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SCHEDULE OF INVESTMENTS

March 31, 2025 (Unaudited)

Causeway Global Value Fund	Number of Shares	Value (000)
COMMON STOCK		
Canada — 3.0%		
Canadian Pacific Kansas City Ltd.	21,385	\$ 1,502
China — 1.7%		
Tencent Holdings Ltd.	13,600	869
France — 9.0%		
Alstom S.A. ¹	83,410	1,848
ArcelorMittal S.A.	12,811	370
BNP Paribas SA	5,250	439
Kering S.A.	9,097	1,892
		<u>4,549</u>
Germany — 4.1%		
Deutsche Bank AG	1,895	45
Infineon Technologies AG	35,889	1,196
SAP SE	3,129	839
		<u>2,080</u>
Italy — 2.1%		
Enel SpA	83,332	676
UniCredit SpA	6,594	370
		<u>1,046</u>
Japan — 7.8%		
FANUC Corp.	34,100	929
Murata Manufacturing Co. Ltd.	42,300	652
Nintendo Co. Ltd.	8,600	585
Renesas Electronics Corp.	111,200	1,491
Sompo Holdings Inc.	8,300	253
		<u>3,910</u>
Netherlands — 4.6%		
Akzo Nobel NV	18,119	1,116
Heineken NV	9,131	745
Koninklijke Philips NV ¹	18,044	459
		<u>2,320</u>
South Korea — 3.7%		
Samsung Electronics Co. Ltd.	46,411	1,840
United Kingdom — 21.2%		
AstraZeneca PLC	8,180	1,201

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

SCHEDULE OF INVESTMENTS (continued)

March 31, 2025 (Unaudited)

Causeway Global Value Fund	Number of Shares	Value (000)
United Kingdom — (continued)		
Barclays PLC	406,845	\$ 1,530
BP PLC	255,770	1,435
Diageo PLC	35,358	924
Prudential PLC	112,958	1,219
Reckitt Benckiser Group PLC	23,998	1,623
Rolls-Royce Holdings PLC ¹	179,639	1,746
SSP Group PLC	516,559	1,007
		10,685
United States — 39.8%		
Ally Financial Inc.	9,640	352
Alphabet Inc., Class C	10,486	1,638
Analog Devices Inc.	6,185	1,247
Aptiv PLC ¹	12,819	763
Axis Capital Holdings Ltd.	10,854	1,088
Biogen Inc. ¹	6,395	875
Carnival Corp. ¹	44,394	867
Citigroup Inc.	19,832	1,408
Citizens Financial Group Inc.	14,721	603
Cognizant Technology Solutions Corp., Class A	13,711	1,049
Genpact Ltd.	13,783	694
Jones Lang LaSalle Inc. ¹	1,958	485
Live Nation Entertainment Inc. ¹	4,321	564
Merck & Co. Inc.	13,593	1,220
Meta Platforms Inc., Class A	1,585	914
Oracle Corp.	7,395	1,034
Pfizer Inc.	29,459	747
PG&E Corp.	35,734	614
Quest Diagnostics Inc.	1,748	296
Smurfit WestRock PLC	3,643	164
TD SYNEX Corp.	1,941	202
Walt Disney Co.	14,258	1,408
Whirlpool Corp.	5,353	482
Zimmer Biomet Holdings Inc.	11,764	1,331
		20,045
Total Common Stock		
(Cost \$44,719) — 97.0%		48,846

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

SCHEDULE OF INVESTMENTS (continued)

March 31, 2025 (Unaudited)

Causeway Global Value Fund	Number of Shares	Value (000)
SHORT-TERM INVESTMENT		
Invesco Short-Term Investment Trust: Government & Agency Portfolio, Institutional Class, 4.29% *	1,432,382	\$ 1,432
Total Short-Term Investment (Cost \$1,432) — 2.8%		<u>1,432</u>
Total Investments — 99.8% (Cost \$46,151)		<u>50,278</u>
Other Assets in Excess of Liabilities — 0.2%		<u>95</u>
Net Assets — 100.0%		<u><u>\$ 50,373</u></u>

* The rate reported is the 7-day effective yield as of March 31, 2025.

