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Causeway Concentrated Equity Fund

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As with all other mutual fund securities, the Securities and Exchange Commission and the Commodity Futures Trading Commission have 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.

This Prospectus contains information about Causeway Concentrated Equity Fund (the “Fund”), which is a diversified series of Causeway Capital Management Trust (the “Trust”). Causeway Capital Management LLC, the Fund’s investment adviser, is referred to below as the “Investment Adviser.”

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 and hold shares of the Fund. The table and example below do not reflect commissions that a shareholder may be required to pay directly to a broker or other financial intermediary when buying or selling shares of the Fund.

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)	0.90%	0.90%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.70%	1.95%
Expense Reimbursement(2)	0.85%	0.85%
Total Annual Fund Operating Expenses After Expense Reimbursement	0.85%	1.10%

(1) Based on estimates for the current 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, 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, 2022 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, 2022 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
Institutional Class	\$ 87	\$453
Investor Class	\$112	\$530

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. Because the Fund has not commenced operations as of the date of this Prospectus, it does not yet have a portfolio turnover rate to present.

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 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. 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.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund.

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, 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.

See "Investment Risks" beginning on page 10 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.

Performance

The Fund has not commenced operations as of the date of this Prospectus and does not yet have a full calendar year of performance to present. Once the Fund has been in operation for a full calendar year, a bar chart and performance table will be provided showing 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 relevant periods compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) will not necessarily indicate how it will perform in the future. For current performance information, please visit www.causewayfunds.com.

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

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

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

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

Sarah H. 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.

Joe Gubler, CFA, 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. 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 Objective and Principal Investment Strategies

The investment objective of the Fund is to seek long-term growth of capital. No assurance can be given that the investment objective of the Fund will be realized. The Fund's investment objective is non-fundamental, and may be changed by the Fund's Board of Trustees without shareholder approval upon 60 days' written notice.

The Fund seeks to achieve its investment objective using the primary investment strategies described below.

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 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.

Additional Investment Information

Money Market Investments

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

Preferred Stocks and Preference Stocks

The Fund 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 the Fund's Index

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

The benchmark index for the 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 26 emerging market country indices. The index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and assumes 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 Fund's 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. The Investment Adviser does not use ESG factors to include or exclude companies or sectors from its investable universe. Rather, when evaluating potential benefits and risks of an investment, the Investment Adviser focuses on ESG issues when and to the extent that it believes ESG issues may have a significant impact on a company's financial performance during the Fund's investment horizon. For fundamental strategies, such as those used by the Fund, portfolio managers and research analysts will incorporate material ESG issues when establishing share price targets for companies in their bottom-up, fundamental analysis. The emphasis on ESG factors depends on the importance of these factors to the relevant sector and unique circumstances of a company. Based on ESG criteria developed by the Investment Adviser's research team, these factors are considered along with other relevant factors to determine a holistic assessment of a company.

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.

Investment Risks

This section contains additional information about the general risks of investing in the Fund. As with any mutual fund, there can be no guarantee that the 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 the Fund may make, and about the risks of investing in the Fund, including risks associated with investments in particular countries, please see the Fund's SAI, which is available upon request.

The Fund's 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. In addition, because the Fund will typically hold between 25 and 35 investments, which may be a smaller number of portfolio holdings than other similar funds, the Fund is more susceptible to adverse events impacting a particular issuer or sector than other similar funds with a larger number of portfolio holdings. The financial problems in global economies over the past several years may continue to cause high volatility in global financial markets. In addition, global economies are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact a different country or region. The severity or duration of these conditions may also be affected by the results of the June 2016 referendum in the United Kingdom, described below, or if one or more other countries leave the euro currency or by other policy changes made by governments or quasi-governmental organizations.

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border

restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund.

