



## Causeway International Small Cap Fund

Quarter to Date Fund Report

March 31, 2025

**Los Angeles, CA**

Dallas, TX   Bryn Mawr, PA   Melbourne, Australia   Shanghai, China (Subsidiary)

[www.causewaycap.com](http://www.causewaycap.com)

Solely for the use of institutional investors and professional advisers.

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# Fund Snapshot

as of March 31, 2025

## ASSETS\*

Total Assets (USD)	250,800,362
Equity	97.35%
Cash	1.36%
Accrued Income	1.29%

\*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

## CHARACTERISTICS

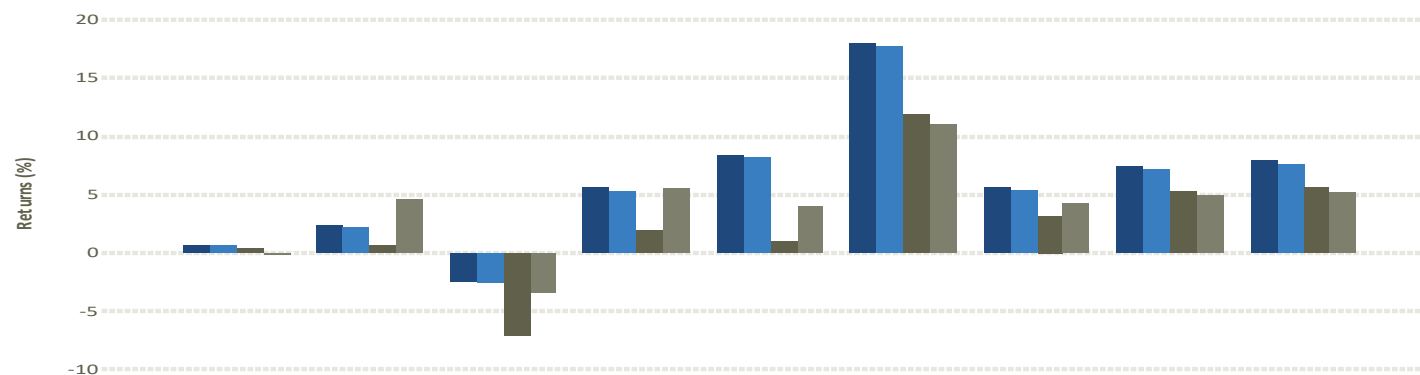
	Intl Small Cap Fund	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value	MSCI ACWI ex US Small Cap Growth
No. of Holdings	176	4,142	2,484	2,261
Wtd Avg Mkt Cap (Mn)	2,915	2,128	2,030	2,233
NTM Price/Earnings	8.7x	12.7x	10.5x	15.5x
P/B Value	1.0x	1.3x	1.0x	2.3x
Return on Equity	17.4%	7.5%	6.4%	10.2%
LTM Wtd Avg Price Momentum	19.8%	13.5%	9.5%	17.7%
NTM Wtd Avg EPS Revision	9.7%	-3.2%	-2.7%	-3.5%

Source: Factset. 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

**FUND RETURNS** for the periods ended March 31, 2025



	Month	Quarter	6 Month	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Intl Small Cap Fund - Instl Class (Net)	0.66	2.30	-2.41	5.59	8.42	17.98	5.62	7.46	7.90
Intl Small Cap Fund - Investor Class (Net)	0.66	2.22	-2.57	5.29	8.11	17.68	5.37	7.22	7.65
MSCI ACWI ex USA Small Cap (Net)	0.39	0.64	-7.06	1.87	0.99	11.84	3.22	5.32	5.57
MSCI ACWI ex US IMI (Net)	-0.14	4.59	-3.36	5.50	3.99	11.02	4.29	5.02	5.23

Inception Date: 10/20/2014

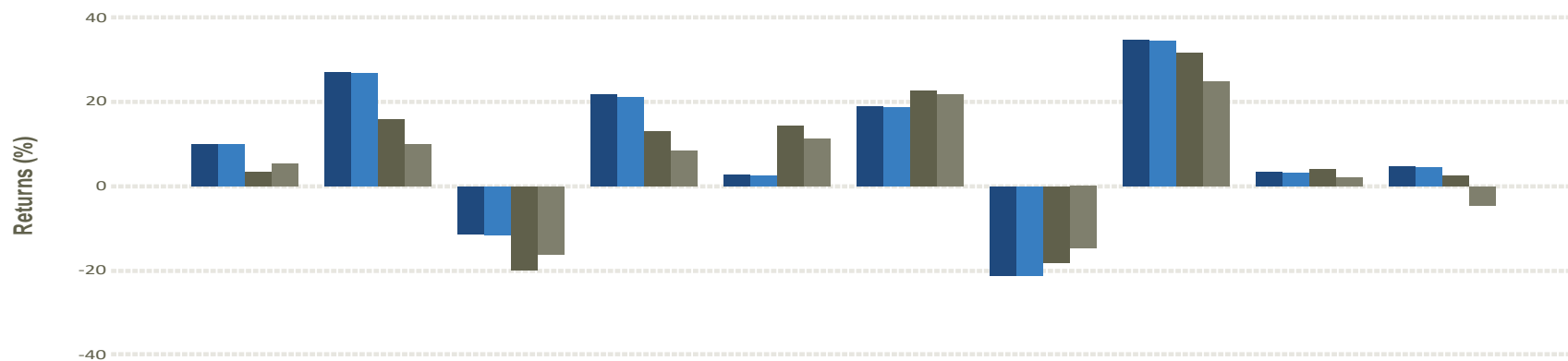
**The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000.** 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. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. 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. It is not possible to invest directly in an index.





# Calendar Year Performance

## FUND RETURNS



	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Intl Small Cap Fund - Instl Class (Net)	9.96	27.19	-11.26	21.57	2.67	18.77	-21.14	34.73	3.29	4.70
Intl Small Cap Fund - Investor Class (Net)	9.74	26.82	-11.51	21.25	2.46	18.54	-21.33	34.50	3.12	4.40
MSCI ACWI ex USA Small Cap (Net)	3.36	15.66	-19.97	12.93	14.24	22.42	-18.20	31.65	3.91	2.60
MSCI ACWI ex US IMI (Net)	5.23	9.90	-16.06	8.53	11.12	21.63	-14.76	24.87	1.86	-4.60

Inception Date: 10/20/2014

**The performance quoted represents past performance. Past performance does not guarantee future results. Investment return and the 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.** 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. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. 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. It is not possible to invest directly in an index.



