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LETTER TO SHAREHOLDERS

For the six months ended March 31, 2023, Causeway International Opportunities Fund's (the "Fund's") Institutional Class returned 32.74% and Investor Class returned 32.58% compared to the MSCI ACWI ex US Index (Gross) ("Index") return of 22.38%. Since the Fund's inception on December 31, 2009, its average annual total returns are 5.23% for the Institutional Class and 4.97% for the Investor Class compared to the Index's average annual total return of 4.74%. As of March 31, 2023, the Fund had net assets of \$229.1 million.

Performance Review

Global equity markets withstood shocks to the financial sector in the first quarter of 2023 to advance over the six-month period. The recent stresses to the financial system raise the probability of recession. Many banks face higher costs of funding and may incur bad debts from loans to leveraged industries such as commercial real estate. We expect many banks — particularly US regional banks — to become subject to stricter liquidity regulation and decrease lending, especially to small and mid-sized businesses. A widespread credit contraction may temper core inflation, which has remained stubbornly high in the US and Europe. The risk that the Federal Reserve and other central banks do not prevent stagflation would cause problems in equity markets, as drivers of share price returns — liquidity and growth in earnings — would suffer. Thus far, Asian banking systems appear to have avoided calamities. The region's largest economy continues to recover post-Covid: China's purchasing managers' indices for manufacturing and non-manufacturing were in expansionary territory (above 50) for March, supported by government monetary and fiscal policy. The People's Bank of China continued to ease monetary policy during the period, reducing the required reserve ratio for banks to 10.75% in March, the lowest level since 2007. The best-performing markets in our investable universe included Egypt, Turkey, and Greece in local currency terms. The weakest-performing markets were the United Arab Emirates, Brazil, and Chile. The top-performing sectors in the Index were information technology, consumer discretionary, and industrials. The poorest-performing sectors were real estate, energy, and consumer staples.

Fund holdings in the banks, capital goods, and transportation industry groups were the greatest contributors to the Fund's performance relative to the Index. Holdings in the semiconductors & semiconductor equipment, consumer durables & apparel, and household & personal products industry groups were the largest detractors from relative performance. The largest stock-level contributor to absolute return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors to absolute return were banking & financial services company, UniCredit S.p.A. (Italy), and insurer, Prudential Plc (United Kingdom). The largest detractor from absolute return was pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland). Other notable detractors from absolute return included e-commerce company, JD.com, Inc. (China), and internet services provider, Baidu, Inc. (China).

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 positive 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 and macroeconomic factors are negative for emerging markets. Lastly, our risk aversion factor is neutral in our model.

Significant Portfolio Changes

The largest increases included new additions of insurance provider, Allianz SE (Germany), and alcoholic beverage distributor, Diageo Plc (United Kingdom), as well as increased exposure to electronic components manufacturer, Murata Manufacturing Co. Ltd. (Japan). The most significant decreases included a full sale of beverage producer, Pernod Ricard SA (France), as well as reduced exposures to jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and industrial gases supplier, Air Liquide (France).

The Fund's weights relative to the Index in the capital goods, consumer services, and transportation industry groups increased the most relative to the beginning of the period. Relative weights in the materials, banks, and energy industry groups were the greatest decreases. As of March 31, 2023, the three largest industry group exposures from an absolute perspective for the Fund were to banks, capital goods, and pharmaceuticals biotechnology & life sciences. From a regional perspective, the most notable weight changes relative to the Index included higher exposures to the United Kingdom, Japan, and Canada. The most significantly reduced country weights included France, Saudi Arabia, and Sweden.

Investment Outlook

As it appears increasingly likely that valuation multiples will compress and earnings growth will slow, our fundamental research seeks to find company managements continuing the arduous work of operational restructuring. We believe some of the greatest share price improvements will come from managements extracting one small profit improvement after another, such as wringing out inefficiencies from supply chain operations, adeptly managing variable costs, or wielding pricing power through product or service innovation. As credit becomes scarcer, we believe financial strength is paramount, particularly for companies undergoing operational restructuring. Across Causeway client fundamental portfolios, we have scrutinized the balance sheets of holdings to understand better the effect of rising interest rates and have conviction in the portfolios' overall financial strength. Payout yields — from companies paying dividends and buying back shares — remain an important component of total return.

Within emerging markets, the sectors with the weakest net growth upgrades included information technology and energy, due in part to slowing global growth. The sectors with the strongest net upgrades included communication services and financials. Communication services is dominated by Chinese companies, which continue to benefit from a rebound in economic activity as the country's Covid-19 restrictions are lifted. Emerging markets financials tend to be more locally-oriented and less exposed to the global economy. However, emerging markets banks are not immune from shocks in the global financial system, should the stress from the US and Europe spread.

We believe market tumult creates opportunities for Causeway equity strategies. When investors become too near-sighted, our team's experience investing across cycles gives us confidence to deploy capital into vetted equities that, although unpopular today, to us demonstrate meaningful upside potential.

We thank you for your continued confidence in Causeway International Opportunities Fund.

March 31, 2023



Brian Woonhyung Cho
Portfolio Manager



Jonathan Eng
Portfolio Manager



Joseph Gubler
Portfolio Manager



Harry Hartford
Portfolio Manager



Arjun Jayaraman
Portfolio Manager



Sarah Ketterer
Portfolio Manager



MacDuff Kuhnert
Portfolio Manager



Ellen Lee
Portfolio Manager



Conor Muldoon
Portfolio Manager



Ryan Myers
Portfolio Manager



Steven Nguyen
Portfolio Manager



Alessandro Valentini
Portfolio Manager

The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views are subject to change. There is no guarantee that any forecasts made will come to pass.

Holdings are subject to change. Current and future holdings are subject to risk. Securities mentioned do not make up the entire portfolio and, in the aggregate, may represent a small percentage of the portfolio.

Investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation 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. Diversification does not prevent all investment losses.

A company may reduce or eliminate its dividend, causing losses to the Fund.

March 31, 2023

	One Year Return	Annualized 3 Year Return	Annualized 5 Year Return	Annualized 10 Year Return	Annualized Inception to Date*
Institutional Class	5.63%	17.29%	2.53%	4.45%	5.23%
Investor Class	5.38%	17.03%	2.29%	4.20%	4.97%
MSCI ACWI ex USA Index (Gross)	-4.57%	12.32%	2.97%	4.65%	4.74%

* Inception is December 31, 2009.

The performance data represents past performance and 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 higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000 or visit www.causewayfunds.com. Investment performance reflects expense reimbursements in effect during certain periods. In the absence of such expense reimbursements, total return would be reduced. The contractual expense limits are in effect until January 31, 2024. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares pay a shareholder service fee of up to 0.25% per annum of average daily net assets. Institutional Class shares pay no shareholder service fee. Pursuant to the current January 27, 2023 prospectus, the Fund's annualized gross ratios of expenses in relation to average net assets were 1.00% and 1.25% for the Institutional Class and Investor Class, respectively, and the Fund's annualized ratios of expenses in relation to net assets after fee waivers and reimbursements were 0.98% and 1.23% for the Institutional Class and Investor Class, respectively. For more information, please see the prospectus.

The MSCI ACWI ex USA Index (Gross) (the "Index") is a free float-adjusted market capitalization weighted index, designed to measure the equity performance of developed and emerging markets excluding the U.S. market, consisting of 46 country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. There are special risks in foreign investing (please see Note 5 in the Notes to Financial Statements).

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SCHEDULE OF INVESTMENTS (000)*

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
COMMON STOCK		
Argentina — 0.1%		
YPF S.A. ADR ¹	15,396	\$ <u>169</u>
Belgium — 0.7%		
Anheuser-Busch InBev S.A.	22,394	<u>1,493</u>
Brazil — 1.3%		
Banco do Brasil SA	141,900	1,096
Gerdau SA ADR	113,893	561
JBS SA	136,100	478
Marfrig Global Foods S.A.	148,300	195
Minerva SA	110,200	229
Movida Participacoes S.A.	36,200	58
Petro Rio S.A. ¹	16,100	99
SLC Agricola S.A.	16,150	145
Suzano S.A.	26,800	<u>220</u>
		<u>3,081</u>
Canada — 2.4%		
Alimentation Couche-Tard Inc.	49,245	2,476
Canadian National Railway Co.	24,652	<u>2,909</u>
		<u>5,385</u>
China — 9.4%		
360 DigiTech Inc. ADR	31,277	607
Alibaba Group Holding Ltd. ADR ¹	20,584	2,103
Anhui Conch Cement Co. Ltd., Class H	120,677	418
Autohome Inc. ADR	4,602	154
Bank of China Ltd., Class H	1,091,000	418
BYD Co. Ltd., Class H	15,000	441
China CITIC Bank Corp. Ltd., Class H	458,000	230
China Construction Bank Corp., Class H	2,612,741	1,691
China Everbright Environment Group Ltd.	274,000	118
China Galaxy Securities Co. Ltd., Class H	775,000	390

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
China — (continued)		
China Lumena New Materials Corp. ^{1,2}	4,900	\$ —
China Petroleum & Chemical Corp., Class H	1,298,000	766
China Railway Group Ltd., Class H	889,000	542
China Resources Pharmaceutical Group Ltd.	236,000	187
China State Construction Engineering Corp. Ltd., Class A	488,593	412
CITIC Ltd.	364,000	425
COSCO SHIPPING Holdings Co. Ltd., Class H	478,950	540
Daqo New Energy Corp. ADR ¹	9,318	436
Dongfeng Motor Group Co. Ltd., Class H	398,000	187
FinVolution Group ADR	44,376	185
Ganfeng Lithium Group Co. Ltd., Class H	45,320	283
Greentown China Holdings Ltd.	95,500	124
Guanghui Energy Co. Ltd., Class A	289,100	389
Guangzhou Automobile Group Co. Ltd., Class H	180,000	114
Hangzhou Binjiang Real Estate Group Co. Ltd., Class A	236,400	313
Hello Group Inc. ADR	19,781	180
Industrial & Commercial Bank of China, Class H	1,040,000	553
JD.com Inc. ADR	9,834	432
Jiangxi Copper Co. Ltd., Class H	191,000	323
JinkoSolar Holding Co. Ltd. ADR ¹	4,655	238
Lenovo Group Ltd.	416,000	451
Meituan, Class B ¹	18,683	339
PDD Holdings Inc. ADR ¹	11,868	901
PetroChina Co. Ltd., Class H	1,756,000	1,038
PICC Property & Casualty Co. Ltd., Class H	634,000	647
Ping An Insurance Group Co. of China Ltd., Class H	87,000	563
Pylon Technologies Co.,Ltd., Class A	2,947	105
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	91,739	171
Sinopharm Group Co. Ltd., Class H	82,800	250
Skyworth Group Ltd.	368,000	190
Tencent Holdings Ltd.	46,731	2,284
Tencent Music Entertainment Group ADR ¹	88,226	730

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
China — (continued)		
Vipshop Holdings Ltd. ADR ¹	43,299	\$ 657
		<u>21,525</u>
France — 11.2%		
Air Liquide SA	11,839	1,982
Alstom S.A.	133,842	3,644
AXA SA	101,451	3,096
BNP Paribas SA	18,172	1,085
Carrefour SA	93,483	1,890
Danone SA	81,873	5,094
Kering S.A.	1,681	1,097
Sanofi	28,162	3,055
TotalEnergies SE	22,809	1,345
Valeo	51,168	1,050
Vinci S.A.	19,851	2,276
		<u>25,614</u>
Germany — 7.1%		
Allianz SE	9,563	2,208
Bayer AG	41,946	2,680
Deutsche Telekom AG	144,845	3,510
RWE AG	57,020	2,453
SAP SE	42,078	5,313
		<u>16,164</u>
India — 3.4%		
Axis Bank Ltd.	20,611	216
Bank of Baroda	274,445	566
Bharat Electronics Ltd.	85,572	102
Britannia Industries Ltd.	5,174	273
Coal India Ltd.	145,996	381
GAIL India Ltd.	284,829	365
HCL Technologies Ltd.	37,653	500
Hindalco Industries Ltd.	80,426	399

