

International Small Cap Fund

FLASH REPORT • December 31, 2021



FUND DETAILS as of December 31, 2021

	Ticker	CUSIP	Net Expenses	Net Assets (\$)
Intl Small Cap Fund - Instl Class	CIISX	14949P703	1.12%	47,361,441
Intl Small Cap Fund - Investor Class	CVISX	14949P802	1.37%	8,424,816

PERFORMANCE

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

PRIOR QUARTER PERFORMANCE

as of September 30, 2021

	Month	Quarter	1 Year	3 Years	5 Years	Since Inception	Quarter	1 Year	3 Years	5 Years	Since Inception
Intl Small Cap Fund - Instl Class (Net)	7.41%	4.79%	21.57%	14.02%	9.51%	8.02%	-5.27%	30.56%	5.55%	8.30%	7.60%
Intl Small Cap Fund - Investor Class (Net)	7.40%	4.69%	21.25%	13.77%	9.28%	7.79%	-5.27%	30.29%	5.32%	8.07%	7.37%
MSCI ACWI ex USA Small Cap (Gross)	4.27%	0.70%	13.36%	16.91%	11.63%	9.16%	0.09%	33.55%	10.76%	10.69%	9.39%
MSCI ACWI ex USA Small Cap Value (Gross)	5.15%	0.59%	14.72%	13.46%	9.39%	7.62%	-0.24%	38.28%	8.11%	9.06%	7.82%

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 1.53% for Institutional Class shares and 1.78% 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 December 31, 2021

Company Name	Active Weight	Country	Industry Group
1. Interfor	2.2	Canada	Materials
2. Royal Mail Plc	2.2	United Kingdom	Transportation
3. Canfor	2.1	Canada	Materials
4. Coretronic Corp.	2.0	Taiwan	Technology Hardware & Equipment
5. EVRAZ Plc	2.0	United Kingdom	Materials
6. Gigabyte Technology Co., Ltd.	2.0	Taiwan	Technology Hardware & Equipment
7. ASR Nederland NV	2.0	Netherlands	Insurance
8. SSAB	2.0	Sweden	Materials
9. Sojitz Corp.	1.9	Japan	Capital Goods
10. Kawasaki Kisen Kaisha, Ltd.	1.9	Japan	Transportation

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

LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended December 31, 2021

Company Name	Weight ⁽¹⁾	Return	Contribution to Return ⁽²⁾	Country	Industry Group
Kawasaki Kisen Kaisha, Ltd.	2.0%	40.0%	0.64%	Japan	Transportation
Interfor	2.3%	29.0%	0.56%	Canada	Materials
Canfor	2.1%	19.4%	0.38%	Canada	Materials
KPIT Technologies Ltd.	1.8%	25.3%	0.37%	India	Software & Services
SSAB	2.0%	16.2%	0.31%	Sweden	Materials
BE Semiconductor Industries NV	0.0%	-9.5%	-0.10%	Netherlands	Semiconductors & Semi Equipment
Inmode	0.9%	-7.1%	-0.07%	Israel	Health Care Equipment & Services
Nishimatsuya Chain Co., Ltd.	0.4%	-8.9%	-0.06%	Japan	Retailing
VTech Holdings Ltd.	0.0%	-8.1%	-0.04%	Hong Kong	Technology Hardware & Equipment
Currys Plc	0.4%	-9.5%	-0.04%	United Kingdom	Retailing

(1) Ending period weights

(2) Geometric average using daily returns and weights

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International Small Cap Fund

