

INTERNATIONAL SMALL CAP FUND

Institutional Class

As of December 31, 2023



FUND STATISTICS

Fund Inception: Oct. 20, 2014

CUSIP: 14949P703

Ticker: CIISX

Minimum Initial Investment:
\$1 Million *

Maximum Sales Charge: None

Net Expenses** 1.10%

Gross Expenses: 1.31%

Net Assets: \$117,371,929

** The Fund may waive account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of its customers are believed likely to meet the account minimum for the Fund or across the Trust.*

*** Contractual fee waivers are in effect until 1/31/2025.*

TOTAL RETURNS

AS OF 12/31/2023

| | Institutional Class | MSCI ACWI ex-USA SC (Gross) |
|-------------------|---------------------|-----------------------------|
| Curr. Qtr. | 9.36% | 10.20% |
| 1 year | 27.19% | 16.23% |
| 3 year | 11.12% | 1.96% |
| 5 year | 10.84% | 8.36% |
| Since Inc. | 7.63% | 6.32% |

Investment objective

Causeway International Small Cap Fund seeks long-term growth of capital.

The Fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The Fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies are companies with market capitalizations that do not exceed the highest market capitalization of a company within the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index, at the time of purchase.

Fund features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

About the advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$45.5 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

JOE GUBLER, CFA, Portfolio Manager Mr. Gubler is a quantitative portfolio manager at Causeway. He joined the firm in 2005 and has been a portfolio manager since January 2014. In addition to managing quantitative portfolios and conducting alpha research, Mr. Gubler also leads the efforts to maintain and enhance Causeway's proprietary risk models. He is also a member of the operating committee.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman is a director, quantitative portfolio manager and head of the quantitative research at Causeway and has been with the firm since January 2006. Dr. Jayaraman's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

MACDUFF KUHNERT, CFA, Portfolio Manager Mr. Kuhnert is a director and a quantitative portfolio manager at Causeway and has been with the firm since its inception in June 2001. Mr. Kuhnert's responsibilities and research include stock selection, asset allocation, risk model development, and portfolio construction.

RYAN MYERS, Portfolio Manager Mr. Myers is a quantitative portfolio manager at Causeway. He joined the firm in June 2013 and has been a portfolio manager since January 2021. His responsibilities include alpha research, stock selection, and portfolio construction.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. High relative or absolute performance may not be repeatable.

The MSCI ACWI ex USA Small Cap Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets, excluding the US market. The index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction, or other expenses. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN COUNTRIES

| | |
|----------------|-------|
| Japan | 24.8% |
| Taiwan | 10.2% |
| United Kingdom | 8.1% |
| India | 7.4% |
| Australia | 6.5% |
| Canada | 6.0% |
| South Korea | 5.9% |
| Turkey | 4.4% |
| Italy | 4.4% |
| Brazil | 2.5% |

TOP TEN SECTORS

| | |
|------------------------|-------|
| Industrials | 17.5% |
| Information Technology | 15.8% |
| Financials | 14.9% |
| Consumer Discretionary | 12.4% |
| Materials | 8.2% |
| Consumer Staples | 5.9% |
| Energy | 5.8% |
| Utilities | 5.2% |
| Real Estate | 4.6% |
| Communication Services | 2.8% |

TOP TEN HOLDINGS

| | | | |
|---|------|--|------|
| Simplo Technology Co., Ltd. (Taiwan) | 2.0% | Sojitz Corp. (Japan) | 1.6% |
| KPIT Technologies Ltd. (India) | 1.9% | Bper Banca (Italy) | 1.6% |
| Power Finance Corp. Ltd. (India) | 1.8% | Electric Power Development Co., Ltd. (Japan) | 1.5% |
| Radiant Opto-Electronics Corp. (Taiwan) | 1.7% | B&M European Value Retail SA (U.K.) | 1.4% |
| Mitsubishi Motors Corp. (Japan) | 1.7% | Sankyo Co., Ltd. (Japan) | 1.4% |

Holdings are subject to change.

Market commentary

Global equities continued their ascent in the fourth quarter, capping off a year of strong performance. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in the quarter. Within small-cap stocks, emerging markets stocks underperformed their developed market peers in the quarter. However, they outperformed by over 11% for 2023. This meant that the Fund’s overweight to EM small caps added value relative to an index allocation over the full year. From a sector perspective, the strongest performers in the Index were real estate, information technology, and materials. The worst-performing Index sectors were energy, consumer staples, and consumer discretionary.

The Causeway International Small Cap Fund (“Fund”), on a net asset value basis, underperformed the Index during the quarter. To evaluate stocks in our investable universe, our multi-factor quantitative model employs four bottom-up factor categories – valuation, sentiment, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Our value factors were the best-performing group for the fourth quarter and 2023. The strategy’s sentiment and technical alpha factors posted negative returns for the quarter due to an abrupt change in market leadership after a lower-than-expected U.S. inflation print brought renewed speculation that the U.S. Federal Reserve is done hiking policy rates. Our competitive strength factor category delivered positive returns for the fourth quarter. Competitive strength was the second-best performing factor category in 2023. Our macroeconomic factors delivered positive quarterly returns as countries exhibiting stronger metrics (such as Sweden and Taiwan) outperformed those with relatively weaker characteristics (such as Turkey). However, returns to our country aggregate factors were negative. All alpha factor group returns remain positive on an inception to date basis.

On a gross return basis, holdings in the industrials, consumer discretionary, and real estate sectors detracted the most from performance relative to the Index. Fund holdings in the financials, information technology, and materials sectors contributed the most to performance relative to the Index. Relative performance for the quarter can be mostly attributed to stock selection. The top detractors for the quarter included auto manufacturer, Mitsubishi Motors Corp. (Japan), farm equipment company, Türk Traktör ve Ziraat Makineleri AS (Turkey), and discount retailer, Sok Marketler Ticaret AS (Turkey). The top contributors included electrical power financier, Power Finance Corp. Ltd. (India), automotive software company, KPIT Technologies Ltd. (India), and lithium battery producer, Simplo Technology Co., Ltd. (Taiwan).

To determine if the Causeway International Small Cap Fund is an appropriate investment for you, carefully consider the Fund’s investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

Risk Disclosures: Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Investments in smaller companies involve additional risks and typically exhibit higher volatility. Current and future holdings are subject to risk.

Alpha is performance in excess of a benchmark.

The market commentary expresses the portfolio managers’ views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and the portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund. Causeway Capital Management LLC serves as investment adviser for Causeway International Small Cap Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.