

EMERGING MARKETS FUND

Investor Class

As of December 31, 2018



FUND STATISTICS

Fund Inception: Mar. 30, 2007
CUSIP: 149498206
Ticker: CEMVX
Minimum Initial Investment: \$5,000
Maximum Sales Charge: None
Shareholder Service fees: 0.25%
Total Expenses: 1.40%
Redemption Fee: * 2.00%
Net Assets: \$380,037,514

** On shares held less than 60 days.
If your account incurred a redemption fee,
your performance will be lower than the
performance quoted.*

TOTAL RETURNS AS OF 12/31/2018

	Investor Class	MSCI EM (Gross)
Curr. Qtr.	-8.88%	-7.39%
YTD	-18.07%	-14.24%
1 year	-18.07%	-14.24%
3 year	7.55%	9.65%
5 year	1.20%	2.03%
10 year	9.64%	8.39%
Since Inc.	3.22%	3.14%



Investment objective

The Fund's investment objective is to seek long-term growth of capital.

The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets.

Fund features

- Actively managed, tracking-error oriented, quantitative strategy
- Combines bottom-up and top-down factors in security selection
- Supports strict risk controls in stock selection process
- Provides diversification benefits to a developed markets portfolio

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$51.7 billion in global, international, emerging market and absolute return equities assets under management, and has 98 employees, 34 of whom are investment professionals.

ARJUN JAYARAMAN, PhD, CFA Portfolio Manager Dr. Jayaraman joined the firm in January 2006 and is head of the quantitative research group at Causeway. He has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007.

MACDUFF KUHNERT, CFA Portfolio Manager Mr. Kuhnert performs quantitative research for Causeway. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. He joined the firm in July 2001 and has been co-portfolio manager of Causeway Emerging Markets Fund since March 2007.

JOE GUBLER, CFA Portfolio Manager Mr. Gubler is a quantitative portfolio manager for Causeway. He joined Causeway as a quantitative research associate in April 2005 and was promoted to portfolio manager in January 2014.

The performance data quoted herein represents past performance. Past performance is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost, and current performance may be lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.947.7000.

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares charge up to a 0.25% annual shareholder service fee.

The MSCI Emerging Markets Index (Gross) is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

TOP TEN COUNTRIES

China	30.0%
South Korea	17.1%
India	12.3%
Taiwan	9.5%
Brazil	8.4%
Russia	5.2%
Thailand	3.9%
Mexico	2.7%
South Africa	2.3%
Malaysia	1.9%

TOP TEN SECTORS

Financials	25.2%
Information Technology	16.0%
Communication Services	12.5%
Energy	11.9%
Materials	8.3%
Industrials	7.1%
Consumer Discretionary	7.1%
Consumer Staples	4.1%
Real Estate	1.9%
Health Care	1.8%

TOP TEN ACTIVE HOLDINGS

Investimentos Itau (Brazil)	2.0%	China Petroleum & Chemical Corp. (China)	1.3%
China Construction Bank Corp. (China)	2.0%	Banco do Brasil SA (Brazil)	1.2%
Tencent Holdings Ltd. (China)	1.4%	Lukoil (Russia)	1.2%
Samsung Electronics Co., Ltd. (S. Korea)	1.4%	SK Telecom Co., Ltd. (S. Korea)	1.1%
PTT Public Co., Ltd. (Thailand)	1.4%	Anhui Conch Cement Co., Ltd. (China)	1.0%

Active defined as Fund weight minus MSCI EM Index weight. The holdings identified above can and will differ from the Fund's Top 10 holdings measured by Fund weight. Holdings are subject to change.

Market commentary

Geopolitical tensions and concerns of a broader slowdown in global economic growth fueled stock market volatility in the fourth quarter and weighed on emerging market ("EM") equities. The MSCI Emerging Markets Index ("Index") returned -7.36% in local currency terms during the period. Slowing growth in China and continuing trade tensions pressured Chinese equities and the broader emerging Asia region. The emerging Europe, Middle East, and Africa ("EMEA") region also posted negative returns during the quarter. Led by Brazil, the emerging Latin America region ended the period in positive territory. Health care, information technology, and consumer discretionary were the weakest performing sectors within the Index in local currency terms. Utilities, real estate, and financials were the top performing sectors during the quarter.

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

Over the quarter, Fund positioning in emerging Asia detracted from performance versus the Index, primarily driven by negative stock selection in China and Taiwan. Within the emerging Latin America region, stock selection in Brazil detracted from relative performance. An underweight position in South Africa detracted from relative performance in the EMEA region. From a sector perspective, the largest detractors from relative performance were energy, financials, and information technology. Positioning in the industrials, consumer discretionary, and consumer staples sectors contributed to relative performance. The largest stock-level detractors from relative performance included an overweight position in oil & gas exploration & production company, China Petroleum & Chemical Corp. (China), and underweight positions in bank, Banco Bradesco SA (Brazil), and banking services provider, Itau Unibanco Holding SA (Brazil). The greatest stock-level contributors to relative performance included overweight positions in financial & industrial holdings company, Investimentos Itau (Brazil), bank, Banco do Brasil SA (Brazil), and consumer goods company, Hindustan Unilever Ltd. (India).

This information must be preceded or accompanied by the current prospectus for Causeway Emerging Markets Fund. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at www.causewayfunds.com.

Mutual fund investing involves risk, including possible loss of principal. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Current and future holdings are subject to risk. Diversification does not protect against market loss. There is no guarantee that securities mentioned will remain in or out of the Fund.

The market commentary expresses the portfolio managers' views as of the date of this report and should not be relied on as research or investment advice regarding any stock. These views and any portfolio holdings and characteristics are subject to change. There is no guarantee that any forecasts made will come to pass. Any securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund. The reader should not assume that an investment in any securities identified was or will be profitable.

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