

International Opportunities Fund

FLASH REPORT • May 31, 2025



FUND DETAILS as of May 31, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Opps Fund - Instl Class	CIOIX	14949Q107	0.95%	0.99%	313,065,432
Intl Opps Fund - Investor Class	CIOVX	14949Q206	1.20%	1.24%	26,288,029

PERFORMANCE

as of May 31, 2025, Inception date: December 31, 2009

PRIOR QUARTER PERFORMANCE

as of March 31, 2025

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	5.56%	15.08%	13.91%	14.03%	14.64%	5.92%	6.76%	12.16%	11.34%	16.09%	5.64%	6.38%
Intl Opps Fund - Investor Class (Net)	5.55%	14.94%	13.62%	13.76%	14.36%	5.66%	6.49%	11.92%	11.06%	15.81%	5.38%	6.11%
MSCI ACWI ex US (Net)	4.58%	14.03%	13.75%	9.40%	10.37%	5.47%	5.44%	6.09%	4.48%	10.92%	4.98%	4.95%
MSCI ACWI ex US Value (Net)	4.12%	16.63%	16.78%	10.99%	13.40%	5.10%	4.86%	11.35%	7.23%	13.62%	4.71%	4.42%

Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 0.99% (gross) and are 0.95% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.24% (gross) and are 1.20% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/26. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

TOP 10 HOLDINGS as of May 31, 2025

Company Name	Weight	Country	Industry Group
1. Rolls-Royce Holdings Plc	2.9%	United Kingdom	Capital Goods
2. Barclays PLC	2.7%	United Kingdom	Banks
3. Kering SA	2.7%	France	Consumer Durables & Apparel
4. Reckitt Benckiser Group Plc	2.6%	United Kingdom	Household & Personal Products
5. Alstom SA	2.5%	France	Capital Goods
6. Renesas Electronics Corp.	2.3%	Japan	Semiconductors & Semi Equipment
7. AstraZeneca PLC	2.2%	United Kingdom	Pharmaceuticals & Biotechnology
8. Taiwan Semiconductor Manufacturing Co., Ltd.	2.1%	Taiwan	Semiconductors & Semi Equipment
9. Canadian Pacific Kansas City Ltd.	2.0%	Canada	Transportation
10. Akzo Nobel	1.9%	Netherlands	Materials

Holdings are subject to change

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended May 31, 2025

	Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
POSITIVE	Rolls-Royce Holdings Plc	2.9%	15.8%	0.42%	United Kingdom	Capital Goods
	Barclays PLC	2.7%	11.4%	0.29%	United Kingdom	Banks
	Infineon Technologies AG	1.7%	18.5%	0.29%	Germany	Semiconductors & Semi Equipment
	Carnival Corp.	1.3%	26.6%	0.28%	United States	Consumer Services
	Taiwan Semiconductor Manufacturing Co.,	2.1%	13.7%	0.27%	Taiwan	Semiconductors & Semi Equipment
NEGATIVE	Alstom SA	2.5%	-6.3%	-0.17%	France	Capital Goods
	Koninklijke Philips NV	1.3%	-5.6%	-0.07%	Netherlands	Health Care Equipment & Services
	Sanofi	1.3%	-5.0%	-0.07%	France	Pharmaceuticals & Biotechnology
	Diageo Plc	1.5%	-2.7%	-0.05%	United Kingdom	Food Beverage & Tobacco
	Alibaba Group Holding Ltd. - ADR	0.8%	-4.7%	-0.04%	China	Consumer Discretionary Distribution & Retail

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

International Opportunities Fund

CHARACTERISTICS as of May 31, 2025

	International Opportunities Fund	MSCI ACWI ex US	Opportunities Fund DM	MSCI World ex US	Opportunities Fund EM	MSCI Emerging Markets
No. of Holdings	253	1,983	62	777	191	1,206
Wtd Avg Mkt Cap (Mn)	81,258	94,402	63,607	80,263	122,875	129,886
FY2 P/E	10.5x	13.1x	11.6x	13.9x	8.6x	11.4x
P/B Value	1.5x	1.9x	1.6x	2.0x	1.4x	1.8x
Return on Equity	15.4%	12.1%	14.1%	11.9%	18.2%	12.6%

SIGNIFICANT CHANGES for the month ended May 31, 2025

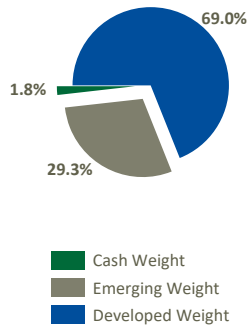
Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Decreases					
Legal & General Group Plc	United Kingdom	Insurance	0.6%	0.2%	RV
BNP Paribas SA	France	Banks	1.7%	1.5%	RV

Increases - no significant increases this period.

