



Causeway International Small Cap Fund

Quarter to Date Fund Report

December 31, 2023

Los Angeles, CA

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

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

Table of Contents

	Page
Fund Review	3
Holdings	19
Important Disclosures	28

Fund Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	146,145,872
Equity	98.20%
Cash	1.46%
Accrued Income	0.34%

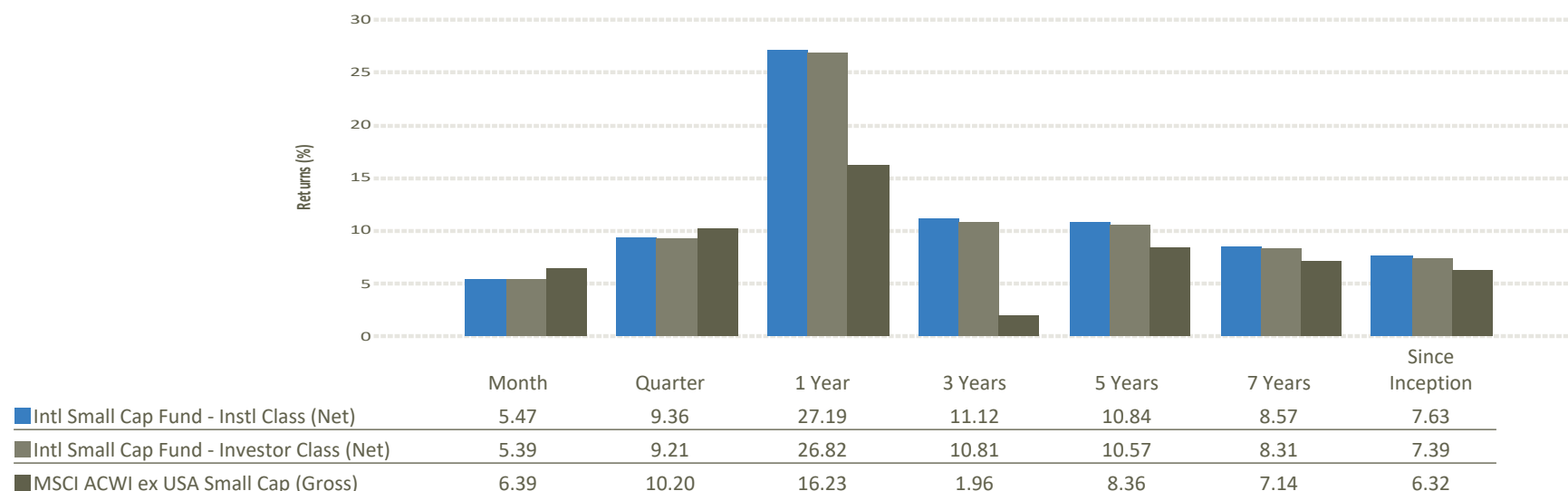
CHARACTERISTICS

	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	174	4,372	2,599	2,439
Wtd Avg Mkt Cap (Mn)	2,648	1,857	1,760	1,952
NTM Price/Earnings	7.4x	12.9x	10.1x	16.6x
P/B Value	1.0x	1.4x	1.0x	2.3x
Return on Equity	20.4%	11.6%	9.0%	14.0%
LTM Wtd Avg Price Momentum	46.8%	28.4%	22.3%	34.4%
NTM Wtd Avg EPS Revision	8.4%	-2.7%	-4.3%	-1.2%

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 December 31, 2023



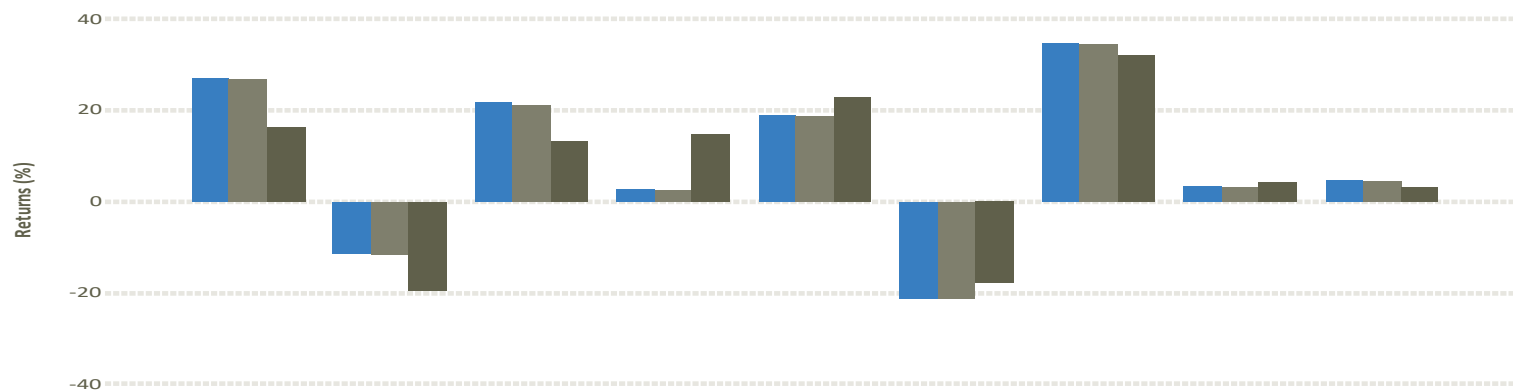
Inception Date: 10/20/2014

The performance quoted represents past performance. Past performance is not an indication of 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 1.41% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.64% (gross) and are 1.35% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2024. 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 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.



Calendar Year Performance

FUND RETURNS



Inception Date: 10/20/2014

The performance quoted represents past performance. Past performance is not an indication of 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 1.41% (gross) and are 1.10% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.64% (gross) and are 1.35% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2024. 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 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.



International Small Cap Universe Factor Performance

for the quarter ended December 31, 2023

INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

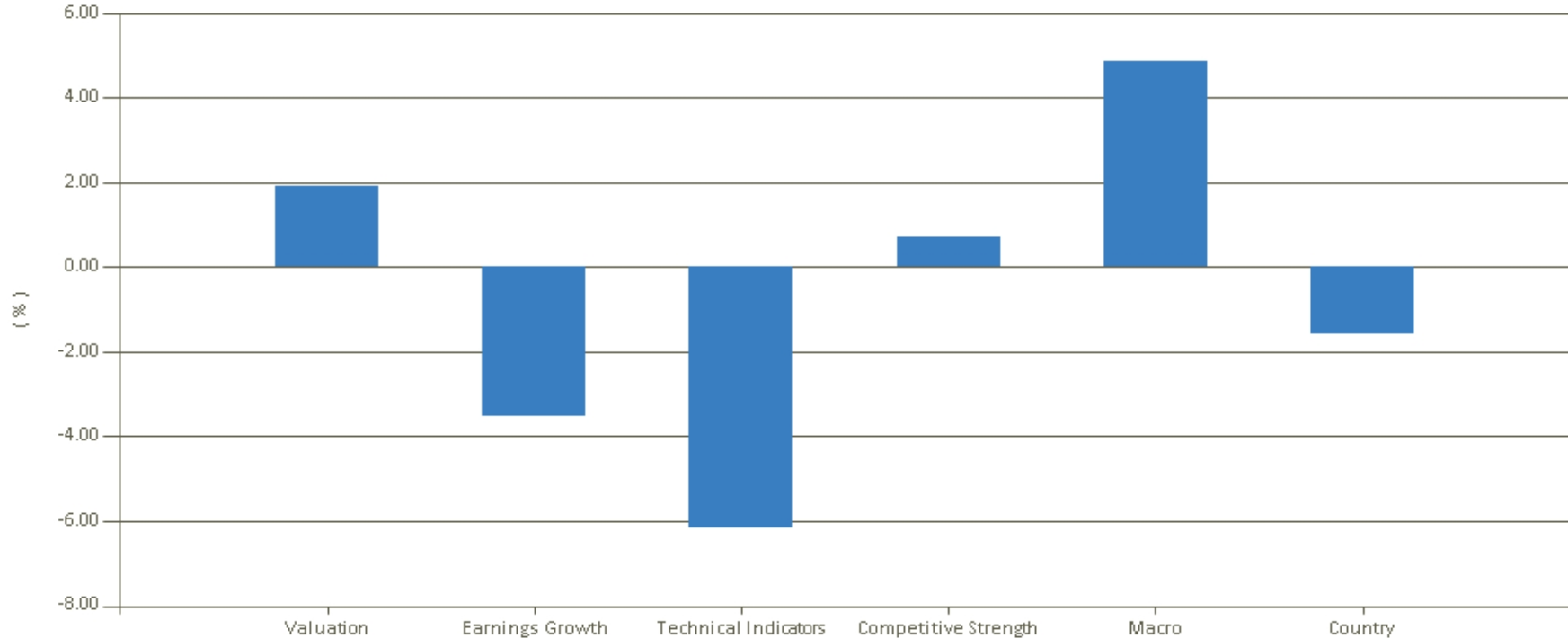
Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

