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# LETTER TO SHAREHOLDERS

For the six months ended March 31, 2023, Causeway Concentrated Equity Fund's (the "Fund's") Institutional Class returned 33.55% and Investor Class returned 33.67% compared to the MSCI ACWI Index (Gross) ("Index") return of 18.06%. Since the Fund's inception on December 15, 2020, its average annual total returns are 6.66% for the Institutional Class and 6.70% for the Investor Class compared to the Index's average annual total return of 3.02%. As of March 31, 2023, the Fund had net assets of \$4.96 million.

## Performance Review

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

Fund holdings in the capital goods, banks, and utilities industry groups were the largest contributors to performance relative to the Index. Holdings in the semiconductors & semiconductor equipment, commercial & professional services, and consumer durables & apparel detracted the most from the Fund's performance relative to the Index. The largest contributor to absolute return was jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom). Other notable contributors to absolute return included banking & financial services company, UniCredit S.p.A. (Italy), and electric, gas & renewables power generation & distribution company, Enel SpA (Italy). The biggest detractor from absolute return was pharmaceuticals & biotechnology company, Roche Holding AG (Switzerland). Other notable detractors from absolute return included electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and defense & information technology services provider, Leidos Holdings, Inc. (United States).

## Significant Portfolio Changes

The largest increases included new additions of electronic components manufacturer, Murata Manufacturing Co. Ltd. (Japan), products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), airline, Ryanair Holdings Plc (ADR) (Ireland), electronic equipment manufacturer, Samsung Electronics Co., Ltd. (South Korea), and media & entertainment conglomerate, The Walt Disney Co. (United States). The largest decreases included full sells of specialty chemicals manufacturer, Ashland, Inc. (United States), rolling stock, signaling & services provider

for the rail industry, Alstom SA (France), paints and coatings manufacturer, Akzo Nobel (Netherlands), as well as decreased positions in insurer, Prudential Plc (United Kingdom), and jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom).

Fund exposures to currencies, industries, and countries are largely a by-product of our bottom-up stock selection process. The Fund's weights relative to the Index in the technology hardware & equipment, commercial & professional services, and media & entertainment industry groups increased the most relative to the beginning of the period. Relative weights in the software & services, materials, and capital goods industry groups were the largest decreases. As of March 31, 2023, the three largest industry group exposures from an absolute perspective for the Fund were to commercial & professional services, capital goods, and banks. From a regional perspective, the most notable weight changes relative to the Index included increased exposures to South Korea, Japan, and Ireland. The most significantly reduced relative country weights included United States, France, and Netherlands.

## **Investment Outlook**

Causeway bases our investment theses on diligent stock-specific research, not broad expectations for monetary policy or the macroeconomy. As it appears increasingly likely that valuation multiples will compress and earnings growth will slow, our fundamental research seeks to find company managements continuing the arduous work of operational restructuring. We believe some of the greatest share price improvements will come from managements extracting one small profit improvement after another, such as wringing out inefficiencies from supply chain operations, adeptly managing variable costs, or wielding pricing power through product or service innovation.

As credit becomes scarcer, we believe financial strength is paramount, particularly for companies undergoing operational restructuring. Across Causeway client fundamental portfolios, we have scrutinized the balance sheets of holdings to understand better the effect of rising interest rates and have conviction in the portfolios' overall financial strength. Payout yields — from companies paying dividends and buying back shares — remain an important component of total return.

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

We thank you for your continued confidence in Causeway Concentrated Equity Fund.

March 31, 2023



Brian Woonhyung Cho  
Portfolio Manager



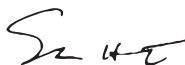
Jonathan Eng  
Portfolio Manager



Joseph Gubler  
Portfolio Manager



Harry Hartford  
Portfolio Manager



Sarah Ketterer  
Portfolio Manager



Ellen Lee  
Portfolio Manager



Conor Muldoon  
Portfolio Manager



Steven Nguyen  
Portfolio Manager



Alessandro Valentini  
Portfolio Manager

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

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

*Investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Diversification does not prevent all investment losses.*

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

March 31, 2023

	One Year Return	Annualized Inception to Date*
Institutional Class	5.17%	6.66%
Investor Class	5.27%	6.70%
MSCI ACWI Index (Gross)	-6.96%	3.02%

\* Inception is December 15, 2020.

