Causeway Emerging Markets Fund

Quarter to Date Fund Report

December 31, 2023

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

Table of Contents

	Page
Fund Review	3
Holdings	20
Important Disclosures	28

Fund Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	1,187,863,463
Equity	98.60%
Cash	1.03%
Accrued Income	0.36%
Unrealized Gain/Loss on Futures	0.01%
Futures Notional Exposure**	0.58%
Cash (Adjusted)***	0.45%

**MSCI EM Index E-Mini Futures. ***Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash.

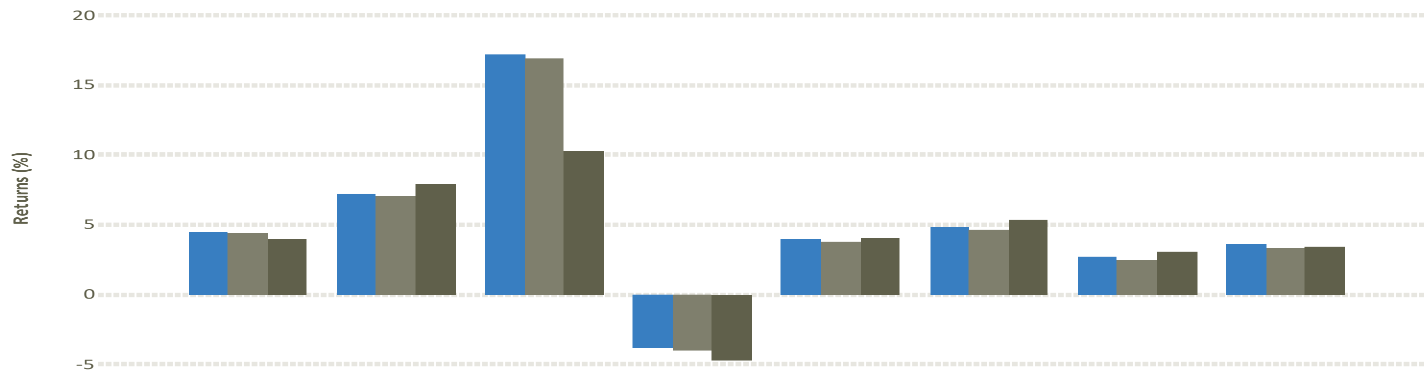
CHARACTERISTICS

	Emerging Markets Fund	MSCI Emerging Markets in USD	MSCI Emerging Markets Value in USD	MSCI Emerging Markets Growth in USD
No. of Holdings	183	1,441	843	844
Wtd Avg Mkt Cap (Mn)	67,919	74,257	39,434	107,042
NTM Price/Earnings	7.8x	11.7x	8.7x	16.9x
P/B Value	1.2x	1.7x	1.1x	3.1x
Return on Equity	18.9%	15.4%	12.9%	17.7%
LTM Wtd Avg Price Momentum	54.2%	24.5%	20.4%	28.3%
NTM Wtd Avg EPS Revision	14.9%	2.8%	-0.9%	6.2%

Source: Factset. 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 ("P/B") 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. 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

FUND RETURNS *for the periods ended December 31, 2023*



	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
EM Fund - Instl Class (Net)	4.50	7.22	17.21	-3.79	3.98	4.87	2.70	3.56
EM Fund - Investor Class (Net)	4.40	7.08	16.90	-4.02	3.74	4.63	2.46	3.37
MSCI Emerging Markets (Gross)	3.95	7.93	10.27	-4.71	4.07	5.37	3.05	3.42

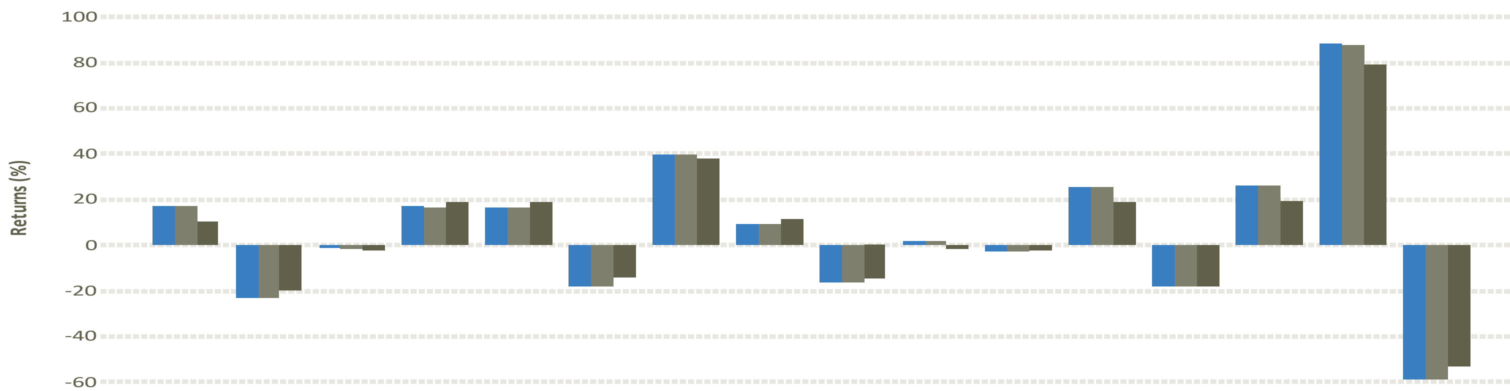
Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the 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. Total annual fund operating expenses for the Institutional Class are 1.14% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.39% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2024. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization 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 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.

MORNINGSTAR Bronze

Calendar Year Performance

FUND RETURNS



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
EM Fund - Instl Class (Net)	17.21	-23.02	-1.30	16.94	16.73	-17.91	39.78	9.21	-16.05	2.07	-2.57	25.80	-18.11	26.29	88.10	-58.45
EM Fund - Investor Class (Net)	16.90	-23.18	-1.53	16.72	16.39	-18.07	39.47	8.88	-16.24	1.83	-2.78	25.57	-18.24	26.09	87.93	-58.52
MSCI Emerging Markets (Gross)	10.27	-19.74	-2.22	18.69	18.88	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18

Inception Date: 03/29/2007

The performance quoted represents past performance. Past performance is not an indication of future results. Investment return and the 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. Total annual fund operating expenses for the Institutional Class are 1.14% (gross) and are 1.11% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.39% (gross) and are 1.36% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/2024. Without the fee waivers total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Returns greater than one year are average annual total returns. Investor Class shares charge up to a 0.25% annual shareholder services fee. The Fund's benchmark, the MSCI Emerging Markets Index, is a free float-adjusted market capitalization 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 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.

MORNINGSTAR Bronze

Emerging Markets Universe Factor Performance

for the quarter ended December 31, 2023

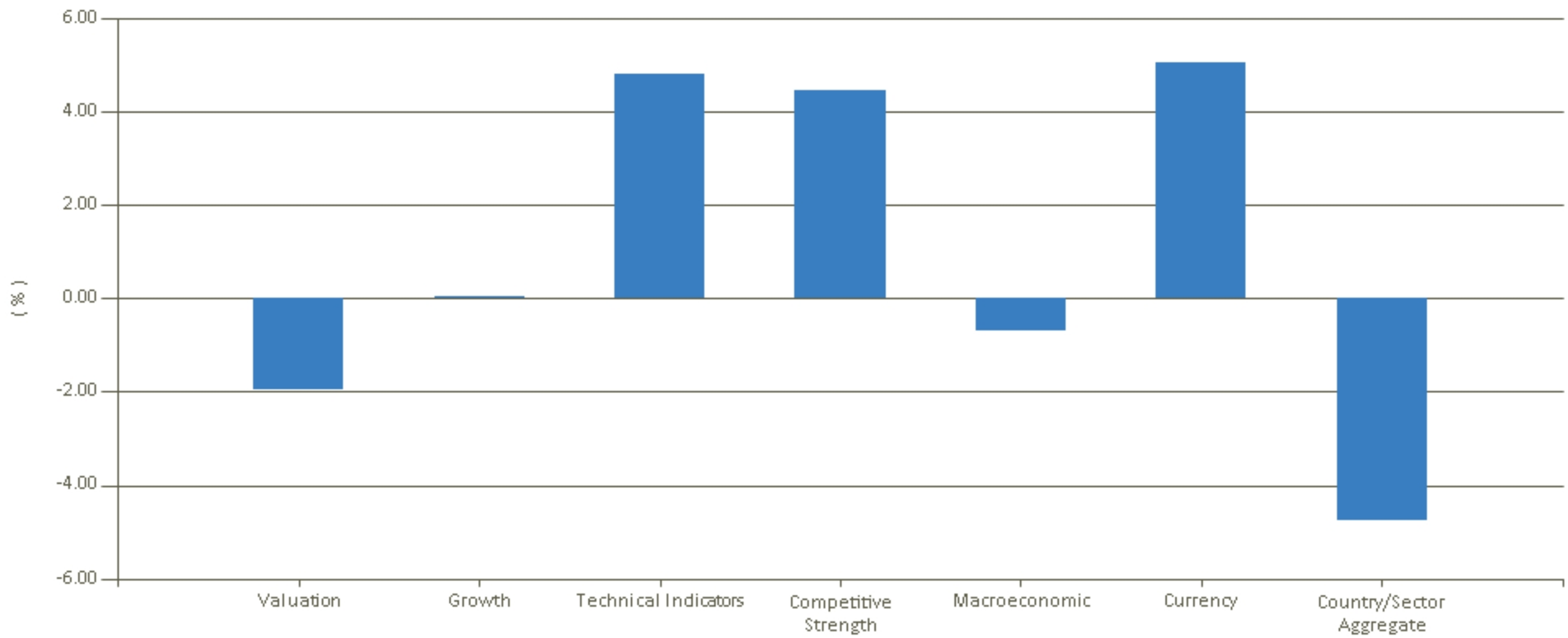
EMERGING MARKETS FACTORS

Factors Driving Security Selection:

Bottom-Up Factors (75%)
- Valuation
- Growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (25%)
- Macroeconomic
- Currency
- Country/Sector Aggregate

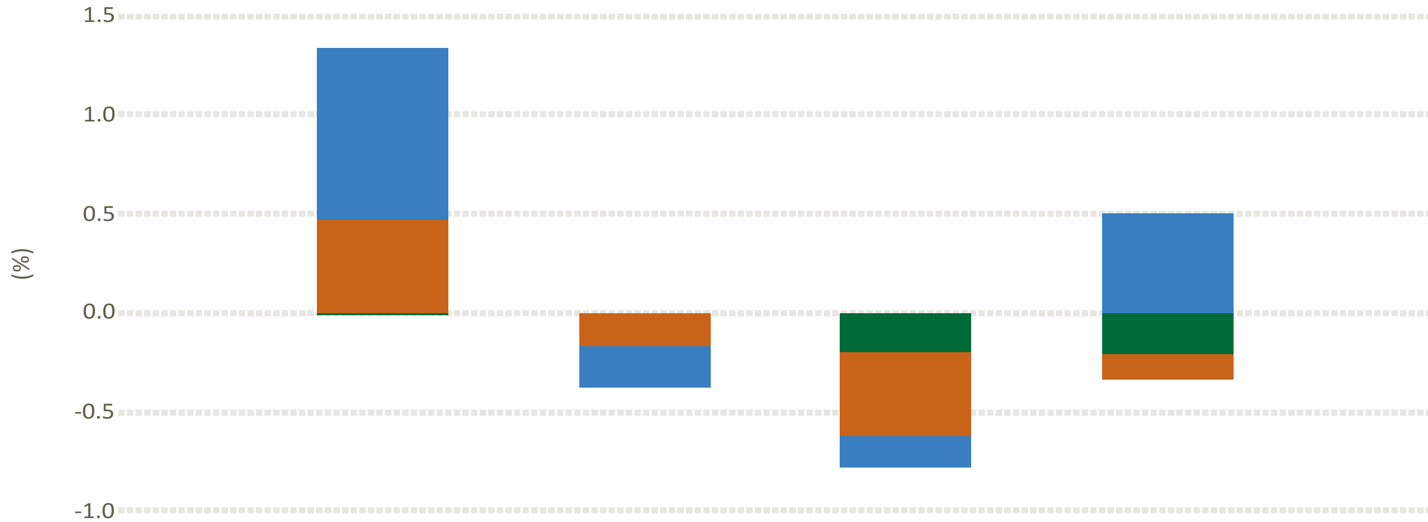
FACTOR PERFORMANCE



The Causeway Emerging Markets strategy uses quantitative factors that can be grouped into the listed categories. Note that, prior to September 1, 2023, Country Aggregate and Sector Aggregate were presented as separate categories; these two factors were combined and are now presented together as Country/Sector Aggregate above. 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.

Regional Attribution

FUND vs. MSCI EMERGING MARKETS IN USD (Gross) *for the quarter ended December 31, 2023*



	Emerging Asia	Emerging Latin America	Emerging Europe, Middle East, Africa	Total
Stock Selection	0.87	-0.20	-0.16	0.51
Country Allocation	0.47	-0.17	-0.42	-0.12
Currency	-0.01	0.00	-0.20	-0.21
Subtotal	1.33	-0.37	-0.79	0.17
Cash & Index Futures/ETFs				-0.03
Total				0.15

Stock Selection: Positive - Relative outperformance (0.69%) was due to holdings in India, China, and Thailand; relative underperformance was due to holdings in South Korea, Taiwan, and Indonesia.

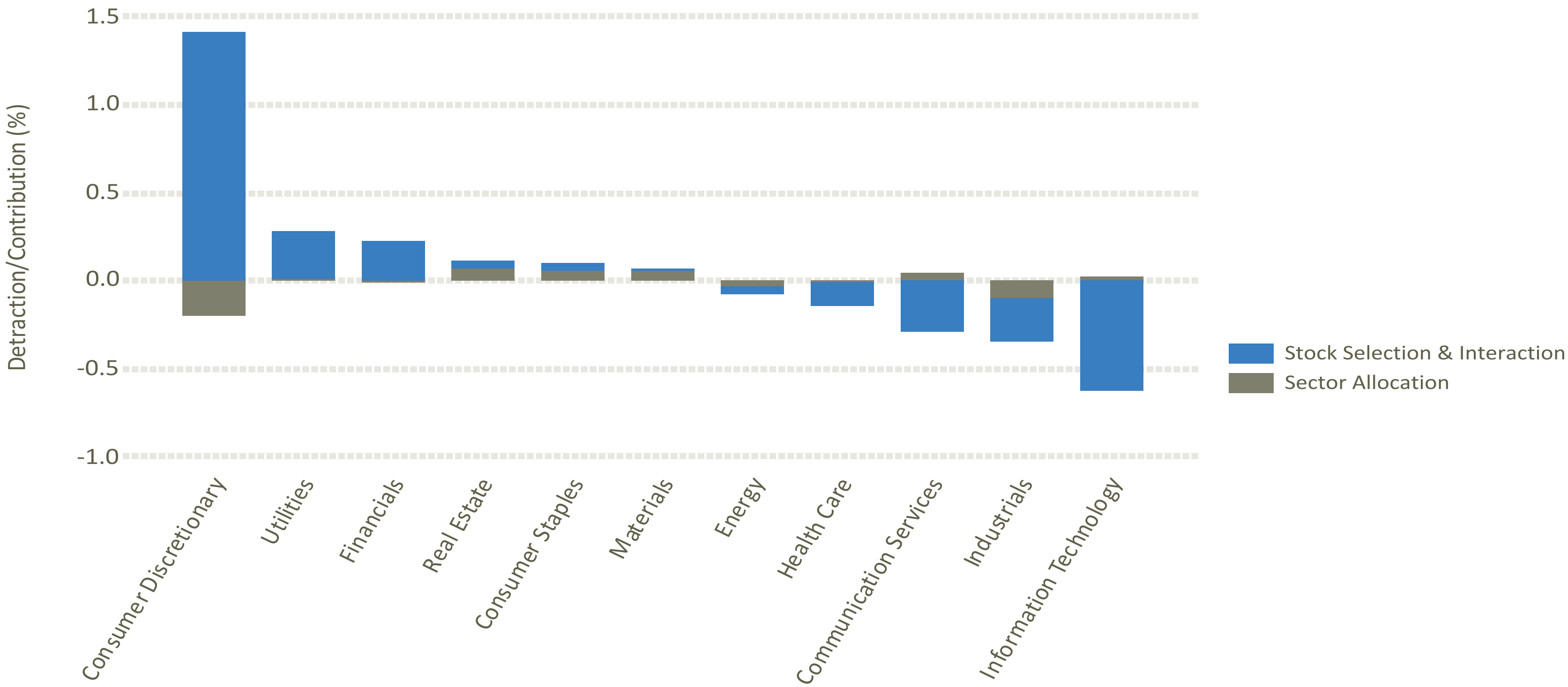
Country Allocation: Negative - Relative underperformance (-0.26%) resulted from an overweighting in Turkey, as well as an underweighting in Poland and Mexico; relative outperformance resulted from an overweighting in India, South Korea, Taiwan.

Currency: Negative - Relative underperformance (-0.28%) resulted from an overweighting in Turkish lira and Indian rupee, as well as an underweighting in Polish zloty; relative outperformance resulted from an overweighting in South Korean won and New Taiwan dollar, as well as an underweighting in Saudi riyal.

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

Sector Attribution

FUND vs. MSCI EMERGING MARKETS IN USD (Gross) *for the quarter ended December 31, 2023*



Stock Selection & Interaction: Positive - Relative outperformance (0.68%) was due to holdings in consumer discretionary, utilities, and financials; relative underperformance was due to holdings in information technology, communication services, and industrials.