Following the results of the June 2016 United Kingdom Referendum to exit the European Union (“EU”), sometimes referred to as “Brexit,” the financial markets, including currency exchange rates, experienced increased volatility. On January 31, 2020, the United Kingdom officially withdrew from the EU. A transition period applies until December 31, 2020. During that transition period, EU law continues to apply to the United Kingdom, and the future EU — United Kingdom trade relationship will be formally negotiated. The United Kingdom government has indicated that it will not seek any extension to the transition period beyond December 31, 2020.

During the transition period, and following the withdrawal of the United Kingdom from the EU, there is likely to be considerable uncertainty as to the United Kingdom’s post-withdrawal and post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries.

The full details and consequences of Brexit remain unclear, particularly with respect to the future relationship between the United Kingdom and the EU. Brexit may have a significant impact on the economies of the United Kingdom and Europe as well as the broader global economy, which may cause increased volatility and illiquidity, and potentially lower economic growth in these markets. 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. In addition, other member states may contemplate departing the EU, which may cause political and economic instability in the region and

cause additional market disruption in global financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the companies in which the Fund invests, and therefore the Fund, and certain of the Fund’s service providers and counterparties, and could therefore cause the value of your investment in the Fund to decrease.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, the 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 the Fund’s portfolio managers select will underperform the market or other funds with similar investment objectives and investment strategies.

Management Risk

The Fund is 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 the Fund; the Fund’s investment objective may not be achieved; or the market may continue to undervalue the Fund’s securities. In addition, the Fund may not be able to dispose of certain securities holdings in a timely manner. Certain securities or other instruments in which the 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 Fund may rely on various third-party sources to calculate its net asset value (“NAV”) and to provide

other services. As a result, the Fund is 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 Fund's calculations of its NAV, 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. The Fund may be unable to recover losses associated with such failures.

Issuer-Specific Risk

In addition, because the 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. 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 a reason directly related to the issuer, such as management performance, financial leverage or reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Foreign and Emerging Markets Risk

Foreign investments — including common stock, preferred and preference stocks, depositary receipts, and exchange traded funds that invest in foreign securities — involve special risks not present in U.S. investments that can increase the chances that the 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 and 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, the price of oil has seen weakening global demand, which 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. This could severely affect security prices. This could also impair the Fund's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S., or otherwise adversely affect the 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 the 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.

- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for the 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 the Fund's assets may be uninvested and may not be earning returns. The 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 the 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.

- The 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 the 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 the 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 Fund.

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

- The Fund 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 the Fund's investments or returns.

Dividend-Paying Stock Risk

The 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 the Fund. In addition, depending upon market conditions, dividend-paying stocks that meet the Fund's investment criteria may not be widely available.

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, 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 to supplement its fundamental research, as described in the 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 the Fund's performance.

Large Purchase/Redemption Risk

The 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 the Fund's portfolio management. For example, the 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 the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Fund's transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, or otherwise cause the Fund to perform differently than intended. While large shareholder transactions may be more frequent under certain circumstances, the 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, the 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

Investment companies, such as the Fund, and their service providers are exposed to operational and

information security risks resulting from cyber-attacks, which may result in financial losses to the Fund and its shareholders. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, “ransomware” that renders systems inoperable until ransom is paid, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting the Fund or the Investment Adviser, custodian, transfer agent, distributor, administrator, intermediaries, trading counterparties, and other third-party service providers may adversely impact the Fund or the companies in which the Fund invests, causing the Fund’s investments to lose value or to prevent a shareholder redemption or purchase from clearing in a timely manner.

Information about Portfolio Holdings

A description of the Fund’s policy and procedures with respect to the disclosure of its portfolio holdings is available in the SAI, which is available upon request.

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

Management of the Fund

About the Investment Adviser

Causeway Capital Management LLC, the Fund's Investment Adviser, manages the Fund's investments under the overall supervision of the Board of Trustees. The Investment Adviser is responsible for making all investment decisions for the Fund. The Fund pays the Investment Adviser an annual management fee equal to 0.80% of its average daily net assets.

