

INTERNATIONAL SMALL CAP FUND

Investor Class

As of June 30, 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:	\$2,522,597

* 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 06/30/2018

	Investor Class	MSCI ACWI ex-USA SC (Gross)
Curr. Qtr.	-6.58%	-2.44%
YTD	-5.51%	-2.71%
1 year	8.89%	10.96%
3 year	7.71%	8.33%
Since Inc.	9.52%	9.39%

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 \$58.0 billion in global, international, emerging market and absolute return equities assets under management, and has 90 employees, 29 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.

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	18.1%
United Kingdom	11.4%
Canada	7.4%
China	6.0%
Australia	5.9%
Norway	5.4%
Taiwan	5.3%
Switzerland	3.6%
Sweden	3.4%
Germany	2.8%

TOP TEN INDUSTRIES	
Industrials	14.7%
Financials	13.3%
Materials	11.8%
Consumer Discretionary	11.6%
Information Technology	11.5%
Real Estate	10.4%
Consumer Staples	9.8%
Energy	5.3%
Health Care	4.9%
Utilities	0.5%

Exchange Traded Funds are excluded from Top Ten Sectors

TOP TEN ACTIVE HOLDINGS			
C&C Group Plc (UK)	3.1%	Supermax Corp. Bhd. (Malaysia)	1.9%
Canfor Pulp Products (Canada)	2.2%	Sandfire Resources NL (Australia)	1.9%
Royal Unibrew A/S (Denmark)	2.1%	Taiyo Yuden Co., Ltd. (Japan)	1.9%
HASEKO Corp. (Japan)	2.0%	Mitsubishi Research Institute, Inc. (Japan)	1.7%
Yanlord Land Group Ltd. (Singapore)	2.0%	AGF Management (Canada)	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

Equity markets continued to fluctuate in the second quarter as tensions between the US and its major trading partners - including China and Europe - escalated, posing an increasing threat to global economic growth. The percentage of stocks in bear market territory is also rising sharply, with over 22% of the MSCI World Index constituents now down more than 20% from their peak; this percentage has more than tripled since the end of January, 2018. 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 international smaller cap equities, emerging markets stocks significantly underperformed developed markets stocks in the quarter and over the year-to-date period, as the strength in the US dollar and global trade tensions have pressured emerging markets more than developed markets. From a sector perspective, the weakest performers during the quarter were materials, industrials, and consumer discretionary. Energy, telecommunication services, and healthcare were among the strongest 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 employs two top-down factor categories: macroeconomic and country. Though we analyze many different stock selection factors in our alpha model, value factors currently receive the largest weight, on average. Value factors underperformed in the quarter, continuing a longer-term trend which has seen value factors underperform our other alpha factor groups over the year-to-date period and over the past 12 months. Earnings growth factors posted positive returns in the second quarter, and they are the second best performing factor group over the past 12 months. Technical factors posted the strongest returns in the quarter, and are now the best-performing factor group over the year-to-date period and over the last 12 months. The quality factor group posted positive quarterly returns, and these factors remain modestly positive over the last 12 months. All bottom-up factor group returns are positive from the inception of the Fund to the end of June. Within our top-down factor groups, while our country aggregate factors posted modestly positive returns, returns to our macroeconomic factors were negative as countries with superior macroeconomic fundamentals underperformed those exhibiting relatively weaker metrics.

Fund holdings in the consumer discretionary, real estate, and energy sectors detracted the most from relative outperformance. Holdings in the health care, industrials, and telecommunications services sectors offset a portion of the underperformance. Relative performance for the quarter can be mostly attributed to stock selection. The largest detractor from performance relative to the performance of the Index was gold miner, Harmony Gold Mining Co. Ltd. (South Africa). Additional top detractors included electronic equipment manufacturer, Foster Electric Company, Limited (Japan), integrated oil refiner & producer, Esso Thailand Public Co. Ltd. (Thailand), soybean oil manufacturer, Thai Vegetable Oil Public Co. Ltd. (Thailand), and coal exploration & mining operator, PT Indo Tambangraya Megah Tbk (Indonesia). The largest contributor to relative performance was latex glove manufacturer, Supermax Corp. Bhd. (Malaysia). Additional top contributors included mineral and mining company, Sandfire Resources NL (Australia), energy exploration and production company, Beach Energy Ltd. (Australia), lease & rental financing services company, FlexiGroup Ltd. (Australia), and steel & iron distribution company, EVRAZ Plc (United Kingdom).

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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