International Opportunities Fund
FLASH REPORT • April 30, 2019

Causeway

FUND DETAILS as of April 30, 2019

	Ticker	CUSIP	Net Expenses	Net Assets ($)
Intl Opps Fund - Instl Class	CIOIX	14949Q107	1.05%	183,296,617
Intl Opps Fund - Investor Class	CIOVX	14949Q206	1.30%	10,424,865

PERFORMANCE
as of April 30, 2019, Inception date: December 31, 2009

	Month	Year to Date	1 Year	3 Years	5 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	2.66%	13.22%	-6.59%	7.12%	1.79%	5.41%
Intl Opps Fund - Investor Class (Net)	2.68%	13.13%	-6.83%	6.88%	1.55%	5.15%
MSCI ACWI ex US (Gross)	2.72%	13.44%	-2.75%	8.61%	3.31%	5.01%

PRIOR QUARTER PERFORMANCE
as of March 31, 2019

	1 Year	3 Years	5 Years	Since Inception
Intl Opps Fund - Instl Class (Net)	-8.12%	6.93%	1.44%	5.16%
Intl Opps Fund - Investor Class (Net)	-8.37%	6.69%	1.18%	4.90%
MSCI ACWI ex US (Gross)	-3.74%	8.61%	3.05%	4.75%

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. 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. A 2% redemption fee applies to shares redeemed less than 60 days after purchase. Your performance will be lower if a redemption fee is applied to your account.

TOP 10 HOLDINGS as of April 30, 2019

Company Name	Weight	Country	Industry Group
1. Volkswagen AG	4.0%	Germany	Automobiles & Components
2. Takeda Pharmaceutical Co., Ltd.	3.2%	Japan	Pharmaceuticals & Biotechnology
3. Linde Plc	2.8%	Germany	Materials
4. Prudential Plc	2.8%	United Kingdom	Insurance
5. UniCredit S.p.A.	2.7%	Italy	Banks
6. ABB Ltd.	2.6%	Switzerland	Capital Goods
7. BASF SE	2.6%	Germany	Materials
8. British American Tobacco plc	2.6%	United Kingdom	Food Beverage & Tobacco
9. Royal Dutch Shell Plc	2.3%	United Kingdom	Energy
10. KDDI Corp.	2.2%	Japan	Telecommunication Services

Holdings are subject to change

LARGEST CONTRIBUTORS for the month ended April 30, 2019

	Company Name	Weight (1)	Return	Contribution to Return (2)	Country	Industry Group
POSITIVE	Volkswagen AG	4.0%	10.3%	0.34%	Germany	Automobiles & Components
	Prudential Plc	2.8%	12.6%	0.33%	United Kingdom	Insurance
	UniCredit S.p.A.	2.7%	10.1%	0.27%	Italy	Banks
	BASF SE	2.6%	10.4%	0.26%	Germany	Materials
	ABB Ltd.	2.6%	9.6%	0.23%	Switzerland	Capital Goods
NEGATIVE	Takeda Pharmaceutical Co., Ltd.	3.2%	-9.5%	-0.31%	Japan	Pharmaceuticals & Biotechnology
	British American Tobacco plc	2.6%	-6.2%	-0.18%	United Kingdom	Food Beverage & Tobacco
	AstraZeneca Plc	1.9%	-6.8%	-0.12%	United Kingdom	Pharmaceuticals & Biotechnology
	Encana	1.7%	-4.8%	-0.08%	Canada	Energy
	SSE Plc	1.9%	-3.5%	-0.07%	United Kingdom	Utilities

(1) Ending period weights
(2) Geometric average using daily returns and weights

International Opportunities Fund

CHARACTERISTICS as of April 30, 2019

	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	200	2,149	50	1,012	150	1,137
Wtd Avg Mkt Cap (Mn)	53,739	52,055	55,734	50,501	47,612	56,498
FY2 P/E	10.1x	12.6x	10.8x	13.1x	8.3x	11.4x
P/B Value	1.2x	1.7x	1.3x	1.7x	1.2x	1.7x
Return on Equity	13.1%	15.3%	11.8%	15.2%	17.1%	15.5%

