



Causeway

Causeway International Small Cap Fund
Quarter to Date Fund Report
June 30, 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.

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Fund Snapshot

as of June 30, 2023

ASSETS*

Total Assets (USD)	119,617,174
Equity	98.07%
Cash	1.60%
Accrued Income	0.33%

*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

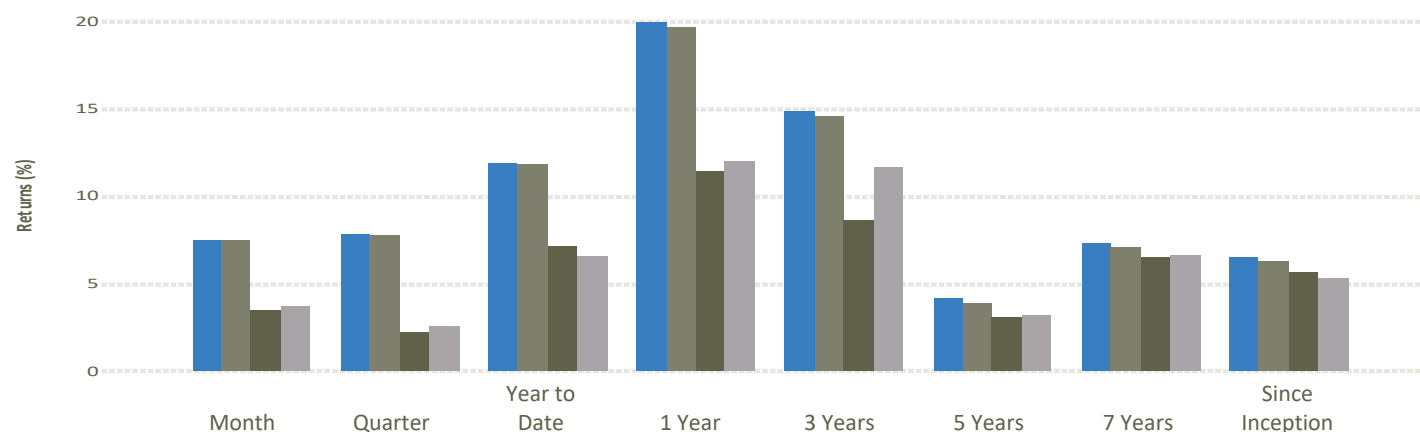
	Intl Small Cap Fund	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	149	4,402	2,635
Wtd Avg Mkt Cap (Mn)	2,320	1,818	1,669
NTM Price/Earnings	7.0x	12.4x	9.6x
P/B Value	0.9x	1.3x	0.9x
Return on Equity	17.1%	11.7%	9.3%
LTM Wtd Avg Price Momentum	55.3%	27.6%	19.9%
NTM Wtd Avg EPS Revision	16.0%	-0.4%	-0.1%

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 June 30, 2023



	Month	Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	Since Inception
■ Intl Small Cap Fund - Instl Class (Net)	7.49	7.85	11.92	19.98	14.84	4.19	7.33	6.51
■ Intl Small Cap Fund - Investor Class (Net)	7.50	7.77	11.83	19.64	14.55	3.94	7.09	6.28
■ MSCI ACWI ex USA Small Cap (Gross)	3.49	2.25	7.17	11.50	8.64	3.06	6.54	5.70
■ MSCI ACWI ex USA Small Cap Value (Gross)	3.69	2.54	6.60	12.02	11.65	3.18	6.63	5.35

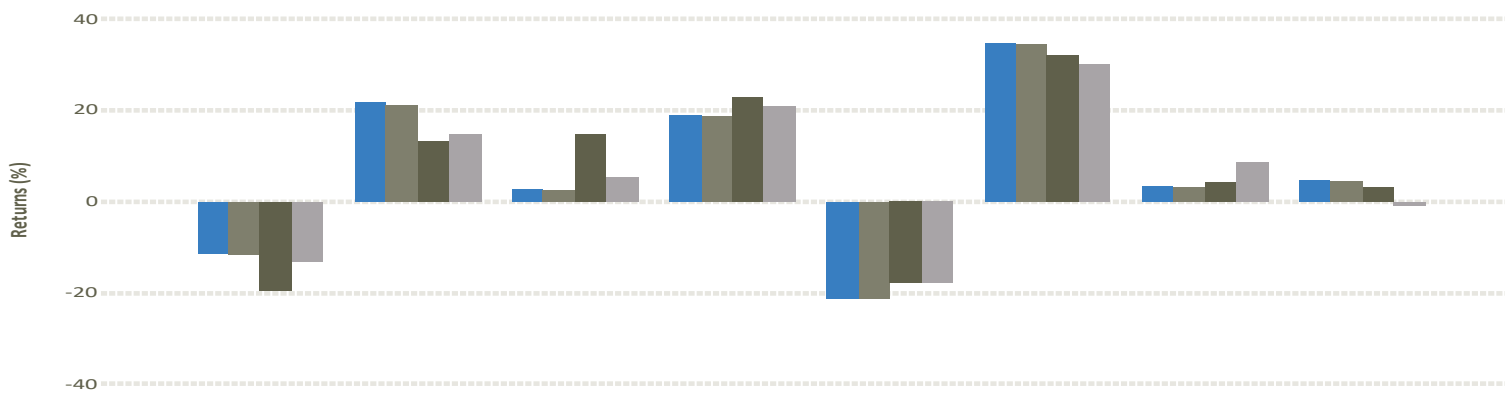
Inception Date: 10/20/2014

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

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International Small Cap Universe Factor Performance

for the quarter ended June 30, 2023

INTERNATIONAL SMALL CAP FACTORS

Factors Driving Security Selection:

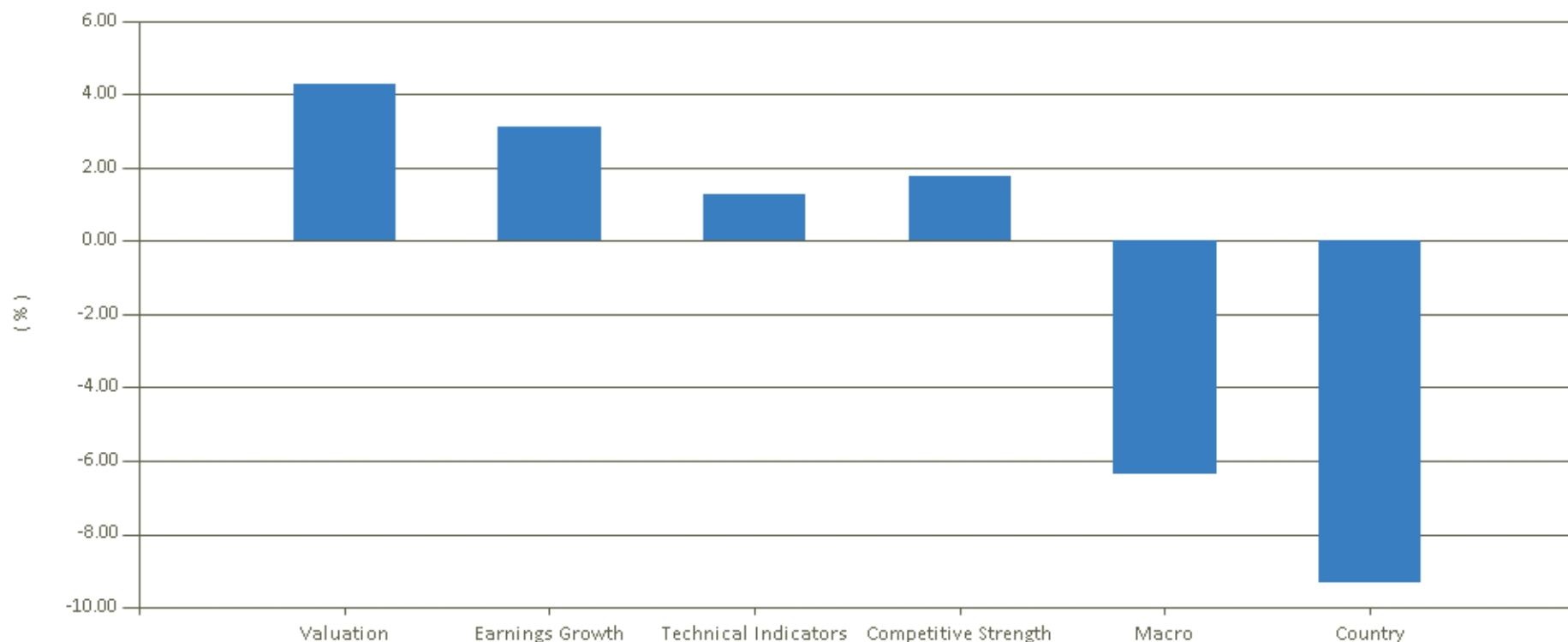
Bottom-Up Factors (90%)

