International Opportunities Fund

FLASH REPORT • July 31, 2021

Causeway

FUND DETAILS as of July 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets ($)
Intl Opps Fund - Instl Class	CIOIX	14949Q107	0.95%	263,879,156
Intl Opps Fund - Investor Class	CIOVX	14949Q206	1.20%	18,610,397

PERFORMANCE

as of July 31, 2021, Inception date: December 31, 2009

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	-1.67%	7.49%	33.35%	5.26%	8.41%	5.09%	6.13%
Intl Opps Fund - Investor Class (Net)	-1.68%	7.33%	33.12%	5.01%	8.15%	4.83%	5.87%
MSCI ACWI ex US (Gross)	-1.62%	7.67%	28.30%	8.41%	10.15%	5.90%	6.32%
MSCI ACWI ex US Value (Gross)	-1.73%	10.12%	33.04%	4.14%	7.71%	4.11%	4.49%

PRIOR QUARTER PERFORMANCE

as of June 30, 2021

	1 Year	3 Years	5 Years	10 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	38.70%	6.75%	9.67%	5.13%	6.33%
Intl Opps Fund - Investor Class (Net)	38.39%	6.48%	9.41%	4.87%	6.07%
MSCI ACWI ex US (Gross)	36.29%	9.88%	11.59%	5.93%	6.52%
MSCI ACWI ex US Value (Gross)	38.32%	5.83%	9.17%	4.07%	4.68%

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 1.02% for Institutional Class shares and 1.27% for Investor Class shares. The waivers are contractual and in effect until 1/31/22. 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.

20 Years of Investing for Our Clients 2001 2021

TOP 10 HOLDINGS as of July 31, 2021

	Company Name	Weight	Country	Industry Group
1.	UniCredit S.p.A.	2.8%	Italy	Banks
2.	Rolls-Royce Holdings Plc	2.7%	United Kingdom	Capital Goods
3.	Novartis AG	2.6%	Switzerland	Pharmaceuticals & Biotechnology
4.	Sanofi	2.5%	France	Pharmaceuticals & Biotechnology
5.	Takeda Pharmaceutical Co., Ltd.	2.4%	Japan	Pharmaceuticals & Biotechnology
6.	Amadeus IT Group SA	2.3%	Spain	Software & Services
7.	SAP SE	2.3%	Germany	Software & Services
8.	Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	2.3%	Taiwan	Semiconductors & Semi Equipment
9.	Roche Holding AG	2.1%	Switzerland	Pharmaceuticals & Biotechnology
10.	Enel SpA	2.1%	Italy	Utilities

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended July 31, 2021

	Company Name	Weight (1)	Return	Contribution to Return (2)	Country	Industry Group
POSITIVE	RELX Plc	1.2%	11.0%	0.15%	United Kingdom	Commercial & Professional Services
	Murata Manufacturing Co. Ltd.	1.9%	7.8%	0.13%	Japan	Technology Hardware & Equipment
	ArcelorMittal SA	1.0%	13.7%	0.12%	France	Materials
	Airbus SE	1.6%	6.7%	0.10%	France	Capital Goods
	Tata Steel	0.5%	22.9%	0.10%	India	Materials
NEGATIVE	Tencent Holdings Ltd.	1.7%	-18.0%	-0.38%	China	Media & Entertainment
	Alibaba Group Holding Ltd.	1.5%	-13.9%	-0.23%	China	Retailing
	Alstom SA	1.1%	-18.4%	-0.19%	France	Capital Goods
	Amadeus IT Group SA	2.3%	-6.9%	-0.16%	Spain	Software & Services
	BP Plc	1.6%	-7.6%	-0.13%	United Kingdom	Energy

(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 Opportunities Fund

CHARACTERISTICS as of July 31, 2021

	International Opportunities Fund	MSCI ACWI ex US	Opportunities Fund DM	MSCI World ex US	Opportunities Fund EM	MSCI Emerging Markets in USD
No. of Holdings	150	2,340	53	934	97	1,406
Wtd Avg Mkt Cap (Mn)	86,520	77,127	70,533	67,742	126,768	99,507
FY2 P/E	11.3x	13.9x	12.9x	14.9x	8.6x	11.9x
P/B Value	1.6x	2.0x	1.6x	1.9x	1.5x	2.0x
Return on Equity	13.8%	14.3%	12.5%	14.1%	17.3%	14.6%