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
India — (continued)		
Hindustan Unilever Ltd.	10,894	\$ 340
ICICI Bank Ltd. ADR	15,843	342
Info Edge India Ltd.	5,850	266
Mahindra & Mahindra Ltd.	21,089	298
NTPC Ltd.	122,613	262
Oil & Natural Gas Corp. Ltd.	375,148	691
REC Ltd.	271,534	383
Shriram Finance Ltd.	21,757	334
State Bank of India	44,715	286
Sun Pharmaceutical Industries Ltd.	40,965	491
UPL Ltd.	49,650	434
Varun Beverages Ltd.	25,952	439
Vedanta Ltd.	98,177	329
		<u>7,697</u>
Indonesia — 0.6%		
Adaro Energy Indonesia Tbk PT	920,700	178
Astra International Tbk PT	453,300	182
Bank Mandiri Persero Tbk PT	155,700	107
Bukit Asam Tbk PT	753,300	201
Indo Tambangraya Megah Tbk PT	59,700	157
Indofood Sukses Makmur Tbk PT	181,100	75
Kalbe Farma Tbk PT	911,700	128
Perusahaan Gas Negara Tbk PT	1,924,300	178
United Tractors Tbk PT	59,900	116
		<u>1,322</u>
Ireland — 1.9%		
Ryanair Holdings PLC ADR ¹	47,029	<u>4,434</u>
Italy — 5.4%		
Enel SpA	953,686	5,817
UniCredit SpA	343,402	6,472
		<u>12,289</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
Japan — 6.8%		
FANUC Corp.	149,000	\$ 5,381
Murata Manufacturing Co. Ltd.	65,000	3,961
Sumitomo Mitsui Financial Group Inc.	46,700	1,869
Takeda Pharmaceutical Co. Ltd.	91,300	2,998
Tokyo Electron Ltd.	11,400	1,393
		<u>15,602</u>
Mexico — 0.5%		
Alfa SAB de CV, Class A	242,500	154
Arca Continental SAB de CV	28,100	255
Fibra Uno Administracion SA de CV, Class REIT ³	110,600	155
Grupo Aeroportuario del Pacifico SAB de CV, Class B	18,600	363
Grupo Bimbo SAB de CV	37,000	186
Kimberly-Clark de Mexico SAB de CV, Class A	53,900	113
		<u>1,226</u>
Netherlands — 4.6%		
Akzo Nobel NV	52,051	4,071
ING Groep NV	270,463	3,212
Koninklijke Philips NV	171,598	3,152
		<u>10,435</u>
Poland — 0.0%		
Jastrzebska Spolka Weglowa S.A. ¹	7,584	<u>83</u>
Qatar — 0.1%		
Ooredoo QPSC	81,892	<u>212</u>
Russia — 0.0%		
Gazprom PJSC ADR ^{1,2}	165,932	—
LUKOIL PJSC ADR ^{1,2}	11,378	—
Sberbank of Russia PJSC ADR ^{1,2}	31,284	—
		<u>—</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
Saudi Arabia — 0.4%		
Bawan Co.	13,436	\$ 101
Elm Co.	1,394	165
Etihad Etisalat Co.	17,541	193
SABIC Agri-Nutrients Co.	7,235	247
Saudi Electricity Co.	45,416	283
		<u>989</u>
Singapore — 0.6%		
United Overseas Bank Ltd.	60,600	<u>1,359</u>
South Africa — 0.4%		
African Rainbow Minerals Ltd.	26,266	342
Sasol Ltd.	13,036	176
Sibanye Stillwater Ltd.	150,825	311
Truworths International Ltd.	31,581	95
		<u>924</u>
South Korea — 3.8%		
DB Insurance Co. Ltd.	2,342	135
DL E&C Co. Ltd.	3,625	91
E-MART Inc.	1,287	105
GS Holdings Corp.	5,545	172
Hana Financial Group Inc.	18,507	580
Hanwha Aerospace Co. Ltd.	3,055	233
Hanwha Corp.	10,129	205
Hyundai Electric & Energy System Co. Ltd. ¹	6,557	191
Hyundai Marine & Fire Insurance Co. Ltd.	7,283	189
KB Financial Group Inc.	11,919	435
Kia Corp.	19,356	1,208
Korea Gas Corp.	3,961	83
LS Corp.	3,535	217
LX INTERNATIONAL CORP.	9,639	215
LX Semicon Co. Ltd.	1,858	161
Neowiz ¹	5,655	175

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
South Korea — (continued)		
OCI Co. Ltd.	4,626	\$ 365
POSCO Holdings Inc.	1,515	429
POSCO International Corp.	21,014	361
Samsung Electronics Co. Ltd.	34,281	1,695
Samsung Engineering Co. Ltd. ¹	6,813	166
Samsung Securities Co. Ltd.	3,249	79
SD Biosensor Inc.	8,205	134
Seegene Inc.	4,994	96
SIMMTECH Co. Ltd.	3,277	81
SK Holdings Co. Ltd.	2,160	288
Woori Financial Group Inc.	40,737	358
Youngone Corp.	5,524	194
		<u>8,641</u>
Spain — 5.1%		
Aena SME S.A. ¹	20,338	3,289
Amadeus IT Group S.A. ¹	59,962	4,022
Iberdrola S.A.	157,650	1,964
Industria de Diseno Textil S.A.	74,555	2,505
		<u>11,780</u>
Sweden — 0.5%		
Swedbank AB	70,558	<u>1,160</u>
Switzerland — 5.0%		
Cie Financiere Richemont SA, Class A	5,756	923
Novartis AG	39,890	3,663
Roche Holding AG	15,104	4,316
UBS Group AG	50,301	1,064
Zurich Insurance Group AG	3,184	1,526
		<u>11,492</u>
Taiwan — 4.2%		
Asia Vital Components Co. Ltd.	22,000	102

