

INTERNATIONAL SMALL CAP FUND

Investor Class

As of December 31, 2018



FUND STATISTICS

Fund Inception:	Oct. 20, 2014
CUSIP:	14949P802
Ticker:	CVISX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.41%
Gross Expenses:	3.32%
Redemption Fee:**	2.00%
Net Assets:	\$2,239,118

* Contractual fee waivers are in effect until 1/31/2020.

** On shares held less than 60 days.

If your account incurred a redemption fee, your performance will be lower than the performance quoted.

TOTAL RETURNS

AS OF 12/31/2018

	Investor Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	-16.94%	-14.38%
YTD	-21.33%	-17.89%
1 year	-21.33%	-17.89%
3 year	2.95%	4.20%
Since Inc.	3.71%	3.94%

Investment objective

Causeway International Small Cap Fund seeks long-term growth of capital.

The Fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The Fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies are companies with market capitalizations that do not exceed the highest market capitalization of a company within the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index, at the time of purchase.

Fund features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$51.7 billion in global, international, emerging market and absolute return equities assets under management, and has 98 employees, 34 of whom are investment professionals.

ARJUN JAYARAMAN, PhD, CFA, Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of Causeway International Small Cap Fund since October 2014.

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 and has been co-portfolio manager of Causeway International Small Cap Fund since October 2014.

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. He has been co-portfolio manager of Causeway International Small Cap Fund since October 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.

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 smaller capital stocks in developed and emerging markets, excluding the US market. 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.

Causeway Capital Management LLC serves as investment adviser for the Causeway International Small Cap Fund. The Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Causeway Capital Management LLC.

TOP TEN COUNTRIES	
Japan	17.9%
United Kingdom	11.4%
Australia	7.5%
Sweden	6.7%
Taiwan	6.2%
Norway	5.8%
Canada	5.1%
China	4.9%
Germany	3.9%
Netherlands	3.0%

TOP TEN INDUSTRIES	
Industrials	14.5%
Financials	13.9%
Materials	12.4%
Real Estate	11.0%
Consumer Discretionary	8.9%
Consumer Staples	8.3%
Information Technology	7.9%
Energy	7.3%
Health Care	6.7%
Communication Services	2.2%

Exchange Traded Funds are excluded from Top Ten Sectors

TOP TEN ACTIVE HOLDINGS			
EVRAZ Plc (UK)	2.0%	Northgate Plc (UK)	1.7%
ASR Nederland NV (Netherlands)	1.8%	HASEKO Corp. (Japan)	1.7%
Radiant Opto-Electronics Corp. (Taiwan)	1.8%	C&C Group Plc (UK)	1.7%
Royal Unibrew A/S (Denmark)	1.8%	Australian Pharmaceutical Ind. (Australia)	1.7%
Yanlord Land Group Ltd. (Singapore)	1.7%	Huaxin Cement Co., Ltd. (China)	1.6%

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.

Market commentary

Heightened geopolitical tensions and concerns of a broader slowdown in global economic growth pressured equity markets in the fourth quarter. International smaller capitalization ("cap") equities, as measured by the MSCI ACWI ex USA Small Cap Index ("Index"), underperformed international large caps in the fourth quarter. Within international smaller cap equities, emerging markets stocks significantly outperformed developed markets stocks, almost eliminating their year-to-date underperformance. Emerging markets have thus far proven relatively resilient to the elevated market volatility recently. All eleven sectors within the Index posted negative returns for the quarter. Among them, the strongest performing sectors were utilities, real estate, and communication services. Energy, information technology, and healthcare were among the weakest performing sectors.

The Causeway International Small Cap Fund ("Fund") 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, earnings growth, technical indicators, and quality – and two top-down factor categories assessing macroeconomic and country aggregate characteristics. In December, value factors generated slightly positive returns and finished the year as one of the better performing factors, thanks to a strong fourth quarter. Earnings growth factors delivered positive returns in the month of December after significant headwinds in October and November. Technical factors delivered slightly negative returns in December and were the worst-performing bottom-up factor group in the fourth quarter as we witnessed a reversal in market sentiment away from many of the stocks that previously led the market. Some of 2018's best-performing stocks through the third quarter (i.e., those with strong technical indicators) were subsequently hardest hit in the fourth quarter market sell-off. The quality factor group posted positive returns in December and was the best performing bottom-up factor group in the fourth quarter and in 2018. All bottom-up factor group returns are positive from the inception of the Fund to the end of December. Within our top-down factor groups, our macroeconomic factors posted positive returns for the quarter as countries with superior macroeconomic metrics outperformed those exhibiting relatively weaker metrics. However, returns to our country aggregate factors were negative. Fund holdings in real estate, an overweight position in energy, and holdings in the materials sector contributed the most to relative underperformance. Holdings in healthcare and information technology offset a portion of the relative performance. Relative performance for the quarter can be mostly attributed to stock selection.

The largest detractor from performance was Cosmo Energy Holdings Co., Ltd. (Japan). Additional top detractors included construction company, Implenia AG (Switzerland), liquid crystal display manufacturer, Coretronic Corp. (Taiwan), ground engineering specialist, Keller Group Plc (United Kingdom), and electronic component manufacturer, Taiyo Yuden Co., Ltd. (Japan). The largest contributor to performance was electronics manufacturer, Radiant Opto-Electronics Corp. (Taiwan). Other notable contributors included regional bank, Banco do Estado do Rio Grande do Sul SA (Brazil), automobile services provider, Bilica AB (Sweden), property developer, Yuexiu Property Co., Ltd. (China), and electric utility, Transmissora Aliança de Energia Elétrica SA (Brazil).

This information must be preceded or accompanied by the current prospectus for Causeway International Small Cap 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. Investments in smaller companies involve additional risks and typically exhibit higher volatility. 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.

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