

SCHEDULE OF INVESTMENTS (000)*

December 31, 2020 (Unaudited)

Causeway Emerging Markets Fund	Number of Shares	Value
COMMON STOCK		
Argentina — 0.5%		
MercadoLibre Inc. ¹	10,353	<u>\$ 17,344</u>
Brazil — 4.9%		
Banco do Brasil SA ¹	2,762,094	20,632
JBS SA	6,129,400	27,920
Minerva SA	2,651,417	5,196
Petroleo Brasileiro SA, Class A ADR	3,806,033	42,095
Qualicorp Consultoria e Corretora de Seguros SA	2,211,200	14,891
Vale SA, Class B ADR	3,726,943	62,464
YDUQS Participacoes S.A.	1,443,400	9,148
		<u>182,346</u>
China — 31.8%		
Agile Group Holdings Ltd.	4,976,372	6,625
Alibaba Group Holding Ltd. ADR ¹	974,773	226,859
Anhui Conch Cement Co. Ltd., Class H	5,205,613	32,600
Baidu Inc. ADR ¹	304,267	65,795
BYD Co. Ltd., Class H	909,500	23,839
China Construction Bank Corp., Class H	140,271,000	106,572
China Life Insurance Co. Ltd., Class H	10,771,000	23,758
China Lumena New Materials Corp. ^{1,2,3}	264,100	—
China Mobile Ltd.	998,000	5,690
CNOOC Ltd.	1,512,000	1,400
Country Garden Holdings Co. Ltd.	11,289,341	15,611
Dongfeng Motor Group Co. Ltd., Class H	13,564,000	15,817
Fosun International Ltd.	11,537,000	18,126
JD.com Inc. ADR ¹	810,969	71,284
KWG Property Holding Ltd. ¹	6,973,500	9,517
Lenovo Group Ltd.	12,742,000	12,032
Meituan Dianping, Class B ¹	1,251,000	47,539
NetEase Inc. ADR	404,708	38,759
New Oriental Education & Technology Group ADR ¹	171,520	31,870
Ping An Insurance Group Co. of China Ltd., Class H	4,144,838	50,792
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	4,793,936	8,447
Shimao Group Holdings Ltd.	2,625,000	8,363
Sunac China Holdings Ltd.	3,438,000	12,705
Tencent Holdings Ltd.	3,608,989	262,558
Tongwei Co. Ltd., Class A	2,858,076	16,799
Vipshop Holdings Ltd. ADR ¹	421,852	11,859
Wuxi Biologics Cayman Inc. ¹	667,500	8,851
Xiaomi Corp., Class B ¹	1,952,400	8,361
Yum China Holdings Inc.	429,311	24,510
Zhejiang Expressway Co. Ltd., Class H	8,653,421	7,311
		<u>1,174,249</u>

SCHEDULE OF INVESTMENTS (000)* (continued)
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Causeway Emerging Markets Fund	Number of Shares	Value
India — 9.8%		
Aurobindo Pharma Ltd.	1,924,463	\$ 24,265
Dr Reddy's Laboratories Ltd.	354,530	25,256
HCL Technologies Ltd.	2,135,567	27,653
HDFC Bank Ltd. ADR ¹	282,580	20,419
Hindalco Industries Ltd.	10,319,087	33,972
Hindustan Unilever Ltd.	708,633	23,231
ICICI Bank Ltd. ADR ¹	2,743,462	40,768
Infosys Ltd. ADR	2,916,867	49,441
ITC Ltd.	4,136,055	11,831
Jubilant Foodworks Ltd.	386,090	14,748
REC Ltd.	5,805,361	10,639
Reliance Industries Ltd.	1,949,276	52,963
State Bank of India ¹	4,045,870	15,225
Tata Consumer Products Ltd.	1,299,720	10,493
		360,904
Indonesia — 0.8%		
Bank Rakyat Indonesia Persero	102,996,240	30,621
Malaysia — 1.0%		
Malayan Banking Bhd	7,688,544	16,170
Top Glove Corp. BHD	13,720,200	20,875
		37,045
Mexico — 1.8%		
Grupo Financiero Banorte SAB de CV, Class O ¹	5,196,544	28,634
Grupo Mexico SAB de CV, Class B	2,714,018	11,509
Kimberly-Clark de Mexico SAB de CV, Class A	2,211,228	3,775
Wal-Mart de Mexico SAB de CV	8,448,449	23,733
		67,651
Russia — 4.0%		
Gazprom PJSC ADR	6,540,501	36,588
Lukoil PJSC ADR	485,341	33,100
MMC Norilsk Nickel PJSC ADR	1,022,705	31,908
Sberbank of Russia PJSC ADR	2,130,549	30,936
X5 Retail Group NV GDR	173,413	6,264
Yandex NV, Class A ¹	134,166	9,335
		148,131
Saudi Arabia — 1.0%		
National Commercial Bank	1,712,695	19,791
Saudi Telecom Co.	531,391	15,014
		34,805
South Africa — 2.6%		
Absa Group Ltd.	2,934,781	23,937
Gold Fields Ltd. ADR	1,060,040	9,826

