

Causeway International Small Cap Fund  
Institutional Class (CIISX)  
Investor Class (CVISX)

SUPPLEMENT DATED JUNE 30, 2020  
TO THE SUMMARY PROSPECTUS  
DATED JANUARY 28, 2020,  
AS SUPPLEMENTED APRIL 2, 2020

THIS SUPPLEMENT PROVIDES NEW AND ADDITIONAL INFORMATION  
BEYOND THAT CONTAINED IN THE SUMMARY PROSPECTUS AND SHOULD  
BE READ IN CONJUNCTION WITH THE SUMMARY PROSPECTUS.  
CAPITALIZED TERMS NOT DEFINED HEREIN ARE AS DEFINED IN THE  
SUMMARY PROSPECTUS.

Effective as of July 1, 2020, the Investment Adviser has agreed to revise its expense limit agreement with the International Small Cap Fund as indicated in the revised table and example below. The International Small Cap Fund's Total Annual Fund Operating Expenses After Expense Reimbursement for each class of shares will be 0.05% lower than the current Total Annual Fund Operating Expenses After Expense Reimbursement due to the reduced limit.

Accordingly, the table in the International Small Cap Fund's Summary Prospectus under "Fees and Expenses – Annual Fund Operating Expenses" and the information under the "Example" are superseded and replaced in their entirety with the below.

### **Fees and Expenses**

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

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

None

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

	Institutional Class	Investor Class
Management Fees	1.00%	1.00%
Other Expenses	0.51%	0.51%
Shareholder Service Fees	None	0.25%
Acquired Fund Fees and Expenses	0.02%	0.02%

	Institutional Class	Investor Class
Total Annual Fund Operating Expenses (1)	1.53%	1.78%
Expense Reimbursement (2)	0.41%	0.41%
Total Annual Fund Operating Expenses After Expense Reimbursement (2)	1.12%	1.37%

(1) “Total Annual Fund Operating Expenses” (before and after expense reimbursement) disclosed above differ from the ratios in the financial highlights section of this Prospectus because the financial highlights do not include acquired fund fees and expenses.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund’s “Total Annual Fund Operating Expenses” (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.10% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2022 and may only be terminated earlier by the Fund’s Board or upon termination of the Fund’s investment advisory agreement.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2022 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$114	\$418	\$771	\$1,767
Investor Class	\$139	\$496	\$903	\$2,040

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

CCM-SK-061-0100

## CAUSEWAY CAPITAL MANAGEMENT TRUST

Supplement dated April 2, 2020 to Summary Prospectuses and Prospectus dated January 28, 2020 (the “Prospectuses”).

**This supplement provides new and additional information beyond that contained in the Prospectuses and should be read in conjunction with the Prospectuses.**

In the “Performance” section of each Summary Prospectus and the corresponding section of the Prospectus, the “Average Annual Total Returns” table is amended to replace returns after taxes as set forth below. Returns before taxes have not changed.

### **Causeway International Value Fund**

<b>Institutional Class</b>	1 Year	5 Years	10 Years	Since Inception (October 26, 2001)
Fund Returns After Taxes on Distributions	19.08%	3.38%	5.48%	6.52%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	13.05%	3.12%	4.85%	6.19%

### **Causeway Global Value Fund**

<b>Institutional Class</b>	1 Year	5 Years	10 Years	Since Inception (Institutional Class Inception: April 29, 2008)
Fund Returns After Taxes on Distributions	19.89%	3.33%	7.61%	4.00%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	13.48%	3.58%	7.05%	3.90%

### **Causeway Emerging Markets Fund**

<b>Institutional Class</b>	1 Year	5 Years	10 Years	Since Inception (March 30, 2007)
Fund Returns After Taxes on Distributions	16.60%	4.02%	4.59%	4.12%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	10.72%	3.47%	4.00%	3.68%

**Causeway International Opportunities Fund**

<b>Institutional Class</b>	1 Year	5 Years	10 Years	Since Inception (December 31, 2009)
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Fund Returns After Taxes on Distributions	21.26%	3.84%	5.35%	5.35%
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Fund Returns After Taxes on Distributions and Sale of Fund Shares	13.64%	3.42%	4.72%	4.72%
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**Causeway Global Absolute Return Fund**

