

International Small Cap Fund

FLASH REPORT • May 31, 2025



FUND DETAILS as of May 31, 2025

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets (\$)
Intl Small Cap Fund - Instl Class	CIISX	14949P703	1.10%	1.21%	192,348,432
Intl Small Cap Fund - Investor Class	CVISX	14949P802	1.35%	1.44%	75,675,279

PERFORMANCE

as of May 31, 2025, Inception date: October 20, 2014

PRIOR QUARTER PERFORMANCE

as of March 31, 2025

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Small Cap Fund - Instl Class (Net)	9.38%	14.89%	15.48%	14.19%	18.29%	7.88%	8.95%	2.30%	5.59%	8.42%	17.98%	7.46%	7.90%
Intl Small Cap Fund - Investor Class (Net)	9.32%	14.75%	15.18%	13.88%	17.98%	7.63%	8.71%	2.22%	5.29%	8.11%	17.68%	7.22%	7.65%
MSCI ACWI ex USA Small Cap (Net)	6.48%	12.19%	11.62%	7.40%	10.39%	5.80%	6.56%	0.64%	1.87%	0.99%	11.84%	5.32%	5.57%
MSCI ACWI ex US IMI (Net)	4.84%	13.78%	13.46%	9.12%	10.36%	5.51%	5.98%	4.59%	5.50%	3.99%	11.02%	5.02%	5.23%

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 1.21% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.44% (gross) and are 1.35% (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 ACTIVE HOLDINGS as of May 31, 2025

Company Name	Active Weight	Country	Industry Group
1. Hanwha Corp.	2.4	South Korea	Capital Goods
2. JOYY, Inc.	2.1	China	Media & Entertainment
3. JB Hi-Fi Ltd.	2.0	Australia	Consumer Discretionary Distribution & Retail
4. Celestica	2.0	Canada	Technology Hardware & Equipment
5. Unipol Gruppo SpA	1.9	Italy	Insurance
6. Credit Saison Co., Ltd.	1.8	Japan	Financial Services
7. Simplo Technology Co., Ltd.	1.8	Taiwan	Technology Hardware & Equipment
8. Iveco Group NV	1.8	Italy	Capital Goods
9. Sankyo Co., Ltd.	1.7	Japan	Consumer Durables & Apparel
10. FinVolution Group	1.6	China	Financial Services

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 May 31, 2025

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Hanwha Corp.	2.4%	61.3%	1.08%	South Korea	Capital Goods
Celestica	2.0%	35.7%	0.60%	Canada	Technology Hardware & Equipment
Iveco Group NV	1.9%	25.1%	0.41%	Italy	Capital Goods
HYUNDAI ENGINEERING & CONSTRUCTION	0.8%	58.0%	0.32%	South Korea	Capital Goods
Unipol Gruppo SpA	1.9%	14.6%	0.29%	Italy	Insurance
Alfresa Holdings Corp.	0.6%	-10.8%	-0.07%	Japan	Health Care Equipment & Services
Peptidream, Inc.	0.0%	-13.6%	-0.05%	Japan	Pharmaceuticals & Biotechnology
Tokyo Steel Manufacturing Co., Ltd.	0.7%	-5.6%	-0.04%	Japan	Materials
SAWAI GROUP HOLDINGS Co., Ltd.	0.3%	-13.4%	-0.04%	Japan	Pharmaceuticals & Biotechnology
Yamada Holdings Co., Ltd.	0.5%	-7.1%	-0.04%	Japan	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 Small Cap Fund