*The performance data represents past performance and is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000 or visit [www.causewayfunds.com](http://www.causewayfunds.com). Investment performance reflects expense reimbursements in effect during certain periods. In the absence of such expense reimbursements, total return would be reduced. The contractual expense limits are in effect until January 31, 2024. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares pay a shareholder service fee of up to 0.25% per annum of average daily net assets. Institutional Class shares pay no shareholder service fee. Pursuant to the current January 27, 2023 prospectus, the Fund's annualized gross ratios of expenses in relation to average net assets were 3.09% and 3.34% for the Institutional Class and Investor Class, respectively, and the Fund's annualized ratios of expenses in relation to net assets after fee waivers and reimbursements were 0.85% and 1.10% for the Institutional Class and Investor Class, respectively. For more information, please see the prospectus.*

*The MSCI ACWI Index (Gross) (the "Index") is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of 23 developed country indices, including the U.S, and 24 emerging market country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. There are special risks in foreign investing (please see Note 5 in the Notes to Financial Statements).*

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# SCHEDULE OF INVESTMENTS (000)\*

March 31, 2023 (Unaudited)

Causeway Concentrated Equity Fund	Number of Shares	Value
<b>COMMON STOCK</b>		
<b>France — 5.2%</b>		
Carrefour SA	12,780	<u>\$ 258</u>
<b>Germany — 5.1%</b>		
SAP SE	2,002	<u>253</u>
<b>Ireland — 3.1%</b>		
Ryanair Holdings PLC ADR <sup>1</sup>	1,628	<u>153</u>
<b>Italy — 8.8%</b>		
Enel SpA	38,477	235
UniCredit SpA	10,743	<u>202</u>
		<u>437</u>
<b>Japan — 7.4%</b>		
FANUC Corp.	3,000	108
Murata Manufacturing Co. Ltd.	4,200	<u>256</u>
		<u>364</u>
<b>South Korea — 6.9%</b>		
Samsung Electronics Co. Ltd.	2,933	145
SK Hynix Inc.	2,862	<u>196</u>
		<u>341</u>
<b>Switzerland — 8.7%</b>		
Novartis AG	1,888	173
Roche Holding AG	496	142
Zurich Insurance Group AG	246	<u>118</u>
		<u>433</u>
<b>United Kingdom — 8.2%</b>		
Prudential PLC	8,886	122
Rolls-Royce Holdings PLC <sup>1</sup>	153,094	<u>282</u>
		<u>404</u>

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

# SCHEDULE OF INVESTMENTS (000)\* (continued)

March 31, 2023 (Unaudited)

Causeway Concentrated Equity Fund	Number of Shares	Value
<b>United States — 43.7%</b>		
Alphabet Inc., Class C <sup>1</sup>	2,577	\$ 268
Berry Global Group Inc.	3,624	214
Booking Holdings Inc. <sup>1</sup>	53	141
Carrier Global Corp.	2,666	122
Citigroup Inc.	4,764	223
Concentrix Corp.	912	111
Fiserv Inc. <sup>1</sup>	2,262	256
Genpact Ltd.	4,723	218
Leidos Holdings Inc.	2,339	215
Quest Diagnostics Inc.	950	135
Walt Disney Co. <sup>1</sup>	1,322	132
Westrock Co.	4,375	133
		<u>2,168</u>
<b>Total Common Stock</b>		
(Cost \$4,438) — 97.1%		<u>4,811</u>
<b>SHORT-TERM INVESTMENT</b>		
Invesco Short-Term Investment Trust: Government & Agency Portfolio, Institutional Class, 4.734%**	143,041	143
<b>Total Short-Term Investment</b>		
(Cost \$143) — 2.9%		<u>143</u>
<b>Total Investments — 100.0%</b>		
(Cost \$4,581)		<u>4,954</u>
<b>Other Assets in Excess of Liabilities — 0.0%</b>		<u>2</u>
<b>Net Assets — 100.0%</b>		<u><u>\$4,956</u></u>

\* Except for share data.