I Non-income producing security.

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, 2025:

Investments in Securities	Level 1 (000)	Level 2 (000)	Level 3 (000)	Total (000)
Common Stock				
Canada	\$ 1,502	\$ —	\$ —	\$ 1,502
China	—	869	—	869
France	—	4,549	—	4,549
Germany	—	2,080	—	2,080
Italy	—	1,046	—	1,046
Japan	—	3,910	—	3,910
Netherlands	—	2,320	—	2,320
South Korea	—	1,840	—	1,840
United Kingdom	—	10,685	—	10,685

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

SCHEDULE OF INVESTMENTS (concluded)

March 31, 2025 (Unaudited)

Investments in Securities	Level 1 (000)	Level 2 (000)	Level 3 (000)	Total (000)
United States	\$ 20,045	\$ —	\$ —	\$ 20,045
Total Common Stock	21,547	27,299	—	48,846
Short-Term Investment	1,432	—	—	1,432
Total Investments in Securities	<u>\$ 22,979</u>	<u>\$ 27,299</u>	<u>\$ —</u>	<u>\$ 50,278</u>

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

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

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

STATEMENT OF ASSETS AND LIABILITIES (000)* (Unaudited)

**CAUSEWAY
GLOBAL VALUE
FUND**
3/31/25

ASSETS:

Investments at Value (Cost \$46,151)	\$ 50,278
Foreign Currency (Cost \$36)	35
Receivable for Fund Shares Sold	201
Receivable for Tax Reclaims	151
Receivable for Dividends	126
Prepaid Expenses	21
Total Assets	<u>50,812</u>

LIABILITIES:

Payable for Investment Securities Purchased	339
Payable for Professional Fees	31
Payable Due to Adviser	23
Payable for Shareholder Service Fees - Investor Class	6
Payable Due to Administrator	1
Other Accrued Expenses	39
Total Liabilities	<u>439</u>

Net Assets

\$ 50,373

NET ASSETS:

Paid-in Capital (unlimited authorization — no par value)	\$ 43,580
Total Distributable Earnings	6,793

Net Assets

\$ 50,373

Net Asset Value Per Share (based on net assets of

\$43,069,254 ÷ 3,345,507 shares) - Institutional Class

\$ 12.87

Net Asset Value Per Share (based on net assets of

\$7,304,227 ÷ 573,032 shares) - Investor Class

\$ 12.75

* Except for Net Asset Value Per Share data.

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

STATEMENT OF OPERATIONS (000)

(Unaudited)

**CAUSEWAY
GLOBAL VALUE
FUND**
10/01/24 to
3/31/25

INVESTMENT INCOME:

Dividend Income (net of foreign taxes withheld of \$11)	\$ 454
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Total Investment Income	454
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EXPENSES:

Investment Advisory Fees	194
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Shareholder Service Fees — Investor Class	8
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Administration Fees	5
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Transfer Agent Fees	27
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Professional Fees	27
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Registration Fees	18
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Custodian Fees	12
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Printing Fees	3
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Trustees' Fees	1
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Other Fees	5
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Total Expenses	300
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Waiver of Investment Advisory Fees	(85)
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Total Waiver	(85)
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Net Expenses	215
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Net Investment Income	239
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Net Realized Gain (Loss) on:

Investments	3,945
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Foreign Currency Transactions	(12)
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Net Realized Gain (Loss)	3,933
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Net Unrealized Appreciation (Depreciation) on:

Investments	(3,270)
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Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	(2)
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Net Unrealized Appreciation (Depreciation)	(3,272)
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Net Realized and Unrealized Gain	661
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Net Increase in Net Assets Resulting from Operations	\$ 900
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The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS (000)