- Valuation
- Earnings growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (10%)

- Macroeconomic
- Country Aggregate

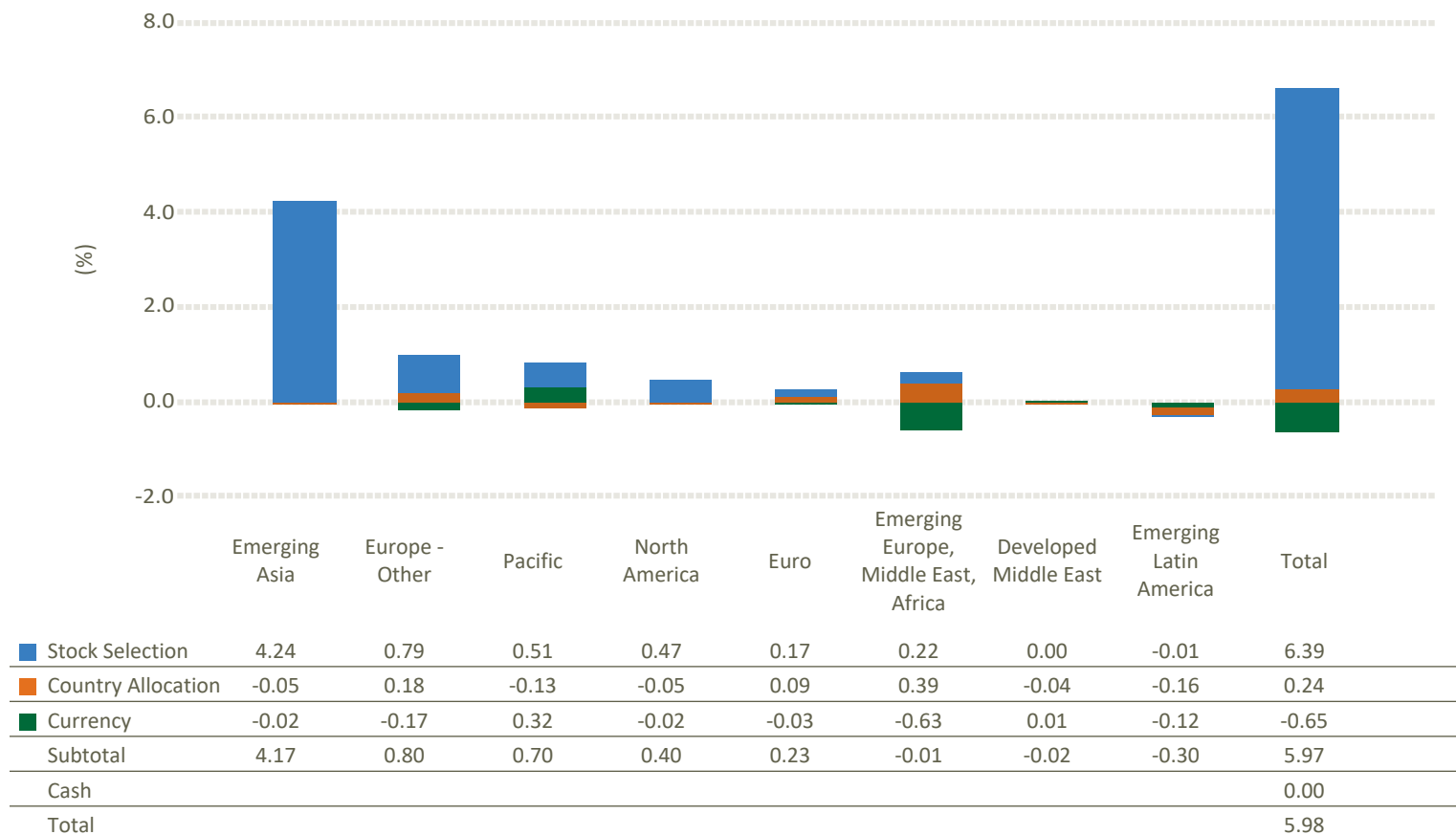
FACTOR PERFORMANCE



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 June 30, 2023



Stock Selection: Positive - Relative outperformance (6.39%) was due to holdings in Taiwan, South Korea, and the United Kingdom; relative underperformance was due to holdings in Denmark, Indonesia, and Germany.

Country Allocation: Positive - Relative outperformance (0.17%) resulted from an overweighting in Taiwan and Turkey, as well as an underweighting in Switzerland; relative underperformance resulted from an overweighting in Thailand, as well as an underweighting in Japan and Brazil.

Currency: Negative - Relative underperformance (-0.58%) resulted from an overweighting in Turkish lira, as well as an underweighting in Swiss franc and Brazilian real; relative outperformance resulted from an overweighting in Australian dollar, as well as an underweighting in Japanese yen and South African rand.

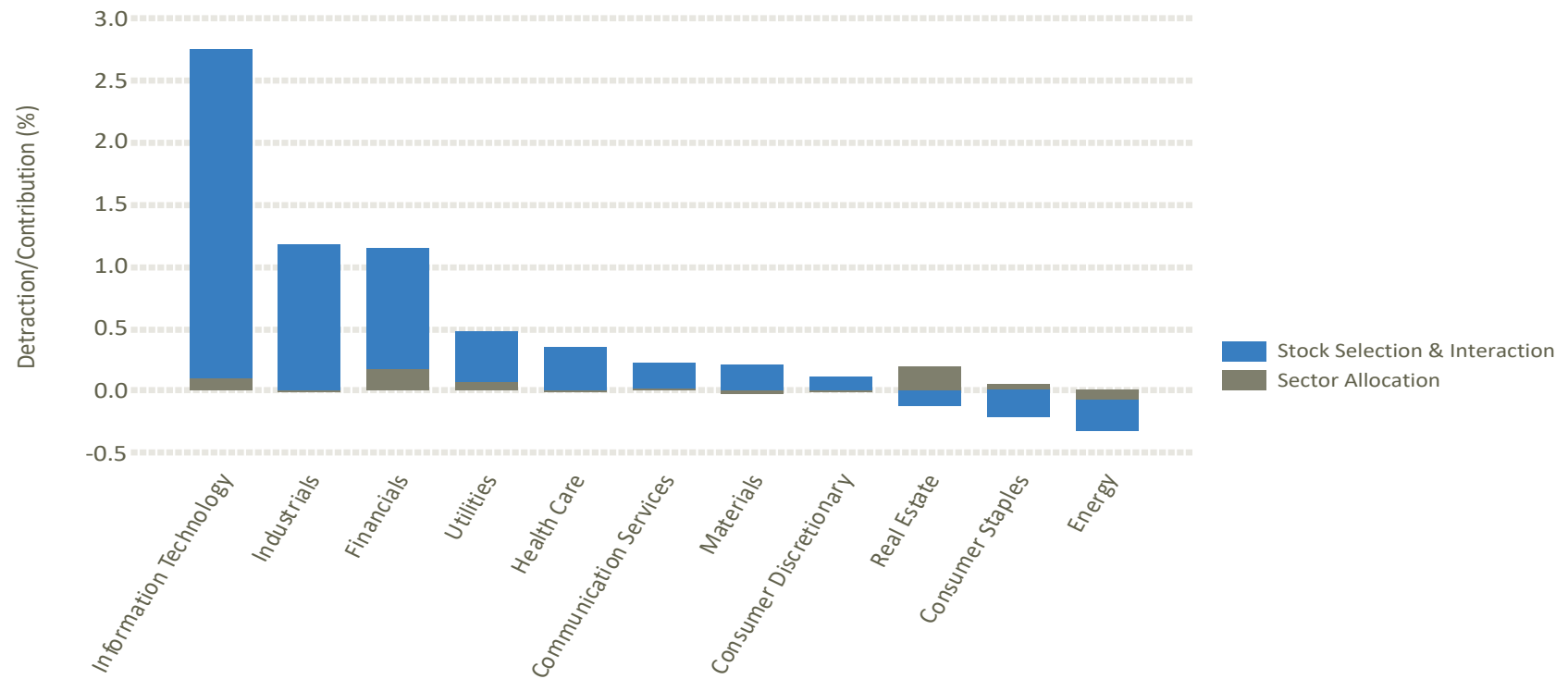
*Total effects include cash.