CHARACTERISTICS as of December 31, 2021

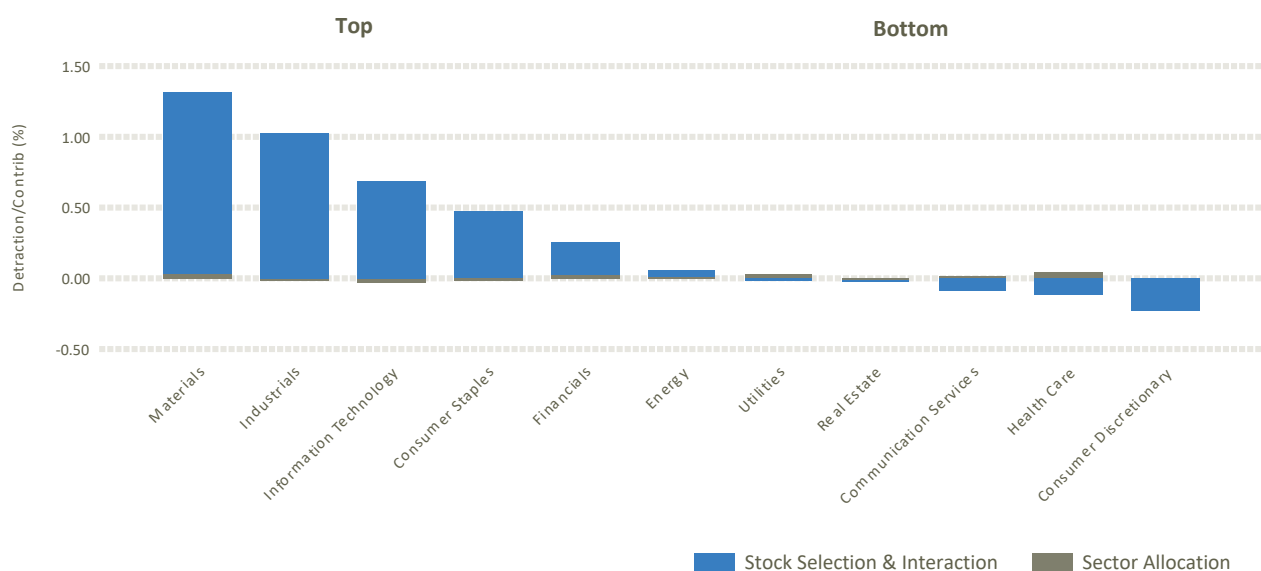
	Intl Small Cap Fund	MSCI ACWI ex USA Small Cap	MSCI ACWI ex USA Small Cap Value
No. of Holdings	125	4,384	2,641
Wtd Avg Mkt Cap (Mn)	1,942	2,196	2,047
NTM Price/Earnings	6.6x	14.7x	11.2x
P/B Value	1.0x	1.6x	1.1x
Return on Equity	21.2%	11.6%	9.2%
LTM Wtd Avg Price Momentum	58.8%	37.8%	28.3%
NTM Wtd Avg EPS Revision	26.3%	4.5%	4.6%

SIGNIFICANT CHANGES for the month ended December 31, 2021

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Simplo Technology Co., Ltd.	Taiwan	Technology Hardware & Equipment	0.38%	1.87%
AmTRAN Technology Co., Ltd.	Taiwan	Consumer Durables & Apparel	0.00%	1.13%
Hanwha	South Korea	Capital Goods	0.00%	0.79%
National Aluminium Co. Ltd.	India	Materials	1.02%	1.77%
JHSF Participações SA	Brazil	Real Estate	0.00%	0.67%
Decreases				
BE Semiconductor Industries NV	Netherlands	Semiconductors & Semi Equipment	1.26%	0.00%
PostNL NV	Netherlands	Transportation	1.09%	0.00%
Hyosung TNC Corp.	South Korea	Materials	1.43%	0.63%
Everlight Electronics Co. Ltd.	Taiwan	Semiconductors & Semi Equipment	0.64%	0.00%
VTech Holdings Ltd.	Hong Kong	Technology Hardware & Equipment	0.58%	0.00%

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 December 31, 2021



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International Small Cap Fund