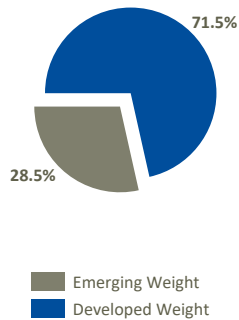
*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

ACTIVE EMERGING MARKETS ALLOCATION DECISION as of May 31, 2025

International Opportunities Fund



MSCI ACWI ex US



Current Emerging Markets Allocation Relative to Index*:

_____	Significant Overweight
X _____	Overweight
_____	Neutral
_____	Underweight
_____	Significant Underweight

Factors Allocation Model**:

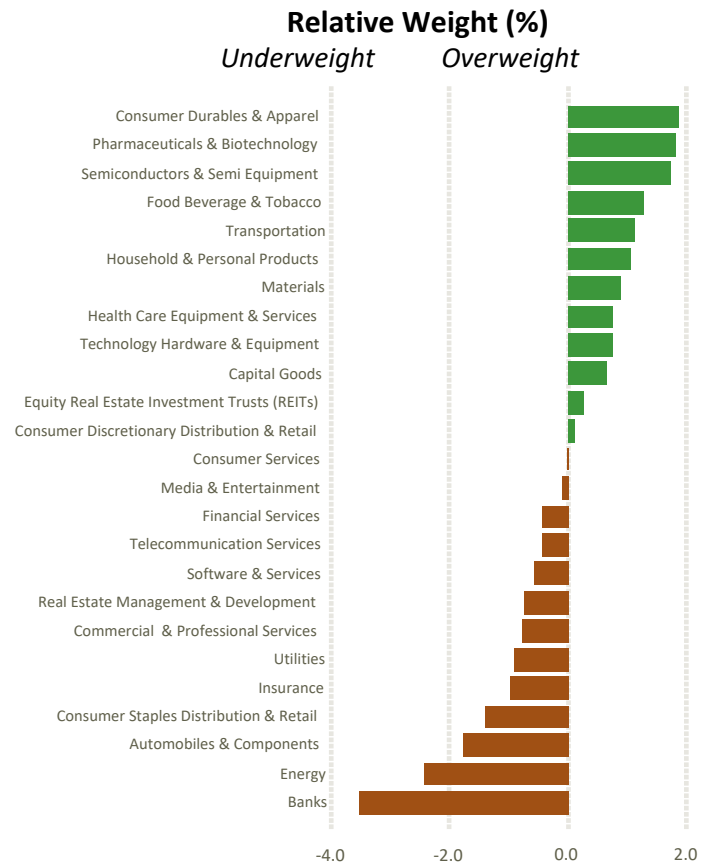
Positive _____	Valuation
Neutral _____	Quality
Positive _____	Earnings Growth
Positive _____	Macro
Neutral _____	Risk Aversion

