



Causeway International Opportunities 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.

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Fund Snapshot

as of December 31, 2023

ASSETS*

Total Assets (USD)	250,692,840
Equity	98.83%
Cash	1.03%
Accrued Income	0.14%

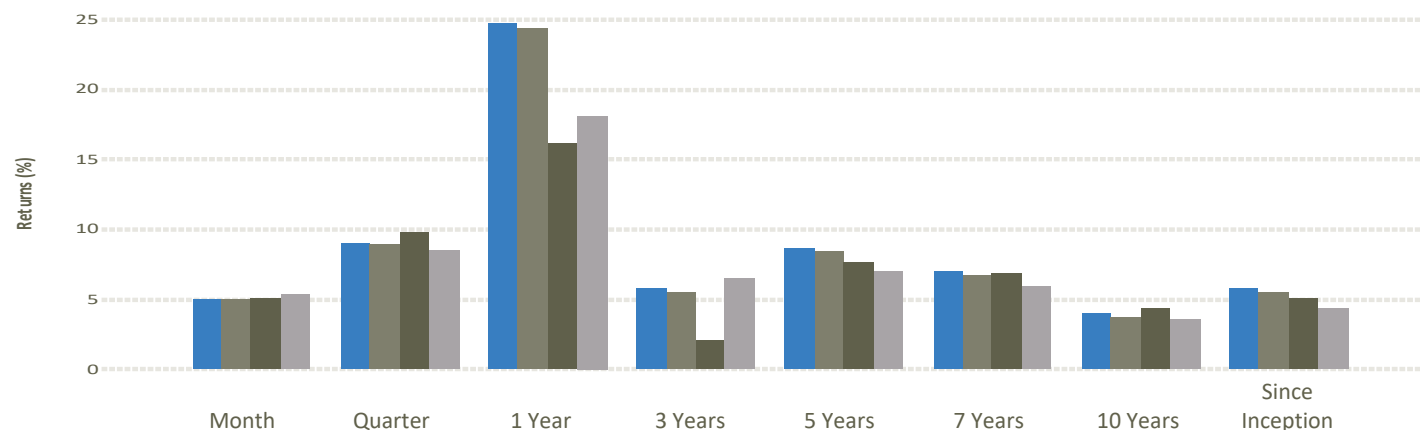
CHARACTERISTICS

	International Opportunities Fund	MSCI ACWI ex US	International Opportunities Fund DM	MSCI World ex US	International Opportunities Fund EM	MSCI Emerging Markets in USD
No. of Holdings	239	2,312	66	871	173	1,441
Wtd Avg Mkt Cap (Mn)	66,881	73,791	65,904	73,610	69,466	74,257
FY2 P/E	10.1x	12.6x	11.5x	13.1x	7.6x	11.5x
P/B Value	1.5x	1.7x	1.6x	1.8x	1.2x	1.7x
Return on Equity	17.2%	17.1%	16.6%	17.8%	19.0%	15.4%

Source: Factset. Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. 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 and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. 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).

Performance

FUND RETURNS for the periods ended December 31, 2023



Intl Opps Fund - Instl Class (Net)	Month	Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception
Intl Opps Fund - Investor Class (Net)	5.00	9.04	24.77	5.76	8.71	6.99	4.00	5.77
MSCI ACWI ex US (Gross)	5.00	8.93	24.42	5.50	8.44	6.74	3.74	5.51
MSCI ACWI ex US (Gross)	5.05	9.82	16.21	2.04	7.60	6.84	4.32	5.10
MSCI ACWI ex US Value (Gross)	5.31	8.51	18.13	6.51	7.03	5.96	3.55	4.39

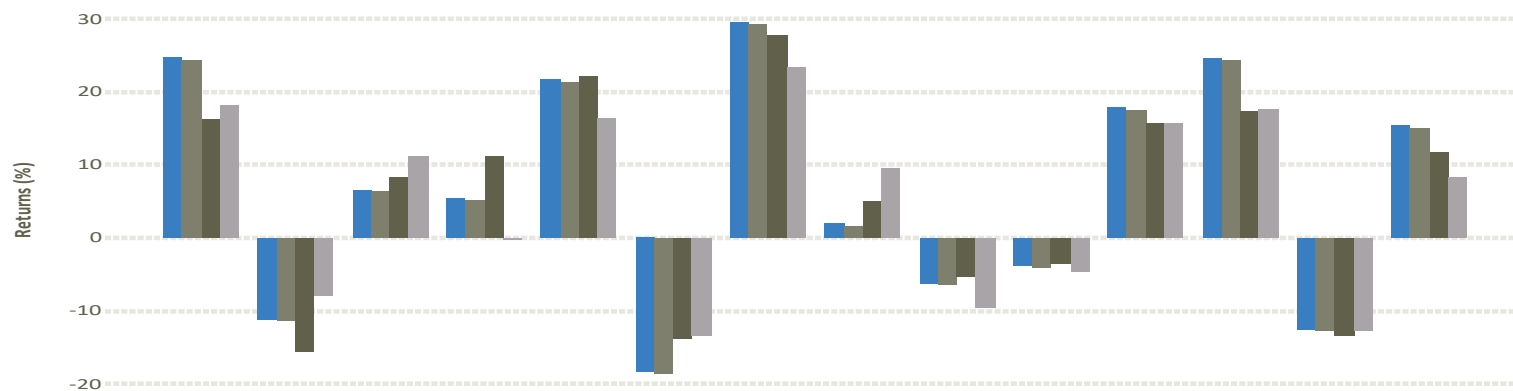
Inception Date: 12/31/2009

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 1.00% (gross) and are 0.98% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 1.25% (gross) and are 1.23% (net) after investment adviser fee waiver. These waivers are contractual and are 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 ACWI ex USA Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the U.S. The MSCI ACWI ex USA Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed and Emerging Markets countries. 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.



Calendar Year Performance

FUND RETURNS



	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Intl Opps Fund - Instl Class (Net)	24.77	-11.08	6.62	5.44	21.71	-18.41	29.57	1.99	-6.11	-3.68	17.82	24.59	-12.59	15.41
Intl Opps Fund - Investor Class (Net)	24.42	-11.26	6.35	5.20	21.40	-18.61	29.38	1.70	-6.35	-3.98	17.47	24.38	-12.76	15.06
MSCI ACWI ex US (Gross)	16.21	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33	11.60
MSCI ACWI ex US Value (Gross)	18.13	-7.95	11.13	-0.21	16.44	-13.44	23.35	9.59	-9.59	-4.60	15.65	17.68	-12.71	8.40

Inception Date: 12/31/2009

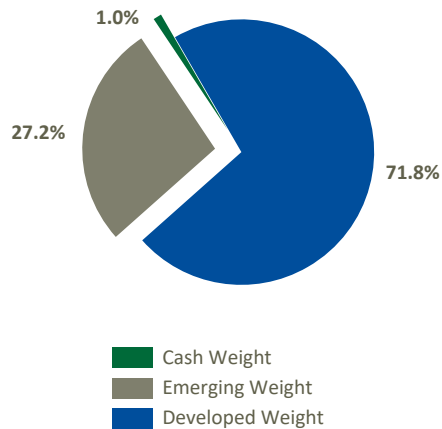
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Allocation Decision

ACTIVE EMERGING MARKETS ALLOCATION DECISION *as of December 31, 2023*

International Opportunities Fund



Current Emerging Markets Allocation Relative to Index*:

_____ Significant Overweight

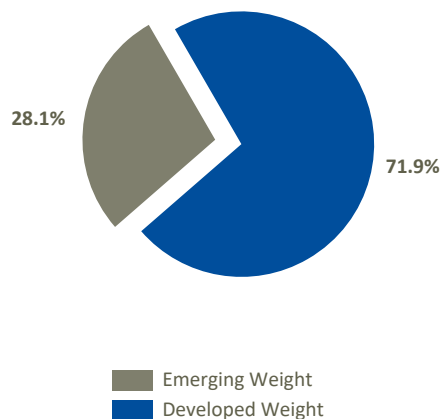
_____ Overweight

_____ Neutral

 X Underweight

_____ Significant Underweight

MSCI ACWI ex US



Factors Allocation Model**:

