

International Small Cap Fund

FLASH REPORT • July 31, 2021



FUND DETAILS as of July 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
Intl Small Cap Fund - Instl Class	CIISX	14949P703	1.10%	62,279,042
Intl Small Cap Fund - Investor Class	CVISX	14949P802	1.35%	7,149,699

PERFORMANCE

as of July 31, 2021, Inception date: October 20, 2014

PRIOR QUARTER PERFORMANCE

as of June 30, 2021

	Month	Year to Date	1 Year	3 Years	5 Years	Since Inception	Quarter	1 Year	3 Years	5 Years	Since Inception
Intl Small Cap Fund - Instl Class (Net)	-2.10%	19.91%	40.61%	6.07%	8.86%	8.32%	9.15%	53.62%	7.59%	10.73%	8.77%
Intl Small Cap Fund - Investor Class (Net)	-2.10%	19.70%	40.32%	5.84%	8.63%	8.09%	9.06%	53.14%	7.33%	10.47%	8.53%
MSCI ACWI ex USA Small Cap (Gross)	0.82%	13.40%	41.66%	10.23%	11.35%	9.75%	6.49%	47.58%	10.20%	12.39%	9.75%
MSCI ACWI ex USA Small Cap Value (Gross)	0.45%	14.84%	45.56%	7.61%	9.75%	8.13%	6.08%	49.64%	7.93%	11.00%	8.16%

Causeway was founded in June 2001. Performance greater than one year is annualized. *The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.* Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Gross expenses before investment adviser fee waivers are 1.46% for Institutional Class shares and 1.71% for Investor Class shares. The waivers are contractual and in effect until 1/31/2022. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.



TOP 10 ACTIVE HOLDINGS as of July 31, 2021

Company Name	Active Weight	Country	Industry Group
1. Mineral Resources Ltd.	2.2	Australia	Materials
2. Hyosung TNC Corp.	2.0	South Korea	Consumer Durables & Apparel
3. SITC International Holdings Co., Ltd.	2.0	Hong Kong	Transportation
4. Kindred Group Plc	1.8	Sweden	Consumer Services
5. Gigabyte Technology Co., Ltd.	1.8	Taiwan	Technology Hardware & Equipment
6. SHIMAMURA Co., Ltd.	1.7	Japan	Retailing
7. BE Semiconductor Industries NV	1.7	Netherlands	Semiconductors & Semi Equipment
8. Royal Mail Plc	1.7	United Kingdom	Transportation
9. Canfor	1.6	Canada	Materials
10. EVRAZ Plc	1.6	United Kingdom	Materials

Holdings are subject to change. Active defined as representative account weight minus MSCI ACWI ex USA Small Cap Index weight.

LARGEST CONTRIBUTORS for the month ended July 31, 2021

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Mineral Resources Ltd.	2.4%	14.8%	0.31%	Australia	Materials
Meritz Fire & Marine Insurance Co., Ltd.	1.1%	22.4%	0.19%	South Korea	Insurance
Daiwabo Holdings Co., Ltd.	1.0%	16.9%	0.14%	Japan	Technology Hardware & Equipment
Australian Pharmaceutical Industries Ltd.	0.0%	24.3%	0.13%	Australia	Health Care Equipment & Services
Ssab Svenskt Stal	0.9%	16.8%	0.13%	Sweden	Materials
Yang Ming Marine Transport Corp.	1.3%	-36.1%	-0.76%	Taiwan	Transportation
FinVolution Group	1.3%	-31.4%	-0.59%	China	Diversified Financials
Interfor	1.6%	-18.2%	-0.36%	Canada	Materials
Canfor	1.7%	-15.7%	-0.31%	Canada	Materials
Royal Mail Plc	1.8%	-10.4%	-0.20%	United Kingdom	Transportation

(1) Ending period weights

(2) Geometric average using daily returns and weights

The performance data quoted represents past performance. Past performance does not guarantee future results.