<b>Institutional Class</b>	1 Year	5 Years	Since Inception (January 24, 2011)
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Fund Returns After Taxes on Distributions	-15.89%	-4.22%	-0.77%
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Fund Returns After Taxes on Distributions and Sale of Fund Shares	-9.41%	-2.45%	0.02%
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**International Small Cap Fund**

<b>Institutional Class</b>	1 Year	5 Years	Since Inception (October 20, 2014)
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Fund Returns After Taxes on Distributions	17.80%	5.43%	5.68%
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Fund Returns After Taxes on Distributions and Sale of Fund Shares	11.94%	4.98%	5.16%
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In the “Foreign and Emerging Markets Risk” section of the Summary Prospectuses and Prospectus, after “These risks are higher for emerging markets investments.” add “Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund.”

In the Prospectus, under “Investing in the Funds, Description of Classes,” the second to last paragraph is replaced as follows: “The account minimums for Institutional and Investor Class shares may be waived for employees and board members of the Investment Adviser (or its parent holding company) and Trustees of the Funds and their families, and for holders of shares purchased by clients of the Investment Adviser. The Funds’ officers or their delegates may, in their discretion, also waive or lower account minimums for customers of a financial intermediary or investment adviser if the aggregate investments of the customers of the financial intermediary or investment adviser meet the account minimum or are believed likely to meet the account minimum in the future, or if the customers of the financial intermediary or investment adviser in aggregate invest more than \$1 million in the Trust.”

**Please retain this supplement for future reference.**

CCM-SK-054-0100



## Causeway International Small Cap Fund

Institutional Class (CIISX)

Investor Class (CVISX)

### Summary Prospectus

January 28, 2020

Before you invest, you may want to review the Fund's prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at [www.causewayfunds.com/documents](http://www.causewayfunds.com/documents). You can also get this information at no cost by calling 1-866-947-7000 or by sending an e-mail request to [causewayfunds@seic.com](mailto:causewayfunds@seic.com). The Fund's prospectus and statement of additional information, both dated January 28, 2020, are incorporated by reference into this summary prospectus.

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

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

#### Investment Objective

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

#### Fees and Expenses

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

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

None

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

	Institutional Class	Investor Class
Management Fees	1.00%	1.00%
Other Expenses	0.51%	0.51%
Shareholder Service Fees	None	0.25%
Acquired Fund Fees and Expenses	0.02%	0.02%
Total Annual Fund Operating Expenses (1)	1.53%	1.78%
Expense Reimbursement (2)	0.36%	0.36%
Total Annual Fund Operating Expenses After Expense Reimbursement (1)	1.17%	1.42%

(1) "Total Annual Fund Operating Expenses" (before and after expense reimbursement) disclosed above differ from the ratios in the financial highlights section of the prospectus because the financial highlights do not include acquired fund fees and expenses.

(2) Under the terms of an expense limit agreement, the Investment Adviser has agreed to waive all or a portion of its advisory fee and, if necessary, reimburse expenses to keep the Fund's "Total Annual Fund Operating Expenses" (excluding brokerage fees and commissions, shareholder service fees, interest, taxes, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.15% of the average daily net assets of each of the Institutional Class and Investor Class shares. The expense limit agreement will remain in effect until January 31, 2021 and may only be terminated earlier by the Fund's Board or upon termination of the Fund's investment advisory agreement.

## Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The example reflects the effect of the expense limit agreement through January 31, 2021 only, and assumes no expense limit after that time. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Institutional Class	\$119	\$448	\$800	\$1,793
Investor Class	\$145	\$525	\$931	\$2,065

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal period, the Fund's portfolio turnover rate was 92% of the average value of its portfolio.

