Emerging Markets Fund

FLASH REPORT • February 29, 2024

Causeway

FUND DETAILS as of February 29, 2024

	Ticker	CUSIP	Net Expenses	Gross Expenses	Net Assets ($)
EM Fund - Instl Class	CEMIX	149498107	1.11%	1.16%	994,364,374
EM Fund - Investor Class	CEMVX	149498206	1.36%	1.41%	290,852,120

PERFORMANCE

as of February 29, 2024, Inception date: March 29, 2007

	Month	Year to Date	1 Year	3 Years	5 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	5.41%	5.19%	21.77%	-4.01%	3.58%	3.49%	3.84%
EM Fund - Investor Class (Net)	5.43%	5.11%	21.38%	-4.22%	3.33%	3.25%	3.64%
MSCI Emerging Markets (Gross)	4.77%	-0.08%	9.18%	-5.93%	2.28%	3.39%	3.38%
MSCI Emerging Markets (Net)	4.76%	-0.11%	8.73%	-6.30%	1.89%	3.01%	3.02%

PRIOR QUARTER PERFORMANCE

as of December 31, 2023

	1 Year	3 Years	5 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	17.21%	-3.79%	3.98%	2.70%	3.56%
EM Fund - Investor Class (Net)	16.90%	-4.02%	3.74%	2.46%	3.37%
MSCI Emerging Markets (Gross)	10.27%	-4.71%	4.07%	3.05%	3.42%
MSCI Emerging Markets (Net)	9.83%	-5.08%	3.68%	2.66%	3.06%

Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 1.16% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.41% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/25. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

MORNINGSTAR Bronze™

TOP 10 ACTIVE HOLDINGS as of February 29, 2024

Company Name	Active Weight	Country	Industry Group
1. Kia Corp.	1.9	South Korea	Automobiles & Components
2. Banco do Brasil SA	1.9	Brazil	Banks
3. China Construction Bank Corp.	1.6	China	Banks
4. Petróleo Brasileiro SA	1.3	Brazil	Energy
5. REC Ltd.	1.2	India	Financial Services
6. Vipshop Holdings	1.2	China	Consumer Discretionary Distribution & Retail
7. PetroChina Co., Ltd.	1.1	China	Energy
8. Hana Financial Group, Inc.	0.9	South Korea	Banks
9. KB Financial Group, Inc.	0.9	South Korea	Banks
10. Canara Bank	0.9	India	Banks

Holdings are subject to change. Active defined as representative account average weight minus MSCI Emerging Markets in USD Index weight.

LARGEST RELATIVE CONTRIBUTORS AND DETRACTORS for the month ended February 29, 2024

	Company Name	Active* Weight	Portfolio Return	Benchmark Return	Attribution** Effect	Country	Industry Group
POSITIVE	Kia Corp.	1.8%	21.1%	21.3%	0.29%	South Korea	Automobiles & Components
	Vipshop Holdings	1.0%	21.1%	21.1%	0.16%	China	Consumer Discretionary Distribution & Retail
	Hana Financial Group, Inc.	0.9%	22.1%	22.2%	0.13%	South Korea	Banks
	Asia Vital Components Co., Ltd.	0.6%	23.8%	0.0%	0.11%	Taiwan	Technology Hardware & Equipment
	Canara Bank	0.9%	17.4%	0.0%	0.09%	India	Banks
NEGATIVE	REC Ltd.	1.3%	-11.3%	-11.3%	-0.22%	India	Financial Services
	Meituan	-0.7%	0.0%	27.4%	-0.13%	China	Consumer Services
	Hyundai Motor Co., Ltd.	-0.5%	0.0%	35.4%	-0.11%	South Korea	Automobiles & Components
	Aurobindo Pharma Ltd.	0.6%	-10.4%	-10.4%	-0.11%	India	Pharmaceuticals & Biotechnology
	SK hynix, Inc.	-0.9%	0.0%	16.2%	-0.09%	South Korea	Semiconductors & Semi Equipment

