

EMERGING MARKETS FUND

Investor Class

As of June 30, 2018



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%

Total Expenses: 1.40%

Redemption Fee: * 2.00%

Net Assets: \$671,131,282

** On shares held less than 60 days.*

If your account incurred a redemption fee, your performance will be lower than the performance quoted.

TOTAL RETURNS AS OF 06/30/2018

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	-10.71%	-7.86%
YTD	-8.89%	-6.51%
1 year	6.45%	8.59%
3 year	3.84%	5.98%
5 year	4.85%	5.39%
10 year	2.85%	2.60%
Since Inc.	4.34%	4.08%



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.

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. It is not possible to invest directly in an index.

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 \$58.0 billion in global, international, emerging market and absolute return equities assets under management, and has 90 employees, 29 of whom are investment professionals.

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.

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.

TOP TEN COUNTRIES

China	35.3%
South Korea	17.1%
Taiwan	10.1%
India	9.4%
Brazil	5.6%
Russia	4.4%
Thailand	3.8%
Malaysia	2.6%
South Africa	2.6%
Turkey	1.6%

TOP TEN SECTORS

Information Technology	30.6%
Financials	23.2%
Energy	9.4%
Materials	7.8%
Industrials	7.4%
Consumer Discretionary	5.7%
Real Estate	3.2%
Telecommunication Services	2.8%
Consumer Staples	2.8%
Utilities	2.0%

TOP TEN ACTIVE HOLDINGS

China Petroleum & Chemical Corp. (China)	1.8%	Samsung Electronics Co., Ltd. (South Korea)	1.4%
China Construction Bank Corp. (China)	1.7%	Investimentos Itau (Brazil)	1.2%
SK hynix, Inc. (South Korea)	1.7%	Ping An Insurance (Group) Co. (China)	1.2%
PTT Public Co., Ltd. (Thailand)	1.5%	Anhui Conch Cement Co., Ltd. (China)	1.2%
Tencent Holdings Ltd. (China)	1.4%	Lukoil (Russia)	1.2%

Active defined as Fund weight minus MSCI EM 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

US dollar strength and trade tensions weighed on emerging market equities in the second quarter of 2018. The MSCI Emerging Markets Index ("Index") returned -3.41% in local currency terms during the quarter, underperforming global developed markets. The Index returned -7.86% in US dollar terms, reflecting the dollar's continued appreciation versus EM currencies. Latin America was the poorest performing region group in the Index. Brazil, the largest constituent country in the Latin America region, was the weakest performer as rising oil prices, a trucker strike, and political developments adversely impacted Brazilian asset prices. Led by Russia and South Africa, emerging Europe, Middle East and Africa ("EMEA") was the top performing region group in local currency terms. Real estate, financials and industrials were the weakest performing sectors during the quarter. The materials, energy and consumer staples sectors were notable outperformers during the period.

The Causeway Emerging Markets Fund ("Fund") underperformed the Index in the second quarter of 2018. We use both bottom-up and top-down factors to forecast alpha (return in excess of the Index) for the stocks in the Fund's investable universe. Our bottom-up value factor category was a weak indicator of performance during the quarter and has underperformed the earnings growth and technical (price momentum) factors over the year-to-date period. The earnings growth and technical factor categories delivered positive returns during the quarter and the year-to-date period. Of our top-down factors, the macroeconomic, country and currency factors were positive during the quarter and the sector factor was negative.

Over the quarter, Fund positioning in the emerging Asia region, including stock selection in India and Taiwan, detracted from the Fund's relative performance versus the Index. Within the EMEA region, stock selection in Russia and an overweight position in Turkey also detracted from relative performance. Positioning in the emerging Latin America region, including stock selection in Brazil, added to relative performance. From a sector perspective, the largest detractors from relative performance were financials, information technology, and utilities. The materials and consumer staples contributed to relative performance during the quarter and positions in the real estate sector were neutral for performance. The largest stock-level detractors from return versus the Index were overweight positions in financial & industrial holdings company, Investimentos Itau S.A. (Brazil) and Banco do Brasil S.A. (Brazil), as well as an overweight position in internet services provider, Baidu, Inc. (China). The greatest stock-level contributors to relative performance were an overweight position in oil & gas exploration & production company, China Petroleum & Chemical Corp. (China) and underweight positions in two banks: Banco Bradesco S.A. (Brazil) and Itau Unibanco Holding S.A. (Brazil).

This information must be preceded or accompanied by the current prospectus for Causeway Emerging Markets Fund. 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.

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. 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 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. The reader should not assume that an investment in any securities identified was or will be profitable.

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