

# Concentrated Fund

FLASH REPORT • October 31, 2023



## FUND DETAILS as of October 31, 2023

	Ticker	CUSIP	Net Expenses	Gross Expenses*	Net Assets (\$)
Concentrated Equity Fund - Instl Class	CCENX	14951G104	0.85%	3.09%	3,926,940
Concentrated Equity Fund - Investor Class	CCEVX	14951G203	1.10%	3.34%	1,119,691

## PERFORMANCE

as of October 31, 2023, Inception date: December 15, 2020

## PRIOR QUARTER PERFORMANCE

as of September 30, 2023

	Month	Year to Date	1 Year	Since Inception	1 Year	Since Inception
Concentrated Equity Fund - Instl Class (Net)	-2.79%	12.62%	22.53%	5.58%	38.53%	6.82%
Concentrated Equity Fund - Investor Class (Net)	-2.70%	12.72%	22.65%	5.61%	38.53%	6.82%
MSCI ACWI (Gross)	-2.98%	7.19%	11.06%	2.32%	21.41%	3.51%
MSCI ACWI Value (Gross)	-3.44%	-0.49%	4.90%	4.40%	17.89%	5.85%

Performance greater than one year is annualized. **The performance data quoted represents past performance. Past performance does not guarantee 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 as of the most recent month-end, please call 1-866-947-7000.** Investment performance reflects fee waivers. In the absence of such fee waivers, total return would be reduced. Total annual fund operating expenses for the Institutional Class are 3.09% (gross) and are 0.85% (net) after investment adviser fee waiver. Total annual fund operating expenses for the Investor Class are 3.34% (gross) and are 1.10% (net) after investment adviser fee waiver. The waivers are contractual and in effect until 1/31/24. Investor Class shares charge up to a 0.25% annual shareholder service fee. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid.

## TOP 10 HOLDINGS as of October 31, 2023

Company Name	Weight	Country	Industry Group
1. Alphabet, Inc.	6.2%	United States	Media & Entertainment
2. Fiserv, Inc.	5.1%	United States	Software & Services
3. SAP SE	4.9%	Germany	Software & Services
4. Enel SpA	4.8%	Italy	Utilities
5. TD SYNNEX Corp.	4.8%	United States	Technology Hardware & Equipment
6. The Walt Disney Co.	4.6%	United States	Media & Entertainment
7. SK hynix, Inc.	4.6%	South Korea	Semiconductors & Semi Equipment
8. Carrefour SA	4.4%	France	Consumer Staples Distribution & Retail
9. Murata Manufacturing Co. Ltd.	4.4%	Japan	Technology Hardware & Equipment
10. AbbVie, Inc.	4.4%	United States	Pharmaceuticals & Biotechnology

Holdings are subject to change

## LARGEST ABSOLUTE CONTRIBUTORS AND DETRACTORS for the month ended October 31, 2023

	Company Name	Weight <sup>(1)</sup>	Return	Contribution to Return <sup>(2)</sup>	Country	Industry Group
POSITIVE	Quest Diagnostics, Inc.	2.5%	7.4%	0.17%	United States	Health Care Equipment & Services
	SAP SE	4.9%	3.0%	0.14%	Germany	Software & Services
	Enel SpA	4.8%	2.7%	0.13%	Italy	Utilities
	UniCredit S.p.A.	3.0%	3.3%	0.10%	Italy	Banks
	Carrefour SA	4.4%	1.6%	0.08%	France	Consumer Staples Distribution & Retail
NEGATIVE	Murata Manufacturing Co. Ltd.	4.4%	-10.6%	-0.52%	Japan	Technology Hardware & Equipment
	Avantor, Inc.	2.4%	-17.3%	-0.50%	United States	Pharmaceuticals & Biotechnology
	TD SYNNEX Corp.	4.8%	-7.8%	-0.39%	United States	Technology Hardware & Equipment
	Citizens Financial Group, Inc. (Rhode Island)	2.8%	-11.0%	-0.34%	United States	Banks
	Berry Global Group	2.7%	-11.2%	-0.32%	United States	Materials