SIGNIFICANT CHANGES for the month ended July 31, 2021

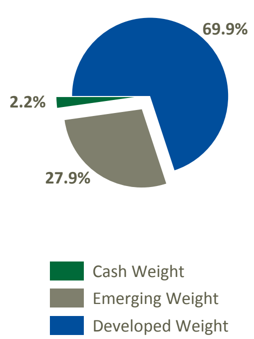
Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	0.61%	1.55%	ER, IL
Prudential Plc	United Kingdom	Insurance	1.12%	1.59%	IL
Alstom SA	France	Capital Goods	0.84%	1.09%	CD, IL
Decreases					
ABB Ltd.	Switzerland	Capital Goods	0.88%	0.53%	RV

***Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value**

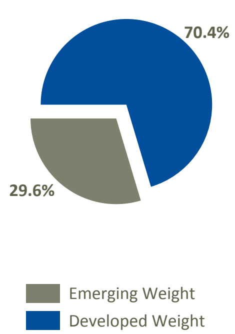
Holdings are subject to change. Current and future holdings subject to risk.

ACTIVE EMERGING MARKETS ALLOCATION DECISION as of July 31, 2021

International Opportunities Fund



MSCI ACWI ex US



Current Emerging Markets Allocation Relative to Index*:

	Significant Overweight
	Overweight
	Neutral
X	Underweight
	Significant Underweight

Factors Allocation Model:**

Positive	Valuation
Neutral	Quality
Negative	Earnings Growth
Negative	Macro
Negative	Risk Aversion

**Excludes cash component of the Portfolio*

***Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted*

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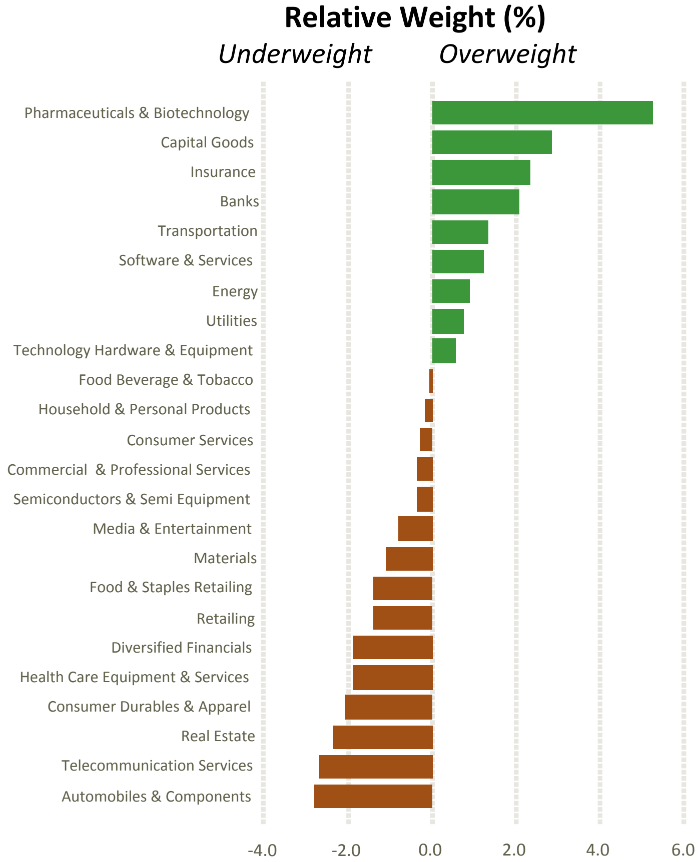
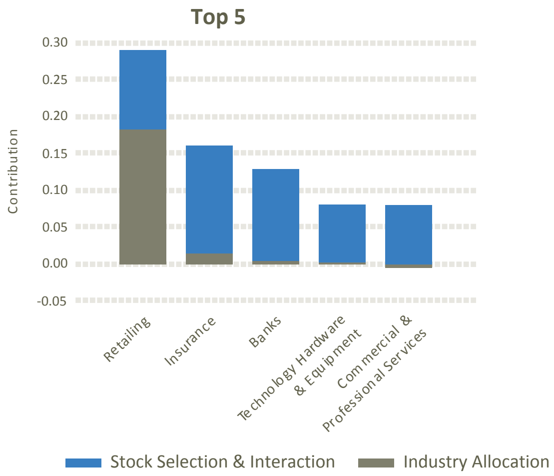
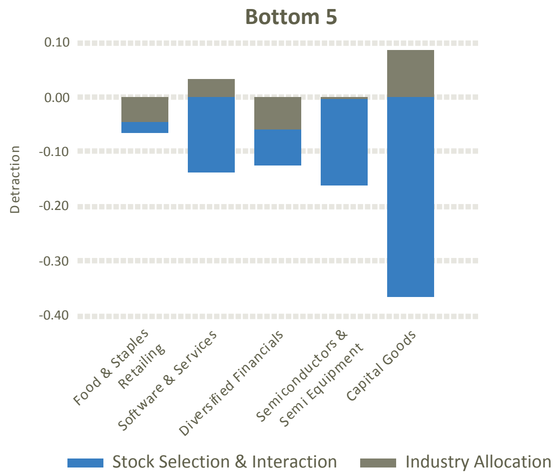
INDUSTRY GROUP ALLOCATION as of July 31, 2021