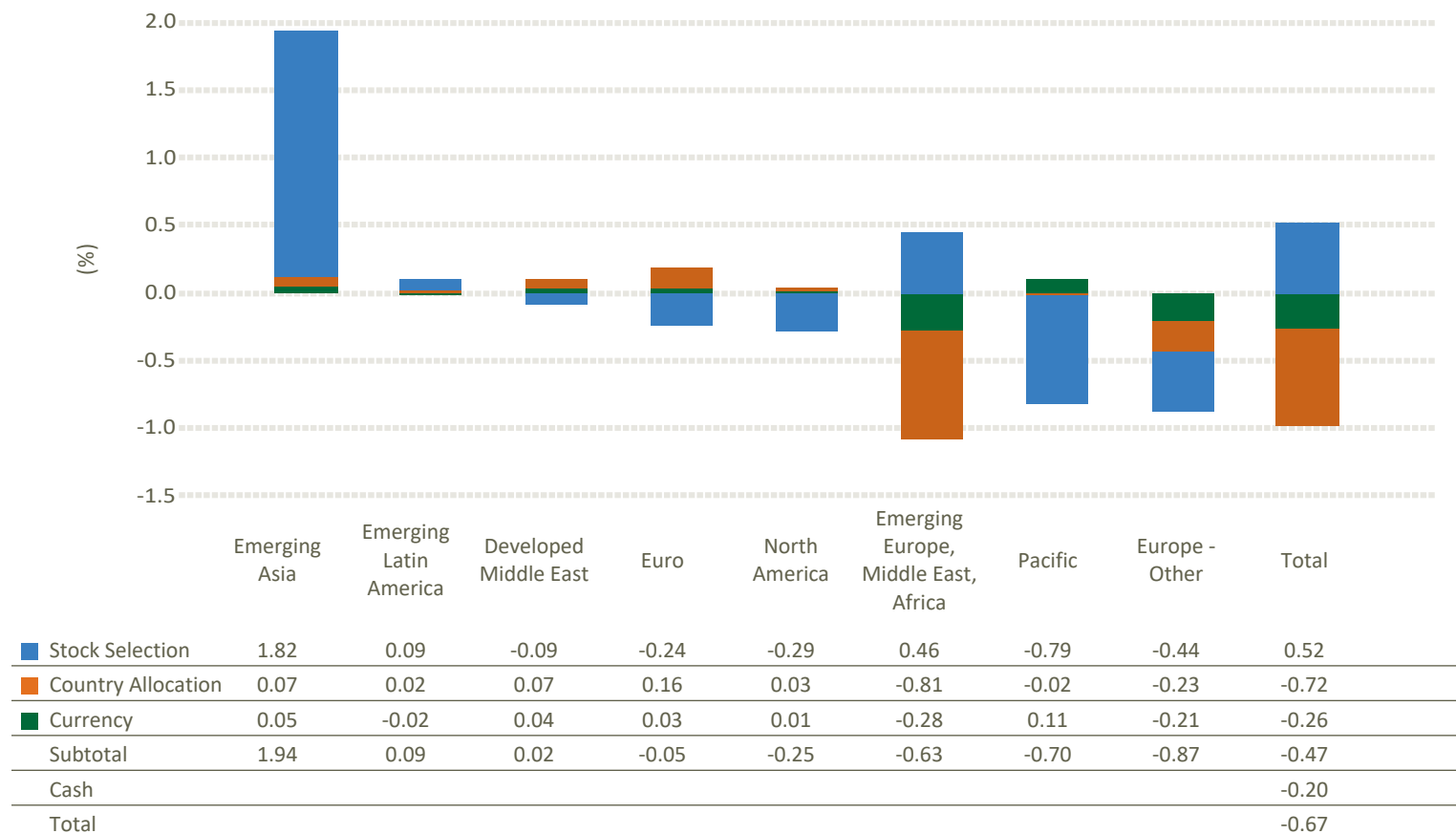
FACTOR PERFORMANCE



The Causeway International Small Cap strategy uses quantitative factors that can be grouped into the listed 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.

Regional Attribution

FUND vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended December 31, 2023



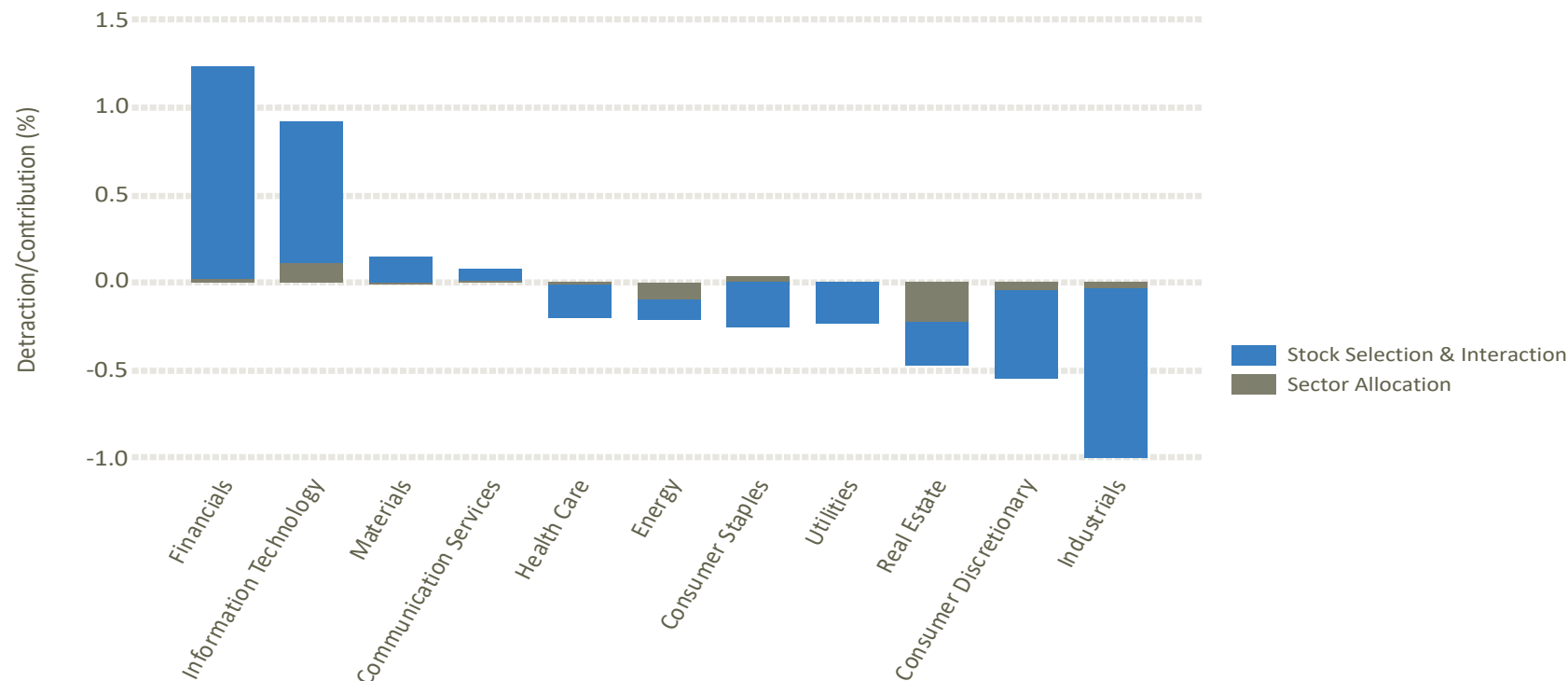
- Stock Selection:** Positive - Relative outperformance (0.84%) was due to holdings in India, Taiwan, and Turkey; relative underperformance was due to holdings in Japan, Italy, and the United Kingdom.
- Country Allocation:** Negative - Relative underperformance (-1.03%) resulted from an overweighting in Turkey and Japan, as well as an underweighting in Sweden; relative outperformance resulted from an overweighting in Italy and Brazil, as well as an underweighting in China.
- Currency:** Negative - Relative underperformance (-0.48%) resulted from an underweighting in Swiss franc; relative outperformance resulted from an overweighting in Japanese yen, as well as an underweighting in Hong Kong dollar and Saudi riyal.

