

# TABLE OF CONTENTS

## **Causeway International Value Fund**

Investment Objective	2
Fees and Expenses	2
Principal Investment Strategies and Risks	2
Performance	4
Portfolio Management	5
Purchase and Sale of Fund Shares	6
Tax Information	6
Payments to Broker-Dealers and Other Financial Intermediaries	6

## **Causeway Global Value Fund**

Investment Objective	7
Fees and Expenses	7
Principal Investment Strategies and Risks	7
Performance	9
Portfolio Management	10
Purchase and Sale of Fund Shares	11
Tax Information	11
Payments to Broker-Dealers and Other Financial Intermediaries	11

## **Causeway Emerging Markets Fund**

Investment Objective	12
Fees and Expenses	12
Principal Investment Strategies and Risks	12
Performance	15
Portfolio Management	16
Purchase and Sale of Fund Shares	16
Tax Information	16
Payments to Broker-Dealers and Other Financial Intermediaries	16

## **Causeway International Opportunities Fund**

Investment Objective	17
Fees and Expenses	17
Principal Investment Strategies and Risks	17
Performance	21
Portfolio Management	22
Purchase and Sale of Fund Shares	22
Tax Information	23
Payments to Broker-Dealers and Other Financial Intermediaries	23

## **Causeway International Small Cap Fund**

Investment Objective	24
Fees and Expenses	24
Principal Investment Strategies and Risks	24
Performance	27
Portfolio Management	27
Purchase and Sale of Fund Shares	28
Tax Information	28
Payments to Broker-Dealers and Other Financial Intermediaries	28

## **Causeway Concentrated Equity Fund**

Investment Objective	29
Fees and Expenses	29
Principal Investment Strategies and Risks	29
Performance	31
Portfolio Management	32
Purchase and Sale of Fund Shares	33
Tax Information	33
Payments to Broker-Dealers and Other Financial Intermediaries	33

## **Fund Details** 34

Investment Objectives and Principal Investment Strategies	34
Additional Investment Information	40
Investment Risks	42
Information about Portfolio Holdings	49

## **Management of the Funds** 50

## **Investing in the Funds** 53

Description of Classes	53
How to Purchase, Exchange and Sell Fund Shares	54
Dividends and Capital Gain Distributions	60
Taxes	61

## **Financial Highlights** 63

This Prospectus contains information about Causeway International Value Fund (the “International Value Fund”), Causeway Global Value Fund (the “Global Value Fund”), Causeway Emerging Markets Fund (the “Emerging Markets Fund”), Causeway International Opportunities Fund (the “International Opportunities Fund”), Causeway International Small Cap Fund (the “International Small Cap Fund”) and Causeway Concentrated Equity Fund (the “Concentrated Equity Fund”) (each, a “Fund” and collectively, the “Funds”), each of which is a diversified series of Causeway Capital Management Trust (the “Trust”). Causeway Capital Management LLC, each Fund’s investment adviser, is referred to below as the “Investment Adviser.”

# CAUSEWAY INTERNATIONAL VALUE FUND

## Investment Objective

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

## Fees and Expenses

The following table shows the fees and expenses that you pay if you buy, hold and sell shares of the Fund.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and example below.**

## Shareholder Transaction Fees (fees paid directly from your investment)

None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management Fees	0.80%	0.80%
Other Expenses(1)	0.11%	0.11%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	0.91%	1.16%
Expense Reimbursement(2)	(0.03)%	(0.03)%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.88%	1.13%

(1) "Other Expenses" have been restated to include estimated tax reclaim-related fees and expenses for the current fiscal period.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.85% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2024 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 90	\$287	\$501	\$1,117
Investor Class	\$115	\$366	\$635	\$1,406

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio

## Principal Investment Strategies and Risks

### *What are the Fund's principal investment strategies?*

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 15% of its total assets in companies in emerging (less developed) markets.

The Investment Adviser determines a company's country by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the non-U.S. developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 2,000 equity securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

#### ***What are the main risks of investing in the Fund?***

**Market and Selection Risk.** As with any mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment

strategies. The Investment Adviser's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

**Foreign and Emerging Markets Risks.** Because the Fund invests most of its assets in foreign securities, the Fund is subject to further 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 investment. 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.

**Value Stock Risk.** Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI EAFE Index (Gross).

**Small and Medium Cap Risk.** The Fund may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization 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. 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.

**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 the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected.

See "Investment Risks" beginning on page 42 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund may be an appropriate investment if you:

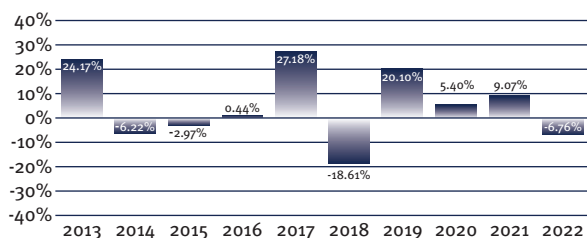
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include foreign securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital and income.

## **Performance**

The bar chart and the performance table that follow provide some indication of the risks and volatility of investing in the Fund by showing changes in the Fund's performance from year to year and by showing

how the Fund’s average annual returns for one year, five and ten years, and since inception, compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For current performance information, please visit [www.causewayfunds.com](http://www.causewayfunds.com).

### Institutional Class:



During the period shown in the bar chart, the best quarter was 27.32% (12/31/2020) and the worst quarter was -32.01% (3/31/2020).

### Average Annual Total Returns

After-tax returns are shown for the Institutional Class only; after-tax returns for the Investor Class will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

For the periods ended December 31, 2022:

	1 Year	5 Years	10 Years	Since Inception (October 26, 2001)
<b>Institutional Class</b>				
Fund Returns Before Taxes	-6.76%	0.94%	4.22%	6.43%
Fund Returns After Taxes on Distributions	-7.02%	0.45%	3.79%	5.81%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-3.60%	0.81%	3.41%	5.52%
<b>Investor Class</b>				
Fund Returns Before Taxes	-6.99%	0.69%	3.98%	6.18%
MSCI EAFE Index (Gross) (reflects no deduction for fees, expenses or taxes)	-14.01%	2.03%	5.16%	5.75%

### Portfolio Management

#### Investment Adviser

Causeway Capital Management LLC

#### Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Brian Cho, a director of the Investment Adviser, has served on the Fund’s portfolio management team since 2021.

Jonathan Eng, a director of the Investment Adviser, has served on the Fund’s portfolio management team since 2006.

Harry Hartford, president and co-founder of the Investment Adviser, has served on the Fund’s portfolio management team since 2001.

Sarah Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2001.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2010.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

**Purchase and Sale of Fund Shares:** You may purchase, sell (redeem), or exchange shares of the Fund on any business day through your broker, by writing to the Fund at P.O. Box 219085, Kansas City, MO 64121-7159, telephoning the Fund at 1-866-947-7000 or visiting the Fund's website at [www.causewayfunds.com](http://www.causewayfunds.com). Shares may be purchased by check or by wire, or through the automated clearing house. You may receive redemption proceeds by wire or by check.

Investor Class shares require a \$5,000 minimum initial investment. Institutional Class shares require a \$1 million minimum initial investment. There are no minimum amounts required for subsequent investments.

**Tax Information:** Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

# CAUSEWAY GLOBAL VALUE FUND

## Investment Objective

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

## Fees and Expenses

The following table shows the fees and expenses that you pay if you buy, hold and sell shares of the Fund.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

## Shareholder Transaction Fees (fees paid directly from your investment)

None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management Fees	0.80%	0.80%
Other Expenses(1)	0.45%	0.45%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.25%	1.50%
Expense Reimbursement(2)	(0.36)%	(0.36)%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.89%	1.14%

(1) "Other Expenses" have been restated to include estimated tax reclaim-related fees and expenses for the current fiscal period.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.85% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2024 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 91	\$361	\$652	\$1,480
Investor Class	\$116	\$439	\$784	\$1,760

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 70% of the average value of its portfolio.

## Principal Investment Strategies and Risks

*What are the Fund's principal investment strategies?*

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

The Fund may invest up to 25% of its total assets in companies in emerging (less developed) markets.

Under normal circumstances, the Fund will invest at least 40% of its total assets in a number of countries outside the U.S. The Investment Adviser determines a company's country by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 4,000 equity securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

#### ***What are the main risks of investing in the Fund?***

**Market and Selection Risk.** As with any mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment



strategies. The Investment Adviser's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

**Foreign and Emerging Markets Risk.** In addition, because the Fund invests a significant portion of its assets in foreign securities, the Fund is subject to further 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 investment. 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.

**Value Stock Risk.** Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI ACWI Index (Gross).

**Small and Medium Cap Risk.** The Fund may invest in smaller and medium capitalization issuers. The values of securities of smaller and medium capitalization 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. 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.

**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 the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected.

See "Investment Risks" beginning on page 42 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund may be an appropriate investment if you:

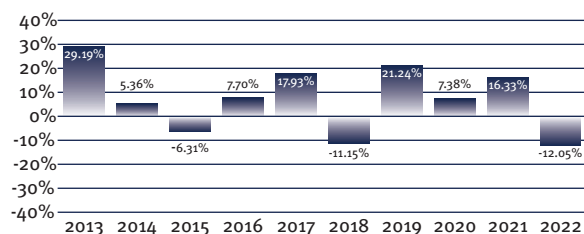
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include foreign securities as well as U.S. securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital and income.

## Performance

The bar chart and the performance table that follow provide some indication of the risks and volatility of

investing in the Fund by showing changes in the Fund's performance and by showing how the Fund's average annual returns for one year, five and (for the Institutional Class) ten years, and since inception, compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For current performance information, please visit [www.causewayfunds.com](http://www.causewayfunds.com).

### Institutional Class:



During the period shown in the bar chart, the best quarter was 34.03% (12/31/2020) and the worst quarter was -34.99% (3/31/2020).

### Average Annual Total Returns

After-tax returns are shown for the Institutional Class only; after-tax returns for the Investor Class will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

For the periods ended December 31, 2022:

Institutional Class	1 Year	5 Years	10 Years	Since Inception (Institutional Class Inception: April 29, 2008)
Fund Returns Before Taxes	-12.05%	3.43%	6.72%	4.78%
Fund Returns After Taxes on Distributions	-12.24%	2.13%	5.30%	3.79%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-7.01%	2.46%	5.08%	3.66%

Investor Class	(Investor Class Inception: January 31, 2011)			
Fund Returns Before Taxes	-12.26%	3.25%	6.51%	6.09%
MSCI ACWI Index (Gross)				5.82%
(reflects no deduction for fees, expenses or taxes)	-17.96%	5.75%	8.54%	(since 4/29/08) 7.73% (since 1/31/11)

### Portfolio Management

#### Investment Adviser

Causeway Capital Management LLC

#### Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Brian Cho, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2021.

Jonathan Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

Harry Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

Sarah Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2010.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

**Purchase and Sale of Fund Shares:** You may purchase, sell (redeem), or exchange shares of the Fund on any business day through your broker, by writing to the Fund at P.O. Box 219085, Kansas City, MO 64121-7159, telephoning the Fund at 1-866-947-7000 or visiting the Fund's website at [www.causewayfunds.com](http://www.causewayfunds.com). Shares may be purchased by check or by wire, or through the automated clearing house. You may receive redemption proceeds by wire or by check.

Investor Class shares require a \$5,000 minimum initial investment. Institutional Class shares require a \$1 million minimum initial investment. There are no minimum amounts required for subsequent investments.

**Tax Information:** Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

# CAUSEWAY EMERGING MARKETS FUND

## Investment Objective

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

## Fees and Expenses

The following table shows the fees and expenses that you pay if you buy, hold and sell shares of the Fund.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

## Shareholder Transaction Fees (fees paid directly from your investment)

None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management Fees	1.00%	1.00%
Other Expenses(1)	0.14%	0.14%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.14%	1.39%
Expense Reimbursement(2)	(0.03)%	(0.03)%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.11%	1.36%

(1) "Other Expenses" have been restated to include estimated tax reclaim-related fees and expenses for the current fiscal period.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 1.10% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2024 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$113	\$359	\$625	\$1,383
Investor Class	\$138	\$437	\$758	\$1,666

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 68% of the average value of its portfolio.

## Principal Investment Strategies and Risks

### What are the Fund's principal investment strategies?

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. Generally these investments include common stock, preferred and preference stock, depositary receipts, participation notes, warrants or other equity-related corporate obligations, and exchange-traded funds that invest in emerging markets.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the Fund. To select securities, the Investment Adviser's proprietary computer model analyzes "stock-specific" factors relating to valuation, growth, technical indicators, and competitive strength, and "top-down" factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as "contextual weights." Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Adviser's fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

The Fund invests in companies in ten or more emerging markets. If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country in the Fund's benchmark, the MSCI Emerging Markets Index (Gross) (the "EM Index"), plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. For these purposes, emerging markets include, but are not limited to, countries included in the EM Index, which currently are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. In addition, at the discretion of the Investment Adviser, the Fund may invest up to 10% of total Fund assets in

companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The Investment Adviser determines a company's country by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. The Fund considers a country to be an emerging market if the country is included in the EM Index.

The Fund generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries. The Fund may use futures contracts, including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for efficient cash management.

#### ***What are the main risks of investing in the Fund?***

**Market and Selection Risk.** As with any mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

*Foreign and Emerging Markets Risk.* The Fund's investments in companies in emerging markets, including common stock, preferred and preference stocks, depositary receipts, participation notes, warrants or other equity-related corporate obligations, and exchange-traded funds that invest in emerging markets, involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. 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 investment. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. 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 emerging markets securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for investments in frontier markets.

*Quantitative Analysis Risk.* Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. The Investment Adviser will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Adviser's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weight assigned

to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

*Small and Medium Cap Risk.* Some of the Fund's investments may be in smaller and medium capitalization issuers. 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 additional difficulties in financing and conducting their businesses. 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.