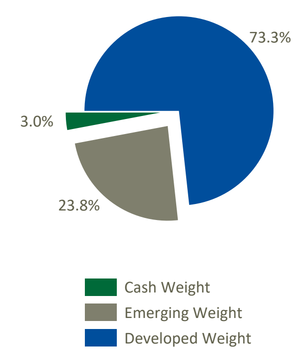
SIGNIFICANT CHANGES for the month ended April 30, 2019

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %	Reason*
Increases					
KDDI Corp.	Japan	Telecommunication Services	1.64%	2.16%	CD, ER
Aviva Plc	United Kingdom	Insurance	1.41%	1.66%	IL
OCT Holding	China	Consumer Services	0.00%	0.24%	FM
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	1.86%	2.06%	CD
Carnival Plc	United Kingdom	Consumer Services	0.70%	0.90%	IL
Decreases					
Givaudan SA	Switzerland	Materials	0.52%	0.18%	RV
British American Tobacco plc	United Kingdom	Food Beverage & Tobacco	2.89%	2.55%	RV
Manulife Financial	Canada	Insurance	1.70%	1.39%	RV
Micro Focus International Plc	United Kingdom	Software & Services	1.51%	1.20%	CA
Japan Airlines Co., Ltd.	Japan	Transportation	1.01%	0.73%	RV

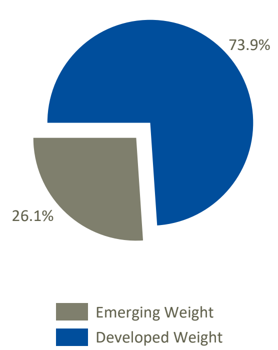
*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

ACTIVE EMERGING MARKETS ALLOCATION DECISION as of April 30, 2019

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:**

Negative	Valuation
Negative	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*

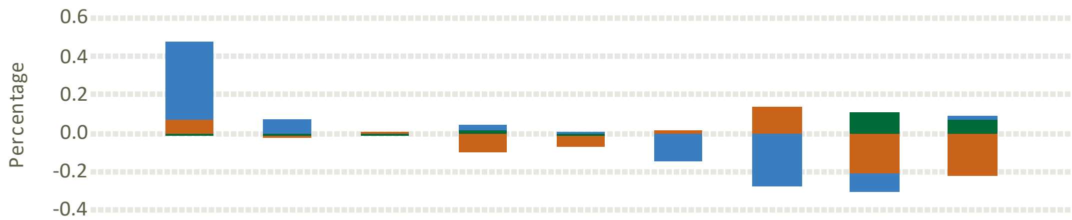
International Opportunities Fund

COUNTRY ALLOCATION as of April 30, 2019

	FUND (%)	MSCI ACWI ex US (%)
Israel	0.0	0.4
Africa / Mideast	**0.0**	**0.4**
Austria	0.0	0.2
Belgium	0.0	0.7
Finland	0.0	0.7
France	4.1	7.7
Germany	12.6	6.0
Ireland	0.3	0.4
Italy	2.7	1.6
Netherlands	2.8	2.5
Portugal	0.0	0.1
Spain	0.7	2.0
Euro	**23.2**	**21.7**
Denmark	0.0	1.2
Norway	0.0	0.5
Sweden	0.0	1.8
Switzerland	6.7	5.9
United Kingdom	26.9	11.4
Europe - Other	**33.7**	**20.7**
Canada	5.0	6.8
North America	**5.0**	**6.8**
Australia	0.0	4.6
Hong Kong	0.0	2.7
Japan	11.4	15.9
New Zealand	0.0	0.2
Singapore	0.0	0.9
Pacific	**11.4**	**24.4**
DEVELOPED SUBTOTAL	**73.3**	**73.9**
EMERGING SUBTOTAL	**23.8**	**26.1**
CASH	**3.0**	**0.0**
TOTAL	**100.0**	**100.0**