*Source: Factset. *Active Weight defined as Portfolio average weight minus MSCI Emerging Markets Index average weight. **Largest relative contributors and detractors based on total effect relative to the MSCI Emerging Markets Index. Attribution is based on the return of the Portfolio's holdings gross of management fees and other expenses and before any fair valuation. Past performance does not guarantee future results. Holdings are subject to change.*

Emerging Markets Fund

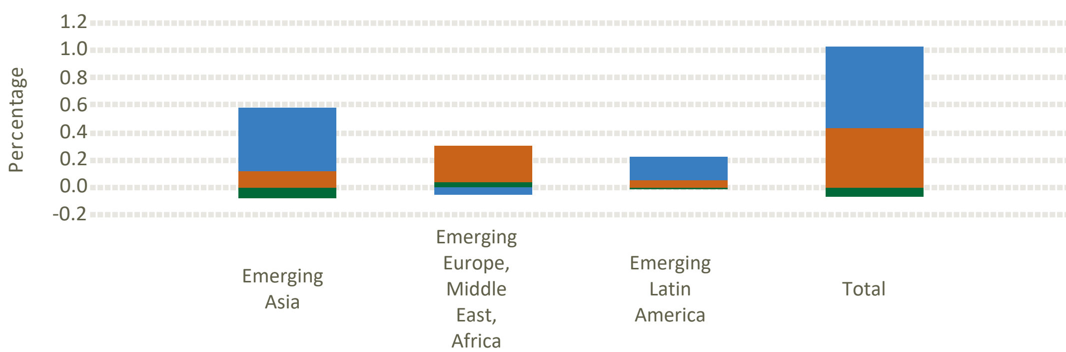
CHARACTERISTICS as of February 29, 2024

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	190	1,440	842	844
Wtd Avg Mkt Cap (Mn)	73,465	79,828	37,098	120,263
NTM Price/Earnings	8.0x	11.8x	8.9x	16.7x
P/B Value	1.2x	1.7x	1.1x	3.1x
Return on Equity	19.1%	15.4%	12.6%	18.0%
LTM Wtd Avg Price Momentum	62.6%	25.5%	23.1%	27.8%
NTM Wtd Avg EPS Revision	11.6%	-1.7%	-6.7%	2.9%

SIGNIFICANT CHANGES for the month ended February 29, 2024

Company Name	Country	Industry Group	Wgt Beginning %	Wgt Ending %
Increases				
Taiwan Semiconductor Manufacturing Co.,	Taiwan	Semiconductors & Semi Equipment	5.1%	5.9%
Petróleo Brasileiro SA - ADR	Brazil	Energy	1.8%	2.2%
Bora Pharmaceuticals Co., Ltd.	Taiwan	Pharmaceuticals & Biotechnology	0.0%	0.3%
Weibo - ADR	China	Media & Entertainment	0.0%	0.3%
GREE	China	Consumer Durables & Apparel	0.2%	0.5%
Decreases				
Oil & Natural Gas Corp. Ltd.	India	Energy	1.6%	1.0%
BYD Co	China	Automobiles & Components	0.5%	0.0%
PetroChina Co., Ltd.	China	Energy	1.8%	1.4%
Makalot Industrial Co., Ltd.	Taiwan	Consumer Durables & Apparel	0.3%	0.0%
Bajaj Finance Ltd.	India	Financial Services	0.3%	0.0%

RELATIVE REGIONAL ATTRIBUTION VS. MSCI Emerging Markets in USD for the month ended February 29, 2024



	Emerging Asia	Emerging Europe, Middle East, Africa	Emerging Latin America	Total
Stock Selection	0.47	-0.05	0.17	0.59
Country Allocation	0.11	0.27	0.05	0.43
Currency	-0.09	0.03	-0.01	-0.07
Subtotal	0.49	0.25	0.21	0.96
Cash & Index Futures/ETFs				-0.04
Total				0.92