# International Small Cap Universe Factor Performance

for the quarter ended March 31, 2025

## INTERNATIONAL SMALL CAP FACTORS

### Factors Driving Security Selection:

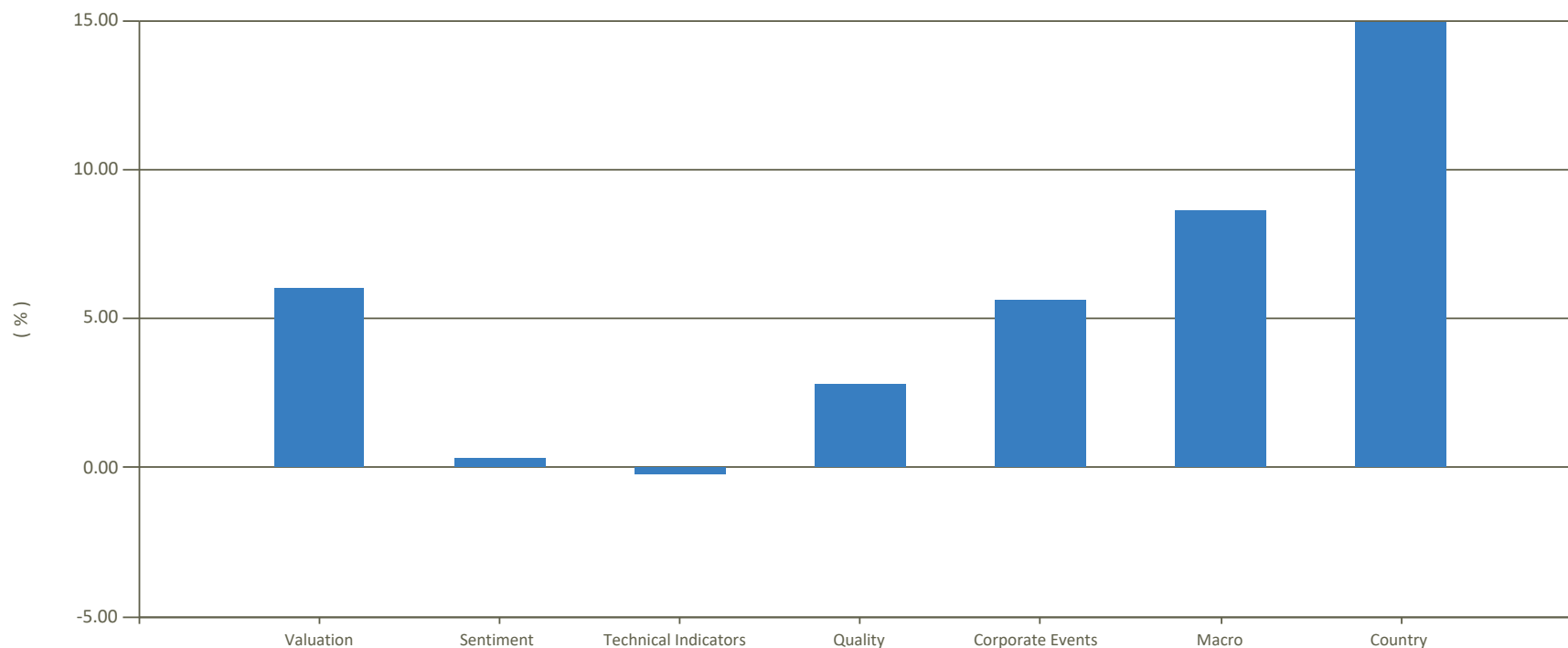
#### Bottom-Up Factors (90%)

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

#### Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

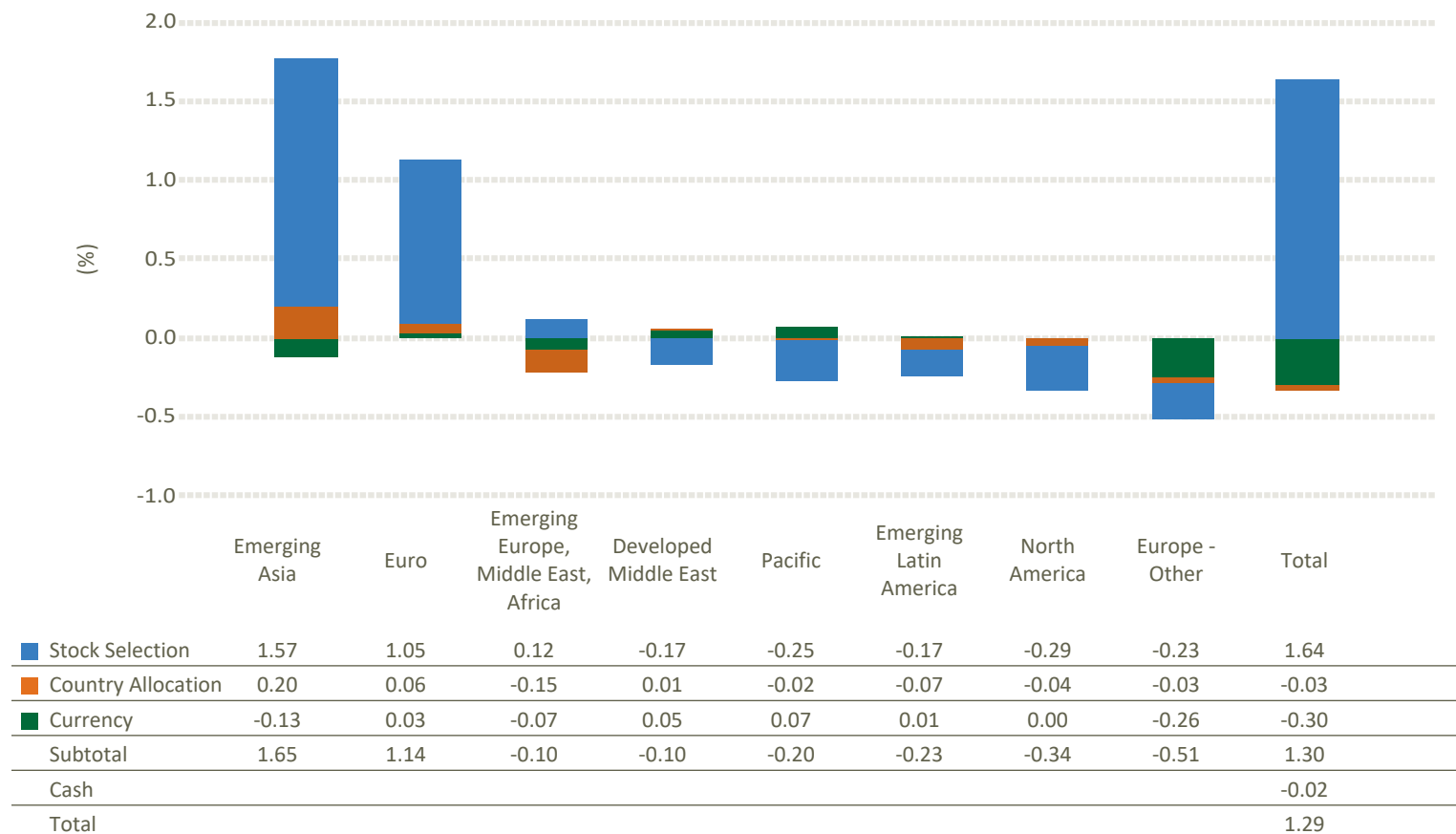
## FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed seven 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. Factors and weights are subject to change.

# Regional Attribution

FUND vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended March 31, 2025



**Stock Selection:** Positive - Relative outperformance (1.68%) was due to holdings in Italy, South Korea, and China; relative underperformance was due to holdings in Germany, Singapore, and Canada.

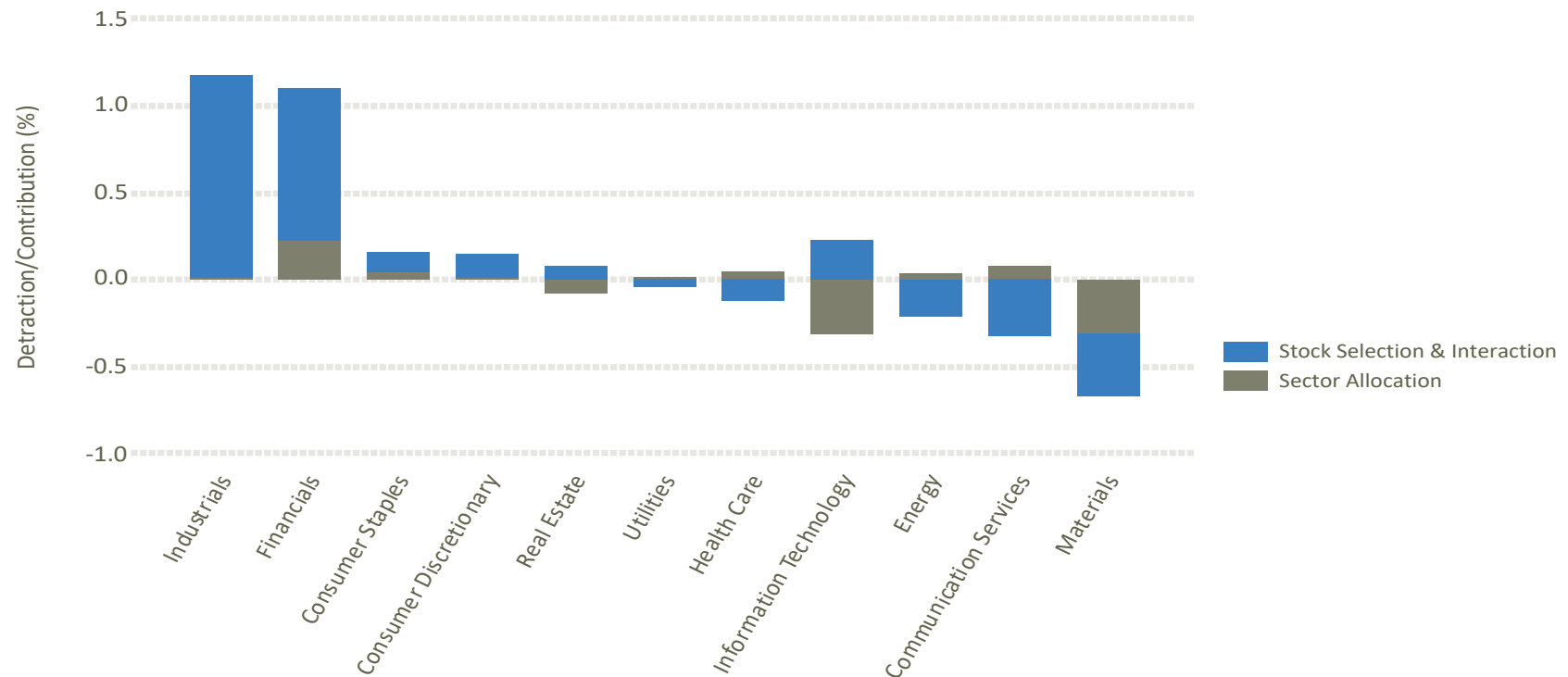
**Country Allocation:** Neutral - Relative outperformance (0.04%) resulted from an overweighting in Italy and South Korea, as well as an underweighting in India; relative underperformance resulted from an overweighting in Taiwan and Thailand, as well as an underweighting in France.