*Derivatives Risk.* The Fund's use of futures contracts subjects the Fund to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference index), in addition to market risk, credit risk, liquidity risk, operational risk and legal risk. Participation notes,

warrants or similar equity-related corporate obligations, which may be based on either an index or exposures selected by the Investment Adviser, may be used to obtain exposure to the China A-Share market, are also derivative instruments which can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such derivative instruments.

See “Investment Risks” beginning on page 42 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund may be an appropriate investment if you:

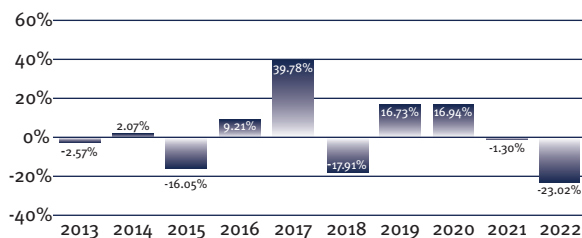
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include emerging markets securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, and especially emerging markets.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital.

## Performance

The bar chart and the performance table that follow provide some indication of the risks and volatility of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year, five and ten years, and since inception, compare with those of a broad measure of market performance. The

Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For current performance information, please visit [www.causewayfunds.com](http://www.causewayfunds.com).

### Institutional Class:



During the period shown in the bar chart, the best quarter was 19.41% (12/31/2020) and the worst quarter was -23.01% (3/31/2020).

### Average Annual Total Returns

After-tax returns are shown for the Institutional Class only; after-tax returns for the Investor Class will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

For the periods ended December 31, 2022:

<b>Institutional Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (March 30, 2007)</b>
<b>Fund Returns</b>				
Before Taxes	-23.02%	-3.17%	0.82%	2.75%
<b>Fund Returns After Taxes on Distributions</b>				
	-23.77%	-4.34%	0.08%	2.10%
<b>Fund Returns After Taxes on Distributions and Sale of Fund Shares</b>				
	-12.92%	-2.00%	0.88%	2.38%
<b>Investor Class</b>				
<b>Fund Returns</b>				
Before Taxes	-23.18%	-3.38%	0.59%	2.57%
MSCI EM Index (Gross) (reflects no deduction for fees, expenses or taxes)	-19.74%	-1.03%	1.81%	3.00%

## Portfolio Management

### Investment Adviser

Causeway Capital Management LLC

### Portfolio Managers

The Fund is managed by the following portfolio managers:

Joe Gubler, CFA, a director of the Investment Adviser, has served as the Fund's portfolio manager since 2014.

Arjun Jayaraman, PhD, CFA, head of the quantitative research group at the Investment Adviser, has served as the Fund's portfolio manager since 2007.

MacDuff Kuhnert, CFA, a director of the Investment Adviser, has served as the Fund's portfolio manager since 2007.

Ryan Myers, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2021.

**Purchase and Sale of Fund Shares:** You may purchase, sell (redeem), or exchange shares of the Fund on any business day through your broker, by writing to the Fund at P.O. Box 219085, Kansas City, MO 64121-7159, telephoning the Fund at 1-866-947-7000 or visiting the Fund's website at [www.causewayfunds.com](http://www.causewayfunds.com). Shares may be purchased by check or by wire, or through the automated clearing house. You may receive redemption proceeds by wire or by check.

Investor Class shares require a \$5,000 minimum initial investment. Institutional Class shares require a \$1 million minimum initial investment. There are no minimum amounts required for subsequent investments.

**Tax Information:** Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.



# CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND

## Investment Objective

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

## Fees and Expenses

The following table shows the fees and expenses that you pay if you buy, hold and sell shares of the Fund.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

## Shareholder Transaction Fees (fees paid directly from your investment)

None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management Fees	0.80%	0.80%
Other Expenses(1)	0.20%	0.20%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.00%	1.25%
Expense Reimbursement(2)	(0.02)%	(0.02)%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.98%	1.23%

(1) "Other Expenses" have been restated to include estimated tax reclaim-related fees and expenses for the current fiscal period.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, 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 the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2024 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$100	\$316	\$551	\$1,223
Investor Class	\$125	\$395	\$684	\$1,510

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 60% of the average value of its portfolio.

## Principal Investment Strategies and Risks

### What are the Fund's principal investment strategies?

The Fund invests primarily in companies both in developed markets — excluding the United States (the "international value portfolio") — and in emerging markets (the "emerging markets portfolio"). The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model. Normally, the Fund will invest in companies in at least ten foreign countries.

*International Value Portfolio:* The international value portfolio consists primarily of common stocks of companies in developed countries outside the U.S. Normally, the majority of this portfolio invests in companies that pay dividends or repurchase their shares. The international value portfolio may also invest in companies in emerging (less developed) markets.

When investing the international value portfolio, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the non-U.S. developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 2,000 equity securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the international value portfolio:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector

- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The international value portfolio may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

*Emerging Markets Portfolio:* The emerging markets portfolio is normally invested in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally, these investments include common stock, preferred and preference stock, depositary receipts, and exchange-traded funds that invest in emerging markets.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the emerging markets portfolio. To select securities, the Investment Adviser’s proprietary computer model analyzes “stock-specific” factors relating to valuation, growth, technical indicators, and competitive strength, and “top-down” factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its

classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as “contextual weights.” Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Adviser’s fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

If the emerging markets portfolio invests in a country, the percentage of the emerging markets portfolio’s total assets attributable to that country is not expected to be greater than the weight of that country in the MSCI Emerging Markets Index (Gross) (the “EM Index”) plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. In addition, at the discretion of the Investment Adviser, up to 10% of the emerging markets portfolio may be invested in companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The emerging markets portfolio generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries.

*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, 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.

The Fund considers a country to be an emerging market if the country is included in the EM Index. The percentage of the Fund’s total assets in emerging markets investments is not expected to be greater than the weight of emerging markets in the ACWI ex USA Index multiplied by two, and can be as low as zero. As of December 31, 2022, the emerging markets portion of the ACWI ex USA Index was 28.4%.

#### *What are the main risks of investing in the Fund?*

*Market and Selection Risk.* As with any mutual fund, the Fund’s value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund’s investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

*Allocation Risk.* The Investment Adviser uses a proprietary, quantitative, asset allocation model to

determine allocations between developed and emerging markets. This subjects the Fund to the risk of relative underperformance if emerging markets exposure is relatively high when emerging markets underperform developed markets or if emerging markets exposure is relatively low when emerging markets outperform developed markets. No assurance can be given that the Investment Adviser's asset allocation decisions will avoid underperformance or losses.

*Foreign and Emerging Markets Risk.* In addition, because the Fund invests most of its assets in foreign securities, including common stock, preferred and preference stocks, depositary receipts, and exchange-traded funds that invest in foreign securities, the Fund is subject to further risks. For example, the value of the Fund may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's shares 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, as the extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. These risks are further heightened for investments in frontier markets.

*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. The value discipline used for the international value portfolio sometimes prevents or limits investments in stocks that are in the MSCI EAFE Index, the benchmark for this portfolio of the Fund. Accordingly, the return of the Fund's investment in the international value portfolio will not necessarily be similar to the return of the MSCI EAFE Index.

*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 the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected.

*Quantitative Analysis Risk.* Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies. The Investment Adviser will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Adviser's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weight assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

*Small and Medium Cap Risk.* Some of the Fund's investments may be in smaller and medium capitalization companies. 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, adding additional risk. Smaller and medium capitalization companies in countries with less-liquid currencies may have additional difficulties in financing and conducting their businesses. 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 are floating rate. 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.

See “Investment Risks” beginning on page 42 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

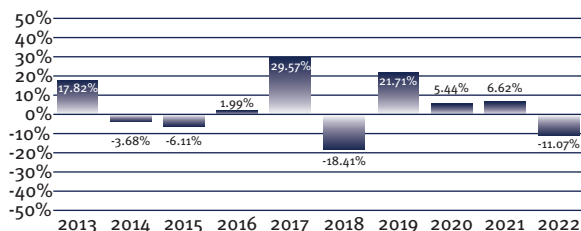
The Fund may be an appropriate investment if you:

- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include foreign securities, including emerging markets.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital.

## Performance

The bar chart and the performance table that follow provide some indication of the risks and volatility of investing in the Fund by showing changes in the Fund’s performance and by showing how the Fund’s average annual returns for one year, five and ten years, and since inception, compare with those of a broad measure of market performance. The Fund’s past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For current performance information, please visit [www.causewayfunds.com](http://www.causewayfunds.com).

### Institutional Class:



During the period shown in the bar chart, the best quarter was 23.32% (12/31/2020) and the worst quarter was -30.74% (3/31/2020).

### Average Annual Total Returns

After-tax returns are shown for the Institutional Class only; after-tax returns for the Investor Class will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

For the periods ended December 31, 2022:

<b>Institutional Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>10 Years</b>	<b>Since Inception (December 31, 2009)</b>
Fund Returns Before Taxes	-11.07%	-0.15%	3.41%	4.43%
Fund Returns After Taxes on Distributions	-11.43%	-0.50%	2.97%	4.00%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-5.93%	0.04%	2.76%	3.63%
<b>Investor Class</b>				
Fund Returns Before Taxes	-11.26%	-0.38%	3.15%	4.17%
MSCI ACWI ex USA Index (Gross) (reflects no deduction for fees, expenses or taxes)	-15.57%	1.36%	4.28%	4.29%

## Portfolio Management

### Investment Adviser

Causeway Capital Management LLC

### Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Brian Cho, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2021.

Jonathan Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Joe Gubler, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2014.

Harry Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Arjun Jayaraman, PhD, CFA, head of the quantitative research group at the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Sarah Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

MacDuff Kuhnert, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2010.

Ryan Myers, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2021.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

**Purchase and Sale of Fund Shares:** You may purchase, sell (redeem), or exchange shares of the Fund on any business day through your broker, by writing to the Fund at P.O. Box 219085, Kansas City,

MO 64121-7159, telephoning the Fund at 1-866-947-7000 or visiting the Fund's website at [www.causewayfunds.com](http://www.causewayfunds.com). Shares may be purchased by check or by wire, or through the automated clearing house. You may receive redemption proceeds by wire or by check.

Investor Class shares require a \$5,000 minimum initial investment. Institutional Class shares require a \$1 million minimum initial investment. There are no minimum amounts required for subsequent investments.

**Tax Information:** Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

# CAUSEWAY INTERNATIONAL SMALL CAP FUND

## Investment Objective

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

## Fees and Expenses

The following table shows the fees and expenses that you pay if you buy, hold and sell shares of the Fund.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

## Shareholder Transaction Fees (fees paid directly from your investment)

None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management Fees	1.00%	1.00%
Other Expenses(1)	0.41%	0.39%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.41%	1.64%
Expense Reimbursement(2)	(0.31)%	(0.29)%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.10%	1.35%

(1) Other Expenses for the Institutional and Investor classes differ due to differences in average net assets during the most recent fiscal year.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 1.10% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2024 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$112	\$416	\$742	\$1,664
Investor Class	\$137	\$489	\$864	\$1,919

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 147% of the average value of its portfolio.

## Principal Investment Strategies and Risks

### *What are the Fund's principal investment strategies?*

The Fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The Fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies have market capitalizations that do not exceed the highest market capitalization of a company



included in the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index (Gross) (the "Small Cap Index"), at the time of purchase. As of December 31, 2022 the Small Cap Index included companies with market capitalizations of up to \$6.9 billion, and included companies in both developed and emerging markets outside the U.S. Some of these companies, although small compared with larger U.S. companies, might be large companies in their local markets. The Fund may continue to invest in a company with a market capitalization that appreciates above the smaller market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of companies with smaller market capitalizations. The Fund may invest in a wide range of industries.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the Fund. To select securities, the Investment Adviser's proprietary computer model analyzes "stock-specific" factors relating to valuation, earnings growth, technical indicators, and competitive strength, and "top-down" factors relating to macroeconomics and country. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 90% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as "contextual weights." Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Adviser's fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not

expected to be greater than the weight of that country in the Small Cap Index, plus 5 percentage points, or less than the weight of that country in the Small Cap Index minus 5 percentage points. In addition, at the discretion of the Investment Adviser, the Fund may invest up to 10% of total Fund assets in foreign and emerging markets not included in the Small Cap Index. The Investment Adviser determines a company's country by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located.

#### ***What are the main risks of investing in the Fund?***

**Market and Selection Risk.** As with any mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

**Foreign and Emerging Markets Risk.** The Fund's investments in companies in foreign and emerging markets involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. 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 investment. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's shares 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 and emerging markets securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for smaller capitalization investments.

**Small Cap Risk.** The Fund will invest a significant portion of its assets in the securities of smaller capitalization companies. The values of securities of smaller 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 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 capitalization companies in countries with less-liquid currencies may have additional difficulties in financing and conducting their businesses. Further, smaller 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 capitalization companies tend to be more volatile and less liquid than securities of medium and larger capitalization companies. During some periods, securities of smaller capitalization companies, as an asset class, have underperformed the securities of larger capitalization companies.

**Quantitative Analysis Risk.** Data for foreign and emerging markets companies, particularly for smaller companies, may be less available, less accurate and/or less current than data for U.S. companies. The Investment Adviser will use quantitative techniques to generate investment decisions and its analysis and stock selection can be adversely affected if it relies on erroneous or outdated data. Any errors in the Investment Adviser's quantitative methods may adversely affect the Fund's performance. In addition, securities selected using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weight assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

**High Portfolio Turnover Risk.** The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect Fund performance.

See "Investment Risks" beginning on page 42 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

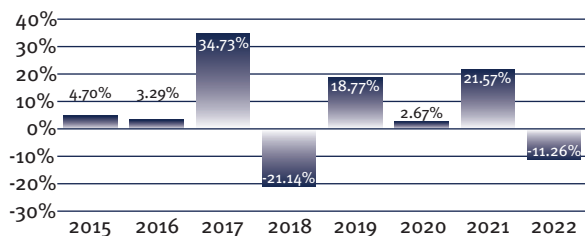
The Fund may be an appropriate investment if you:

- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include smaller capitalization foreign and emerging markets securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign and emerging markets securities, and smaller capitalization securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital.