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
Taiwan — (continued)		
Bora Pharmaceuticals Co. Ltd.	7,000	\$ 170
Chung-Hsin Electric & Machinery Manufacturing Corp.	50,000	156
Evergreen Marine Corp. Taiwan Ltd.	71,400	374
Fulgent Sun International Holding Co. Ltd.	25,000	110
Gigabyte Technology Co. Ltd.	86,000	379
Himax Technologies Inc. ADR	20,141	164
Hon Hai Precision Industry Co. Ltd.	323,292	1,107
International Games System Co. Ltd.	14,000	264
Inventec Corp.	108,000	114
Lite-On Technology Corp.	110,896	267
Lotus Pharmaceutical Co. Ltd. ¹	23,000	191
Makalot Industrial Co. Ltd.	15,000	107
Micro-Star International Co. Ltd.	59,000	280
Novatek Microelectronics Corp.	46,000	654
Radiant Opto-Electronics Corp.	30,000	109
Sitronix Technology Corp.	32,000	251
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	39,834	3,705
United Microelectronics Corp. ¹	244,000	427
Wistron Corp.	103,000	142
Yang Ming Marine Transport Corp.	183,000	388
Zhen Ding Technology Holding Ltd.	57,000	214
		<u>9,675</u>
Thailand — 0.6%		
AP Thailand PCL	319,500	112
Bangkok Chain Hospital PCL	322,200	193
Bangkok Dusit Medical Services PCL, Class F	292,300	252
Banpu PCL	1,206,500	382
Kiatnakin Phatra Bank PCL	58,500	108
Krung Thai Bank PCL	666,900	322
Thai Union Group PCL, Class F	179,300	74
		<u>1,443</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares/ Number of Rights	Value
Turkey — 0.3%		
KOC Holding AS	90,980	\$ 363
Turk Hava Yollari AO ¹	65,092	403
		<u>766</u>
United Arab Emirates — 0.3%		
Abu Dhabi Ports Co. PJSC ¹	124,993	214
Dubai Islamic Bank PJSC ¹	139,879	200
Emirates NBD Bank PJSC ¹	47,793	171
		<u>585</u>
United Kingdom — 20.7%		
AstraZeneca PLC	25,794	3,574
Barclays PLC	1,999,261	3,598
Berkeley Group Holdings PLC	17,962	931
BP PLC	242,729	1,534
British American Tobacco PLC	30,587	1,072
Compass Group PLC	146,531	3,682
Diageo PLC	42,292	1,887
GSK PLC	118,326	2,091
Prudential PLC	331,003	4,532
Reckitt Benckiser Group PLC	66,652	5,071
RELX PLC (EUR)	55,799	1,807
RELX PLC (GBP)	53,901	1,746
Rio Tinto PLC	28,531	1,937
Rolls-Royce Holdings PLC ¹	4,661,990	8,587
Unilever PLC	63,379	3,284
WH Smith PLC	113,768	2,106
		<u>47,439</u>
Total Common Stock		
(Cost \$215,409) — 97.4%		<u>222,984</u>
RIGHTS		
Asia Vital Components Co. Ltd. ^{1,4}	3,693	<u>6</u>
Total Rights		
(Cost \$—) — 0.0%		<u>6</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000)* (continued)

March 31, 2023 (Unaudited)

Causeway International Opportunities Fund	Number of Shares	Value
SHORT-TERM INVESTMENT		
Invesco Short-Term Investment Trust: Government & Agency Portfolio, Institutional Class, 4.734%**	5,380,148	\$ 5,380
Total Short-Term Investment		<u>5,380</u>
(Cost \$5,380) — 2.3%		
Total Investments — 99.7%		<u>228,370</u>
(Cost \$220,789)		
Other Assets in Excess of Liabilities — 0.3%		<u>691</u>
Net Assets — 100.0%		<u><u>\$229,061</u></u>

* Except for share and rights data.

** The rate reported is the 7-day effective yield as of March 31, 2023.

1 Non-income producing security.

2 Level 3 security in accordance with fair value hierarchy.

3 Real Estate investment Trust.

4 Expiration date not available.

ADR American Depositary Receipt

PJSC Public Joint-Stock Company

Amounts designated as “—” are \$0 or are rounded to \$0.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (000) (concluded)

March 31, 2023 (Unaudited)

The table below sets forth information about the Levels within the fair value hierarchy at which the Fund's investments are measured at March 31, 2023:

Investments in Securities	Level 1	Level 2	Level 3 [†]	Total
Common Stock				
Argentina	\$ 169	\$ —	\$—	\$ 169
Belgium	—	1,493	—	1,493
Brazil	3,081	—	—	3,081
Canada	5,385	—	—	5,385
China	6,623	14,902	— [^]	21,525
France	—	25,614	—	25,614
Germany	—	16,164	—	16,164
India	342	7,355	—	7,697
Indonesia	—	1,322	—	1,322
Ireland	4,434	—	—	4,434
Italy	—	12,289	—	12,289
Japan	—	15,602	—	15,602
Mexico	1,226	—	—	1,226
Netherlands	—	10,435	—	10,435
Poland	—	83	—	83
Qatar	—	212	—	212
Russia	—	—	— [^]	—
Saudi Arabia	—	989	—	989
Singapore	—	1,359	—	1,359
South Africa	—	924	—	924
South Korea	—	8,641	—	8,641
Spain	—	11,780	—	11,780
Sweden	—	1,160	—	1,160
Switzerland	—	11,492	—	11,492
Taiwan	3,869	5,806	—	9,675
Thailand	—	1,443	—	1,443
Turkey	—	766	—	766
United Arab Emirates	—	585	—	585
United Kingdom	—	47,439	—	47,439
Total Common Stock	25,129	197,855	—	222,984
Rights	6	—	—	6
Short-Term Investment	5,380	—	—	5,380
Total Investments in Securities	\$30,515	\$197,855	\$—	\$228,370

[†] A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

[^] Security is fair valued at zero. Level 3 security in accordance with fair value hierarchy.