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 June 30, 2023



Stock Selection & Interaction: Positive - Relative outperformance (5.49%) was due to holdings in information technology, industrials, and financials; relative underperformance was due to holdings in energy, consumer staples, and real estate.

Sector Allocation: Positive - Relative outperformance (0.48%) resulted from an overweighting in financials and information technology, as well as an underweighting in real estate; relative underperformance resulted from an overweighting in energy and materials, 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 June 30, 2023

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.0	1.8
Developed Middle East	0.0	1.8
Austria	0.9	0.6
Belgium	0.6	0.9
Finland	0.9	0.9
France	0.3	2.7
Germany	2.7	3.3
Ireland	0.0	0.2
Italy	6.6	2.3
Netherlands	0.0	1.4
Portugal	0.0	0.2
Spain	1.0	1.2
Euro	12.9	13.7
Denmark	1.1	1.5
Norway	2.7	1.5
Sweden	3.2	3.5
Switzerland	0.0	3.0
United Kingdom	9.1	9.8
Europe - Other	16.1	19.3
Canada	5.4	7.2
North America	5.4	7.2
Australia	5.8	6.4
Hong Kong	0.7	1.2
Japan	19.8	20.7
New Zealand	0.0	0.6
Singapore	1.7	1.4
Pacific	27.9	30.3
DEVELOPED SUBTOTAL	62.3	72.2
EMERGING SUBTOTAL	35.3	27.8
MULTI REGION SUBTOTAL	0.8	0.0
CASH	1.6	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
China	2.2	2.2
India	6.3	6.8
Indonesia	1.1	0.6
Malaysia	0.0	0.7
Philippines	0.0	0.3
South Korea	8.5	4.2
Taiwan	10.2	6.1
Thailand	2.2	0.9
Emerging Asia	30.6	21.7
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.0	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.3
Poland	0.0	0.3
Qatar	0.0	0.2
Saudi Arabia	1.5	1.1
South Africa	0.0	0.8
Turkey	2.3	0.4
United Arab Emirates	0.0	0.3
Emerging Europe, Middle East, Africa	3.8	3.6
Brazil	0.9	1.6
Chile	0.0	0.2
Colombia	0.0	0.0
Mexico	0.0	0.7
Emerging Latin America	0.9	2.5

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



Geographic Performance

INDEX RETURNS* for the quarter ended June 30, 2023

	BASE (%)	LOCAL (%)
Israel	3.4	6.1
Developed Middle East		
Austria	-0.1	-0.5
Belgium	-2.9	-3.3
Finland	-2.9	-3.3
France	2.2	1.8
Germany	0.4	0.0
Ireland	4.4	4.0
Italy	4.0	3.5
Netherlands	3.6	3.1
Portugal	0.0	-0.4
Spain	2.5	2.0
Euro		
Denmark	5.5	5.0
Norway	-2.6	-0.4
Sweden	-5.7	-1.7
Switzerland	1.9	-0.2
United Kingdom	1.4	-1.4
Europe - Other		
Canada	-0.3	-2.5
North America		
Australia	1.1	1.7
Hong Kong	-6.7	-6.9
Japan	1.3	10.0
New Zealand	3.3	5.5
Singapore	0.0	1.6
Pacific		

	BASE (%)	LOCAL (%)
China	-14.0	-14.1
India	18.3	18.0
Indonesia	-6.3	-6.3
Malaysia	-6.6	-1.2
Philippines	-2.8	-1.3
South Korea	1.9	3.1
Taiwan	9.3	11.8
Thailand	-13.5	-10.3
Emerging Asia		
Czech Republic	0.7	1.5
Egypt	13.3	13.7
Greece	30.1	29.6
Hungary	11.0	8.4
Kuwait	4.5	4.7
Poland	19.5	12.7
Qatar	4.3	4.3
Saudi Arabia	20.3	20.2
South Africa	-8.8	-2.9
Turkey	-12.5	18.8
United Arab Emirates	9.3	9.4
Emerging Europe, Middle East, Africa		
Brazil	29.6	23.3
Chile	11.5	13.1
Colombia	23.4	10.6
Mexico	4.0	-1.2
Emerging Latin America		