## Performance

The bar chart and the performance table that follow provide some indication of the risks and volatility of investing in the Fund by showing changes in the Fund's performance and by showing how the Fund's average annual returns for one year and five years, and since inception, compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For current performance information, please visit [www.causewayfunds.com](http://www.causewayfunds.com).

### Institutional Class:



During the period shown in the bar chart, the best quarter was 18.08% (6/30/2020) and the worst quarter was -30.67% (3/31/2020).

## Average Annual Total Returns

After-tax returns are shown for the Institutional Class only; after-tax returns for the Investor Class will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

For the periods ended December 31, 2022:

Institutional Class	1 Year	5 Years	Since Inception (October 20, 2014)
Fund Returns Before Taxes	-11.26%	0.74%	5.46%
Fund Returns After Taxes on Distributions	-11.74%	0.06%	4.64%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-6.11%	0.66%	4.35%
<b>Investor Class</b>			
Fund Returns Before Taxes	-11.50%	0.50%	5.23%
MSCI ACWI ex USA Small Cap Index (Gross) (reflects no deduction for fees, expenses or taxes)	-19.56%	1.08%	5.17%

## Portfolio Management

### Investment Adviser

Causeway Capital Management LLC

### *Portfolio Managers*

The Fund is managed by the following portfolio managers:

Joe Gubler, CFA, a director of the Investment Adviser, has served as the Fund's portfolio manager since 2014.

Arjun Jayaraman, PhD, CFA, head of the quantitative research group at the Investment Adviser, has served as the Fund's portfolio manager since 2014.

MacDuff Kuhnert, CFA, a director of the Investment Adviser, has served as the Fund's portfolio manager since 2014.

Ryan Myers, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2021.

**Purchase and Sale of Fund Shares:** You may purchase, sell (redeem), or exchange shares of the Fund on any business day through your broker, by writing to the Fund at P.O. Box 219085, Kansas City, MO 64121-7159, telephoning the Fund at 1-866-947-7000 or visiting the Fund's website at [www.causewayfunds.com](http://www.causewayfunds.com). Shares may be purchased by check or by wire, or through the automated clearing house. You may receive redemption proceeds by wire or by check.

Investor Class shares require a \$5,000 minimum initial investment. Institutional Class shares require a \$1 million minimum initial investment. There are no minimum amounts required for subsequent investments.

**Tax Information:** Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

### **Payments to Broker-Dealers and Other Financial Intermediaries:**

If you purchase shares of the Fund through a broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

# CAUSEWAY CONCENTRATED EQUITY FUND

## Investment Objective

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

## Fees and Expenses

The following table shows the fees and expenses that you pay if you buy, hold and sell shares of the Fund.

**You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

## Shareholder Transaction Fees (fees paid directly from your investment)

None

## Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Institutional Class	Investor Class
Management Fees	0.80%	0.80%
Other Expenses	2.29%	2.29%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses(1)	3.09%	3.34%
Expense Reimbursement(2)	(2.24)%	(2.24)%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.85%	1.10%

(1) The Total Annual Fund Operating Expenses disclosed above differ from the ratios in the financial highlights section of this Prospectus because the financial highlights reflect that the Fund did not incur the maximum annual shareholder service fee during the most recent fiscal year.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.85% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2024 and may

only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2024 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$ 87	\$743	\$1,424	\$3,244
Investor Class	\$112	\$818	\$1,547	\$3,479

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 62% of the average value of its portfolio.

## Principal Investment Strategies and Risks

### What are the Fund's principal investment strategies?

The Fund invests at least 80% of its total assets in equity securities of companies in the U.S and in developed and emerging countries outside the U.S. The Fund will typically hold between 25 and 35 investments. Equity securities include common stock, preferred and preference stock, and depositary receipts.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 4,000 equity securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. The next step is a quantitative optimization using forecast annualized returns, forecast annualized volatility risk, and other inputs to produce proposed portfolio weights for investment candidates. To select particular investments, the Investment Adviser performs further fundamental research on the optimized portfolio, which generally includes company-specific and industry-specific research to assess the suitability of individual securities for a portfolio that will typically hold between 25 and 35 investments. The Investment Adviser may apply multiple rounds of optimization and fundamental research before making investments.

Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector

- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country. Under normal circumstances, the Fund will invest all of its total assets in companies in at least three countries. The Investment Adviser determines a company's country by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S.

#### *What are the main risks of investing in the Fund?*

**Market and Selection Risk.** As with any mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling, and it is possible that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events

(including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/deflation and social unrest) in one country or region might adversely impact a different country or region. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. Because the Fund will have a limited number of investments, the risks associated with any particular investment are magnified. The Investment Adviser's use of quantitative screens and techniques, as well as the portfolio optimizer, may be adversely affected if it relies on erroneous or outdated data. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

**Foreign and Emerging Markets Risk.** In addition, because the Fund invests a significant portion of its assets in foreign securities, the Fund is subject to further 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 investment. 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.

**Value Stock Risk.** Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI ACWI Index (Gross).

**Small and Medium Cap Risk.** The Fund may invest in smaller and medium capitalization issuers. The values

of securities of smaller and medium capitalization 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. 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.

See "Investment Risks" beginning on page 42 for more information about the risks associated with the Fund.

An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Fund may be an appropriate investment if you:

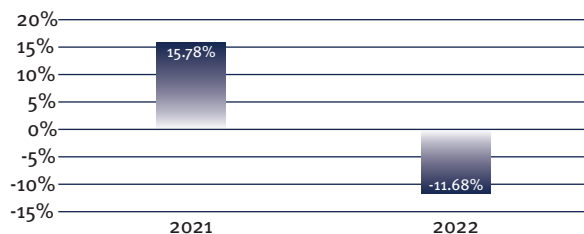
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing with exposure to a limited number of investments.
- Are seeking to diversify a portfolio of equity securities to include foreign securities as well as U.S. securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital.

## **Performance**

The bar chart and the performance table that follow provide some indication of the risks and volatility of

investing in the Fund by showing changes in the Fund's performance and by showing how the Fund's average annual returns for one year, and since inception, compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future. For current performance information, please visit [www.causewayfunds.com](http://www.causewayfunds.com).

### Institutional Class:



During the period shown in the bar chart, the best quarter was 19.58% (12/31/2022) and the worst quarter was -11.89% (6/30/2022).

### Average Annual Total Returns

After-tax returns are shown for the Institutional Class only; after-tax returns for the Investor Class will differ. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (IRAs).

For the periods ended December 31, 2022:

<b>Institutional Class</b>	<b>1 Year</b>	<b>Since Inception (December 15, 2020)</b>
Fund Returns Before Taxes	-11.68%	1.84%
Fund Returns After Taxes on Distributions	-11.84%	0.49%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-6.80%	1.03%
<b>Investor Class</b>		
Fund Returns Before Taxes	-11.68%	1.84%
MSCI ACWI Index (Gross) (reflects no deduction for fees, expenses or taxes)	-17.96%	-0.17%

### Portfolio Management

#### Investment Adviser

Causeway Capital Management LLC

#### Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Brian Cho, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2021.

Jonathan Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

Joe Gubler, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

Harry Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

Sarah Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2020.



Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2020.

**Purchase and Sale of Fund Shares:** You may purchase, sell (redeem), or exchange shares of the Fund on any business day through your broker, by writing to the Fund at P.O. Box 219085, Kansas City, MO 64121-7159, telephoning the Fund at 1-866-947-7000 or visiting the Fund's website at [www.causewayfunds.com](http://www.causewayfunds.com). Shares may be purchased by check or by wire, or through the automated clearing house. You may receive redemption proceeds by wire or by check.

Investor Class shares require a \$5,000 minimum initial investment. Institutional Class shares require a \$1 million minimum initial investment. There are no minimum amounts required for subsequent investments.

**Tax Information:** Distributions from the Fund are generally taxable to you as ordinary income or long-term capital gain, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan.

**Payments to Broker-Dealers and Other Financial Intermediaries:** If you purchase shares of the Fund through a broker or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend the Fund over another investment. For more information, ask your salesperson or visit your financial intermediary's website.

## Fund Details

### Investment Objectives and Principal Investment Strategies

The investment objective of the International Value Fund is to seek long-term growth of capital and income. The investment objective of the Global Value Fund is to seek long-term growth of capital and income. The investment objective of the Emerging Markets Fund is to seek long-term growth of capital. The investment objective of the International Opportunities Fund is to seek long-term growth of capital. The investment objective of the International Small Cap Fund is to seek long-term growth of capital. The investment objective of the Concentrated Equity Fund is to seek long-term growth of capital. No assurance can be given that the investment objective of any of the Funds will be realized. Each Fund's investment objective is non-fundamental, and may be changed by the Fund's Board without shareholder approval upon 60 days' written notice.

The Funds seek to achieve their investment objectives using the principal investment strategies described below.

#### *Causeway International Value Fund*

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 15% of its total assets in companies in emerging (less developed) markets. The Fund considers a country to be an emerging market if the country is included in the EM Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis.

Beginning with a universe of all publicly listed companies throughout the non-U.S. developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 2,000 equity securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

### ***Causeway Global Value Fund***

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

The Fund may invest up to 25% of its total assets in companies in emerging (less developed) markets. Under normal circumstances, the Fund will invest at least 40% of its total assets in a number of countries outside the U.S. The Fund considers a country to be an emerging market if the country is included in the EM Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 4,000 securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that the

Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

### ***Causeway Emerging Markets Fund***

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. Generally these investments include common stock, preferred and preference stock, depositary receipts, participation notes, warrants or other equity-related corporate obligations, and exchange-traded funds that invest in emerging markets.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the Fund. To select securities, the Investment Adviser's proprietary computer model analyzes "stock-specific" factors relating to valuation, growth, technical indicators, and competitive strength, and "top-down" factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as "contextual weights." Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Adviser's fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

The Fund invests in companies in ten or more emerging markets. If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country in the EM Index, plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. For these purposes, emerging markets include, but are not limited to, countries included in the EM Index, which currently are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, and the United Arab Emirates. In addition, at the discretion of the Investment Adviser, the Fund may invest up to 10% of total Fund assets in companies in less developed emerging markets not included in the EM

Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The Fund considers a country to be an emerging market if the country is included in the EM Index.

The Fund generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries. The Fund may use futures contracts, including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for efficient cash management.

#### *Causeway International Opportunities Fund*

The Fund invests primarily in companies both in developed markets — excluding the United States — and in emerging markets. The Investment Adviser allocates substantially all of the Fund's assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model. Normally, the Fund will invest in companies in at least ten foreign countries. These portfolio strategies are summarized below.

*International Value Portfolio:* The international value portfolio consists primarily of common stocks of companies in developed countries outside the U.S. Normally, the majority of this portfolio invests in companies that pay dividends or repurchase their shares. The international value portfolio may also invest in companies in emerging (less developed) markets.

When investing the international value portfolio, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the non-U.S. developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce potential investment candidates to approximately 2,000 equity securities. The Investment

Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. This process results in risk-adjusted return forecasts for a closely followed group of potential investment candidates. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the international value portfolio:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors. The international value portfolio may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

*Emerging Markets Portfolio:* The emerging markets portfolio is normally invested in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally, these investments include common stock, preferred and preference stock, depositary receipts, and exchange-traded funds that invest in emerging markets.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the emerging markets portfolio. To select securities, the Investment Adviser’s proprietary computer model analyzes “stock-specific” factors relating to valuation, growth, technical indicators, and competitive strength, and “top-down” factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as “contextual weights.” Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In addition to its quantitative research, the Investment Adviser’s fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

If the emerging markets portfolio invests in a country, the percentage of the emerging markets portfolio’s total assets attributable to that country is not expected to be greater than the weight of that country in the EM Index plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. In addition, at the discretion of the Investment Adviser, up to 10% of the emerging markets portfolio

may be invested in companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The emerging markets portfolio generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries.

*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 ACWI ex USA Index. The model currently analyzes factors in five categories: valuation, earnings growth, financial strength, 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.

The Fund considers a country to be an emerging market if the country is included in the EM Index. The percentage of the Fund's total assets in emerging markets investments is not expected to be greater than the weight of emerging markets in the ACWI ex USA Index multiplied by two, and can be as low as zero. As of December 31, 2022, the emerging markets portion of the ACWI ex USA Index was 28.4%.

### *Causeway International Small Cap Fund*

The Fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The Fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies have market capitalizations that do not exceed the highest market capitalization of a company included in the Small Cap Index, at the time of purchase. As of December 31, 2022, the Small Cap Index included companies with market capitalizations of up to \$6.9 billion, and included companies in both developed and emerging markets outside the U.S. Some of these companies, although small compared with larger U.S. companies, might be large companies in their local markets. The Fund may continue to invest in a company with a market capitalization that appreciates above the smaller market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of companies with smaller market capitalizations. The Fund may invest in a wide range of industries.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the Fund. To select securities, the Investment Adviser's proprietary computer model analyzes "stock-specific" factors relating to valuation, earnings growth, technical indicators, and competitive strength, and "top-down" factors relating to macroeconomics and country. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 90% of the score for a company. For each stock, the relative weight assigned to each stock-specific factor differs depending on its classification (for example, value, growth, momentum, capitalization or other classifications). The relative weights of these stock-specific factors are sometimes referred to as "contextual weights." Factors and their weightings may change over time as the model is revised and updated, or if the classification of a stock changes. In

addition to its quantitative research, the Investment Adviser's fundamental research analysts review certain of the quantitative outputs to attempt to identify and address special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

If the Fund invests in a country, the percentage of the Fund's total assets attributable to that country is not expected to be greater than the weight of that country in the Small Cap Index, plus 5 percentage points, or less than the weight of that country in the Small Cap Index minus 5 percentage points. In addition, at the discretion of the Investment Adviser, the Fund may invest up to 10% of total Fund assets in foreign and emerging markets not included in the Small Cap Index.