*Total effects include cash.

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the 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.

Sector Attribution

FUND vs. MSCI ACWI EX USA SMALL CAP (Gross) for the quarter ended December 31, 2023



Stock Selection & Interaction: Positive - Relative outperformance (0.07%) was due to holdings in financials, information technology, and materials; relative underperformance was due to holdings in industrials, consumer discretionary, and consumer staples.

Sector Allocation: Negative - Relative underperformance (-0.76%) resulted from an overweighting in energy and consumer discretionary, as well as an underweighting in real estate; relative outperformance resulted from an overweighting in information technology and financials, as well as an underweighting in consumer staples.

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 December 31, 2023

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.2	1.8
Developed Middle East	0.2	1.8
Austria	1.1	0.6
Belgium	0.6	1.0
Finland	0.8	0.8
France	0.0	2.7
Germany	0.8	3.0
Ireland	0.0	0.2
Italy	4.4	2.0
Netherlands	0.0	1.0
Portugal	0.0	0.2
Spain	2.4	1.2
Euro	10.2	12.7
Denmark	0.5	1.3
Norway	1.3	1.6
Sweden	1.8	3.9
Switzerland	0.3	3.0
United Kingdom	8.1	9.8
Europe - Other	11.9	19.6
Canada	6.0	6.6
North America	6.0	6.6
Australia	6.5	6.2
Hong Kong	0.5	1.0
Japan	24.8	21.7
New Zealand	0.0	0.4
Singapore	1.5	1.2
Pacific	33.3	30.5
DEVELOPED SUBTOTAL	61.6	71.1
EMERGING SUBTOTAL	34.0	28.9
MULTI REGION SUBTOTAL	2.9	0.0
CASH	1.5	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
China	1.3	2.2
India	7.4	7.4
Indonesia	0.6	0.6
Malaysia	0.0	0.7
Philippines	0.0	0.2
South Korea	5.9	3.9
Taiwan	10.2	6.5
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	0.3	1.1
South Africa	0.0	1.0
Turkey	4.4	0.6
United Arab Emirates	0.0	0.3
Emerging Europe, Middle	4.7	4.2
Brazil	2.5	1.5
Chile	0.0	0.2
Mexico	0.0	0.6
Emerging Latin America	2.5	2.4

Subtotals include percentage of accrued income. Index source: MSCI.

Geographic Performance

INDEX RETURNS* for the quarter ended December 31, 2023

	BASE (%)	LOCAL (%)
Israel	6.4	1.3
Developed Middle East		
Austria	18.7	13.8
Belgium	16.7	11.9
Finland	19.4	14.4
France	8.3	3.8
Germany	12.5	7.8
Ireland	11.6	7.0
Italy	15.8	11.0
Netherlands	14.1	9.4
Portugal	7.8	3.3
Spain	10.6	6.0
Euro		
Denmark	9.8	5.2
Norway	9.3	4.3
Sweden	28.0	18.7
Switzerland	14.0	4.9
United Kingdom	13.3	8.5
Europe - Other		
Canada	5.8	3.2
North America		
Australia	12.4	6.4
Hong Kong	-0.6	-0.9
Japan	7.5	1.6
New Zealand	4.0	-1.3
Singapore	7.1	3.6
Pacific		

	BASE (%)	LOCAL (%)
China	-2.9	-3.2
India	12.3	12.5
Indonesia	-4.2	-4.6
Malaysia	5.6	3.4
Philippines	0.6	-1.5
South Korea	9.7	4.7
Taiwan	13.3	7.8
Thailand	1.0	-5.3
Emerging Asia		
Czech Republic	-4.6	-7.3
Egypt	35.2	35.3
Greece	13.0	8.3
Hungary	26.2	19.0
Kuwait	-1.9	-2.5
Poland	28.9	16.1
Qatar	-1.3	-1.3
Saudi Arabia	11.0	11.0
South Africa	10.9	7.6
Turkey	-24.3	-18.4
United Arab Emirates	-2.6	-2.6
Emerging Europe, Middle East, Africa		
Brazil	15.4	12.0
Chile	13.7	11.1
Mexico	18.5	15.5
Emerging Latin America		

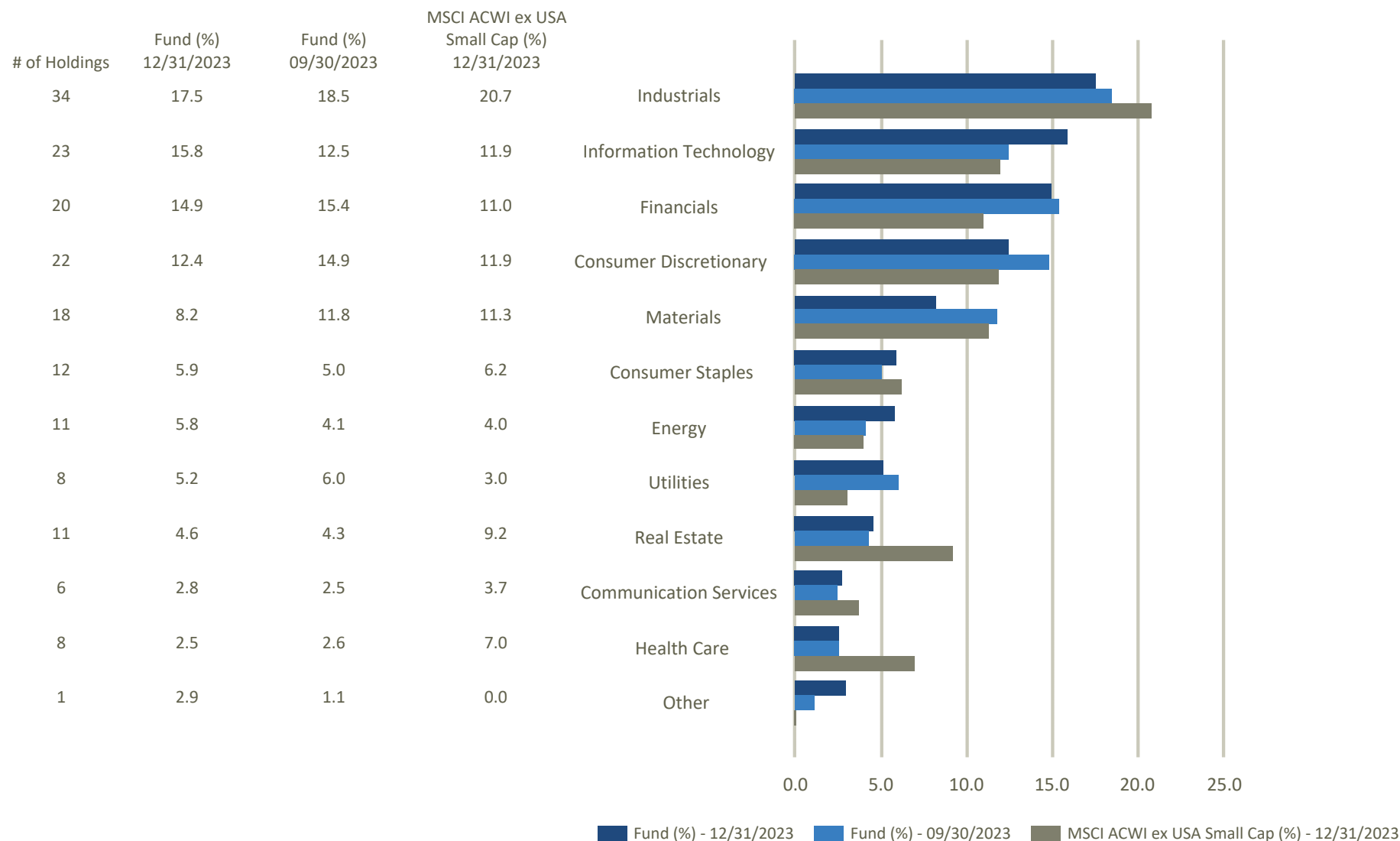
*Source: MSCI

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.