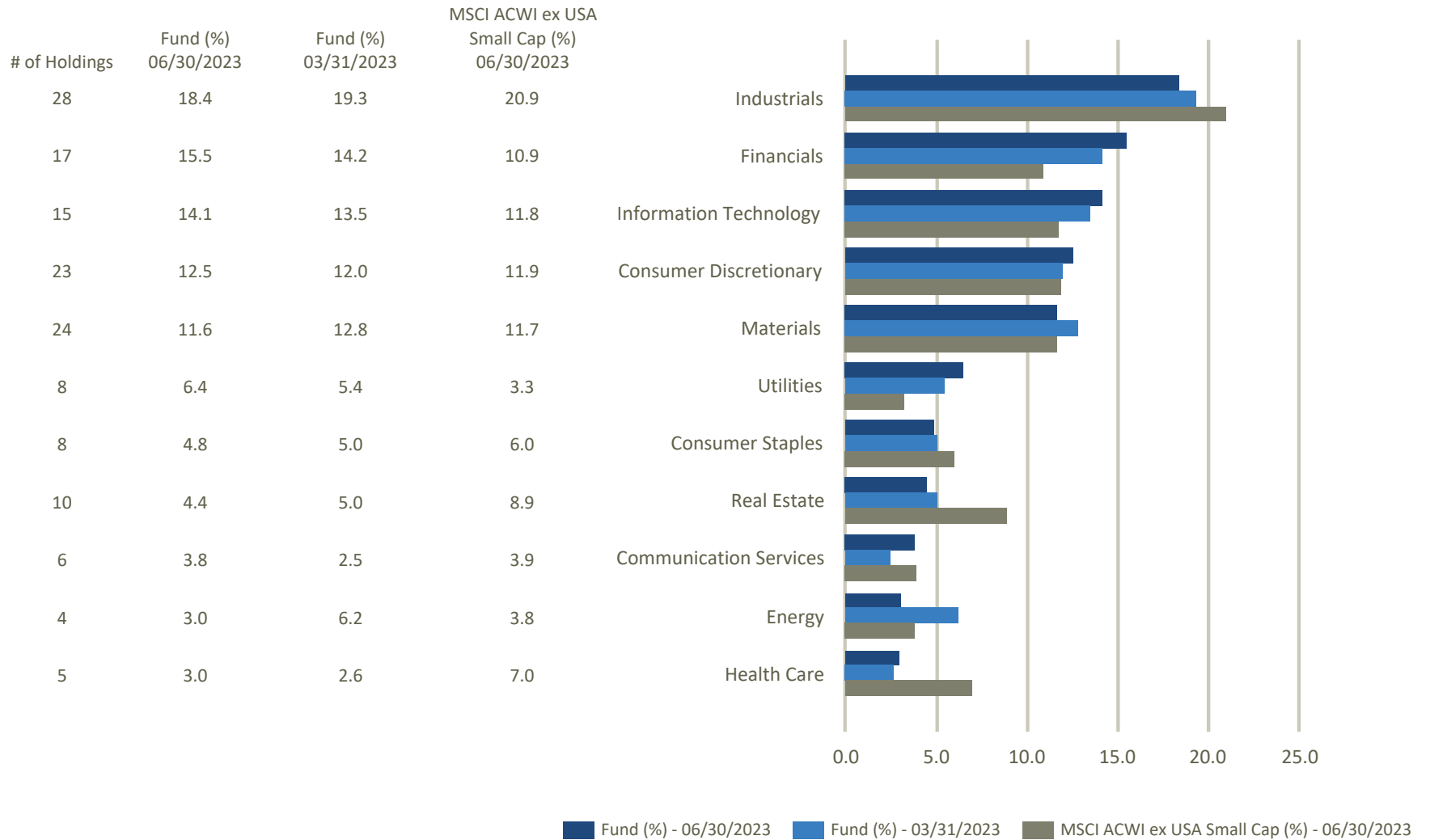
*Source: MSCI

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

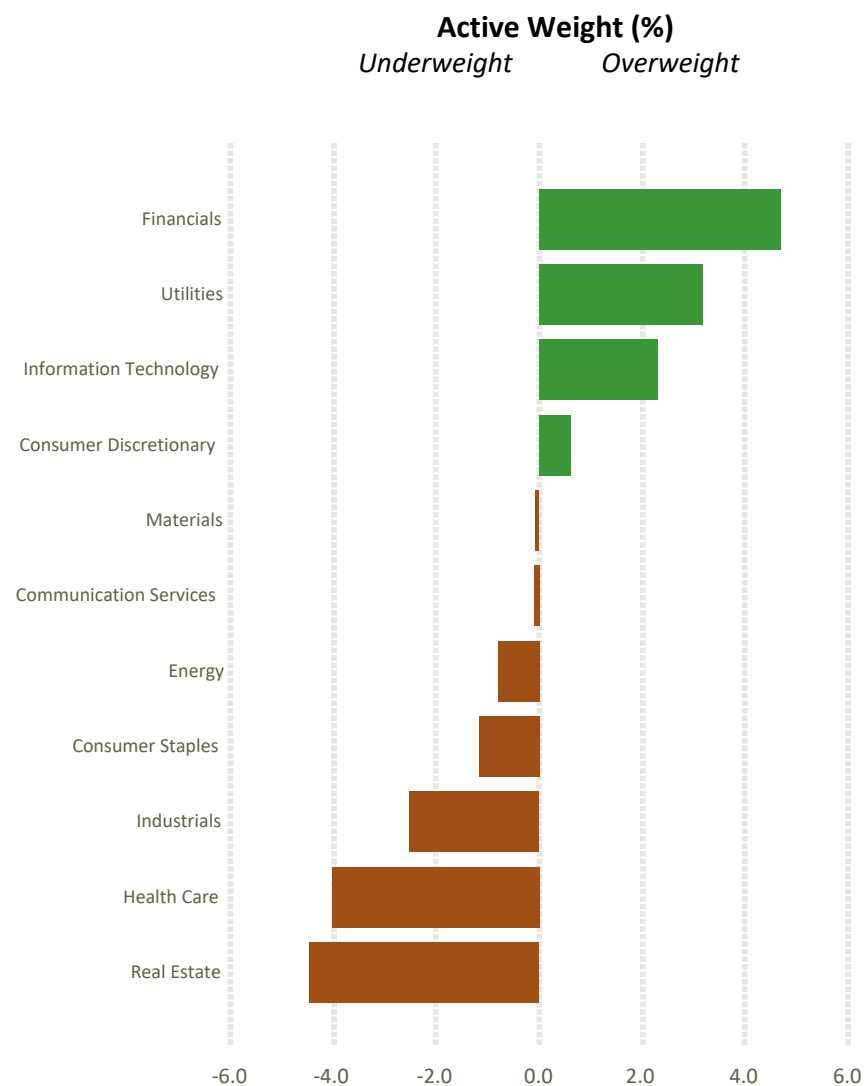
WEIGHTS as of June 30, 2023



Industry Group & Sector Exposure

WEIGHTS as of June 30, 2023

	Portfolio Weights (%)	MSCI ACWIxUS SmCap Weights (%)	Active Weight (%)
Media & Entertainment	3.2	2.8	0.4
Telecommunication Services	0.6	1.0	-0.5
Communication Services	3.8	3.9	-0.1
Automobiles & Components	1.8	2.4	-0.6
Consumer Discretionary Distribution & Retail	8.4	3.0	5.5
Consumer Durables & Apparel	1.9	3.6	-1.7
Consumer Services	0.4	2.9	-2.6
Consumer Discretionary	12.5	11.9	0.6
Consumer Staples Distribution & Retail	3.8	1.6	2.2
Food Beverage & Tobacco	1.0	3.7	-2.7
Household & Personal Products	0.0	0.7	-0.7
Consumer Staples	4.8	6.0	-1.2
Energy	3.0	3.8	-0.8
Energy	3.0	3.8	-0.8
Banks	5.3	3.9	1.3
Financial Services	8.0	4.9	3.0
Insurance	2.3	2.0	0.3
Financials	15.5	10.9	4.7
Health Care Equipment & Services	3.0	3.3	-0.3
Pharmaceuticals & Biotechnology	0.0	3.7	-3.7
Health Care	3.0	7.0	-4.0
Capital Goods	12.4	14.5	-2.1
Commercial & Professional Services	0.4	3.1	-2.7
Transportation	5.6	3.4	2.2
Industrials	18.4	20.9	-2.5
Semiconductors & Semi Equipment	3.0	3.8	-0.8
Software & Services	2.0	4.0	-1.9
Technology Hardware & Equipment	9.1	4.0	5.0
Information Technology	14.1	11.8	2.3
Materials	11.6	11.7	-0.1
Materials	11.6	11.7	-0.1
Equity Real Estate Investment Trusts (REITs)	0.5	5.4	-4.8
Real Estate Management & Development	3.9	3.5	0.4
Real Estate	4.4	8.9	-4.5
Utilities	6.4	3.3	3.2
Utilities	6.4	3.3	3.2
EQUITY	97.6	100.0	-
OTHER	0.8	0.0	-
CASH	1.6	0.0	-
TOTAL	100.0	100.0	-