**Currency:** Negative - Relative underperformance (-0.43%) resulted from an overweighting in New Taiwan dollar, as well as an underweighting in Swedish krona; relative outperformance resulted from an overweighting in Japanese yen and Israeli sheqel, as well as an underweighting in Indian rupee.

Performance attribution charts show 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. Attribution is calculated relative to the benchmark index (gross), which benchmark reflects reinvestment of distributions without any deductions for tax withholdings on such distributions. Performance quoted is past performance. Past performance is not an indication of future results.

# Sector Attribution

FUND vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended March 31, 2025



**Stock Selection & Interaction:** Positive - Relative outperformance (1.55%) was due to holdings in industrials, financials, and information technology; relative underperformance was due to holdings in materials, communication services, and energy.

**Sector Allocation:** Negative - Relative underperformance (-0.28%) resulted from an overweighting in information technology, as well as an underweighting in materials and real estate; relative outperformance resulted from an overweighting in financials and communication services, as well as an underweighting in health care.

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



# Geographic Exposure

**WEIGHTS** as of March 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS SmCap Weights (%)	Active Weight (%)
Israel	1.8	1.9	0.0
<b>Developed Middle East</b>	<b>1.8</b>	<b>1.9</b>	<b>0.0</b>
Austria	1.2	0.7	0.5
Belgium	0.5	1.0	-0.5
Finland	0.2	0.7	-0.5
France	0.5	2.2	-1.7
Germany	1.7	2.7	-0.9
Ireland	0.0	0.2	-0.2
Italy	6.4	2.1	4.4
Netherlands	0.5	0.9	-0.4
Portugal	0.0	0.2	-0.2
Spain	1.3	1.1	0.1
<b>Euro</b>	<b>12.4</b>	<b>11.8</b>	<b>0.6</b>
Denmark	0.8	1.2	-0.4
Norway	0.9	1.4	-0.5
Sweden	1.2	3.6	-2.3
Switzerland	0.3	2.9	-2.6
United Kingdom	6.2	8.7	-2.5
<b>Europe - Other</b>	<b>9.4</b>	<b>17.7</b>	<b>-8.3</b>
Canada	6.8	6.7	0.1
<b>North America</b>	<b>6.8</b>	<b>6.7</b>	<b>0.1</b>
Australia	7.3	6.4	0.9
Hong Kong	0.7	1.1	-0.4
Japan	27.7	23.4	4.3
New Zealand	0.0	0.3	-0.3
Singapore	2.3	1.4	0.9
<b>Pacific</b>	<b>38.0</b>	<b>32.6</b>	<b>5.4</b>
<b>DEVELOPED SUBTOTAL</b>	<b>68.5</b>	<b>70.7</b>	<b>-</b>
<b>EMERGING SUBTOTAL</b>	<b>28.9</b>	<b>29.3</b>	<b>-</b>
<b>MULTI REGION SUBTOTAL</b>	<b>1.3</b>	<b>0.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

	Portfolio Weights (%)	MSCI ACWIxUS SmCap Weights (%)	Active Weight (%)
China	3.9	3.3	0.6
India	5.7	8.0	-2.3
Indonesia	0.5	0.5	0.0
Malaysia	0.0	0.8	-0.8
Philippines	0.0	0.3	-0.3
South Korea	4.3	3.2	1.1
Taiwan	9.5	5.6	3.9
Thailand	1.3	0.8	0.6
<b>Emerging Asia</b>	<b>25.3</b>	<b>22.4</b>	<b>2.8</b>
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.0	0.2	-0.2
Hungary	0.0	0.0	0.0
Kuwait	0.0	0.4	-0.4
Poland	0.0	0.6	-0.6
Qatar	0.0	0.2	-0.2
Saudi Arabia	0.6	1.3	-0.6
South Africa	0.3	1.2	-0.9
Turkey	1.4	0.6	0.8
United Arab Emirates	0.0	0.4	-0.4
<b>Emerging Europe, Middle East,</b>	<b>2.4</b>	<b>5.0</b>	<b>-2.6</b>
Brazil	1.2	1.2	0.1
Chile	0.0	0.3	-0.3
Colombia	0.0	0.0	0.0
Mexico	0.0	0.4	-0.4
Peru	0.0	0.0	0.0
<b>Emerging Latin America</b>	<b>1.2</b>	<b>1.9</b>	<b>-0.7</b>

Subtotals include percentage of accrued income. Holdings are subject to change. Active weight defined as Fund weight minus Index weight.



# Geographic Performance

INDEX RETURNS\* for the quarter ended March 31, 2025

	BASE (%)	LOCAL (%)
Israel	-5.3	-3.4
<b>Developed Middle East</b>		
Austria	20.3	15.3
Belgium	9.3	4.7
Finland	6.6	2.2
France	8.6	4.1
Germany	15.2	10.5
Ireland	-5.0	-8.9
Italy	11.0	6.4
Netherlands	4.3	0.0
Portugal	22.6	17.5
Spain	14.8	10.1
<b>Euro</b>		
Denmark	3.4	-0.8
Norway	6.0	-1.7
Sweden	7.1	-2.6
Switzerland	3.6	1.1
United Kingdom	-0.6	-3.5
<b>Europe - Other</b>		
Canada	0.9	1.0
<b>North America</b>		
Australia	-0.7	-1.4
Hong Kong	1.1	1.2
Japan	4.0	-1.1
New Zealand	-7.0	-8.0
Singapore	1.0	-0.6
<b>Pacific</b>		

	BASE (%)	LOCAL (%)
China	7.6	7.8
India	-13.5	-13.7
Indonesia	-15.6	-13.1
Malaysia	-13.9	-14.6
Philippines	-3.4	-4.5
South Korea	3.3	3.4
Taiwan	-9.9	-8.8
Thailand	-20.3	-20.7
<b>Emerging Asia</b>		
Czech Republic	13.0	7.6
Egypt	16.2	15.6
Greece	11.7	7.1
Hungary	31.1	23.1
Kuwait	10.0	10.0
Poland	27.3	19.5
Qatar	4.7	4.7
Saudi Arabia	-2.9	-3.0
South Africa	-4.8	-7.2
Turkey	-10.1	-3.5
United Arab Emirates	-0.9	-0.9
<b>Emerging Europe, Middle East, Africa</b>		
Brazil	15.0	7.5
Chile	21.2	16.0
Colombia	5.5	0.4
Mexico	6.1	4.4
Peru	12.9	12.9
<b>Emerging Latin America</b>		