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	2.6	3.4	-0.8
Telecommunication Services	0.2	2.9	-2.7
Communication Services	**2.8**	**6.3**	**-3.5**
Automobiles & Components	1.1	3.9	-2.8
Consumer Durables & Apparel	1.7	3.8	-2.0
Consumer Services	1.0	1.2	-0.3
Retailing	3.0	4.4	-1.4
Consumer Discretionary	**6.8**	**13.2**	**-6.5**
Food & Staples Retailing	0.1	1.5	-1.4
Food Beverage & Tobacco	4.9	5.0	-0.1
Household & Personal Products	1.9	2.1	-0.2
Consumer Staples	**6.9**	**8.5**	**-1.6**
Energy	5.3	4.4	0.9
Energy	**5.3**	**4.4**	**0.9**
Banks	13.1	11.0	2.1
Diversified Financials	1.5	3.3	-1.9
Insurance	6.6	4.3	2.3
Financials	**21.2**	**18.6**	**2.6**
Health Care Equipment & Services	0.3	2.2	-1.9
Pharmaceuticals & Biotechnology	12.5	7.3	5.2
Health Care	**12.8**	**9.5**	**3.4**
Capital Goods	11.0	8.1	2.9
Commercial & Professional Services	1.2	1.5	-0.3
Transportation	3.8	2.5	1.4
Industrials	**16.0**	**12.1**	**3.9**
Semiconductors & Semi Equipment	4.4	4.8	-0.4
Software & Services	5.2	4.0	1.2
Technology Hardware & Equipment	4.9	4.3	0.6
Information Technology	**14.6**	**13.1**	**1.4**
Materials	7.6	8.7	-1.1
Materials	**7.6**	**8.7**	**-1.1**
Real Estate	0.1	2.5	-2.4
Real Estate	**0.1**	**2.5**	**-2.4**
Utilities	3.8	3.0	0.8
Utilities	**3.8**	**3.0**	**0.8**
EQUITY	**97.8**	**100.0**	**-**
CASH	**2.2**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended July 31, 2021





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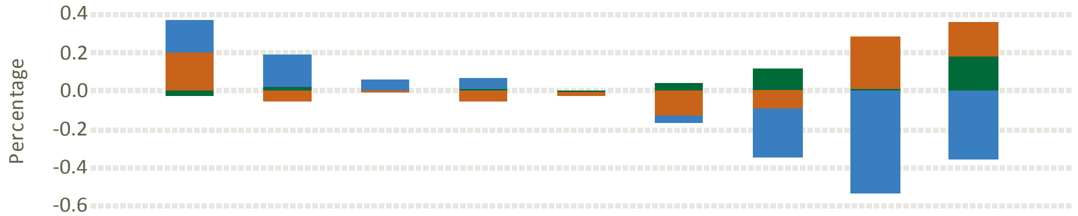
International Opportunities Fund