(1) Ending period weights

(2) Geometric average using daily returns and weights

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# Concentrated Fund

## CHARACTERISTICS as of October 31, 2023

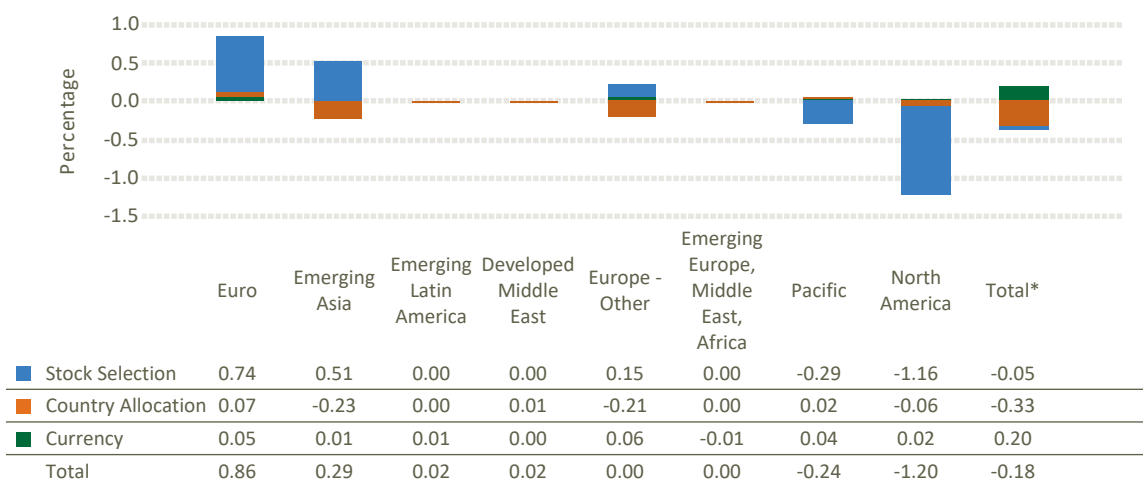
	Concentrated Equity Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	26	2,948	1,783
Wtd Avg Mkt Cap (Mn)	122,750	379,813	108,082
FY2 P/E	10.8x	14.5x	11.0x
P/B Value	1.5x	2.6x	1.7x
Return on Equity	18.4%	21.0%	18.5%

## New Purchases and Full Sells for the month ended October 31, 2023

Country	Industry Group	% Beginning Wgt	% Ending Wgt	Enter Date	Reason*
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There were no new purchases or full sells in the month of October.

## RELATIVE REGIONAL ATTRIBUTION VS. MSCI ACWI for the month ended October 31, 2023



\*Total effects include cash

This chart shows where the Fund's investments in a region performed better or worse than the region in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