	FUND (%)	MSCI ACWI ex US (%)
China	8.2	8.6
Pakistan	0.0	0.0
South Korea	3.3	3.3
Turkey	0.3	0.1
Emerging	**11.8**	**12.1**
India	3.1	2.4
Indonesia	0.1	0.6
Malaysia	0.3	0.6
Philippines	0.0	0.3
Taiwan	3.0	3.0
Thailand	0.7	0.6
Emerging Asia	**7.1**	**7.4**
Czech Republic	0.1	0.0
Egypt	0.0	0.0
Hungary	0.0	0.1
Poland	0.1	0.3
Qatar	0.1	0.2
Russia	1.3	1.0
South Africa	0.4	1.6
United Arab Emirates	0.1	0.2
Emerging Europe, Middle East, Africa	**2.1**	**3.5**
Brazil	2.2	1.8
Chile	0.0	0.3
Colombia	0.0	0.1
Mexico	0.2	0.7
Peru	0.4	0.1
Emerging Latin America	**2.8**	**3.0**

RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI ex US for the month ended April 30, 2019

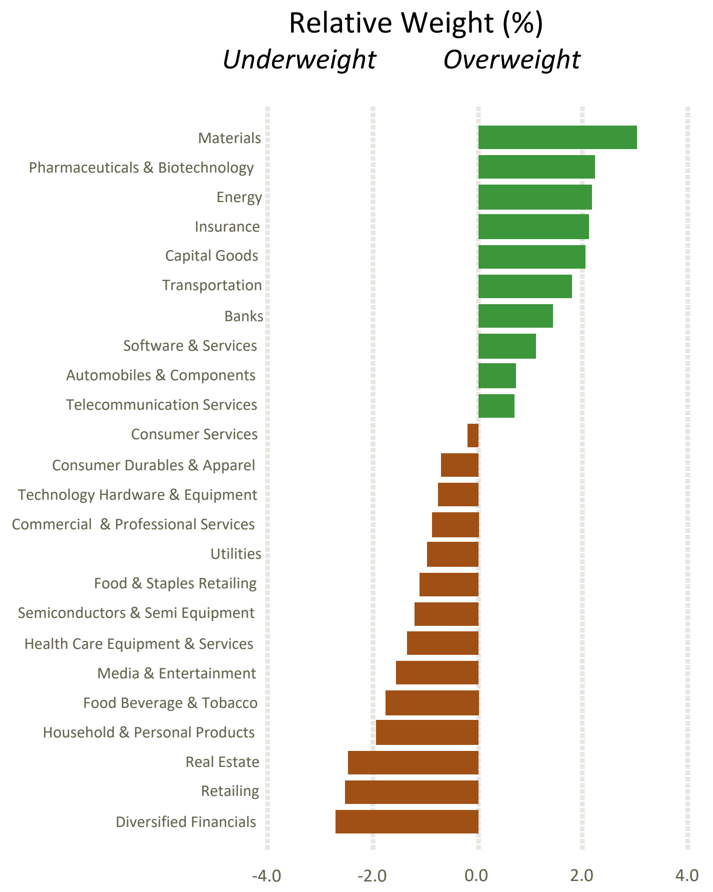


	Euro	Emerging Latin America	Developed Middle East	North America	Emerging Europe, Middle East, Africa	Emerging Asia	Pacific	Europe - Other	Total*
Stock Selection	0.41	0.07	0.00	0.03	0.01	-0.13	-0.27	-0.10	0.02
Country Allocation	0.07	0.00	0.00	-0.10	-0.06	0.02	0.14	-0.21	-0.22
Currency	-0.01	-0.02	0.00	0.02	-0.01	-0.01	-0.01	0.11	0.07
Total	0.46	0.05	0.00	-0.05	-0.06	-0.12	-0.13	-0.20	-0.13