COUNTRY ALLOCATION as of July 31, 2021

	FUND (%)	MSCI ACWI ex US (%)
Israel	0.0	0.4
Developed Middle East	**0.0**	**0.4**
Austria	0.0	0.1
Belgium	0.0	0.6
Finland	0.0	0.7
France	14.0	7.3
Germany	8.8	5.9
Ireland	1.0	0.5
Italy	4.9	1.6
Netherlands	2.3	2.9
Portugal	0.0	0.1
Spain	6.1	1.5
Euro	**37.1**	**21.1**
Denmark	0.0	1.7
Norway	0.0	0.4
Sweden	0.2	2.5
Switzerland	9.3	6.4
United Kingdom	14.3	9.2
Europe - Other	**23.8**	**20.1**
Canada	1.4	7.1
North America	**1.4**	**7.1**
Australia	0.0	4.5
Hong Kong	0.0	2.0
Japan	7.7	14.4
New Zealand	0.0	0.1
Singapore	0.0	0.7
Pacific	**7.7**	**21.6**
DEVELOPED SUBTOTAL	**69.9**	**70.4**
EMERGING SUBTOTAL	**27.9**	**29.6**
CASH	**2.2**	**0.0**
TOTAL	**100.0**	**100.0**

	FUND (%)	MSCI ACWI ex US (%)
China	8.8	10.3
India	3.3	3.2
Indonesia	0.1	0.3
Malaysia	0.3	0.4
Pakistan	0.0	0.0
Philippines	0.0	0.2
South Korea	5.1	4.0
Taiwan	5.3	4.3
Thailand	0.3	0.5
Emerging Asia	**23.3**	**23.1**
Czech Republic	0.0	0.0
Egypt	0.0	0.0
Greece	0.0	0.1
Hungary	0.0	0.1
Kuwait	0.0	0.2
Poland	0.2	0.2
Qatar	0.0	0.2
Russia	1.3	1.0
Saudi Arabia	0.0	0.9
South Africa	0.7	1.1
Turkey	0.1	0.1
United Arab Emirates	0.0	0.2
Emerging Europe, Middle East, Africa	**2.3**	**4.1**
Argentina	0.0	0.0
Brazil	1.8	1.6
Chile	0.0	0.1
Colombia	0.0	0.0
Mexico	0.4	0.6
Peru	0.0	0.1
Emerging Latin America	**2.2**	**2.4**

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



	Emerging Asia	Pacific	Emerging Latin America	Emerging Europe, Middle East, Africa	Developed Middle East	North America	Europe - Other	Euro	Total*
Stock Selection	0.17	0.18	0.05	0.07	0.00	-0.04	-0.25	-0.54	-0.35
Country Allocation	0.20	-0.05	-0.01	-0.05	-0.02	-0.13	-0.09	0.27	0.18
Currency	-0.02	0.02	0.00	0.01	0.00	0.04	0.11	0.02	0.18
Total	0.35	0.14	0.05	0.02	-0.02	-0.13	-0.23	-0.25	0.01

**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 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 Opportunities Fund
Review for Month Ended July 31, 2021

Commentary Highlights

- **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. Overall, growth stocks outpaced value peers as bond yields declined during the month.**

- **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.**

- **Despite lofty valuations prevalent in developed markets, we remain disciplined in our research process seeking to identify financially strong businesses with the means, both internal and external, to improve their earnings trajectories.**

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. Overall, growth stocks outpaced value peers as bond yields declined during the month. Within emerging markets ("EM"), regulatory scrutiny posed a headwind for Chinese stocks during the month, weighing on the overall EM universe. The top performing markets in our investable universe were Egypt, Turkey, Argentina, Finland, and Kuwait. The worst performing markets were China, the Philippines, Peru, Thailand, and Brazil. The best performing sectors in the MSCI ACWI ex US Index ("Index") were materials, utilities, and industrials. The worst performing sectors were communication services, consumer discretionary, and energy.