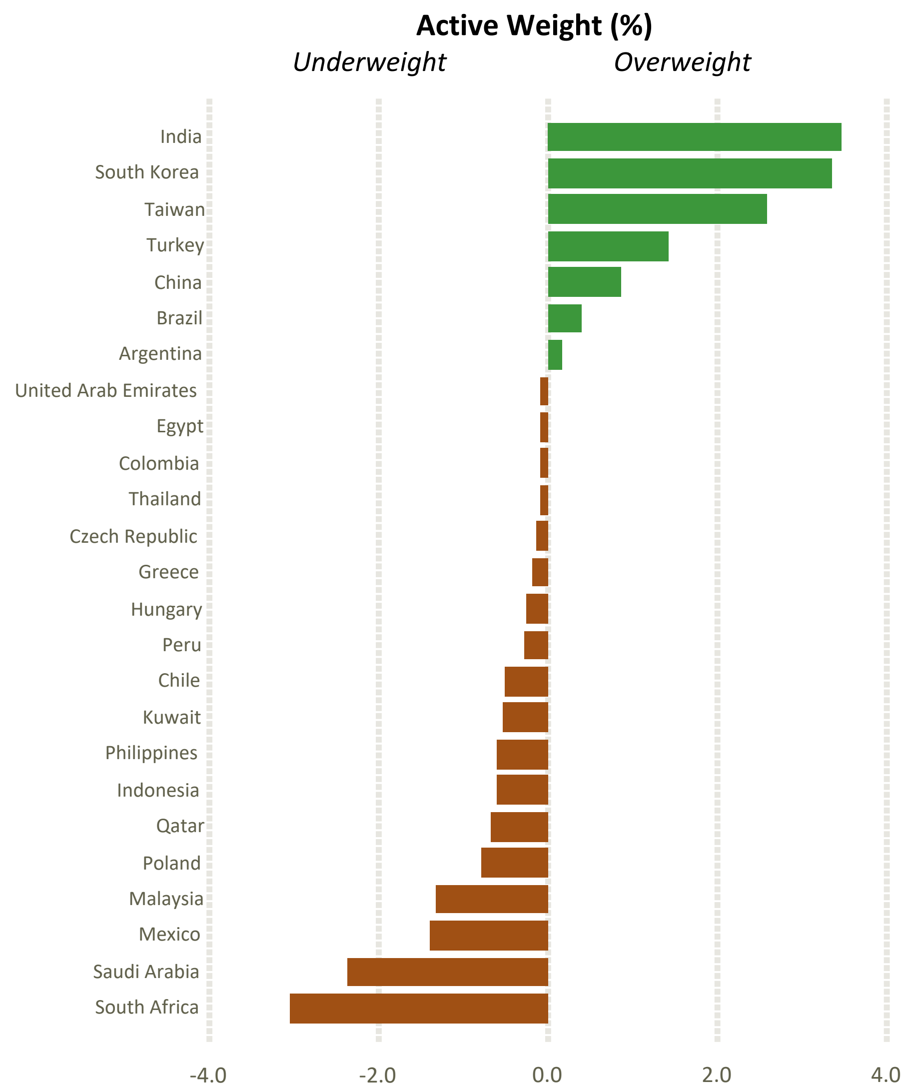
Sector Allocation: Negative - Relative underperformance (-0.56%) resulted from an overweighting in consumer discretionary, industrials, and energy; relative outperformance resulted from an underweighting in real estate, consumer staples, and materials.

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

Geographic Exposure and Index Performance

for the quarter ended December 31, 2023

	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)	Index Returns (%)
China	27.4	26.5	0.9	-4.2
India	20.2	16.7	3.5	12.0
Indonesia	1.3	1.9	-0.6	2.0
Malaysia	0.0	1.3	-1.3	4.6
Philippines	0.0	0.6	-0.6	6.5
South Korea	16.3	13.0	3.4	15.4
Taiwan	18.6	16.0	2.6	17.5
Thailand	1.6	1.8	-0.1	3.9
Emerging Asia	**85.4**	**77.8**	**7.6**	**-**
Czech Republic	0.0	0.2	-0.2	4.6
Egypt	0.0	0.1	-0.1	22.7
Greece	0.3	0.5	-0.2	13.2
Hungary	0.0	0.3	-0.3	17.0
Kuwait	0.2	0.8	-0.5	-0.3
Poland	0.2	1.0	-0.8	38.1
Qatar	0.2	0.9	-0.7	4.7
Saudi Arabia	1.8	4.2	-2.4	8.8
South Africa	0.0	3.1	-3.1	12.7
Turkey	2.0	0.6	1.4	-12.1
United Arab Emirates	1.2	1.3	-0.1	-3.1
Emerging Europe, Middle East,	**5.8**	**12.7**	**-6.8**	**-**
Argentina	0.1	0.0	0.1	0.0
Brazil	6.2	5.8	0.4	18.1
Chile	0.0	0.5	-0.5	6.8
Colombia	0.0	0.1	-0.1	16.9
Mexico	1.3	2.7	-1.4	18.8
Peru	0.0	0.3	-0.3	23.4
Emerging Latin America	**7.7**	**9.5**	**-1.8**	**-**
EQUITY	**99.0**	**100.0**	**-**	**-**
CASH	**1.0**	**0.0**	**-**	**-**
TOTAL	**100.0**	**100.0**	**-**	**7.9**
* Futures Notional Exposure	0.6%			
** Cash (Adjusted)	0.4%			

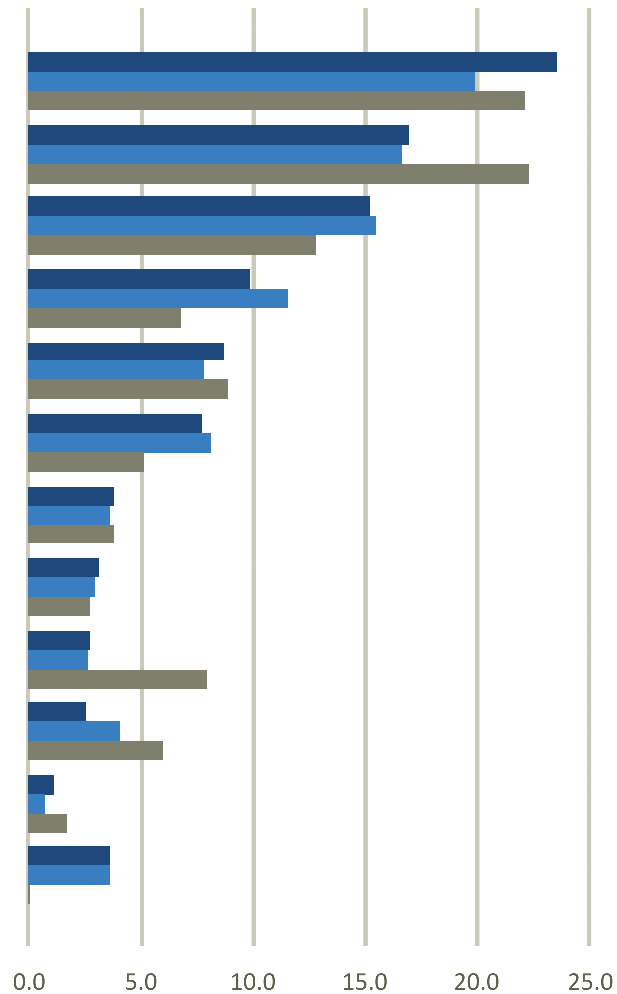


Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. *MSCI EM Index E-Mini Futures. Futures notional exposure is not included in the Geographic Exposure chart. The Unrealized Gain/Loss is reflected as the % weight in the portfolio. **Cash (Adjusted) reflects actual cash less futures notional exposure and represents the Fund's effective exposure to cash. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Sector Allocation

WEIGHTS *as of December 31, 2023*

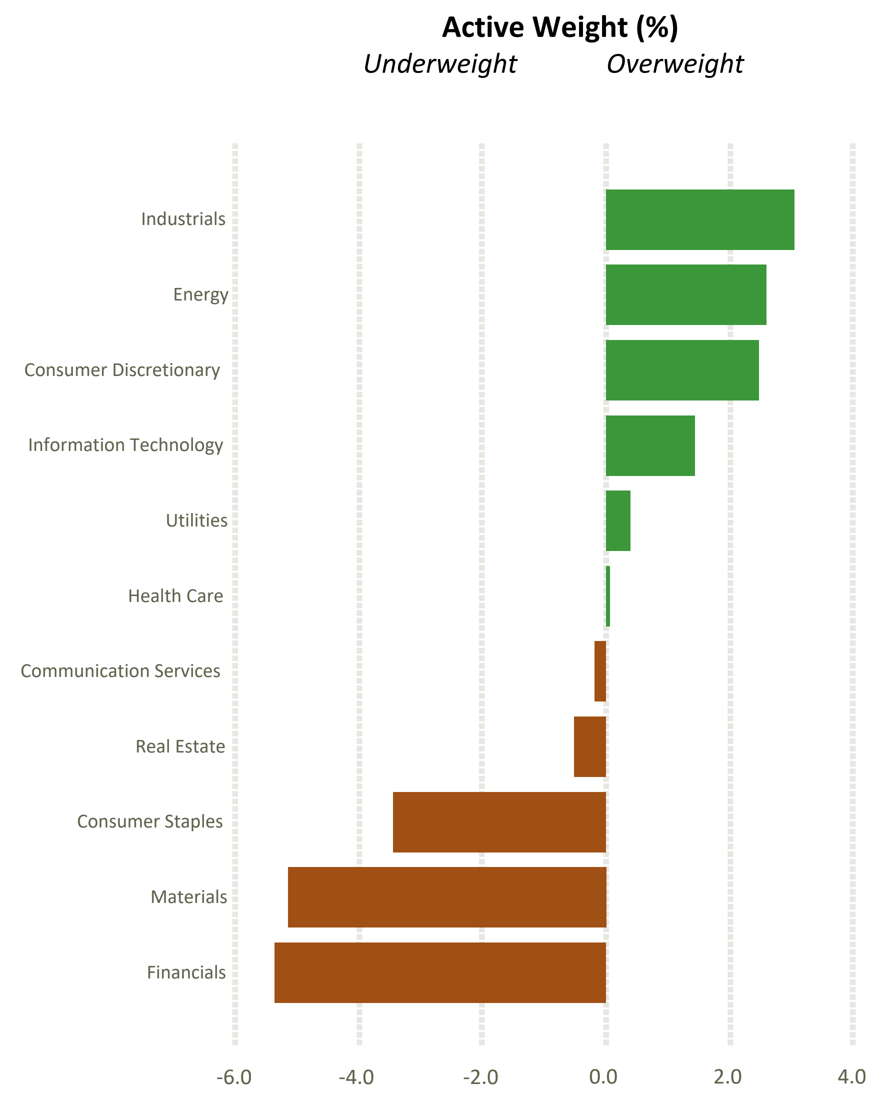
Sector	# of Holdings	Fund (%) 12/31/2023	Fund (%) 09/30/2023	MSCI Emerging Markets in USD (%) 12/31/2023
Information Technology	36	23.6	19.9	22.1
Financials	29	17.0	16.6	22.3
Consumer Discretionary	22	15.2	15.5	12.8
Industrials	28	9.8	11.6	6.8
Communication Services	11	8.7	7.8	8.8
Energy	14	7.7	8.1	5.1
Health Care	12	3.8	3.6	3.8
Utilities	5	3.1	2.9	2.7
Materials	9	2.8	2.6	7.9
Consumer Staples	9	2.5	4.0	6.0
Real Estate	5	1.1	0.7	1.6
Other	2	3.6	3.6	0.0