The Investment Adviser began operations as an investment adviser in June 2001. The Investment Adviser had approximately \$38.3 billion in assets under management as of September 30, 2020. The Investment Adviser's address is 11111 Santa Monica Boulevard, 15th Floor, Los Angeles, CA 90025. The Investment Adviser also serves as investment adviser to the other series of the Trust: Causeway International Value Fund, Causeway Global Value Fund, Causeway Emerging Markets Fund, Causeway International Opportunities Fund and Causeway International Small Cap Fund.

A discussion regarding the basis for the approval by the Board of Trustees of the Investment Advisory Agreement for the Fund will be contained in the Fund's first Report to Shareholders.

About the Portfolio Managers

The Fund is managed by a team of portfolio managers comprised of Jonathan P. Eng, Harry W. Hartford, Sarah H. Ketterer, Ellen Lee, Conor Muldoon, Steven Nguyen, Alessandro Valentini, and Joe Gubler. Their backgrounds are described below.

Jonathan P. 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 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 W. 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 H. 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 & Marzac 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.

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.

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 Fund.

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 the Fund and shareholders. The 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) the Fund, including contracts with the Investment Adviser or other parties providing services to the Fund.

Investing in the Fund

Description of Classes

The 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 Fund and their families, and for holders of shares purchased by clients of the Investment Adviser. The Fund's 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 the Fund and your total investment in the Fund exceeds \$1 million, you may request the 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 the 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 Fund.

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).

To purchase shares directly from us, complete and send in the 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. Unless you arrange to pay by wire or through ACH, write your check, payable in U.S. dollars, to “Causeway Concentrated Equity Fund” and mail it to the Fund at: P.O. Box 219085, Kansas City, MO 64121-7159. The Fund cannot accept third-party checks, credit cards, credit card checks, cash, traveler’s checks, money orders or cashier’s checks 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 Fund’s website are available to existing shareholders and new individual shareholders. Institutions may not make an initial purchase of the Fund’s shares via the Internet. Visit 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 the Fund. You will also

generally have to address your correspondence or questions regarding the Fund to your institution.

The 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 the Fund for shares of the same class of another fund that is a series of the Trust: the series are currently Causeway International Value Fund, Causeway Global Value Fund, Causeway Emerging Markets Fund, Causeway International Opportunities Fund and Causeway International Small Cap Fund. You may exchange shares on any Business Day, and may exchange shares directly by:

- Mail, by writing to the Fund at the address listed under “How to Purchase Fund Shares” above and indicating the Causeway fund you wish to exchange,
- Telephone, by calling 1-866-947-7000, or
- Internet, at 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 minimum investment requirements for the Causeway fund into which you exchange your shares. 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 Causeway fund are not subject to the above minimums.

The 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 the 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 the 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.

The 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, the 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, the 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 the Fund thinks that they are unreliable, fair value prices may be determined 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 the Fund calculates NAV, the Fund's Fair Value Committee may determine the security's fair value. The Board has delegated the responsibility of making fair value determinations to the Fund's Fair Value Committee in accordance with the Fund's Pricing and Valuation Procedures. The Board has approved the use of a third-party fair valuation service to provide the Fund with fair value prices for certain securities held by the Fund.

Foreign securities owned by the Fund may trade on weekends or other days when the Fund does not price its shares. As a result, the 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 the Fund's NAV. Such trades may have the effect of reducing the value of existing shareholders' investments. The intended effect of the 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. The Fund uses fair value to price securities and 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 the 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 the 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 the 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. 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, the Fund expects to meet redemption orders by using holdings of cash or cash equivalents. The 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, 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 the 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, the Fund may delay mailing a redemption check until after your check or ACH has cleared (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 Fund participates 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

The Fund generally pays sale (redemption) proceeds in cash. However, under certain conditions (including for the protection of the Fund's remaining shareholders), the 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"). The 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. On the same redemption date, some shareholders may be paid in whole or in part in securities (which may differ among those shareholders), while other shareholders may be paid entirely in cash. In general, in-kind redemptions to affiliated shareholders will as closely as practicable

represent the affiliated shareholder's pro rata share of the Fund's securities, subject to certain exceptions. Securities distributed in-kind to unaffiliated shareholders will be selected by the Investment Adviser in a manner the Investment Adviser deems to be fair and reasonable to the Fund's shareholders. 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