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

<sup>1</sup> Non-income producing security.

ADR American Depositary Receipt

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

# SCHEDULE OF INVESTMENTS (000) (concluded)

March 31, 2023 (Unaudited)

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

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
France	\$ —	\$ 258	\$—	\$ 258
Germany	—	253	—	253
Ireland	153	—	—	153
Italy	—	437	—	437
Japan	—	364	—	364
South Korea	—	341	—	341
Switzerland	—	433	—	433
United Kingdom	—	404	—	404
United States	2,168	—	—	2,168
Total Common Stock	2,321	2,490	—	4,811
Short-Term Investment	143	—	—	143
Total Investments in Securities	\$2,464	\$2,490	\$—	\$4,954

Amounts designated as "—" are \$0.

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

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



## SECTOR DIVERSIFICATION

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

<b>Causeway Concentrated Equity Fund</b>	<b>Common Stock</b>	<b>% of Net Assets</b>
Industrials	24.4%	24.4%
Financials	18.7	18.7
Information Technology	17.2	17.2
Health Care	9.0	9.0
Communication Services	8.1	8.1
Materials	7.0	7.0
Consumer Staples	5.2	5.2
Utilities	4.7	4.7
Consumer Discretionary	2.8	2.8
<b>Total</b>	<b>97.1</b>	<b>97.1</b>
<b>Short-Term Investment</b>		<b>2.9</b>
<b>Other Assets in Excess of Liabilities</b>		<b>0.0</b>
<b>Net Assets</b>		<b>100.0%</b>

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

# STATEMENT OF ASSETS AND LIABILITIES (000)\*

(Unaudited)

## CAUSEWAY CONCENTRATED EQUITY FUND

3/31/23

### ASSETS:

Investments at Value (Cost \$4,581)	\$ 4,954
Foreign Currency (Cost \$4)	4
Receivable for Tax Reclaims	15
Receivable Due from Adviser	8
Receivable for Dividends	6
Prepaid Expenses	10
<b>Total Assets</b>	<b>4,997</b>

### LIABILITIES:

Payable for Professional Fees	38
Payable for Printing Fees	3
Other Accrued Expenses	—
<b>Total Liabilities</b>	<b>41</b>

### Net Assets

**\$ 4,956**

### NET ASSETS:

Paid-in Capital (unlimited authorization — no par value)	\$ 4,619
Total Distributable Earnings	337

### Net Assets

**\$ 4,956**

**Net Asset Value Per Share (based on net assets of  
\$3,943,633 ÷ 368,116 shares) — Institutional Class**

**\$10.71**

**Net Asset Value Per Share (based on net assets of  
\$1,012,089 ÷ 94,437 shares) — Investor Class**

**\$10.72**

\* Except for Net Asset Value Per Share data.

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

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

# STATEMENT OF OPERATIONS (000)

(Unaudited)

## CAUSEWAY CONCENTRATED EQUITY FUND

10/01/22 to  
3/31/23

### INVESTMENT INCOME:

Dividend Income (net of foreign taxes withheld of \$5)	\$ 39
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<b>Total Investment Income</b>	<b>39</b>
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### EXPENSES:

Investment Advisory Fees	18
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Transfer Agent Fees	26
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Professional Fees	16
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Registration Fees	6
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Custodian Fees	4
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Printing Fees	3
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Other Fees	4
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<b>Total Expenses</b>	<b>77</b>
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Waiver of Investment Advisory Fees	(18)
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Reimbursement of Other Expenses	(40)
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<b>Total Waiver and Reimbursement</b>	<b>(58)</b>
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<b>Net Expenses</b>	<b>19</b>
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<b>Net Investment Income</b>	<b>20</b>
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### Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency

#### Transactions:

Net Realized Gain on Investments	12
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Net Realized Loss from Foreign Currency Transactions	(3)
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Net Change in Unrealized Appreciation on Investments	1,214
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Net Change in Unrealized Appreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	3
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<b>Net Realized and Unrealized Gain on Investments and Foreign Currency Transactions</b>	<b>1,226</b>
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<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$1,246</b>
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The accompanying notes are an integral part of the financial statements.