Amounts designated as "—" are \$0 or are rounded to \$0.

For more information on valuation inputs, see Note 2 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

SECTOR DIVERSIFICATION

As of March 31, 2023, the sector diversification was as follows (Unaudited):

Causeway International Opportunities Fund	Common Stock	% of Net Assets
Industrials	18.4%	18.4%
Financials	17.7	17.7
Health Care	12.3	12.3
Consumer Discretionary	11.3	11.3
Consumer Staples	10.8	10.8
Information Technology	9.6	9.6
Materials	5.1	5.1
Utilities	5.0	5.0
Communication Services	3.5	3.5
Energy	3.4	3.4
Real Estate	0.3	0.3
Total	97.4	97.4
Rights		0.0
Short-Term Investment		2.3
Other Assets in Excess of Liabilities		0.3
Net Assets		100.0%

The accompanying notes are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES (000)*

(Unaudited)

**CAUSEWAY
INTERNATIONAL
OPPORTUNITIES
FUND**

3/31/23

ASSETS:

Investments at Value (Cost \$220,789)	\$228,370
Cash	220
Foreign Currency (Cost \$327)	327
Receivable for Investment Securities Sold	828
Receivable for Dividends	747
Receivable for Tax Reclaims	730
Receivable for Fund Shares Sold	374
Prepaid Expenses	28
Total Assets	231,624

LIABILITIES:

Payable for Investment Securities Purchased	1,771
Payable for Fund Shares Redeemed	505
Payable Due to Adviser	138
Accrued Foreign Capital Gains Tax on Appreciated Securities	10
Payable Due to Administrator	4
Payable for Shareholder Service Fees — Investor Class	3
Payable for Trustees' Fees	3
Other Accrued Expenses	129
Total Liabilities	2,563

Net Assets

\$229,061

NET ASSETS:

Paid-in Capital (unlimited authorization — no par value)	\$225,898
Total Distributable Earnings	3,163
Net Assets	\$229,061

**Net Asset Value Per Share (based on net assets of
\$209,987,045 ÷ 14,487,931 shares) — Institutional Class**

\$14.49

**Net Asset Value Per Share (based on net assets of
\$19,073,591 ÷ 1,326,374 shares) — Investor Class**

\$14.38

* Except for Net Asset Value Per Share data.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS (000)

(Unaudited)

CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND

10/01/22 to
3/31/23

INVESTMENT INCOME:

Dividend Income (net of foreign taxes withheld of \$328) \$ 2,415

Total Investment Income **2,415**

EXPENSES:

Investment Advisory Fees 818

Shareholder Service Fees — Investor Class 21

Administration Fees 20

Custodian Fees 67

Professional Fees 48

Transfer Agent Fees 35

Registration Fees 19

Printing Fees 16

Trustees' Fees 7

Line of Credit 6

Other Fees 23

Total Expenses **1,080**

Waiver of Investment Advisory Fees (72)

Total Waiver **(72)**

Net Expenses **1,008**

Net Investment Income **1,407**

Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency

Transactions:

Net Realized Loss on Investments (235)

Foreign Capital Gains Tax (39)

Net Realized Gain from Foreign Currency Transactions 32

Net Change in Unrealized Appreciation on Investments 53,811

Net Change in Accrued Foreign Capital Gains Tax on Appreciated Securities 20

Net Change in Unrealized Appreciation on Foreign Currency and Translation of Other
Assets and Liabilities Denominated in Foreign Currency 60

Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions **53,649**

Net Increase in Net Assets Resulting from Operations **\$55,056**

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (000)

	CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND	
	10/01/22 to 3/31/23 (Unaudited)	10/01/21 to 9/30/22
OPERATIONS:		
Net Investment Income	\$ 1,407	\$ 5,766
Net Realized Loss on Investments	(235)	(885)
Foreign Capital Gains Tax	(39)	(3)
Net Realized Gain (Loss) from Foreign Currency Transactions	32	(226)
Net Change in Unrealized Appreciation (Depreciation) on Investments	53,811	(69,792)
Net Change in Accrued Foreign Capital Gains Tax on Appreciated Securities	20	206
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	60	(84)
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>55,056</u>	<u>(65,018)</u>
DISTRIBUTIONS:		
Institutional Class	(5,143)	(4,160)
Investor Class	(415)	(266)
Total Distributions to Shareholders	<u>(5,558)</u>	<u>(4,426)</u>
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions⁽¹⁾	<u>13,206</u>	<u>(47,700)</u>
Total Increase (Decrease) in Net Assets	<u>62,704</u>	<u>(117,144)</u>
NET ASSETS:		
Beginning of Year or Period	166,357	283,501
End of Year or Period	<u>\$229,061</u>	<u>\$ 166,357</u>

(1) See Note 7 in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

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FINANCIAL HIGHLIGHTS

For the Six Months Ended March 31, 2023 (Unaudited) and the Fiscal Years Ended September 30, For a Share Outstanding Throughout the Period or Fiscal Years