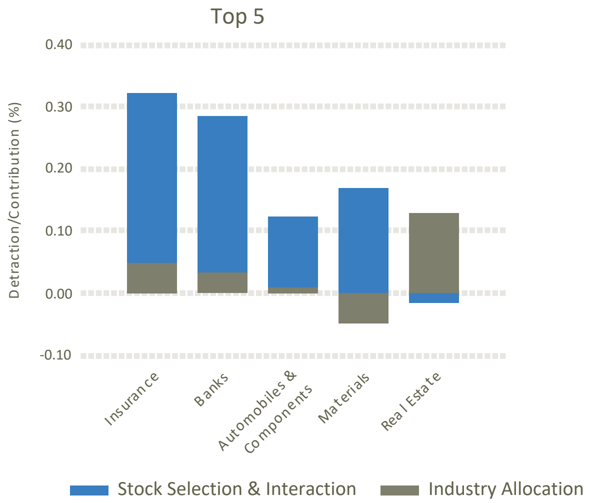
**Total effects include cash*

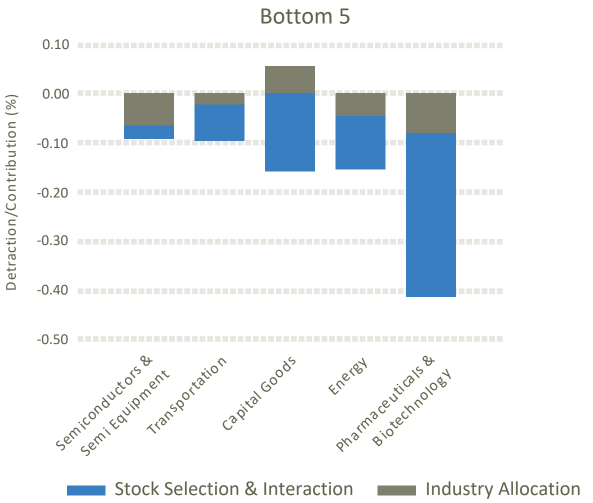
INDUSTRY GROUP ALLOCATION as of April 30, 2019

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Media & Entertainment	1.7	3.2	-1.6
Telecommunication Services	4.6	3.9	0.7
Communication Services	6.2	7.1	-0.9
Automobiles & Components	4.4	3.7	0.7
Consumer Durables & Apparel	2.2	3.0	-0.7
Consumer Services	1.3	1.4	-0.2
Retailing	0.8	3.3	-2.5
Consumer Discretionary	8.7	11.4	-2.7
Food & Staples Retailing	0.5	1.6	-1.1
Food Beverage & Tobacco	3.9	5.7	-1.8
Household & Personal Products	0.5	2.4	-1.9
Consumer Staples	4.9	9.8	-4.9
Energy	9.5	7.3	2.2
Energy	9.5	7.3	2.2
Banks	15.0	13.5	1.4
Diversified Financials	0.3	3.1	-2.7
Insurance	7.5	5.4	2.1
Financials	22.8	22.0	0.8
Health Care Equipment & Services	0.3	1.6	-1.3
Pharmaceuticals & Biotechnology	8.6	6.4	2.2
Health Care	8.9	8.0	0.9
Capital Goods	9.8	7.8	2.0
Commercial & Professional Services	0.5	1.4	-0.9
Transportation	4.5	2.7	1.8
Industrials	14.8	11.9	2.9
Semiconductors & Semi Equipment	1.2	2.5	-1.2
Software & Services	3.6	2.5	1.1
Technology Hardware & Equipment	2.9	3.6	-0.7
Information Technology	7.8	8.6	-0.9
Materials	10.5	7.4	3.0
Materials	10.5	7.4	3.0
Real Estate	0.8	3.3	-2.5
Real Estate	0.8	3.3	-2.5
Utilities	2.2	3.2	-1.0
Utilities	2.2	3.2	-1.0
EQUITY	97.0	100.0	-
CASH	3.0	0.0	-
TOTAL	100.0	100.0	-



ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended April 30, 2019





Causeway International Opportunities Fund
Review for Month Ended April 30, 2019

Commentary Highlights

- After a first quarter recovery rally, developed and emerging equity markets continued to rise in April as monetary policy remained accommodative in most regions globally, especially in the US and China.
- We currently expect interest rates to stay very low for at least the next four quarters in Europe and (assuming no early progress on a Brexit deal) unchanged in the UK.
- By next year, we expect the US yield curve to turn upward, albeit modestly, which should de-rate the most speculative and leveraged segments of the markets. We focus our research efforts on the most undervalued stocks globally that trade at multiples consistent with a deteriorating economic cycle and structural disruption.

Performance Review

After a first quarter recovery rally, developed and emerging equity markets continued to rise in April as monetary policy remained accommodative in most regions globally, especially in the US and China. The top performing markets in our investable universe were Egypt, South Africa, Germany, Austria, and Ireland. The worst performing markets were Turkey, Pakistan, Colombia, Chile, and the Czech Republic. The best performing sectors in the MSCI ACWI ex US Index (“Index”) were information technology, consumer discretionary, and financials. The worst performing sectors were real estate, health care, and utilities.

Causeway International Opportunities Fund ("Fund") modestly underperformed the Index during the month, due primarily to country allocation (a byproduct of our bottom-up stock selection process). Fund holdings in the pharmaceuticals & biotechnology, energy, transportation, and capital goods industry groups, along with an underweight position in the semiconductors & semi equipment industry group, detracted from relative performance. Holdings in the insurance, banks, automobiles & components, and materials industry groups, as well as an underweight position in the real estate industry group, offset some of the underperformance. The largest detractor was Takeda Pharmaceutical Co., Ltd. (Japan). Additional notable detractors included British American Tobacco plc (United Kingdom), pharmaceutical company, AstraZeneca Plc (United Kingdom), oil & natural gas producer, Encana (Canada), and utilities provider, SSE Plc (United Kingdom). The top contributor to return was automobile manufacturer, Volkswagen AG (Germany). Other notable contributors included life insurer, Prudential Plc (United Kingdom), banking & financial services company, UniCredit S.p.A. (Italy), diversified chemicals manufacturer, BASF SE (Germany), and power & automation technology company, ABB Ltd. (Switzerland).

Economic Outlook

US gross domestic product (“GDP”) expanded at a 3.2% annualized rate in the first quarter, although household spending and business fixed investment slowed. Another positive sign emerged in the US labor market as the unemployment rate remained steady and wage growth increased in March compared to the prior year, although at a slightly slower pace than in February. US inflation, as measured by the Consumer Price Index, remains below the US Federal Reserve’s (“Fed’s”) target rate of 2%. At the Fed’s latest meeting, Fed Chair Powell announced no change to interest rates and indicated no bias to either cut or raise rates in the near term. In the Eurozone, the European Central Bank (“ECB”) reaffirmed an accommodative stance, holding rates steady in April, and is expected to maintain the current level through the end of 2019. Core inflation in the Eurozone slowed to 0.8%, the lowest level in a year, providing further justification for the ECB to continue its bond buying program and financing of Eurozone banks. Manufacturing continues to be weak in the region, with the IHS Markit Manufacturing Purchasing Managers Index ("PMI") reading firmly in contraction territory at 47.9 in April. The April Eurozone Services PMI fared better, but still pointed to the weakest expansion in three months, with the latest reading at 52.5 – down from March's 53.3. European employment data, however, was a notable bright spot; job creation gained momentum and rose to a five month high in the region. The European Union granted the UK a flexible Brexit deadline extension to October 31, 2019, fending off the immediate threat of a no-deal Brexit. The UK manufacturing PMI slowed in April from its twelve month high reading of 55.1 in March, but remained solidly in expansion territory. UK retail sales climbed 6.7% in March from a year prior amidst a robust labor market and solid wage growth. We currently expect interest rates to stay very low for at least the next four quarters in Europe and (assuming no early progress on a Brexit deal) unchanged in the UK.