\*Source: MSCI

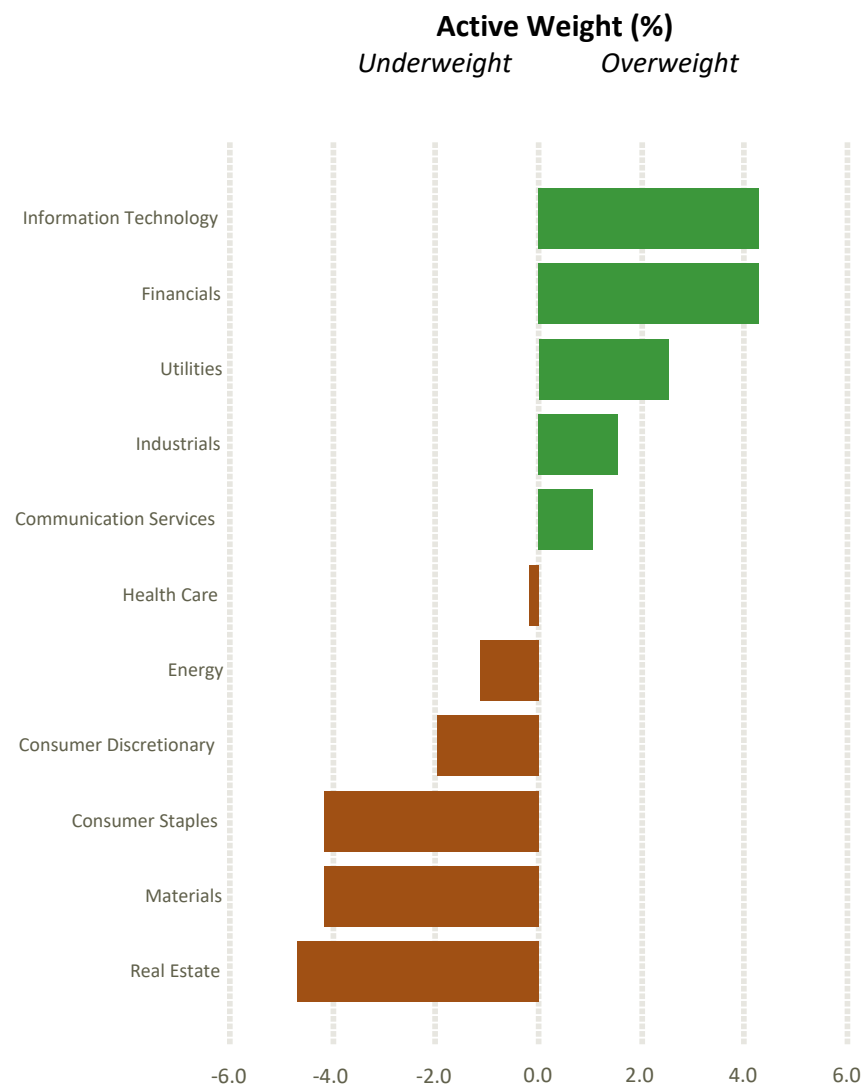
Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.



# Industry Group & Sector Exposure

**WEIGHTS** as of March 31, 2025

	Portfolio Weights (%)	MSCI ACWIxUS SmCap Weights (%)	Active Weight (%)
Media & Entertainment	4.2	2.7	1.5
Telecommunication Services	0.8	1.2	-0.5
<b>Communication Services</b>	<b>5.0</b>	<b>3.9</b>	<b>1.1</b>
Automobiles & Components	1.0	2.2	-1.3
Consumer Discretionary Distribution & Retail	4.9	3.3	1.5
Consumer Durables & Apparel	3.0	3.7	-0.6
Consumer Services	1.0	2.6	-1.6
<b>Consumer Discretionary</b>	<b>9.9</b>	<b>11.9</b>	<b>-2.0</b>
Consumer Staples Distribution & Retail	1.6	1.6	0.0
Food Beverage & Tobacco	0.0	3.5	-3.5
Household & Personal Products	0.0	0.6	-0.6
<b>Consumer Staples</b>	<b>1.6</b>	<b>5.7</b>	<b>-4.2</b>
Energy	2.6	3.8	-1.2
<b>Energy</b>	<b>2.6</b>	<b>3.8</b>	<b>-1.2</b>
Banks	4.7	4.4	0.3
Financial Services	8.6	5.7	2.9
Insurance	3.1	2.1	1.1
<b>Financials</b>	<b>16.5</b>	<b>12.2</b>	<b>4.3</b>
Health Care Equipment & Services	3.8	3.1	0.7
Pharmaceuticals & Biotechnology	2.8	3.6	-0.9
<b>Health Care</b>	<b>6.6</b>	<b>6.7</b>	<b>-0.2</b>
Capital Goods	13.6	14.4	-0.8
Commercial & Professional Services	1.6	2.9	-1.3
Transportation	7.2	3.6	3.6
<b>Industrials</b>	<b>22.4</b>	<b>20.9</b>	<b>1.5</b>
Semiconductors & Semi Equipment	1.4	2.7	-1.3
Software & Services	3.0	3.4	-0.4
Technology Hardware & Equipment	10.0	4.1	5.9
<b>Information Technology</b>	<b>14.4</b>	<b>10.1</b>	<b>4.3</b>
Materials	7.8	11.9	-4.2
<b>Materials</b>	<b>7.8</b>	<b>11.9</b>	<b>-4.2</b>
Equity Real Estate Investment Trusts (REITs)	2.1	5.8	-3.7
Real Estate Management & Development	3.0	4.0	-1.0
<b>Real Estate</b>	<b>5.1</b>	<b>9.7</b>	<b>-4.7</b>
Utilities	5.7	3.1	2.5
<b>Utilities</b>	<b>5.7</b>	<b>3.1</b>	<b>2.5</b>
<b>EQUITY</b>	<b>97.3</b>	<b>100.0</b>	<b>-</b>
<b>OTHER</b>	<b>1.3</b>	<b>0.0</b>	<b>-</b>
<b>CASH</b>	<b>1.4</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

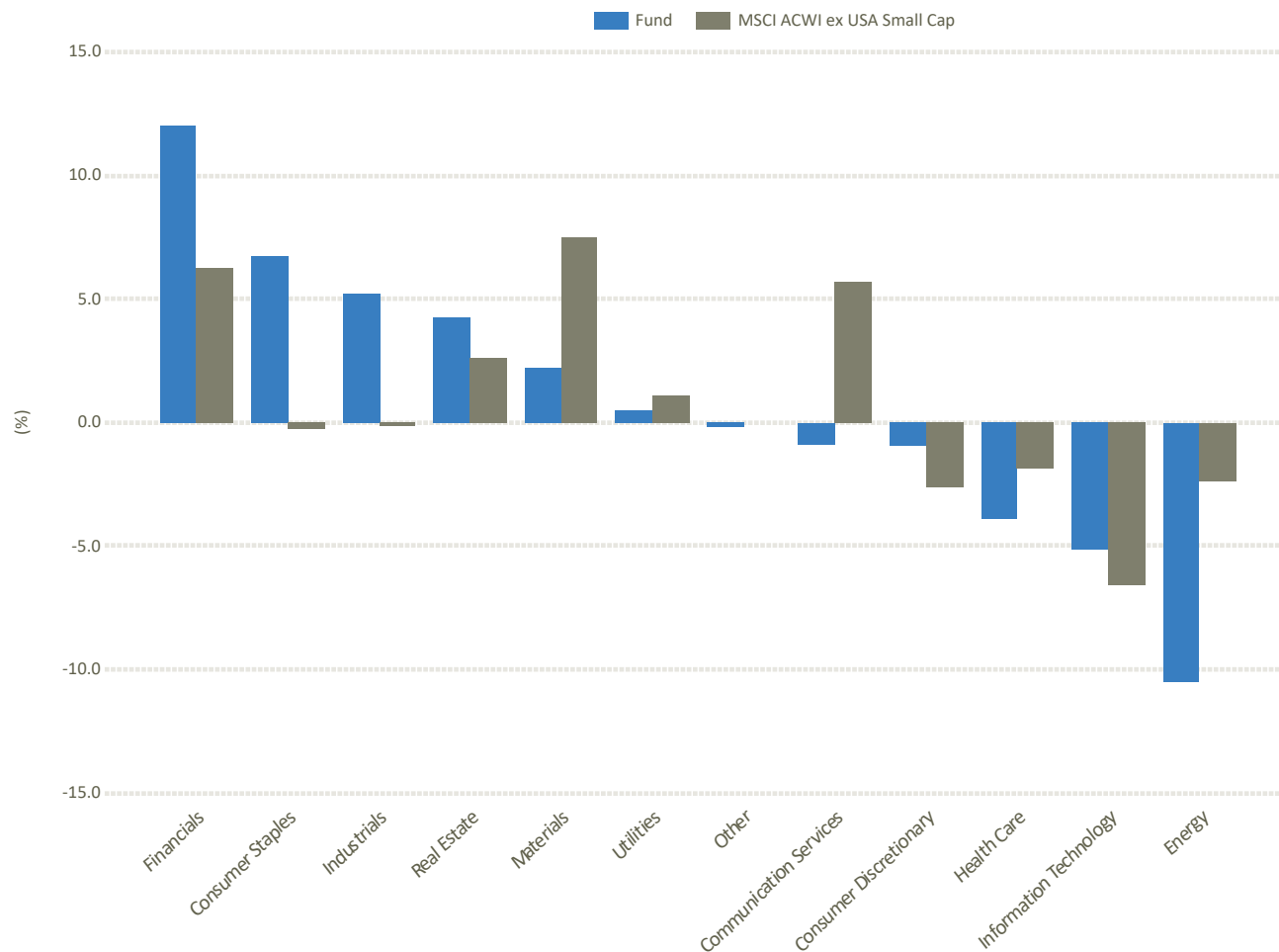


Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI.