Neutral Valuation

Negative Quality

Positive Earnings Growth

Negative Macro

Negative Risk Aversion

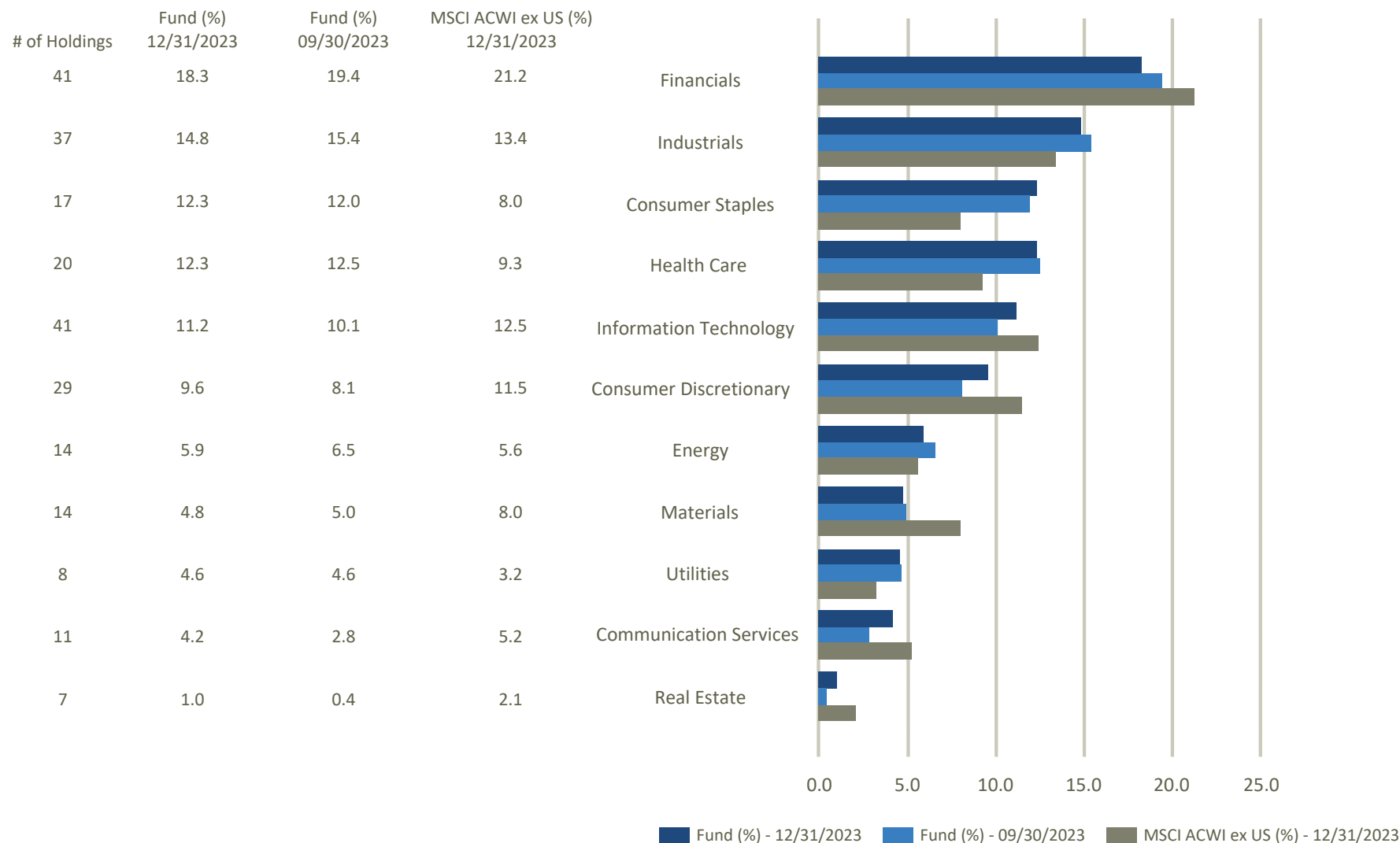
Cash weight represents % cash in portfolio plus % cash in the Emerging Markets Fund.

*Excludes cash component of the Portfolio

**Relative attractiveness of emerging markets versus developed markets; factors are not equally weighted

Sector Allocation

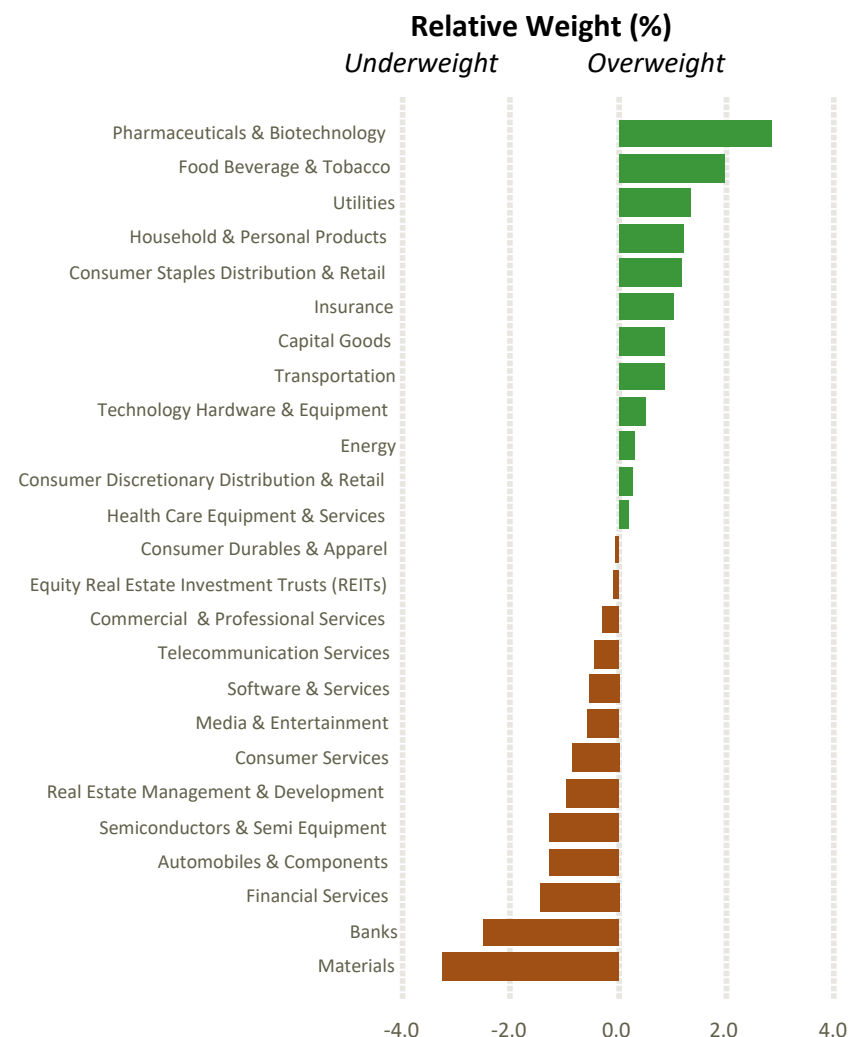
WEIGHTS as of December 31, 2023



Industry Group Exposure & Index Performance

for the quarter ended December 31, 2023 (as a result of bottom-up stock selection)

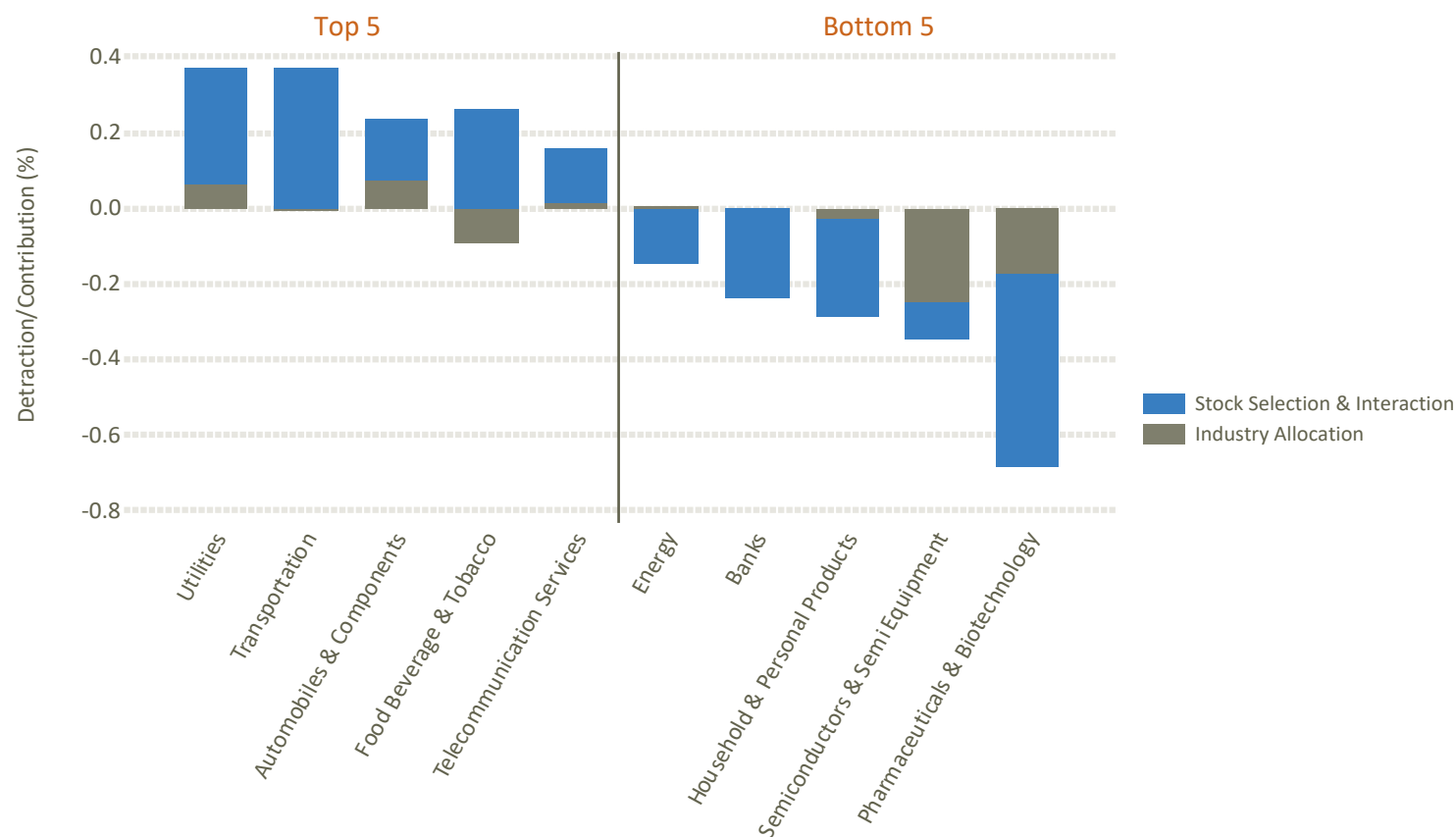
	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	2.0	2.6	-0.6	2.1
Telecommunication Services	2.2	2.6	-0.4	7.4
Communication Services	4.2	5.2	-1.0	4.7
Automobiles & Components	2.4	3.7	-1.3	4.4
Consumer Discretionary Distribution & Retail	3.0	2.7	0.3	7.8
Consumer Durables & Apparel	3.1	3.2	0.0	8.2
Consumer Services	1.0	1.9	-0.8	1.8
Consumer Discretionary	9.6	11.5	-1.9	5.8
Consumer Staples Distribution & Retail	2.7	1.5	1.2	8.0
Food Beverage & Tobacco	6.6	4.6	2.0	4.6
Household & Personal Products	3.1	1.9	1.2	6.5
Consumer Staples	12.3	8.0	4.3	5.7
Energy	5.9	5.6	0.3	2.5
Energy	5.9	5.6	0.3	2.5
Banks	10.4	12.9	-2.5	9.7
Financial Services	2.3	3.7	-1.5	15.3
Insurance	5.6	4.6	1.0	7.7
Financials	18.3	21.2	-2.9	10.2
Health Care Equipment & Services	2.0	1.8	0.2	13.1
Pharmaceuticals & Biotechnology	10.3	7.4	2.8	3.3
Health Care	12.3	9.3	3.0	5.2
Capital Goods	10.2	9.3	0.9	13.6
Commercial & Professional Services	1.2	1.5	-0.3	14.6
Transportation	3.4	2.6	0.8	9.2
Industrials	14.8	13.4	1.4	12.9
Semiconductors & Semi Equipment	4.0	5.3	-1.3	24.2
Software & Services	2.6	3.1	-0.5	19.2
Technology Hardware & Equipment	4.5	4.0	0.5	15.5
Information Technology	11.2	12.5	-1.3	20.0
Materials	4.8	8.0	-3.3	12.6
Materials	4.8	8.0	-3.3	12.6
Equity Real Estate Investment Trusts (REITs)	0.7	0.8	-0.1	18.2
Real Estate Management & Development	0.3	1.2	-1.0	6.9
Real Estate	1.0	2.1	-1.1	11.2
Utilities	4.6	3.2	1.4	13.6
Utilities	4.6	3.2	1.4	13.6
EQUITY	99.0	100.0	-	-
CASH	1.0	0.0	-	-
TOTAL	100.0	100.0	-	9.8