Industry Group & Sector Exposure

WEIGHTS *as of December 31, 2023*

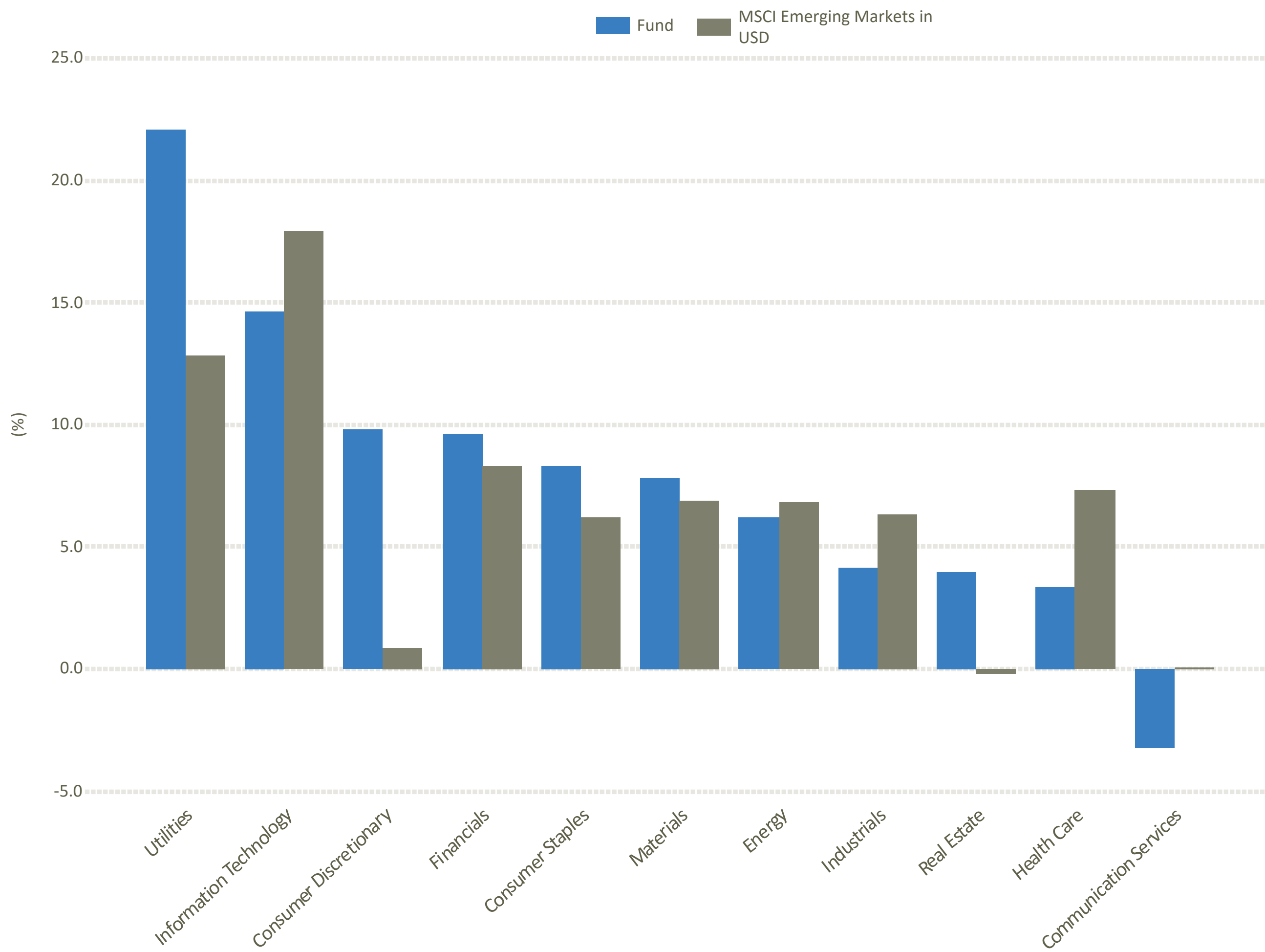
	Portfolio Weights (%)	MSCI EM in USD Weights (%)	Active Weight (%)
Media & Entertainment	7.3	6.0	1.3
Telecommunication Services	1.4	2.8	-1.4
Communication Services	**8.7**	**8.8**	**-0.2**
Automobiles & Components	6.9	3.8	3.0
Consumer Discretionary Distribution & Retail	5.8	5.5	0.3
Consumer Durables & Apparel	1.5	1.2	0.3
Consumer Services	1.0	2.2	-1.1
Consumer Discretionary	**15.2**	**12.8**	**2.5**
Consumer Staples Distribution & Retail	0.5	1.5	-1.1
Food Beverage & Tobacco	1.7	3.7	-1.9
Household & Personal Products	0.3	0.8	-0.5
Consumer Staples	**2.5**	**6.0**	**-3.5**
Energy	7.7	5.1	2.6
Energy	**7.7**	**5.1**	**2.6**
Banks	9.5	16.9	-7.4
Financial Services	5.9	2.9	3.0
Insurance	1.6	2.5	-0.9
Financials	**17.0**	**22.3**	**-5.4**
Health Care Equipment & Services	1.6	1.0	0.5
Pharmaceuticals & Biotechnology	2.3	2.7	-0.5
Health Care	**3.8**	**3.8**	**0.1**
Capital Goods	7.7	4.7	3.0
Commercial & Professional Services	0.0	0.1	-0.1
Transportation	2.1	2.0	0.1
Industrials	**9.8**	**6.8**	**3.1**
Semiconductors & Semi Equipment	11.6	10.1	1.5
Software & Services	1.1	2.7	-1.6
Technology Hardware & Equipment	10.9	9.4	1.5
Information Technology	**23.6**	**22.1**	**1.4**
Materials	2.8	7.9	-5.2
Materials	**2.8**	**7.9**	**-5.2**
Warrants	3.6	0.0	3.6
Other	**3.6**	**0.0**	**3.6**
Equity Real Estate Investment Trusts (REITs)	0.2	0.1	0.1
Real Estate Management & Development	0.9	1.5	-0.6
Real Estate	**1.1**	**1.6**	**-0.5**
Utilities	3.1	2.7	0.4
Utilities	**3.1**	**2.7**	**0.4**
EQUITY	**99.0**	**100.0**	**-**
CASH	**1.0**	**0.0**	**-**
TOTAL	**100.0**	**100.0**	**-**



Equity includes percentage of accrued income. Active weight defined as Fund weight minus Index weight. Index source: MSCI. Indexes are unmanaged and one cannot invest directly in an index.

Sector Performance

RETURNS *for the quarter ended December 31, 2023*



Fund sector performance is gross of management fees and other expenses and before any Fund fair valuation. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended December 31, 2023

Largest Absolute Contributors

Company Name	Weight (1)	Portfolio Return	Contribution to Return (2)	Country	Industry Group
Taiwan Semiconductor Manufacturing Co.,	6.1%	19.9%	1.08%	Taiwan	Semiconductors & Semi Equipment
PDD Holdings	2.2%	49.2%	0.79%	China	Consumer Discretionary Distribution & Retail
Samsung Electronics Co., Ltd.	3.7%	20.7%	0.66%	South Korea	Technology Hardware & Equipment
Kia Corp.	2.3%	28.7%	0.57%	South Korea	Automobiles & Components
REC Ltd.	1.4%	44.8%	0.54%	India	Financial Services
Banco do Brasil SA	2.1%	23.0%	0.45%	Brazil	Banks
Ntpc Ltd.	1.1%	27.6%	0.26%	India	Utilities
Indian Oil Corp. Ltd.	0.6%	49.4%	0.23%	India	Energy
Bajaj Auto Ltd.	0.8%	33.9%	0.21%	India	Automobiles & Components
Coal India Ltd.	0.7%	32.2%	0.21%	India	Energy

Largest Absolute Detractors

Company Name	Weight (1)	Portfolio Return	Contribution to Return (2)	Country	Industry Group
Meituan	0.0%	-24.2%	-0.34%	China	Consumer Services
Alibaba Group Holding Ltd.	1.7%	-9.5%	-0.28%	China	Consumer Discretionary Distribution & Retail
PetroChina Co., Ltd.	1.6%	-11.9%	-0.21%	China	Energy
Tencent Holdings Ltd.	4.9%	-3.9%	-0.21%	China	Media & Entertainment
Baidu, Inc. - ADR	0.0%	-15.4%	-0.14%	China	Media & Entertainment
NetEase, Inc.	0.6%	-19.7%	-0.13%	China	Media & Entertainment
BYD Co	0.7%	-11.2%	-0.10%	China	Automobiles & Components
Koç Holding A.S.	0.8%	-10.6%	-0.09%	Turkey	Capital Goods
Türk Traktör ve Ziraat Makineleri AS	0.0%	-27.1%	-0.09%	Turkey	Capital Goods
Miniso Group Holding	0.3%	-21.4%	-0.09%	China	Consumer Discretionary Distribution & Retail