Sector Allocation

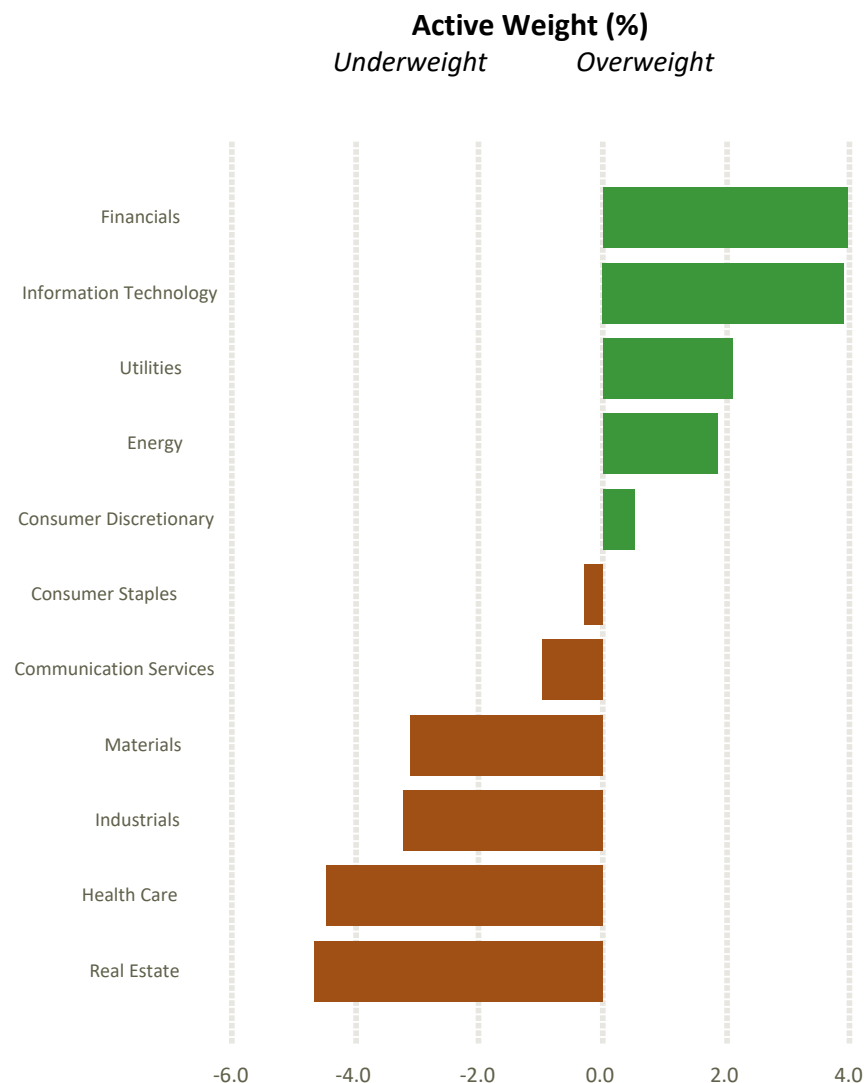
WEIGHTS as of December 31, 2023



Industry Group & Sector Exposure

WEIGHTS as of December 31, 2023

	Portfolio Weights (%)	MSCI ACWI US SmCap Weights (%)	Active Weight (%)
Media & Entertainment	1.9	2.7	-0.8
Telecommunication Services	0.9	1.0	-0.1
Communication Services	2.8	3.7	-1.0
Automobiles & Components	3.4	2.4	0.9
Consumer Discretionary Distribution & Retail	6.6	3.1	3.6
Consumer Durables & Apparel	2.3	3.5	-1.3
Consumer Services	0.2	2.9	-2.7
Consumer Discretionary	12.4	11.9	0.5
Consumer Staples Distribution & Retail	4.4	1.7	2.7
Food Beverage & Tobacco	1.5	3.8	-2.3
Household & Personal Products	0.0	0.7	-0.7
Consumer Staples	5.9	6.2	-0.3
Energy	5.8	4.0	1.9
Energy	5.8	4.0	1.9
Banks	4.9	3.9	1.0
Financial Services	7.8	5.2	2.6
Insurance	2.2	1.8	0.3
Financials	14.9	11.0	4.0
Health Care Equipment & Services	1.9	3.1	-1.2
Pharmaceuticals & Biotechnology	0.6	3.9	-3.3
Health Care	2.5	7.0	-4.5
Capital Goods	13.2	14.2	-1.0
Commercial & Professional Services	0.3	3.2	-2.9
Transportation	4.0	3.4	0.6
Industrials	17.5	20.7	-3.2
Semiconductors & Semi Equipment	5.8	3.8	2.0
Software & Services	3.3	3.7	-0.4
Technology Hardware & Equipment	6.7	4.4	2.3
Information Technology	15.8	11.9	3.9
Materials	8.2	11.3	-3.1
Materials	8.2	11.3	-3.1
Equity Real Estate Investment Trusts (REITs)	1.8	5.3	-3.6
Real Estate Management & Development	2.8	3.9	-1.1
Real Estate	4.6	9.2	-4.7
Utilities	5.2	3.0	2.1
Utilities	5.2	3.0	2.1
EQUITY	95.6	100.0	-
OTHER	2.9	0.0	-
CASH	1.5	0.0	-
TOTAL	100.0	100.0	-