# STATEMENTS OF CHANGES IN NET ASSETS (000)

	<b>CAUSEWAY CONCENTRATED EQUITY FUND</b>	
	<b>10/01/22 to 3/31/23 (Unaudited)</b>	<b>10/01/21 to 9/30/22</b>
<b>OPERATIONS:</b>		
Net Investment Income	\$ 20	\$ 34
Net Realized Gain (Loss) on Investments	12	(67)
Net Realized Loss from Foreign Currency Transactions	(3)	(1)
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,214	(1,079)
Net Change in Unrealized Appreciation (Depreciation) on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	3	(1)
<b>Net Increase (Decrease) in Net Assets Resulting From Operations</b>	<b><u>1,246</u></b>	<b><u>(1,114)</u></b>
<b>DISTRIBUTIONS:</b>		
Institutional Class	(26)	(327)
Investor Class	(7)	(84)
<b>Total Distributions to Shareholders</b>	<b><u>(33)</u></b>	<b><u>(411)</u></b>
<b>Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions<sup>(1)</sup></b>	<b><u>33</u></b>	<b><u>(589)</u></b>
<b>Total Increase (Decrease) in Net Assets</b>	<b><u>1,246</u></b>	<b><u>(2,114)</u></b>
<b>NET ASSETS:</b>		
Beginning of Period or Period	3,710	5,824
<b>End of Period or Period</b>	<b><u>\$4,956</u></b>	<b><u>\$ 3,710</u></b>

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

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

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# FINANCIAL HIGHLIGHTS

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

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (\$)†	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)
<b>CAUSEWAY CONCENTRATED EQUITY FUND</b>							
<b>Institutional</b>							
2023 <sup>(1)</sup>	8.08	0.04	2.66	2.70	(0.07)	—	(0.07)
2022	11.28	0.07	(2.47)	(2.40)	(0.12)	(0.68)	(0.80)
2021 <sup>(1)(2)</sup>	10.00	0.12	1.16	1.28	— <sup>^</sup>	—	—
<b>Investor</b>							
2023 <sup>(1)</sup>	8.08	0.04	2.67	2.71	(0.07)	—	(0.07)
2022	11.28	0.07	(2.47)	(2.40)	(0.12)	(0.68)	(0.80)
2021 <sup>(1)(2)</sup>	10.00	0.12	1.16	1.28	—	—	—

† Per share amounts calculated using average shares method.

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

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

(2) Commenced operations on December 15, 2020.

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

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

Net Asset Value, End of Period (\$)	Total Return (%)	Net Assets, End of Period (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waivers and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
10.71	33.55	3,944	0.86	3.48	0.86	32
8.08	(23.06)	2,952	0.85	3.09	0.67	62
11.28	12.81	4,639	0.85	3.47	1.40	37
10.72	33.67	1,012	0.86	3.48	0.86	32
8.08	(23.06)	758	0.85	3.09	0.67	62
11.28	12.80	1,185	0.85	3.47	1.40	37

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

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

## I. Organization

Causeway Concentrated Equity Fund (the “Fund”) is a series of Causeway Capital Management Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is a Delaware statutory trust that was established on August 10, 2001. The Fund began operations on December 15, 2020. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest of the Fund. The Fund is diversified. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies and strategies. As of March 31, 2023, the Trust has five additional series, the financial statements of which are presented separately.

## 2. Significant Accounting Policies

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

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

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

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



# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

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

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

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

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

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

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

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. Changes in the classification between Levels 1 and 2 occur primarily when foreign equity securities are fair valued by the Fund's third party vendor using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures or when foreign markets are closed.

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

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

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the "more-likely-than-not"

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

threshold are recorded as a tax benefit or expense in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the last 3 tax years, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

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

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, including fees that are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are known. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limit agreement described in Note 3.