Equity includes percentage of accrued income. Relative weight defined as Fund weight minus Index weight. 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 does not guarantee future results.

Industry Group Attribution

FUND vs. MSCI ACWI EX US (Gross) for the quarter ended December 31, 2023



Stock Selection & Interaction: Neutral - Relative outperformance (0.02%) was due to holdings in transportation, utilities, and food beverage & tobacco; relative underperformance was due to holdings in pharmaceuticals & biotechnology, household & personal products, and banks.

Industry Allocation: Negative - Relative underperformance (-0.43%) resulted from an overweighting in pharmaceuticals & biotechnology and food beverage & tobacco, as well as an underweighting in semiconductors & semi equipment; relative outperformance resulted from an overweighting in utilities, as well as an underweighting in automobiles & components and media & entertainment.

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

WEIGHTS as of December 31, 2023

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
Israel	0.0	0.4	-0.4
Developed Middle East	0.0	0.4	-0.4
Austria	0.0	0.1	-0.1
Belgium	1.4	0.6	0.8
Finland	0.0	0.7	-0.7
France	10.6	7.7	2.8
Germany	7.3	5.5	1.8
Ireland	0.8	0.3	0.5
Italy	3.7	1.7	2.0
Netherlands	4.6	3.0	1.6
Portugal	0.0	0.1	-0.1
Spain	2.8	1.7	1.1
Euro	31.1	21.5	9.6
Denmark	0.0	2.1	-2.1
Norway	0.0	0.4	-0.4
Sweden	0.5	2.1	-1.5
Switzerland	4.6	6.4	-1.8
United Kingdom	27.0	9.5	17.6
Europe - Other	32.2	20.5	11.7
Canada	1.8	7.7	-5.9
North America	1.8	7.7	-5.9
Australia	0.0	4.9	-4.9
Hong Kong	0.2	1.4	-1.2
Japan	5.7	14.4	-8.8
New Zealand	0.0	0.1	-0.1
Singapore	0.8	0.9	-0.1
Pacific	6.7	21.7	-15.0
DEVELOPED SUBTOTAL	71.8	71.9	-
EMERGING SUBTOTAL	27.2	28.1	-
CASH	1.0	0.0	-
TOTAL	100.0	100.0	-

	Portfolio Weights (%)	MSCI ACWIxUS Weights (%)	vs Index Weights (%)
China	7.2	7.4	-0.2
India	5.8	4.7	1.1
Indonesia	0.3	0.5	-0.2
Malaysia	0.0	0.4	-0.4
Philippines	0.0	0.2	-0.2
South Korea	4.3	3.6	0.6
Taiwan	5.3	4.5	0.8
Thailand	0.5	0.5	0.0
Emerging Asia	23.5	21.8	1.6
Czech Republic	0.0	0.0	0.0
Egypt	0.0	0.0	0.0
Greece	0.1	0.1	-0.1
Hungary	0.0	0.1	-0.1
Kuwait	0.0	0.2	-0.2
Poland	0.0	0.3	-0.2
Qatar	0.1	0.2	-0.2
Saudi Arabia	0.5	1.2	-0.7
South Africa	0.0	0.9	-0.9
Turkey	0.5	0.2	0.4
United Arab Emirates	0.3	0.4	0.0
Emerging Europe, Middle East,	1.5	3.6	-2.0
Brazil	1.9	1.6	0.2
Chile	0.0	0.1	-0.1
Colombia	0.0	0.0	0.0
Mexico	0.4	0.8	-0.4
Peru	0.0	0.1	-0.1
Emerging Latin America	2.2	2.7	-0.4

Subtotals include percentage of accrued income. Index source: MSCI.

Geographic Performance

INDEX RETURNS* for the quarter ended December 31, 2023

	BASE (%)	LOCAL (%)
Israel	9.4	6.1
Developed Middle East		
Austria	9.6	5.0
Belgium	6.5	2.1
Finland	9.5	4.9
France	10.4	5.8
Germany	13.0	8.3
Ireland	6.3	1.8
Italy	13.0	8.3
Netherlands	19.9	15.1
Portugal	14.9	10.2
Spain	12.6	8.0
Euro		
Denmark	12.3	7.6
Norway	3.6	-1.2
Sweden	21.3	12.6
Switzerland	10.1	1.3
United Kingdom	6.9	2.3
Europe - Other		
Canada	11.4	8.7
North America		
Australia	15.3	9.0
Hong Kong	3.4	3.1
Japan	8.2	2.2
New Zealand	14.7	8.9
Singapore	4.5	1.3
Pacific		

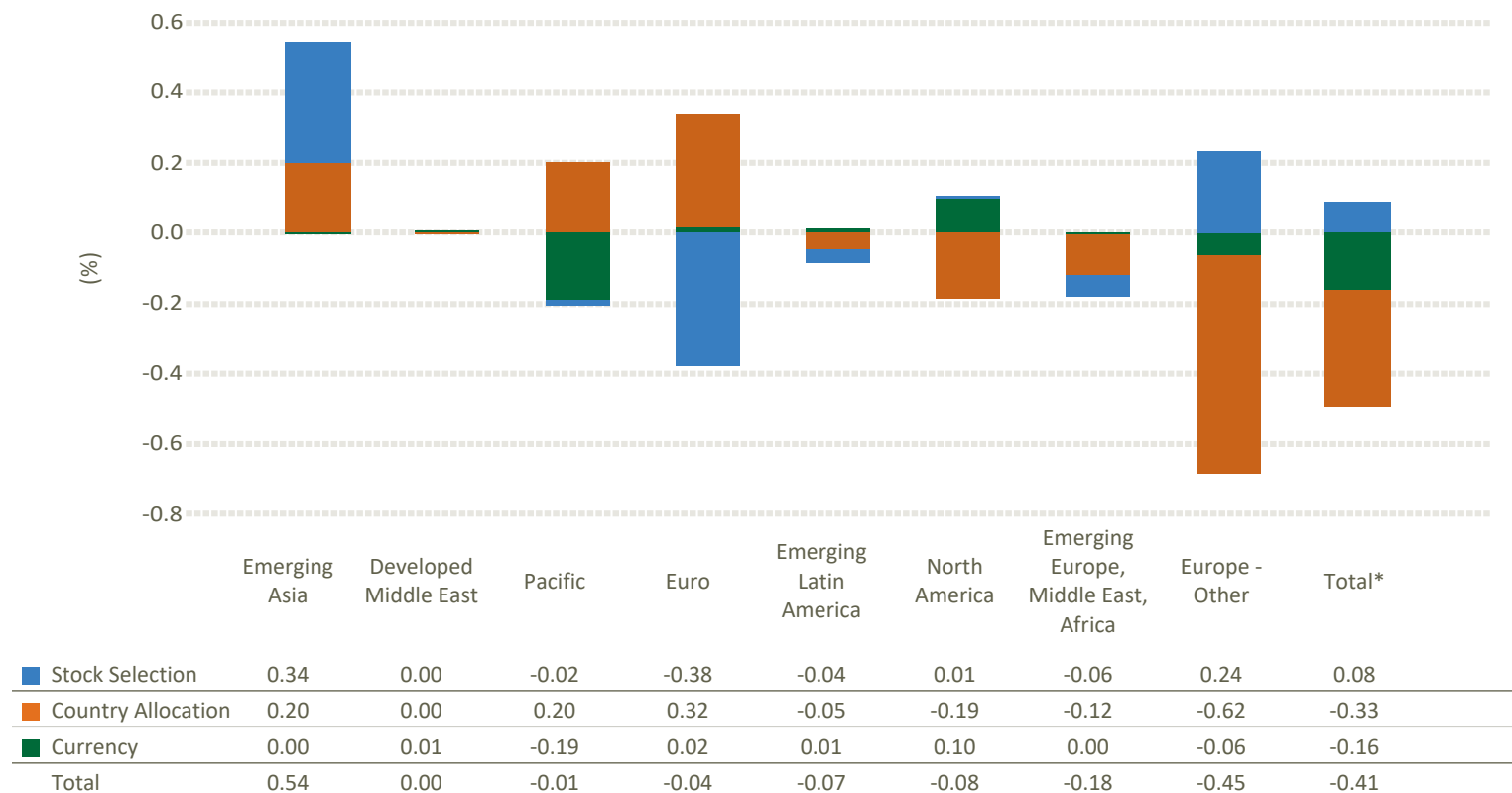
	BASE (%)	LOCAL (%)
China	-4.2	-4.8
India	12.0	12.2
Indonesia	2.0	1.7
Malaysia	4.6	2.3
Philippines	6.5	4.2
South Korea	15.4	10.2
Taiwan	17.5	11.7
Thailand	3.9	-2.6
Emerging Asia		
Czech Republic	4.6	1.6
Egypt	22.7	22.8
Greece	13.2	8.5
Hungary	17.0	10.3
Kuwait	-0.3	-0.9
Poland	38.1	24.4
Qatar	4.7	4.7
Saudi Arabia	8.8	8.8
South Africa	12.7	9.4
Turkey	-12.1	-5.3
United Arab Emirates	-3.1	-3.1
Emerging Europe, Middle East, Africa		
Brazil	18.1	14.6
Chile	6.8	4.4
Colombia	16.9	11.9
Mexico	18.8	15.8
Peru	23.4	23.4
Emerging Latin America		