International Small Cap Fund

CHARACTERISTICS as of July 31, 2021

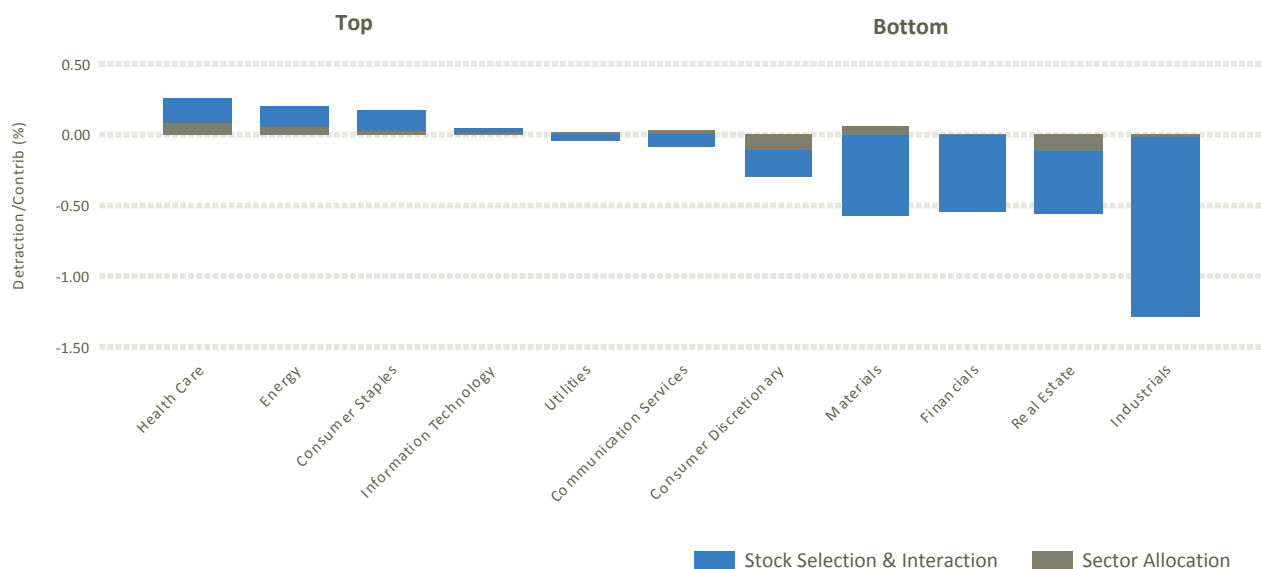
	Intl Small Cap Fund	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	129	4,409	2,676
Wtd Avg Mkt Cap (Mn)	2,499	2,258	2,039
NTM Price/Earnings	7.0x	15.3x	12.1x
P/B Value	1.1x	1.6x	1.1x
Return on Equity	23.5%	9.7%	7.3%
LTM Wtd Avg Price Momentum	108.3%	59.2%	51.2%
NTM Wtd Avg EPS Revision	27.4%	14.7%	13.4%

SIGNIFICANT CHANGES for the month ended July 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
SHIMAMURA Co., Ltd.	Japan	Retailing	0.60%	1.76%
Maeda Corp.	Japan	Capital Goods	0.11%	0.60%
Esprinet SpA	Italy	Technology Hardware & Equipment	0.11%	0.50%
AfreecaTV Co., Ltd.	South Korea	Media & Entertainment	0.26%	0.56%
Decreases				
Korea Petrochemical Ind Co., Ltd.	South Korea	Materials	0.67%	0.00%
Australian Pharmaceutical Industries Ltd.	Australia	Health Care Equipment & Services	0.56%	0.00%
Japan Petroleum Exploration Co., Ltd.	Japan	Energy	0.37%	0.00%
IGG, Inc.	China	Media & Entertainment	0.26%	0.00%
Supreme Electronics Co	Taiwan	Technology Hardware & Equipment	0.47%	0.26%

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

RELATIVE ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended July 31, 2021



The performance data quoted represents past performance. Past performance does not guarantee future results.