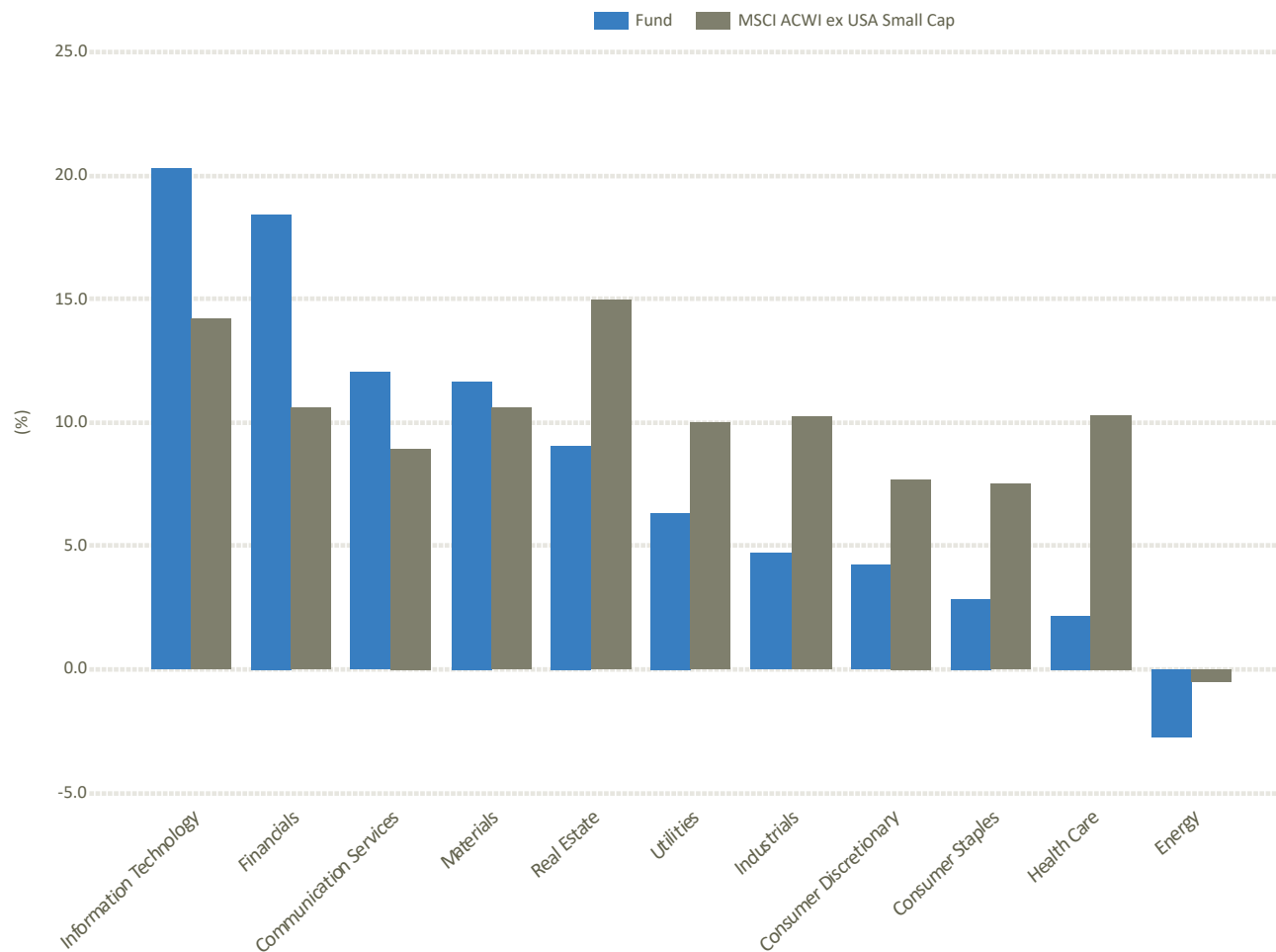


Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.



Sector Performance

RETURNS for the quarter ended December 31, 2023



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. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Power Finance Corp. Ltd.	1.8%	53.5%	1.01%	India	Financial Services
KPIT Technologies Ltd.	2.0%	31.0%	0.60%	India	Software & Services
Simplo Technology Co., Ltd.	2.0%	35.0%	0.60%	Taiwan	Technology Hardware & Equipment
SSAB	1.5%	38.9%	0.48%	Sweden	Materials
Raiffeisen Bank International AG	1.1%	48.4%	0.40%	Austria	Banks
Sankyo Co., Ltd.	1.4%	27.2%	0.30%	Japan	Consumer Durables & Apparel
Banco BPM SpA	0.0%	8.2%	0.26%	Italy	Banks
SCREEN Holdings Co. Ltd.	1.0%	31.6%	0.26%	Japan	Semiconductors & Semi Equipment
JB Hi-Fi Ltd.	1.3%	23.4%	0.25%	Australia	Consumer Discretionary Distribution & Retail
Compeq Manufacturing Co., Ltd.	0.5%	37.7%	0.24%	Taiwan	Technology Hardware & Equipment

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Mitsubishi Motors Corp.	1.7%	-26.8%	-0.64%	Japan	Automobiles & Components
Türk Traktör ve Ziraat Makineleri AS	0.8%	-25.1%	-0.30%	Turkey	Capital Goods
Sok Marketler Ticaret AS	1.3%	-13.9%	-0.23%	Turkey	Consumer Staples Distribution & Retail
Baytex Energy	0.0%	-23.2%	-0.16%	Canada	Energy
JGC Holdings Corp.	0.5%	-17.2%	-0.13%	Japan	Capital Goods
Hyundai Doosan Infracore Co., Ltd.	0.0%	-29.3%	-0.12%	South Korea	Capital Goods
Whitecap Resources	0.6%	-19.2%	-0.12%	Canada	Energy
PT Indo Tambangraya Megah Tbk	0.6%	-11.1%	-0.09%	Indonesia	Energy
Kobe Steel, Ltd.	0.0%	-6.6%	-0.09%	Japan	Materials
Kuraray Co., Ltd.	0.0%	-14.6%	-0.08%	Japan	Materials

(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 December 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Whitehaven Coal Ltd.	Australia	Energy	0.0%	1.2%
SCREEN Holdings Co. Ltd.	Japan	Semiconductors & Semi Equipment	0.0%	1.0%
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.8%
Sino-American Silicon Products, Inc.	Taiwan	Semiconductors & Semi Equipment	0.0%	0.8%
The British Land Co. Plc	United Kingdom	Equity Real Estate Investment Trusts	0.0%	0.6%
Migros Ticaret AS	Turkey	Consumer Staples Distribution &	0.0%	0.6%
Ebara Corp.	Japan	Capital Goods	0.0%	0.5%
Compeq Manufacturing Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%
Yamada Holdings Co., Ltd.	Japan	Consumer Discretionary	0.0%	0.5%
MIXI, Inc.	Japan	Media & Entertainment	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
Banco BPM SpA	Italy	Banks	1.8%	0.0%
National Aluminium Co. Ltd.	India	Materials	1.5%	0.0%
Centrica	United Kingdom	Utilities	1.8%	0.7%
Kobe Steel, Ltd.	Japan	Materials	1.0%	0.0%
Rexel SA	France	Capital Goods	0.7%	0.0%
Al Hammadi Holding	Saudi Arabia	Health Care Equipment & Services	0.7%	0.0%
Elite Material Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.6%	0.0%
Takashimaya Co., Ltd.	Japan	Consumer Discretionary	0.6%	0.0%
Power Finance Corp. Ltd.	India	Financial Services	2.2%	1.8%
KPIT Technologies Ltd.	India	Software & Services	2.0%	2.0%

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

Top 10 Active Holdings*

as of December 31, 2023

Company Name	Portfolio Weight (%)	MSCI ACWI ex USA		Country	Industry Group
		Small Cap Weight (%)	Active Weight (%)		
Simplo Technology Co., Ltd.	2.02	0.06	1.96	Taiwan	Technology Hardware & Equipment
KPIT Technologies Ltd.	1.96	0.07	1.89	India	Software & Services
Power Finance Corp. Ltd.	1.78	0.00	1.78	India	Financial Services
Radiant Opto-Electronics Corp.	1.77	0.05	1.72	Taiwan	Semiconductors & Semi Equipment
Mitsubishi Motors Corp.	1.74	0.05	1.69	Japan	Automobiles & Components
Sojitz Corp.	1.73	0.13	1.60	Japan	Capital Goods
Bper Banca	1.65	0.08	1.57	Italy	Banks
Electric Power Development Co., Ltd.	1.55	0.06	1.49	Japan	Utilities
B&M European Value Retail SA	1.54	0.17	1.37	United Kingdom	Consumer Discretionary Distribution & Retail
Sankyo Co., Ltd.	1.42	0.06	1.36	Japan	Consumer Durables & Apparel

*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 December 31, 2023

Commentary Highlights

- Global equities continued their ascent in the fourth quarter, capping off a year of strong performance.
- We currently expect global growth to decelerate in 2024. US consumers should exhaust their excess Covid-related savings in early 2024, and ballooning fiscal deficits in developed countries should prevent government-spending largesse for the next several years.
- Historically, small caps have generally outperformed large caps following periods of falling interest rates and easing financial conditions.

Performance Review

Global equities continued their ascent in the fourth quarter, capping off a year of strong performance. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), outperformed international large caps in the quarter. Within small-cap stocks, emerging markets stocks underperformed their developed market peers in the quarter. However, they outperformed by over 11% for 2023. This meant that the Fund’s overweight to EM small caps added value relative to an index allocation over the full year. From a sector perspective, the strongest performers in the Index were real estate, information technology, and materials. The worst-performing Index sectors were energy, consumer staples, and consumer discretionary.

