

International Small Cap Fund

FLASH REPORT • January 31, 2024



FUND DETAILS as of January 31, 2024

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Small Cap Fund - Instl Class	CIISX	14949P703	1.10%	1.31%	119,124,883
Intl Small Cap Fund - Investor Class	CVISX	14949P802	1.35%	1.56%	36,378,476

PERFORMANCE

as of January 31, 2024, Inception date: October 20, 2014

PRIOR QUARTER PERFORMANCE

as of December 31, 2023

	Month	1 Year	3 Years	5 Years	Since Inception	Quarter	1 Year	3 Years	5 Years	Since Inception
Intl Small Cap Fund - Instl Class (Net)	1.17%	20.45%	11.16%	9.30%	7.70%	9.36%	27.19%	11.12%	10.84%	7.63%
Intl Small Cap Fund - Investor Class (Net)	1.18%	20.20%	10.89%	9.03%	7.45%	9.21%	26.82%	10.81%	10.57%	7.39%
MSCI ACWI ex USA Small Cap (Gross)	-1.70%	6.57%	1.43%	6.37%	6.06%	10.20%	16.23%	1.96%	8.36%	6.32%
MSCI ACWI ex USA Small Cap (Net)	-1.72%	6.04%	0.96%	5.91%	5.64%	10.12%	15.66%	1.49%	7.89%	5.89%
MSCI ACWI ex US IMI (Gross)	-1.08%	6.44%	1.60%	5.90%	5.17%	4.41%	9.79%	2.16%	5.60%	5.35%
MSCI ACWI ex US IMI (Net)	-1.09%	5.90%	1.11%	5.39%	4.69%	4.37%	9.22%	1.67%	5.10%	4.86%

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 1.31% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.56% (gross) and are 1.35% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/25. 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 ACTIVE HOLDINGS as of January 31, 2024

Company Name	Active Weight	Country	Industry Group
1. Power Finance Corp. Ltd.	2.0	India	Financial Services
2. KPIT Technologies Ltd.	1.9	India	Software & Services
3. Simplo Technology Co., Ltd.	1.8	Taiwan	Technology Hardware & Equipment
4. Radiant Opto-Electronics Corp.	1.8	Taiwan	Semiconductors & Semi Equipment
5. Mitsubishi Motors Corp.	1.7	Japan	Automobiles & Components
6. Bper Banca	1.7	Italy	Banks
7. Sojitz Corp.	1.7	Japan	Capital Goods
8. Electric Power Development Co., Ltd.	1.6	Japan	Utilities
9. Sankyo Co., Ltd.	1.4	Japan	Consumer Durables & Apparel
10. SSAB	1.3	Sweden	Materials

Holdings are subject to change. Active defined as representative account average weight minus MSCI ACWI ex USA Small Cap Index weight.

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended January 31, 2024

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Power Finance Corp. Ltd.	2.0%	16.1%	0.28%	India	Financial Services
Sok Marketler Ticaret AS	1.3%	15.1%	0.19%	Turkey	Consumer Staples Distribution & Retail
SCREEN Holdings Co. Ltd.	1.2%	18.6%	0.18%	Japan	Semiconductors & Semi Equipment
Iveco Group NV	1.0%	19.7%	0.17%	Italy	Capital Goods
Celestica	1.1%	17.5%	0.17%	Canada	Technology Hardware & Equipment
Parex Resources	0.9%	-11.9%	-0.13%	Canada	Energy
Outokumpu Oyj	0.7%	-13.2%	-0.11%	Finland	Materials
Simplo Technology Co., Ltd.	1.9%	-5.1%	-0.10%	Taiwan	Technology Hardware & Equipment
DB HITEK Co., Ltd.	0.3%	-17.6%	-0.08%	South Korea	Semiconductors & Semi Equipment
Perenti Ltd.	0.2%	-24.2%	-0.07%	Australia	Materials