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Relative Significant Contributors and Detractors

for the quarter ended December 31, 2023

Largest Relative Contributors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
REC Ltd.	1.2%	44.8%	44.9%	0.38%	India	Financial Services
Kia Corp.	1.9%	28.7%	28.7%	0.34%	South Korea	Automobiles & Components
PDD Holdings	0.8%	49.2%	49.2%	0.26%	China	Consumer Discretionary Distribution & Retail
Banco do Brasil SA	1.9%	23.0%	23.6%	0.25%	Brazil	Banks
Ping An	-0.6%	0.0%	-20.1%	0.17%	China	Insurance
Indian Oil Corp. Ltd.	0.5%	49.4%	49.7%	0.16%	India	Energy
Ntpc Ltd.	0.8%	27.6%	27.7%	0.14%	India	Utilities
Wuxi Biologics (Cayman), Inc.	-0.3%	0.0%	-35.0%	0.13%	China	Pharmaceuticals & Biotechnology
Bajaj Auto Ltd.	0.6%	33.9%	34.0%	0.13%	India	Automobiles & Components
Coal India Ltd.	0.7%	32.2%	32.9%	0.13%	India	Energy

Largest Relative Detractors

Company Name	Active * Weight	Portfolio Return	Benchmark Return	Attribution ** Effect	Country	Industry Group
PetroChina Co., Ltd.	1.3%	-11.9%	-12.1%	-0.27%	China	Energy
Tencent Holdings Ltd.	0.7%	-3.9%	-3.8%	-0.15%	China	Media & Entertainment
SK hynix, Inc.	-0.8%	0.0%	29.5%	-0.14%	South Korea	Semiconductors & Semi Equipment
Koç Holding A.S.	0.7%	-10.6%	-10.3%	-0.14%	Turkey	Capital Goods
Samsung Electronics Co., Ltd.	-1.2%	20.7%	20.8%	-0.13%	South Korea	Technology Hardware & Equipment
China Railway Group	0.5%	-13.6%	-14.0%	-0.11%	China	Capital Goods
Al Rajhi Bank	-0.6%	0.0%	28.1%	-0.10%	Saudi Arabia	Banks
MediaTek, Inc.	-0.2%	18.2%	45.2%	-0.10%	Taiwan	Semiconductors & Semi Equipment
Türk Traktör ve Ziraat Makineleri AS	0.2%	-27.1%	0.0%	-0.10%	Turkey	Capital Goods
Miniso Group Holding	0.3%	-21.4%	-20.6%	-0.10%	China	Consumer Discretionary Distribution & Retail

Source: Factset. *Active Weight defined as Portfolio ending weight minus MSCI Emerging Markets Index ending 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. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Holdings are subject to change.

Significant Changes

for the quarter ended December 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight
MediaTek, Inc.	Taiwan	Semiconductors & Semi Equipment	0.0%	1.0%
Petróleo Brasileiro SA - ADR	Brazil	Energy	0.9%	1.6%
Larsen & Toubro Ltd.	India	Capital Goods	0.0%	0.6%
NetEase, Inc. - ADR	China	Media & Entertainment	0.0%	0.6%
Canara Bank	India	Banks	0.0%	0.6%
KB Financial Group, Inc.	South Korea	Banks	0.5%	1.1%
Union Bank of India	India	Banks	0.0%	0.5%
Jinkosolar Holding Co - ADR	China	Semiconductors & Semi Equipment	0.2%	0.7%
Gold Circuit Electronics Ltd.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%
Accton Technology Corp.	Taiwan	Technology Hardware & Equipment	0.0%	0.5%

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight
ITC Ltd.	India	Food Beverage & Tobacco	1.3%	0.0%
PICC Property & Casualty Co., Ltd.	China	Insurance	1.1%	0.0%
Alibaba Group Holding Ltd. - ADR	China	Consumer Discretionary	2.6%	1.7%
Baidu, Inc. - ADR	China	Media & Entertainment	0.7%	0.0%
Bank of Baroda	India	Banks	1.2%	0.6%
Lite-On Technology Corp.	Taiwan	Technology Hardware & Equipment	0.5%	0.0%
JYP Entertainment Corp.	South Korea	Media & Entertainment	0.5%	0.0%
China Coal Energy Co., Ltd.	China	Energy	0.5%	0.0%
HANWHA AEROSPACE Co., Ltd.	South Korea	Capital Goods	0.7%	0.3%
Varun Beverages Ltd.	India	Food Beverage & Tobacco	1.0%	0.7%

Holdings are subject to change. Current and future holdings subject to risk.

Top 10 Active Holdings*

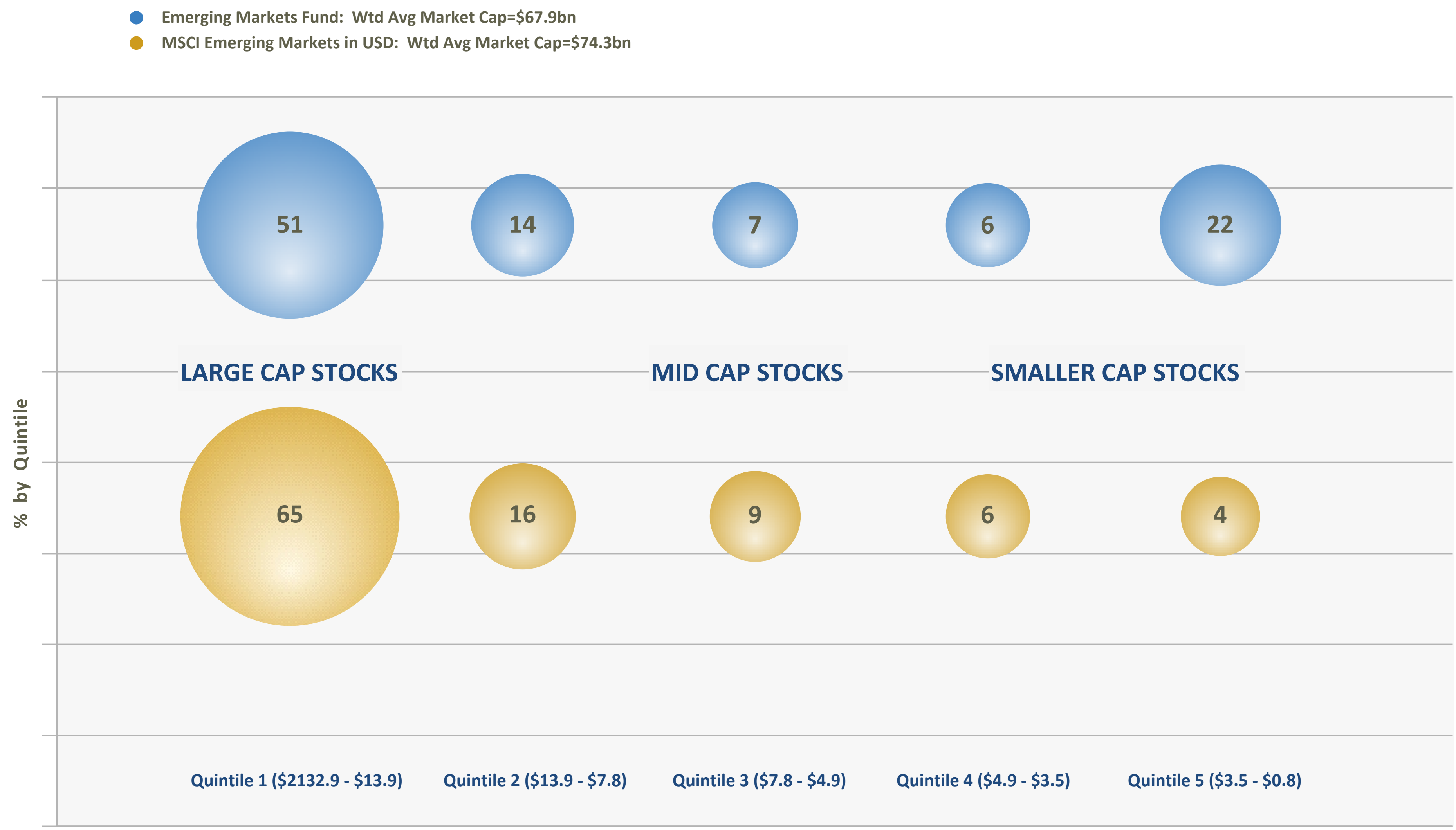
as of December 31, 2023

Company Name	Portfolio Weight (%)	MSCI EM in USD Weight (%)	Active Weight (%)	Country	Industry Group
Kia Corp.	2.30	0.29	2.01	South Korea	Automobiles & Components
Banco do Brasil SA	2.11	0.14	1.97	Brazil	Banks
China Construction Bank Corp.	2.50	0.82	1.68	China	Banks
PetroChina Co., Ltd.	1.64	0.22	1.42	China	Energy
Tencent Holdings Ltd.	4.94	3.55	1.39	China	Media & Entertainment
REC Ltd.	1.36	0.09	1.27	India	Financial Services
Oil & Natural Gas Corp. Ltd.	1.33	0.11	1.22	India	Energy
Vipshop Holdings	1.25	0.09	1.16	China	Consumer Discretionary Distribution & Retail
PDD Holdings	2.19	1.24	0.95	China	Consumer Discretionary Distribution & Retail
KB Financial Group, Inc.	1.07	0.23	0.84	South Korea	Banks

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. Current and future holdings subject to risk.