#### *Causeway Concentrated Equity Fund*

The Fund invests at least 80% of its total assets in equity securities of companies in the U.S and in developed and emerging countries outside the U.S. The Fund will typically hold between 25 and 35 investments. Equity securities include common stock, preferred and preference stock, and depositary receipts.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of all publicly listed companies throughout the developed and emerging markets, the Investment Adviser applies market capitalization and liquidity thresholds to reduce investment candidates to approximately 4,000 equity securities. The Investment Adviser uses quantitative valuation screens to further narrow the potential investment candidates. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. This process results in risk-adjusted return forecasts for a closely followed

group of potential investment candidates. The next step is a quantitative optimization using forecast annualized returns, forecast annualized volatility risk, and other inputs to produce proposed portfolio weights for investment candidates. To select particular investments, the Investment Adviser performs further fundamental research on the optimized portfolio, which generally includes company-specific and industry-specific research to assess the suitability of individual securities for a portfolio that will typically hold between 25 and 35 investments. The Investment Adviser may apply multiple rounds of optimization and fundamental research before making investments.

Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a

minimum amount and is not limited to investing a maximum amount in companies in any particular country. Under normal circumstances, the Fund will invest all of its total assets in companies in at least three countries.

## **Additional Investment Information**

### *Money Market Investments*

To meet redemptions and when waiting to invest cash receipts, the Funds may invest in short-term, investment grade bonds, money market mutual funds and other money market instruments. Also, the Funds temporarily can invest up to 100% of their assets in short-term, investment grade bonds, and other money market instruments in response to adverse market, economic or political conditions. A larger percentage of such investments could moderate a Fund's investment results. A Fund may not achieve its investment objective using this type of investing.

### *Preferred Stocks and Preference Stocks*

The Funds may invest in preferred stocks and preference stocks. Preferred stocks include convertible and non-convertible preferred stocks that are senior to common stock. Preferred stocks are equity securities that are senior to common stock with respect to the right to receive dividends and a fixed share of the proceeds resulting from the issuer's liquidation. Some preferred stocks also entitle their holders to receive additional liquidation proceeds on the same basis as holders of the issuer's common stock. Preference stock is a special type of common stock that shares in the earnings of a company, has limited voting rights, may have a dividend preference, and may also have liquidation preference. Preference stocks are more common in emerging markets than in developed markets.

### *Information About Each Fund's Index*

Information about each Fund's benchmark index appears below. A Fund's returns will not necessarily be similar to the returns of its benchmark index.

The benchmark index for the International Value Fund is the MSCI EAFE Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East.

The benchmark index for the Global Value Fund is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices.

The benchmark index for the Emerging Markets Fund is the MSCI Emerging Markets Index. This Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices.

The benchmark index for the International Opportunities Fund is the MSCI ACWI ex USA Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S., consisting of 46 country indices.

The benchmark index for the International Small Cap Fund is the MSCI ACWI ex USA Small Cap Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S., consisting of 46 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country.

The benchmark index for the Concentrated Equity Fund is the MSCI ACWI Index. The MSCI ACWI Index is a free float-adjusted market capitalization index,



designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S., and 24 emerging market country indices.

The above indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

MSCI has not approved, reviewed or produced this Prospectus, makes no express or implied warranties or representations and is not liable whatsoever for any data in this Prospectus.

### ***Determining Where a Company Is Located***

The Investment Adviser determines a company's country by referring to: the stock exchange where its securities are principally traded; where it is registered, organized or incorporated; where its headquarters are located; its MSCI country classification; where it derives at least 50% of its revenues or profits from goods produced or sold, investments made, or services performed; or where at least 50% of its assets are located. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Funds' Statement of Additional Information ("SAI") discusses where an exchange-traded fund is located.

### ***Environmental, Social and Corporate Governance Issues***

As part of the Investment Adviser's investment process, as summarized in this Prospectus, when evaluating investments and potential investments, it considers material environmental, social and corporate governance ("ESG") issues that have the potential to impact investment performance, where applicable. The Investment Adviser does not use ESG factors as the sole criteria to include or exclude companies or sectors from its investable universe. Rather, the Investment Adviser seeks to identify and quantify through research those ESG factors it believes are material, and to integrate those factors into its

investment process. For fundamental strategies, such as those used by the International Value Fund, Global Value Fund, Concentrated Equity Fund and the international value portfolio of the International Opportunities Fund, these strategies employ a bottom-up stock selection process whereby the Investment Adviser assesses a mosaic of fundamental company and industry information to form a holistic view of an investment. Material ESG issues that the Investment Adviser believes are likely to impact investment performance are, where applicable, an input in forming this view. The emphasis on ESG factors depends on the importance of ESG factors to the relevant sector and unique circumstances of a company. For quantitative strategies, such as those used by the Emerging Markets Fund, International Small Cap Fund, and the emerging markets portfolio of the International Opportunities Fund, the Investment Adviser uses a proprietary corporate governance assessment score that ranks companies in developed and emerging markets based on a number of bottom-up and top-down corporate governance measures. The ranking is used as a negative screening indicator and highlights stocks that should be considered for omission from the investable universe or trimming or sale from the portfolio. In addition, the Investment Adviser uses a governance factor as a top-down alpha indicator for the International Small Cap Fund.

There are not universally agreed upon objective standards for assessing ESG issues for companies, and the Investment Adviser's criteria and process for assessing ESG issues may differ from an investor's or other person's understanding of which ESG criteria should be used or how ESG issues should be analyzed. ESG issues tend to have many subjective characteristics, can be difficult to analyze, and frequently involve a balancing of a company's business plans, objectives, actual conduct and other factors. In addition, ESG issues can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries, industries or sectors. Moreover, there is not

universal acceptance of ESG analysis within the investment community. In addition, in evaluating an investment, the Investment Adviser is dependent upon information and data obtained through third-party sources that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG issues relevant to a particular investment.

## **Investment Risks**

This section contains additional information about the general risks of investing in each Fund. As with any mutual fund, there can be no guarantee that a Fund will meet its goals or that the Fund's performance will be positive for any period of time. For more information about other types of investments a Fund may make, and about the risks of investing in each Fund, including risks associated with investments in particular countries, please see the Funds' SAI, which is available upon request.

The Funds' principal risks are listed below:

### ***Market and Selection Risk***

Market risk is the risk that the market will go down in value, including the possibility that such changes will be sharp and unpredictable. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, 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 a 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. A 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 Funds' operations.

For example, on January 31, 2020, the United Kingdom officially withdrew from the EU. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), which governs certain aspects of the EU's and the United Kingdom's relationship. 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.

While the long-term consequences of Brexit remain unclear, Brexit has already resulted in periods of volatility in European and global financial markets. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. Investors 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

Fund investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, a Fund could be adversely affected if one or more other countries leave the euro currency.

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 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 a 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 a Fund's investments.

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, a Fund 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 Fund's portfolio managers select will underperform (or outperform, if short) the market or other funds with similar investment objectives and investment strategies.

### ***Management Risk***

The Funds are subject to management risk as actively managed investment portfolios. The Investment Adviser's opinion about the intrinsic worth of a company or security may be incorrect; the Investment Adviser may not make timely purchases or sales of securities for a Fund; a Fund's investment objective may not be achieved; or the market may continue to undervalue a Fund's securities. In addition, a Fund may not be able to dispose of certain securities holdings in a timely manner. Certain securities or other instruments in which a Fund 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 the Investment Adviser to restrict or prohibit participation in certain investments.

### ***Operations Risk***

The Funds may rely on various third-party sources to calculate their NAVs and to provide other services. As a result, the Funds are subject to certain operational risks associated with reliance on service providers and service providers' data sources. In particular, errors or systems failures and other technological issues may adversely impact the Funds' calculations of their NAVs, and such NAV calculation issues may result in inaccurately calculated NAVs, delays in NAV calculation and/or the inability to calculate NAVs over extended periods. A Fund may be unable to recover losses associated with such failures.

### ***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, because the Concentrated Equity Fund will typically hold between 25 and 35 investments, which may be a smaller number of holdings than those held by other similar funds, the Fund is subject to increased issuer risk, including the risk that the value of a security may decline.

### ***Foreign and Emerging Markets Risk***

Foreign investments — including common stock, preferred and preference stocks, depositary receipts, participation notes, warrants or other equity-related corporate obligations, and exchange traded funds that invest in foreign securities — involve special risks not present in U.S. investments that can increase the chances that a Fund will lose money. These risks are higher for emerging markets investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller or medium capitalization companies. In particular, investments in foreign securities and related investments involve the following risks:

- The economies of some foreign markets often do not compare favorably with that of the U.S. in areas such as growth of gross domestic product, reinvestment of capital, resources, and balance of payments. Some of these economies may rely heavily on particular industries or foreign capital. For example, weakening global demand for 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 long investments in foreign markets.

- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries, or may restrict the sale of certain holdings once purchased. In addition, the U.S. government may restrict U.S. investors, including the Funds, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair a Fund'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 the Investment Adviser otherwise believes is attractive; or otherwise adversely affect a Fund'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 some foreign countries are less extensive than those available to investors in the U.S. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. 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 a Fund's portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using the Investment Adviser's quantitative techniques. U.S. regulators may be unable to enforce a company's regulatory obligations.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each

day, it may be difficult for a Fund to buy and sell securities on those exchanges. In addition, prices of foreign securities may go up and down 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 a Fund's assets may be uninvested and may not be earning returns. A Fund also may miss investment opportunities or not be able to sell an investment because of these delays.

- Changes in currency exchange rates will affect the value of a Fund'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.

- A Fund may (but is not obligated to) purchase and sell forward foreign currency contracts or swaps for the purpose of increasing or decreasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region in the case of the euro. If a Fund makes these investments, the investments may not be effective as a hedge against currency fluctuations and can limit potential for growth in the value of a Fund. Currency forwards and swaps, like other derivatives, can be volatile and involve significant risks including counterparty risk, leverage risk, liquidity risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of underlying assets).

- The costs of foreign securities transactions tend to be higher than those of U.S. transactions, increasing the transaction costs paid directly or indirectly by the Funds.

- International trade barriers or economic sanctions against foreign countries may adversely affect a Fund's foreign holdings.

- The Funds', and in particular the Emerging Markets Fund's, performance 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 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. Changes in government policy and slower economic growth may restrict or adversely affect a Fund's investments or returns. In addition, certain Funds may obtain exposure to the China A-Share market through participation notes, warrants or similar equity-related corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These instruments may be based on an index or exposures selected by the Investment Adviser. Alternatively, certain Funds 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 a Fund's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a Fund may be forced to sell these restricted securities and incur a loss as a result.

- A Fund 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, such as the Funds) 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 (such as a Fund) 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 a Fund to the risks associated with the underlying China-based operating company. In addition, a Fund 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 a Fund's investments in VIEs would likely fall, causing investment losses, which could be substantial, for the Fund.

#### *Dividend-Paying Stock Risk*

A Fund's investment in dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Companies that issue dividend-paying stocks are not required to continue to pay dividends on such stocks. Therefore, there is the possibility that such companies could reduce or eliminate the payment of dividends in the future or the anticipated acceleration of dividends could not occur as a result of, among other things, a sharp rise in interest rates or an economic downturn. The prices of dividend-paying stocks may also decline as interest rates increase. Changes in the dividend policies of companies and capital resources available for these companies' dividend payments may adversely affect a Fund. In addition, depending upon market conditions, dividend-paying stocks that meet a Fund's investment criteria may not be widely available.

#### *Derivatives Risk*

A Fund's use of futures contracts subjects the Fund to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference index), in addition to market risk, credit risk, liquidity risk, operational risk and legal risk. Participation notes, warrants or similar equity-related corporate obligations, which may be based on either an index or exposures selected by the Investment Adviser, may be used to obtain exposure to the China A-Share market, are also derivative instruments which can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such derivative instruments.

### ***Allocation Risk***

The Investment Adviser uses a proprietary, quantitative, asset allocation model to determine allocations for the Opportunities Fund between developed and emerging markets. This subjects the Fund to the risk of relative underperformance if its emerging markets exposure is relatively high when emerging markets underperform developed markets or if its emerging markets exposure is relatively low when emerging markets outperform developed markets. No assurance can be given that the Investment Adviser's asset allocation decisions will avoid underperformance or losses.

### ***Small and Medium Cap Risk***

The International Small Cap Fund will invest a significant portion of its assets in the securities of smaller capitalization companies, and other Funds may also invest in smaller and medium capitalization issuers. 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 additional difficulties in financing and conducting their businesses. 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.

### ***Quantitative Analysis Risk***

The Investment Adviser may use quantitative methods when selecting investments, either as the primary investment approach or to supplement its fundamental research, as described in each Fund's principal investment strategies. The Investment Adviser's quantitative techniques may be adversely affected if it relies on erroneous or outdated data. In addition, any errors in the Investment Adviser's quantitative methods may adversely affect a Fund's performance.

Securities or other investments selected by the Investment Adviser using quantitative methods may perform differently from the market as a whole for numerous reasons including factors used in the quantitative analysis, the weight assigned to a stock-specific factor for a stock or the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weight assigned to a stock-specific factor for a stock or the weight placed on each factor may not predict a security's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model.

### ***High Portfolio Turnover Risk***

The International Small Cap Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of Fund portfolio securities may result in the realization and/or distribution to shareholders of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect Fund performance.

### ***Large Purchase/Redemption Risk***

A Fund may be adversely affected when large shareholders purchase or redeem large amounts of shares, which may impact the Fund in the same manner as a high volume of purchase or redemption requests. Such large shareholders may include, but are not limited to, other funds, institutional investors, and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact a Fund's portfolio management. For example, a Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions, or hold a comparatively large portion of its portfolio in cash due to significant shareholder purchases, in each case when the Fund otherwise would not seek to do so. Such shareholder transactions may cause Funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase a Fund's transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, or otherwise cause a Fund to perform differently than intended. While large shareholder transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, a Fund is subject to the risk that other shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate negative effects experienced by the Fund.