*Source: MSCI.

Base (%) refers to returns in USD; Local (%) refers to returns in local 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.

Regional Attribution

FUND vs. MSCI ACWI EX US (Gross) for the quarter ended December 31, 2023



Stock Selection: Positive - Relative outperformance (0.08%) was due to holdings in India, Ireland, and the United Kingdom; relative underperformance was due to holdings in France, the Netherlands, and South Korea.

Country Allocation: Negative - Relative underperformance (-0.33%) resulted from an overweighting in the United Kingdom, as well as an underweighting in Canada and Australia; relative outperformance resulted from an overweighting in the Netherlands and Italy, as well as an underweighting in Japan.

Currency: Negative - Relative underperformance (-0.16%) resulted from an underweighting in Japanese yen, Swiss franc, and Australian dollar; relative outperformance resulted from an overweighting in British pound, as well as an underweighting in Canadian dollar and Hong Kong dollar.

*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.

Emerging Markets Universe Factor Performance

for the quarter ended December 31, 2023

EMERGING MARKETS FACTORS

Factors Driving Security Selection:

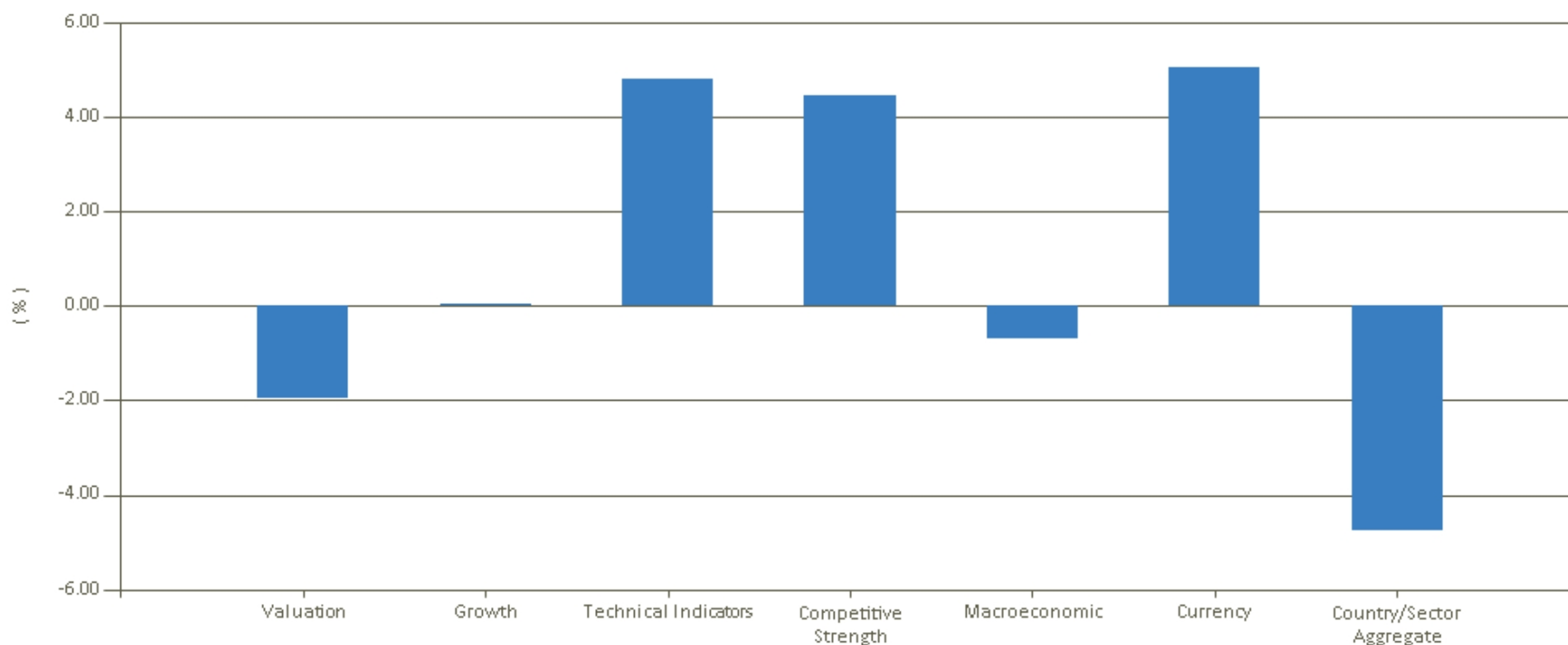
Bottom-Up Factors (75%)

- Valuation
- Growth
- Technical Indicators
- Competitive Strength

Top-Down Factors (25%)

- Macroeconomic
- Currency
- Country/Sector Aggregate

FACTOR PERFORMANCE



The emerging markets portion of the International Opportunities 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.

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
Rolls-Royce Holdings Plc	3.7%	41.6%	2.07%	United Kingdom	Capital Goods
Enel SpA	2.0%	20.7%	0.42%	Italy	Utilities
SAP SE	1.5%	18.5%	0.35%	Germany	Software & Services
Ryanair Holdings Plc - ADR	0.8%	37.3%	0.32%	Ireland	Transportation
Danone	1.8%	17.2%	0.32%	France	Food Beverage & Tobacco
UniCredit S.p.A.	1.7%	12.8%	0.28%	Italy	Banks
Akzo Nobel	1.6%	14.8%	0.27%	Netherlands	Materials
Deutsche Telekom AG	1.8%	14.2%	0.27%	Germany	Telecommunication Services
Murata Manufacturing Co. Ltd.	1.6%	15.8%	0.26%	Japan	Technology Hardware & Equipment
Koninklijke Philips NV	1.6%	16.0%	0.26%	Netherlands	Health Care Equipment & Services

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Alstom SA	1.5%	-44.0%	-0.37%	France	Capital Goods
BP Plc	2.1%	-7.3%	-0.19%	United Kingdom	Energy
Bayer AG	0.5%	-22.8%	-0.17%	Germany	Pharmaceuticals & Biotechnology
Sanofi	1.1%	-7.7%	-0.17%	France	Pharmaceuticals & Biotechnology
Takeda Pharmaceutical Co., Ltd.	1.0%	-7.3%	-0.11%	Japan	Pharmaceuticals & Biotechnology
Meituan	0.0%	-24.4%	-0.10%	China	Consumer Services
Alibaba Group Holding Ltd. - ADR	0.5%	-9.5%	-0.08%	China	Consumer Discretionary Distribution & Retail
PetroChina Co., Ltd.	0.5%	-11.9%	-0.07%	China	Energy
Reckitt Benckiser Group	2.2%	-2.4%	-0.06%	United Kingdom	Household & Personal Products
British American Tobacco plc	1.2%	-4.8%	-0.06%	United Kingdom	Food Beverage & Tobacco

(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.