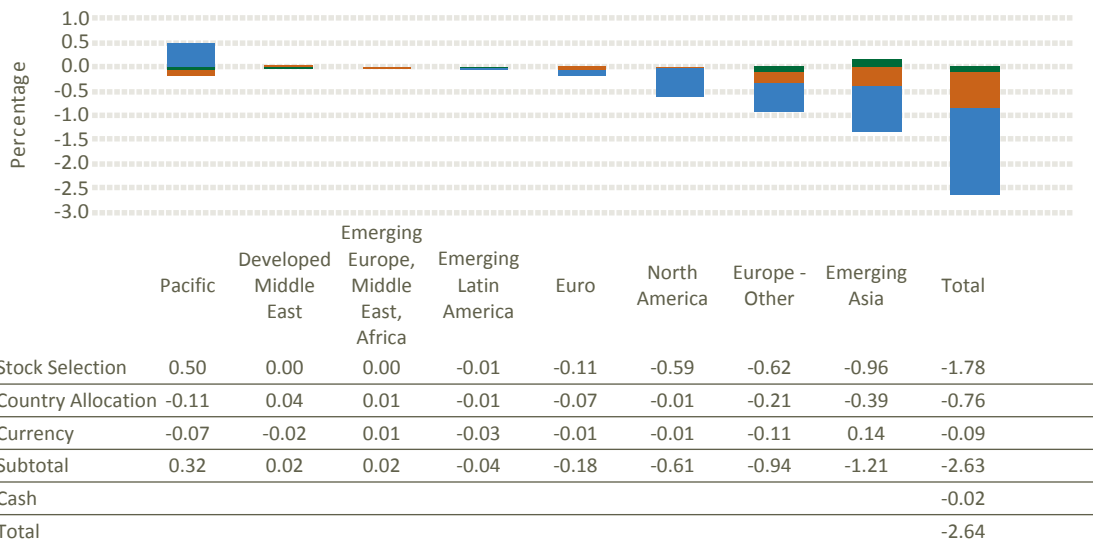
International Small Cap Fund

COUNTRY ALLOCATION as of July 31, 2021

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
Israel	0.0	1.9
Developed Middle East	0.0	1.9
Austria	0.4	0.6
Belgium	0.0	1.1
Finland	0.0	1.3
France	1.5	2.3
Germany	2.7	3.6
Ireland	0.0	0.4
Italy	2.1	2.0
Netherlands	5.8	1.7
Portugal	0.0	0.1
Spain	0.0	1.3
Euro	12.5	14.5
Denmark	1.3	1.2
Norway	1.9	1.7
Sweden	4.6	5.5
Switzerland	0.7	3.7
United Kingdom	7.2	12.2
Europe - Other	15.6	24.3
Multi-National Developed	0.5	0.0
Multi Region	0.5	0.0
Canada	6.6	6.4
North America	6.6	6.4
Australia	6.0	6.1
Hong Kong	4.3	1.4
Japan	14.1	18.9
New Zealand	0.0	0.6
Singapore	1.5	1.3
Pacific	25.8	28.3
DEVELOPED SUBTOTAL	61.1	75.4
EMERGING SUBTOTAL	36.6	24.6
CASH	2.4	0.0
TOTAL	100.0	100.0

	FUND (%)	MSCI ACWI ex USA Small Cap (%)
China	3.8	2.3
India	3.6	4.6
Indonesia	1.2	0.3
Malaysia	0.6	0.7
Pakistan	0.0	0.1
Philippines	0.0	0.2
South Korea	8.8	4.4
Taiwan	8.8	5.4
Thailand	2.7	0.8
Emerging Asia	29.5	18.8
Czech Republic	0.0	0.0
Egypt	0.0	0.1
Greece	0.0	0.2
Hungary	0.0	0.0
Kuwait	0.0	0.2
Poland	0.0	0.3
Qatar	0.0	0.2
Russia	0.0	0.2
Saudi Arabia	0.0	0.6
South Africa	0.0	0.9
Turkey	0.0	0.3
United Arab Emirates	0.0	0.1
Emerging Europe, Middle East, Africa	0.0	3.3
Argentina	0.0	0.1
Brazil	1.7	1.7
Chile	0.7	0.2
Colombia	0.0	0.0
Mexico	0.0	0.4
Peru	0.0	0.0
Emerging Latin America	2.4	2.4
Multi-National All Country	4.5	0.0
Mult Region	4.5	0.0
Multi-National Emerging (ETF)	0.2	0.0
Multi-National Emerging	0.2	0.0

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex USA Small Cap for the month ended July 31, 2021



This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. 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 is not an indication of future results.

**Causeway International Small Cap Fund
Review for Month Ended July 31, 2021**

Performance Review

Investor optimism regarding the continuing global economic recovery sent developed equity markets slightly higher in July. However, concerns over the more contagious Delta variant are restraining the recovery in industries negatively affected by the pandemic such as travel, aerospace, and hospitality. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”) outperformed international large caps in July and have outperformed large caps by over 6% in the 2021 year-to-date period. Within smaller cap equities, developed market (“DM”) stocks outperformed their emerging market (“EM”) peers in July, though EM stock have outperformed year-to-date. From a sector perspective, the strongest performers in the Index were materials, real estate, and information technology. Energy, consumer discretionary, and consumer staples were among the worst performing sectors in the Index.

Causeway International Small Cap Fund (“Fund”) underperformed the Index during the month. 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 rebounded in July following a down month in June, and they are now the best-performing alpha factor group on a trailing-twelve-month basis. Earnings growth alpha factors also produced positive returns last month, and they are the best-performing bottom-up factor group in 2021 year-to-date. The strategy’s technical alpha factors produced positive returns in July. Our competitive strength factor category delivered modestly positive returns as well. These factors have a quality tilt to them but offer good diversification to other bottom-up factors, particularly value. Our macroeconomic factors delivered negative returns in July as countries with superior top-down characteristics underperformed those exhibiting relatively weaker metrics. However, our country aggregate factors generated positive returns. All factor group returns remain positive from inception of the Fund (10/20/14) to the end of July.