**Security Transactions and Related Income** – Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest

income is recognized using the accrual basis of accounting. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

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

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

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

**Foreign Currency Exchange Contracts** – When the Fund purchases or sells foreign securities, it enters into corresponding foreign currency exchange contracts to settle the securities transactions. Losses from these foreign exchange transactions may arise from changes in the value of the foreign currency between trade date and settlement date or if the counterparties do not perform under the contract's terms.

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

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

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

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

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

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Under the Advisory Agreement, the Adviser is entitled to a monthly fee equal to an annual rate of 0.80% of the Fund’s average daily net assets. The Adviser has contractually agreed through January 31, 2024 to waive its fee and, to the extent necessary, reimburse the Fund to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, tax reclaim-related fees and expenses, and extraordinary expenses) from exceeding 0.85% of Institutional Class and Investor Class average daily net assets. For the six months ended March 31, 2023, the Adviser waived its entire advisory fee of \$17,971 and reimbursed expenses of \$40,288. The expense waivers and reimbursements are not subject to recapture.

The Trust and SEI Investments Global Funds Services (the “Administrator”) have entered into an Administration Agreement. Under the terms of the Administration Agreement, the Administrator is entitled to an

annual fee which is calculated daily and paid monthly based on the aggregate average daily net assets of the Trust subject to a minimum annual fee.

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the six months ended March 31, 2023, the Investor Class did not pay any fees under this plan.

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

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

As of March 31, 2023, none of the Fund’s net assets were held by investors affiliated with the Adviser.

## 4. Investment Transactions

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

Purchases	Sales
\$1,419	\$1,449

## 5. Risks of Foreign Investing

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

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

Further, because the Fund invests in securities denominated in foreign currencies, the Fund's securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for emerging markets investments.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, inflation/ deflation, and social unrest) in one country or region might adversely impact a different country or region. Furthermore, the occurrence of severe weather or geological events, fires, floods, earthquakes, climate change or other natural or man-made disasters, outbreaks of disease, epidemics and pandemics, malicious acts, cyber-attacks or terrorist acts, among other events, could adversely impact the performance of the Fund. These events may result in, among other consequences, closing borders, exchange closures, health screenings, healthcare service delays, quarantines, cancellations, supply chain disruptions, lower consumer demand, market volatility and general uncertainty. These events could adversely impact issuers, markets and economies over the short- and long-term, including in ways that cannot necessarily be foreseen. The Fund could be negatively impacted if the value of a portfolio holding were harmed by political or economic conditions or events. Moreover, negative political and economic conditions and events could disrupt the processes necessary for the Fund's operations.

For example, Russia's invasion of Ukraine in February 2022, the resulting responses by the U.S. and

other countries, and the potential for wider conflict, have increased and may continue to increase volatility and uncertainty in financial markets worldwide. The U.S. and other countries have imposed broad-ranging economic sanctions on Russia and Russian entities and individuals, and may impose additional sanctions, including on other countries that provide military or economic support to Russia. These sanctions, among other things, restrict companies from doing business with Russia and Russian issuers, and may adversely affect companies with economic or financial exposure to Russia and Russian issuers. The extent and duration of Russia's military actions and the repercussions of such actions are not known. The invasion may widen beyond Ukraine and may escalate, including through retaliatory actions and cyberattacks by Russia and even other countries. These events may result in further and significant market disruptions and may adversely affect regional and global economies including those of Europe and the U.S. Certain industries and markets, such as those involving oil, natural gas and other commodities, as well as global supply chains, may be particularly adversely affected. Whether or not the Fund invests in securities of issuers located in Russia, Ukraine and adjacent countries or with significant exposure to issuers in these countries, these events could negatively affect the value and liquidity of the Fund's investments.

## 6. Federal Tax Information

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

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

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

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

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

	Ordinary Income	Total
2022	\$411	\$411
2021	—	—

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

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

Undistributed Ordinary Income	\$ 32
Capital Loss Carryforwards	(37)
Unrealized Depreciation	(869)
Other Temporary Differences	(2)
<b>Total Accumulated Losses</b>	<b><u>\$(876)</u></b>

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. Losses carried forward are as follows (000):

Short-Term Loss	Long-Term Loss	Total
<b>\$31</b>	<b>\$6</b>	<b>\$37</b>

For the fiscal year ended September 30, 2022, the Fund did not use any capital loss carryforwards.