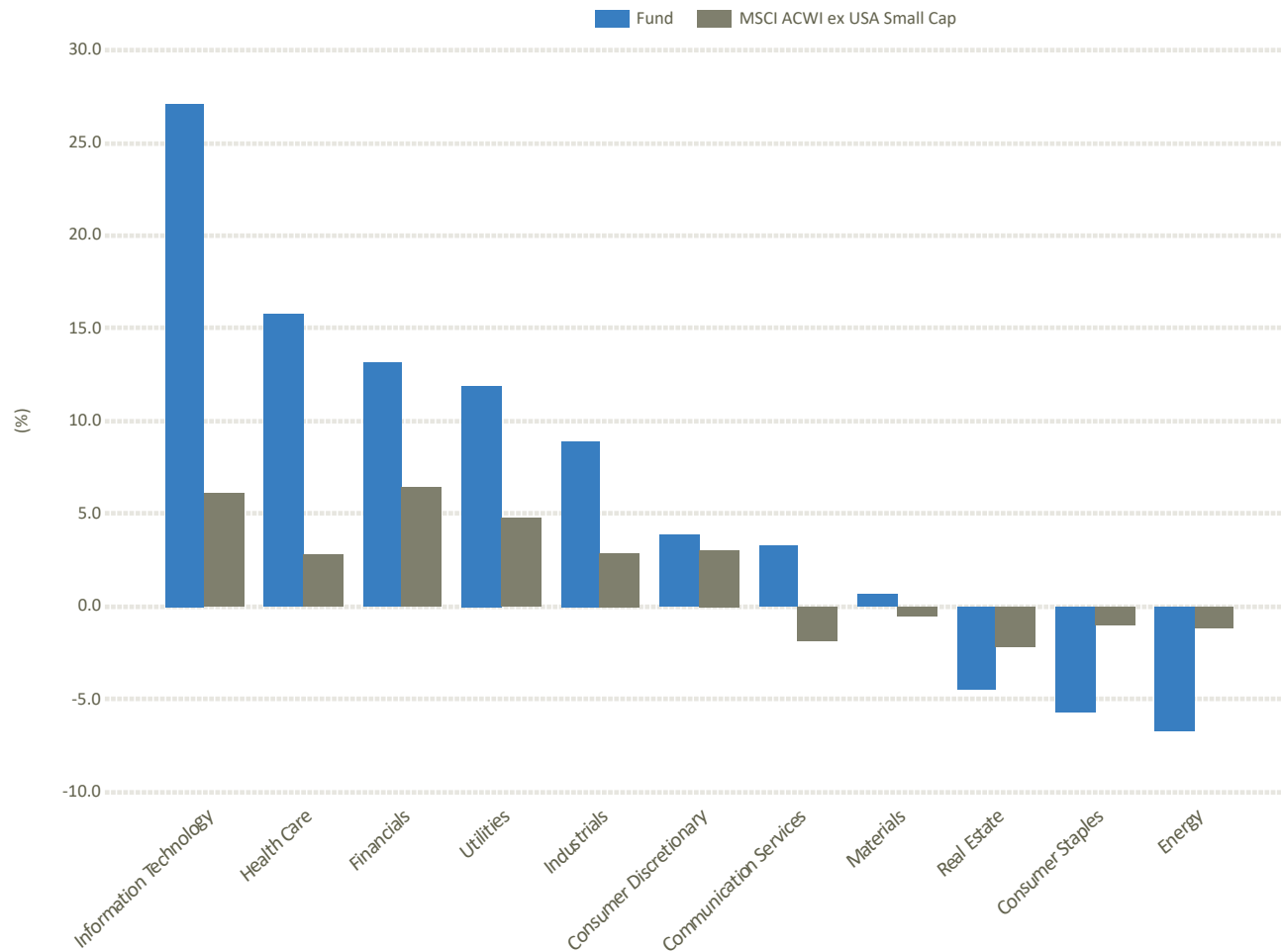


Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.



Sector Performance

RETURNS for the quarter ended June 30, 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 June 30, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Wistron Corp.	2.1%	111.2%	1.69%	Taiwan	Technology Hardware & Equipment
POSCO INTERNATIONAL Corp.	2.0%	76.3%	1.12%	South Korea	Capital Goods
Gigabyte Technology Co., Ltd.	2.1%	76.5%	0.94%	Taiwan	Technology Hardware & Equipment
Power Finance Corp. Ltd.	2.1%	45.5%	0.80%	India	Financial Services
Centrica	2.1%	22.2%	0.46%	United Kingdom	Utilities
Bper Banca	1.9%	28.7%	0.41%	Italy	Banks
KPIT Technologies Ltd.	2.0%	17.9%	0.38%	India	Software & Services
Al Hammadi Holding	1.5%	25.0%	0.32%	Saudi Arabia	Health Care Equipment & Services
B&M European Value Retail SA	1.7%	20.8%	0.32%	United Kingdom	Consumer Discretionary Distribution & Retail
Credit Saison Co., Ltd.	1.3%	20.5%	0.25%	Japan	Financial Services

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
PT Indo Tambangraya Megah Tbk	0.7%	-27.4%	-0.31%	Indonesia	Energy
Sok Marketler Ticaret AS	1.0%	-15.5%	-0.19%	Turkey	Consumer Staples Distribution & Retail
D/S Norden A/S	0.6%	-22.6%	-0.17%	Denmark	Transportation
Electric Power Development Co., Ltd.	1.6%	-8.0%	-0.16%	Japan	Utilities
DB HITEK Co., Ltd.	0.0%	-18.8%	-0.16%	South Korea	Semiconductors & Semi Equipment
Regional Container Lines Public Co. Ltd.	0.7%	-13.6%	-0.14%	Thailand	Transportation
SHIMAMURA Co., Ltd.	0.0%	-9.0%	-0.13%	Japan	Consumer Discretionary Distribution & Retail
Kerry Properties Ltd.	0.7%	-14.5%	-0.12%	Hong Kong	Real Estate Management & Development
Proximus SA	0.6%	-15.7%	-0.12%	Belgium	Telecommunication Services
TORM Plc	0.5%	-13.8%	-0.10%	Denmark	Energy

(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 June 30, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
Banco BPM SpA	Italy	Banks	0.0%	1.8%
Gigabyte Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.5%	2.1%
Companhia de Saneamento de Minas Gerais	Brazil	Utilities	0.0%	0.6%
Golden Ocean Group Ltd.	Norway	Transportation	0.0%	0.6%
Tokyu Fudosan Holdings Corp.	Japan	Real Estate Management &	0.0%	0.6%
Takashimaya Co., Ltd.	Japan	Consumer Discretionary	0.0%	0.6%
Marks & Spencer Group Plc	United Kingdom	Consumer Staples Distribution &	0.0%	0.5%
TORM Plc	Denmark	Energy	0.0%	0.5%
Elekta AB	Sweden	Health Care Equipment & Services	0.0%	0.5%
GungHo Online Entertainment, Inc.	Japan	Media & Entertainment	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
SHIMAMURA Co., Ltd.	Japan	Consumer Discretionary	2.0%	0.0%
Whitehaven Coal Ltd.	Australia	Energy	1.2%	0.0%
New Hope Corp. Ltd.	Australia	Energy	1.2%	0.0%
Canfor	Canada	Materials	1.5%	0.4%
FinVolution Group	China	Financial Services	1.3%	0.3%
Interfor	Canada	Materials	1.2%	0.3%
DB HITEK Co., Ltd.	South Korea	Semiconductors & Semi Equipment	0.8%	0.0%
Pilbara Minerals Ltd.	Australia	Materials	0.7%	0.0%
Suzuken Co., Ltd.	Japan	Health Care Equipment & Services	0.6%	0.0%
POSCO INTERNATIONAL Corp.	South Korea	Capital Goods	1.9%	2.0%

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



Top 10 Active Holdings*

as of June 30, 2023

Company Name	MSCI ACWI ex USA		Active Weight (%)	Country	Industry Group
	Portfolio Weight (%)	Small Cap Weight (%)			
Wistron Corp.	2.14	0.00	2.14	Taiwan	Technology Hardware & Equipment
Power Finance Corp. Ltd.	2.12	0.00	2.12	India	Financial Services
Centrica	2.11	0.00	2.11	United Kingdom	Utilities
POSCO INTERNATIONAL Corp.	2.02	0.00	2.02	South Korea	Capital Goods
KPIT Technologies Ltd.	2.02	0.06	1.96	India	Software & Services
Gigabyte Technology Co., Ltd.	2.06	0.10	1.96	Taiwan	Technology Hardware & Equipment
Sojitz Corp.	2.03	0.14	1.89	Japan	Capital Goods
SSAB	1.96	0.16	1.80	Sweden	Materials
Bper Banca	1.87	0.08	1.79	Italy	Banks
Simplo Technology Co., Ltd.	1.76	0.05	1.71	Taiwan	Technology Hardware & Equipment

*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 June 30, 2023

Commentary Highlights

- Global equity markets rebounded in June to cap a strong first half of calendar year 2023.
- Despite robust labor markets in the US and euro area, supply chain improvements and weak energy prices may lead consumer price inflation to peak in these regions.
- International small caps exhibit greater valuation dispersion than large caps on both a forward earnings yield and price-to-book basis, indicating more information content in the valuation ratios of small caps.