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

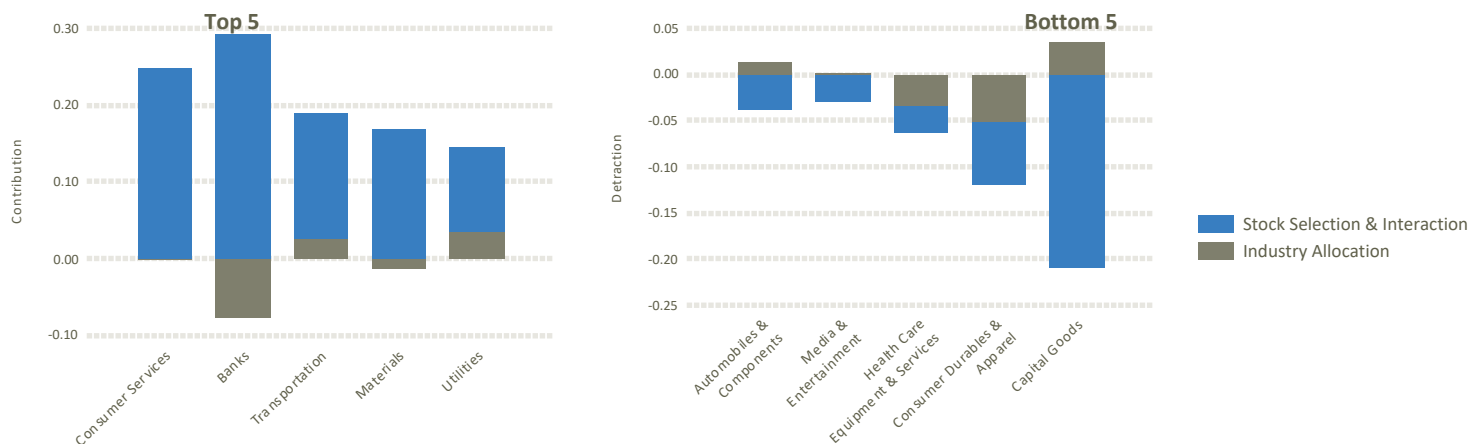
International Opportunities Fund

INDUSTRY GROUP ALLOCATION as of May 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	3.4	3.5	-0.1
Telecommunication Services	2.3	2.7	-0.4
Communication Services	5.7	6.3	-0.6
Automobiles & Components	1.4	3.2	-1.8
Consumer Discretionary Distribution & Retail	3.1	3.0	0.1
Consumer Durables & Apparel	4.6	2.7	1.9
Consumer Services	1.7	1.7	0.0
Consumer Discretionary	10.8	10.6	0.2
Consumer Staples Distribution & Retail	0.0	1.4	-1.4
Food Beverage & Tobacco	5.3	4.0	1.3
Household & Personal Products	2.6	1.5	1.1
Consumer Staples	7.9	7.0	0.9
Energy	2.1	4.5	-2.4
Energy	2.1	4.5	-2.4
Banks	12.1	15.6	-3.5
Financial Services	3.6	4.0	-0.4
Insurance	4.5	5.5	-1.0
Financials	20.1	25.1	-4.9
Health Care Equipment & Services	2.4	1.6	0.8
Pharmaceuticals & Biotechnology	8.5	6.7	1.8
Health Care	10.9	8.3	2.6
Capital Goods	11.5	10.8	0.7
Commercial & Professional Services	0.8	1.6	-0.8
Transportation	3.3	2.2	1.1
Industrials	15.6	14.6	1.0
Semiconductors & Semi Equipment	7.3	5.6	1.7
Software & Services	3.1	3.7	-0.6
Technology Hardware & Equipment	4.2	3.4	0.8
Information Technology	14.6	12.7	1.9
Materials	7.0	6.2	0.9
Materials	7.0	6.2	0.9
Equity Real Estate Investment Trusts (REITs)	0.8	0.6	0.3
Real Estate Management & Development	0.4	1.1	-0.8
Real Estate	1.2	1.7	-0.5
Utilities	2.2	3.2	-0.9
Utilities	2.2	3.2	-0.9
EQUITY	98.2	100.0	-
CASH	1.8	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended May 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (0.97)
Industry Allocation: Negative - Relative underperformance (-0.07)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