## Principal Investment Strategies and Risks

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

The Fund invests primarily in common stocks of companies with smaller market capitalizations located in developed and emerging markets outside the U.S. The Fund normally invests at least 80% of its total assets in equity securities of companies with smaller market capitalizations. Smaller market capitalization companies have market capitalizations that do not exceed the highest market capitalization of a company included in the Fund's benchmark, the MSCI ACWI ex USA Small Cap Index (Gross) (the "Small Cap Index"), at the time of purchase. As of December 31, 2019 the Small Cap Index included companies with market capitalizations of up to \$9.2 billion, and included companies in both developed and emerging markets outside the U.S. Some of these companies, although small compared with larger U.S. companies, might be large companies in their local markets. The Fund may continue to invest in a company with a market capitalization that appreciates above the smaller market capitalization threshold and thus may from time to time hold less than 80% of its total assets in equity securities of companies with smaller market capitalizations. The Fund may invest in a wide range of industries.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the Fund. To select securities, the Investment Adviser's proprietary computer model analyzes "stock-specific" factors relating to valuation, earnings

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

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

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

**Market and Selection Risk.** As with any mutual fund, the Fund's value, and therefore the value of your Fund shares, may go down. This may occur because the value of a particular stock or stock market in which the Fund invests is falling. Also, the Investment Adviser may select securities that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's investments goes down, you may lose money. We cannot guarantee that the Fund will achieve its investment objective.

**Foreign and Emerging Markets Risk.** The Fund's investments in companies in foreign and emerging markets involve special risks not present in U.S. investments that can increase the chances that the Fund will lose money. For example, the value of the Fund's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. The extent of economic development, political stability, market depth, infrastructure, capitalization and regulatory oversight in emerging markets can be less than in more developed foreign markets. Further, because the Fund invests in securities denominated in foreign currencies, the Fund's shares may go down in value depending on foreign

exchange rates. Other risks include trading, settlement, custodial, and other operational risks; withholding or other taxes; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign and emerging markets securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for smaller capitalization investments.

**Small Cap Risk.** The Fund will invest a significant portion of its assets in the securities of smaller capitalization companies. The values of securities of smaller, less well-known companies can be more sensitive to, and react differently to, company, political, market, and economic developments than the market as a whole and other types of securities. Smaller companies can have more limited product lines, markets, growth prospects, depth of management, and financial resources, and these companies may have shorter operating histories and less access to financing, creating additional risk. Further, smaller companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans that have floating rates. Because of these and other risks, securities of smaller capitalization companies tend to be more volatile and less liquid than securities of medium and larger capitalization companies. During some periods, securities of smaller capitalization companies, as an asset class, have underperformed the securities of larger capitalization companies.

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

See "Investment Risks" beginning on page 47 of the prospectus for more information about the risks associated with the Fund.

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

The Fund may be an appropriate investment if you:

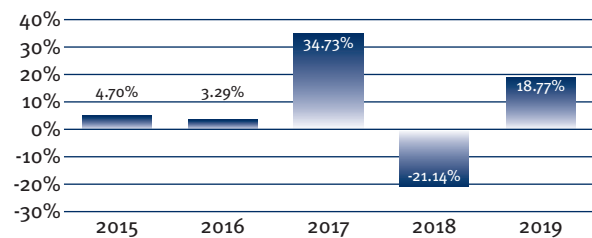
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.

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

## Performance

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

### Institutional Class:



During the period shown in the bar chart, the best quarter was 11.62% (3/31/19) and the worst quarter was -16.88% (12/31/18).

### Average Annual Total Returns

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

For the periods ended December 31, 2019:



<b>Institutional Class</b>	<b>1 Year</b>	<b>5 Years</b>	<b>Since Inception (October 20, 2014)</b>
Fund Returns Before Taxes	18.77%	6.42%	6.63%
Fund Returns After Taxes on Distributions	17.97%	5.49%	5.74%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	12.65%	5.11%	5.30%
<b>Investor Class</b>			
Fund Returns Before Taxes	18.54%	6.19%	6.41%
MSCI ACWI ex USA Small Cap Index (Gross) (reflects no deduction for fees, expenses or taxes)	22.93%	7.44%	7.35%

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

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

**Portfolio Management**

*Investment Adviser*

Causeway Capital Management LLC

*Portfolio Managers*

The Fund is managed by the following portfolio managers:

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

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

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

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

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

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