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$) [†]	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)	Redemption Fees (\$)
CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND								
Institutional								
2023 ⁽¹⁾	11.22	0.09	3.54	3.63	(0.36)	—	(0.36)	—
2022	15.24	0.32	(4.10)	(3.78)	(0.24)	—	(0.24)	—
2021	11.74	0.25	3.45	3.70	(0.20)	—	(0.20)	—
2020	12.61	0.21	(0.73)	(0.52)	(0.35)	—	(0.35)	—
2019	13.71	0.41	(1.19)	(0.78)	(0.29)	(0.03)	(0.32)	— ⁽²⁾
2018	14.00	0.31	(0.39)	(0.08)	(0.21)	—	(0.21)	— ⁽²⁾
Investor								
2023 ⁽¹⁾	11.12	0.07	3.51	3.58	(0.32)	—	(0.32)	—
2022	15.11	0.30	(4.08)	(3.78)	(0.21)	—	(0.21)	—
2021	11.64	0.21	3.43	3.64	(0.17)	—	(0.17)	—
2020	12.52	0.18	(0.74)	(0.56)	(0.32)	—	(0.32)	—
2019	13.60	0.38	(1.17)	(0.79)	(0.26)	(0.03)	(0.29)	— ⁽²⁾
2018	13.90	0.26	(0.37)	(0.11)	(0.19)	—	(0.19)	— ⁽²⁾

[†] Per share amounts calculated using average shares method.

(1) All ratios for periods less than one year are annualized. Total returns and portfolio turnover rate are for the period indicated and have not been annualized.

(2) Amount represents less than \$0.01 per share.

(3) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.30%, 1.30% and 1.82%, respectively.

Amounts designated as “—” are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

Net Asset Value, End of Period (\$)	Total Return (%)	Net Assets, End of Period (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimbursements) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
14.49	32.74	209,987	0.96	1.04	1.40	28
11.22	(25.18)	151,612	0.95	0.97	2.30	60
15.24	31.61	264,723	0.95	0.99	1.67	45
11.74	(4.52)	173,273	0.95	1.02	1.71	55
12.61	(5.43)	182,720	1.05	1.06	3.25	43
13.71	(0.61)	163,508	1.05	1.05	2.17	35
14.38	32.58	19,074	1.21	1.29	1.12	28
11.12	(25.37)	14,745	1.20	1.22	2.14	60
15.11	31.36	18,778	1.20	1.24	1.43	45
11.64	(4.84)	11,488	1.19	1.26	1.55	55
12.52	(5.59)	10,204	1.30	1.31	3.02	43
13.60	(0.85)	9,329	1.27 ⁽³⁾	1.27 ⁽³⁾	1.86 ⁽³⁾	35

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

I. Organization

Causeway International Opportunities Fund (the “Fund”) is a series of Causeway Capital Management Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is a Delaware statutory trust that was established on August 10, 2001. The Fund began operations on December 31, 2009. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest of the Fund. The Fund is diversified. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies and strategies. As of March 31, 2023, the Trust has five additional series, the financial statements of which are presented separately.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund.

Use of Estimates in the Preparation of Financial Statements – The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The Fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation – Except as described below, securities listed on a securities exchange (except the NASDAQ Stock Market (“NASDAQ”)) or Over-the-Counter (“OTC”) for which market quotations are available are valued at the last reported sale price as of the close of trading on each business day, or, if there is no such reported sale, at the last reported bid price for long positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. Securities listed on multiple exchanges or OTC markets are valued on the exchange or OTC market considered by the Fund to be the primary market. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent pricing agent, the Fund seeks to obtain a bid price from at least one independent broker. Investments in money market funds are valued daily at the net asset value per share.

Securities for which market prices are not “readily available” are valued in accordance with fair value pricing procedures approved by the Fund’s Board of Trustees (the “Board”). The Fund’s fair value pricing procedures are overseen by the Fund’s valuation designee, Causeway Capital Management LLC (“Adviser”), and implemented through a Fair Value Committee (the “Committee”). Some of the more common reasons that may necessitate that a security be valued using fair value pricing procedures include: the security’s trading has been halted or suspended; the security has been delisted from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security’s primary pricing source is not able or willing to provide a price. When the Committee values a security in accordance with the fair value pricing procedures, the

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

The Fund uses a third party vendor to fair value certain non-U.S. securities if there is a movement in the U.S. market that exceeds thresholds established by the Committee. The vendor provides fair values for foreign securities based on factors and methodologies involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security and such fair values are applied by the administrator if a pre-determined confidence level is reached for the security.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The guidance establishes three levels of fair value hierarchy as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets which are not active, or prices based on inputs that are observable (either directly or indirectly); and

- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 which fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. Changes in the classification between Levels 1 and 2 occur primarily when foreign equity securities are fair valued by the Fund's third party vendor using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or when foreign markets are closed, and/or when adjustments are made to security values for "foreign line" securities using "local line" prices. Due to currency and ownership restrictions on foreign persons in certain countries, including without limitation Thailand, securities sometimes trade via a "foreign line" (designated for foreign ownership) and via a "local line" (shares traded locally and held by residents). Liquidity of shares held in the foreign line is often more limited than the local line. As the last traded price of a foreign line may not represent fair value, if the securities can readily be traded through a broker to access the local line, the securities may be priced using the last traded local line price.

As of and during the six months ended March 31, 2023, there were no changes to the Fund's fair value methodologies.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

Federal Income Taxes – The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether it is “more-likely-than-not” (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the “more-likely-than-not” threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax years, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the six months ended March 31, 2023, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the fiscal year, the Fund did not incur any significant interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as

the jurisdiction’s applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, including fees that are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are known. The professional fees related to pursuing these tax reclaims are not subject to the Adviser’s expense limit agreement described in Note 3.