Performance Review

Global equity markets rebounded in June to cap a strong first half of calendar year 2023. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”), underperformed international large caps in the second quarter. Within small cap stocks, emerging market (“EM”) stocks outperformed their developed market (“DM”) peers in the quarter. This meant that the Fund’s overweight to EM small caps added value relative to an index allocation. From a sector perspective, the strongest performers in the Index were financials, information technology, and utilities. The worst-performing Index sectors were real estate, communication services, and energy.

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 four bottom-up factor categories – valuation, earnings growth, technical indicators, and competitive strength – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. Our value factors were the best-performing factor group in the second quarter in part, to the higher interest rate environment. The strategy’s earnings growth and technical alpha factors also posted positive returns for the quarter. Our competitive strength factor category delivered slightly negative returns in June but positive returns for the second quarter overall following a strong May. This category focuses on a variety of quality-oriented attributes that we expect to perform well in a more risk-conscious market backdrop. Our macroeconomic and country aggregate factors delivered negative quarterly returns as countries exhibiting weaker metrics (such as Brazil and India) outperformed those with relatively stronger characteristics (such as Japan) in USD terms. All factor groups remain positive from inception of the Fund (10/20/14) to the end of June.

On a gross return basis, Fund holdings in the information technology, industrials, and financials sectors contributed the most to performance relative to the Index. Fund holdings in the energy, consumer staples and real estate sectors detracted from performance relative to the Index. Relative performance for the can be mostly attributed to stock selection. The top contributors for the second quarter included electronics manufacturer, Wistron (Taiwan), trading company, Posco International (South Korea), and computer hardware manufacturer, Gigabyte Technology (Taiwan). The top detractors for the quarter included coal miner, Indo Tambangraya Megah Tbk Pt (Indonesia), retailer, SOK Marketler Ticaret As (Turkey), and transportation company, D/S Norden A/S (Denmark).

Economic Outlook

Despite robust labor markets in the US and euro area, supply chain improvements and weak energy prices may lead consumer price inflation to peak in these regions. The US personal consumption expenditures index for May shows softening year-over-year rates of headline and core (excluding food and energy) inflation of 3.8% and 4.6%, respectively. Euro area annual consumer price inflation for June, as measured by Eurostat’s harmonized index of consumer prices, declined to 5.5% from 6.1% the month prior (although core inflation rose slightly). Consumer pricing relief could give both central banks some flexibility for future rate rises. In contrast, persistent UK inflation has compelled the Bank of England to continue raising rates and a higher-for-longer interest rate environment appears likely. The US, Europe, and UK have inverted yield curves, shrinking money supply, and



Market Review and Outlook

for the quarter ended June 30, 2023

central banks determined to reduce assets, conditions we believe are likely to trigger recessions next year, if not sooner. Policymakers at the Bank of Japan have repeatedly stated they will maintain ultra-loose policy until wage growth sustains inflation around their 2% target.

Economic data from China suggests the surge of consumer spending that led the economy's Covid reopening has subsided. Chinese industrial activity also has slowed: the June reading of China's official manufacturing purchasing managers' index fell to 49, indicating contraction. The People's Bank of China cut policy interest rates in June and the government currently appears likely to deploy targeted fiscal stimulus, but real gross domestic product growth in China may slow to 3% or less in 2024.

Investment Outlook

In May and June, stocks with any connection to artificial intelligence (AI) technology appreciated rapidly as the AI craze swept markets globally. A handful of Fund portfolio holdings, including Wistron and Gigabyte Technology, benefited from this enthusiasm. However, the majority of stock beneficiaries from AI have been larger-cap or mega-cap stocks. Among other drivers, this has led to small cap underperformance and an uncommon valuation disconnect. Small caps traditionally trade at premium multiples to large caps given their higher earnings growth potential. On a forward price to earnings basis, international small caps have traded at a median 1.3x multiple premium to large caps over the last 20 years. As of the end of June, however, international small caps are trading at a 0.3x multiple discount. During similar periods in the last 20 years, small caps have gone on to outperform over the following twelve months.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Regardless of whether the U.S. Fed resumes its rate hikes in July or not, interest rates are likely to remain elevated for some time. A higher cost of capital should translate into a continued preference for value stocks despite the recent rally in larger-cap growth stocks. As of the end of May, the MSCI ACWI ex USA Small Cap Growth Index traded at a 17.2x forward P/E multiple compared to 9.6x for the MSCI ACWI ex USA Small Cap Value Index, a 79% premium.

International small caps exhibit greater valuation dispersion than large caps on both a forward earnings yield and price-to-book basis, indicating more information content in the valuation ratios of small caps. In addition to exhibiting greater valuation dispersion, small caps exhibit a higher long-term EPS 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.

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Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Australia						
JB Hi-Fi Ltd.	Consumer Discretionary Distribution & Retail	67,715	1,997,250	1,972,010	0	1.65%
Super Retail Group Ltd.	Consumer Discretionary Distribution & Retail	63,567	560,167	483,642	0	0.40%
Eagers Automotive Ltd.	Consumer Discretionary Distribution & Retail	45,217	435,399	406,032	0	0.34%
Metcash Ltd.	Consumer Staples Distribution & Retail	453,678	1,173,331	1,135,486	0	0.95%
GrainCorp Ltd.	Consumer Staples Distribution & Retail	216,324	1,151,789	1,127,490	0	0.94%
Charter Hall Retail REIT	Equity Real Estate Investment Trusts (REITs)	140,998	368,466	338,818	12,013	0.29%
Helia Group Ltd.	Financial Services	171,709	310,993	395,472	0	0.33%
Coronado Global Resources - ADR	Materials	376,491	519,164	384,689	0	0.32%
Perenti Ltd.	Materials	557,053	415,125	380,073	0	0.32%
Ramelius Resources Ltd.	Materials	347,401	319,844	291,372	0	0.24%
Total for Australia			7,251,529	6,915,083	12,013	5.79%
Austria						
Raiffeisen Bank International AG	Banks	70,731	945,382	1,120,473	0	0.94%
Total for Austria			945,382	1,120,473	0	0.94%
Belgium						
Proximus SA	Telecommunication Services	91,753	911,503	683,100	0	0.57%
Total for Belgium			911,503	683,100	0	0.57%
Brazil						
Companhia de Saneamento de Minas Gerais	Utilities	168,583	653,453	738,774	11,844	0.63%
Companhia de Saneamento do Paraná	Utilities	68,400	280,617	310,097	0	0.26%
Total for Brazil			934,071	1,048,871	11,844	0.89%
Canada						
Russel Metals	Capital Goods	51,143	1,151,136	1,418,438	0	1.19%
Parex Resources	Energy	78,849	1,470,442	1,582,641	0	1.32%
Crescent Point Energy	Energy	0	0	0	5,527	0.00%
Artis Real Estate Investment T	Equity Real Estate Investment Trusts (REITs)	52,618	441,831	287,495	1,988	0.24%



Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
AGF Management	Financial Services	227,435	1,106,403	1,350,946	0	1.13%
Canfor	Materials	26,162	535,430	470,155	0	0.39%
Interfor	Materials	20,584	435,551	388,580	0	0.32%
Stelco Holdings	Materials	9,274	381,346	302,907	0	0.25%
Celestica	Technology Hardware & Equipment	43,192	388,661	627,683	0	0.52%
Total for Canada			5,910,800	6,428,846	7,515	5.38%
China						
Skyworth Group Ltd.	Consumer Durables & Apparel	601,949	308,570	265,771	0	0.22%
FinVolution Group - ADR	Financial Services	82,104	383,733	377,678	0	0.32%
Hello Group - ADR	Media & Entertainment	210,861	1,286,192	2,026,374	0	1.69%
Total for China			1,978,495	2,669,824	0	2.23%
Denmark						
TORM Plc	Energy	27,000	794,738	649,597	0	0.54%
D/S Norden A/S	Transportation	13,719	744,169	684,256	0	0.57%
Total for Denmark			1,538,907	1,333,853	0	1.12%
Finland						
Outokumpu Oyj	Materials	203,897	1,152,899	1,090,458	0	0.91%
Total for Finland			1,152,899	1,090,458	0	0.91%
France						
Aperam SA	Materials	10,342	393,144	322,472	0	0.27%
Total for France			393,144	322,472	0	0.27%
Germany						
Klöckner & Co. SE	Capital Goods	44,686	477,044	434,872	0	0.36%
Hochtief AG	Capital Goods	3,797	332,850	328,088	0	0.27%
Südzucker AG	Food Beverage & Tobacco	20,789	378,831	370,378	0	0.31%
Wüstenrot & Württembergische AG	Insurance	24,644	472,606	421,582	0	0.35%
Aurubis AG	Materials	12,004	1,278,464	1,028,589	0	0.86%
Salzgitter AG	Materials	16,469	667,864	595,449	0	0.50%
Total for Germany			3,607,658	3,178,957	0	2.66%

Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Hong Kong						
Kerry Properties Ltd.	Real Estate Management & Development	385,165	957,816	798,188	0	0.67%
Total for Hong Kong			957,816	798,188	0	0.67%
India						
Power Finance Corp. Ltd.	Financial Services	944,388	1,445,915	2,485,406	51,803	2.12%
National Aluminium Co. Ltd.	Materials	1,793,344	2,028,827	1,793,645	0	1.50%
KPIT Technologies Ltd.	Software & Services	181,781	1,172,791	2,414,846	0	2.02%
Redington Ltd. (India)	Technology Hardware & Equipment	195,200	430,686	442,575	0	0.37%
CESC Ltd.	Utilities	442,605	433,995	388,187	0	0.32%
Total for India			5,512,214	7,524,659	51,803	6.33%
Indonesia						
PT Erajaya Swasembada Tbk	Consumer Discretionary Distribution & Retail	14,064,400	407,182	446,534	0	0.37%
PT Indo Tambangraya Megah Tbk	Energy	536,000	974,698	862,498	0	0.72%
Total for Indonesia			1,381,880	1,309,031	0	1.09%
Italy						
Bper Banca	Banks	736,724	1,571,115	2,236,077	0	1.87%
Banco BPM SpA	Banks	458,168	1,959,659	2,124,411	0	1.78%
Iveco Group NV	Capital Goods	127,691	1,208,853	1,149,594	0	0.96%
Banca Mediolanum SpA	Financial Services	106,425	892,954	961,621	0	0.80%
Unipol Gruppo SpA	Insurance	276,130	1,238,090	1,473,453	0	1.23%
Total for Italy			6,870,671	7,945,155	0	6.64%
Japan						
Mitsubishi Motors Corp.	Automobiles & Components	151,900	542,211	526,634	0	0.44%
Toyo Tire Corp.	Automobiles & Components	34,000	464,123	448,009	4,705	0.38%
The Yokohama Rubber Co., Ltd.	Automobiles & Components	18,500	287,275	403,190	4,224	0.34%
NHK Spring Co., Ltd.	Automobiles & Components	53,700	335,900	389,556	0	0.33%
JTEKT Corp.	Automobiles & Components	43,000	396,637	388,245	0	0.32%
Sojitz Corp.	Capital Goods	110,400	1,820,451	2,426,684	0	2.03%
Fujikura Ltd.	Capital Goods	130,000	920,582	1,081,572	0	0.90%
Hanwa Co., Ltd.	Capital Goods	17,600	476,011	551,008	0	0.46%
transcosmos, Inc.	Commercial & Professional Services	19,500	500,728	480,973	0	0.40%

Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Adastria Co., Ltd.	Consumer Discretionary Distribution & Retail	35,200	585,999	745,231	0	0.62%
Takashimaya Co., Ltd.	Consumer Discretionary Distribution & Retail	49,100	659,488	683,836	0	0.57%
EDION Corp.	Consumer Discretionary Distribution & Retail	42,000	388,834	422,804	0	0.35%
IDOM, Inc.	Consumer Discretionary Distribution & Retail	69,600	463,546	421,833	0	0.35%
NISHIMATSUYA CHAIN Co., Ltd.	Consumer Discretionary Distribution & Retail	33,900	420,126	399,431	0	0.33%
KOMERI CO., LTD.	Consumer Discretionary Distribution & Retail	15,500	329,026	314,644	0	0.26%
Sankyo Co., Ltd.	Consumer Durables & Apparel	31,300	1,008,404	1,260,359	0	1.05%
Lawson, Inc.	Consumer Staples Distribution & Retail	11,100	496,447	490,509	0	0.41%
Credit Saison Co., Ltd.	Financial Services	102,500	1,227,054	1,563,367	0	1.31%
JAFCO Group Co., Ltd.	Financial Services	28,800	400,989	367,236	0	0.31%
Medipal Holdings Corp.	Health Care Equipment & Services	24,200	408,533	393,636	0	0.33%
Alfresa Holdings Corp.	Health Care Equipment & Services	25,400	321,598	378,535	0	0.32%
Tokyo Steel Manufacturing Co., Ltd.	Materials	78,900	735,586	741,317	0	0.62%
Daido Steel Co., Ltd.	Materials	11,700	432,395	483,834	0	0.40%
Taiheiyo Cement Corp.	Materials	20,900	417,774	410,596	0	0.34%
Kobe Steel, Ltd.	Materials	40,900	376,582	373,670	0	0.31%
Kuraray Co., Ltd.	Materials	28,900	267,143	279,632	4,799	0.24%
GungHo Online Entertainment, Inc.	Media & Entertainment	31,700	592,688	619,590	0	0.52%
SKY Perfect JSAT Holdings, Inc.	Media & Entertainment	119,900	453,019	473,677	0	0.40%
Tokyo Tatemono Co., Ltd.	Real Estate Management & Development	55,200	777,303	706,733	13,749	0.60%
Tokyu Fudosan Holdings Corp.	Real Estate Management & Development	122,700	733,345	698,839	0	0.58%
Macnica Holdings, Inc.	Technology Hardware & Equipment	15,500	348,409	637,008	0	0.53%
Daiwabo Holdings Co., Ltd.	Technology Hardware & Equipment	27,200	420,185	522,321	0	0.44%
Canon Marketing Japan, Inc.	Technology Hardware & Equipment	15,800	349,684	390,805	4,919	0.33%
Citizen Watch Co., Ltd.	Technology Hardware & Equipment	59,600	365,550	357,101	0	0.30%
Hosiden Corp.	Technology Hardware & Equipment	25,800	279,037	321,128	0	0.27%
NS United Kaiun Kaisha, Ltd.	Transportation	19,900	526,662	471,564	0	0.39%



Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Electric Power Development Co., Ltd.	Utilities	134,300	2,007,727	1,968,947	0	1.65%
Total for Japan			21,537,052	23,594,054	32,396	19.75%
Multi-National All Country Ex US						
Vanguard FTSE All World (ex-US) Small Cap Index	Equity Funds	8,582	966,923	948,139	0	0.79%
Total for Multi-National All Country Ex US			966,923	948,139	0	0.79%
Norway						
Europris ASA	Consumer Discretionary Distribution & Retail	72,316	366,047	483,297	0	0.40%
Hafnia Ltd.	Energy	98,393	496,048	481,700	0	0.40%
Elkem ASA	Materials	163,442	630,873	378,950	0	0.32%
Golden Ocean Group Ltd.	Transportation	93,744	801,588	707,003	0	0.59%
MPC Container Ships ASA	Transportation	406,314	529,549	694,411	0	0.58%
Norwegian Air Shuttle ASA	Transportation	532,909	559,246	512,338	0	0.43%
Total for Norway			3,383,350	3,257,699	0	2.72%
Saudi Arabia						
Al Hammadi Holding	Health Care Equipment & Services	109,743	1,234,404	1,781,894	0	1.49%
Total for Saudi Arabia			1,234,404	1,781,894	0	1.49%
Singapore						
Golden Agri-Resources Ltd.	Food Beverage & Tobacco	2,649,300	555,162	479,609	0	0.40%
Yanlord Land Group Ltd.	Real Estate Management & Development	779,500	705,053	440,623	0	0.37%
Sembcorp Industries Ltd.	Utilities	250,500	603,263	1,064,303	0	0.89%
Total for Singapore			1,863,478	1,984,535	0	1.66%
South Korea						
JB Financial Group Co., Ltd.	Banks	63,314	363,764	406,989	0	0.34%
BNK Financial Group	Banks	74,749	453,533	393,132	0	0.33%
POSCO INTERNATIONAL Corp.	Capital Goods	79,795	1,426,718	2,413,259	0	2.02%
LX International Corp.	Capital Goods	47,212	1,239,868	1,291,688	0	1.08%
Hanwha Corp.	Capital Goods	36,467	872,004	828,890	0	0.69%
LS Corp.	Capital Goods	11,514	605,635	811,787	0	0.68%
GS Engineering & Construction Corp.	Capital Goods	20,606	342,521	291,501	0	0.24%
Youngone Corp.	Consumer Durables & Apparel	14,608	483,914	715,073	0	0.60%

Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	37,699	871,470	888,365	0	0.74%
Poongsan Corp.	Materials	15,485	406,976	510,036	0	0.43%
LOTTE Fine Chemical Co., Ltd.	Materials	9,501	413,841	500,413	0	0.42%
Dongkuk Steel Mill Co/New	Materials	18,992	156,242	155,954	0	0.13%
Dongkuk Cm Co	Materials	11,446	137,605	95,814	0	0.08%
DONGKUK STEEL MILL Co., Ltd.	Materials	6,097	359,847	80,605	0	0.07%
JYP Entertainment Corp.	Media & Entertainment	3,589	383,078	356,272	0	0.30%
LX Semicon Co., Ltd.	Semiconductors & Semi Equipment	5,476	510,557	472,940	0	0.40%
Total for South Korea			9,027,571	10,212,718	0	8.54%
Spain						
Acerinox SA	Materials	46,619	502,025	494,576	0	0.41%
Compañía de Distribución Integral Logista	Transportation	24,147	556,446	650,179	0	0.54%
Total for Spain			1,058,470	1,144,755	0	0.96%
Sweden						
Storskogen Group AB	Capital Goods	386,323	346,758	352,298	0	0.29%
Betsson AB	Consumer Services	41,482	318,607	440,885	0	0.37%
Elekta AB	Health Care Equipment & Services	82,353	658,083	635,414	0	0.53%
SSAB	Materials	339,859	1,710,749	2,350,409	0	1.96%
Total for Sweden			3,034,196	3,779,006	0	3.16%
Taiwan						
TaiDoc Technology Corp.	Health Care Equipment & Services	63,000	395,015	376,246	0	0.31%
International Games System Co., Ltd.	Media & Entertainment	17,000	340,438	337,331	0	0.28%
Kindom Construction Corp.	Real Estate Management & Development	299,000	363,780	288,972	0	0.24%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	544,000	1,875,492	1,921,367	174,670	1.75%
King Yuan Electronics Co., Ltd.	Semiconductors & Semi Equipment	564,000	871,066	1,032,221	0	0.86%
Wistron Corp.	Technology Hardware & Equipment	876,000	935,974	2,553,928	0	2.14%
Gigabyte Technology Co., Ltd.	Technology Hardware & Equipment	315,000	1,339,430	2,462,794	0	2.06%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	200,000	2,014,115	2,109,522	0	1.76%
Supreme Electronics Co	Technology Hardware & Equipment	280,000	334,098	435,133	0	0.36%
T3EX Global Holdings Corp.	Transportation	245,000	562,575	557,739	0	0.47%
Total for Taiwan			9,031,982	12,075,252	174,670	10.24%

Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Thailand						
Sansiri Public Co. Ltd.	Real Estate Management & Development	13,038,100	487,585	706,054	0	0.59%
Supalai Public Co., Ltd.	Real Estate Management & Development	1,122,100	723,870	639,301	0	0.53%
AP (Thailand) Public Co. Ltd.	Real Estate Management & Development	1,116,300	288,576	362,077	0	0.30%
Regional Container Lines Public Co. Ltd.	Transportation	1,317,300	1,207,639	880,553	0	0.74%
Total for Thailand			2,707,670	2,587,986	0	2.16%
Turkey						
Türk Traktör ve Ziraat Makineleri AS	Capital Goods	42,201	452,371	657,539	0	0.55%
Sok Marketler Ticaret AS	Consumer Staples Distribution & Retail	934,530	1,009,521	1,193,703	0	1.00%
Anadolu Efes Biracılık ve Malt Sanayii A.S.	Food Beverage & Tobacco	131,852	425,417	335,573	0	0.28%
Türk Hava Yollari AO	Transportation	38,093	151,367	283,031	0	0.24%
Enerjisa Enerji AS	Utilities	222,246	293,318	298,374	0	0.25%
Total for Turkey			2,331,993	2,768,220	0	2.31%
United Kingdom						
Keller Group Plc	Capital Goods	46,965	453,613	417,960	0	0.35%
Balfour Beatty Plc	Capital Goods	91,653	415,278	397,108	8,157	0.34%
B&M European Value Retail SA	Consumer Discretionary Distribution & Retail	285,851	1,679,046	2,024,219	34,888	1.72%
Inchcape Plc	Consumer Discretionary Distribution & Retail	66,172	742,811	654,090	0	0.55%
Dunelm Group Plc	Consumer Discretionary Distribution & Retail	41,610	615,924	593,015	0	0.50%
Marks & Spencer Group Plc	Consumer Staples Distribution & Retail	265,520	645,286	650,491	0	0.54%
Investec Plc	Financial Services	201,536	919,993	1,129,424	0	0.94%
OSB Group Plc	Financial Services	133,333	719,046	813,657	0	0.68%
Plus500 Ltd.	Financial Services	0	0	0	18,561	0.02%
Redde Northgate Plc	Transportation	174,526	834,099	832,059	0	0.70%
Jet2 Plc	Transportation	26,243	427,495	415,714	0	0.35%
Centrica	Utilities	1,570,617	1,682,774	2,475,024	45,521	2.11%
Drax Group Plc	Utilities	54,875	395,244	404,637	0	0.34%
Total for United Kingdom			9,530,611	10,807,398	107,126	9.12%

Fund Holdings

as of June 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
		Equity Market Value		117,310,627		98.07%
		Equity Accrued Income		397,367		0.33%
Total for Equity			105,054,671	117,707,994		98.40%
Total for Cash & Equivalents			1,909,180	1,909,180		1.60%
Total Portfolio Assets				119,617,174		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.



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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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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



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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



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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



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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.

Eurostat's harmonised index of consumer prices is an indicator of inflation and price stability for the European Central Bank (ECB). It is a consumer price index that is compiled according to a methodology that has been harmonised across EU countries.

The US Personal Consumption Expenditures index is a measure of inflation and consumer spending trends in the U.S. economy.