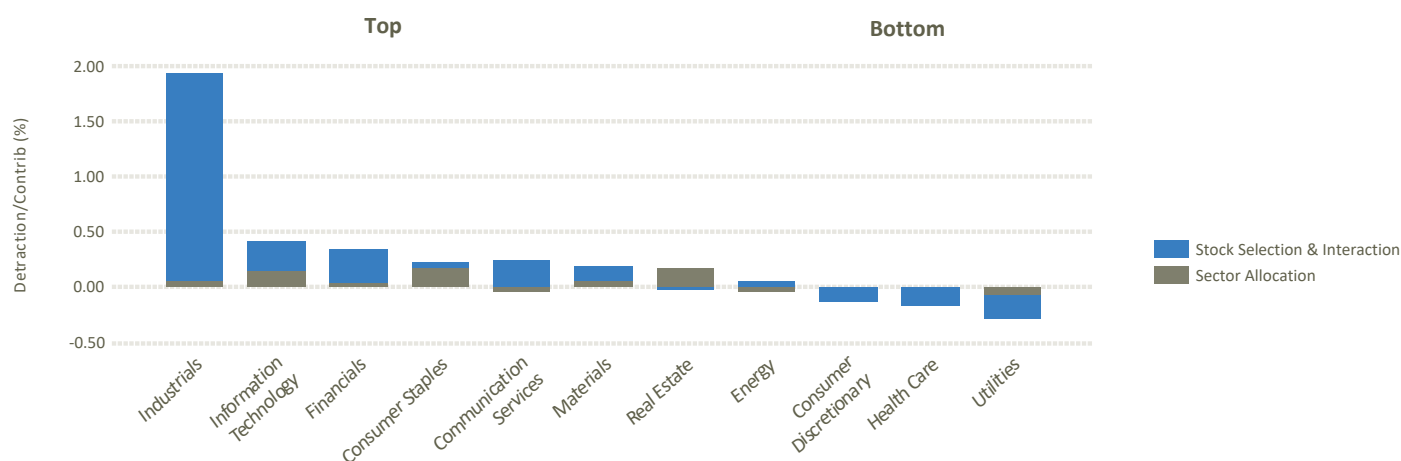
CHARACTERISTICS as of May 31, 2025

	International Small Cap Fund	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	151	4,129	2,475
Wtd Avg Mkt Cap (Mn)	3,013	2,444	2,265
NTM Price/Earnings	8.8x	13.7x	11.2x
P/B Value	1.0x	1.4x	1.0x
Return on Equity	17.6%	7.5%	6.4%
LTM Wtd Avg Price Momentum	30.8%	21.0%	14.5%
NTM Wtd Avg EPS Revision	9.3%	-5.0%	-5.4%

SIGNIFICANT CHANGES for the month ended May 31, 2025

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
JOYY, Inc. - ADR	China	Media & Entertainment	0.7%	2.1%
Jet2 Plc	United Kingdom	Transportation	0.7%	1.6%
Finning International	Canada	Capital Goods	0.4%	1.2%
easyJet Plc	United Kingdom	Transportation	1.0%	1.4%
NOS Sgps	Portugal	Telecommunication Services	0.0%	0.4%
Decreases				
Radiant Opto-Electronics Corp.	Taiwan	Semiconductors & Semi Equipment	0.7%	0.0%
JB Financial Group Co., Ltd.	South Korea	Banks	0.6%	0.0%
Getinge AB	Sweden	Health Care Equipment & Services	0.6%	0.0%
Hanwha Corp.	South Korea	Capital Goods	1.9%	2.4%
Whitecap Resources	Canada	Energy	0.5%	0.0%

RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended May 31, 2025



Stock Selection & Interaction: Positive - Relative outperformance (2.46)
Sector Allocation: Positive - Relative outperformance (0.37)

This chart shows where the Fund's investments performed better or worse than 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.