Security Transactions and Related Income – Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of accounting. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

Foreign Currency Translation – The books and records of the Fund are maintained in U.S. dollars on the following basis:

- (1) the market value or fair value of investment securities, assets and liabilities is converted at the current rate of exchange; and
- (2) purchases and sales of investment securities, income and expenses are converted at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

Foreign Currency Exchange Contracts – When the Fund purchases or sells foreign securities, it enters into corresponding foreign currency exchange contracts to settle the securities transactions. Losses from these foreign

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

exchange transactions may arise from changes in the value of the foreign currency between trade date and settlement date or if the counterparties do not perform under the contract's terms.

Expense/Classes – Expenses that are directly related to one Fund of the Trust are charged directly to that Fund. Other operating expenses of the Trust are prorated to the Fund and the other series of the Trust on the basis of relative daily net assets. Expenses of the Shareholder Service Plan and Agreement for the Investor Class are borne by that class of shares. Income, realized and unrealized gains (losses) and non-class specific expenses are allocated to the respective classes on the basis of relative daily net assets.

Dividends and Distributions – Dividends from net investment income, if any, are declared and paid on an annual basis. Any net realized capital gains on sales of securities are distributed to shareholders at least annually.

Cash – Idle cash may be swept into various time deposit accounts and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested and earned income are available on the same business day.

Other – Brokerage commission recapture payments are credited to realized capital gains and are included in net realized gains from security transactions on the Statement of Operations. For the six months ended March 31, 2023, the Fund received commission recapture payments of \$390.

3. Investment Advisory, Administration, Shareholder Service and Distribution Agreements

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser is entitled to a monthly fee equal to an annual rate of 0.80% of the Fund's average daily net assets. The Adviser has contractually agreed through January 31, 2024 to waive its fee and, to the extent necessary, reimburse the Fund to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.95% of Institutional Class and Investor Class average daily net assets. For the six months ended March 31, 2023, the Adviser waived \$72,461 of its advisory fee. The expense waivers and reimbursements are not subject to recapture.

The Trust and SEI Investments Global Funds Services (the "Administrator") have entered into an Administration Agreement. Under the terms of the Administration Agreement, the Administrator is entitled to an annual fee which is calculated daily and paid monthly based on the aggregate average daily net assets of the Trust subject to a minimum annual fee.

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the six months ended March 31, 2023, the Investor Class paid 0.25% annualized of average daily net assets under this plan.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

The Trust and SEI Investments Distribution Co. (the “Distributor”) have entered into a Distribution Agreement. The Distributor receives no fees from the Fund for its distribution services under this agreement.

The officers of the Trust are also officers or employees of the Administrator or Adviser. They receive no fees for serving as officers of the Trust.

As of March 31, 2023, approximately \$319 (000) of the Fund’s net assets were held by investors affiliated with the Adviser.

4. Investment Transactions

The cost of security purchases and the proceeds from the sales of securities, other than short-term investments, during the six months ended March 31, 2023, for the Fund were as follows (000):

Purchases	Sales
\$60,827	\$55,118

5. Risks of Foreign Investing

Because the Fund invests most of its assets in foreign securities, the Fund is subject to additional risks. For example, the value of the Fund’s securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investments. Further, because the Fund invests in securities denominated in foreign currencies, the Fund’s 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 investments.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, wars, conflicts, natural disasters, pandemics, epidemics, inflation/ deflation, 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 the Fund. 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. The Fund 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 Fund’s operations.

For example, Russia’s invasion of Ukraine in February 2022, the resulting responses by the U.S. and other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Fund invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Fund's investments.

6. Federal Tax Information

The Fund is classified as a separate taxable entity for Federal income tax purposes. The Fund intends to continue to qualify as a separate "regulated investment company" under Subchapter M of the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

The Fund may be subject to taxes imposed by countries in which it invests in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Fund accrues such taxes when the related income is earned. Dividend and interest income is recorded net of non-U.S. taxes paid. Expected capital

gains taxes on appreciated securities, if any, are accrued as unrealized losses and incurred capital gains taxes are reflected as realized losses upon the sale of the related security. The Fund records a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities.

The amounts of distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. The character of distributions made during the year from net investment income or net realized gains, and the timing of distributions made during the year may differ from those during the year that the income or realized gains (losses) were recorded by the Fund. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise.

The tax character of dividends and distributions declared during the fiscal years ended September 30, 2022 and September 30, 2021 was as follows (000):

	Ordinary Income	Total
2022	\$4,426	\$4,426
2021	3,149	3,149

As of September 30, 2022, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 5,108
Capital Loss Carryforwards	(257)
Unrealized Depreciation	(51,186)
Total Accumulated Losses	<u>\$(46,335)</u>

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

forward will retain their character as either short-term or long-term capital losses. Losses carried forward are as follows (000):

Short-Term Loss	Long-Term Loss	Total
\$257	\$—	\$257

For the fiscal year ended September 30, 2022, the Fund utilized \$1,612 (000) of long term capital loss carryforwards.

7. Capital Shares Issued and Redeemed (000)

	Six Months Ended March 31, 2023 (Unaudited)		Fiscal Year Ended September 30, 2022	
	Shares	Value	Shares	Value
Institutional Class				
Shares Sold	1,829	\$ 23,743	1,638	\$ 22,911
Shares Issued in Reinvestment of Dividends and Distributions	336	4,344	253	3,713
Shares Redeemed	(1,187)	(14,900)	(5,750)	(76,069)
Increase (Decrease) in Shares Outstanding Derived from Institutional Class Transactions	978	13,187	(3,859)	(49,445)
Investor Class				
Shares Sold	115	1,496	374	5,422
Shares Issued in Reinvestment of Dividends and Distributions	32	415	18	266
Shares Redeemed	(147)	(1,892)	(309)	(3,943)
Increase in Shares Outstanding Derived from Investor Class Transactions	—	19	83	1,745
Net Increase (Decrease) in Shares Outstanding from Capital Share Transactions	978	\$ 13,206	(3,776)	\$ (47,700)