EM Market Cap Exposure

as of December 31, 2023



Excludes cash and ETFs. Quintiles calculated by reference to MSCI Emerging Markets Index plus the Fund's holdings. Subject to change.

Market Review and Outlook

for the quarter ended December 31, 2023

Commentary Highlights

- Emerging markets stocks posted positive returns during the quarter and the calendar year.

- In India, gross domestic product ("GDP") growth has exceeded consensus estimates, due in part to increased state spending on infrastructure projects. Additionally, the Bharatiya Janata Party ("BJP") performed well in the latest round of state elections, indicating the party has strong momentum entering the 2024 national election. Therefore, the re-election of Prime Minister Narendra Modi currently looks highly likely, which should be viewed favorably by markets as he is perceived by many investors as business-friendly. The Fund is overweight Indian stocks due to favorable bottom-up and top-down characteristics.

- 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 year-end.

Performance Review

The top performing markets in our investable universe were Poland, Peru, and Egypt. The worst performing markets were Turkey, China, and the United Arab Emirates. The best performing sectors in the MSCI Emerging Markets in USD Index ("Index") were information technology, utilities, and financials. The worst performing sectors were real estate, communication services, and consumer discretionary. Emerging markets stocks posted positive returns during the quarter and the calendar year. The MSCI Emerging Markets Index ("Index") returned 5.65% in local currency terms during the fourth quarter. Information technology, utilities, and financials were the top-performing sectors within the Index in local currency terms. Real estate, communication services, and consumer discretionary were the weakest-performing sectors during the 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 (price momentum) and competitive strength factors were positive indicators during the quarter. Growth was a neutral indicator and valuation was negative. Of our top-down factors, currency was a positive indicator. Macroeconomic and country/sector aggregate were negative during the quarter.

On a gross return basis, stock selection in Mexico detracted from relative performance in emerging Latin America. In the emerging Europe, Middle East, and Africa ("EMEA") region, underweight positions in South Africa and Poland detracted from relative performance. Fund holdings in the emerging Asia region contributed to relative performance, due primarily to positive stock selection in India and China. From a sector perspective, the largest detractors from relative performance were information technology, industrials, and communication services. The greatest contributors to relative performance were consumer discretionary, utilities, and financials. The largest detractors from relative performance included overweight positions in oil & gas producer, PetroChina Co., Ltd. (China), and online services company, Tencent Holdings Ltd. (China), as well as an underweight position in semiconductor company, SK hynix, Inc. (South Korea). The top stock-level contributors to relative performance included overweight positions in utility and infrastructure financing company, REC Ltd. (India), automobile manufacturer, Kia Corp. (South Korea), and online retailer, PDD Holdings (China).

Economic Outlook

On December 5th, Moody's Investors Service lowered its outlook for Chinese sovereign bonds from stable to negative. Moody's contended that the Chinese government will need to absorb a significant portion of total public debt, which would undermine its creditworthiness. While the debt downgrade did not reflect new information, it could impact investor sentiment. On the regulatory front, the Chinese gaming regulator published a draft proposal outlining more restrictions on the gaming industry. The Fund held two gaming-related companies as of year-end. After consultation with our fundamental researchers, we believe that the negative share price reaction was excessive given the publication was simply a proposal and the authorities are far from enacting legislation. We will continue to monitor the situation. The Fund is modestly overweight Chinese stocks. In India, gross domestic product ("GDP") growth has exceeded consensus estimates, due in part to increased state spending on infrastructure projects. Additionally, the Bharatiya Janata Party ("BJP") performed well in the latest round of state elections, indicating the party has strong momentum entering the 2024 national election. Therefore, the re-election of Prime Minister Narendra Modi currently looks highly likely, which should be viewed favorably by markets as he is perceived by many investors as business-friendly. The Fund is overweight Indian stocks due to favorable bottom-up and top-down characteristics.

Investment Outlook

After appearing less attractive for much of the year, earnings growth upgrades for EM equities are becoming, in our view, more attractive relative to those in ex-US developed markets. Within EM, communication services and consumer discretionary are exhibiting the most net upgrades. In both sectors, growth expectations for select Chinese stocks are driving the optimistic outlook. In addition, consumer discretionary stocks are also supported by positive sentiment surrounding South Korean automobile manufacturers. The Fund is overweight consumer discretionary stocks due in part to valuation and growth considerations. On the negative side, materials are experiencing the most net downgrades due to lackluster demand for commodities, excluding oil, from global consumers, including China. The Fund is underweight materials companies, particularly those in the chemicals and metals & mining industries, due in part to growth considerations. 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 year-end.

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. Index returns, if any, are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. The reader should not assume that an investment in any securities identified was or will be profitable.