### ***Cybersecurity Risk***

The use of technology is prevalent in the course of business and, as a result, the Funds have become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security could result from intentional or unintentional cyber events from outside threat actors or internal resources that may, among other matters, cause a Fund to lose proprietary information, suffer data corruption and/or destruction

or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to a Fund's digital information systems (e.g., through "hacking," malicious software coding, etc.), from multiple sources including outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users), or cyber extortion including exfiltration of data held for ransom and/or "ransomware" attacks that renders systems inoperable until ransom is paid. In addition, cyber security breaches involving a Fund's third party service providers (including but not limited to investment advisers, administrators, transfer agents, custodians, vendors, suppliers, distributors and other third parties), trading counterparties or issuers in which a Fund invests can also subject a Fund to many of the same risks associated with direct cyber security breaches or extortion of company data. Moreover, cyber security breaches involving trading counterparties or issuers in which a Fund invests could adversely impact these counterparties or issuers and cause the Fund's investment to lose value.

Cyber security failures or breaches may result in financial losses to a Fund and its shareholders. These failures or breaches may also result in disruptions to business operations, potentially resulting in financial losses; interference with a Fund's ability to calculate its NAV, process shareholder transactions or otherwise transact business with shareholders; impediments to trading; violations of applicable privacy and other laws; regulatory fines; penalties; third party claims in litigation; reputational damage; reimbursement or other compensation costs; additional compliance and cyber security risk management costs and other adverse consequences. In addition, substantial costs may be incurred in order to seek to prevent cyber security incidents in the future.

As with operational risk in general, the Funds have established business continuity plans and other systems designed to reduce the risks associated with



cyber security. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may be unknown or emerge in the future. As such, there is no guarantee that these efforts will succeed, especially because the Funds do not directly control the cyber security systems of issuers in which a Fund may invest, trading counterparties or third party service providers to the Funds. These entities may have experienced cyber security attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of these attacks will be successful. There is also a risk that cyber security breaches may not be detected, or may not be detected for a meaningful period of time. The Funds and their shareholders may suffer losses as a result of a cyber security breach related to the Funds, their service providers, trading counterparties or the issuers in which a Fund invests.

### **Information about Portfolio Holdings**

A description of the Funds' policy and procedures with respect to the disclosure of their portfolio holdings is available in the SAI, which is available upon request.

If you would like further information about a Fund, including how it invests, please see the SAI.

## Management of the Funds

### *About the Investment Adviser*

Causeway Capital Management LLC, the Funds' Investment Adviser, manages each Fund's investments under the overall supervision of the Board. The Investment Adviser is responsible for making all investment decisions for the Funds. Each Fund pays the Investment Adviser an annual management fee equal to a percentage of its average daily net assets, as indicated in the table below.

<b>Fund</b>	<b>Management Fee</b>
International Value Fund	0.80%
Global Value Fund	0.80%
Emerging Markets Fund	1.00%
International Opportunities Fund	0.80%
International Small Cap Fund	1.00%
Concentrated Equity Fund	0.80%

The Investment Adviser began operations as an investment adviser in June 2001. The Investment Adviser had approximately \$38.7 billion in assets under management as of December 31, 2022. The Investment Adviser's address is 11111 Santa Monica Boulevard, 15<sup>th</sup> Floor, Los Angeles, CA 90025.

A discussion regarding the basis for the approval by the Board of the Investment Advisory Agreement for each Fund is contained in the Funds' Annual Reports to Shareholders for the fiscal year ended September 30, 2022.

### *About the International Value Fund and the Global Value Fund Portfolio Managers*

The International Value Fund and the Global Value Fund are managed by a team of portfolio managers comprised of Brian Cho, Jonathan Eng, Harry Hartford, Sarah Ketterer, Ellen Lee, Conor Muldoon, Steven Nguyen, and Alessandro Valentini. Their backgrounds are described below.

Brian Cho is a director of the Investment Adviser. Mr. Cho joined the firm in September 2013. From 2011 to 2013, Mr. Cho was a vice president at BofA-ML Equity Research, covering the IT hardware and supply chain sector. From 2007 to 2011, he worked as an associate at Goldman Sachs Equity Research covering the same sector. From 2006 to 2007, he worked as an analyst at Morgan Stanley Equity Research covering the internet and interactive software sector. Prior to that, he worked as an analyst at PA Consulting Group in the financial services practice. Mr. Cho earned a BSc in management science from Massachusetts Institute of Technology.

Jonathan Eng is a director of the Investment Adviser. Mr. Eng joined the firm in July 2001. From 1997 to July 2001, Mr. Eng was with the Hotchkis and Wiley division of Merrill Lynch Investment Managers, L.P. ("HW-MLIM") in Los Angeles and London, where he was an equity research associate for the International and Global Value Equity Team. Mr. Eng has a BA in History and Economics from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA.

Harry Hartford is the president of the Investment Adviser. Mr. Hartford co-founded the Investment Adviser in June 2001. Prior to that, he was with HW-MLIM since 1996, where he was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Mr. Hartford has a BA, with honors, in Economics from the University of Dublin, Trinity College, and an MSc in Economics from Oklahoma State University, and is a Phi Kappa Phi member.

Sarah Ketterer is the chief executive officer of the Investment Adviser. Ms. Ketterer co-founded the Investment Adviser in June 2001. Prior to that, she was with HW-MLIM since 1996, where she was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Ms. Ketterer has a BA in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College.

Ellen Lee is a director of the Investment Adviser. She joined the firm in August 2007. During the summer of 2006, Ms. Lee interned at Tiger Asia, a long short equity hedge fund focused on China, Japan, and Korea. From 2001 to 2004, Ms. Lee was an associate in the Mergers and Acquisitions division of Credit Suisse First Boston in Seoul, where she advised Korean corporates and multinational corporations. From 1999 to 2000, she was an analyst in the Mergers and Acquisitions division of Credit Suisse First Boston in Hong Kong. Ms. Lee has a BA in Business Administration from Seoul National University and an MBA from the Stanford Graduate School of Business.

Conor Muldoon is a director of the Investment Adviser. Mr. Muldoon joined the firm in June 2003. From 1995 to June 2003, Mr. Muldoon was an investment consultant for Fidelity Investments where he served as a liaison between institutional clients and investment managers within Fidelity. Mr. Muldoon has a BSc and an MA from the University of Dublin, Trinity College, and an MBA with high honors from the University of Chicago. Mr. Muldoon was inducted into the Beta Gamma Sigma honors society and is also a CFA charterholder.

Steven Nguyen is a director of the Investment Adviser. He joined the firm in April 2012. From 2006 to 2012, Mr. Nguyen was a Senior Credit Analyst at Bradford & Marzec covering high yield and investment grade companies in the telecommunication services, cable, media, gaming, insurance, and REIT industries. From 2003 to 2006, Mr. Nguyen was a Credit Analyst/Portfolio Manager in the corporate bond department of Allegiance Capital. Mr. Nguyen has a BA in Business Economics from Brown University, an MBA, with honors, from the UCLA Anderson School of Management, and is a CFA charterholder.

Alessandro Valentini is a director of the Investment Adviser. He joined the firm in July 2006. During the summer of 2005, Mr. Valentini worked as a research analyst at Thornburg Investment Management, where he conducted fundamental research focusing on the

European telecommunication and Canadian oil sectors. From 2000 to 2004, he worked as a financial analyst at Goldman Sachs in the European Equities Research-Sales division in New York. Mr. Valentini has an MBA from Columbia Business School, with honors, an MA in Economics from Georgetown University and a BS, magna cum laude, from Georgetown University. He was inducted into the Beta Gamma Sigma honors society, is a Phi Beta Kappa member, and is a CFA charterholder.

### ***About the Emerging Markets Fund and the International Small Cap Fund Portfolio Managers***

The Emerging Markets Fund and the International Small Cap Fund are managed by Joe Gubler, Arjun Jayaraman, MacDuff Kuhnert, and Ryan Myers. Their backgrounds are described below.

Joe Gubler, CFA, is a director of the Investment Adviser and performs quantitative research. He joined the Investment Adviser in April 2005. From 2002 to April 2005, Mr. Gubler worked as Director of Engineering for the MonsterTRAK division of Monster.com. He was responsible for a cross-functional team that developed, enhanced, and maintained the software that powers the monstertrak.com website. From 1999 to 2002, Mr. Gubler developed database-enabled web applications for a wide range of companies, including the National Academy of Recording Arts and Sciences, the Recording Industry Association of America, Disney, NameSafe.com, and Array Networks. While studying astrophysics at UC San Diego, Mr. Gubler worked as a Graduate Research Assistant in the Jet Propulsion Laboratory's stellar interferometry group. Mr. Gubler has a BS, cum laude, in Physics from UC Irvine, an MS in Physics from UC San Diego, and an MBA from the UCLA Anderson Graduate School of Management. He is a CFA charterholder.

Arjun Jayaraman, PhD, CFA, is head of the quantitative research group at the Investment Adviser. He has been a portfolio manager at the Investment Adviser since

January 2006. From 2004 to 2005, Dr. Jayaraman was a portfolio manager for quantitative strategies at PanAgora Asset Management. He was the lead portfolio manager of its non-U.S. large cap core equity portfolios and was the co-portfolio manager of its global large cap core equity portfolios. From 2000-2004, Dr. Jayaraman managed similar portfolios at Putnam Investments in addition to working closely with the teams that managed Putnam's traditional non-U.S. strategies. Dr. Jayaraman has a BA in Economics from Columbia University, a PhD from New York University (Stern School of Business), and is a CFA charterholder.

MacDuff Kuhnert, CFA, is a director of the Investment Adviser and performs quantitative research. He joined the Investment Adviser in July 2001. From 1996 to July 2001, Mr. Kuhnert worked for HW-MLIM as a quantitative research associate, where he created and developed advanced quantitative models used in the international value investment process. Mr. Kuhnert has a BA in Chemistry from Dartmouth College. He is a CFA charterholder and member of the Los Angeles Society of Financial Analysts and the Los Angeles Quantitative Investment Association.

Ryan Myers is a director of the Investment Adviser and performs quantitative research. He joined the Investment Adviser in June 2013. From 2010 to 2012, Mr. Myers served as chief investment officer of Iron Castle Asset Management, an investment partnership focused on mid-cap U.S. equities. From 2007 to 2008, Mr. Myers worked as an analyst at Canyon Partners, where he covered the cable, media, telecom and satellite sectors. From 2005 to 2007, Mr. Myers was an associate for Oaktree Capital Management in the distressed opportunities group. Mr. Myers began his professional career in 2003 as an investment banking analyst at Goldman Sachs in the technology, media and telecom group. Mr. Myers earned a BA, magna cum laude, in economics from Harvard University, where he was elected to Phi Beta Kappa. He earned an MBA from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.

Mr. Myers currently serves on the Board of Trustees of the Yosemite Conservancy, an organization dedicated to supporting projects and programs that preserve Yosemite National Park and enrich the visitor experience.

#### ***About the International Opportunities Fund Portfolio Managers***

The International Opportunities Fund is managed by a team of portfolio managers comprised of Brian Cho, Jonathan Eng, Joe Gubler, Harry Hartford, Arjun Jayaraman, Sarah Ketterer, MacDuff Kuhnert, Ellen Lee, Conor Muldoon, Ryan Myers, Steven Nguyen, and Alessandro Valentini. Their backgrounds are described above.

#### ***About the Concentrated Equity Fund Portfolio Managers***

The Concentrated Equity Fund is managed by a team of portfolio managers comprised of Brian Cho, Jonathan Eng, Joe Gubler, Harry Hartford, Sarah Ketterer, Ellen Lee, Conor Muldoon, Steven Nguyen, and Alessandro Valentini. Their backgrounds are described above.

The SAI, which is available upon request, provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and their ownership of shares of the Funds.

#### ***Other Information***

This Prospectus and the SAI, any contracts filed as exhibits to the Trust's registration statement, related regulatory filings, and any other Fund communications or disclosure documents do not create any contractual obligations between a Fund and shareholders. A Fund may amend any of these documents or enter into or amend other contracts, and interpret its investment objective, policies, restrictions and contractual provisions applicable to it without shareholder approval except where shareholder approval is specifically required by law or

the Trust's governing documents or where a shareholder approval requirement is specifically disclosed in the Trust's then-current Prospectus or SAI. Further, shareholders are neither parties to nor intended third-party beneficiaries of any contracts entered into by (or on behalf of) a Fund, including contracts with the Investment Adviser or other parties providing services to the Fund.

## Investing in the Funds

### Description of Classes

Each Fund offers two classes of shares — Investor Class and Institutional Class. Each share class has its own expense structure. Each share class represents an ownership interest in the same investment portfolio.

Investor Class shares are for retail investors who meet the account minimum and investors purchasing shares through financial intermediaries authorized to make Investor Class shares available. Institutional Class shares are for institutions and individuals who meet the account minimum and investors purchasing through financial intermediaries authorized to make Institutional Class shares available.

#### *Investor Class*

- no upfront or deferred sales charge
- up to 0.25% annual shareholder service fee
- higher annual expenses than Institutional Class
- \$5,000 minimum initial investment
- no minimum for subsequent investments

#### *Institutional Class*

- no upfront or deferred sales charge
- no shareholder service fee
- lower annual expenses than Investor Class
- \$1 million minimum initial investment
- no minimum for subsequent investments

The account minimums for Institutional and Investor Class shares may be waived for employees and board members of the Investment Adviser (or its parent holding company) and Trustees of the Funds and their families, and for holders of shares purchased by clients of the Investment Adviser. The Funds' officers or their delegates may, in their discretion, also waive or lower

account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of the customers of the financial intermediary or investment adviser meet the account minimum or are believed likely to meet the account minimum in the future, or if the customers of the financial intermediary or investment adviser in aggregate invest more than \$1 million in the Trust.