# Sector Performance

**RETURNS** for the quarter ended March 31, 2025



Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Performance quoted is past performance. Past performance is not an indication of future results.

# Absolute Significant Contributors and Detractors

for the quarter ended March 31, 2025

## Largest Absolute Contributors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Hanwha Industrial Solutions Co., Ltd.	0.0%	77.1%	1.03%	South Korea	Capital Goods
FinVolution Group - ADR	2.0%	41.7%	0.75%	China	Financial Services
Iveco Group NV	1.7%	68.4%	0.67%	Italy	Capital Goods
Unipol Gruppo SpA	2.0%	27.7%	0.52%	Italy	Insurance
Raiffeisen Bank International AG	1.2%	31.0%	0.29%	Austria	Banks
Indra Sistemas SA	0.5%	63.1%	0.21%	Spain	Software & Services
Buzzi Unicem SpA	0.0%	49.4%	0.18%	Italy	Materials
Banca Monte dei Paschi di Siena SpA	1.5%	11.6%	0.16%	Italy	Banks
Proximus SA	0.5%	41.7%	0.15%	Belgium	Telecommunication Services
Sankyo Co., Ltd.	1.6%	10.3%	0.15%	Japan	Consumer Durables & Apparel

## Largest Absolute Detractors

Company Name	Weight <sup>(1)</sup>	Portfolio Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
Mitsubishi Motors Corp.	0.0%	-14.8%	-0.30%	Japan	Automobiles & Components
International Games System Co., Ltd.	1.0%	-21.8%	-0.29%	Taiwan	Media & Entertainment
Yangzijiang Shipbuilding (Holdings) Ltd.	1.2%	-19.6%	-0.28%	Singapore	Capital Goods
TUI AG	1.0%	-21.1%	-0.24%	Germany	Consumer Services
National Aluminium Co. Ltd.	1.0%	-15.0%	-0.22%	India	Materials
Lotes Co., Ltd.	0.0%	-22.2%	-0.19%	Taiwan	Technology Hardware & Equipment
Chroma Ate, Inc.	0.2%	-31.4%	-0.19%	Taiwan	Technology Hardware & Equipment
Pro Medicus Ltd.	0.8%	-19.5%	-0.19%	Australia	Health Care Equipment & Services
KPIT Technologies Ltd.	1.5%	-10.4%	-0.17%	India	Software & Services
Celestica	1.6%	-14.4%	-0.16%	Canada	Technology Hardware & Equipment

(1) Ending period weights

(2) Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.



# Significant Changes

for the quarter ended March 31, 2025

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Kobe Steel, Ltd.	Japan	Materials	0.0%	1.0%
Shimizu Corp.	Japan	Capital Goods	0.0%	0.7%
Nippon Express Holdings, Inc.	Japan	Transportation	0.0%	0.7%
Evolution Mining	Australia	Materials	0.0%	0.7%
Brother Industries, Ltd.	Japan	Technology Hardware & Equipment	0.0%	0.7%
Tokyo Tatemono Co., Ltd.	Japan	Real Estate Management &	0.0%	0.6%
Getinge AB	Sweden	Health Care Equipment & Services	0.0%	0.6%
SSAB AB	Sweden	Materials	0.0%	0.6%
Kyushu Electric Power Co., Inc.	Japan	Utilities	0.0%	0.6%
Jinan Acetate Chemical Co	Taiwan	Materials	0.0%	0.6%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Hanwha Industrial Solutions Co., Ltd.	South Korea	Capital Goods	1.6%	0.0%
Mitsubishi Motors Corp.	Japan	Automobiles & Components	1.6%	0.0%
Lotes Co., Ltd.	Taiwan	Technology Hardware & Equipment	1.1%	0.0%
Kuraray Co., Ltd.	Japan	Materials	0.8%	0.0%
J. FRONT RETAILING Co., Ltd.	Japan	Consumer Discretionary	0.8%	0.0%
SHIMAMURA Co., Ltd.	Japan	Consumer Discretionary	0.7%	0.0%
GungHo Online Entertainment, Inc.	Japan	Media & Entertainment	0.7%	0.0%
Buzzi Unicem SpA	Italy	Materials	0.4%	0.0%
Beazley Plc	United Kingdom	Insurance	0.8%	0.5%
FinVolution Group - ADR	China	Financial Services	1.9%	2.0%

Holdings are subject to change. Current and future holdings subject to risk.





# Top 10 Active Holdings\*

as of March 31, 2025

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
Unipol Gruppo SpA	1.95	0.00	1.95	Italy	Insurance
FinVolution Group	1.96	0.02	1.94	China	Financial Services
JB Hi-Fi Ltd.	2.03	0.15	1.88	Australia	Consumer Discretionary Distribution & Retail
Simplo Technology Co., Ltd.	1.76	0.04	1.72	Taiwan	Technology Hardware & Equipment
Power Finance Corp. Ltd.	1.68	0.00	1.68	India	Financial Services
Credit Saison Co., Ltd.	1.73	0.07	1.66	Japan	Financial Services
Iveco Group NV	1.72	0.07	1.65	Italy	Capital Goods
Celestica	1.55	0.00	1.55	Canada	Technology Hardware & Equipment
Sankyo Co., Ltd.	1.58	0.06	1.52	Japan	Consumer Durables & Apparel
KPIT Technologies Ltd.	1.53	0.06	1.47	India	Software & Services

\*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. Current and future holdings subject to risk.



# Market Review and Outlook

*for the quarter ended March 31, 2025*

## Commentary Highlights

- Global equity markets began the year on an optimistic note, but US stocks faltered amid tax policy uncertainty and shifting tariff pronouncements.
- 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

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).

## Investment Outlook

The US Federal Reserve reduced its benchmark interest rate by another 0.25% in December, but its forward guidance was interpreted as more hawkish than expected. Nevertheless, inflation in the US is still trending down, with November Personal Consumption Expenditures (PCE) inflation at just +0.1% month-over-month. This trajectory could change depending on the policies of the Trump administration; however more accommodative central bank policy in the US, and the potential for a weaker US dollar, should be tailwinds for international small caps.

Chinese authorities have continued to talk up supporting their economy and markets in recent months; however specific fiscal stimulus efforts remain unclear. We expect plans to become more crystallized as the Trump tariff negotiations proceed. Although China is approximately 3% of the ACWI ex USA Small Cap Index, additional monetary and fiscal stimulus should be supportive of global economic growth.

# Market Review and Outlook

*for the quarter ended March 31, 2025*

International small caps (ACWI ex USA Small Cap Index) 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.



