

INTERNATIONAL SMALL CAP FUND Investor Class

As of March 31, 2025



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 MSCI ACWI ex USA Small Cap Index, at the time of purchase.

About the Advisor

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$55.2 billion in global, international and emerging market equities assets under management, and has 105 employees, 37 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.

FUND STATISTICS

Inception	CUSIP	Ticker	Minimum Initial Investment	Maximum Sales Charge	Shareholder Service Fee	Net Expenses*	Gross Expenses	Net Assets
Oct. 20, 2014	14949P802	CVISX	\$5,000	None	0.25%	1.35%	1.44%	\$69,209,394

* Contractual fee waivers are in effect until 1/31/2026.

TOTAL RETURNS as of 3/31/2025

	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor Class	2.22%	5.29%	8.11%	17.68%	7.22%	7.65%
MSCI ACWI ex USA Small Cap (Net)	0.64%	1.87%	0.99%	11.84%	5.32%	5.57%
MSCI ACWI ex USA IMI (Net)	4.59%	5.50%	3.99%	11.02%	5.02%	5.23%

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. Investor Class shares charge up to a 0.25% annual shareholder service fee. High relative or absolute performance may not be repeatable.

The MSCI ACWI ex USA IMI Index is a free float-adjusted market capitalization index, designed to capture large, mid and small cap representation across developed and emerging markets excluding the U.S., consisting of 46 country indices. The MSCI ACWI ex USA IMI Index (Net) serves as the Fund's regulatory index and provides a broad measure of market performance. Also presented is the performance of the MSCI ACWI ex USA Small Cap Index (Net), which the Fund believes is more representative of the securities in which the Fund invests. The indices assume 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 ACTIVE HOLDINGS

Unipol Gruppo SpA	Italy	2.0%
FinVolution Group	China	1.9%
JB Hi-Fi Ltd.	Australia	1.9%
Simplo Technology Co., Ltd.	Taiwan	1.7%
Power Finance Corp. Ltd.	India	1.7%
Credit Saison Co., Ltd.	Japan	1.7%
Iveco Group NV	Italy	1.7%
Celestica	Canada	1.6%
Sankyo Co., Ltd.	Japan	1.5%
KPIT Technologies Ltd.	India	1.5%

TOP TEN COUNTRIES

Japan	27.7%
Taiwan	9.5%
Australia	7.3%
Canada	6.8%
Italy	6.4%
United Kingdom	6.2%
India	5.7%
South Korea	4.3%
China	3.9%
Singapore	2.3%

TOP TEN SECTORS

Industrials	22.4%
Financials	16.5%
Information Technology	14.4%
Consumer Discretionary	9.9%
Materials	7.8%
Health Care	6.6%
Utilities	5.7%
Real Estate	5.1%
Communication Services	5.0%
Energy	2.6%

Active defined as Fund weight minus MSCI ACWI ex USA Small Cap Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.

Market Commentary

Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") slightly outperformed international large caps in March, but large caps outperformed in the first quarter overall. Within small caps, developed market stocks outperformed their emerging market peers in March and the first quarter. As of the end of the first quarter, our portfolio's allocations to developed and emerging markets are very close to Index weights. From a sector perspective, the strongest performers in the Index were materials, utilities, and financials. The worst-performing Index sectors were information technology, consumer discretionary, and health care.

The Causeway International Small Cap Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter. To evaluate stocks in our investable universe, our multi-factor quantitative model employs five bottom-up factor categories – valuation, sentiment, technical indicators, quality, and corporate events – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Though alpha factor performance was mixed in March, most alpha factors posted positive performance in the first quarter overall. Valuation was the best-performing alpha factor category in March and over the last twelve months. The strategy's sentiment and technical factors delivered negative returns in March, though both were relatively flat for the first quarter. Our quality and corporate events alpha factors both posted positive returns for March and the first quarter. Our macroeconomic and country aggregate factors posted positive quarterly returns as countries exhibiting stronger metrics (such as Germany) outperformed those with relatively weaker characteristics (such as India). All factor groups remain positive on an inception to date basis.

From a sector perspective, Fund holdings in the industrials, financials, and consumer staples contributed to relative performance. Holdings in the materials, communication services, and energy offset some of the outperformance compared to the Index. The top contributor to return was security equipment company, Hanwha Industrial Solutions Co., Ltd. (South Korea). Other notable contributors included online consumer finance platform, FinVolution Group - ADR (China), and commercial vehicle manufacturer, Iveco Group NV (Italy). The largest detractor was auto manufacturer, Mitsubishi Motors Corp. (Japan). Additional notable detractors included arcade game company, International Games System Co., Ltd. (Taiwan), and shipbuilder & offshore engineer, Yangzijiang Shipbuilding (Holdings) Ltd. (Singapore).

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 fund 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.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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.