If you are the beneficial owner of an Investor Class account or multiple Investor Class accounts held directly with a Fund and your total investment in a Fund exceeds \$1 million, you may request your Fund to convert and/or exchange in kind your shares to Institutional Class shares. In addition, a financial intermediary or investment adviser whose customers in aggregate invest more than \$1 million in the Trust may request a Fund to convert and/or exchange in kind its customers' shares to Institutional Class shares. Your broker or other financial intermediary may also convert or exchange in kind your Institutional Class shares to Investor Class shares. To do so, your intermediary must have your authorization to convert your shares, and must provide shareholder services to you that are reasonable in relation to the shareholder service fees it will receive from the Fund. Your intermediary must be converting your shares as part of a plan to place you in a brokerage account with a combination of fees and services appropriate for you, and must have appropriately disclosed the fees and services associated with your brokerage account. It is your intermediary's responsibility to meet these conditions and the Fund will not be able to confirm that it has done so.

## **How to Purchase, Exchange and Sell Fund Shares**

This section tells you how to purchase, exchange and sell (sometimes called "redeem") shares of the Funds.

### *How to Purchase Fund Shares*

You may purchase shares on any day that the New York Stock Exchange ("NYSE") is open for business (a "Business Day").

You may purchase shares directly by:

- Mail
- Telephone
- Wire
- Automated Clearing House ("ACH"), or
- Internet ([www.causewayfunds.com](http://www.causewayfunds.com)).

To purchase shares directly from us, complete and send in a Fund application. Individuals may also complete an application online. If you need an application or have questions, please call 1-866-947-7000 or visit [www.causewayfunds.com](http://www.causewayfunds.com). Unless you arrange to pay by wire or through ACH, write your check, payable in U.S. dollars, to "Causeway International Value Fund," "Causeway Global Value Fund," "Causeway Emerging Markets Fund," "Causeway International Opportunities Fund," "Causeway International Small Cap Fund" or "Causeway Concentrated Equity Fund" (depending on the Fund shares you wish to buy) and mail it to the appropriate Fund at: P.O. Box 219085, Kansas City, MO 64121-7159. The Funds do not accept cash, credit card convenience checks, counter checks, foreign checks, money orders, starter checks, third party checks, traveler's checks or credit cards for Fund shares. If you intend to pay by wire or through ACH please call 1-866-947-7000 for further instructions.

Internet transactions via the Funds' website are available to existing shareholders and new individual shareholders. Institutions may not make an initial purchase of a Fund's shares via the Internet. Visit [www.causewayfunds.com](http://www.causewayfunds.com) and click on "Fund Account – Access" to view account information and perform subsequent purchases, exchanges and redemptions. Only bank accounts held at domestic financial institutions that are ACH members may be used for telephone or Internet transactions.

You may also buy shares through accounts with brokers and other institutions that are authorized to

place trades in Fund shares for their customers. If you invest through an authorized institution, you will have to follow its procedures, which may be different from the procedures for investing directly. Your broker or institution may charge a fee for its services, in addition to the fees charged by a Fund. You will also generally have to address your correspondence or questions regarding a Fund to your institution.

A Fund may reject any purchase order if it determines that accepting the order would not be in the best interests of the Fund or its shareholders.

### ***How to Exchange Fund Shares***

You may exchange shares of one class of a Fund for shares of the same class of another Fund. You may exchange shares on any Business Day, and may exchange shares directly by:

- Mail, by writing to the Funds at the address listed under “How to Purchase Fund Shares” above and indicating the Funds you wish to exchange,
- Telephone, by calling 1-866-947-7000, or
- Internet, at [www.causewayfunds.com](http://www.causewayfunds.com).

You may also exchange shares through accounts with brokers and other institutions that are authorized to place trades in Fund shares for their customers, but you will need to follow your institution’s procedures and may be subject to fees charged by your institution.

Exchanges will be subject to the Funds’ minimum investment requirements. To effect an exchange, you must exchange shares with a total value of at least \$100, and exchanges are limited to a maximum of \$250,000 for exchanges of Investor Class shares and \$1 million for exchanges of Institutional Class shares, per transaction. An exchange of shares will have the same tax consequences as a redemption of shares. For example, if you exchange shares held in a taxable account that are worth more than when you purchased them, the gain (generally, the value at the

time of the exchange less your cost) will be taxable. Conversions or exchanges between Classes of shares of the same Fund are not subject to the above minimums.

A Fund may reject any exchange order if it determines that accepting the order would not be in the best interests of the Fund or its shareholders.

### ***Financial Intermediary Compensation***

The Investment Adviser makes payments out of its own resources to certain brokers and financial intermediaries for providing services intended to result in the sale of Fund shares or for shareholder service activities. These payments by the Investment Adviser may include one or more of the following types of payments: one-time account establishment fees, annual per account fees, sales fees of up to 0.08% of sales of Fund shares, and annual asset-based charges of up to 0.16% of the average daily NAV of shares of a Fund serviced by the institution. Payments to certain intermediaries are subject to annual minimums of up to \$25,000. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend a Fund over another investment. For more information, please see the SAI or ask your salesperson or visit your financial intermediary’s website.

### ***Customer Identification and Verification***

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person (or the control person(s) and/or beneficial owners of legal entity customers) who opens an account.

What this means for you (or the control person(s) and/or beneficial owners of legal entity customers): when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for a copy of your driver’s license or other identifying

documents. We will use these documents for the purpose of establishing and verifying your identity – we will not be obligated to follow the terms of any of these documents. We may not accept your new account application if you do not provide the required identifying information.

We will attempt to collect any missing information by contacting you or your broker. If we are unable to obtain the information within a timeframe established in our sole discretion, we may not accept your new account application.

We will attempt to verify your identity (or the control person(s) and/or beneficial owners of legal entity customers) in a timeframe established in our sole discretion. If we are unable to verify your identity, we may close your account and return to you the value of your shares at the next calculated NAV. If you purchased your shares by check, redemption proceeds may not be available until your check has cleared (which may take up to 15 days from your date of purchase). If your account is closed, you may realize a gain or loss on the redeemed Fund shares and will be subject to resulting tax consequences.

### ***How Fund Shares are Priced***

The price per Fund share (the offering price) will be the NAV next determined after the Fund receives your purchase or exchange order, provided that your purchase or exchange order contains all information and legal documentation necessary to process the order including, for new accounts, required identifying information described in “Customer Identification and Verification” above. The NAV for one Fund share is the value of that share’s portion of all of the net assets of the Fund.

Each Fund calculates its NAV once each Business Day as of 4:00 p.m. Eastern Time, the normal close of regular trading of the NYSE. If, for example, the NYSE closes at 1:00 p.m. Eastern Time, each Fund’s NAV would still be determined as of 4:00 p.m. Eastern

Time. In this example, portfolio securities traded on the NYSE would be valued at their closing prices unless a fair value adjustment is appropriate. For you to receive the current Business Day’s NAV, the Fund or its authorized agent must receive your purchase or exchange order before 4:00 p.m. Eastern Time. Note that your financial intermediary may have earlier deadlines to receive your order. The Fund will use the next trading day’s NAV for a purchase, exchange or redemption order received after 4:00 p.m. Eastern Time.

In calculating NAV, each Fund generally values its investment portfolio at market price. The value of investments in any open-end investment companies that are not exchange-traded funds are based on their NAVs. If market prices are not readily available or are unreliable, fair value prices may be determined by the Fund’s valuation designee (the Investment Adviser), acting through the Investment Adviser’s fair value committee (the “Fair Value Committee”) in good faith using methods approved by the Board.

For instance, if trading in a security has halted or suspended, a security has de-listed from a national exchange, a security has not traded for an extended period of time, or a significant event with respect to a security occurs after the close of the market on which the security principally trades and before the time a Fund calculates NAV, the valuation designee, acting through the Fair Value Committee, may determine the security’s fair value. The Funds use a third-party fair valuation service to provide each Fund with fair value prices for certain securities. Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded, and the settlement prices are provided by an independent source. On days when there is excessive volume or market volatility or when a futures contract does not end trading by the time a Fund calculates its NAV, the settlement price may not be available at the time a Fund calculates its NAV. On these days, the best available price (which is typically the last sale price) may be used to value a Fund’s futures contracts.



Participation notes, warrants or similar equity-related corporate obligations used to obtain exposure to the China A-Share market are fair valued based on the underlying stocks and terms of the note or warrant, including those related to performance and fees.

Foreign securities owned by a Fund may trade on weekends or other days when the Fund does not price its shares. As a result, a Fund's NAV may change on days when you will not be able to purchase or redeem the Fund's shares. It is possible that market timers or "arbitrageurs" may attempt to buy or sell Fund shares to profit from price movements in foreign markets not yet reflected in a Fund's NAV. Such trades may have the effect of reducing the value of existing shareholders' investments. The intended effect of a Fund's use of fair value pricing is to more accurately determine the current market value of portfolio securities and to minimize the possibilities for time-zone arbitrage.

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A Fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. There can be no assurance that a Fund would obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

### ***Systematic Investment Plan***

If you have a checking or savings account with a bank, you may purchase shares of a Fund automatically through regular deductions from your account with a minimum of \$100. You may begin regularly scheduled investments once a month.

### ***How to Sell Fund Shares***

If you own your shares of a Fund directly, you may sell (redeem) your shares on any Business Day by contacting the Fund directly by mail or telephone

at 1-866-947-7000 or via the Internet at [www.causewayfunds.com](http://www.causewayfunds.com). To help protect investors from potential fraud, redemptions by telephone and via the Internet are limited to \$50,000 per Business Day. If you own your shares through an account with a broker or other institution, contact that broker or institution to sell your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund. If you would like to close your Fund account and have your sale proceeds sent to a third party or an address other than your own, please notify the Fund in writing and include a signature guarantee by a bank or other financial institution (a notarized signature is not sufficient). The sale price of each share will be the next NAV determined after the Fund receives your request.

Under normal market conditions, each Fund expects to meet redemption orders by using holdings of cash or cash equivalents. A Fund may use additional methods to meet shareholder redemptions, if they become necessary or desirable. These methods may include, but are not limited to, the sale of portfolio holdings, the use of overdraft protection afforded by the Fund's custodian, borrowing from a line of credit, or making payment with Fund securities or other Fund assets rather than cash (as further discussed in "Redemptions in Kind" below).

### ***Systematic Withdrawal Plan***

You may use the Systematic Withdrawal Plan to arrange monthly, quarterly or annual withdrawals of at least \$100 from a Fund. The proceeds of each withdrawal will be mailed to you by check or, if you have a checking or savings account with a bank, electronically transferred to your account. To sell shares in a Systematic Withdrawal Plan, you need to have at least \$5,000 in your account.

### ***Receiving Your Money***

Normally, if you are redeeming directly through the transfer agent, we will send your sale proceeds within seven days after we receive your request. Your

proceeds can be wired to your bank account (subject to a \$10 fee) or sent to you by check. If you are redeeming through financial intermediaries, payments will be made on the settlement date agreed between the Trust and the intermediary or through the NSCC system (typically one to two business days, but potentially up to seven calendar days). If you recently purchased your shares by check or ACH, a Fund may delay mailing a redemption check until after your check or ACH has cleared (up to 15 calendar days).

### ***Signature Guarantee***

A “Medallion” signature guarantee is a widely accepted way to protect shareholders by verifying a signature in certain circumstances including: (1) requests for redemptions in excess of \$50,000, (2) all requests to wire redemption proceeds to a bank other than the bank previously designated on the account application, (3) requests to change or update banking instructions, and (4) redemption requests to send proceeds to an address other than the address of record or to a person other than the registered shareholder(s) for the account. Medallion signature guarantees can be obtained from any of the following institutions: a national or state bank, a trust company, a federal savings and loan association, or a broker-dealer that is a member of a national securities exchange. A notarized signature is not sufficient. Accounts held by a corporation, trust, fiduciary or partnership may require additional documentation along with a Medallion signature guarantee. Please call 1-866-947-7000 for more information. The Funds participate in the Paperless Legal Program. Requests received with a Medallion signature guarantee will be reviewed to see if they have the proper criteria to meet the guidelines of the Program and may not require additional documentation.

### ***Redemptions in Kind***

Each Fund generally pays sale (redemption) proceeds in cash. However, under certain conditions (including for the protection of a Fund’s remaining shareholders),

a Fund might pay all or part of your redemption proceeds in securities with a market value equal to the redemption price (a “redemption in kind”). A Fund also may, but is not required to, pay redemptions in kind at the request of a shareholder if the Fund’s officers believe that doing so would not hurt the Fund. It is unlikely that your shares would ever be redeemed in kind, but if they were, then in addition to taxes on any net capital gains from the redemption, you would probably have to pay transaction costs to sell the securities distributed to you. See “Taxes” below. In addition, securities redeemed in kind will be subject to market risk until sold by the shareholder.

### ***Redemption Fee***

No Fund currently charges a redemption fee. However, the Trust reserves the right to impose a redemption fee on a Fund in the future, upon appropriate notice to shareholders. While the Funds do not currently utilize redemption fees, the Board has adopted policies and procedures to deter excessive short-term trading in shares of the Funds. See “Excessive Short-Term Trading” below.

### ***Involuntary Redemptions or Transfers of Your Shares***

If your Investor Class account balance drops below \$500 because of redemptions or exchanges, the Fund may redeem your shares. A Fund will give you at least 60 days’ written notice to give you time to add to your account and avoid the redemption of your shares. This involuntary redemption does not apply to retirement plans or Uniform Gifts or Transfers to Minors Act accounts. In addition, each Fund reserves the right to redeem all or some of your shares for any reason if it determines doing so would be in the best interests of the Fund or its shareholders.

Officers of the Trust may transfer accounts in Institutional Class shares that are below the minimum initial investment requirement to Investor Class shares, unless the account’s failure to meet the minimum is the result of market movement.