Significant Changes

for the quarter ended December 31, 2023

Increases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	0.9%	IL
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	0.0%	0.8%	IL
Kering SA	France	Consumer Durables & Apparel	1.0%	1.5%	IL, RV
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.5%	CD
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.4%	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.4%	IL, RV

Decreases	Country	Industry Group	% Beginning Weight	% Ending Weight	Reason*
Rolls-Royce Holdings Plc	United Kingdom	Capital Goods	5.0%	3.7%	RB
Rio Tinto Plc	United Kingdom	Materials	1.3%	0.4%	RV
Zurich Insurance Group	Switzerland	Insurance	0.8%	0.0%	RV
UniCredit S.p.A.	Italy	Banks	2.5%	1.7%	RV
SAP SE	Germany	Software & Services	2.2%	1.5%	RV
Sanofi	France	Pharmaceuticals & Biotechnology	1.7%	1.1%	RV
Danone	France	Food Beverage & Tobacco	2.0%	1.8%	RV
Ryanair Holdings Plc - ADR	Ireland	Transportation	1.0%	0.8%	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

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



New Purchases and Full Sells

for the quarter ended December 31, 2023

New Purchase	Country	Industry Group	% Beginning Weight	% Ending Weight	Enter Date	Reason*
Seven & i Holdings Co., Ltd.	Japan	Consumer Staples Distribution & Retail	0.0%	0.9%	11/02/2023	IL
Compagnie Financière Richemont SA	Switzerland	Consumer Durables & Apparel	0.0%	0.8%	10/10/2023	IL
Assa Abloy AB	Sweden	Capital Goods	0.0%	0.5%	10/26/2023	CD
Infineon Technologies AG	Germany	Semiconductors & Semi Equipment	0.0%	0.4%	11/21/2023	CD, IL
Kingfisher plc	United Kingdom	Consumer Discretionary Distribution & Retail	0.0%	0.4%	10/04/2023	IL, RV
Croda International Plc	United Kingdom	Materials	0.0%	0.3%	11/01/2023	IL
Link Real Estate Investment Trust	Hong Kong	Equity Real Estate Investment Trusts (REITs)	0.0%	0.2%	12/08/2023	IL
Kokusai Electric	Japan	Semiconductors & Semi Equipment	0.0%	0.1%	10/16/2023	CA
Sandvik Aktiebolag	Sweden	Capital Goods	0.0%	0.1%	10/23/2023	CD, RV
Julius Bär Gruppe AG	Switzerland	Financial Services	0.0%	0.1%	12/27/2023	IL

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Zurich Insurance Group	Switzerland	Insurance	0.8%	0.0%	12/01/2023	RV
PICC Property & Casualty Co., Ltd.	China	Insurance	0.3%	0.0%	11/17/2023	FM

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FM = Factor Model FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

New purchases and full sells of securities in the Emerging Markets region are only shown if there is a greater than 25 basis point change. Holdings are subject to change. Current and future holdings subject to risk.



Top 10 Holdings

as of December 31, 2023

Aggregate Weight: 21.5%

- | | | | |
|---|--------------------|--|--------------------|
| <p>1. Rolls-Royce Holdings Plc
 <i>Capital Goods, United Kingdom</i>
 Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets.</p> | <p>3.7%</p> | <p>6. Enel SpA
 <i>Utilities, Italy</i>
 Enel SpA operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The Company produces energy and distributes electricity for business and household end users globally. Enel manages wind, solar, geothermal, and hydropower plants in Europe, the Americas, Africa, Asia, and Oceania.</p> | <p>2.0%</p> |
| <p>2. Roche Holding AG
 <i>Pharmaceuticals & Biotechnology, Switzerland</i>
 Roche Holding AG develops and manufactures pharmaceutical and diagnostic products. The Company produces prescription drugs in the areas of cardiovascular, infectious, autoimmune, respiratory diseases, dermatology, metabolic disorders, oncology, transplantation, and the central nervous system. Roche Holding serves customers worldwide.</p> | <p>2.2%</p> | <p>7. Prudential Plc
 <i>Insurance, United Kingdom</i>
 Prudential Public Limited Company provides long term savings and protection products. The Company offers life and health insurance for long term business including asset management services. Prudential serves customers in Asia and Africa.</p> | <p>1.9%</p> |
| <p>3. Reckitt Benckiser Group
 <i>Household & Personal Products, United Kingdom</i>
 Reckitt Benckiser Group PLC manufactures and distributes a wide range of household, toiletry, health, and food products on a global basis. The Company's products include fabric treatments, disinfectant spray and cleaners, dishwashing detergent, personal care, food, and over the counter drugs.</p> | <p>2.2%</p> | <p>8. Deutsche Telekom AG
 <i>Telecommunication Services, Germany</i>
 Deutsche Telekom AG offers telecommunications services. The Company offers a full range of fixed-line telephone services, mobile communications services, Internet access, and combined information technology and telecommunications services for businesses.</p> | <p>1.8%</p> |
| <p>4. BP Plc
 <i>Energy, United Kingdom</i>
 BP P.L.C is an energy company. The Company explores and produces oil and natural gas, refines, markets, and supplies petroleum products, as well as generates solar energy, and manufactures and markets chemicals such as terephthalic acid, acetic acid, acrylonitrile, ethylene, and polyethylene. BP serves customers worldwide.</p> | <p>2.1%</p> | <p>9. AstraZeneca PLC
 <i>Pharmaceuticals & Biotechnology, United Kingdom</i>
 AstraZeneca PLC operates as a holding company. The Company, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical products. AstraZeneca focuses its operations on eight therapeutic areas, including gastrointestinal, oncology, cardiovascular, respiratory, central nervous system, pain control, anaesthesia, and infection.</p> | <p>1.8%</p> |
| <p>5. Barclays PLC
 <i>Banks, United Kingdom</i>
 Barclays PLC is a global financial services provider engaged in retail banking, credit cards, wholesale banking, investment banking, wealth management, and investment management services.</p> | <p>2.1%</p> | <p>10. Danone
 <i>Food Beverage & Tobacco, France</i>
 Danone operates as a food processing company. The Company produces and markets dairy products, beverages, baby food, and medical nutrition products. Danone serves customers worldwide.</p> | <p>1.8%</p> |

Holdings are subject to change.

Market Review and Outlook

for the quarter ended December 31, 2023

Commentary Highlights

- Global equities rebounded in the fourth quarter, capping off a year of strong performance.
- Within the developed markets portion of the Fund, we continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts.
- 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

Global equities rebounded in the fourth quarter, capping off a year of strong performance. The top-performing sectors in the MSCI ACWI ex-USA Index ("Index") were information technology, utilities, and materials in local currency terms. The weakest-performing sectors were energy, health care, and communication services. The top-performing country markets in our investable universe were Poland, Peru, and Egypt. The poorest-performing country markets during the quarter were China, Turkey, and United Arab Emirates.

The Causeway International Opportunities Fund ("Fund"), on a net asset value basis, underperformed the Index during the quarter. On a gross return basis, Fund holdings in the pharmaceuticals biotechnology & life sciences, semiconductors & semiconductor equipment, and household & personal products industry groups were the largest detractors from relative performance. Holdings in utilities, transportation, and automobile & components were the greatest contributors to relative performance. The largest individual detractors from absolute returns were rolling stock, signaling, & services provider for the rail industry, Alstom SA (France), oil & natural gas company, BP Plc (United Kingdom), and pharmaceutical company, Sanofi SA (France). The greatest individual contributors to absolute returns were jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), electric, gas & renewables power generation & distribution company, Enel SpA (Italy), and business software & services provider, SAP SE (Germany).

Economic Outlook

We currently expect global growth to decelerate in 2024. US consumers should exhaust their excess Covid-related savings in early 2024, and ballooning fiscal deficits in developed countries may prevent government-spending largesse for the next several years. Weakness from developed economies should spread to China, Southeast Asia, and South Korea (ex-semiconductor sectors). Any sharp deceleration in real gross domestic product growth will likely prompt interest rate cuts from the US Federal Reserve and other major developed country central banks. But, despite signs of disinflation in the G7 countries, we cannot exclude the possibility of persistent core inflation above central bank targets in 2024. De-globalization, re-shoring, and trade sanctions in a geopolitically tense environment may prove costly. Unstable weather, natural disasters, and trade route interruptions may hinder goods production and distribution. We are skeptical that interest rates will decline far and fast enough to rescue the households, businesses, or even sovereigns who borrowed excessively when rates were low, zero, or negative.

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

Market Review and Outlook

for the quarter ended December 31, 2023

proposal and the authorities are far from enacting legislation. We will continue to monitor the situation. 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.

Equity Allocation Model Update

We use a proprietary quantitative equity allocation model that assists the portfolio managers in determining the weight of emerging versus developed markets in the Fund. Our allocation relative to the weight of emerging markets in the Index is currently underweight. We identify five primary factors as most indicative of the ideal allocation target: valuation, quality, earnings growth, macroeconomic, and risk aversion. Valuation is currently neutral for emerging markets in our model. Our quality metrics, which include such measures as profit margins and return on equity, are negative. Our earnings growth factor is positive while our risk aversion and macroeconomic indicators are negative for emerging markets.

Investment Outlook

US equity market valuations tower over non-US developed markets, at premiums only partially attributable to sector differences and greater capital efficiency (higher returns on invested capital). We are skeptical that the upward valuation re-rating the US market experienced in 2023 can persist in 2024, largely due to shrinking global monetary liquidity. US money supply, as measured by M2*, continues to decrease as savings decline and major central banks reduce their balance sheets via quantitative tightening. A slow interest rate cutting cycle leaves plenty of room for successful stock selection, as economic uncertainty generally creates price volatility, especially in cyclical sectors. Given the fear of re-igniting inflation, we believe major central banks must keep real interest rates positive in this cycle and aim for an equilibrium rate to maximize economic growth at a stable 2% inflation rate. Positive real interest rates typically bode well for the value investment style, especially when coupled with intensive fundamental research.

Within the developed markets portion of the Fund, we continue to focus on the long-term rewards from operational restructuring. In our experience, capable and motivated management teams of underearning companies can—and often do—boost returns to shareholders. Importantly, we aim to identify and buy these stocks many months before markets perceive positive catalysts. Many of the global and international portfolio holdings we expect to outperform in 2024 add, in our view, operational restructuring upside potential to the portfolio across a range of sectors, such as consumer discretionary, industrials, consumer staples and information technology. 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.

*M2 is a measure of the U.S. money stock that includes M1 (currency and coins held by the non-bank public, checkable deposits, and travelers’ checks) plus savings deposits (including money market deposit accounts), small time deposits under \$100,000, and shares in retail money market mutual funds.