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Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
Argentina						
Adecoagro SA	Food Beverage & Tobacco	155,500	1,774,409	1,726,050	0	0.15%
Total for Argentina			**1,774,409**	**1,726,050**	**0**	**0.15%**
Brazil						
Banco do Brasil SA	Banks	2,201,294	15,707,272	25,041,894	0	2.11%
Petróleo Brasileiro SA - ADR	Energy	1,172,940	16,040,256	17,922,523	536,953	1.55%
SLC Agricola SA	Food Beverage & Tobacco	594,600	2,313,494	2,306,131	6,674	0.19%
Gerdau SA - ADR	Materials	2,215,410	12,531,676	10,744,739	0	0.90%
Bradespar SA	Materials	920,200	4,205,805	4,851,433	0	0.41%
Suzano SA	Materials	196,000	2,232,205	2,255,517	0	0.19%
TIM SA (Brazil)	Telecommunication Services	1,878,100	5,623,821	6,940,031	104,620	0.59%
Companhia de Saneamento de Minas Gerais	Utilities	685,000	2,749,923	2,878,139	34,068	0.25%
Total for Brazil			**61,404,451**	**72,940,408**	**682,315**	**6.20%**
China						
BYD Co	Automobiles & Components	298,500	9,176,329	8,195,939	0	0.69%
Guangzhou Automobile Group Co	Automobiles & Components	3,606,000	3,481,497	1,676,339	0	0.14%
Dongfeng Motor Group Co., Ltd.	Automobiles & Components	2,822,000	3,132,195	1,405,841	0	0.12%
China Construction Bank Corp.	Banks	49,831,000	35,990,559	29,674,415	0	2.50%
Yutong Bus Co	Capital Goods	3,104,620	5,658,297	5,800,205	0	0.49%
China Railway Group	Capital Goods	12,645,000	6,570,937	5,635,438	0	0.47%
CITIC Ltd.	Capital Goods	3,108,000	3,649,181	3,104,597	0	0.26%
China State Construction International Holdings Ltd.	Capital Goods	2,002,000	2,084,991	2,315,162	0	0.19%
PDD Holdings - ADR	Consumer Discretionary Distribution & Retail	177,977	11,296,929	26,039,815	0	2.19%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	257,274	27,387,890	19,941,308	271,774	1.70%
Vipshop Holdings - ADR	Consumer Discretionary Distribution & Retail	834,040	10,373,751	14,812,550	0	1.25%
Miniso Group Holding - ADR	Consumer Discretionary Distribution & Retail	174,603	4,301,714	3,561,901	0	0.30%
Hisense Ha	Consumer Durables & Apparel	1,594,962	5,131,995	4,587,748	0	0.39%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
HXDQ	Consumer Durables & Apparel	1,082,701	3,310,512	3,190,611	0	0.27%
PetroChina Co., Ltd.	Energy	29,488,000	16,083,381	19,486,086	0	1.64%
Cooec	Energy	4,350,900	3,671,609	3,644,052	0	0.31%
Qifu Technology - ADR	Financial Services	315,618	8,172,198	4,993,077	0	0.42%
China Galaxy Securities Co	Financial Services	8,556,500	4,854,677	4,525,596	0	0.38%
FinVolution Group - ADR	Financial Services	465,057	2,139,882	2,278,779	0	0.19%
Sinopharm Group Co., Ltd.	Health Care Equipment & Services	1,447,200	3,849,521	3,790,107	0	0.32%
SH Pharma	Health Care Equipment & Services	1,872,836	4,948,363	2,739,022	0	0.23%
China Taiping Insurance Holdings Co., Ltd.	Insurance	2,231,600	2,266,729	1,920,504	0	0.16%
China Lumena New Materials Corp.	Materials	264,100	2,294,322	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	1,561,489	62,786,391	58,711,690	0	4.94%
NetEase, Inc. - ADR	Media & Entertainment	76,789	8,651,830	7,153,663	0	0.60%
iQIYI, Inc. - ADR	Media & Entertainment	1,141,496	7,249,872	5,570,500	0	0.47%
Autohome, Inc. - ADR	Media & Entertainment	149,790	4,788,143	4,203,107	172,259	0.37%
JOYY - ADR	Media & Entertainment	86,400	3,349,834	3,430,080	0	0.29%
Hello Group - ADR	Media & Entertainment	291,325	2,903,369	2,024,709	0	0.17%
Jumpcan Pharmaceutical, Lt	Pharmaceuticals & Biotechnology	708,700	3,048,923	3,140,696	0	0.26%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	3,950,000	2,325,299	2,595,040	0	0.22%
Greentown China Holdings Ltd.	Real Estate Management & Development	1,014,500	972,172	1,032,877	0	0.09%
Jinkosolar Holding Co - ADR	Semiconductors & Semi Equipment	232,365	6,971,858	8,583,563	0	0.72%
Daqo New Energy - ADR	Semiconductors & Semi Equipment	122,325	5,511,460	3,253,845	0	0.27%
Cosco Shipping Holdings Co	Transportation	9,216,900	13,543,276	9,265,826	0	0.78%
Citigroup Global Markets 0% 09/27/2024 - Warrant	Warrants	31,204,000	31,204,000	29,915,275	0	2.52%
Citigroup Global Markets 0% 1/16/24 - Warrant	Warrants	12,438,583	12,438,583	12,708,500	0	1.07%
Total for China			**345,572,472**	**324,908,465**	**444,033**	**27.39%**
Greece						
Mytilineos SA	Capital Goods	85,348	2,719,125	3,460,080	0	0.29%
Total for Greece			**2,719,125**	**3,460,080**	**0**	**0.29%**
India						
Mahindra & Mahindra Ltd.	Automobiles & Components	500,334	7,433,619	10,398,253	0	0.88%
Tata Motors Ltd.	Automobiles & Components	1,062,848	7,492,503	9,961,915	0	0.84%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Bajaj Auto Ltd.	Automobiles & Components	110,946	6,475,507	9,062,537	0	0.76%
JK Tyre & Industries Ltd.	Automobiles & Components	858,091	2,946,489	4,107,226	0	0.35%
Bank of Baroda	Banks	2,612,762	4,116,851	7,256,124	0	0.61%
Canara Bank	Banks	1,320,159	6,426,309	6,940,795	0	0.58%
Union Bank of India	Banks	4,487,625	6,066,828	6,422,931	0	0.54%
Larsen & Toubro Ltd.	Capital Goods	171,903	6,287,385	7,284,012	0	0.61%
Bharat Electronics Ltd.	Capital Goods	2,064,719	2,600,181	4,570,413	0	0.38%
NCC Ltd.	Capital Goods	1,895,011	3,496,350	3,797,366	0	0.32%
Hindustan Aeronautics	Capital Goods	107,029	2,865,913	3,606,487	0	0.30%
Ashoka Buildcon Ltd.	Capital Goods	1,280,991	2,194,112	2,143,612	0	0.18%
Zomato Ltd.	Consumer Services	5,541,009	6,865,740	8,236,894	0	0.69%
Oil & Natural Gas Corp. Ltd.	Energy	6,390,086	13,613,387	15,746,041	0	1.33%
Coal India Ltd.	Energy	1,721,636	4,347,073	7,779,185	0	0.65%
Indian Oil Corp. Ltd.	Energy	4,853,198	5,372,835	7,573,121	0	0.64%
Chennai Petroleum Corp. Ltd.	Energy	492,604	3,735,189	4,120,141	0	0.35%
REC Ltd.	Financial Services	3,258,110	5,250,289	16,164,525	0	1.36%
Shriram Finance Ltd.	Financial Services	357,375	6,531,343	8,818,231	0	0.74%
Bajaj Finance Ltd.	Financial Services	72,307	6,318,629	6,367,309	0	0.54%
Manappuram Finance Ltd.	Financial Services	2,564,563	4,411,695	5,300,865	0	0.45%
Power Finance Corp. Ltd.	Financial Services	1,087,507	4,307,532	5,000,137	0	0.42%
LIC Housing Finance Ltd.	Financial Services	773,579	4,331,263	4,983,740	0	0.42%
Angel One Ltd.	Financial Services	72,756	2,302,554	3,049,477	0	0.26%
Varun Beverages Ltd.	Food Beverage & Tobacco	588,424	4,655,499	8,746,411	0	0.74%
Colgate-Palmolive (India) Ltd.	Household & Personal Products	133,835	3,234,961	4,068,587	0	0.34%
Chambal Fertilisers & Chemicals Ltd.	Materials	295,488	1,273,669	1,325,925	0	0.11%
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	696,267	6,989,986	9,070,057	0	0.76%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	108,270	6,596,526	7,543,689	0	0.64%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	257,776	2,699,147	2,513,365	0	0.21%
Cyient Ltd.	Software & Services	72,920	2,000,552	2,009,482	0	0.17%
Zensar Technologies Ltd.	Software & Services	272,145	1,741,697	1,997,090	0	0.17%
KPIT Technologies Ltd.	Software & Services	107,214	1,672,984	1,950,470	0	0.16%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Ntpc Ltd.	Utilities	3,332,389	6,862,062	12,460,355	0	1.05%
Power Grid Corp. of India Ltd.	Utilities	3,808,488	8,384,365	10,856,059	0	0.91%
GAIL (India) Ltd.	Utilities	4,441,207	5,525,375	8,651,451	0	0.73%
Total for India			**177,426,401**	**239,884,275**	**0**	**20.19%**
Indonesia						
PT Astra International Tbk	Capital Goods	11,815,100	5,439,039	4,335,605	0	0.36%
PT Adaro Energy Indonesia Tbk	Energy	21,499,000	4,053,401	3,323,220	343,863	0.31%
United Tractors Tbk Pt	Energy	1,518,300	2,694,901	2,231,054	0	0.19%
PT Indo Tambangraya Megah Tbk	Energy	1,019,000	2,066,598	1,697,561	0	0.14%
PT Indofood Sukses Makmur Tbk	Food Beverage & Tobacco	2,612,300	1,135,155	1,094,326	0	0.09%
PT Perusahaan Gas Negara Tbk	Utilities	28,004,900	3,385,938	2,055,305	0	0.17%
Total for Indonesia			**18,775,033**	**14,737,072**	**343,863**	**1.27%**
Kuwait						
Mobile Telecommunications Co. KSC	Telecommunication Services	1,556,318	2,840,414	2,568,115	0	0.22%
Total for Kuwait			**2,840,414**	**2,568,115**	**0**	**0.22%**
Mexico						
Vista Energyb De Cv - ADR	Energy	149,144	3,230,517	4,401,239	0	0.37%
Fibra Uno Administración SA de CV	Equity Real Estate Investment Trusts (REITs)	1,443,726	2,213,912	2,600,233	0	0.22%
Coca-Cola Femsab De Cv - ADR	Food Beverage & Tobacco	47,803	2,843,883	4,524,076	0	0.38%
CEMEX SAB de CV - ADR	Materials	577,766	3,647,603	4,477,687	0	0.38%
Total for Mexico			**11,935,915**	**16,003,235**	**0**	**1.35%**
Poland						
Jastrzebska Spólka Weglowa SA	Materials	186,888	2,490,084	1,997,559	0	0.17%
Total for Poland			**2,490,084**	**1,997,559**	**0**	**0.17%**
Qatar						
Ooredoo QPSC	Telecommunication Services	850,250	2,175,259	2,545,379	0	0.21%
Total for Qatar			**2,175,259**	**2,545,379**	**0**	**0.21%**
Russia						
Sberbank Of Russia Pjsc - ADR	Banks	790,503	10,650,571	0	0	0.00%
Lukoil Pjsc	Energy	172,525	0	0	0	0.00%
Gazprom Pjsc - ADR	Energy	4,239,823	23,858,428	0	0	0.00%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for Russia			**34,508,999**	**0**	**0**	**0.00%**
Saudi Arabia						
Leejam Sports Co. JSC	Consumer Services	75,211	2,851,909	4,055,377	0	0.34%
National Medical Care Co.	Health Care Equipment & Services	50,130	2,176,082	2,331,379	0	0.20%
Saudi Aramco Base Oil Co.	Materials	90,594	3,430,375	3,420,829	0	0.29%
Elm Co.	Software & Services	30,950	3,666,438	6,726,467	0	0.57%
Etihad Etisalat Co.	Telecommunication Services	334,006	3,680,928	4,399,972	0	0.37%
Total for Saudi Arabia			**15,805,731**	**20,934,025**	**0**	**1.76%**
South Korea						
Kia Corp.	Automobiles & Components	351,906	16,524,330	27,324,016	0	2.30%
Hyundai Mobis Co., Ltd.	Automobiles & Components	33,803	5,968,890	6,220,445	0	0.52%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	95,163	2,795,014	3,354,608	59,112	0.29%
KB Financial Group, Inc.	Banks	301,232	11,732,199	12,653,662	0	1.07%
Hana Financial Group, Inc.	Banks	311,790	8,003,660	10,506,783	0	0.88%
Hyundai Electric & Energy Systems Co., Ltd.	Capital Goods	62,159	2,508,625	3,967,288	24,132	0.34%
GS Holdings Corp.	Capital Goods	112,170	3,721,930	3,562,197	217,738	0.32%
Hyundai Doosan Infracore Co., Ltd.	Capital Goods	567,156	4,420,971	3,575,826	132,112	0.31%
Doosan Bobcat, Inc.	Capital Goods	90,280	3,679,217	3,532,970	64,880	0.30%
LS Corp.	Capital Goods	48,406	2,823,394	3,502,942	64,961	0.30%
LX International Corp.	Capital Goods	132,449	3,100,081	3,023,527	308,523	0.28%
HANWHA AEROSPACE Co., Ltd.	Capital Goods	33,016	2,708,667	3,191,624	25,636	0.27%
Hanwha Corp.	Capital Goods	138,945	4,204,167	2,778,037	80,914	0.24%
DI E&C Co., Ltd	Capital Goods	87,306	3,625,390	2,443,809	67,789	0.21%
Daewoo Engineering & Construction Co. Ltd.	Capital Goods	741,387	2,574,844	2,386,093	0	0.20%
Youngone Corp.	Consumer Durables & Apparel	69,175	2,705,069	2,449,243	82,179	0.21%
Samsung Securities Co., Ltd.	Financial Services	112,270	2,962,984	3,356,157	191,780	0.30%
Korea Investment Holdings Co., Ltd.	Financial Services	62,147	2,594,944	2,958,002	110,985	0.26%
KIWOOM Securities Co., Ltd.	Financial Services	29,780	2,134,445	2,300,730	69,369	0.20%
Nongshim Co., Ltd.	Food Beverage & Tobacco	7,376	2,417,489	2,330,951	28,636	0.20%
Classys	Health Care Equipment & Services	92,891	2,684,327	2,722,754	8,367	0.23%
Samsung Fire & Marine Insurance Co., Ltd.	Insurance	24,563	4,358,961	5,015,971	0	0.42%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
DB Insurance Co., Ltd.	Insurance	75,845	4,106,401	4,929,130	0	0.41%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	156,041	4,211,150	3,755,937	0	0.32%
Samsung Life Insurance Co., Ltd.	Insurance	59,945	3,238,143	3,216,243	139,634	0.28%
OCI Holdings Co. Ltd.	Materials	42,566	4,233,688	3,509,985	130,449	0.31%
PharmaResearch Co., Ltd.	Pharmaceuticals & Biotechnology	26,108	2,225,733	2,219,758	14,190	0.19%
LX Semicon Co., Ltd.	Semiconductors & Semi Equipment	28,524	2,225,209	1,922,419	99,665	0.17%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	38,314	1,749,370	1,743,303	32,470	0.15%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	724,970	31,706,184	44,188,326	203,210	3.74%
SOLUM Co. Ltd.	Technology Hardware & Equipment	129,983	2,908,914	2,755,288	0	0.23%
Isupetasys Co	Technology Hardware & Equipment	0	0	0	767	0.00%
Korean Air Lines Co., Ltd.	Transportation	303,817	5,425,006	5,638,036	176,926	0.49%
Hyundai GLOVIS Co., Ltd.	Transportation	29,379	4,345,481	4,368,413	0	0.37%
Total for South Korea			**164,624,877**	**191,404,472**	**2,334,423**	**16.31%**
Taiwan						
Makalot Industrial Co., Ltd.	Consumer Durables & Apparel	362,000	3,775,282	4,181,392	0	0.35%
Pou Chen Corp.	Consumer Durables & Apparel	3,088,000	3,300,413	3,109,079	0	0.26%
International Games System Co., Ltd.	Media & Entertainment	216,000	3,969,905	5,095,518	0	0.43%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	3,051,000	56,113,180	58,951,239	305,469	4.99%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	124,902	4,914,615	12,989,808	61,244	1.10%
MediaTek, Inc.	Semiconductors & Semi Equipment	371,000	10,629,044	12,269,758	0	1.03%
United Microelectronics Corp.	Semiconductors & Semi Equipment	5,287,000	8,702,944	9,061,312	0	0.76%
King Yuan Electronics Co., Ltd.	Semiconductors & Semi Equipment	2,202,000	3,631,643	6,091,455	0	0.51%
Alchip Technologies Ltd.	Semiconductors & Semi Equipment	50,000	2,705,155	5,335,527	0	0.45%
Powertech Technology, Inc.	Semiconductors & Semi Equipment	903,000	3,084,773	4,148,613	0	0.35%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	445,000	2,498,836	4,030,889	0	0.34%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	872,000	3,017,221	3,778,889	0	0.32%
Global Mixed-Mode Technology, Inc.	Semiconductors & Semi Equipment	338,000	2,787,267	2,907,480	0	0.24%
Fitipower Integrated Technology, Inc.	Semiconductors & Semi Equipment	203,350	1,692,663	1,706,151	0	0.14%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	4,753,298	14,042,158	16,184,801	0	1.36%
Quanta Computer, Inc.	Technology Hardware & Equipment	1,253,000	4,397,607	9,165,654	0	0.77%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	503,000	6,048,906	8,022,629	0	0.68%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Gold Circuit Electronics Ltd.	Technology Hardware & Equipment	830,000	5,494,105	5,895,635	0	0.50%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	524,019	2,735,900	5,745,504	0	0.48%
Accton Technology Corp.	Technology Hardware & Equipment	337,000	5,696,041	5,742,852	0	0.48%
Sercomm Corp.	Technology Hardware & Equipment	1,127,000	3,524,664	4,939,037	0	0.42%
Compal Electronics, Inc.	Technology Hardware & Equipment	3,358,000	3,300,295	4,360,186	0	0.37%
Tripod Technology Corp.	Technology Hardware & Equipment	668,000	4,173,041	4,244,310	0	0.36%
Wistron NeWeb Corp.	Technology Hardware & Equipment	766,000	3,519,966	3,893,583	0	0.33%
Wistron Corp.	Technology Hardware & Equipment	1,163,000	2,601,621	3,736,394	0	0.31%
Arcadyan Technology Corp.	Technology Hardware & Equipment	631,000	2,652,483	3,505,498	0	0.30%
Chicony Electronics Co., Ltd.	Technology Hardware & Equipment	464,000	2,156,858	2,645,770	0	0.22%
Gigabyte Technology Co., Ltd.	Technology Hardware & Equipment	294,000	1,747,058	2,548,150	0	0.21%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	156,000	1,847,544	2,134,863	50,830	0.18%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	915,000	6,074,516	4,278,278	0	0.36%
Total for Taiwan			**180,835,702**	**220,700,255**	**417,543**	**18.61%**
Thailand						
Krung Thai Bank Public Co., Ltd.	Banks	9,143,300	3,967,579	4,928,930	0	0.41%
Bangchak Corp. Public Co. Ltd.	Energy	2,156,300	2,227,539	2,748,086	0	0.23%
Bumrungrad Hospital Public Co., Ltd.	Health Care Equipment & Services	529,500	3,460,880	3,443,902	0	0.29%
Bangkok Dusit Medical Services Public Co. Ltd.	Health Care Equipment & Services	4,184,400	3,144,292	3,401,951	0	0.29%
Sansiri Public Co. Ltd.	Real Estate Management & Development	52,758,600	2,584,369	2,735,889	0	0.23%
AP (Thailand) Public Co. Ltd.	Real Estate Management & Development	6,824,400	2,248,586	2,259,305	0	0.19%
Total for Thailand			**17,633,246**	**19,518,064**	**0**	**1.64%**
Turkey						
Haci Ömer Sabanci Holding AS	Banks	1,663,828	3,527,466	3,405,512	0	0.29%
Koç Holding A.S.	Capital Goods	1,847,859	7,397,903	8,872,026	0	0.75%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	524,878	5,368,892	4,567,402	0	0.38%
Migros Ticaret AS	Consumer Staples Distribution & Retail	268,543	2,741,803	3,046,045	0	0.26%
Sok Marketler Ticaret AS	Consumer Staples Distribution & Retail	1,307,999	2,855,914	2,389,333	0	0.20%
Türk Hava Yollari AO	Transportation	229,703	516,234	1,777,954	0	0.15%
Total for Turkey			**22,408,213**	**24,058,272**	**0**	**2.03%**