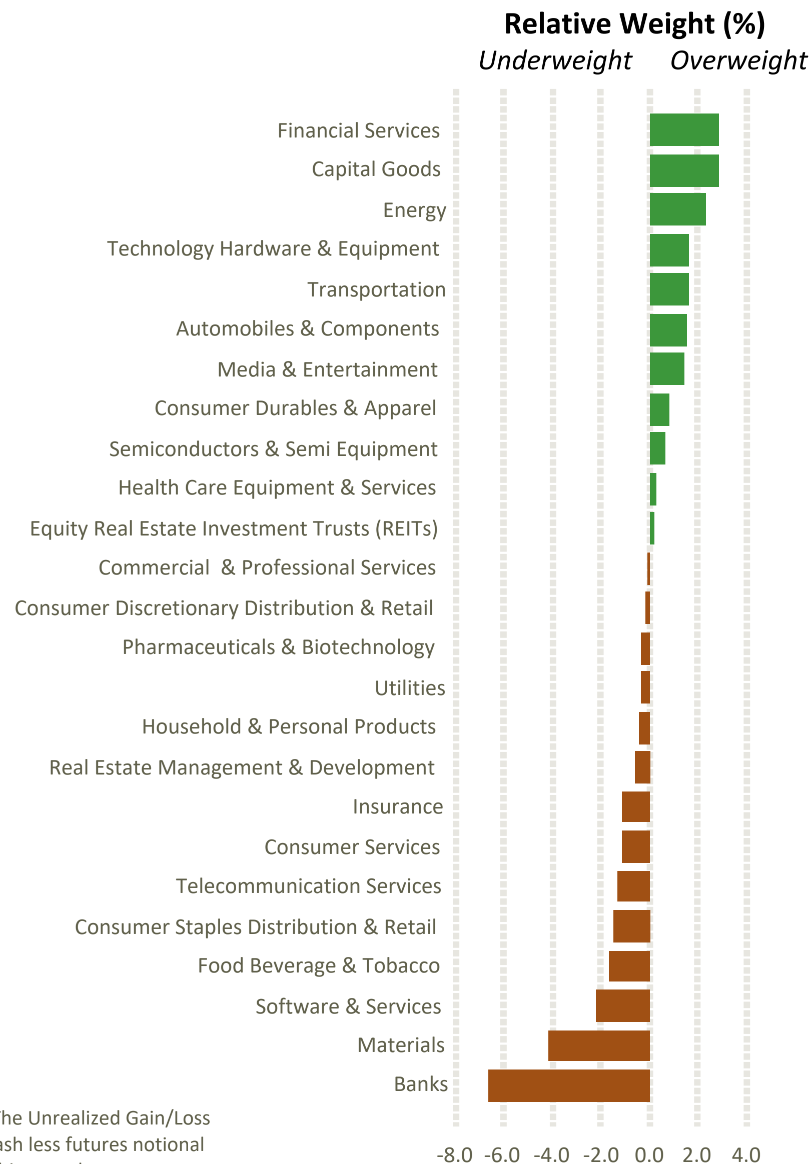
This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