	CAUSEWAY GLOBAL VALUE FUND	
	10/01/24 to 3/31/25 (Unaudited)	10/01/23 to 9/30/24
OPERATIONS:		
Net Investment Income	\$ 239	\$ 635
Net Realized Gain	3,933	9,173
Net Change in Unrealized Appreciation (Depreciation)	(3,272)	4,786
Net Increase in Net Assets Resulting From Operations	900	14,594
DISTRIBUTIONS:		
Institutional Class	(8,276)	(1,436)
Investor Class	(1,275)	(126)
Total Distributions to Shareholders	(9,551)	(1,562)
Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions⁽¹⁾	11,010	(24,073)
Total Increase (Decrease) in Net Assets	2,359	(11,041)
NET ASSETS:		
Beginning of Period	48,014	59,055
End of Period	\$ 50,373	\$ 48,014

(1) See Note 7 in 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, 2025 (Unaudited) and the Fiscal Years Ended September 30, For a Share Outstanding Throughout the Fiscal Years or Period

	Net Asset Value, Beginning of Years or Period (\$)	Net Investment Income (\$)†	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)
Causeway Global Value Fund							
Institutional							
2025 ⁽¹⁾	15.73	0.07	0.13	0.20	(0.20)	(2.86)	(3.06)
2024	12.56	0.16	3.33	3.49	(0.14)	(0.18)	(0.32)
2023	9.10	0.15	3.41	3.56	(0.10)	—	(0.10)
2022	12.66	0.08	(3.23)	(3.15)	(0.09)	(0.32)	(0.41)
2021	8.38	0.10	4.33	4.43	(0.15)	—	(0.15)
2020	9.87	0.11	(1.10)	(0.99)	(0.33)	(0.17)	(0.50)
Investor							
2025 ⁽¹⁾	15.58	0.05	0.15	0.20	(0.17)	(2.86)	(3.03)
2024	12.46	0.13	3.29	3.42	(0.12)	(0.18)	(0.30)
2023	9.02	0.11	3.40	3.51	(0.07)	—	(0.07)
2022	12.57	0.06	(3.23)	(3.17)	(0.06)	(0.32)	(0.38)
2021	8.32	0.08	4.31	4.39	(0.14)	—	(0.14)
2020	9.82	0.09	(1.10)	(1.01)	(0.32)	(0.17)	(0.49)

† Per share amounts calculated using average shares method.

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

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 Years or Period (\$)	Total Return (%)	Net Assets, End of Years or 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 (%)
12.87	1.99	43,069	0.85	1.20	1.01	41
15.73	28.26	41,699	0.85	1.19	1.12	85
12.56	39.25	54,279	0.85	1.29	1.27	80
9.10	(25.70)	29,685	0.85	1.21	0.69	70
12.66	53.15	60,934	0.85	1.23	0.87	91
8.38	(11.04)	42,419	1.01	1.25	1.18	89
12.75	1.96	7,304	1.10	1.45	0.78	41
15.58	27.87	6,315	1.10	1.43	0.89	85
12.46	39.02	4,776	1.10	1.54	0.95	80
9.02	(25.97)	1,946	1.10	1.46	0.48	70
12.57	52.95	2,840	1.06	1.43	0.69	91
8.32	(11.30)	1,116	1.19	1.44	1.03	89

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

I. Organization

Causeway Global Value 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 April 29, 2008. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The inception of performance for Institutional Class shares was April 29, 2008, and for Investor Class shares was January 31, 2011. 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, 2025, the Trust has four 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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

provide a price. When the Committee values a security in accordance with the fair value pricing procedures, the 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, 2025, 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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

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

As of and during the six months ended March 31, 2025, 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 period, 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 or its agent files withholding tax reclaims in certain jurisdictions to recover certain 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, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations once the amounts are due. 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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

specific expenses are allocated to the respective classes on the basis of relative daily net assets.

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

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

Other – Brokerage commission recapture payments are credited to realized capital gains and are included in net realized gains from security transactions on the Statement of Operations. For the six months ended March 31, 2025, the Fund received commission recapture payments of \$497.

