

INTERNATIONAL OPPORTUNITIES FUND

Investor Class

As of December 31, 2016

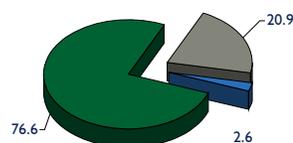


FUND STATISTICS

Fund Inception:	Dec. 31, 2009
CUSIP:	14949Q206
Ticker:	CIOVX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses: *	1.30%
Gross Expenses:	1.46%
Redemption Fee: **	2.00%
Net Assets:	\$3,160,204

* Contractual fee waivers are in effect until 1/31/2017.

** On shares held less than 60 days. If your account incurred a redemption fee, your performance will be lower than the performance quoted.



■ Developed Markets
■ Emerging Markets
■ Cash

TOTAL RETURNS AS OF 12/31/2016

	Investor Class	MSCI ACWI ex-US (Gross)
Curr. Qtr.	0.06%	-1.20%
YTD	1.70%	5.01%
1 Year	1.70%	5.01%
3 Year	-2.93%	-1.33%
5 Year	5.97%	5.48%
Since Inc.	4.28%	3.39%

Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund invests in companies located in developed markets - excluding the United States ("international value portfolio") - and in emerging markets ("emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model.

Fund features

- The international value portfolio uses bottom-up stock selection based on fundamental research, focusing on mid to large cap value stocks in developed international markets.
- The emerging markets portfolio uses an actively managed tracking-error oriented quantitative strategy, combining bottom-up and top-down factors in security selection.

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$43 billion in global, international, emerging market and absolute return equities assets under management, and has 83 employees, 30 of whom are investment professionals.

SARAH H. KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

HARRY W. HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Director of Research. He co-founded the firm in June 2001.

JAMES A. DOYLE Portfolio Manager Mr. Doyle is responsible for investment research in the global healthcare, information technology, and telecommunication services sectors. He joined the firm in June 2001.

JONATHAN P. ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and materials sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

CONOR S. MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

FOSTER CORWITH Portfolio Manager Mr. Corwith is responsible for investment research in the global industrials and consumer sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global health care and financials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

ELLEN LEE Portfolio Manager Ms. Lee is responsible for investment research in the energy and global utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001.

JOE GUBLER, CFA Portfolio Manager Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee.

TOP TEN COUNTRIES	
United Kingdom	21.9%
Japan	13.6%
Switzerland	13.1%
France	11.6%
Germany	7.8%
China	5.4%
Netherlands	4.3%
South Korea	3.9%
Taiwan	2.5%
India	2.0%

TOP TEN INDUSTRIES	
Banks	11.1%
Capital Goods	10.2%
Energy	9.7%
Pharmaceuticals & Biotechnology	8.4%
Insurance	7.2%
Materials	7.0%
Food Beverage & Tobacco	6.1%
Transportation	5.2%
Technology Hardware & Equipment	5.1%
Automobiles & Components	4.9%

TOP TEN HOLDINGS			
Volkswagen AG (Germany)	3.8%	Schneider Electric SE (France)	2.6%
Royal Dutch Shell Plc (UK)	3.1%	British American Tobacco Plc (UK)	2.6%
Akzo Nobel NV (Netherlands)	2.8%	ABB Ltd. (Switzerland)	2.5%
Total (France)	2.7%	KDDI Corp. (Japan)	2.5%
East Japan Railway Co. (Japan)	2.7%	Novartis AG (Switzerland)	2.4%

Holdings are subject to change.

Market commentary

Optimistic investor sentiment pushed developed equity markets higher in December, taking the MSCI ACWI ex US Index ("Index") further into positive territory for 2016. The top performing markets in the Index this quarter included Russia, Greece, Italy, Hungary, and Austria. The worst performing markets in our investable universe included Egypt, Turkey, the Philippines, Belgium, and Israel. The best performing sectors in the Index were energy, financials, and materials. The worst performing sectors were consumer staples, health care, and real estate. Currency proved a headwind as major currencies declined against the US dollar.

The Causeway International Opportunities Fund ("Fund") outperformed the Index this quarter, due primarily to stock selection. Fund holdings in the energy, banks, technology hardware & equipment, insurance, and pharmaceuticals & biotechnology industry groups contributed to relative performance. Holdings in the telecommunication services, utilities, materials, semiconductors & semi equipment, and automobiles & components industry groups offset some of the relative outperformance. The top contributor to performance was banking & financial services company, Barclays Plc (United Kingdom). Other notable contributors included energy supermajor, Royal Dutch Shell Plc (United Kingdom), electrical & electronic equipment manufacturer, Hitachi Ltd. (Japan), retail bank, CaixaBank SA (Spain), and banking & financial services company, BNP Paribas SA (France). The largest detractor was telecommunication services provider, KDDI Corp. (Japan). Additional detractors included multinational electric utility company, ENGIE SA (France), British American Tobacco Plc (United Kingdom), paints & coatings producer, Akzo Nobel NV (Netherlands), and pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland).

This information must be preceded or accompanied by the current prospectus for Causeway International Opportunities Fund. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

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. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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. The reader should not assume that an investment in any securities identified was or will be profitable.

The MSCI All Country World Index ex-US (Gross) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

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