The Causeway International Opportunities Fund ("Fund") performed in-line with the Index during the month. Fund holdings in the capital goods, semiconductors & semi equipment, diversified financials, and software & services industry groups, along with an underweight position in the food & staples retailing industry group, detracted from performance relative to the Index. Holdings in the insurance, banks, technology hardware & equipment, and commercial & professional services industry groups, as well as an underweight position in the retailing industry group, offset a portion of the underperformance. The largest detractor from absolute performance was online services company, Tencent Holdings Ltd. (China). Additional top detractors included internet commerce company, Alibaba Group Holding (China), rolling stock, signaling, & services provider for the rail industry, Alstom SA (France), travel & tourism information technology provider, Amadeus IT Group SA (Spain), and crude oil & natural gas company, BP Plc (United Kingdom). The top contributor to return was print & publishing company, RELX Plc (United Kingdom). Additional top contributors included electronic components manufacturer, Murata Manufacturing Co., Ltd. (Japan), steel manufacturer, ArcelorMittal SA (Netherlands), airliner manufacturer, Airbus SE (France), and steel producer, Tata Steel (India).

Economic Outlook

Global economic activity continues to accelerate in the wake of Covid-19 vaccine rollouts, but the rapid emergence of the more contagious 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 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 cases, linked to the Delta variant, rose sharply amidst the lifting of economic restrictions. The UK Composite PMI showed signs that supply bottlenecks are acting to 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. While Chinese regulators have increased their focus on specific industries, the People's Bank of China has taken action to support the broader economy. The central bank reduced its required reserve ratio for banks by 50 basis points in July. As a number of Chinese provinces have experienced outbreaks of the Covid-19 Delta variant, the bank may be shifting towards an easing stance. In contrast, many EM central banks have been raising interest rates to combat inflationary pressures. Among the larger EM countries, central banks in Brazil and Russia have increased their benchmark interest rates in recent months. Additionally, South Korea's central bank may join this group in the near future. We believe that increasing rates in these countries should support their currencies and markets.

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently positive for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are neutral. Our earnings growth factor is negative, and our macroeconomic factor is negative for emerging markets. Lastly, our risk aversion factor is negative in our model.

Investment Outlook

Sinking developed market bond yields propelled long duration growth stocks in developed markets over their value counterparts in July. However, we believe the market will eventually trust the economic recovery as vaccines demonstrate efficacy in preventing severe illness from Covid-19 variants. With the reversal in share price trajectory of many stocks sensitive to the pandemic recovery, we are focusing on, in our view, those high-quality franchises with more leverage to the full re-opening of travel, leisure, and hospitality. Furthermore, we have taken a sanguine view of areas such as semiconductors where, based on our analysis, we anticipate a prolonged price up-cycle with constrained supply. We are also focusing our fundamental research efforts on stocks trading at attractive valuations with identifiable catalysts for improved share price performance. For example, we expect a return of capital to shareholders from overcapitalized banks in the form of dividends and share buybacks. We also believe green initiatives in Europe should trigger incremental lending growth. In addition to favorable external environments, we continue to seek to hold company managements accountable for reaching their profitability and free cash flow goals. We observe defensive companies such as certain utilities and pharmaceuticals generating meaningful cash flow while revamping their businesses towards renewables and innovation in their drug pipelines. Despite lofty valuations prevalent in developed markets, we remain disciplined in our research process seeking to identify financially strong businesses with the means, both internal and external, to improve their earnings trajectories.

Within the EM portion of the Fund, the countries with the strongest upgrades in earnings growth expectations include Russia, South Korea, and Saudi Arabia. Chinese stocks continue to experience significant earnings downgrades on a float-weighted basis as regulatory scrutiny weighs on the outlook for some of the country's largest companies. Many of the Chinese stocks experiencing regulatory headwinds fall into the growth category, which has contributed to the outperformance of EM value stocks year-to-date. We continue to emphasize value factors in our multi-factor investment process. Despite outperforming year-to-date, the MSCI Emerging Markets Value Index trades at a discount relative to history. We believe the outlook for value stocks remains compelling as many companies in this cohort offer attractive valuations relative to history and should benefit as the vaccine rollout progresses and economies slowly reopen.

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

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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).

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.

Asset Allocation Methodology: The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund’s benchmark, the MSCI ACWI ex USA Index (Gross) (“ACWI ex USA Index”). The model currently analyzes factors in five categories: valuation, earnings growth, financial strength (quality), macroeconomics, and risk aversion. The Investment Adviser’s fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio’s value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Alpha defined as fund return in excess of the index.

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 Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging markets. 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, 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.

The MSCI World ex US Index captures large and mid cap representation across developed market countries, excluding the United States. The Index covers approximately 85% of the free float-adjusted market capitalization in each country.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices.

Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with the Fund or the investment adviser.