The Causeway International Small Cap Fund (“Fund”), on a net asset value basis, underperformed the Index during the quarter. 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. Our value factors were the best-performing group for the fourth quarter and 2023. The strategy’s sentiment and technical alpha factors posted negative returns for the quarter due to an abrupt change in market leadership after a lower-than-expected U.S. inflation print brought renewed speculation that the U.S. Federal Reserve is done hiking policy rates. Our competitive strength factor category delivered positive returns for the fourth quarter. Competitive Strength was the second-best performing factor category in 2023. Our macroeconomic factors delivered positive quarterly returns as countries exhibiting stronger metrics (such as Sweden and Taiwan) outperformed those with relatively weaker characteristics (such as Turkey). However, returns to our country aggregate factors were negative. All alpha factor group returns remain positive on an inception to date basis.

On a gross return basis, holdings in the industrials, consumer discretionary, and real estate sectors detracted the most from performance relative to the Index. Fund holdings in the financials, information technology, and materials sectors contributed the most to performance relative to the Index. Relative performance for the quarter can be mostly attributed to stock selection. The top detractors for the quarter included auto manufacturer, Mitsubishi Motors Corp. (Japan), farm equipment company, Türk Traktör ve Ziraat Makineleri AS (Turkey), and discount retailer, Sok Marketler Ticaret AS (Turkey). The top contributors included electrical power financier, Power Finance Corp. Ltd. (India), automotive software company, KPIT Technologies Ltd. (India), and lithium battery producer, Simplo Technology Co., Ltd. (Taiwan).

Economic Outlook

We currently expect global growth to decelerate in 2024. US consumers should exhaust their excess Covid-related savings in early 2024, and ballooning fiscal deficits in developed countries should prevent government-spending largesse for the next several years. Weakness from developed economies should spread to China, Southeast Asia, and South Korea (ex-semiconductor sectors). Any sharp deceleration in real gross domestic product growth should prompt interest rate cuts from the US Federal Reserve and other major developed country central banks. But, despite signs of disinflation in the G7 countries, we cannot exclude the possibility of persistent core inflation above central bank targets in 2024. De-globalization, re-shoring, and trade sanctions in a geopolitically tense environment may prove costly. Unstable weather, natural disasters, and trade route interruptions may hinder

Market Review and Outlook

for the quarter ended December 31, 2023

goods production and distribution. We are skeptical that interest rates will decline fast enough to rescue the households, businesses, or even sovereigns who borrowed excessively when rates were low, zero, or negative.

China's economic recovery is challenged, but growth drivers persist. Middle class consumption levels remain weak and real estate segments distressed. Newly proposed gaming regulation, which rattled international investors over the month, also threatens to erode domestic business confidence. But local substitution from Western decoupling is generating economic activity and investment, particularly in China's technology sector.

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.



Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Australia						
Seven Group Holdings Ltd.	Capital Goods	22,530	546,793	567,278	0	0.39%
JB Hi-Fi Ltd.	Consumer Discretionary Distribution & Retail	50,540	1,508,202	1,828,795	0	1.25%
Super Retail Group Ltd.	Consumer Discretionary Distribution & Retail	46,842	412,782	504,052	0	0.34%
Eagers Automotive Ltd.	Consumer Discretionary Distribution & Retail	45,217	435,399	446,764	0	0.31%
Metcash Ltd.	Consumer Staples Distribution & Retail	364,164	934,866	867,223	39,048	0.62%
GrainCorp Ltd.	Consumer Staples Distribution & Retail	152,404	811,455	758,110	0	0.52%
Whitehaven Coal Ltd.	Energy	338,592	1,513,503	1,718,929	0	1.18%
Charter Hall Group	Equity Real Estate Investment Trusts (REITs)	53,521	368,916	439,703	9,623	0.31%
Helia Group Ltd.	Financial Services	171,709	310,993	509,672	0	0.35%
Pro Medicus Ltd.	Health Care Equipment & Services	7,991	362,546	522,530	0	0.36%
Coronado Global Resources - ADR	Materials	376,491	519,164	452,143	0	0.31%
Perenti Ltd.	Materials	602,660	450,294	427,675	0	0.29%
CSR Ltd.	Materials	94,562	367,734	425,862	0	0.29%
Total for Australia			8,542,648	9,468,735	48,671	6.51%
Austria						
Raiffeisen Bank International AG	Banks	80,157	1,106,400	1,653,151	0	1.13%
Total for Austria			1,106,400	1,653,151	0	1.13%
Belgium						
Proximus SA	Telecommunication Services	99,714	982,671	937,373	0	0.64%
Total for Belgium			982,671	937,373	0	0.64%
Brazil						
Petroreconcavo S/A	Energy	94,500	373,725	420,402	0	0.29%
Fleury SA	Health Care Equipment & Services	103,000	363,038	384,002	0	0.26%
Metalúrgica Gerdau SA	Materials	351,800	886,855	785,785	0	0.54%
Bradespar SA	Materials	147,700	634,725	778,697	0	0.53%
Companhia de Saneamento de Minas Gerais	Utilities	178,783	690,646	751,186	8,892	0.52%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Companhia de Saneamento do Paraná	Utilities	76,600	317,122	458,408	12,682	0.32%
Total for Brazil			3,266,111	3,578,480	21,574	2.46%
Canada						
Russel Metals	Capital Goods	50,951	1,195,697	1,739,969	0	1.19%
Finning International	Capital Goods	19,106	617,371	555,242	0	0.38%
Parex Resources	Energy	82,835	1,544,265	1,567,369	0	1.07%
Whitecap Resources	Energy	124,000	1,020,973	834,127	5,718	0.57%
Enerplus	Energy	33,200	535,920	511,370	0	0.35%
Vermilion Energy	Energy	41,400	589,473	501,409	3,140	0.35%
Baytex Energy	Energy	0	0	0	3,879	0.00%
AGF Management	Financial Services	259,754	1,295,086	1,518,810	0	1.04%
Celestica	Technology Hardware & Equipment	49,471	545,958	1,456,067	0	1.00%
Total for Canada			7,344,743	8,684,363	12,736	5.95%
China						
FinVolution Group - ADR	Financial Services	378,813	2,036,642	1,856,184	0	1.27%
Total for China			2,036,642	1,856,184	0	1.27%
Denmark						
D/S Norden A/S	Transportation	14,987	806,563	712,889	0	0.49%
Total for Denmark			806,563	712,889	0	0.49%
Finland						
Outokumpu Oyj	Materials	232,851	1,293,125	1,153,375	0	0.79%
Total for Finland			1,293,125	1,153,375	0	0.79%
Germany						
Hochtief AG	Capital Goods	4,027	357,203	446,179	0	0.31%
Südzucker AG	Food Beverage & Tobacco	22,618	408,066	354,538	0	0.24%
Wüstenrot & Württembergische AG	Insurance	24,644	472,606	363,156	0	0.25%
Total for Germany			1,237,874	1,163,874	0	0.80%
Hong Kong						
Kerry Properties Ltd.	Real Estate Management & Development	406,665	998,433	743,695	0	0.51%
Total for Hong Kong			998,433	743,695	0	0.51%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
India						
NCC Ltd.	Capital Goods	328,812	558,696	658,898	0	0.45%
Escorts Kubota Ltd.	Capital Goods	10,574	400,426	379,064	0	0.26%
Chennai Petroleum Corp. Ltd.	Energy	53,173	399,294	444,739	0	0.30%
Power Finance Corp. Ltd.	Financial Services	565,068	692,123	2,598,068	0	1.78%
LIC Housing Finance Ltd.	Financial Services	105,325	556,881	678,551	0	0.46%
Poonawalla Fincorp Ltd.	Financial Services	109,915	588,015	575,307	0	0.39%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	Materials	43,127	340,667	390,126	0	0.27%
Oberoi Realty Ltd.	Real Estate Management & Development	23,465	379,051	407,003	0	0.28%
KPIT Technologies Ltd.	Software & Services	157,086	1,083,108	2,857,757	0	1.96%
Birlasoft Ltd.	Software & Services	84,170	477,088	729,336	0	0.50%
Redington Ltd. (India)	Technology Hardware & Equipment	195,200	430,686	414,731	0	0.28%
CESC Ltd.	Utilities	442,605	433,995	704,753	0	0.48%
Total for India			6,340,030	10,838,333	0	7.42%
Indonesia						
PT Indo Tambangraya Megah Tbk	Energy	502,100	913,052	836,453	0	0.57%
Total for Indonesia			913,052	836,453	0	0.57%
Israel						
Bezeq The Israeli Telecommunication Corp. Ltd.	Telecommunication Services	259,687	309,690	355,250	0	0.24%
Total for Israel			309,690	355,250	0	0.24%
Italy						
Bper Banca	Banks	721,332	1,572,091	2,411,186	0	1.65%
Banca Monte dei Paschi di Siena SpA	Banks	146,952	496,101	494,461	0	0.34%
Iveco Group NV	Capital Goods	143,228	1,354,832	1,288,840	0	0.88%
Unipol Gruppo SpA	Insurance	312,480	1,444,010	1,781,833	0	1.22%
Buzzi Unicem SpA	Materials	13,466	409,899	409,665	0	0.28%
Total for Italy			5,276,933	6,385,985	0	4.37%
Japan						
Mitsubishi Motors Corp.	Automobiles & Components	798,300	2,811,708	2,542,465	0	1.74%
Toyo Tire Corp.	Automobiles & Components	37,000	506,607	619,379	18,371	0.44%
NHK Spring Co., Ltd.	Automobiles & Components	53,700	335,900	455,943	0	0.31%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
JTEKT Corp.	Automobiles & Components	47,300	433,828	400,429	0	0.27%
Sumitomo Rubber Industries, Ltd.	Automobiles & Components	34,400	347,772	373,818	9,760	0.26%
Sojitz Corp.	Capital Goods	111,700	1,888,941	2,523,510	0	1.73%
Fujikura Ltd.	Capital Goods	116,700	826,399	897,724	0	0.61%
JGC Holdings Corp.	Capital Goods	67,900	903,764	783,851	0	0.54%
Ebara Corp.	Capital Goods	12,100	721,682	716,490	8,368	0.50%
Hanwa Co., Ltd.	Capital Goods	19,100	524,467	676,724	0	0.46%
AMADA Co., Ltd.	Capital Goods	56,000	576,309	583,913	0	0.40%
Sanwa Holdings Corp.	Capital Goods	26,400	358,853	400,457	0	0.27%
COMSYS Holdings Corp.	Capital Goods	17,000	371,352	375,018	0	0.26%
transcosmos, Inc.	Commercial & Professional Services	21,500	544,488	459,799	0	0.31%
Adastria Co., Ltd.	Consumer Discretionary Distribution & Retail	39,400	681,158	971,166	0	0.66%
Yamada Holdings Co., Ltd.	Consumer Discretionary Distribution & Retail	214,800	658,716	667,955	0	0.46%
IDOM, Inc.	Consumer Discretionary Distribution & Retail	69,600	463,546	478,876	0	0.33%
EDION Corp.	Consumer Discretionary Distribution & Retail	42,000	388,834	468,322	0	0.32%
Sankyo Co., Ltd.	Consumer Durables & Apparel	35,600	1,219,021	2,076,456	0	1.42%
Lawson, Inc.	Consumer Staples Distribution & Retail	14,900	677,098	769,731	0	0.53%
Valor Holdings Co., Ltd.	Consumer Staples Distribution & Retail	13,300	227,175	230,283	0	0.16%
Japan Petroleum Exploration Co., Ltd.	Energy	12,200	451,644	453,454	0	0.31%
Sekisui House Reit, Inc.	Equity Real Estate Investment Trusts (REITs)	0	0	0	6,500	0.00%
Credit Saison Co., Ltd.	Financial Services	108,300	1,343,478	1,996,920	0	1.37%
JAFCO Group Co., Ltd.	Financial Services	28,800	400,989	337,069	0	0.23%
Toyo Suisan Kaisha, Ltd.	Food Beverage & Tobacco	7,500	394,819	387,289	0	0.27%
Yamazaki Baking Co., Ltd.	Food Beverage & Tobacco	16,600	380,784	378,675	2,944	0.26%
Suzuken Co., Ltd.	Health Care Equipment & Services	13,300	403,455	440,472	0	0.30%
Alfresa Holdings Corp.	Health Care Equipment & Services	25,400	321,598	431,771	0	0.30%
Medipal Holdings Corp.	Health Care Equipment & Services	26,300	444,547	426,363	0	0.29%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Tokyo Steel Manufacturing Co., Ltd.	Materials	91,900	884,878	1,127,075	0	0.77%
Daido Steel Co., Ltd.	Materials	63,500	472,364	676,078	0	0.46%
Kansai Paint Co., Ltd.	Materials	38,500	619,579	657,870	0	0.45%
Daicel Corp.	Materials	41,400	375,720	401,138	0	0.27%
Yamato Kogyo Co., Ltd.	Materials	6,800	324,443	358,908	0	0.25%
GungHo Online Entertainment, Inc.	Media & Entertainment	42,300	764,627	705,550	9,001	0.49%
MIXI, Inc.	Media & Entertainment	40,300	612,495	674,906	0	0.46%
SKY Perfect JSAT Holdings, Inc.	Media & Entertainment	119,900	453,019	593,632	0	0.41%
Nippon Shinyaku Co., Ltd.	Pharmaceuticals & Biotechnology	12,400	491,131	439,427	0	0.30%
Tokyo Tatemono Co., Ltd.	Real Estate Management & Development	59,100	826,248	885,368	15,511	0.62%
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	139,600	835,986	892,577	0	0.61%
SCREEN Holdings Co. Ltd.	Semiconductors & Semi Equipment	17,200	1,109,143	1,455,497	0	1.00%
BIPROGY Inc.	Software & Services	14,600	381,793	457,221	0	0.31%
Daiwabo Holdings Co., Ltd.	Technology Hardware & Equipment	29,100	455,205	637,195	0	0.44%
Dexerials Corp.	Technology Hardware & Equipment	18,400	538,875	538,505	0	0.37%