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						
Belgium						
Anheuser-Busch InBev SA/NV	Food Beverage & Tobacco	53,164	2,837,730	3,430,883	0	1.37%
Total for Belgium			2,837,730	3,430,883	0	1.37%
Brazil						
Banco do Brasil SA	Banks	144,900	1,118,034	1,648,381	0	0.66%
Petróleo Brasileiro SA - ADR	Energy	77,586	1,065,894	1,185,514	32,314	0.49%
SLC Agricola SA	Food Beverage & Tobacco	49,800	194,162	193,147	559	0.08%
Gerdau SA - ADR	Materials	115,111	646,012	558,288	0	0.22%
Bradespar SA	Materials	80,200	365,634	422,827	0	0.17%
Suzano SA	Materials	11,000	125,277	126,585	0	0.05%
TIM SA (Brazil)	Telecommunication Services	99,500	299,216	367,676	5,543	0.15%
Companhia de Saneamento de Minas Gerais	Utilities	27,500	110,485	115,546	1,368	0.05%
Total for Brazil			3,924,714	4,617,964	39,783	1.86%
Canada						
Alimentation Couche-Tard	Consumer Staples Distribution & Retail	33,478	1,483,487	1,981,107	0	0.79%
Canadian Pacific Kansas City Ltd.	Transportation	30,697	2,408,103	2,440,675	4,567	0.98%
Total for Canada			3,891,590	4,421,782	4,567	1.77%
China						
BYD Co	Automobiles & Components	16,000	524,366	439,313	0	0.18%
Guangzhou Automobile Group Co	Automobiles & Components	180,000	171,684	83,678	0	0.03%
Dongfeng Motor Group Co., Ltd.	Automobiles & Components	158,000	154,664	78,711	0	0.03%
China Construction Bank Corp.	Banks	3,000,741	2,193,812	1,786,945	0	0.71%
China Railway Group	Capital Goods	751,000	491,021	334,695	0	0.13%
Yutong Bus Co	Capital Goods	163,100	301,567	304,712	0	0.12%
CITIC Ltd.	Capital Goods	281,000	315,000	280,692	0	0.11%
China State Construction International Holdings Ltd.	Capital Goods	166,000	175,217	191,967	0	0.08%
PDD Holdings - ADR	Consumer Discretionary Distribution & Retail	11,401	813,799	1,668,080	0	0.67%
Alibaba Group Holding Ltd. - ADR	Consumer Discretionary Distribution & Retail	17,510	2,026,774	1,357,200	19,215	0.55%
Vipshop Holdings - ADR	Consumer Discretionary Distribution & Retail	55,296	720,752	982,057	0	0.39%



Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
	Retail					
Miniso Group Holding - ADR	Consumer Discretionary Distribution & Retail	8,341	190,626	170,156	0	0.07%
Hisense Ha	Consumer Durables & Apparel	101,300	316,780	291,379	0	0.12%
HXDQ	Consumer Durables & Apparel	56,900	172,229	167,679	0	0.07%
PetroChina Co., Ltd.	Energy	1,822,000	987,740	1,204,003	0	0.48%
Cooec	Energy	223,900	190,065	187,525	0	0.07%
Qifu Technology - ADR	Financial Services	28,309	470,661	447,848	0	0.18%
China Galaxy Securities Co	Financial Services	677,500	370,324	358,335	0	0.14%
FinVolution Group - ADR	Financial Services	37,479	174,770	183,647	0	0.07%
Sinopharm Group Co., Ltd.	Health Care Equipment & Services	98,800	350,846	258,750	0	0.10%
SH Pharma	Health Care Equipment & Services	68,739	127,840	100,531	0	0.04%
China Taiping Insurance Holdings Co., Ltd.	Insurance	184,600	184,118	158,866	0	0.06%
Jiangxi Copper Co	Materials	182,000	301,576	257,318	0	0.10%
China Lumena New Materials Corp.	Materials	4,900	6,317	0	0	0.00%
Tencent Holdings Ltd.	Media & Entertainment	91,500	3,516,310	3,440,383	0	1.37%
NetEase, Inc. - ADR	Media & Entertainment	4,538	503,525	422,760	0	0.17%
iQIYI, Inc. - ADR	Media & Entertainment	69,638	441,484	339,833	0	0.14%
JOYY - ADR	Media & Entertainment	6,656	260,016	264,243	0	0.11%
Autohome, Inc. - ADR	Media & Entertainment	6,918	213,044	194,119	7,956	0.08%
Hello Group - ADR	Media & Entertainment	19,406	189,612	134,872	0	0.05%
Jumpcan Pharmaceutical, Lt	Pharmaceuticals & Biotechnology	56,579	248,689	250,737	0	0.10%
China Resources Pharmaceutical Group Ltd.	Pharmaceuticals & Biotechnology	239,000	146,103	157,016	0	0.06%
Greentown China Holdings Ltd.	Real Estate Management & Development	57,000	54,613	58,033	0	0.02%
Jinkosolar Holding Co - ADR	Semiconductors & Semi Equipment	15,814	562,895	584,169	0	0.23%
Daqo New Energy - ADR	Semiconductors & Semi Equipment	8,260	366,328	219,716	0	0.09%
Lenovo Group Ltd.	Technology Hardware & Equipment	86,000	78,963	120,268	0	0.05%
Cosco Shipping Holdings Co	Transportation	572,450	846,353	575,489	0	0.23%
Total for China			19,160,484	18,055,724	27,171	7.21%
France						
Valeo SE	Automobiles & Components	94,906	1,961,330	1,458,826	0	0.58%
BNP Paribas SA	Banks	18,554	975,651	1,282,830	0	0.51%



Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Alstom SA	Capital Goods	272,430	5,104,471	3,665,463	0	1.46%
Vinci	Capital Goods	15,792	1,442,050	1,983,464	0	0.79%
Kering SA	Consumer Durables & Apparel	8,352	4,095,556	3,681,205	0	1.47%
Carrefour SA	Consumer Staples Distribution & Retail	122,794	2,313,230	2,246,960	0	0.90%
Danone	Food Beverage & Tobacco	68,191	4,413,269	4,420,219	0	1.76%
AXA SA	Insurance	90,381	2,203,975	2,944,276	0	1.17%
AIR Liquide	Materials	10,111	1,467,813	1,967,114	0	0.78%
Sanofi	Pharmaceuticals & Biotechnology	28,988	2,837,513	2,874,271	0	1.15%
Total for France			26,814,858	26,524,629	0	10.58%
Germany						
Allianz SE	Insurance	12,295	2,822,174	3,286,100	0	1.31%
Lanxess AG	Materials	56,073	1,634,745	1,757,275	0	0.70%
Bayer AG	Pharmaceuticals & Biotechnology	33,070	2,055,201	1,228,536	0	0.49%
Infineon Technologies AG	Semiconductors & Semi Equipment	26,270	969,802	1,096,929	0	0.44%
SAP SE	Software & Services	24,492	2,803,293	3,773,661	0	1.51%
Deutsche Telekom AG	Telecommunication Services	192,919	3,851,571	4,635,119	0	1.85%
RWE AG	Utilities	54,036	2,052,605	2,458,081	0	0.98%
Total for Germany			16,189,391	18,235,702	0	7.27%
Greece						
Mytilineos SA	Capital Goods	3,188	112,842	129,244	0	0.05%
Total for Greece			112,842	129,244	0	0.05%
Hong Kong						
Link Real Estate Investment Trust	Equity Real Estate Investment Trusts (REITs)	92,400	481,559	518,885	0	0.21%
Total for Hong Kong			481,559	518,885	0	0.21%
India						
Tata Motors Ltd.	Automobiles & Components	65,912	456,942	617,783	0	0.25%
Mahindra & Mahindra Ltd.	Automobiles & Components	24,942	379,423	518,360	0	0.21%
Bajaj Auto Ltd.	Automobiles & Components	6,299	372,230	514,529	0	0.21%
JK Tyre & Industries Ltd.	Automobiles & Components	47,163	163,544	225,744	0	0.09%
Bank of Baroda	Banks	232,511	412,667	645,726	0	0.26%
Canara Bank	Banks	79,451	389,356	417,717	0	0.17%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Union Bank of India	Banks	279,354	378,760	399,826	0	0.16%
Larsen & Toubro Ltd.	Capital Goods	9,647	358,849	408,770	0	0.16%
Hindustan Aeronautics	Capital Goods	10,322	281,322	347,814	0	0.14%
NCC Ltd.	Capital Goods	119,504	221,615	239,471	0	0.10%
Ashoka Buildcon Ltd.	Capital Goods	130,548	225,861	218,459	0	0.09%
Zomato Ltd.	Consumer Services	286,388	354,573	425,725	0	0.17%
Oil & Natural Gas Corp. Ltd.	Energy	416,514	906,600	1,026,347	0	0.41%
Indian Oil Corp. Ltd.	Energy	296,295	334,352	462,350	0	0.18%
Coal India Ltd.	Energy	99,465	257,461	449,431	0	0.18%
Chennai Petroleum Corp. Ltd.	Energy	14,943	113,735	124,983	0	0.05%
REC Ltd.	Financial Services	266,194	467,578	1,320,673	0	0.53%
Shriram Finance Ltd.	Financial Services	19,667	358,420	485,283	0	0.19%
Bajaj Finance Ltd.	Financial Services	5,492	483,359	483,622	0	0.19%
Manappuram Finance Ltd.	Financial Services	206,524	362,462	426,878	0	0.17%
Power Finance Corp. Ltd.	Financial Services	80,980	336,843	372,330	0	0.15%
LIC Housing Finance Ltd.	Financial Services	39,555	222,571	254,831	0	0.10%
Angel One Ltd.	Financial Services	3,046	96,911	127,669	0	0.05%
Varun Beverages Ltd.	Food Beverage & Tobacco	35,797	296,900	532,091	0	0.21%
Colgate-Palmolive (India) Ltd.	Household & Personal Products	8,280	199,712	251,712	0	0.10%
Aurobindo Pharma Ltd.	Pharmaceuticals & Biotechnology	40,565	416,181	528,428	0	0.21%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	6,397	391,918	445,710	0	0.18%
NATCO Pharma Ltd.	Pharmaceuticals & Biotechnology	21,430	223,446	208,947	0	0.08%
Zensar Technologies Ltd.	Software & Services	17,552	110,427	128,802	0	0.05%
KPIT Technologies Ltd.	Software & Services	4,023	60,623	73,188	0	0.03%
Ntpc Ltd.	Utilities	185,823	409,599	694,823	0	0.28%
GAIL (India) Ltd.	Utilities	314,829	405,941	613,285	0	0.24%
Power Grid Corp. of India Ltd.	Utilities	203,134	460,922	579,032	0	0.23%
Total for India			10,911,100	14,570,342	0	5.81%
Indonesia						
PT Astra International Tbk	Capital Goods	802,300	351,590	294,408	0	0.12%
PT Adaro Energy Indonesia Tbk	Energy	760,400	146,623	117,539	12,162	0.05%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
United Tractors Tbk Pt	Energy	58,900	116,928	86,550	0	0.03%
PT Indo Tambangraya Megah Tbk	Energy	51,100	111,814	85,128	0	0.03%
PT Indofood Sukses Makmur Tbk	Food Beverage & Tobacco	175,900	74,257	73,687	0	0.03%
PT Perusahaan Gas Negara Tbk	Utilities	2,338,900	267,732	171,654	0	0.07%
Total for Indonesia			1,068,944	828,966	12,162	0.34%
Ireland						
Ryanair Holdings Plc - ADR	Transportation	15,520	1,287,632	2,069,747	0	0.83%
Total for Ireland			1,287,632	2,069,747	0	0.83%
Italy						
UniCredit S.p.A.	Banks	159,951	1,909,527	4,340,406	0	1.73%
Enel SpA	Utilities	660,783	4,998,677	4,912,478	0	1.96%
Total for Italy			6,908,204	9,252,884	0	3.69%
Japan						
Sumitomo Mitsui Financial Group, Inc.	Banks	24,200	849,611	1,180,990	0	0.47%
FANUC Corp.	Capital Goods	131,900	4,570,701	3,879,907	0	1.55%
Seven & i Holdings Co., Ltd.	Consumer Staples Distribution & Retail	54,500	2,098,778	2,162,913	0	0.86%
Takeda Pharmaceutical Co., Ltd.	Pharmaceuticals & Biotechnology	91,300	3,415,646	2,625,409	0	1.05%
Kokusai Electric	Semiconductors & Semi Equipment	15,400	195,950	334,806	0	0.13%
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	190,100	3,705,764	4,035,816	0	1.61%
Total for Japan			14,836,449	14,219,842	0	5.67%
Mexico						
Fibra Uno Administración SA de CV	Equity Real Estate Investment Trusts (REITs)	159,600	228,739	287,449	0	0.11%
Coca-Cola Femsab De Cv - ADR	Food Beverage & Tobacco	2,864	241,504	271,049	0	0.11%
CEMEX SAB de CV - ADR	Materials	44,616	280,584	345,774	0	0.14%
Total for Mexico			750,827	904,272	0	0.36%
Netherlands						
ING Groep NV	Banks	217,520	2,319,066	3,250,089	0	1.30%
Koninklijke Philips NV	Health Care Equipment & Services	176,701	3,514,302	4,115,658	0	1.64%
Akzo Nobel	Materials	49,941	3,812,302	4,127,638	0	1.65%
Total for Netherlands			9,645,669	11,493,385	0	4.58%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Poland						
Jastrzebska Spółka Weglowa SA	Materials	10,503	144,900	112,262	0	0.04%
Total for Poland			144,900	112,262	0	0.04%
Qatar						
Ooredoo QPSC	Telecommunication Services	74,743	193,169	223,757	0	0.09%
Total for Qatar			193,169	223,757	0	0.09%
Russia						
Sberbank Of Russia Pjsc - ADR	Banks	31,284	444,955	0	0	0.00%
Gazprom Pjsc - ADR	Energy	165,932	981,037	0	0	0.00%
Total for Russia			1,425,991	0	0	0.00%
Saudi Arabia						
Leejam Sports Co. JSC	Consumer Services	4,087	157,348	220,371	0	0.09%
National Medical Care Co.	Health Care Equipment & Services	1,513	64,643	70,365	0	0.03%
Saudi Aramco Base Oil Co.	Materials	5,089	193,205	192,161	0	0.08%
Elm Co.	Software & Services	1,946	255,875	422,931	0	0.17%
Etihad Etisalat Co.	Telecommunication Services	22,886	237,717	301,485	0	0.12%
Total for Saudi Arabia			908,788	1,207,312	0	0.48%
Singapore						
United Overseas Bank Ltd. (Singapore)	Banks	97,400	2,066,530	2,100,697	0	0.84%
Total for Singapore			2,066,530	2,100,697	0	0.84%
South Korea						
Kia Corp.	Automobiles & Components	22,369	1,104,240	1,736,858	0	0.69%
Hyundai Mobis Co., Ltd.	Automobiles & Components	1,698	296,830	312,467	0	0.12%
HANKOOK TIRE & TECHNOLOGY Co., Ltd.	Automobiles & Components	3,877	113,141	136,669	2,408	0.06%
KB Financial Group, Inc.	Banks	23,151	945,564	972,489	0	0.39%
Hana Financial Group, Inc.	Banks	19,883	593,659	670,023	0	0.27%
GS Holdings Corp.	Capital Goods	8,070	266,617	256,280	15,665	0.11%
Hyundai Electric & Energy Systems Co., Ltd.	Capital Goods	3,742	123,746	238,833	1,453	0.10%
LX International Corp.	Capital Goods	8,864	216,419	202,346	20,648	0.09%
HANWHA AEROSPACE Co., Ltd.	Capital Goods	2,250	185,098	217,505	1,747	0.09%
LS Corp.	Capital Goods	2,818	171,428	203,927	3,722	0.08%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Hanwha Corp.	Capital Goods	9,412	259,551	188,182	5,481	0.08%
Hyundai Doosan Infracore Co., Ltd.	Capital Goods	25,073	181,606	158,081	5,840	0.07%
Doosan Bobcat, Inc.	Capital Goods	3,965	154,940	155,164	2,849	0.06%
Daewoo Engineering & Construction Co. Ltd.	Capital Goods	44,366	153,935	142,788	0	0.06%
DI E&C Co., Ltd	Capital Goods	3,558	181,171	99,593	2,763	0.04%
Youngone Corp.	Consumer Durables & Apparel	5,585	206,656	197,745	6,635	0.08%
Samsung Securities Co., Ltd.	Financial Services	5,841	186,651	174,609	9,978	0.07%
KIWOOM Securities Co., Ltd.	Financial Services	1,554	109,303	120,058	3,620	0.05%
Nongshim Co., Ltd.	Food Beverage & Tobacco	509	175,065	160,853	1,976	0.06%
Classys	Health Care Equipment & Services	5,340	151,059	156,522	481	0.06%
DB Insurance Co., Ltd.	Insurance	3,994	225,488	259,568	0	0.10%
Samsung Fire & Marine Insurance Co., Ltd.	Insurance	1,203	213,175	245,663	0	0.10%
Samsung Life Insurance Co., Ltd.	Insurance	4,069	220,845	218,315	9,478	0.09%
Hyundai Marine & Fire Insurance Co., Ltd.	Insurance	5,806	142,559	139,752	0	0.06%
OCI Holdings Co. Ltd.	Materials	3,288	314,585	271,128	9,966	0.11%
PharmaResearch Co., Ltd.	Pharmaceuticals & Biotechnology	1,360	111,323	115,630	739	0.05%
DB HITEK Co., Ltd.	Semiconductors & Semi Equipment	2,731	124,694	124,262	2,315	0.05%
LX Semicon Co., Ltd.	Semiconductors & Semi Equipment	987	80,288	66,520	3,449	0.03%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	37,462	1,804,424	2,283,381	10,501	0.92%
SOLUM Co. Ltd.	Technology Hardware & Equipment	7,386	165,213	156,563	0	0.06%
