

CONCENTRATED EQUITY FUND

Investor Class

As of December 31, 2022



FUND STATISTICS

Fund Inception:	Dec. 15, 2020
CUSIP:	14951G203
Ticker:	CCEVX
Minimum Initial Investment:	\$5,000
Maximum Sales Charge:	None
Shareholder Service fees:	0.25%
Net Expenses:*	1.10%
Gross Expenses:	3.34%
Net Assets:	\$905,831

* Contractual fee waivers are in effect until 1/31/2024.

TOTAL RETURNS AS OF 12/31/2022

	Investor Class	MSCI ACWI (Gross)
Curr. Qtr.	19.58%	9.88%
YTD	-11.68%	-17.96%
1 Year	-11.68%	-17.96%
Since Inc.	1.84%	-0.17%

Investment objective

Causeway Concentrated Equity Fund seeks long-term growth of capital.

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.

Fund features

- Actively managed value equity fund investing in developed and emerging markets
- Bottom-up stock selection based on fundamental research
- Combines fundamental and quantitative portfolio construction techniques to create a risk-efficient portfolio
- Portfolio of typically 25-35 stocks

About the adviser

Causeway Capital Management LLC is an investment management firm which began operations in June 2001. Causeway has approximately \$38.7 billion in global, international and emerging market equities assets under management, and has 105 employees, 38 of whom are investment professionals.

BRIAN CHO Portfolio Manager Mr. Cho is responsible for investment research in the technology and communication services sector. He joined the firm in September 2013 and has been a portfolio manager since January 2021.

JONATHAN ENG Portfolio Manager Mr. Eng is responsible for investment research in the global consumer discretionary, industrials, and energy sectors. He joined the firm in July 2001 and has been a portfolio manager since February 2002.

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

HARRY HARTFORD President, Portfolio Manager Mr. Hartford is the president of Causeway and Head of Fundamental Research. He co-founded the firm in June 2001.

SARAH KETTERER CEO, Portfolio Manager Ms. Ketterer is the chief executive officer of Causeway. She co-founded the firm in June 2001.

ELLEN LEE Portfolio Manager Ms. Lee is responsible for investment research in the global consumer and utilities sectors. She joined the firm in August 2007 and has been a portfolio manager since January 2015.

CONOR MULDOON, CFA Portfolio Manager Mr. Muldoon is responsible for investment research in the global financials and materials sectors. He joined the firm in August 2003 and has been a portfolio manager since September 2010.

STEVEN NGUYEN Portfolio Manager Mr. Nguyen is responsible for investment research in the industrials, energy, utilities, and healthcare sectors. He joined the firm in April 2012 and has been a portfolio manager since January 2019.

ALESSANDRO VALENTINI Portfolio Manager Mr. Valentini is responsible for investment research in the global healthcare, financials, and materials sectors. He joined the firm in July 2006 and has been a portfolio manager since April 2013.

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

Returns greater than one year are annualized. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investment performance reflects contractual fee waivers. In the absence of such fee waivers, total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee.

The MSCI ACWI Index (Gross) 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 assumes no management, custody, transaction or other expenses. Indices are unmanaged and one cannot invest directly in an index.

TOP TEN COUNTRIES *

United States	46.3%
Italy	10.2%
Switzerland	8.9%
United Kingdom	8.9%
Japan	5.1%
France	4.8%
Germany	4.7%
South Korea	3.8%
Ireland	2.7%
Netherlands	1.6%

TOP TEN INDUSTRIES *

Software & Services	22.7%
Materials	10.1%
Banks	9.9%
Capital Goods	8.4%
Insurance	7.6%
Media & Entertainment	6.5%
Pharmaceuticals & Biotechnology	6.2%
Utilities	5.1%
Food & Staples	4.8%
Retailing	4.8%
Semiconductors & Semi Equipment	3.8%

TOP TEN HOLDINGS *

Fiserv, Inc. (U.S.)	5.6%	Genpact Ltd. (U.S.)	4.9%
Enel SpA (Italy)	5.1%	Citigroup, Inc. (U.S.)	4.8%
UniCredit S.p.A. (Italy)	5.1%	Carrefour SA (France)	4.8%
Berry Global Group (U.S.)	5.0%	SAP SE (Germany)	4.7%
Prudential Plc (U.K.)	5.0%	Leidos Holdings, Inc. (U.S.)	4.3%

Holdings are subject to change.

Market commentary

Global equity markets rose sharply in the fourth quarter, on easing inflation concerns and optimism for China's continued reopening. Boosted by a weaker dollar, December's returns were positive, although comparatively modest, tempered by disappointing economic data and rising bond yields. The top performing markets in our investable universe were Turkey, Poland, and Hungary. The worst performing markets were Qatar, Saudi Arabia, and Indonesia. The best performing sectors in the MSCI ACWI Index ("Index") were energy, industrials, and materials. The worst performing sectors were consumer discretionary, communication services, and information technology. Currency proved favorable as major currencies advanced against the US dollar.

The Causeway Concentrated Equity Fund ("Fund"), on a net asset value basis, outperformed the Index during the quarter. On a gross return basis, Fund holdings in the capital goods, software & services, and materials industry groups contributed to relative performance. Holdings in the semiconductors & semi equipment and pharmaceuticals & biotechnology industry groups, along with an underweight position in the energy industry group, offset some of the outperformance compared to the Index. The top contributor to return was rolling stock, signaling, & services provider for the rail industry, Alstom SA (France). Other notable contributors included jet engine manufacturer, Rolls-Royce Holdings Plc (United Kingdom), and banking & financial services company, UniCredit S.p.A. (Italy). The largest detractor was technology conglomerate, Alphabet, Inc. (United States). Additional notable detractors included products & services provider for the electronic components industry, SK hynix, Inc. (South Korea), and electronic components manufacturer, Murata Manufacturing Co. Ltd. (Japan).

To determine if the Causeway Concentrated Equity 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.

Risk Disclosures: Mutual fund investing involves risk, including possible loss of principal. Value stocks are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. In addition to the normal risks associated with equity investing, international investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. Investments in smaller and medium-sized companies involve additional risks and typically exhibit higher volatility. The Fund's concentration in a limited number of stocks will increase the impact of, and potential losses associated with, the risks from investing in those stocks.

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

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Causeway Capital Management LLC serves as investment adviser for Causeway Concentrated Equity Fund. The Fund is distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Causeway Capital Management LLC.