SCHEDULE OF INVESTMENTS (000)* (continued)
December 31, 2020 (Unaudited)

Causeway Emerging Markets Fund	Number of Shares	Value
South Africa — (continued)		
Impala Platinum Holdings Ltd.	2,074,961	\$ 28,509
Sibanye Stillwater Ltd.	7,845,071	32,032
		94,304
South Korea — 14.7%		
Celltrion Inc. ¹	38,607	12,779
Daelim Industrial Co. Ltd. ²	100,834	7,856
Hana Financial Group Inc.	967,097	30,803
Hanwha Corp.	449,321	11,734
Hyundai Marine & Fire Insurance Co. Ltd.	267,041	5,599
KB Financial Group Inc.	841,061	33,405
Kia Motors Corp.	762,416	43,928
LG Corp.	290,517	23,443
LG Electronics Inc.	150,918	18,792
NAVER Corp.	129,055	34,789
POSCO	130,760	32,674
POSCO ADR	119,880	7,470
Samsung C&T Corp.	109,824	13,980
Samsung Electro-Mechanics Co. Ltd.	114,551	18,812
Samsung Electronics Co. Ltd.	2,488,245	185,811
SK Hynix Inc.	438,713	47,920
SK Telecom Co. Ltd.	54,502	11,978
		541,773
Taiwan — 15.5%		
Accton Technology Corp.	1,574,000	17,702
AU Optronics Corp.	16,848,000	8,395
Compeq Manufacturing Co. Ltd.	4,804,000	7,437
Delta Electronics Inc.	3,830,000	35,849
FLEXium Interconnect Inc.	2,354,000	10,137
Fubon Financial Holding Co. Ltd.	17,488,000	29,097
HON HAI Precision Industry Co. Ltd.	14,865,298	48,673
King Yuan Electronics Co. Ltd.	6,250,000	7,730
Lite-On Technology Corp.	8,698,202	15,416
MediaTek Inc.	1,757,000	46,711
Pegatron Corp.	5,554,000	13,303
Powertech Technology Inc.	3,728,000	12,591
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2,466,378	268,934
United Microelectronics Corp.	8,183,000	13,731
Win Semiconductors Corp.	954,000	11,747
Yuanta Financial Holding Co. Ltd.	36,004,984	26,333
		573,786
Thailand — 0.9%		
Charoen Pokphand Foods PCL	20,260,300	18,089
Tisco Financial Group PCL	5,563,700	16,411
		34,500

SCHEDULE OF INVESTMENTS (000)* (continued)
December 31, 2020 (Unaudited)

Causeway Emerging Markets Fund	Number of Shares/Number of Warrants/Face Amount	Value
Turkey — 0.4%		
Tekfen Holding AS	2,594,229	\$ 5,790
Turkcell Iletisim Hizmetleri AS	4,200,452	9,098
		<u>14,888</u>
Total Common Stock		
(Cost \$2,461,147) — 89.7%		<u>3,312,347</u>
WARRANTS		
MSCI China A Market Access (HSBC), Expires 10/15/2021 ¹	30,032	44,574
MSCI China A Market Access (Merrill Lynch), Expires 7/27/2021 ¹	31,165	46,499
		<u>91,073</u>
Total Warrants		
(Cost \$80,020) — 2.4%		<u>91,073</u>
PREFERENCE STOCK		
Brazil — 1.6%		
Cia Brasileira de Distribuicao	821,984	11,877
Cia Paranaense de Energia ¹	736,400	10,624
Itausa S.A.	15,992,141	36,115
		<u>58,616</u>
South Korea — 0.7%		
LG Chem Ltd.	71,643	25,221
		<u>25,221</u>
Total Preference Stock		
(Cost \$90,371) — 2.3%		<u>83,837</u>
EXCHANGE-TRADED FUND		
Samsung Kodex 200	1,709,050	62,201
		<u>62,201</u>
Total Exchange-Traded Fund		
(Cost \$54,715) — 1.7%		<u>62,201</u>
CORPORATE OBLIGATIONS		
Citigroup Global Markets Holdings Inc., 0.000%, 5/12/2021 ⁴	\$40,000,000	61,496
		<u>61,496</u>
Total Corporate Obligations		
(Cost \$40,000) — 1.6%		<u>61,496</u>