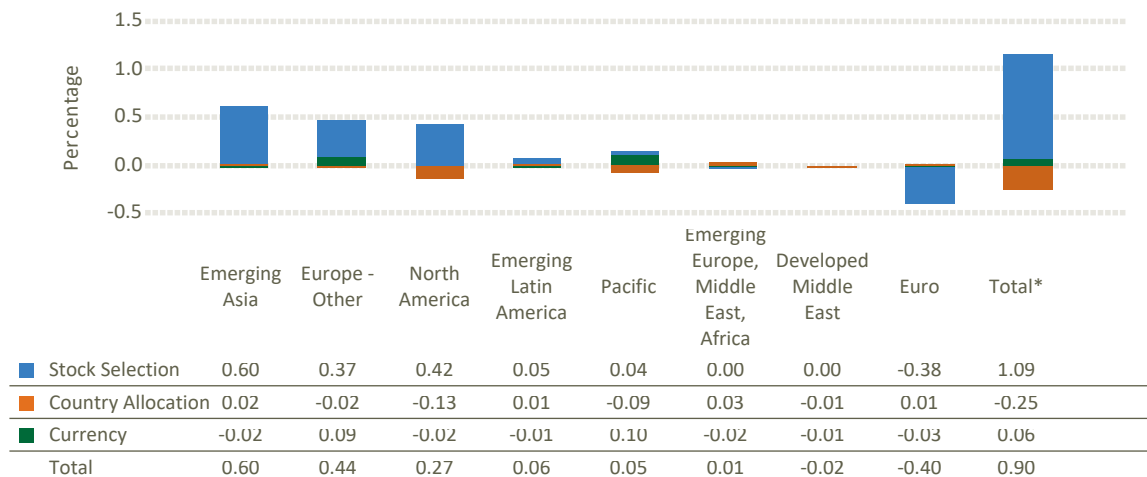
International Opportunities Fund

COUNTRY ALLOCATION as of May 31, 2025

	FUND (%)	MSCI ACWI ex US (%)
Israel	0.0	0.6
Developed Middle East	0.0	0.6
Austria	0.0	0.1
Belgium	1.9	0.6
Finland	0.0	0.7
France	13.2	7.1
Germany	6.5	6.6
Ireland	0.0	0.2
Italy	2.7	2.0
Netherlands	5.2	2.9
Portugal	0.0	0.1
Spain	0.0	2.1
Euro	29.6	22.4
Denmark	0.8	1.5
Norway	0.0	0.4
Sweden	0.6	2.3
Switzerland	2.0	6.2
United Kingdom	22.2	9.4
Europe - Other	25.6	19.8
Canada	2.5	8.0
United States	1.8	0.0
North America	4.3	8.0
Australia	0.0	4.3
Hong Kong	0.0	1.2
Japan	8.8	13.9
New Zealand	0.0	0.1
Singapore	0.7	1.1
Pacific	9.5	20.7
DEVELOPED SUBTOTAL	69.0	71.5
EMERGING SUBTOTAL	29.3	28.5
CASH	1.8	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex US (%)
China	9.3	8.3
India	5.2	5.3
Indonesia	0.3	0.4
Malaysia	0.2	0.4
Philippines	0.0	0.1
South Korea	4.4	2.8
Taiwan	5.2	5.3
Thailand	0.2	0.3
Emerging Asia	24.8	22.9
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.2	0.2
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.4	0.3
Qatar	0.1	0.2
Saudi Arabia	0.8	1.0
South Africa	0.5	0.9
Turkey	0.4	0.1
United Arab Emirates	0.5	0.4
Emerging Europe, Middle	2.9	3.6
Argentina	0.0	0.0
Brazil	1.1	1.2
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.2	0.6
Peru	0.2	0.1
Emerging Latin America	1.5	2.1

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended May 31, 2025



*Total effects include cash

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

Causeway International Opportunities Fund Review for Month Ended May 31, 2025

Commentary Highlights

- International equity markets rallied in May, with most country markets and sectors posting local currency gains.
- De-globalization and tariffs appear likely to dampen real growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors.
- The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. This recent period of market dislocation provides an opportunity to add to positions in companies we believe can navigate tariff induced instability and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment.

Performance Review

International equity markets rallied in May, with most country markets and sectors posting local currency gains. The top-performing sectors in the MSCI AC World ex-USA Index (“Index”) in local currency terms were industrials, information technology, and financials. The weakest-performing sectors were health care, consumer staples, and utilities. The strongest-performing country markets in our investable universe were Austria, Greece, and Hong Kong. The poorest-performing country markets in local currency terms were Thailand, Saudi Arabia, and Colombia.

The Causeway International Opportunities Fund (“Fund”) on a net asset value basis, outperformed the Index during the month. On a gross return basis, Fund holdings in the consumer services, banks, and transportation industry groups contributed to relative performance. Holdings in the capital goods, consumer durables & apparel, and health care equipment & services industry groups offset some of the outperformance compared to the Index. The greatest contributors to absolute returns included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), banking & financial services company, Barclays PLC (United Kingdom), and semiconductor company, Infineon Technologies AG (Germany). The largest detractors from absolute returns included rolling stock, signaling, and services provider for the rail industry, Alstom SA (France), healthcare equipment & services provider, Koninklijke Philips NV (Netherlands), and pharmaceutical giant, Sanofi (France).