In China, the government has initiated stimulus programs to boost demand. This was evident in the first quarter GDP growth rate at 6.4% annualized, unchanged from the fourth quarter of 2018. Industrial production and retail sales also increased in March. First quarter aggregate total social financing, a broad measure of credit and liquidity in the economy, have surpassed levels of credit expansion in previous years. We currently expect increased credit growth, along with a resolution this summer to the US-China trade negotiations. India remains a critical market for emerging markets investors as the six week election process began on April 11th. Polling data and our social media analysis suggest that a BJP-led coalition should win and Narendra Modi will serve another 5 years as Prime Minister. While this outcome may be partially reflected in market prices, we believe that the result could reduce risk aversion amongst investors in India. We believe this scenario would likely benefit Indian small cap stocks, which have underperformed their large cap counterparts by 31%* since December 2017.

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 negative for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth and macroeconomic factors are negative for emerging markets. Lastly, our risk aversion factor concludes that investors' appetite for risk is high, a negative indicator for our model.

Investment Outlook

The past decade of massive global monetary accommodation has produced side effects such as asset inflation, fiscal deficits, and rising levels of private and public sector debt. The excess liquidity in public developed equity markets has investors apparently indifferent to valuation in their efforts to gain exposure to growth. As the pace of monetary liquidity expansion slows, we expect rewards for those engaging in price discovery and identifying undervaluation. Valuations between the cheapest and most expensive quintiles of developed markets have widened to extreme levels, and non-US stocks are trading at historically large discounts to the US market. Valuations of long duration growth equities (e.g., stocks with much of the payoff for shareholders promised many years in the future) have continued to soar. By next year, we expect the US yield curve to turn upward, albeit modestly, which should de-rate the most speculative and leveraged segments of the markets. We focus our research efforts on the most undervalued stocks globally that trade at multiples consistent with a deteriorating economic cycle and structural disruption. The greatest challenge we face is embedding value in the portfolio without causing excess beta and cyclicality. This is especially difficult in European markets where investors remain highly risk averse, bidding most low volatility stocks to hefty valuation premiums over those more sensitive to the economy. Value investing requires patience, and value should earn a premium because its cycle is so hard to time. We are most interested in companies generating increasing amounts of surplus cash flow and returning that capital to shareholders as quickly as possible.

In the emerging markets portion of the Fund, we continue to research our momentum factor's efficacy. While the momentum factor outperformed in April, it has underperformed significantly in most recent periods. We are trying to assess whether momentum's underperformance is cyclical, structural, or attributable to natural volatility. If natural volatility is the primary driver, we will not change our model as momentum is a volatile factor and its recent underperformance would simply be a result of that volatility. Cyclical reasons would suggest that we should research further to determine if we could "time" momentum based on the stage of the economic or market cycle, though these tactical allocations are very difficult to do. If we believe momentum's underperformance is structural, this would imply that the factor will be less effective going forward and we should reduce its weight in our models.

**Source: Factset*

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the prospectus carefully before you invest or send money. To obtain additional information, 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. 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.

FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average.

Dividend Yield shows how much a company pays out in dividends each year relative to its share price. A company may reduce or eliminate its dividend, causing losses to the Fund.

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.

Performance attribution charts show where the Fund's investments performed better or worse than 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.

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.

Holdings are subject to change.

There is no guarantee that risk can be managed successfully.

The MSCI ACWI ex USA benchmark 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 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.

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