SCHEDULE OF INVESTMENTS (000)* (continued)
December 31, 2020 (Unaudited)

Causeway Emerging Markets Fund	Number of Shares	Value
PREFERRED STOCK		
South Korea — 0.7%		
Hyundai Motor Co. ‡	310,357	<u>25,352</u>
Total Preferred Stock (Cost \$21,638) — 0.7%		<u>25,352</u>
SHORT-TERM INVESTMENT		
Invesco Short-Term Investment Trust: Government & Agency Portfolio, Institutional Class, 0.030% **	50,287,067	<u>\$ 50,287</u>
Total Short-Term Investment (Cost \$50,287) — 1.4%		<u>50,287</u>
Total Investments — 99.8% (Cost \$2,798,178)		<u>3,686,593</u>
Other Assets in Excess of Liabilities — 0.2%		<u>6,918</u>
Net Assets — 100.0%		<u><u>\$ 3,693,511</u></u>

A list of the open futures contracts held by the Fund at December 31, 2020, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation
MSCI Emerging Markets	566	Mar-2021	<u>\$ 35,474</u>	<u>\$36,456</u>	<u>\$982</u>

* Except for share/warrant/corporate obligation data.

** The rate reported is the 7-day effective yield as of December 31, 2020.

‡ There is currently no rate available.

1 Non-income producing security.

2 Securities considered illiquid. The total market value of such securities as of December 31, 2020 was \$7,856 and represented 0.2% of net assets.

3 Level 3 security in accordance with fair value hierarchy. Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such securities as of December 31, 2020 was \$— and represented 0.0% of net assets.

4 Credit-linked note that is linked to the performance of the MSCI China A Inclusion Net Return USD Index.

ADR American Depositary Receipt

GDR Global Depositary Receipt

PJSC Public Joint-Stock Company

The table below sets forth information about the Levels within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at December 31, 2020:

Investments in Securities	Level 1	Level 2	Level 3†	Total
Common Stock				
Argentina	\$ 17,344	\$ —	\$ —	17,344
Brazil	182,346	—	—	182,346
China	1,174,249	—	—	1,174,249
India	360,904	—	—	360,904

SCHEDULE OF INVESTMENTS (000) (concluded)
December 31, 2020 (Unaudited)

Investments in Securities	Level 1	Level 2	Level 3†	Total
Indonesia	\$ —	\$ 30,621	\$ —	\$ 30,621
Malaysia	37,045	—	—	37,045
Mexico	67,651	—	—	67,651
Russia	148,131	—	—	148,131
Saudi Arabia	34,805	—	—	34,805
South Africa	94,304	—	—	94,304
South Korea	7,470	534,303	—	541,773
Taiwan	573,786	—	—	573,786
Thailand	—	34,500	—	34,500
Turkey	14,888	—	—	14,888
Total Common Stock	2,712,923	599,424	—	3,312,347
Warrants	—	91,073	—	91,073
Preference Stock				
Brazil	58,616	—	—	58,616
South Korea	—	25,221	—	25,221
Total Preference Stock	58,616	25,221	—	83,837
Exchange-Traded Fund	—	62,201	—	62,201
Corporate Obligations	—	61,496	—	61,496
Preferred Stock	—	25,352	—	25,352
Short-Term Investment	50,287	—	—	50,287
Total Investments in Securities	\$2,821,826	\$ 864,767	—	\$ 3,686,593

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation	\$ 982	\$ —	\$ —	\$ 982
Total Other Financial Instruments	\$ 982	\$ —	\$ —	\$ 982

* Futures contracts are valued at the unrealized appreciation on the instruments.

† A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

^ Security is fair valued at zero due to company's insolvency. Level 3 security in accordance with fair value hierarchy

For the period ended December 31, 2020, there were no transfers in or out of Level 3.

Amounts designated as "—" are \$0 or are rounded to \$0.

For information on the Fund's policies regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

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