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently overweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Our valuation, growth, and macroeconomic metrics are currently positive for emerging markets. Our quality metric, which includes such measures as profit margins and return on equity, and our risk aversion metric are both currently neutral indicators.

Investment Outlook

The global trade war has introduced significant economic and geopolitical uncertainty. During the quarter, the US placed record-high punitive tariffs on China. China reciprocated, making all but essential (or tariff-exempt) trade between the two countries cost-prohibitive. A subsequent trade truce in May buys time for the two sides to strike a longer-term deal. China is prioritizing economic stability, technological advancement, and domestic consumption to meet its ambitious growth targets. The Fund was overweight Chinese stocks as of quarter-end, with most of the Chinese exposure in communication services and consumption-oriented businesses, which tend to be more domestically-focused and continue to, in our view, look attractive on

both self-relative valuation and growth characteristics. Within EM, Taiwan and South Korea are two of the most externally-exposed economies and therefore vulnerable to trade disruption. As of quarter-end, we were overweight South Korean stocks in the Fund due in part to bottom-up valuation and top-down considerations.

In developed markets, EU fiscal integration is accelerating, with growing urgency to launch a unified capital market. Recognizing the need for greater security self-reliance, European leaders have committed to military and economic revitalization. Just weeks after its February election, Germany approved major defense and infrastructure spending, potentially boosting defense outlays from 2% to 5% of gross domestic product. In contrast, the UK faces stagflation, with the Bank of England cautiously navigating persistent inflation and gilt market volatility amid slowing growth.

De-globalization and tariffs appear likely to reduce global gross domestic product growth, increase inflationary pressures, and create sector-level dislocations. However, these disruptions can generate mispricing and opportunities for active investors. In the developed markets portion of the portfolio, we focus on identifying undervalued stocks rather than positioning around macroeconomic trends. Non-US developed markets continue to trade at a significant discount to the US, where indices remain driven by a handful of AI-focused companies. The era of ultra-low interest rates is over, making near-term cash flows more attractive than speculative growth. This recent period of market dislocation provides an opportunity to add to positions in companies we believe can navigate tariff induced instability and produce attractive multi-year returns. Companies with few competitors and strong pricing power have become especially valuable in this environment. Certain cyclical stocks now offer some of the lowest valuations since 2020 and are rising in our risk-adjusted return rankings. We also are focusing on companies providing mission-critical products and services, which should see robust order growth regardless of tariff volatility. Across sectors, Causeway targets companies improving efficiency, driving earnings, and boosting cash flow.

Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The EM portion of the Fund's allocation to small cap stocks remains near the high end of the historical range.

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 any 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 do not represent all of the securities purchased, sold or recommended for the Fund. Index returns assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable. 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.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

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. Current and future holdings are subject to risk. There is no assurance that any securities exposures mentioned will remain in or out of the Fund. Diversification may not protect against market risk. For further information on the risks regarding investing in Causeway's strategies, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>

WtdAvgMkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Past performance does not guarantee future results. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions.

Asset Allocation Methodology: The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund's benchmark, the MSCI ACWI ex USA Index (Gross) ("ACWI ex USA Index"). The model currently analyzes factors in five categories: valuation, earnings growth, financial strength (quality), macroeconomics, and risk aversion. The Investment Adviser's fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio's value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Alpha defined as fund return in excess of the index.

The Fund's benchmark, the MSCI ACWI ex USA Index, is a free float-adjusted market capitalization weighted index



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that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Index (Gross) returns are calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. Index (Net) returns are calculated to reflect reinvestment of distributions after accounting for tax withholdings on such distributions by applying a maximum assumed tax withholding rate. The Fund believes “net” benchmarks are regularly used by other registered investment companies and generally better align with the tax impact on the Fund’s foreign security holdings.

The MSCI World ex US Index captures large and mid cap representation across developed market countries, excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices.

Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.

For further information on the risks regarding investing in Causeway's Funds, please go to <https://www.causewaycap.com/wp-content/uploads/Risk-Disclosures.pdf>