

EMERGING MARKETS FUND

Investor Class

As of December 31, 2022



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: \$201,327,196

* 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 \$38.7 billion in global, international and emerging market equities assets under management, and has 105 employees, 38 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 12/31/2022

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	7.41%	9.79%
YTD	-23.18%	-19.74%
1 year	-23.18%	-19.74%
3 year	-4.07%	-2.34%
5 year	-3.38%	-1.03%
10 year	0.59%	1.81%
Since Inc.	2.57%	3.00%



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	35.3%
India	14.5%
South Korea	14.3%
Taiwan	12.5%
Brazil	5.2%
Thailand	3.1%
Saudi Arabia	2.7%
Indonesia	2.6%
United Arab Emirates	2.1%
South Africa	1.9%

TOP TEN SECTORS

Financials	18.7%
Information Technology	17.5%
Consumer Discretionary	14.6%
Industrials	9.4%
Energy	8.2%
Materials	7.2%
Communication Services	6.6%
Health Care	4.8%
Consumer Staples	4.7%
Utilities	2.1%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	2.0%	Sun Pharmaceutical Industries Ltd. (India)	1.0%
Banco do Brasil SA (Brazil)	1.4%	Oil & Natural Gas Corp. Ltd. (India)	1.0%
Kia Corp. (S. Korea)	1.1%	Hon Hai Precision Industry Co. (Taiwan)	1.0%
PICC Property & Casualty Co. (China)	1.1%	Tencent Music Entertainment Gr (China)	1.0%
Hana Financial Group, Inc. (S. Korea)	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

Bolstered by easing Covid-19 restrictions in China, emerging market equity prices rebounded during the fourth quarter. The MSCI Emerging Markets Index ("Index") returned 6.66% in local currency terms during the period. The emerging Asia region was the strongest-performing region within the Index in local currency terms. Communication services, health care, and materials were the strongest-performing sectors within the Index. Utilities, energy, and consumer staples were the weakest-performing sectors in the fourth quarter.

The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, underperformed 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 technical and growth factors were negative indicators during the quarter. Our valuation and competitive strength factors were positive indicators. Of our top-down factors, macroeconomic, sector, and currency were negative indicators. Country was a positive indicator during the quarter.

On a gross return basis, Fund holdings in the emerging Asia region detracted from relative performance, due primarily to negative stock selection in China. In the emerging Europe, Middle East, and Africa ("EMEA") region, positioning in Saudi Arabia and South Africa detracted from relative performance. Positioning in emerging Latin America modestly detracted from performance during the period. From a sector perspective, the largest detractors from relative performance were information technology, consumer staples, and materials. The greatest contributors to relative performance were financials, communication service, and utilities. The largest stock-level detractors from relative performance included overweight positions in polysilicon manufacturer, Daqo New Energy (China), insurance company, PICC Property and Casualty Co., Ltd. (China), and bank, Banco do Brasil SA (Brazil). The greatest stock-level contributors to relative performance included overweight positions in online audio entertainment platform, Tencent Music Entertainment Group (China), airline, Turk Hava Yollari AO (Turkey), and digital finance platform company, 360 Digitech (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. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

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.

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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.

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