Emerging Markets Fund

COUNTRY ALLOCATION as of February 29, 2024

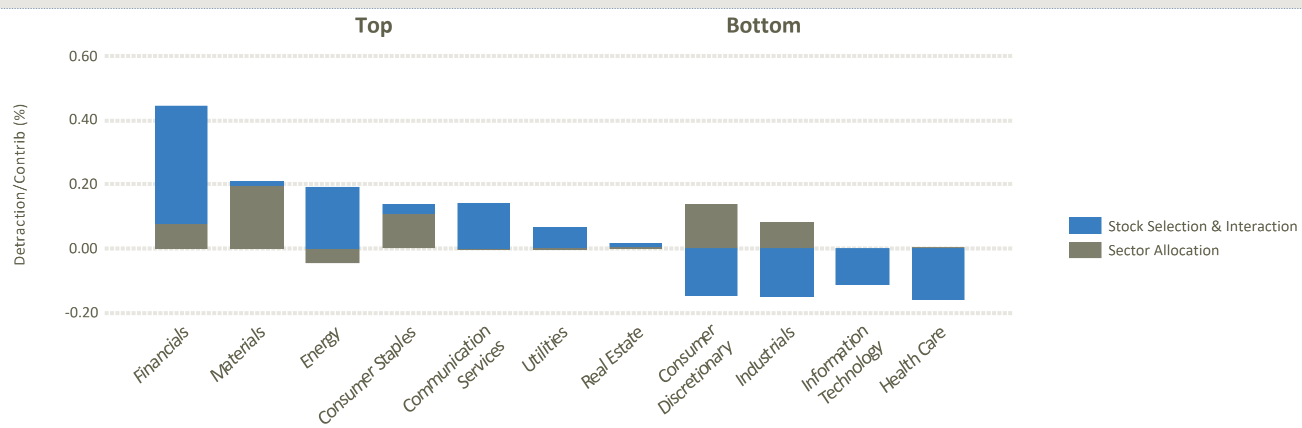
	FUND (%)	MSCI Emerging Markets in USD (%)
Emerging Asia		
China	25.7	25.8
India	20.1	17.6
Indonesia	0.9	1.9
Malaysia	0.2	1.4
Philippines	0.0	0.7
South Korea	15.4	12.5
Taiwan	20.0	16.7
Thailand	0.9	1.6
	83.2	**78.2**
Emerging Europe, Middle East, Africa		
Czech Republic	0.0	0.1
Egypt	0.0	0.1
Greece	0.3	0.5
Hungary	0.0	0.3
Kuwait	0.2	0.8
Poland	0.2	1.0
Qatar	0.2	0.9
Saudi Arabia	1.4	4.4
South Africa	0.0	2.7
Turkey	2.6	0.7
United Arab Emirates	0.9	1.2
	5.7	**12.8**
Emerging Latin America		
Argentina	0.0	0.0
Brazil	7.7	5.5
Chile	0.0	0.5
Colombia	0.0	0.1
Mexico	1.1	2.6
Peru	0.0	0.3
	8.7	**9.0**
SUBTOTAL	**97.6**	**100.0**
CASH	**2.4**	-
TOTAL	**100.0**	**100.0**

*** Futures Notional Exposure**	**1.9%**
**** Cash (Adjusted)**	**0.4%**



*Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Holdings are subject to change.

ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY SECTOR for the month ended February 29, 2024



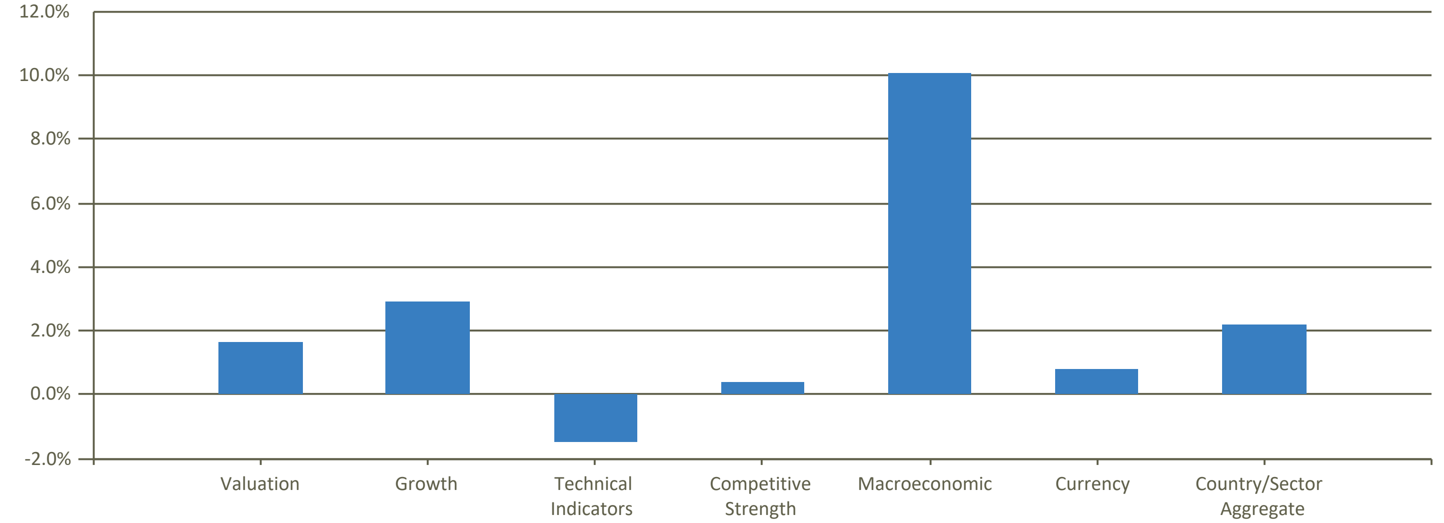
Stock Selection & Interaction:	Positive - Relative outperformance (0.64)
Sector Allocation:	Positive - Relative outperformance (0.28)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