(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 Small Cap Fund

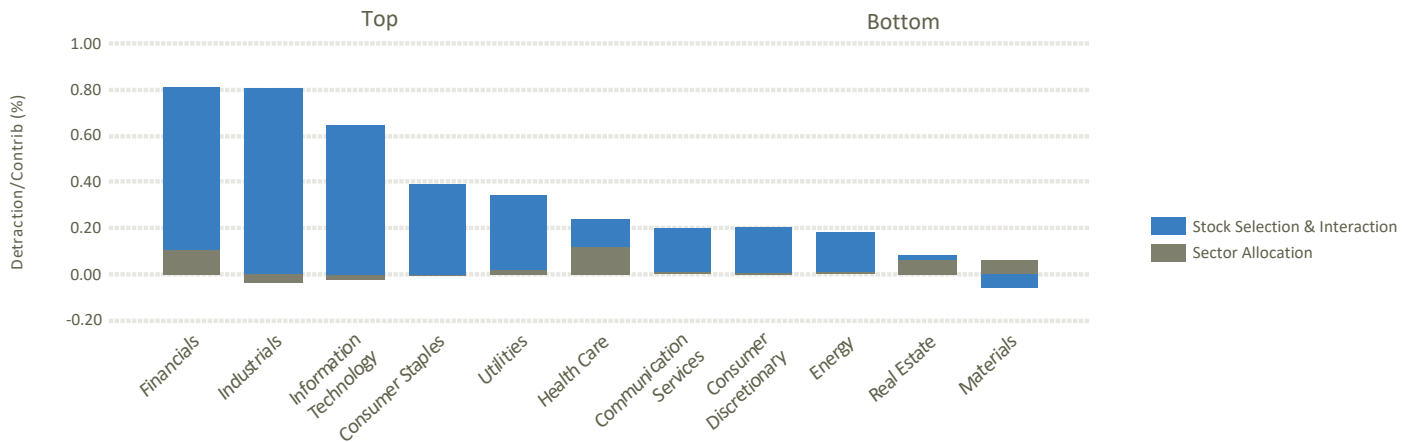
CHARACTERISTICS as of January 31, 2024

	Intl Small Cap Fund	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex USA Small Cap Growth
No. of Holdings	171	4,365	2,593	2,437
Wtd Avg Mkt Cap (Mn)	2,610	1,841	1,745	1,936
NTM Price/Earnings	7.8x	12.9x	10.1x	16.5x
P/B Value	1.0x	1.4x	1.0x	2.3x
Return on Equity	19.8%	11.7%	9.1%	14.2%
LTM Wtd Avg Price Momentum	50.1%	25.0%	19.8%	30.2%
NTM Wtd Avg EPS Revision	10.0%	-2.2%	-3.4%	-1.1%

SIGNIFICANT CHANGES for the month ended January 31, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
easyJet Plc	United Kingdom	Transportation	0.0%	0.9%
Solvay SA	Belgium	Materials	0.0%	0.6%
Valor Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.2%	0.5%
MPI Corp.	Taiwan	Semiconductors & Semi Equipment	0.0%	0.3%
Yangzijiang Shipbuilding (Holdings) Ltd.	Singapore	Capital Goods	0.3%	0.5%
Decreases				
Centrica	United Kingdom	Utilities	0.7%	0.0%
Fujikura Ltd.	Japan	Capital Goods	0.6%	0.0%
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	0.8%	0.4%
Kansai Paint Co., Ltd.	Japan	Materials	0.5%	0.0%
Enerplus	Canada	Energy	0.3%	0.0%

RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended January 31, 2024



Stock Selection & Interaction: Positive - Relative outperformance (3.41)
 Sector Allocation: Positive - Relative outperformance (0.41)

This chart shows where the Fund's investments in a sector group performed better or worse than the sector 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.