The Fund does not currently charge a redemption fee. However, the Trust reserves the right to impose a redemption fee on the Fund in the future, upon appropriate notice to shareholders. While the Fund does not currently utilize redemption fees, the Board has adopted policies and procedures to deter excessive short-term trading in shares of the Fund. 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. The 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, the 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 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 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

The 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 Fund's SAI for more information.

Online and Telephone Transactions

Individual investors may visit us online at 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 the Fund has safeguards and procedures to confirm the identity of telephone callers or online users, and the authenticity of instructions, the 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 the 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 the 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 Fund takes 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, the 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, the Fund will begin mailing individual copies of the above referenced documents to the shareholder within approximately 30 days.

Shareholder Service Fees

The 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 the 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 Fund is intended to be long-term investment vehicles and is 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 Fund opposes market timing and the Board has adopted policies and procedures designed to deter such trading, which are described below.

The Fund has Pricing and Valuation Procedures, which have been approved by the Board, and a Fair Value Committee for fair valuing the Fund’s securities. The Board has approved the use of a third-party fair valuation service to provide the Fund with fair value prices for certain foreign securities held by the Fund. 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 the Fund, including orders deemed to be market timing, if the officers 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 the 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 the 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 Fund upon request, and to restrict or block purchases of any shareholder identified by the Fund as engaging in trading that may be construed as market timing.

There can be no assurance that the Fund 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 the Fund without being identified, especially through financial intermediaries. While the Fund intends that intermediaries trading in Fund shares will assist the Fund in enforcing the Fund's policies, certain intermediaries may be unable or unwilling to do so. The Fund will seek cooperation from any intermediary through which the Fund believes market timing activity is taking place.

Dividends and Capital Gain Distributions

The 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. The 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"). The Fund distributes any distributions at least annually.

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

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. The 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 the 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.

The 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 the 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 the 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 the 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 the 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 (“Covered Shares”), will be determined in accordance with the Fund’s 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, the 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 the Fund's total assets at the close of any taxable year consists of securities of foreign corporations — which is likely — the Fund will be eligible to, and intends to file 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 the 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 the Fund. It is not a substitute for personal tax advice. **Consult your tax advisers about the potential tax consequences of an investment in the Fund under all applicable tax laws.**

Financial Highlights

Because the Fund has not commenced operations as of the date of this Prospectus, it does not yet have financial highlights to present.

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 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
15th Floor
Los Angeles, CA 90025

Transfer Agent

DST Systems, Inc.
333 West 11th Street, 5th Floor
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 Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual reports (when available) you will find discussions of the relevant market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year(s). The Fund's SAI contains further information about the 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. 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@seic.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, or by writing the Public Reference Section of the Commission, Washington, DC 20549-1520.

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, we will no longer mail paper copies of the shareholder reports of the Fund (defined below), unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Fund's website (www.causewayfunds.com/documents/), and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. If you prefer to receive shareholder reports and other communications electronically, you may update your mailing preferences with your financial intermediary, or call 1-866-947-7000 (for accounts held directly with the Fund).

You may elect to receive paper copies of all future reports free of charge. If you invest through a financial intermediary, you may contact your financial intermediary to request that you receive paper copies of your shareholder reports. If you invest directly with a Fund, you may inform the Fund that you wish to receive paper copies of your shareholder reports by contacting us at 1-866-947-7000. Your election to receive reports in paper will apply to all Causeway funds held with Causeway Capital Management Trust or through your financial intermediary.

Investment Company Act File #811-10467.

CCM-PS-012-0100



Causeway

CAUSEWAY CONCENTRATED EQUITY FUND

Institutional Class (CCENX)

Investor Class (CCEVX)

> Prospectus

October 30, 2020