COUNTRY ALLOCATION as of December 31, 2021

	FUND (%)	MSCI ACWI ex USA Small Cap (%)		FUND (%)	MSCI ACWI ex USA Small Cap (%)
Israel	1.5	2.1	China	1.5	2.2
Developed Middle East	1.5	2.1	India	7.1	5.4
Austria	0.0	0.6	Indonesia	1.7	0.5
Belgium	0.0	1.2	Malaysia	0.0	0.7
Finland	0.0	1.2	Philippines	0.0	0.2
France	0.9	2.4	South Korea	8.3	4.0
Germany	2.6	3.6	Taiwan	10.0	5.5
Ireland	0.0	0.4	Thailand	2.4	0.9
Italy	2.5	2.0	Emerging Asia	31.0	19.4
Netherlands	2.1	1.6	Czech Republic	0.0	0.0
Portugal	0.0	0.1	Egypt	0.0	0.1
Spain	0.0	1.3	Greece	0.0	0.2
Euro	8.1	14.5	Hungary	0.0	0.0
Denmark	1.3	1.2	Kuwait	0.0	0.2
Norway	2.1	1.7	Poland	0.3	0.3
Sweden	4.5	5.1	Qatar	0.0	0.2
Switzerland	0.7	3.5	Russia	0.0	0.2
United Kingdom	9.1	12.3	Saudi Arabia	0.0	0.6
Europe - Other	17.8	23.8	South Africa	0.0	0.9
Canada	8.4	6.7	Turkey	1.4	0.3
North America	8.4	6.7	United Arab Emirates	0.0	0.2
Australia	6.2	6.7	Emerging Europe, Middle East, Africa	1.6	3.2
Hong Kong	2.0	1.2	Brazil	1.6	1.4
Japan	18.9	18.4	Chile	0.0	0.2
New Zealand	0.0	0.7	Colombia	0.0	0.1
Singapore	1.6	1.3	Mexico	0.0	0.4
Pacific	28.8	28.3	Peru	0.0	0.0
DEVELOPED SUBTOTAL	64.5	75.4	Emerging Latin America	1.6	2.1
EMERGING SUBTOTAL	34.2	24.6			
CASH	1.3	0.0			
TOTAL	100.0	100.0			

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



	North America	Emerging Asia	Pacific	Europe - Other	Emerging Europe, Middle East, Africa	Euro	Developed Middle East	Emerging Latin America	Total
■ Stock Selection	1.22	0.85	0.88	0.72	0.05	0.10	0.00	-0.04	3.78
■ Country Allocation	-0.02	0.25	-0.12	-0.10	-0.11	-0.06	0.00	-0.05	-0.22
■ Currency	0.01	-0.04	-0.02	-0.07	0.07	-0.05	-0.02	-0.01	-0.12
Subtotal	1.21	1.06	0.73	0.55	0.01	-0.01	-0.02	-0.09	3.44
Cash									-0.05
Total									3.39

*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 Small Cap Fund
Review for Month Ended December 31, 2021**

Commentary Highlights

- Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns.
- Concurrent with the easing of Covid-related restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen in 2022. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in policy rates in most regions.

Performance Review

Global equities rallied in December, capping off the third consecutive calendar year of strong positive returns. International smaller capitalization (“cap”) equities, as measured by the MSCI ACWI ex USA Small Cap Index (“Index”) performed roughly in line with international large cap equities in December, though for the full quarter, small cap equities underperformed. Within smaller cap equities, emerging market (“EM”) stocks performed in line with their developed market (“DM”) peers in December, though they outperformed for the quarter and 2021 overall. Thus, our overweight to EM equities added value in the quarter and throughout the year. The MSCI EM Small Cap Index outperformed The MSCI EM Large Cap Index (“EM Large Cap Index”) by over 23% in 2021, mostly due to China’s much larger influence in the EM Large Cap Index. China represents only 2.2% of the MSCI ACWI ex US Small Cap Index, and we were underweight in China as of 12/31. From a sector perspective, the strongest performers in the Index were industrials, materials, and energy. The worst performing Index sectors were health care, consumer staples, and communication services.