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Equity</b>						
<b>Australia</b>						
Worley Ltd.	Capital Goods	145,043	1,295,286	1,304,235	13,213	0.53%
JB Hi-Fi Ltd.	Consumer Discretionary Distribution & Retail	88,207	3,477,503	5,102,512	0	2.03%
GrainCorp Ltd.	Consumer Staples Distribution & Retail	278,334	1,491,559	1,181,153	0	0.47%
Metcash Ltd.	Consumer Staples Distribution & Retail	334,896	671,387	659,462	0	0.26%
Yancoal Australia Ltd.	Energy	229,189	962,657	722,665	106,094	0.33%
Helia Group Ltd.	Financial Services	302,739	675,221	752,721	185,957	0.37%
Pro Medicus Ltd.	Health Care Equipment & Services	15,560	1,245,418	1,937,207	0	0.77%
Evolution Mining	Materials	376,536	1,415,763	1,668,279	23,464	0.67%
Perseus Mining Ltd.	Materials	493,233	754,663	1,023,503	7,684	0.41%
Perenti Ltd.	Materials	1,101,051	795,267	915,970	20,584	0.37%
Telix Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	60,007	1,175,333	991,672	0	0.40%
AGL Energy Ltd.	Utilities	259,843	1,601,799	1,703,411	0	0.68%
<b>Total for Australia</b>			<b>15,561,857</b>	<b>17,962,788</b>	<b>356,996</b>	<b>7.30%</b>
<b>Austria</b>						
Raiffeisen Bank International AG	Banks	115,822	1,934,770	2,967,646	137,623	1.24%
<b>Total for Austria</b>			<b>1,934,770</b>	<b>2,967,646</b>	<b>137,623</b>	<b>1.24%</b>
<b>Belgium</b>						
Proximus SA	Telecommunication Services	172,865	1,536,690	1,274,430	0	0.51%
<b>Total for Belgium</b>			<b>1,536,690</b>	<b>1,274,430</b>	<b>0</b>	<b>0.51%</b>
<b>Brazil</b>						
IRB Brasil Resseguros SA	Insurance	73,700	677,456	659,197	0	0.26%
Metalúrgica Gerdau SA	Materials	774,500	1,718,213	1,210,230	0	0.48%
Companhia de Saneamento de Minas Gerais	Utilities	326,683	1,304,094	1,132,738	49,063	0.47%
<b>Total for Brazil</b>			<b>3,699,763</b>	<b>3,002,165</b>	<b>49,063</b>	<b>1.22%</b>
<b>Canada</b>						
Russel Metals	Capital Goods	94,651	2,483,930	2,585,187	0	1.03%
Finning International	Capital Goods	34,906	1,071,535	982,000	0	0.39%
Bird Construction	Capital Goods	44,100	665,134	667,054	2,145	0.27%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Whitecap Resources	Energy	221,600	1,618,877	1,425,754	9,361	0.57%
Tamarack Valley Energy Ltd.	Energy	226,700	700,986	688,330	2,008	0.28%
MEG Energy	Energy	38,700	678,710	678,410	0	0.27%
Veren	Energy	100,900	677,616	667,409	0	0.27%
Riocan Reit	Equity Real Estate Investment Trusts (REITs)	67,300	997,828	801,942	4,512	0.32%
Canadian Apartment Properties	Equity Real Estate Investment Trusts (REITs)	22,500	680,140	674,414	2,019	0.27%
AGF Management	Financial Services	474,254	2,775,617	3,337,984	0	1.33%
Celestica	Technology Hardware & Equipment	49,290	1,207,279	3,887,720	0	1.55%
Atco/Canada	Utilities	21,600	639,448	752,192	0	0.30%
<b>Total for Canada</b>			<b>14,197,100</b>	<b>17,148,394</b>	<b>20,046</b>	<b>6.85%</b>
<b>China</b>						
FinVolution Group - ADR	Financial Services	510,179	2,769,147	4,913,024	0	1.96%
Hello Group, Inc. - ADR	Media & Entertainment	187,094	1,235,847	1,180,563	0	0.47%
Weibo Corp. - ADR	Media & Entertainment	106,337	948,559	1,007,011	0	0.40%
3SBio, Inc.	Pharmaceuticals & Biotechnology	505,500	693,158	777,063	0	0.31%
Jinkosolar Holding Co - ADR	Semiconductors & Semi Equipment	28,500	605,849	531,240	0	0.21%
<b>Total for China</b>			<b>6,252,561</b>	<b>8,408,901</b>	<b>0</b>	<b>3.35%</b>
<b>Denmark</b>						
ISS A/S	Commercial & Professional Services	52,102	950,992	1,194,166	0	0.48%
D/S Norden A/S	Transportation	27,719	1,264,476	697,520	0	0.28%
<b>Total for Denmark</b>			<b>2,215,468</b>	<b>1,891,686</b>	<b>0</b>	<b>0.75%</b>
<b>Finland</b>						
Konecranes Oyj	Capital Goods	8,912	661,350	566,055	15,884	0.23%
<b>Total for Finland</b>			<b>661,350</b>	<b>566,055</b>	<b>15,884</b>	<b>0.23%</b>
<b>France</b>						
SCOR SE	Insurance	40,883	1,233,266	1,175,593	0	0.47%
<b>Total for France</b>			<b>1,233,266</b>	<b>1,175,593</b>	<b>0</b>	<b>0.47%</b>
<b>Germany</b>						
Hochtief AG	Capital Goods	7,355	753,642	1,247,351	0	0.50%
TUI AG	Consumer Services	351,994	2,640,221	2,399,225	0	0.96%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Aurubis AG	Materials	7,734	678,171	727,242	0	0.29%
<b>Total for Germany</b>			<b>4,072,034</b>	<b>4,373,818</b>	<b>0</b>	<b>1.74%</b>
<b>Hong Kong</b>						
Kerry Properties Ltd.	Real Estate Management & Development	743,165	1,628,978	1,751,815	0	0.70%
<b>Total for Hong Kong</b>			<b>1,628,978</b>	<b>1,751,815</b>	<b>0</b>	<b>0.70%</b>
<b>India</b>						
Power Finance Corp. Ltd.	Financial Services	860,340	2,552,490	4,169,714	35,230	1.68%
LIC Housing Finance Ltd.	Financial Services	186,845	1,357,180	1,232,590	0	0.49%
National Aluminium Co. Ltd.	Materials	1,252,388	2,907,457	2,571,958	0	1.03%
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals & Biotechnology	44,928	883,216	810,042	0	0.32%
KPIT Technologies Ltd.	Software & Services	250,042	2,728,689	3,824,826	0	1.53%
Zensar Technologies Ltd.	Software & Services	90,558	825,017	742,550	0	0.30%
Redington Ltd. (India)	Technology Hardware & Equipment	354,081	814,300	1,006,452	0	0.40%
<b>Total for India</b>			<b>12,068,349</b>	<b>14,358,131</b>	<b>35,230</b>	<b>5.74%</b>
<b>Indonesia</b>						
PT Indo Tambangraya Megah Tbk	Energy	978,200	1,679,673	1,355,658	0	0.54%
<b>Total for Indonesia</b>			<b>1,679,673</b>	<b>1,355,658</b>	<b>0</b>	<b>0.54%</b>
<b>Israel</b>						
Bezeq The Israeli Telecommunication Corp. Ltd.	Telecommunication Services	439,126	626,220	644,029	0	0.26%
ZIM Integrated Shipping Services Ltd.	Transportation	224,722	4,449,980	3,278,694	712,369	1.59%
<b>Total for Israel</b>			<b>5,076,200</b>	<b>3,922,723</b>	<b>712,369</b>	<b>1.85%</b>
<b>Italy</b>						
Banca Monte dei Paschi di Siena SpA	Banks	484,627	2,815,081	3,822,572	0	1.52%
Iveco Group NV	Capital Goods	264,753	2,812,114	4,309,833	0	1.72%
Unipol Gruppo SpA	Insurance	308,085	1,955,094	4,898,743	0	1.95%
A2A SpA	Utilities	848,486	1,805,057	2,039,299	0	0.81%
Hera SpA	Utilities	244,579	871,624	1,056,782	0	0.42%
<b>Total for Italy</b>			<b>10,258,971</b>	<b>16,127,229</b>	<b>0</b>	<b>6.43%</b>
<b>Japan</b>						
NHK Spring Co., Ltd.	Automobiles & Components	93,900	787,510	1,008,449	20,722	0.41%
Sumitomo Rubber Industries, Ltd.	Automobiles & Components	61,400	727,551	773,146	0	0.31%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
JTEKT Corp.	Automobiles & Components	83,400	673,639	628,818	13,943	0.26%
Mebuki Financial Group, Inc.	Banks	276,000	1,119,546	1,339,395	16,611	0.54%
Shimizu Corp.	Capital Goods	194,300	1,645,567	1,719,647	22,738	0.69%
Sanwa Holdings Corp.	Capital Goods	47,600	872,008	1,518,018	14,961	0.61%
Hanwa Co., Ltd.	Capital Goods	34,900	1,094,034	1,141,240	24,505	0.46%
NGK Insulators, Ltd.	Capital Goods	72,900	947,392	894,797	14,625	0.36%
Kinden Corp.	Capital Goods	37,000	788,240	828,875	10,392	0.33%
COMSYS Holdings Corp.	Capital Goods	36,100	742,196	766,467	13,277	0.31%
INFRONEER Holdings, Inc.	Capital Goods	83,300	630,406	672,628	16,711	0.27%
PERSOL Holdings Co., Ltd.	Commercial & Professional Services	718,400	1,328,587	1,190,928	21,618	0.48%
transcosmos, Inc.	Commercial & Professional Services	39,300	933,153	838,351	21,287	0.34%
Yamada Holdings Co., Ltd.	Consumer Discretionary Distribution & Retail	392,500	1,177,257	1,130,465	34,121	0.46%
IDOM, Inc.	Consumer Discretionary Distribution & Retail	121,600	856,751	970,913	17,280	0.39%
Adastria Co., Ltd.	Consumer Discretionary Distribution & Retail	48,800	961,987	929,399	17,948	0.38%
SHIMAMURA Co., Ltd.	Consumer Discretionary Distribution & Retail	0	0	0	20,362	0.01%
Sankyo Co., Ltd.	Consumer Durables & Apparel	264,800	2,494,020	3,848,755	106,246	1.58%
Open House Group Co., Ltd.	Consumer Durables & Apparel	24,600	880,954	916,454	13,818	0.37%
Valor Holdings Co., Ltd.	Consumer Staples Distribution & Retail	76,400	1,240,078	1,221,051	19,925	0.49%
Sugi Holdings Co., Ltd.	Consumer Staples Distribution & Retail	43,000	677,841	808,874	5,751	0.32%
Japan Petroleum Exploration Co., Ltd.	Energy	119,100	905,353	926,263	19,911	0.38%
GLP J-REIT	Equity Real Estate Investment Trusts (REITs)	1,295	1,077,933	1,044,383	26,118	0.43%
Nomura Real Estate Master Fund, Inc.	Equity Real Estate Investment Trusts (REITs)	0	0	0	15,877	0.01%
Credit Saison Co., Ltd.	Financial Services	178,300	2,890,895	4,204,131	131,156	1.73%
H.U. Group Holdings, Inc.	Health Care Equipment & Services	78,300	1,397,275	1,437,036	32,987	0.59%
Asahi Intecc Co., Ltd.	Health Care Equipment & Services	74,400	1,272,427	1,196,301	0	0.48%
Suzuken Co., Ltd.	Health Care Equipment & Services	26,200	818,086	865,508	8,760	0.35%
Medipal Holdings Corp.	Health Care Equipment & Services	51,800	845,669	808,834	10,392	0.33%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Alfresa Holdings Corp.	Health Care Equipment & Services	56,500	795,362	797,778	12,090	0.32%
Kobe Steel, Ltd.	Materials	214,600	2,661,535	2,482,667	78,929	1.02%
Tokyo Steel Manufacturing Co., Ltd.	Materials	157,800	1,583,113	1,676,770	26,381	0.68%
Mitsui Mining & Smelting Co., Ltd.	Materials	40,800	1,320,976	1,185,475	20,463	0.48%
Taiheiyo Cement Corp.	Materials	40,800	1,007,987	1,063,245	10,913	0.43%
ZEON Corp.	Materials	63,000	662,705	629,831	14,745	0.26%
MIXI, Inc.	Media & Entertainment	78,000	1,329,881	1,723,887	28,688	0.70%
SKY Perfect JSAT Holdings, Inc.	Media & Entertainment	113,600	519,498	891,085	12,155	0.36%
Kakaku.com, Inc.	Media & Entertainment	56,000	915,357	798,957	20,597	0.33%
GungHo Online Entertainment, Inc.	Media & Entertainment	0	0	0	29,290	0.01%
Santen Pharmaceutical Co., Ltd.	Pharmaceuticals & Biotechnology	120,700	1,231,898	1,144,527	15,336	0.46%
Peptidream, Inc.	Pharmaceuticals & Biotechnology	70,800	1,193,905	1,030,705	0	0.41%
Nippon Shinyaku Co., Ltd.	Pharmaceuticals & Biotechnology	25,400	620,464	645,786	10,531	0.26%
SAWAI GROUP HOLDINGS Co., Ltd.	Pharmaceuticals & Biotechnology	47,700	671,036	632,055	8,612	0.26%
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	256,200	1,595,932	1,710,341	29,125	0.69%
Tokyo Tatemono Co., Ltd.	Real Estate Management & Development	94,700	1,530,409	1,599,970	0	0.64%
Nomura Real Estate Holdings, Inc.	Real Estate Management & Development	197,000	1,007,780	1,147,432	23,054	0.47%
BIPROGY Inc.	Software & Services	24,200	815,684	741,665	8,091	0.30%
Brother Industries, Ltd.	Technology Hardware & Equipment	89,600	1,695,269	1,614,166	29,959	0.66%
Alps Alpine Co., Ltd.	Technology Hardware & Equipment	146,500	1,407,546	1,490,080	29,390	0.61%
Macnica Holdings, Inc.	Technology Hardware & Equipment	95,300	1,429,507	1,227,735	22,305	0.50%
Nippon Electric Glass Co., Ltd.	Technology Hardware & Equipment	34,100	828,885	795,150	0	0.32%
Konica Minolta, Inc.	Technology Hardware & Equipment	201,400	869,491	677,573	0	0.27%
Nippon Express Holdings, Inc.	Transportation	95,600	1,709,379	1,738,879	0	0.69%
NS United Kaiun Kaisha, Ltd.	Transportation	41,700	1,171,369	1,116,815	34,857	0.46%
Kintetsu Group Holdings Co., Ltd.	Transportation	46,100	1,110,237	983,409	7,707	0.40%
Kyushu Electric Power Co., Inc.	Utilities	172,900	1,512,519	1,509,435	28,905	0.61%
The Chugoku Electric Power Co., Inc.	Utilities	230,700	1,499,873	1,326,749	23,141	0.54%
Tohoku Electric Power Co., Inc.	Utilities	190,000	1,758,701	1,311,221	25,411	0.53%
Electric Power Development Co., Ltd.	Utilities	58,900	1,005,229	997,290	19,694	0.41%
<b>Total for Japan</b>			<b>65,247,880</b>	<b>68,319,805</b>	<b>1,262,413</b>	<b>27.74%</b>