8. Significant Shareholder Concentration

As of March 31, 2023, three of the Fund's shareholders of record owned 66% of the Institutional Class shares. The Fund may be adversely affected when a shareholder purchases or redeems large amounts of shares, which may impact the Fund in the same manner as a high volume of redemption requests. Such large shareholders may include, but are not limited to, institutional investors and asset allocators who make investment

At March 31, 2023, the total cost of investments for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments for the Fund were as follows (000):

Federal Tax Cost	Appreciated Securities	Depreciated Securities	Net Unrealized Appreciation
\$220,789	\$20,317	\$(12,736)	\$7,581

decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact the Fund's portfolio management and may cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Fund's transaction costs, accelerate the realization of taxable income if sales of securities result in gains, or otherwise cause the Fund to perform differently than intended.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(concluded)

9. Indemnifications

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of his or her duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

10. Line of Credit

The Fund, along with certain other series of the Trust, is a party to an agreement which enables it to participate in a \$10 million secured committed revolving line of credit with The Bank of New York Mellon which expires February 14, 2024. The proceeds from the borrowings, if any, are used to finance the Fund's short-term general working capital requirements, including the funding of shareholder redemptions. Interest, if any, is charged to the Fund based on its borrowings during the period at the applicable rate plus 1.5%. The Fund is also charged a portion of a commitment fee of 0.20% per annum. As of March 31, 2023, there were no borrowings outstanding under the line of credit. Prior to this, the Fund had an agreement with The Bank of New York Mellon which enabled it to participate in a \$10 million secured committed revolving line of credit. The agreement expired on February 15, 2023.

11. Subsequent Events

The Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no disclosures and/or adjustments were required to the financial statements.

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, shareholder service fees, and other Fund expenses. It is important for you to understand the impact of these costs on your investment returns.

Ongoing operating expenses are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (October 1, 2022 to March 31, 2023).

The table on the next page illustrates the Fund's costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses after fee waivers that the Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare the Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess the Fund's comparative cost by comparing the hypothetical result for the Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT the Fund's actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES (Unaudited)

(concluded)

	Beginning Account Value 10/01/22	Ending Account Value 3/31/23	Annualized Expense Ratios	Expenses Paid During Period*
<i>Causeway International Opportunities Fund</i>				
Actual Fund Return				
Institutional Class	\$1,000.00	\$1,327.40	0.96%	\$5.57
Hypothetical 5% Return				
Institutional Class	\$1,000.00	\$1,020.15	0.96%	\$4.84
Actual Fund Return				
Investor Class	\$1,000.00	\$1,325.80	1.21%	\$7.02
Hypothetical 5% Return				
Investor Class	\$1,000.00	\$1,018.90	1.21%	\$6.09

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

In October 2016, the Securities and Exchange Commission (“SEC”) adopted Rule 22e-4, or the “Liquidity Rule,” under the Investment Company Act of 1940. The Liquidity Rule requires a mutual fund to adopt a liquidity risk management program (“Program”). In June 2018, the SEC adopted a requirement that a mutual fund disclose information about the operation and effectiveness of its Program in its reports to shareholders.

The Fund has adopted and implemented a Program pursuant to the Liquidity Rule, effective December 1, 2018. The Program is intended to provide a framework for: (1) assessing and managing the Fund’s liquidity risk (i.e., the risk that the Fund could not meet requests to redeem shares without significantly diluting remaining investors’ interests) based on a variety of factors, including the Fund’s investment strategy and liquidity of its portfolio investments, (2) classifying the liquidity of the Fund’s investments, (3) determining the Fund’s highly liquid investment minimum (“HLIM”), if applicable, (4) complying with the Fund’s illiquid investment limit, and (5) reporting to the Fund’s Board of Trustees. The Board of Trustees designated the Fund’s investment adviser, Causeway Capital Management LLC (the “Program Administrator”), to administer the Program. The Program Administrator established a liquidity risk management group to assist the Program Administrator in administering the Program.

Under the Program, each of the Fund’s portfolio investments is classified into one of four liquidity categories defined by the SEC: highly liquid, moderately liquid, less liquid, and illiquid. Liquidity classifications take into account a variety of market, trading, and investment factors, including the Fund’s reasonably anticipated trade size, and the Program Administrator has engaged a third-party vendor to assist with the classification of portfolio investments.

The Liquidity Rule prohibits mutual funds from acquiring investments that would cause their illiquid investments to exceed 15% of net assets. The Liquidity Rule also requires funds that do not primarily hold assets that are highly liquid investments to determine a minimum percentage of net assets to be invested in highly liquid investments (the HLIM). The Program includes provisions designed to comply with the 15% limit on illiquid investments and for determining and complying with the HLIM requirement, as applicable.

In accordance with the Liquidity Rule, the Program Administrator prepared, and the Fund’s Board of Trustees reviewed, a report regarding the operation and effectiveness of the Program for the period from January 1, 2022 through December 31, 2022. During the period, there were no liquidity events that materially impacted the Fund’s ability to timely meet redemptions without significantly diluting remaining investors’ interests. The report concluded that the Program remains reasonably designed to assess and manage the Fund’s liquidity risk, and that during the period the Program was implemented effectively.

NOTES

INVESTMENT ADVISER:

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15th Floor
Los Angeles, CA 90025

DISTRIBUTOR:

SEI Investments Distribution Co.
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To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the 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.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("Commission") for the first and third quarters of each fiscal year on Form N-PORT within sixty days after the end of the period. The Fund's Forms N-PORT are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Fund voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-947-7000; and (ii) on the Commission's website at <http://www.sec.gov>.

CCM-SA-007-1300



Causeway

Causeway International Opportunities Fund

> SEMI-ANNUAL REPORT
MARCH 31, 2023