Causeway International Small Cap Fund (“Fund”) outperformed 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 were the best-performing factor group in December and the fourth quarter. Value was also our second best-performing alpha factor group for the full year. The strategy’s earnings growth alpha factors delivered positive returns in December and the fourth quarter, and they are the best-performing factor group in 2021. Our technical factors also delivered positive returns in December and the fourth quarter. Our competitive strength factor category delivered slightly negative returns for the month but generated the second-best returns in the fourth quarter as a whole. These factors have a quality tilt to them but offer good diversification to other bottom-up factors, particularly value. Our macroeconomic and country aggregate factors delivered positive returns in December and the fourth quarter, as countries exhibiting superior metrics (such as Sweden and the United Arab Emirates) outperformed those with relatively weaker macroeconomic characteristics (such as Brazil and Poland). All factor group returns remain positive from inception of the Fund (10/20/14) to the end of December.

From a sector perspective, Fund holdings in materials, industrials, and information technology contributed the most to performance relative to the Index. Fund holdings in the consumer discretionary, healthcare, and communication services sectors offset a portion of the performance. Relative performance for the quarter can be mostly attributed to stock selection.

The top contributor for December was marine transportation company, Kawasaki Kisen Kaisha, Ltd. (Japan). Additional top contributors included forest products companies, Interfor (Canada) and Canfor (Canada), automotive software company, KPIT Technologies (India), and steelmaker, SSAB (Sweden). The top detractor was semiconductor services provider, BE Semiconductor Industries NV (Netherlands). Other top detractors included aesthetics and wellness company, Inmode (Israel), clothing and apparel company, Nishimatsuya Chain (Taiwan), electronic learning products company, Vtech Holdings (Hong Kong), and electrical and telecommunications retailer, Currys Plc (United Kingdom).

Economic Outlook

Fourth quarter 2021 economic data reflected pandemic-related restrictions but largely indicated resilient real gross domestic product growth globally. The December Services Purchasing Managers' Index ("PMI") readings in the US, the Eurozone, and the UK each ticked down, due to restrictions driven by the rise of the Omicron variant, but we believe that demand remains robust in the developed world. We expect a reopening of most major economies (apart from China) in the first half of 2022 as Covid concerns fade with broader immunity from vaccinations or prior infections. Concurrent with the easing of restrictions, we anticipate the pressures from tangled supply chains and tight labor markets to lessen. As developed market central banks attempt to combat inflationary trends stoked by supply bottlenecks and massive amounts of stimulus, we await gradual increases in policy rates in most regions. For the first time since the Global Financial Crisis ("GFC"), monetary policymakers are set to shrink excess liquidity. In Europe, the years following the GFC were characterized by fiscal austerity and subdued growth. In contrast, European governments have set out ambitious decarbonization goals that should require a sizable public sector spend. This should benefit companies focused on decarbonization as municipalities direct subsidies directed towards electrification of transport and power.

In China, concerns over looming downside risks to the economy have spurred monetary authorities into a more accommodative stance. The People's Bank of China cut the reserve requirement ratio and lowered the re-lending rate in December. Regulatory and political pressures constrained growth in the latter portion of 2021, but the reintroduction of supportive fiscal and monetary policy should offset some of the economic drag from long-term structural reforms.

Investment Outlook

Though we analyze many different stock selection factors in our alpha model, value factors receive the largest weight on average. Despite December's value rally, the MSCI ACWI ex USA Small Cap Growth Index ("Small Cap Growth Index") traded at a 21.3x forward price-to-earnings multiple compared to 11.2x for the MSCI ACWI ex USA Small Cap Value Index ("Small Cap Value Index"), a 91% premium. At 11.2x forward price-to-earnings, the Small Cap Value Index is also trading below its 10-year average, which makes it an exception in today's high-valuation backdrop. Based on the Federal Open Market Committee's (FOMC's) December meeting minutes, it seems increasingly likely that the U.S. Federal Reserve ("Fed") will pursue additional Quantitative Tightening ("QT") by reducing the size of its balance sheet more aggressively than previously thought. This is in addition to the multiple planned rate hikes expected in 2022. The U.S. 10-year Treasury yield has recently moved higher, and higher interest rates should continue to pressure growth stocks. Coupled with the current valuation mismatch, we believe there is far more "catching up" to come for value stocks.

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.

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.

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

China NBS Manufacturing PMI Index In China measures the performance of the manufacturing sector and is derived from a survey of more large-scale, state-owned companies.

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.