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
<b>Multi-National All Country Ex US</b>						
Vanguard FTSE All World (ex-US) Small Cap Index	Equity Funds	28,509	3,368,122	3,295,640	0	1.31%
<b>Total for Multi-National All Country Ex US</b>			<b>3,368,122</b>	<b>3,295,640</b>	<b>0</b>	<b>1.31%</b>
<b>Netherlands</b>						
Signify NV	Capital Goods	55,800	1,461,883	1,201,893	0	0.48%
<b>Total for Netherlands</b>			<b>1,461,883</b>	<b>1,201,893</b>	<b>0</b>	<b>0.48%</b>
<b>Norway</b>						
Europri ASA	Consumer Discretionary Distribution & Retail	126,395	717,176	1,008,434	0	0.40%
MPC Container Ships ASA	Transportation	797,502	1,257,800	1,204,431	0	0.48%
<b>Total for Norway</b>			<b>1,974,976</b>	<b>2,212,865</b>	<b>0</b>	<b>0.88%</b>
<b>Saudi Arabia</b>						
United Electronics Co.	Consumer Discretionary Distribution & Retail	29,831	756,676	749,135	23,858	0.31%
Jamjoom Pharmaceuticals Factory Co.	Pharmaceuticals & Biotechnology	20,302	722,072	844,316	0	0.34%
<b>Total for Saudi Arabia</b>			<b>1,478,748</b>	<b>1,593,451</b>	<b>23,858</b>	<b>0.64%</b>
<b>Singapore</b>						
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	1,690,100	2,500,003	2,980,089	0	1.19%
Mapletree Pan Asia Commercial Trust	Equity Real Estate Investment Trusts (REITs)	1,324,800	1,208,375	1,232,051	0	0.49%
JOYY, Inc. - ADR	Media & Entertainment	32,789	1,496,838	1,376,482	0	0.55%
Venture Corp. Ltd.	Technology Hardware & Equipment	64,300	614,131	590,808	0	0.24%
Sembcorp Industries Ltd.	Utilities	178,600	538,673	842,440	0	0.34%
<b>Total for Singapore</b>			<b>6,358,020</b>	<b>7,021,870</b>	<b>0</b>	<b>2.80%</b>
<b>South Africa</b>						
Growthpoint Properties Ltd.	Equity Real Estate Investment Trusts (REITs)	1,030,715	741,381	725,741	0	0.29%
<b>Total for South Africa</b>			<b>741,381</b>	<b>725,741</b>	<b>0</b>	<b>0.29%</b>
<b>South Korea</b>						
JB Financial Group Co., Ltd.	Banks	133,835	1,131,695	1,582,389	61,805	0.66%
BNK Financial Group	Banks	130,649	820,847	909,441	39,927	0.38%
LX International Corp.	Capital Goods	98,557	2,314,583	1,686,680	133,864	0.73%



# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
LS Corp.	Capital Goods	18,759	1,397,047	1,340,202	21,020	0.54%
HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.	Capital Goods	48,687	1,076,925	1,188,657	13,502	0.48%
Samsung Engineering Co., Ltd.	Capital Goods	84,095	1,168,939	1,129,643	0	0.45%
Youngone Corp.	Consumer Durables & Apparel	28,785	911,129	957,871	25,820	0.39%
Samsung Securities Co., Ltd.	Financial Services	23,207	747,169	713,152	47,702	0.30%
S.M. Entertainment Co., Ltd.	Media & Entertainment	12,073	852,579	879,751	0	0.35%
Soop Co., Ltd.	Media & Entertainment	0	0	0	9,531	0.00%
<b>Total for South Korea</b>			<b>10,420,912</b>	<b>10,387,786</b>	<b>353,170</b>	<b>4.28%</b>
<b>Spain</b>						
Unicaja Banco SA	Banks	505,227	718,238	931,048	0	0.37%
Indra Sistemas SA	Software & Services	47,479	781,842	1,370,390	0	0.55%
Compañía de Distribución Integral Logista Holdings	Transportation	29,838	754,433	946,952	0	0.38%
<b>Total for Spain</b>			<b>2,254,514</b>	<b>3,248,390</b>	<b>0</b>	<b>1.30%</b>
<b>Sweden</b>						
Getinge AB	Health Care Equipment & Services	73,454	1,620,093	1,578,020	0	0.63%
SSAB AB	Materials	254,940	1,523,929	1,545,614	0	0.62%
<b>Total for Sweden</b>			<b>3,144,023</b>	<b>3,123,634</b>	<b>0</b>	<b>1.25%</b>
<b>Switzerland</b>						
Galenica AG	Health Care Equipment & Services	9,481	808,123	851,924	0	0.34%
<b>Total for Switzerland</b>			<b>808,123</b>	<b>851,924</b>	<b>0</b>	<b>0.34%</b>
<b>Taiwan</b>						
United Integrated Services Co., Ltd.	Capital Goods	97,000	1,028,388	1,333,650	0	0.53%
L&K Engineering Co	Commercial & Professional Services	114,000	915,674	798,283	0	0.32%
Jinan Acetate Chemical Co	Materials	58,000	1,631,702	1,500,550	0	0.60%
International Games System Co., Ltd.	Media & Entertainment	111,000	1,726,274	2,580,890	0	1.03%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	407,000	1,730,867	2,206,460	0	0.88%
Powertech Technology, Inc.	Semiconductors & Semi Equipment	215,000	886,090	790,001	0	0.31%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	392,000	4,294,357	4,403,765	0	1.76%
Tripod Technology Corp.	Technology Hardware & Equipment	317,000	2,010,582	1,871,305	0	0.75%
King Slide Works Co., Ltd.	Technology Hardware & Equipment	26,000	1,033,833	1,292,071	0	0.52%
Arcadyan Technology Corp.	Technology Hardware & Equipment	178,000	945,377	1,206,234	0	0.48%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Chicony Electronics Co., Ltd.	Technology Hardware & Equipment	238,000	1,211,659	1,204,247	0	0.48%
Wistron NeWeb Corp.	Technology Hardware & Equipment	261,000	1,128,340	1,096,589	0	0.44%
Primax Electronics Ltd.	Technology Hardware & Equipment	315,000	742,643	786,492	0	0.31%
WT Microelectronics Co., Ltd.	Technology Hardware & Equipment	238,000	801,914	700,327	0	0.28%
Sercomm Corp.	Technology Hardware & Equipment	164,000	673,364	577,908	22,721	0.24%
Chroma Ate, Inc.	Technology Hardware & Equipment	69,000	697,925	592,275	0	0.24%
T3EX Global Holdings Corp.	Transportation	365,000	930,358	818,990	0	0.33%
<b>Total for Taiwan</b>			<b>22,389,347</b>	<b>23,760,036</b>	<b>22,721</b>	<b>9.48%</b>
<b>Thailand</b>						
Sansiri Public Co. Ltd.	Real Estate Management & Development	28,678,000	1,393,296	1,200,376	67,627	0.51%
Regional Container Lines Public Co. Ltd.	Transportation	2,765,900	2,271,891	1,915,951	122,295	0.81%
<b>Total for Thailand</b>			<b>3,665,187</b>	<b>3,116,327</b>	<b>189,922</b>	<b>1.32%</b>
<b>Turkey</b>						
Türk Traktör ve Ziraat Makineleri AS	Capital Goods	44,627	779,139	959,897	0	0.38%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	196,820	1,583,542	1,187,860	0	0.47%
Mavi Giyim Sanayi ve Ticaret AS	Consumer Durables & Apparel	452,151	836,394	824,849	0	0.33%
Is Gayrimenkul Yatirim Ortakligi AS	Equity Real Estate Investment Trusts (REITs)	1,546,665	884,643	663,318	0	0.26%
<b>Total for Turkey</b>			<b>4,083,718</b>	<b>3,635,924</b>	<b>0</b>	<b>1.45%</b>
<b>United Kingdom</b>						
Keller Group Plc	Capital Goods	100,316	1,310,841	1,781,692	0	0.71%
Balfour Beatty Plc	Capital Goods	172,915	825,374	968,649	0	0.39%
Inchcape Plc	Consumer Discretionary Distribution & Retail	119,068	1,253,496	1,029,708	0	0.41%
Games Workshop Group Plc	Consumer Durables & Apparel	5,231	873,968	944,597	6,752	0.38%
IG Group Holdings plc	Financial Services	98,438	1,236,044	1,208,970	0	0.48%
Investec Plc	Financial Services	111,381	771,555	688,925	0	0.27%
Beazley Plc	Insurance	92,368	907,417	1,105,211	58,296	0.46%
Johnson Matthey Plc	Materials	60,519	1,058,267	1,034,246	0	0.41%
Computacenter Plc	Software & Services	24,331	658,532	767,547	0	0.31%
easyJet Plc	Transportation	376,148	2,519,202	2,147,433	0	0.86%

# Fund Holdings

as of March 31, 2025

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Zigup Plc	Transportation	342,040	1,641,819	1,297,981	0	0.52%
Jet2 Plc	Transportation	65,271	1,107,039	1,043,844	0	0.42%
Drax Group Plc	Utilities	179,026	1,332,288	1,352,966	0	0.54%
<b>Total for United Kingdom</b>			<b>15,495,842</b>	<b>15,371,770</b>	<b>65,048</b>	<b>6.16%</b>
<b>Portfolio Assets</b>						
				Equity Market Value	244,154,086	97.35%
				Equity Accrued Income	3,244,341	1.29%
<b>Total for Equity</b>			<b>224,969,707</b>	<b>247,398,426</b>		<b>98.64%</b>
<b>Total for Cash &amp; Equivalents</b>			<b>3,401,935</b>	<b>3,401,935</b>		<b>1.36%</b>
<b>Total Portfolio Assets</b>				<b>250,800,362</b>		<b>100.00%</b>

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.





# Fund Disclosures

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](http://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 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.

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/>.



# Fund Disclosures

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.

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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>

Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.