### ***Unclaimed Property***

If your account is deemed “abandoned” or “unclaimed” under state law, the relevant Fund or intermediary may be required to “escheat” or transfer the assets in your account to the applicable state’s unclaimed property administration. The state may sell escheated Fund shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. Escheatment rules vary considerably by state. Please check your state’s unclaimed or abandoned property department website for specific information. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active, and promptly cash all checks for dividends, capital gains and redemptions. Neither the relevant Fund, the Fund’s transfer agent, the Fund’s distributor nor the Investment Adviser or their affiliates will be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

### ***Suspension of Your Right to Sell Your Shares***

A Fund may suspend your right to sell your shares if the NYSE restricts trading, the Commission declares an emergency or for other reasons. See the Funds’ SAI for more information.

### ***Online and Telephone Transactions***

Individual investors may visit us online at [www.causewayfunds.com](http://www.causewayfunds.com) to check your account balance and historical transactions, and make purchases or redemptions of Fund shares or exchanges into other Causeway Funds. If you do not already have a login ID and password, you may establish online transaction privileges by enrolling on the website. Individuals automatically have the ability to establish these privileges, but will be required to enter into a user’s agreement through the website to enroll for the privileges. The website is generally not available for institutional investors.

Viewing information and purchasing, exchanging and selling Fund shares over the telephone or online is convenient, but not without risk. Although each Fund has safeguards and procedures to confirm the identity of telephone callers or online users, and the authenticity of instructions, a Fund and its service providers are not responsible for any losses or costs incurred by accessing information online or by following telephone or online instructions the Fund believes to be genuine. If you or your financial institution use the website or transact with a Fund over the telephone or online, you will generally bear the risk of any loss. In addition, during times of intense activity or website service interruptions, there may be delays in reaching your Fund or other inconveniences. If this occurs, you should consider using other methods to purchase, redeem or exchange shares. Note that if you open an account online, your account will automatically permit telephone transactions.

### ***Householding***

The Funds take advantage of the “Householding” Rule, which permits the delivery of one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address. Unless notified otherwise, a Fund will deliver one copy of the above referenced documents to the shareholder’s address. A shareholder may change this option at any time by calling 1-866-947-7000. Upon receiving such notification, a Fund will begin mailing individual copies of the above referenced documents to the shareholder within approximately 30 days.

### ***Shareholder Service Fees***

Each Fund has adopted a shareholder service plan for Investor Class shares that allows the Fund to pay broker-dealers and other financial intermediaries annual fees of up to 0.25% of average daily net assets for non-distribution services provided to Investor Class shareholders of the Fund. Because these fees are paid out of a Fund’s assets continuously, over time these fees will also increase the cost of an investment in Investor Class shares.

### ***Excessive Short-Term Trading***

The Funds are intended to be long-term investment vehicles and are not designed for investors that engage in short-term trading activity. Some investors try to profit by using excessive short-term trading practices involving mutual fund shares, frequently referred to as “market timing.” Market timing activity can interfere with the efficient management of a fund, result in dilution of the value of shareholders’ holdings and cause increased fund transaction costs. The Funds oppose market timing and the Board has adopted policies and procedures designed to deter such trading, which are described below.

The Funds have Pricing and Valuation Procedures, which have been approved by the Board. As previously noted, fair value prices may be determined by the Fund’s valuation designee (the Investment Adviser), acting through the Fair Value Committee in good faith using methods approved by the Board. The Funds also use a third-party fair valuation service to provide the Funds with fair value prices for certain foreign securities held by the Funds. Fair value pricing is intended to deter those trying to take advantage of time-zone differences in the valuation of foreign securities.

The Trust reserves the right to reject any purchase or exchange order for a Fund, including orders deemed to be market timing, if the officers or a delegate believe that accepting the order would not be in the best interests of the Fund or its shareholders. The Trust may consider various factors in determining whether an investor has engaged in market timing, including, but not limited to, the investor’s historic trading patterns, the number of transactions, the time between transactions and the percentage of the investor’s account involved in each transaction. The Trust also reserves the right to restrict future purchases of any Fund by an investor who is classified as engaged in market timing.

Some investors purchase Fund shares through a financial intermediary that establishes an omnibus account in a Fund for its customers and submits a net order to purchase or redeem shares after combining its customer orders. These intermediaries have agreed to provide trading information about their customers to the Funds upon request, and to restrict or block purchases of any shareholder identified by a Fund as engaging in trading that may be construed as market timing.

There can be no assurance that the Funds will successfully detect or prevent market timing. Moreover, despite the existence of these policies and procedures, it is possible that market timing may occur in a Fund without being identified, especially through financial intermediaries. While the Funds intend that intermediaries trading in Fund shares will assist the Funds in enforcing the Funds’ policies, certain intermediaries may be unable or unwilling to do so. The Funds will seek cooperation from any intermediary through which the Funds believe market timing activity is taking place.

### **Dividends and Capital Gain Distributions**

Each Fund expects to earn income from its investments and distributes this income, if and to the extent it exceeds expenses (which differ by class), to its shareholders as dividends. Each Fund also realizes capital gains and losses from its investments and distributes any net capital gains to its shareholders as capital gain distributions (as used in this section, together with income dividends, “distributions”). Each Fund distributes any distributions at least annually.

Distributions paid by a Fund may be reinvested automatically in shares of the distributing class of that Fund at NAV or may be taken in cash. If your account is held directly with a Fund and you would like to receive distributions in cash, contact your Fund at 1-866-947-7000. If your account is with a securities dealer or other financial intermediary that has an

agreement with a Fund, contact your dealer or intermediary about which option you prefer.

## Taxes

Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, all Fund distributions you receive generally are subject to federal income tax, whether you receive them in cash or reinvest them in additional shares. Fund distributions to IRAs (including Roth IRAs), qualified retirement plans, and other tax-exempt investors generally are tax-free. The Emerging Markets Fund and the International Small Cap Fund each anticipates that the majority of its distributions, if any, will be taxable as ordinary income.

Distributions of net investment income, the excess of net short-term capital gain over net long-term capital loss, and net gains (if any) from certain foreign currency transactions (*i.e.*, “dividends”) are generally taxed as ordinary income. A Fund’s dividends attributable to “qualified dividend income” (generally, dividends it receives on stock of most U.S. and certain foreign corporations with respect to which it satisfies certain holding period and other restrictions) are subject to federal income tax for individual and certain other non-corporate shareholders (each, an “individual shareholder”) who satisfy those restrictions with respect to their Fund shares at the rates for long-term capital gains -- a maximum of 15% or 20%, depending on whether the individual shareholder’s income exceeds certain threshold amounts.

Distributions of net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss) are generally taxed as long-term capital gain and, for an individual shareholder, are subject to the 15% or 20% maximum federal income tax rates mentioned above. The tax treatment of capital gain distributions from a Fund depends on how long the Fund held the securities it sold that generated the gain, not when you bought your Fund shares or whether you reinvested your distributions.

Fund distributions generally are taxable to you in the year you receive them. In some cases, however, distributions you receive in January are taxable as if they had been paid the previous December 31.

When you sell (redeem) Fund shares, including pursuant to an exchange, you generally will realize a taxable gain or loss. An exception, once again, applies to tax-advantaged retirement plans and accounts and other tax-exempt investors. Any capital gain an individual shareholder recognizes on a redemption of his or her Fund shares that have been held for more than one year will qualify for the 15% or 20% maximum federal income tax rates mentioned above.

The federal income tax you actually owe on Fund distributions and share transactions can vary with many factors, such as your marginal tax bracket, how long you held your shares, and whether you owe federal alternative minimum tax. Shortly after the end of each calendar year, we will send you a tax statement that will detail the distributions you received during that year and will show their tax status. This may be separate from the statement that covers your share transactions (see the paragraph below regarding “Covered Shares”). Most importantly, consult your tax advisers. Everyone’s tax situation is different, and your tax advisers should be able to answer any questions you may have.

A Fund is required to withhold, at the applicable percentage rate, a portion of the money you are otherwise entitled to receive from its distributions and redemption proceeds (regardless of whether you realize a gain or loss) if you are an individual shareholder who fails to provide a correct taxpayer identification number to the Fund (together with the withholding described in the next sentence, “backup withholding”). Withholding at that rate also is required from a Fund’s distributions to which you are otherwise entitled if you are such a shareholder and the Internal Revenue Service (“Service”) tells us that you are subject to backup withholding or you are subject to backup withholding for any other reason.

Backup withholding is not an additional tax, and any amounts so withheld may be credited against your federal income tax liability or refunded.

If you buy shares when a Fund has earned or realized undistributed ordinary income or net capital gains and has announced a record date for the distribution thereof, you will be “buying a dividend” by paying the full price of the shares and then receiving a portion of the price back in the form of a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution.

Generally, if you are investing in a Fund through a tax-advantaged retirement plan or account, distributions paid by the Fund are not taxable to you on a current basis (but you may be subject to taxes when making withdrawals from such plan or account).

An individual is required to pay a 3.8% tax on the lesser of (1) the individual’s “net investment income,” which generally includes dividends, interest, and net gains from the disposition of investment property (including distributions a Fund pays and net gains realized on the redemption or exchange of Fund shares), or (2) the excess of the individual’s “modified adjusted gross income” over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

A shareholder’s basis in Fund shares he or she acquired or acquires after December 31, 2011 (“Covered Shares”), will be determined in accordance with the Funds’ default method, which is average basis, unless the shareholder affirmatively elects in writing (which may be electronic) to use a different Service-accepted basis determination method (e.g., a specific identification method). The method a

shareholder elects (or the default method) may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.

In addition to the requirement to report the gross proceeds from the redemption of shares, each Fund (or its administrative agent) must report to the Service and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Fund shareholders should consult with their tax advisers to determine the best Service-accepted basis method for their tax situation and to obtain more information about how the basis reporting law applies to them.

If more than 50% of the value of a Fund’s total assets at the close of any taxable year consists of securities of foreign corporations – which is likely for each Fund – the Fund will be eligible to, and intends to file (as each Fund has filed in recent taxable years) an election with the Service that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Fund pays (subject to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from a Fund, as discussed in more detail in the SAI.

This section summarizes some of the consequences under current federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice. **Consult your tax advisers about the potential tax consequences of an investment in a Fund under all applicable tax laws.**

# FINANCIAL HIGHLIGHTS — INTERNATIONAL VALUE FUND

The financial highlights table is intended to help you understand the International Value Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 28, 2022. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

## Financial Highlights

**For the Fiscal Years Ended September 30,  
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) <sup>†</sup>	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway International Value Fund															
Institutional															
2022	17.55	0.30	(4.33)	(4.03)	(0.32)	—	(0.32)	—	13.20	(23.39)	4,628,087	0.85	0.88	1.81	58
2021	12.93	0.33	4.51	4.84	(0.22)	—	(0.22)	—	17.55	37.59	5,838,585	0.85	0.89	1.94	60
2020	14.68	0.21	(1.23)	(1.02)	(0.50)	(0.23)	(0.73)	—	12.93	(7.83)	4,537,029	0.88	0.88	1.51	57
2019	16.53	0.47	(1.84)	(1.37)	(0.37)	(0.11)	(0.48)	— <sup>(1)</sup>	14.68	(8.01)	5,896,074	0.90	0.90	3.18	36
2018	16.78	0.37	(0.30)	0.07	(0.32)	—	(0.32)	— <sup>(1)</sup>	16.53	0.33	7,791,400	0.88	0.88	2.19	30
Investor															
2022	17.40	0.25	(4.28)	(4.03)	(0.28)	—	(0.28)	—	13.09	(23.54)	262,095	1.10	1.13	1.55	58
2021	12.81	0.29	4.48	4.77	(0.18)	—	(0.18)	—	17.40	37.33	355,468	1.08	1.12	1.73	60
2020	14.55	0.16	(1.21)	(1.05)	(0.46)	(0.23)	(0.69)	—	12.81	(8.06)	315,922	1.11	1.12	1.18	57
2019	16.39	0.44	(1.83)	(1.39)	(0.34)	(0.11)	(0.45)	— <sup>(1)</sup>	14.55	(8.26)	615,202	1.14	1.14	3.02	36
2018	16.64	0.34	(0.29)	0.05	(0.30)	—	(0.30)	— <sup>(1)</sup>	16.39	0.22	684,037	0.98 <sup>(2)</sup>	0.98	2.03 <sup>(2)</sup>	30

<sup>†</sup> Per share amounts calculated using average shares method.

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

(2) 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 1.13% and 1.87% respectively.

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

# FINANCIAL HIGHLIGHTS — GLOBAL VALUE FUND

The financial highlights table is intended to help you understand the Global Value Fund’s financial performance for the past five fiscal years. The Fund’s fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 28, 2022. This report, along with the Fund’s financial statements, is incorporated by reference in the SAI, which is available upon request.

## Financial Highlights

**For the Fiscal Years Ended September 30,  
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) <sup>†</sup>	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway Global Value Fund															
Institutional															
2022	12.66	0.08	(3.23)	(3.15)	(0.09)	(0.32)	(0.41)	—	9.10	(25.70)	29,685	0.85	1.21	0.69	70
2021	8.38	0.10	4.33	4.43	(0.15)	—	(0.15)	—	12.66	53.15	60,934	0.85	1.23	0.87	91
2020	9.87	0.11	(1.10)	(0.99)	(0.33)	(0.17)	(0.50)	—	8.38	(11.04)	42,419	1.01	1.25	1.18	89
2019	12.66	0.31	(1.44)	(1.13)	(0.20)	(1.46)	(1.66)	— <sup>(1)</sup>	9.87	(7.74)	76,531	1.05	1.08	3.02	51
2018	12.25	0.18	1.02	1.20	(0.24)	(0.55)	(0.79)	— <sup>(1)</sup>	12.66	10.14	84,941	1.05	1.08	1.47	50
Investor															
2022	12.57	0.06	(3.23)	(3.17)	(0.06)	(0.32)	(0.38)	—	9.02	(25.97)	1,946	1.10	1.46	0.48	70
2021	8.32	0.08	4.31	4.39	(0.14)	—	(0.14)	—	12.57	52.95	2,840	1.06	1.43	0.69	91
2020	9.82	0.09	(1.10)	(1.01)	(0.32)	(0.17)	(0.49)	—	8.32	(11.30)	1,116	1.19	1.44	1.03	89
2019	12.60	0.28	(1.42)	(1.14)	(0.18)	(1.46)	(1.64)	—	9.82	(7.82)	1,416	1.16	1.20	2.75	51
2018	12.18	0.17	1.01	1.18	(0.21)	(0.55)	(0.76)	— <sup>(1)</sup>	12.60	10.03	2,480	1.15 <sup>(2)</sup>	1.18 <sup>(2)</sup>	1.40 <sup>(2)</sup>	50

<sup>†</sup> Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share (See Note 2 in the Notes to Financial Statements).