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

Federal Tax Cost	Appreciated Securities	Depreciated Securities	Net Unrealized Appreciation
<b>\$4,581</b>	<b>\$531</b>	<b>\$(158)</b>	<b>\$373</b>

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

## 7. Capital Shares Issued and Redeemed (000)

	Six Months Ended March 31, 2023 (Unaudited)		Fiscal Year Ended September 30, 2022	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Institutional Class</b>				
Shares Issued in Reinvestment of Dividends and Distributions	3	\$26	30	\$ 327
Shares Redeemed	—	—	(76)	(800)
Increase (Decrease) in Shares Outstanding Derived from Institutional Class Transactions	<u>3</u>	<u>26</u>	<u>(46)</u>	<u>(473)</u>
<b>Investor Class</b>				
Shares Issued in Reinvestment of Dividends and Distributions	—	7	8	84
Shares Redeemed	—	—	(19)	(200)
Increase (Decrease) in Shares Outstanding Derived from Investor Class Transactions	<u>—</u>	<u>7</u>	<u>(11)</u>	<u>(116)</u>
Net Increase (Decrease) in Shares Outstanding from Capital Share Transactions	<u>3</u>	<u>\$33</u>	<u>(57)</u>	<u>\$(589)</u>

Amounts designated as “—” are zero or have been rounded to zero.

## 8. Significant Shareholder Concentration

As of March 31, 2023, one of the Fund’s shareholders of record owned 97% of the Institutional Class shares. The Fund may be adversely affected when a shareholder purchases or redeems large amounts of shares, which may impact the Fund in the same manner as a high volume of redemption requests. Such large shareholders may include, but are not limited to, institutional investors and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact the Fund’s portfolio management and may cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Fund’s transaction costs, accelerate the realization of taxable income if sales of securities result in gains, or otherwise cause the Fund to perform differently than intended.

## 9. Indemnifications

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

## 10. Line of Credit

The Fund, along with certain other series of the Trust, is a party to an agreement which enables it to participate

# NOTES TO FINANCIAL STATEMENTS (Unaudited)

(concluded)

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

## 11. Concentration Risk

The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole, due to, for example: a reason directly related to the issuer; management performance; financial leverage; reduced demand for the issuer's goods or services; the historical and prospective earnings of the issuer; or the value of the issuer's assets. In particular, because the 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.

## 12. Subsequent Events

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

## DISCLOSURE OF FUND EXPENSES (Unaudited)

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

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

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

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

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

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

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

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



# DISCLOSURE OF FUND EXPENSES (Unaudited)

(concluded)

	Beginning Account Value 10/01/22	Ending Account Value 3/31/23	Annualized Expense Ratios	Expenses Paid During Period*
<i>Causeway Concentrated Equity Fund</i>				
<b>Actual Fund Return</b>				
Institutional Class	\$1,000.00	\$1,335.50	0.86%	\$5.01
<b>Hypothetical 5% Return</b>				
Institutional Class	\$1,000.00	\$1,020.64	0.86%	\$4.33
<b>Actual Fund Return</b>				
Investor Class	\$1,000.00	\$1,336.70	0.86%	\$5.01
<b>Hypothetical 5% Return</b>				
Investor Class	\$1,000.00	\$1,020.64	0.86%	\$4.33

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

## LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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

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

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

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

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

## NOTES

**INVESTMENT ADVISER:**

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

**DISTRIBUTOR:**

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

**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. Please read the summary or full prospectus carefully before you invest or send money. To obtain additional information including charges, expenses, investment objectives, or risk factors, or to open an account, call 1.866.947.7000, or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com).**

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

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

CCM-SA-008-1300



Causeway

## Causeway Concentrated Equity Fund

> SEMI-ANNUAL REPORT  
MARCH 31, 2023