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
United Arab Emirates						
Emirates NBD Bank PJSC	Banks	1,164,450	4,544,621	5,484,987	0	0.46%
Multiply Group PJSC	Capital Goods	3,894,744	3,463,159	3,372,210	0	0.28%
Emaar Properties PJSC	Real Estate Management & Development	2,317,917	4,756,834	4,998,408	0	0.42%
Total for United Arab Emirates			**12,764,615**	**13,855,605**	**0**	**1.17%**
Futures						
Multi-National Emerging						
Msci Emgmkt Mar24	Other	134	0	157,298	0	0.01%
Total for Multi-National Emerging			**0**	**157,298**	**0**	**0.01%**
Portfolio Assets						
	Equity Market Value			1,171,241,330		98.60%
	Equity Accrued Income			4,222,177		0.36%
Total for Equity			**1,075,694,946**	**1,175,463,507**		**98.96%**
Total for Cash & Equivalents			**12,242,659**	**12,242,659**		**1.03%**
Total for Futures				**157,298**		**0.01%**
Total Portfolio Assets				**1,187,863,463**		**100.00%**

Exposure Report

NAME	CONTRACTS	NOTIONAL MARKET VALUE	NOTIONAL EXPOSURE
Msci Emgmkt Mar24	**134**	**6,925,790**	**0.6%**

Futures notional exposure is not included in the total portfolio weight in the Fund Holdings report. Unrealized Gain/Loss is reflected as the % weight in the portfolio.
Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.

Fund Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses . This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at www.causewayfunds.com. Please read the prospectus, or the summary prospectus, carefully before you invest or send money.

Risk Disclosure

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. There is no assurance that a Fund will achieve its stated objectives.

The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://www.morningstar.in/docs/methodology/AnalystRatingforFundsMethodology.pdf

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 the Fund or the investment adviser. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

Additional Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of client portfolios. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. Clients could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the management of clients' portfolios. For example, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients'

Fund Disclosures

portfolios. Similar consequences could arise as a result of the spread of other infectious diseases.

On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk
Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific Risk
The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk
Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk
Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Foreign and Emerging Markets Risk
Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile, and harder to value than U.S. securities. These risks are higher for emerging markets and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

• The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.

• Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.

• The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.

• Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.

• Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques.

• Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.

• Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.

• If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).

• Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.

• The costs of foreign securities transactions tend to be higher than those of U.S. transactions.

• International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.

• The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.

• Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities (“VIEs”). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

7. Small and Medium Capitalization Companies Risk
The values of securities of smaller and medium capitalization companies, which may be less well-known companies, can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller and medium capitalization companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.