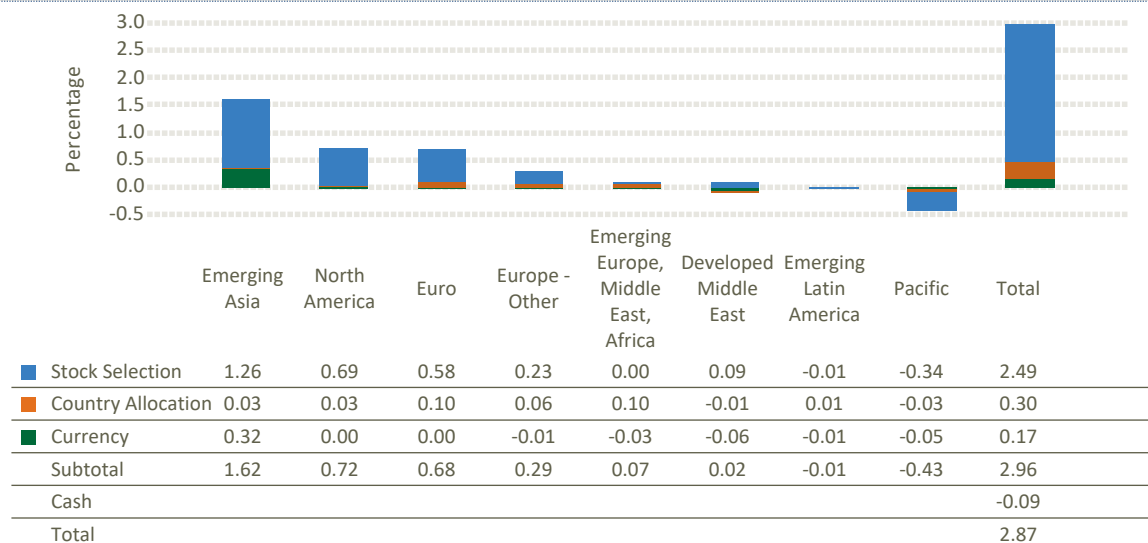
International Small Cap Fund

COUNTRY ALLOCATION as of May 31, 2025

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
Israel	1.7	2.0
Developed Middle East	1.7	2.0
Austria	1.3	0.8
Belgium	0.6	1.1
Finland	0.0	0.7
France	0.5	2.2
Germany	1.7	2.7
Ireland	0.0	0.2
Italy	5.7	2.1
Netherlands	0.5	0.9
Portugal	0.4	0.2
Spain	1.6	1.2
Euro	12.2	12.1
Denmark	0.9	1.1
Norway	0.8	1.3
Sweden	0.6	3.5
Switzerland	0.4	3.0
United Kingdom	8.2	9.0
Europe - Other	10.8	17.9
Canada	8.3	6.6
North America	8.3	6.6
Australia	5.8	6.4
Hong Kong	2.0	1.0
Japan	24.3	23.0
New Zealand	0.0	0.3
Singapore	1.5	1.3
Pacific	33.5	31.9
DEVELOPED SUBTOTAL	66.6	70.6
EMERGING SUBTOTAL	31.9	29.4
MULTI REGION SUBTOTAL	0.1	0.0
CASH	1.4	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
China	6.4	3.1
India	4.9	8.0
Indonesia	0.8	0.5
Malaysia	0.0	0.8
Philippines	0.0	0.3
South Korea	7.6	3.7
Taiwan	8.0	5.7
Thailand	1.3	0.7
Emerging Asia	29.0	22.8
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.4
Poland	0.0	0.6
Qatar	0.0	0.2
Saudi Arabia	0.3	1.1
South Africa	0.5	1.2
Turkey	0.9	0.5
United Arab Emirates	0.0	0.4
Emerging Europe, Middle	1.6	4.6
Brazil	1.3	1.2
Chile	0.0	0.3
Colombia	0.0	0.0
Mexico	0.0	0.4
Peru	0.0	0.0
Emerging Latin America	1.3	2.0

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



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.

International Small Cap Fund

INTERNATIONAL SMALL CAP UNIVERSE - FACTOR PERFORMANCE for the month ended May 31, 2025

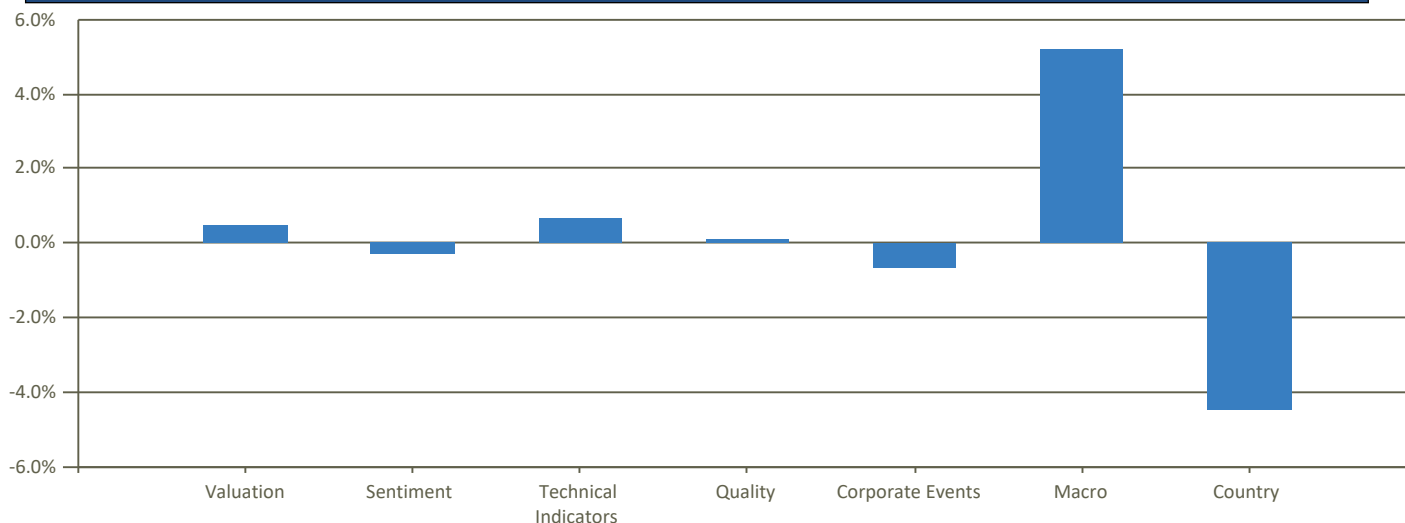
Factors Driving Security Selection:

Bottom-Up Factors (90%)

