

EMERGING MARKETS FUND

Investor Class

As of June 30, 2019



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: \$440,683,324

** On shares held less than 60 days. If your account incurred a redemption fee, your performance will be lower than the performance quoted. Effective October 1, 2019, redemption fees will no longer be charged on redemptions.*

TOTAL RETURNS AS OF 06/30/2019

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	0.40%	0.74%
YTD	8.94%	10.76%
1 year	-2.03%	1.61%
3 year	8.89%	11.06%
5 year	1.27%	2.87%
10 year	7.00%	6.17%
Since Inc.	3.81%	3.87%



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 \$51.0 billion in global, international, emerging market and absolute return equities assets under management, and has 101 employees, 36 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.

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.

TOP TEN COUNTRIES

China	34.3%
South Korea	14.6%
India	10.9%
Taiwan	9.9%
Brazil	8.8%
Russia	7.2%
Thailand	3.4%
Mexico	1.9%
South Africa	1.7%
Turkey	1.3%

TOP TEN SECTORS

Financials	25.8%
Information Technology	15.7%
Communication Services	12.7%
Energy	10.2%
Consumer Discretionary	9.5%
Materials	6.4%
Industrials	6.2%
Consumer Staples	5.4%
Real Estate	2.7%
Health Care	2.0%

TOP TEN ACTIVE HOLDINGS

China Construction Bank Corp. (China)	2.0%	Gazprom PJSC (Russia)	1.2%
Tencent Holdings Ltd. (China)	1.8%	Ping An Insurance (Group) Co. (China)	1.2%
Investimentos Itau (Brazil)	1.8%	Banco do Brasil SA (Brazil)	1.2%
Samsung Electronics Co. (South Korea)	1.5%	Anhui Conch Cement Co., Ltd. (China)	1.1%
Lukoil (Russia)	1.3%	Sberbank (Russia)	1.0%

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

Emerging market ("EM") equities posted positive returns in the second quarter, buoyed by an increasingly dovish US Federal Reserve. The MSCI Emerging Markets Index ("Index") returned 0.33% in local currency terms during the period. Emerging Europe, Middle East, and Africa ("EMEA") was the top performing region group within the Index. The emerging Latin America region also posted positive returns during the period, attributable in part to strong performance from Brazilian equities. Emerging Asia was the poorest performing region group during the quarter. Financials, consumer staples, and utilities were the top performing sectors within the Index in local currency terms. Health care, communication services, and materials were the weakest performers.

The Causeway Emerging Markets Fund ("Fund") underperformed the Index during the quarter. We use both bottom-up and top-down factor categories to seek to forecast alpha (return in excess of the index) for the stocks in the Fund's investable universe. Our price momentum factor was the top performing bottom-up category in the second quarter, although it has underperformed over the trailing twelve month period despite this recent resurgence. Our earnings growth factor, which is correlated with momentum, was also a positive indicator during the quarter. Our value factor category underperformed during the period. Of our top-down factors, macroeconomic and sector were positive indicators during the quarter. The country and currency factors were negative during the period.

Over the quarter, Fund positioning in the emerging Asia region detracted from relative performance as negative stock selection in China and Taiwan more than offset positive stock selection in South Korea. Within the emerging Latin America region, stock selection in Brazil contributed to relative performance. Positioning in the EMEA region contributed to performance relative to the Index, primarily attributable to holdings in Russia. From a sector perspective, the largest detractors from relative performance were communication services, health care, and industrials. Financials, energy, and consumer staples were the greatest contributors to relative performance during the period. The largest stock-level detractors from relative performance included overweight positions in mortgage lender, Indiabulls Housing Finance Ltd. (India), pharmaceuticals producer, Aurobindo Pharma Ltd. (India), and pharmaceutical & healthcare products manufacturer, Sinopharm Group Co., Ltd. (China). The greatest stock-level contributors to relative performance included overweight positions in energy giant, Gazprom PJSC (Russia), multinational food processing company, JBS SA (Brazil), and financial services firm, Sberbank (Russia).

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.

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 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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