Emerging Markets Fund

EMERGING MARKETS UNIVERSE - FACTOR PERFORMANCE for the month ended February 29, 2024

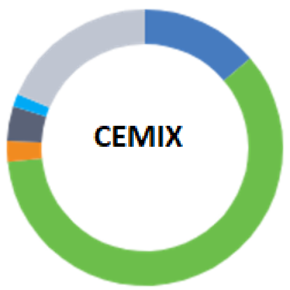
Factors Driving Security Selection:	Bottom-Up Factors (75%)	Top-Down Factors (25%)
	- Valuation	- Macroeconomic
	- Earnings growth	- Country
	- Technical Indicators	- Sector
	- Competitive Strength	- Currency



The Causeway emerging markets strategy uses quantitative factors that can be grouped into the listed eight categories. The relative return attributed to a factor is the difference between the equally-weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest - ranked quintile of companies. Holdings are subject to change.

RISK LENS as of February 29, 2024

Risk Allocation ACTIVE



Country	13.82%
Style Factors	59.54%
Sector	2.44%
FX	4.06%
World Equity	1.45%
Idiosyncratic	18.69%

Top 5 Risk Policies - Active

Policy	Active Exp.	TCAR	% of Total
STYLE-Momentum	0.52%	1.81%	46.90%
STYLE-Value	0.66%	0.51%	13.17%
STYLE-Size	-0.28%	0.20%	5.22%
Korea	3.19%	0.11%	2.78%
South African Rand	-3.03%	0.10%	2.62%

Predicted Risk Metrics

Tracking Error	3.85%
Predicted Volatility	18.77%
Predicted Beta	0.98

ACTIVE STYLE EXPOSURES

STYLE	CEMIX
STYLE-Value	0.66
STYLE-LT Growth	0.12
STYLE-Momentum	0.52
STYLE-Leverage	0.14
STYLE-Liquidity	0.17
STYLE-Size	-0.28
STYLE-Volatility	0.19
STYLE-Cyclicality	0.15

*Based on current month-end Fund holdings and prior month-end risk exposures, gross of management fees and other expenses and before any Fund fair valuation. *See attached disclosures and https://analytics.causewaycap.com/ for more Risk Lens information.*

Know Your Portfolio - Use Risk Lens

Causeway Emerging Markets Fund
Review for Month Ended February 29, 2024

Commentary Highlights

- A rally in technology stocks drove emerging markets equities higher in February.

- After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets.

- Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range at quarter-end.

Performance Review

A rally in technology stocks drove emerging markets equities higher in February. The MSCI Emerging Markets Index ("Index") returned 5.11% in local currency terms during the month. Led by emerging Asia, all region groups within the Index posted positive returns. Consumer discretionary, industrials, and information technology were the top-performing sectors in local currency terms. The weakest-performing sectors were materials, consumer staples, and communication services.

The Causeway Emerging Markets Fund ("Fund"), on a net asset value basis, outperformed the Index in February 2024. 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 in February. Technical (price momentum) was a negative indicator during the month. Our top-down macroeconomic, country/sector aggregate, and currency factors were positive indicators in February.

On a gross return basis, Fund holdings in the emerging Asia region contributed to relative performance, primarily due to positive stock selection in India, South Korea, and Taiwan. An underweight position in South Africa contributed to relative performance in the emerging Europe, Middle East, and Africa ("EMEA") region. Within emerging Latin America, stock selection in Mexico contributed to relative performance. From a sector perspective, financials, materials, and energy were the greatest contributors to relative performance. Health care, information technology, and industrials were the largest detractors from relative performance. The top stock-level contributors to relative performance included overweight positions in automobile manufacturer, Kia Corp. (South Korea), e-commerce retailer, Vipshop Holdings (China), and financial services company, Hana Financial Group, Inc. (South Korea). The largest stock-level detractors from relative performance included an overweight position in electricity infrastructure company, REC Ltd. (India), and underweight positions in e-commerce platform for local products & services, Meituan (China), and automobile manufacturer, Hyundai Motor Co., Ltd. (South Korea).