- Valuation
- Sentiment
- Technical Indicators
- Quality
- Corporate Events

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 May 31, 2025

Risk Allocation ACTIVE



Country	13.75%
Style Factors	46.72%
Sector	1.65%
FX	3.96%
World Equity	0.76%
Idiosyncratic	33.16%

Predicted Risk Metrics

Tracking Error	4.19%
Predicted Volatility	16.29%
Predicted Beta	0.98

ACTIVE STYLE EXPOSURES

STYLE	CUSTOM:
STYLE-Value	0.90
STYLE-LT Growth	0.00
STYLE-Momentum	0.25
STYLE-Leverage	0.07
STYLE-Liquidity	0.07
STYLE-Size	0.22
STYLE-Volatility	0.04
STYLE-Cyclical	0.19

Top 5 Risk Policies -

Policy	Active Exp.	TCAR	% of Total
STYLE-Value	0.90%	1.38%	32.97%
STYLE-Momentum	0.25%	0.41%	9.88%
Korea	4.21%	0.18%	4.28%
STYLE-Size	0.22%	0.12%	2.78%
Taiwan	2.82%	0.12%	2.77%

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 May 31, 2025

Commentary Highlights

- International and emerging markets participated in May's global equity rally, with most sectors posting local currency gains.
- The strategy outperformed for the period.
- Relative to their larger-cap peers, international small caps tend to derive a much higher percentage of revenue from their domestic market which we believe better protects them from rising barriers to trade or tariffs.

Performance Review

International and emerging markets participated in May's global equity rally, with most sectors posting local currency gains. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index") outperformed international large caps in May. Within small caps, emerging market stocks outperformed their developed market peers in May. From a sector perspective, the strongest performers in the Index were information technology, energy, and industrials. The worst-performing Index sectors were consumer staples, real estate, and utilities.

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 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. Alpha factor performance was mixed in May. Monthly returns to our valuation factors were positive, and value is the second-best performing factor group over the last twelve months. Our technical and quality factors also delivered positive returns in May, however our sentiment and corporate events factors delivered negative returns. Our corporate events factors remain the best-performing factor group over the last twelve months. Returns to our country aggregate factors were negative in May as countries exhibiting more attractive characteristics (such as Japan) underperformed those with relatively weaker characteristics (such as Taiwan). However, our macroeconomic factors delivered positive monthly returns. All factor groups remain positive on an inception to date basis.

On a gross return basis, Fund holdings in industrials, information technology, and financials contributed the most to performance relative to the Index. Fund holdings in utilities, health care, and consumer discretionary offset a portion of the performance. Performance for the month was primarily driven by stock selection. Top contributors for the month of May included business conglomerate, Hanwha Corp. (South Korea), electronic components manufacturer, Celestica (Canada), and commercial vehicle manufacturer, Iveco Group NV (Italy). The top detractors for the month included pharmaceutical wholesaler, Alfresa Holdings Corp. (Japan), biopharmaceutical company, Peptidream, Inc. (Japan), and steel products manufacturer, Tokyo Steel Manufacturing Co., Ltd. (Japan).

Investment Outlook

The US tariff situation remains fluid, with the market expecting deals with various countries to be announced relatively soon. Though many accommodations are likely to be made relative to the initial tariff schedule announced in April, we believe many tariffs will remain in place, albeit at lower levels. Generally speaking, small cap stocks should be less impacted than their larger peers due to greater focus on their home market. Constituents of the Index derive, on average, 65% of their revenue from their home market, compared to just 43% for constituents of the ACWI ex US Index.

In China, we are optimistic about the recent consumption-oriented stimulus measures announced in March as well as the vow to "stabilize the stock market." Market participants remain skeptical about China hitting GDP growth targets, however the clear pivot to stimulus indicates the government's willingness to do whatever it takes to boost the economy.

International small caps continue to trade at a rare discount to their larger-cap (ACWI ex USA Index) peers on a forward P/E basis. In addition to the attractive relative valuation of the asset class overall, Causeway's International Small Cap portfolio continues to trade at a substantial discount to the Index while simultaneously exhibiting more favorable growth, quality, momentum, and positive estimate revisions than the Index. We believe that this highly attractive combination of characteristics better insulates our portfolio from future volatility.

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. 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 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.

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 Index (Gross) is calculated to reflect reinvestment of distributions without any deductions for tax withholdings on such distributions. The MSCI ACWI ex USA Index (Net) is 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. While the MSCI ACWI ex USA IMI Index (Net) is a broad-based index presented for regulatory reasons, the Fund believes the MSCI ACWI ex USA Small Cap Index (Net) is more representative of the securities in which the Fund will invest.

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.

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.



International Small Cap Fund

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 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.

Certain Risk Lens software is subject to ©2025 Causeway Capital Management LLC. All Rights Reserved.

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>