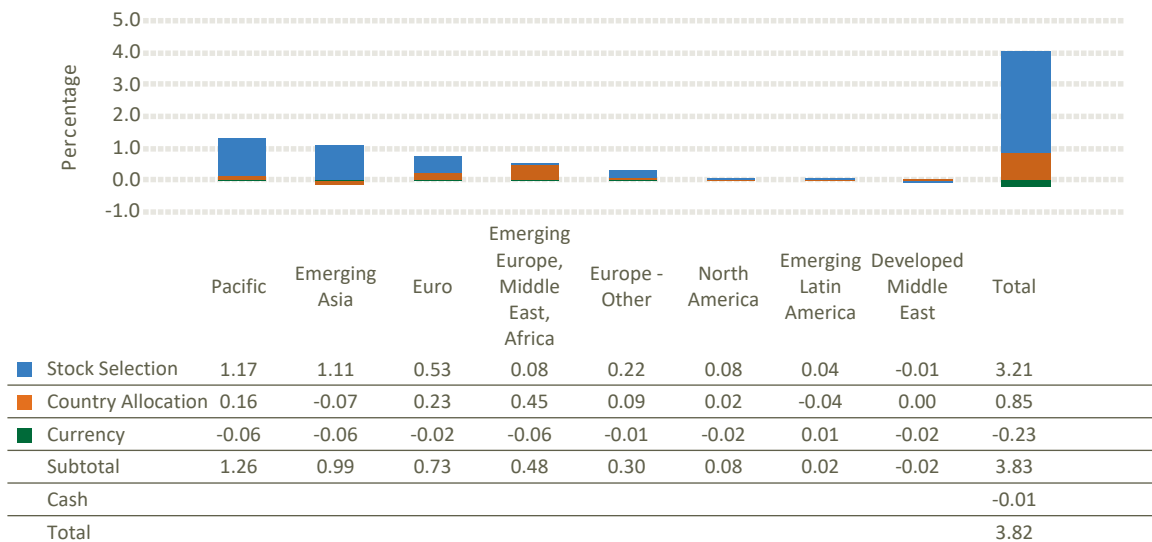
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COUNTRY ALLOCATION as of January 31, 2024

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.0	1.8
Developed Middle East	0.0	1.8
Austria	1.1	0.6
Belgium	1.3	0.9
Finland	0.7	0.8
France	0.0	2.6
Germany	0.5	2.9
Ireland	0.0	0.2
Italy	4.5	2.1
Netherlands	0.0	1.0
Portugal	0.0	0.2
Spain	2.5	1.2
Euro	10.6	12.6
Denmark	0.8	1.4
Norway	1.4	1.6
Sweden	1.8	3.7
Switzerland	0.3	2.9
United Kingdom	8.3	9.6
Europe - Other	12.6	19.3
Canada	5.1	6.5
North America	5.1	6.5
Australia	6.5	6.1
Hong Kong	0.5	0.9
Japan	25.7	22.2
New Zealand	0.0	0.4
Singapore	1.9	1.2
Pacific	34.7	30.8
DEVELOPED SUBTOTAL	62.9	71.0
EMERGING SUBTOTAL	33.7	29.0
MULTI REGION SUBTOTAL	1.8	0.0
CASH	1.6	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
China	1.2	1.9
India	7.9	8.1
Indonesia	0.6	0.5
Malaysia	0.0	0.7
Philippines	0.0	0.2
South Korea	5.5	3.6
Taiwan	10.2	6.4
Thailand	1.5	0.9
Emerging Asia	26.8	22.3
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.0	0.1
Hungary	0.0	0.0
Kuwait	0.0	0.3
Poland	0.0	0.4
Qatar	0.0	0.2
Saudi Arabia	0.4	1.1
South Africa	0.0	1.0
Turkey	4.7	0.7
United Arab Emirates	0.0	0.3
Emerging Europe, Middle	5.1	4.3
Brazil	1.8	1.5
Chile	0.0	0.2
Mexico	0.0	0.6
Emerging Latin America	1.8	2.3

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended January 31, 2024



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.

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INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE for the month ended January 31, 2024