Quarterly Investment Outlook

After appearing less attractive for much of 2023, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets. Within EM, we continue to identify, in our view, attractive investment opportunities in small cap companies. Historically, our investment process has uncovered EM small cap stocks with alpha potential. The Fund's allocation to small cap stocks was near the high end of the historical range at quarter-end.

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the full or summary prospectus carefully before you invest or send money. To obtain additional information, 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. There is no guarantee that securities mentioned will remain in or out of the Fund.

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

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. NTM Price/Earnings and Price-to-book value ratio is weighted harmonic average, and return on equity is weighted average. NTM= Next twelve months, LTM= Last twelve months. EPS = earnings per share. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers). Price momentum measures the velocity of price changes over a fixed time period. EPS (Earnings Per Share) Revision is an aggregate measure of changes in earnings forecasts.

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance does not guarantee future results.

The Causeway emerging markets strategy uses quantitative factors that can be grouped into seven categories: valuation, earnings growth, technical indicators, macroeconomic, country, sector, and currency. The return attributed to a factor is the difference between the equally weighted average return of the highest ranked quintile of companies in the strategy's emerging markets universe based on that factor and that of the lowest ranked quintile of companies.

The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization weighted index, designed to measure equity market performance of emerging markets, consisting of emerging country indices. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across emerging country indices. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI Emerging Markets Growth Index captures large and mid cap securities exhibiting overall growth style characteristics. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction, or other expenses. It is not possible to invest directly in an index.

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 riskadjusted 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 the Medalist Ratings, including their methodology, please go to http://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 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.

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

Risk Lens is For Investment Professional Use Only.

Risk Lens is a free analytics tool that shows active style, sector, and geographic exposures for stock funds. It shows top risk exposures, top stock weights, and forecast risk measures, and it predicts fund return correlations. https://analytics.causewaycap.com/.

Causeway Risk Lens is an investment analysis tool for illustration only. It is not intended to be relied on for investment advice. The risk comparisons are calculated by Causeway's model as of the reference date and are subject to change. Results may vary with each use and over time. There is no guarantee that any forecasts made will come to pass.

Risk Model. Causeway's risk model analyzes multiple factors for each fund holding (excluding certain portfolio ETFs, fixed income, and commodities and other derivatives) to calculate the fund's style exposures, forecast the fund's volatility, and forecast the fund's beta.

Active Style Exposures. The universe is all equity securities globally with average daily trading volume over the prior 90 days above $500,000. Every security in the universe is scored on each of 8 style dimensions. These standardized scores range from +3 to -3, with a score of 0 being equal to the weighted average score across the universe, +3 being most representative of the style, and -3 being least representative of the style. Fund style exposures are the weighted average of the style scores of all fund holdings. Value, Long-term growth, leverage, liquidity, and size style scores are calculated relative to country. Momentum, volatility, and cyclicality style scores are calculated on a global basis. Active style exposures measure the difference between the fund style exposures and the benchmark style exposures.

Predicted Volatility. Predicted fund level volatility (or annualized standard deviation of returns) is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.
Predicted Beta. Beta is a measurement of sensitivity to the benchmark index or ETF. Forecast beta is derived from holdings-based fund-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Predicted Tracking Error. Predicted fund level tracking error measures dispersion from the benchmark index or ETF. It is derived from holdings-based fund-level and benchmark or ETF-level risk exposures, the historical covariance matrix of the risk factor returns, and idiosyncratic risk estimates.

Top Risk Policies: Active. Each active systemic risk is ranked from highest to lowest, and the five highest are reported. TCR represents total contribution to risk. TCAR represents total contribution to active risk. The % of Total equals TCAR divided by predicted tracking error.

IMPORTANT: The projections or other information generated by Causeway Risk Lens investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.