Isupetasy Co	Technology Hardware & Equipment	0	0	0	41	0.00%
Korean Air Lines Co., Ltd.	Transportation	12,171	225,779	225,861	7,088	0.09%
Total for South Korea			9,405,054	10,607,637	128,841	4.28%
Spain						
Amadeus IT Group SA	Software & Services	30,120	1,785,379	2,158,701	0	0.86%
Aena S.M.E. SA	Transportation	15,644	2,264,083	2,835,849	0	1.13%
Iberdrola	Utilities	149,960	1,664,372	1,966,314	0	0.78%
Total for Spain			5,713,834	6,960,863	0	2.78%
Sweden						
Assa Abloy AB	Capital Goods	39,805	859,106	1,146,613	0	0.46%
Sandvik Aktiebolag	Capital Goods	9,362	159,444	202,608	0	0.08%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Total for Sweden			1,018,550	1,349,221	0	0.54%
Switzerland						
Compagnie Financière Richemont SA	Consumer Durables & Apparel	14,239	1,698,070	1,958,254	0	0.78%
UBS Group AG	Financial Services	25,644	467,261	795,234	0	0.32%
Julius Bär Gruppe AG	Financial Services	2,639	147,973	147,839	0	0.06%
Roche Holding AG	Pharmaceuticals & Biotechnology	19,198	6,086,108	5,577,034	0	2.22%
Novartis AG	Pharmaceuticals & Biotechnology	30,232	2,575,386	3,048,524	0	1.22%
Total for Switzerland			10,974,799	11,526,885	0	4.60%
Taiwan						
Makalot Industrial Co., Ltd.	Consumer Durables & Apparel	23,000	240,746	265,669	0	0.11%
Pou Chen Corp.	Consumer Durables & Apparel	139,000	137,627	139,949	0	0.06%
International Games System Co., Ltd.	Media & Entertainment	11,000	199,912	259,494	0	0.10%
Taiwan Semiconductor Manufacturing Co., Ltd.	Semiconductors & Semi Equipment	203,000	3,719,947	3,922,354	19,941	1.57%
United Microelectronics Corp.	Semiconductors & Semi Equipment	515,000	898,551	882,651	0	0.35%
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	Semiconductors & Semi Equipment	8,048	554,181	836,992	3,926	0.34%
MediaTek, Inc.	Semiconductors & Semi Equipment	16,000	455,229	529,154	0	0.21%
Alchip Technologies Ltd.	Semiconductors & Semi Equipment	3,000	224,023	320,132	0	0.13%
King Yuan Electronics Co., Ltd.	Semiconductors & Semi Equipment	114,000	280,353	315,361	0	0.13%
Sitronix Technology Corp.	Semiconductors & Semi Equipment	28,000	161,670	253,629	0	0.10%
Powertech Technology, Inc.	Semiconductors & Semi Equipment	46,000	156,438	211,336	0	0.08%
Global Mixed-Mode Technology, Inc.	Semiconductors & Semi Equipment	16,000	127,249	137,632	0	0.05%
Radiant Opto-Electronics Corp.	Semiconductors & Semi Equipment	30,000	103,567	130,008	0	0.05%
Fitipower Integrated Technology, Inc.	Semiconductors & Semi Equipment	10,200	88,792	85,580	0	0.03%
Hon Hai Precision Industry Co., Ltd.	Technology Hardware & Equipment	280,292	947,739	954,384	0	0.38%
Quanta Computer, Inc.	Technology Hardware & Equipment	79,000	320,166	577,882	0	0.23%
ASUSTek Computer, Inc.	Technology Hardware & Equipment	25,000	313,374	398,739	0	0.16%
Arcadyan Technology Corp.	Technology Hardware & Equipment	62,000	279,379	344,439	0	0.14%
Accton Technology Corp.	Technology Hardware & Equipment	18,000	303,254	306,740	0	0.12%
Gold Circuit Electronics Ltd.	Technology Hardware & Equipment	43,000	275,908	305,437	0	0.12%
Asia Vital Components Co., Ltd.	Technology Hardware & Equipment	23,693	81,901	259,777	0	0.10%
Wistron NeWeb Corp.	Technology Hardware & Equipment	49,000	219,136	249,067	0	0.10%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Wistron Corp.	Technology Hardware & Equipment	75,000	148,720	240,954	0	0.10%
Compal Electronics, Inc.	Technology Hardware & Equipment	181,000	192,668	235,019	0	0.09%
Tripod Technology Corp.	Technology Hardware & Equipment	34,000	208,837	216,028	0	0.09%
Chicony Electronics Co., Ltd.	Technology Hardware & Equipment	36,000	167,620	205,275	0	0.08%
Simplo Technology Co., Ltd.	Technology Hardware & Equipment	11,000	127,717	150,535	3,910	0.06%
Gigabyte Technology Co., Ltd.	Technology Hardware & Equipment	17,000	95,431	147,342	0	0.06%
Micro-Star International Co., Ltd.	Technology Hardware & Equipment	21,000	95,447	139,587	0	0.06%
Evergreen Marine Corp. (Taiwan) Ltd.	Transportation	77,400	478,598	361,900	0	0.14%
Total for Taiwan			11,604,181	13,383,046	27,777	5.35%
Thailand						
Krung Thai Bank Public Co., Ltd.	Banks	598,700	261,477	322,745	0	0.13%
Bangchak Corp. Public Co. Ltd.	Energy	113,500	117,638	144,650	0	0.06%
Bumrungrad Hospital Public Co., Ltd.	Health Care Equipment & Services	32,500	206,537	211,382	0	0.08%
Bangkok Dusit Medical Services Public Co. Ltd.	Health Care Equipment & Services	210,800	157,656	171,382	0	0.07%
Sansiri Public Co. Ltd.	Real Estate Management & Development	3,088,500	152,352	160,160	0	0.06%
AP (Thailand) Public Co. Ltd.	Real Estate Management & Development	458,800	158,955	151,892	0	0.06%
Total for Thailand			1,054,615	1,162,209	0	0.46%
Turkey						
Haci Ömer Sabanci Holding AS	Banks	43,199	92,430	88,419	0	0.04%
Koç Holding A.S.	Capital Goods	104,215	396,601	500,362	0	0.20%
Türk Traktör ve Ziraat Makineleri AS	Capital Goods	4,829	170,087	116,417	0	0.05%
Dogus Otomotiv Servis ve Ticaret AS	Consumer Discretionary Distribution & Retail	26,287	262,032	228,745	0	0.09%
Migros Ticaret AS	Consumer Staples Distribution & Retail	22,292	224,422	252,855	0	0.10%
Sok Marketler Ticaret AS	Consumer Staples Distribution & Retail	92,653	207,835	169,250	0	0.07%
Total for Turkey			1,353,407	1,356,048	0	0.54%
United Arab Emirates						
Emirates NBD Bank PJSC	Banks	68,981	271,411	324,926	0	0.13%
Multiply Group PJSC	Capital Goods	190,233	166,414	164,711	0	0.07%
Emaar Properties PJSC	Real Estate Management & Development	147,425	286,116	317,911	0	0.13%
Total for United Arab Emirates			723,941	807,547	0	0.32%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
United Kingdom						
Barclays PLC	Banks	2,663,819	5,157,250	5,222,096	0	2.08%
NatWest Markets Plc	Banks	490,709	1,442,037	1,372,464	0	0.55%
Rolls-Royce Holdings Plc	Capital Goods	2,398,825	3,501,837	9,164,855	0	3.66%
RELX Plc	Commercial & Professional Services	53,821	1,570,779	2,129,629	0	0.85%
RELX Plc	Commercial & Professional Services	24,902	685,156	987,268	0	0.39%
WH Smith Plc	Consumer Discretionary Distribution & Retail	118,640	1,918,686	2,017,564	0	0.80%
Kingfisher plc	Consumer Discretionary Distribution & Retail	328,779	843,631	1,019,733	0	0.41%
Berkeley Group Holdings Plc	Consumer Durables & Apparel	19,391	786,566	1,158,852	0	0.46%
Compass Group Plc	Consumer Services	71,849	1,483,232	1,965,580	0	0.78%
BP Plc	Energy	881,634	4,907,797	5,239,071	0	2.09%
Shell	Energy	133,553	4,137,596	4,396,394	0	1.75%
SEGRO PLC	Equity Real Estate Investment Trusts (REITs)	90,345	821,594	1,020,879	0	0.41%
Diageo Plc	Food Beverage & Tobacco	119,140	4,913,781	4,337,666	0	1.73%
British American Tobacco plc	Food Beverage & Tobacco	100,426	3,793,791	2,938,757	77,068	1.20%
Reckitt Benckiser Group	Household & Personal Products	78,682	5,982,589	5,436,444	0	2.17%
Unilever	Household & Personal Products	40,757	2,203,412	1,974,359	0	0.79%
Prudential Plc	Insurance	428,388	5,761,077	4,845,059	0	1.93%
Legal & General Group Plc	Insurance	618,479	1,729,101	1,979,757	0	0.79%
Rio Tinto Plc	Materials	13,432	797,092	1,000,328	0	0.40%
Croda International Plc	Materials	12,562	710,927	808,706	0	0.32%
AstraZeneca PLC	Pharmaceuticals & Biotechnology	33,342	4,127,034	4,505,446	0	1.80%
GSK Plc	Pharmaceuticals & Biotechnology	225,754	4,632,433	4,173,531	35,143	1.68%
Total for United Kingdom			61,907,398	67,694,437	112,211	27.05%

Fund Holdings

as of December 31, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Portfolio Assets						
	Equity Market Value			247,766,171		98.83%
	Equity Accrued Income			352,512		0.14%
Total for Equity			227,317,150	248,118,684		98.97%
Total for Cash & Equivalents			2,574,157	2,574,157		1.03%
Total Portfolio Assets				250,692,840		100.00%

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.



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.

Asset Allocation Methodology: The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund's benchmark, the MSCI ACWI ex USA Index (Gross) ("ACWI ex USA Index"). The model currently analyzes factors in five categories: valuation, earnings growth, financial strength (quality), macroeconomics, and risk aversion. The Investment Adviser's fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

Beta is a measurement of sensitivity to the benchmark index. A beta of 1 indicates that a portfolio's value will move in line with the index. A beta of less than 1 means that the portfolio will be less volatile than the index; a beta of greater than 1 indicates that the security's price will be more volatile than the index.

Alpha is defined as fund return in excess of the index.

The MSCI World ex US Index captures large and mid cap representation across Developed Markets, excluding the United States. With close to 1,000 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. 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 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.

Causeway Capital Management LLC serves as investment adviser for Causeway International Opportunities 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'



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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



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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



Fund Disclosures

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.