Horiba Ltd.	Technology Hardware & Equipment	4,700	361,042	367,719	6,001	0.26%
NS United Kaiun Kaisha, Ltd.	Transportation	22,800	605,409	775,472	0	0.53%
Electric Power Development Co., Ltd.	Utilities	139,600	2,091,908	2,266,099	0	1.55%
Total for Japan			31,812,798	36,234,559	76,456	24.85%
Multi-National All Country Ex US						
Vanguard FTSE All World (ex-US) Small Cap Index	Equity Funds	36,767	4,081,262	4,229,308	0	2.89%
Total for Multi-National All Country Ex US			4,081,262	4,229,308	0	2.89%
Norway						
Europris ASA	Consumer Discretionary Distribution & Retail	72,316	366,047	546,516	0	0.37%
Hafnia Ltd.	Energy	108,648	554,530	751,016	0	0.51%
MPC Container Ships ASA	Transportation	436,512	586,121	572,735	0	0.39%
Total for Norway			1,506,697	1,870,266	0	1.28%
Saudi Arabia						
Jamjoom Pharmaceuticals Factor	Pharmaceuticals & Biotechnology	16,618	501,914	506,073	0	0.35%
Total for Saudi Arabia			501,914	506,073	0	0.35%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Singapore						
Yangzijiang Shipbuilding (Holdings) Ltd.	Capital Goods	341,900	376,041	386,196	0	0.26%
Mapletree Industrial Trust	Equity Real Estate Investment Trusts (REITs)	214,900	402,445	408,914	0	0.28%
Golden Agri-Resources Ltd.	Food Beverage & Tobacco	2,649,300	555,162	522,188	0	0.36%
Sembcorp Industries Ltd.	Utilities	209,500	537,336	843,336	0	0.58%
Total for Singapore			1,870,984	2,160,635	0	1.48%
South Korea						
Hyundai WIA Corp.	Automobiles & Components	9,640	411,803	487,277	0	0.33%
JB Financial Group Co., Ltd.	Banks	68,759	398,891	608,095	0	0.42%
BNK Financial Group	Banks	74,749	453,533	414,402	0	0.28%
LX International Corp.	Capital Goods	52,947	1,386,031	1,208,667	123,333	0.91%
Hanwha Corp.	Capital Goods	39,410	930,097	787,955	22,950	0.55%
LS Corp.	Capital Goods	10,521	582,619	761,361	12,662	0.53%
Hyundai Electric & Energy Systems Co., Ltd.	Capital Goods	6,554	360,724	418,308	2,544	0.29%
Hanwha Systems Co., Ltd.	Capital Goods	30,481	342,145	410,863	0	0.28%
Youngone Corp.	Consumer Durables & Apparel	15,755	536,839	557,829	18,717	0.39%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	42,580	979,921	1,024,909	0	0.70%
OCI Holdings Co. Ltd.	Materials	7,520	692,584	620,098	21,212	0.44%
LOTTE Fine Chemical Co., Ltd.	Materials	9,501	413,841	427,873	0	0.29%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	13,797	632,896	627,769	13,927	0.44%
Total for South Korea			8,121,925	8,355,405	215,345	5.86%
Spain						
Banco de Sabadell SA	Banks	1,313,284	1,585,786	1,614,658	0	1.10%
MERLIN Properties SOCIMI SA	Equity Real Estate Investment Trusts (REITs)	42,443	398,559	471,662	0	0.32%
Acerinox SA	Materials	34,095	363,970	401,302	0	0.27%
Indra Sistemas SA	Software & Services	25,987	374,583	401,893	0	0.27%
Compañía de Distribución Integral Logista Holdings	Transportation	24,147	556,446	652,982	0	0.45%
Total for Spain			3,279,343	3,542,497	0	2.42%
Sweden						
Elektro AB	Health Care Equipment & Services	63,057	503,888	515,075	0	0.35%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
SSAB	Materials	285,509	1,462,992	2,183,703	0	1.49%
Total for Sweden			1,966,881	2,698,779	0	1.85%
Switzerland						
Accelleron Industries AG	Capital Goods	12,495	325,028	389,852	0	0.27%
Total for Switzerland			325,028	389,852	0	0.27%
Taiwan						
Makalot Industrial Co., Ltd.	Consumer Durables & Apparel	57,000	607,657	658,396	0	0.45%
International Games System Co., Ltd.	Media & Entertainment	32,000	651,495	754,892	0	0.52%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	598,000	2,077,903	2,591,486	0	1.77%
King Yuan Electronics Co., Ltd.	Semiconductors & Semi Equipment	623,000	1,001,333	1,723,423	0	1.18%
Sino-American Silicon Products, Inc.	Semiconductors & Semi Equipment	172,000	936,789	1,098,451	0	0.75%
Powertech Technology, Inc.	Semiconductors & Semi Equipment	125,000	441,999	574,282	0	0.39%
ELAN Microelectronics Corp.	Semiconductors & Semi Equipment	75,000	319,644	397,110	0	0.27%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	210,000	2,111,788	2,873,853	71,683	2.02%
Gold Circuit Electronics Ltd.	Technology Hardware & Equipment	172,000	1,198,888	1,221,746	0	0.84%
Compeq Manufacturing Co., Ltd.	Technology Hardware & Equipment	311,000	526,613	716,433	0	0.49%
Supreme Electronics Co	Technology Hardware & Equipment	287,417	350,970	566,583	0	0.39%
Arcadyan Technology Corp.	Technology Hardware & Equipment	97,000	521,025	538,880	0	0.37%
Chicony Electronics Co., Ltd.	Technology Hardware & Equipment	79,000	377,247	450,465	0	0.31%
T3EX Global Holdings Corp.	Transportation	245,000	562,575	692,120	0	0.47%
Total for Taiwan			11,685,924	14,858,120	71,683	10.22%
Thailand						
Sansiri Public Co. Ltd.	Real Estate Management & Development	14,052,600	541,559	728,722	0	0.50%
AP (Thailand) Public Co. Ltd.	Real Estate Management & Development	1,227,100	325,619	406,247	0	0.28%
Regional Container Lines Public Co. Ltd.	Transportation	1,423,300	1,271,676	1,009,122	0	0.69%
Total for Thailand			2,138,853	2,144,091	0	1.47%
Turkey						
Türk Traktör ve Ziraat Makineleri AS	Capital Goods	47,302	592,542	1,140,348	0	0.78%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	81,806	660,927	711,862	0	0.49%
Sok Marketler Ticaret AS	Consumer Staples Distribution & Retail	1,032,304	1,205,905	1,885,718	0	1.29%
Migros Ticaret AS	Consumer Staples Distribution & Retail	74,755	856,426	847,935	0	0.58%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Is Gayrimenkul Yatirim Ortakligi AS	Equity Real Estate Investment Trusts (REITs)	601,518	364,981	315,892	0	0.22%
Anadolu Efes Biracilik ve Malt Sanayii A.S.	Food Beverage & Tobacco	131,852	425,417	613,857	0	0.42%
Enerjisa Enerji AS	Utilities	584,429	855,973	901,161	0	0.62%
Total for Turkey			4,962,171	6,416,773	0	4.39%
United Kingdom						
Keller Group Plc	Capital Goods	51,669	503,805	579,633	0	0.40%
Balfour Beatty Plc	Capital Goods	91,653	415,278	386,970	0	0.26%
B&M European Value Retail SA	Consumer Discretionary Distribution & Retail	314,275	1,881,346	2,244,364	0	1.54%
Inchcape Plc	Consumer Discretionary Distribution & Retail	66,172	742,811	603,565	0	0.41%
Dunelm Group Plc	Consumer Discretionary Distribution & Retail	14,597	216,069	204,132	0	0.14%
TUI	Consumer Services	35,069	275,937	274,046	0	0.19%
Marks & Spencer Group Plc	Consumer Staples Distribution & Retail	297,555	746,835	1,033,272	3,626	0.71%
Harbour Energy Plc	Energy	116,772	348,353	459,383	0	0.31%
The British Land Co. Plc	Equity Real Estate Investment Trusts (REITs)	179,217	766,967	912,946	18,250	0.64%
OSB Group Plc	Financial Services	143,457	777,766	849,652	0	0.58%
Intermediate Capital Group Plc	Financial Services	14,404	311,215	308,576	0	0.21%
Investec Plc	Financial Services	33,938	233,166	230,078	0	0.16%
DS Smith Plc	Materials	69,409	276,696	271,906	0	0.19%
Computacenter Plc	Software & Services	10,021	322,030	356,670	0	0.24%
Redde Northgate Plc	Transportation	187,215	890,204	867,532	19,809	0.61%
Jet2 Plc	Transportation	35,726	573,339	568,836	1,822	0.39%
Centrica	Utilities	568,889	624,462	1,020,017	0	0.70%
Drax Group Plc	Utilities	91,965	677,625	574,107	0	0.39%
Total for United Kingdom			10,583,901	11,745,684	43,506	8.07%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
	Equity Market Value			143,520,181		98.20%
	Equity Accrued Income			489,971		0.34%
Total for Equity			123,292,597	144,010,152		98.54%
Total for Cash & Equivalents			2,135,720	2,135,720		1.46%
Total Portfolio Assets				146,145,872		100.00%

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



Fund Disclosures

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 ©2022 Causeway Capital Management LLC. All Rights Reserved.

Additional Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios. For example, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients' portfolios. Similar consequences could arise as a result of the spread of other infectious diseases.

On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well



Fund Disclosures

as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk

Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Foreign and Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.

- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including



Fund Disclosures

Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.

- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).
- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.
- The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.
- Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese



Fund Disclosures

government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

7. Small and Medium Capitalization Companies Risk

The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.