

EMERGING MARKETS FUND

Investor Class

As of June 30, 2023



FUND STATISTICS

Fund Inception: Mar. 30, 2007

CUSIP: 149498206

Ticker: CEMVX

Minimum Initial Investment:
\$5,000

Maximum Sales Charge: None
Shareholder Service fees:
0.25%

Net Expenses:* 1.36%

Gross Expenses: 1.39%

Net Assets: \$240,093,088

* Contractual fee waivers are in effect until 1/31/2024.

Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets.

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 \$43.2 billion in global, international and emerging market equities assets under management, and has 106 employees, 39 of whom are investment professionals.

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.

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 Emerging Markets Fund since March 2007.

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 Emerging Markets Fund since March 2007.

RYAN MYERS Portfolio Manager Mr. Myers joined the firm in June 2013 and became a portfolio manager in January 2021. His responsibilities includes alpha research, stock selection, and portfolio construction.

TOTAL RETURNS

AS OF 06/30/2023

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	4.48%	1.04%
YTD	9.62%	5.10%
1 year	5.26%	2.22%
3 year	2.66%	2.72%
5 year	0.26%	1.32%
10 year	2.53%	3.33%
Since Inc.	3.07%	3.22%



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. Investor Class shares charge up to a 0.25% annual shareholder service fee. High relative or absolute performance may not be repeatable.

The MSCI Emerging Markets Index (Gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN COUNTRIES

China	33.3%
Taiwan	19.2%
South Korea	16.4%
India	12.8%
Brazil	4.8%
Mexico	2.5%
Indonesia	1.7%
Saudi Arabia	1.4%
Turkey	1.4%
Thailand	1.2%

TOP TEN SECTORS

Information Technology	23.2%
Financials	15.1%
Industrials	12.1%
Consumer Discretionary	11.3%
Communication Services	9.3%
Energy	7.4%
Consumer Staples	6.1%
Health Care	3.3%
Materials	3.3%
Utilities	2.7%

TOP TEN ACTIVE HOLDINGS

Kia Corp. (S. Korea)	2.0%	Gigabyte Technology Co., Ltd. (Taiwan)	1.1%
Banco do Brasil SA (Brazil)	1.9%	Novatek Microelectronics Corp. (Taiwan)	1.1%
China Construction Bank Corp. (China)	1.7%	Vipshop Holdings (China)	1.0%
PetroChina Co., Ltd. (China)	1.2%	Oil & Natural Gas Corp. Ltd. (India)	1.0%
ITC Ltd. (India)	1.1%	Bank of Baroda (India)	1.0%

Active defined as Fund weight minus MSCI Emerging Markets 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

Buoyed by emerging Latin America, EM equities delivered positive returns during the second quarter. The MSCI Emerging Markets Index ("Index") returned 1.85% in local currency terms during the period. Energy, information technology, and financials were the top-performing sectors within the Index. Communication services, consumer discretionary, and real estate were the weakest-performing sectors in the second quarter.

The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter. We use both bottom-up "stock-specific" and top-down factor categories to seek to forecast alpha for the stocks in the Fund's investable universe. Our bottom-up growth, valuation, and competitive strength factors were positive indicators during the quarter. Our bottom-up technical (price momentum) factor was a negative indicator. Of our top-down factors, currency was a positive indicator. Macroeconomic, country, and sector were negative indicators during the quarter.

On a gross return basis, Fund holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in Taiwan, China, and South Korea. Positioning in the emerging Europe, Middle East, and Africa ("EMEA") region was neutral for performance. In emerging Latin America, stock selection in Brazil detracted from relative performance. From a sector perspective, the greatest contributors to relative performance were information technology, industrials, and consumer discretionary. The largest detractors from relative performance were energy and utilities. The greatest stock-level contributors to relative performance included overweight positions in bank, Banco Do Brasil (Brazil), computer hardware manufacturer, Gigabyte Technology Co., Ltd. (Taiwan), and electronics manufacturer, Wistron (Taiwan). The largest stock-level detractors from relative performance included underweight positions in oil & gas exploration company, Petroleo Brasileiro (Brazil), and memory chipmaker, SK Hynix (South Korea), as well as an overweight position in energy producer & distributor, Guanghui Energy Co (China).

To determine if the Causeway Emerging Markets Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. 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.

Risk Disclosures: 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. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses. 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.

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 the 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 in this report do not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Diversification does not protect against market loss.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

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

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

©2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.