From a sector perspective, Fund holdings in industrials, real estate, and financials detracted the most from performance relative to the Index. Fund holdings in health care, energy, and consumer staples offset a portion of the underperformance performance. Relative performance for the month can be mostly attributed to stock selection. The top detractor was marine transportation services provider, Yang Ming Marine Transport Corp (Taiwan), which was also last month’s top contributor. Additional top detractors included online consumer finance platform, FinVolution Group (China), wood products company, Interfor (Canada), forest products company, Canfor (Canada), and postal service provider, Royal Mail Plc (United Kingdom). The largest contributor to performance was mining industry crushing service provider, Mineral Resources Ltd. (Australia). Additional top contributors included property and casualty insurer, Meritz Fire & Marine Insurance Co., Ltd. (South Korea), textile products and machine tools company, Daiwabo Holdings Co., Ltd. (Japan), drug maker, Australian Pharmaceutical Industries Ltd. (Australia), and steelmaker, Ssab Svenskt Stal (Sweden).

Economic Outlook

Global economic activity continues to accelerate in the wake of Covid-19 vaccine rollouts, but the spread of the Delta variant suggests an uneven recovery. In the US, inflationary pressures are apparent—the headline consumer price index increased 5.4% year-over-year in June. The IHS Markit US Composite Purchasing Managers’ Index (“PMI”) indicated that new business expanded in July and exports rose, but the overall reading dropped to 59.7 due to capacity constraints such as labor and material shortages. The US Federal Reserve (“Fed”) has taken a relatively more hawkish tone as the US 10-year yield sank yet again in July. The unusually high demand for bonds may be, in our view, due to technical reasons—a surfeit of liquidity from central bank policy in several major countries, excess private sector savings, and demand for investable assets. We believe, at some point, relentless fiscal spending and monetary accommodation may drive bond yields higher as economic expansion

accelerates. We expect the Fed to normalize monetary policy in the medium-term and may begin to taper asset purchases in the fourth quarter of 2021. In Europe, the European Central Bank (“ECB”) may be considerably slower than the Fed to taper asset purchases, given the still fragile nature of the Eurozone’s rebound from Covid. The launch of the €750 billion European Recovery Fund could be instrumental in achieving those goals, and over half of member states have received approval on their plans. Additionally, the European Union is expected to accelerate spending on green initiatives, unveiling the Fit for 55 proposals (aiming to lower emissions by 55% by 2030) during the month. The Eurozone Composite PMI rose to 60.6, indicating the largest rate of expansion in 21 years. Service sector output was strong, while manufacturing eased slightly due to supply chain disruptions. In the UK, despite a largely successful vaccine rollout, Covid-19 cases rose sharply amidst the lifting of economic restrictions. The UK Composite PMI showed signs that supply bottlenecks can cap activity levels, with the reading dropping from 62.2 in June to 57.7 in July, as materials costs increased amid reported shortages.

In China, recent actions taken towards long-term structural goals of curbing economic inequality and ensuring healthy competition weakened sentiment on the world’s second largest economy’s growth potential. Authorities announced reforms to the private tutoring sector and heightened scrutiny on the tech sector. We believe regulators may crack down on the healthcare and housing industries next, as limits on property developer leverage have already emerged. We believe longer-term prospects for China’s private sector are excellent. We continue to monitor and measure the political and regulatory risks.

Investment Outlook

The shadow of Chinese regulatory action dominated headlines in July; however it is important to note that China’s weight in the ACWI ex USA Small Cap Index is only 2.3%. Though we are modestly overweight China, our exposure is mostly focused on industries that we believe are outside the crosshairs of potential regulatory action.

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. As of July 31, the Small Cap Growth Index traded at a 23.0x forward price-to-earnings multiple compared to 12.8x for the Small Cap Value Index, an 80% premium. And this is after the year-to-date value rally that has seen the MSCI ACWI ex US Small Cap Value Index outperform the growth index by over 3%. Even though value has outperformed growth in 2021, we believe there is far more “catching up” to come.

The delta variant certainly poses a threat to the global growth outlook; however, we believe that accommodative fiscal and monetary policy coupled with the continued vaccine roll-out will eventually alleviate growth fears. As perceptions improve, yield curves should steepen which would create a positive backdrop for value.

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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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.

Delta variant, is a variant of lineage B.1.617 of SARS-CoV-2, the virus that causes COVID-19.

IHS Markit US Composite Purchasing Managers' Index ("PMI") and Caixin/Markit Manufacturing PMI is an index of the prevailing direction of economic trends in the manufacturing and service sectors.

IHS Markit/CPIS UK Services PMI is composite index that measures the activity level of purchasing managers in the services sector.

Eurozone Services PMI Index measures the activity level of purchasing managers in the services sector.

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, 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 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.