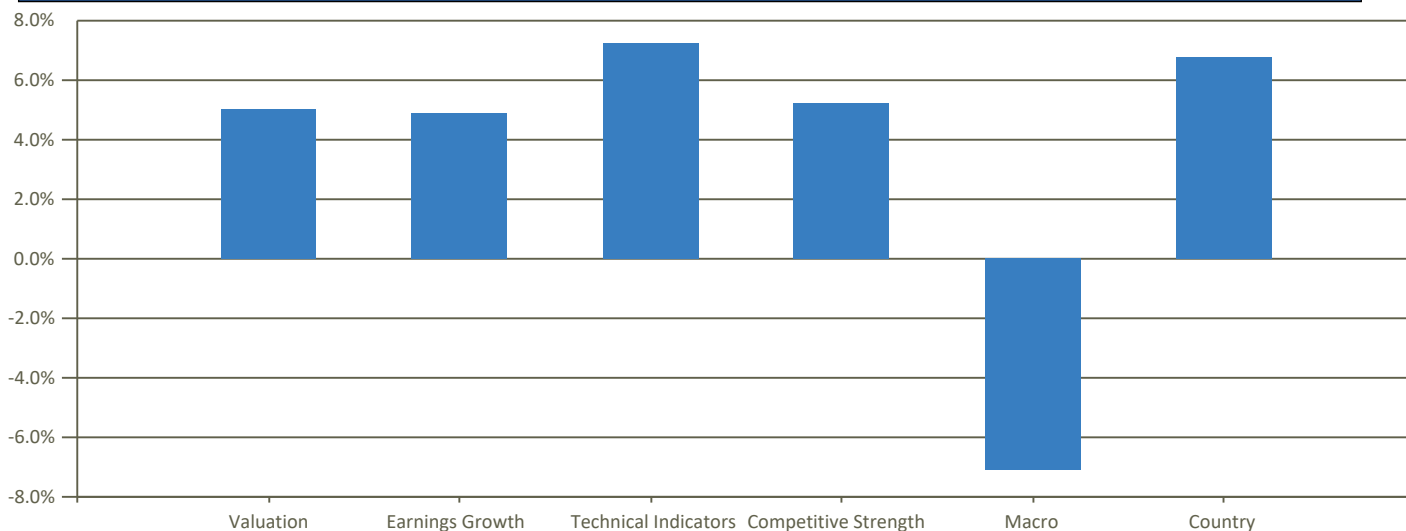
Factors Driving Security Selection:

Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicator
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed six categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's universe and that of the lowest ranked quintile of companies based on that factor. Holdings are subject to change.

RISK LENS as of January 31, 2024

Risk Allocation ACTIVE



Country	22.33%
Style Factors	45.41%
Sector	2.25%
FX	7.60%
World Equity	0.98%
Idiosyncratic	21.42%

Predicted Risk Metrics

Tracking Error	4.36%
Predicted Volatility	18.30%
Predicted Beta	0.98

ACTIVE STYLE EXPOSURES

STYLE	CIISX
STYLE-Value	0.95
STYLE-LT Growth	0.02
STYLE-Momentum	0.34
STYLE-Leverage	0.11
STYLE-Liquidity	0.11
STYLE-Size	0.31
STYLE-Volatility	0.06
STYLE-Cyclical	0.16

Top 5 Risk Policies - Active

Policy	Active Exp.	TCAR	% of Total
STYLE-Value	0.95%	1.32%	30.37%
STYLE-Momentum	0.34%	0.63%	14.45%
Turkey	4.09%	0.44%	10.15%
Turkish Lira	4.09%	0.17%	3.90%
Japan	4.36%	0.16%	3.73%

Based on current month-end Fund holdings and prior month-end risk exposures, gross of management fees and other expenses and before any Fund fair valuation. *See attached disclosures and <https://analytics.causewaycap.com/> for more Risk Lens information.

Know Your Portfolio - Use Risk Lens



Causeway International Small Cap Fund Review for Month Ended January 31, 2024

Commentary Highlights

- International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in January.
- Following various economic releases showing more tepid inflation, yields on the US 10-year treasury fell by around half a percentage point in both November and December as many market participants have come to believe that the U.S. Federal Reserve has completed its policy rate hikes.
- Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Performance Review

In January, Developed Market technology companies drove their markets higher, while the exact opposite was taking place in Emerging Markets, where prominent consumer and technology companies dragged their markets lower. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in January. Within small-cap stocks, emerging markets stocks performed in line with their developed market peers. From a sector perspective, the strongest performers in the Index were financials, industrials, and utilities. The worst-performing Index sectors were healthcare, materials, and real estate.

The Causeway International Small Cap Fund (“Fund”), on a net asset value basis, outperformed the Index during the month. 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. All of our bottom-up alpha factor categories delivered positive returns in January. The strategy’s value factors once again produced positive monthly returns, and value remains the best-performing factor over the last twelve months. Our sentiment and technical factors also posted positive returns last month, and returns for both are positive on a last-twelve-months basis as well. Competitive Strength generated positive returns in January, and it is the second-best performing factor group over the last twelve months. Our country aggregate factors delivered positive monthly returns as countries exhibiting more attractive characteristics (such as Japan) outperformed those with relatively weaker characteristics (such as China). However, our macroeconomic factors generated negative returns due to that model’s poor calls on India and Korea. All factor groups remain positive on an inception-to-date basis.