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, 2026 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, 2025, the Adviser waived \$85,386 of its advisory fee. The expense waivers and reimbursements are not subject to recapture.

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

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the six months ended March 31, 2025, the Investor Class paid 0.25% annualized of average daily net assets 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, 2025, approximately \$23,350 (000) of the Fund’s net assets were held by investors affiliated with the Adviser.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

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, 2025, for the Fund were as follows (000):

Purchases	Sales
\$20,585	\$19,594

5. Risks of Foreign Investing

Because the Fund invests most of its assets in foreign securities, the Fund is subject to additional risks. For example, the value of the Fund’s securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investments. Further, because the Fund invests in securities denominated in foreign currencies, the Fund’s securities may go down in value depending on foreign exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for emerging markets investments.

Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, war, conflicts, natural disasters, pandemics, epidemics, trading and tariff arrangements, 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, the actual and potential consequences of Brexit, and the associated uncertainty, have adversely affected, and for the foreseeable future may adversely affect, economic and market conditions in the United Kingdom, in the EU and its member states and elsewhere, and may also contribute to uncertainty and instability in global financial markets. There remains significant market uncertainty regarding Brexit’s ramifications, and the range and potential implications of possible political, regulatory, economic and market outcomes are difficult to predict. In addition, 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. Further, recent armed conflicts in the Middle East and related events could cause significant market disruptions and volatility. These and other similar events could negatively affect the performance of the Fund.

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

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

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

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

The tax character of dividends and distributions declared during the fiscal years ended September 30, 2024 and September 30, 2023 was as follows (000):

	Ordinary Income	Long-Term Capital Gain	Total
2024	\$ 1,268	\$ 294	\$ 1,562
2023	334	—	334

As of September 30, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 3,380
Undistributed Long-Term Capital Gains	5,417
Unrealized Appreciation	6,647
Total Distributable Earnings	<u>\$ 15,444</u>

For the fiscal year ended September 30, 2024, the Fund did not use any capital loss carryforwards.

At March 31, 2025, 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
\$46,151	\$6,863	\$(2,736)	\$4,127

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(continued)

7. Capital Shares Issued and Redeemed (000)

	Six Months Ended March 31, 2025 (Unaudited)		Fiscal Year Ended September 30, 2024	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Institutional Class				
Shares Sold	326	\$4,394	372	\$5,082
Shares Issued in Reinvestment of Dividends and Distributions	659	8,202	106	1,431
Shares Redeemed	(291)	(3,737)	(2,148)	(30,818)
Increase (Decrease) in Shares Outstanding Derived from Institutional Class Transactions	694	8,859	(1,670)	(24,305)
Investor Class				
Shares Sold	99	1,344	101	1,377
Shares Issued in Reinvestment of Dividends and Distributions	103	1,268	9	125
Shares Redeemed	(34)	(461)	(88)	(1,270)
Increase in Shares Outstanding Derived from Investor Class Transactions	168	2,151	22	232
Net Increase (Decrease) in Shares Outstanding from Capital Share Transactions	<u>862</u>	<u>\$11,010</u>	<u>(1,648)</u>	<u>\$(24,073)</u>

8. Significant Shareholder Concentration

As of March 31, 2025, two of the Fund's shareholders of record owned 83% 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. Recent Accounting Pronouncement

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable

NOTES TO FINANCIAL STATEMENTS (Unaudited)

(concluded)

Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Fund's Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio managers. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statement of Operations.

11. Subsequent Events

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

OTHER INFORMATION (FORM N-CSRS ITEMS 8-11) (UNAUDITED)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Included within the Statement(s) of Operations of the financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

INVESTMENT ADVISER:

Causeway Capital Management LLC
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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.

CCM-SA-005-1700



Causeway

Causeway Global Value Fund

> SEMI-ANNUAL
FINANCIALS AND OTHER
INFORMATION
MARCH 31, 2025