(2) 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%, 1.34% (excluding waiver reimbursements) and 1.25%, respectively.

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



# FINANCIAL HIGHLIGHTS — EMERGING MARKETS FUND

The financial highlights table is intended to help you understand the Emerging Markets Fund’s financial performance for the past five fiscal years. The Fund’s fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 28, 2022. This report, along with the Fund’s financial statements, is incorporated by reference in the SAI, which is available upon request.

## Financial Highlights

**For the Fiscal Years Ended September 30,  
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) <sup>†</sup>	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redem- ption Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
<b>Causeway Emerging Markets Fund</b>															
<b>Institutional</b>															
2022	14.87	0.34	(3.81)	(3.47)	(0.40)	(2.40)	(2.80)	—	8.60	(28.39)	1,116,479	1.10	1.13	2.98	68
2021	12.77	0.22	2.09	2.31	(0.21)	—	(0.21)	—	14.87	18.06	2,187,057	1.10	1.11	1.40	46
2020	11.87	0.16	1.01	1.17	(0.27)	—	(0.27)	—	12.77	9.79	2,667,366	1.08	1.08	1.33	41
2019	12.77	0.25	(0.92)	(0.67)	(0.23)	—	(0.23)	— <sup>(1)</sup>	11.87	(5.15)	3,448,261	1.16	1.16	2.05	39
2018	13.41	0.26	(0.68)	(0.42)	(0.22)	—	(0.22)	— <sup>(1)</sup>	12.77	(3.25)	4,239,060	1.15	1.15	1.89	49
<b>Investor</b>															
2022	14.99	0.29	(3.84)	(3.55)	(0.35)	(2.40)	(2.75)	—	8.69	(28.63)	254,914	1.35	1.38	2.42	68
2021	12.88	0.21	2.08	2.29	(0.18)	—	(0.18)	—	14.99	17.78	684,530	1.35	1.36	1.37	46
2020	11.97	0.15	1.00	1.15	(0.24)	—	(0.24)	—	12.88	9.55	554,976	1.31	1.31	1.20	41
2019	12.84	0.23	(0.92)	(0.69)	(0.18)	—	(0.18)	— <sup>(1)</sup>	11.97	(5.32)	395,539	1.39	1.39	1.90	39
2018	13.49	0.20	(0.66)	(0.46)	(0.19)	—	(0.19)	— <sup>(1)</sup>	12.84	(3.50)	575,260	1.39 <sup>(2)</sup>	1.39 <sup>(2)</sup>	1.40 <sup>(2)</sup>	49

<sup>†</sup> Per share amounts calculated using average shares method.

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

(2) 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 1.40%, 1.40% and 1.39%, respectively.

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

## FINANCIAL HIGHLIGHTS — INTERNATIONAL OPPORTUNITIES FUND

The financial highlights table is intended to help you understand the International Opportunities Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 28, 2022. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

### Financial Highlights

**For the Fiscal Years Ended September 30,  
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) <sup>†</sup>	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway International Opportunities Fund															
Institutional															
2022	15.24	0.32	(4.10)	(3.78)	(0.24)	—	(0.24)	—	11.22	(25.18)	151,612	0.95	0.97	2.30	60
2021	11.74	0.25	3.45	3.70	(0.20)	—	(0.20)	—	15.24	31.61	264,723	0.95	0.99	1.67	45
2020	12.61	0.21	(0.73)	(0.52)	(0.35)	—	(0.35)	—	11.74	(4.52)	173,273	0.95	1.02	1.71	55
2019	13.71	0.41	(1.19)	(0.78)	(0.29)	(0.03)	(0.32)	— <sup>(1)</sup>	12.61	(5.43)	182,720	1.05	1.06	3.25	43
2018	14.00	0.31	(0.39)	(0.08)	(0.21)	—	(0.21)	— <sup>(1)</sup>	13.71	(0.61)	163,508	1.05	1.05	2.17	35
Investor															
2022	15.11	0.30	(4.08)	(3.78)	(0.21)	—	(0.21)	—	11.12	(25.37)	14,745	1.20	1.22	2.14	60
2021	11.64	0.21	3.43	3.64	(0.17)	—	(0.17)	—	15.11	31.36	18,778	1.20	1.24	1.43	45
2020	12.52	0.18	(0.74)	(0.56)	(0.32)	—	(0.32)	—	11.64	(4.84)	11,488	1.19	1.26	1.55	55
2019	13.60	0.38	(1.17)	(0.79)	(0.26)	(0.03)	(0.29)	— <sup>(1)</sup>	12.52	(5.59)	10,204	1.30	1.31	3.02	43
2018	13.90	0.26	(0.37)	(0.11)	(0.19)	—	(0.19)	— <sup>(1)</sup>	13.60	(0.85)	9,329	1.27 <sup>(2)</sup>	1.27 <sup>(2)</sup>	1.86 <sup>(2)</sup>	35

<sup>†</sup> Per share amounts calculated using average shares method.

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

(2) 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.

## FINANCIAL HIGHLIGHTS — INTERNATIONAL SMALL CAP FUND

The financial highlights table is intended to help you understand the International Small Cap Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 28, 2022. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

### Financial Highlights

**For the Fiscal Years Ended September 30,  
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) <sup>†</sup>	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Year (\$)	Net Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway International Small Cap Fund															
Institutional															
2022	13.11	0.54	(2.99)	(2.45)	(0.48)	—	(0.48)	—	10.18	(19.43)	39,067	1.10	1.41	4.29	147
2021	10.41	0.33	2.78	3.11	(0.41)	—	(0.41)	—	13.11	30.56	62,232	1.10	1.48	2.67	112
2020	10.75	0.27	(0.17)	0.10	(0.44)	—	(0.44)	—	10.41	0.60	72,577	1.14	1.46	2.73	99
2019	12.39	0.39	(1.71)	(1.32)	(0.32)	—	(0.32)	— <sup>(1)</sup>	10.75	(10.47)	74,767	1.15	1.51	3.63	92
2018	13.56	0.41	(0.48)	(0.07)	(0.38)	(0.72)	(1.10)	— <sup>(1)</sup>	12.39	(0.84)	35,447	1.24	1.97	3.17	86
Investor															
2022	13.11	0.55	(3.03)	(2.48)	(0.46)	—	(0.46)	—	10.17	(19.64)	31,613	1.35	1.64	4.63	147
2021	10.41	0.41	2.68	3.09	(0.39)	—	(0.39)	—	13.11	30.29	9,034	1.35	1.69	3.19	112
2020	10.75	0.25	(0.18)	0.07	(0.41)	—	(0.41)	—	10.41	0.33	1,573	1.38	1.70	2.48	99
2019	12.38	0.32	(1.66)	(1.34)	(0.29)	—	(0.29)	— <sup>(1)</sup>	10.75	(10.62)	1,728	1.40	1.80	3.02	92
2018	13.55	0.37	(0.50)	(0.13)	(0.36)	(0.72)	(1.08)	0.04	12.38	(1.00)	2,434	1.49	2.24	2.83	86

<sup>†</sup> Per share amounts calculated using average shares method.

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

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

# FINANCIAL HIGHLIGHTS — CONCENTRATED EQUITY FUND

The financial highlights table is intended to help you understand the Concentrated Equity Fund’s financial performance for the period of the Fund’s operations. The Fund’s fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 28, 2022. This report, along with the Fund’s financial statements, is incorporated by reference in the SAI, which is available upon request.

## Financial Highlights

**For the Fiscal Year Or Period Ended September 30,  
For a Share Outstanding Throughout the Fiscal Year Or Period**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) <sup>†</sup>	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway Concentrated Equity Fund														
Institutional														
2022	11.28	0.07	(2.47)	(2.40)	(0.12)	(0.68)	(0.80)	8.08	(23.06)	2,952	0.85	3.09	0.67	62
2021 <sup>(1)(2)</sup>	10.00	0.12	1.16	1.28	— <sup>^</sup>	—	—	11.28	12.81	4,639	0.85	3.47	1.40	37
Investor														
2022	11.28	0.07	(2.47)	(2.40)	(0.12)	(0.68)	(0.80)	8.08	(23.06)	758	0.85	3.09	0.67	62
2021 <sup>(1)(2)</sup>	10.00	0.12	1.16	1.28	—	—	—	11.28	12.80	1,185	0.85	3.47	1.40	37

<sup>†</sup> Per share amounts calculated using average shares method.

<sup>^</sup> Amounts less than \$0.01.

(1) Commenced operations on December 15, 2020.

(2) 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.

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

# CAUSEWAY CAPITAL MANAGEMENT TRUST

## Privacy Notice

Causeway Capital Management Trust (the “Trust”) recognizes and respects the privacy concerns of its shareholders. The Trust collects nonpublic personal information about you in the course of doing business with you. “Nonpublic personal information” is personally identifiable financial information about you and may include information regarding your social security number, account balance, bank account information and purchase and redemption history.

### **The Trust collects this information from the following sources:**

- Information we receive from you or your representative on applications or other forms or from our website, and
- Information about your transactions with us and our service providers, or others, such as financial advisers, custodians or consultants.

### **The information the Trust may disclose.**

The Trust only discloses nonpublic personal information the Trust collects about shareholders as permitted by law. For example, the Trust may disclose nonpublic personal information about shareholders to third parties such as:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you, the shareholder, direct the Trust to do so or consent to the disclosure.
- To companies that perform necessary services for the Trust, such as data processing companies, including the Trust’s third party service providers, such as the transfer agent that the Trust uses to process your transactions or maintain your account.
- To protect against fraud, or to collect unpaid debts.

### **Information about former shareholders.**

If you decide to close your account(s), we will adhere to the privacy policies and practices described in this notice.

### **How the Trust safeguards information.**

The Trust does not have any employees and conducts its business through officers and third parties that provide services pursuant to agreements with the Trust. The Trust restricts access to your personal and account information to affiliates and those persons who need to know that information in order to provide services to you, or to help the Trust meet its regulatory obligations. The Trust or its service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Should you have any questions regarding Causeway Capital Management Trust’s privacy policies and practices, please contact a Causeway Shareholder Services Representative at 1-866-947-7000.

Websites maintained by the Trust or its service providers may use a variety of technologies to collect information that helps the Trust and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. We do not look for web browser “do not track” requests.

From time to time, the Trust may update or revise this privacy policy.

***The Funds***

Causeway International Value Fund  
Causeway Global Value Fund  
Causeway Emerging Markets Fund  
Causeway International Opportunities Fund  
Causeway International Small Cap Fund  
Causeway Concentrated Equity Fund  
c/o SEI Investments Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

***Investment Adviser***

Causeway Capital Management LLC  
11111 Santa Monica Boulevard  
15<sup>th</sup> Floor  
Los Angeles, CA 90025

***Transfer Agent***

SS&C GIDS, Inc. (formerly known as DST Systems, Inc.)  
1055 Broadway  
Kansas City, MO 64105

***Independent Registered Public Accounting Firm***

PricewaterhouseCoopers LLP  
601 South Figueroa Street  
Los Angeles, CA 90017

***Distributor***

SEI Investments Distribution Co.  
One Freedom Valley Drive  
Oaks, PA 19456

***Administrator***

SEI Investments Global Funds Services  
One Freedom Valley Drive  
Oaks, PA 19456

***Custodian***

The Bank of New York Mellon  
2 Hanson Place  
Brooklyn, NY 11217

***Counsel***

Dechert LLP  
One Bush Street, Suite 1600  
San Francisco, CA 94104

Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual reports you will find discussions of the relevant market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal years. The Funds' SAI contains further information about each Fund and is incorporated by reference (legally considered to be part of this Prospectus).

You may download these and other documents from [www.causewayfunds.com](http://www.causewayfunds.com). You may also request a free copy of any of these documents, request other information, or ask questions about a Fund by calling 1-866-947-7000, e-mailing [causewayfunds@sec.com](mailto:causewayfunds@sec.com), or writing your Fund at c/o SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456. Other information may also be obtained from your financial consultant or from financial intermediaries that sell shares of a Fund.

Information about the Funds (including the SAI) is available on the Commission's internet site at <http://www.sec.gov> and copies may be obtained upon payment of a duplicating fee by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

As with all other mutual fund securities, the Securities and Exchange Commission has not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.



## CAUSEWAY INTERNATIONAL VALUE FUND

Institutional Class (CIVIX)  
Investor Class (CIVVX)

## CAUSEWAY GLOBAL VALUE FUND

Institutional Class (CGVIX)  
Investor Class (CGVVX)

## CAUSEWAY EMERGING MARKETS FUND

Institutional Class (CEMIX)  
Investor Class (CEMVX)

## CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND

Institutional Class (CIOIX)  
Investor Class (CIOVX)

## CAUSEWAY INTERNATIONAL SMALL CAP FUND

Institutional Class (CIISX)  
Investor Class (CVISX)

## CAUSEWAY CONCENTRATED EQUITY FUND

Institutional Class (CCENX)  
Investor Class (CCEVX)

> PROSPECTUS  
JANUARY 27, 2023