On a gross return basis, Fund holdings in the financials, industrials, and information technology sectors contributed the most to performance relative to the Index. Holdings in the materials sector were the only sector-level detractors from performance relative to the Index for the month. Relative performance for the month can be mostly attributed to stock selection. The top contributors for the month were electrical power financier, Power Finance Corp. Ltd. (India), discount retailer, Sok Marketler Ticaret AS (Turkey), and semiconductor and electronics company, SCREEN Holdings Co. Ltd. (Japan). Top detractors included oil and gas company, Parex Resources (Canada), stainless steel producer, Outokumpu Oyj (Finland), and lithium battery producer, Simplo Technology Co., Ltd. (Taiwan).

Quarterly Investment Outlook

Following various economic releases showing more tepid inflation, yields on the US 10-year Treasury fell by around half a percentage point in both November and December as many market participants have come to believe that the U.S. Federal Reserve has completed its policy rate hikes. Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Even if the U.S. Federal Reserve is finished hiking policy rates, interest rates are likely to remain elevated for some time, and a higher cost of capital should translate into a continued preference for value stocks. As of the end of December, the MSCI ACWI ex USA Small Cap Growth Index traded at a 16.9x forward price-to-earnings (P/E) multiple compared to 10.1x for the MSCI ACWI ex USA Small Cap Value Index, a 68% premium.

We believe another attractive feature of international small caps is that they exhibit greater valuation dispersion than large caps on both a forward earnings yield and B/P basis. This indicates more information content in the valuation ratios of small caps. In addition to exhibiting greater valuation dispersion, small caps exhibit a higher long-term earnings per share growth trend.

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, if any, are gross of withholding taxes, 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. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the Fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book ("P/B") value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. P/B value evaluates a firm's market value relative to its book value. 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). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Performance attribution charts show where the Fund's investments performed better or worse in 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.

The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the following categories: valuation, earnings growth, technical indicators, quality, macroeconomics, and country. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's small cap universe based on that factor and that of the lowest ranked quintile of companies.

The Fund's benchmark, 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 developed and emerging markets excluding the U.S. market. The Index covers approximately 14% of the free float adjusted market capitalization in each country. The MSCI ACWI ex USA Small Cap Value Index captures small cap securities exhibiting overall value style characteristics. 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.

The MSCI ACWI ex USA Small Cap Growth Index captures small cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term growth rate and long-term historical EPS.

Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an Index.

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 the Fund or the investment adviser.

Risk Lens is For Investment Professional Use Only.

Risk Lens is a free analytics tool that shows active style, sector, and geographic exposures for stock funds. It shows top risk exposures, top stock weights, and forecast risk measures, and it predicts fund return correlations.

<https://analytics.causewaycap.com/>.

Causeway Risk Lens is an investment analysis tool for illustration only. It is not intended to be relied on for investment advice. The risk comparisons are calculated by Causeway's model as of the reference date and are subject to change. Results may vary with



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each use and over time. There is no guarantee that any forecasts made will come to pass.

Risk Model. Causeway's risk model analyzes multiple factors for each fund holding (excluding certain portfolio ETFs, fixed income, and commodities and other derivatives) to calculate the fund's style exposures, forecast the fund's volatility, and forecast the fund's beta.

Active Style Exposures. The universe is all equity securities globally with average daily trading volume over the prior 90 days above \$500,000. Every security in the universe is scored on each of 8 style dimensions. These standardized scores range from +3 to -3, with a score of 0 being equal to the weighted average score across the universe, +3 being most representative of the style, and -3 being least representative of the style. Fund style exposures are the weighted average of the style scores of all fund holdings. Value, Long-term growth, leverage, liquidity, and size style scores are calculated relative to country. Momentum, volatility, and cyclical style scores are calculated on a global basis. Active style exposures measure the difference between the fund style exposures and the benchmark style exposures.

Predicted Volatility. Predicted fund level volatility (or annualized standard deviation of returns) is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Predicted Beta. Beta is a measurement of sensitivity to the benchmark index or ETF. Forecast beta is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Predicted Tracking Error. Predicted fund level tracking error measures dispersion from the benchmark index or ETF. It is derived from holdings-based fund-level and benchmark or ETF-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Top Risk Policies: Active. Each active systemic risk is ranked from highest to lowest, and the five highest are reported. TCR represents total contribution to risk. TCAR represents total contribution to active risk. The % of Total equals TCAR divided by predicted tracking error.

IMPORTANT: The projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

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