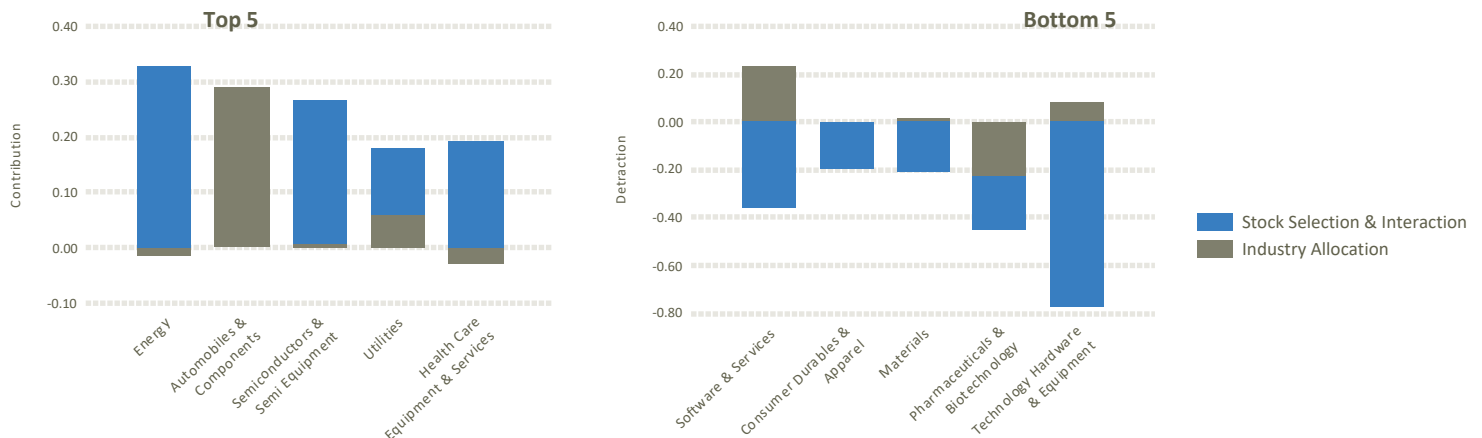
# Concentrated Fund

## INDUSTRY GROUP ALLOCATION as of October 31, 2023

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Media & Entertainment	10.8	5.9	4.9
Telecommunication Services	0.0	1.6	-1.6
<b>Communication Services</b>	<b>10.8</b>	<b>7.5</b>	<b>3.3</b>
Automobiles & Components	0.0	2.6	-2.6
Consumer Discretionary Distribution & Retail	0.0	4.6	-4.6
Consumer Durables & Apparel	2.1	1.7	0.4
Consumer Services	0.0	2.1	-2.1
<b>Consumer Discretionary</b>	<b>2.1</b>	<b>11.0</b>	<b>-8.9</b>
Consumer Staples Distribution & Retail	4.4	1.7	2.7
Food Beverage & Tobacco	0.0	3.8	-3.8
Household & Personal Products	0.0	1.7	-1.7
<b>Consumer Staples</b>	<b>4.4</b>	<b>7.2</b>	<b>-2.7</b>
Energy	7.4	5.2	2.3
<b>Energy</b>	<b>7.4</b>	<b>5.2</b>	<b>2.3</b>
Banks	10.0	6.6	3.4
Financial Services	0.0	5.9	-5.9
Insurance	0.0	3.3	-3.3
<b>Financials</b>	<b>10.0</b>	<b>15.7</b>	<b>-5.7</b>
Health Care Equipment & Services	2.5	4.1	-1.6
Pharmaceuticals & Biotechnology	16.8	7.6	9.2
<b>Health Care</b>	<b>19.2</b>	<b>11.7</b>	<b>7.5</b>
Capital Goods	5.7	6.9	-1.2
Commercial & Professional Services	0.0	1.5	-1.5
Transportation	0.0	1.9	-1.9
<b>Industrials</b>	<b>5.7</b>	<b>10.3</b>	<b>-4.5</b>
Semiconductors & Semi Equipment	4.6	6.2	-1.6
Software & Services	13.3	8.8	4.5
Technology Hardware & Equipment	12.0	7.1	4.9
<b>Information Technology</b>	<b>29.9</b>	<b>22.1</b>	<b>7.8</b>
Materials	2.7	4.5	-1.8
<b>Materials</b>	<b>2.7</b>	<b>4.5</b>	<b>-1.8</b>
Equity Real Estate Investment Trusts (REITs)	0.0	1.7	-1.7
Real Estate Management & Development	0.0	0.6	-0.6
<b>Real Estate</b>	<b>0.0</b>	<b>2.3</b>	<b>-2.3</b>
Utilities	4.8	2.7	2.1
<b>Utilities</b>	<b>4.8</b>	<b>2.7</b>	<b>2.1</b>
<b>EQUITY</b>	<b>97.0</b>	<b>100.0</b>	<b>-</b>
<b>CASH</b>	<b>3.0</b>	<b>0.0</b>	<b>-</b>
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>



## ATTRIBUTION ANALYSIS: CONTRIBUTORS TO RELATIVE PERFORMANCE BY INDUSTRY for the month ended October 31, 2023



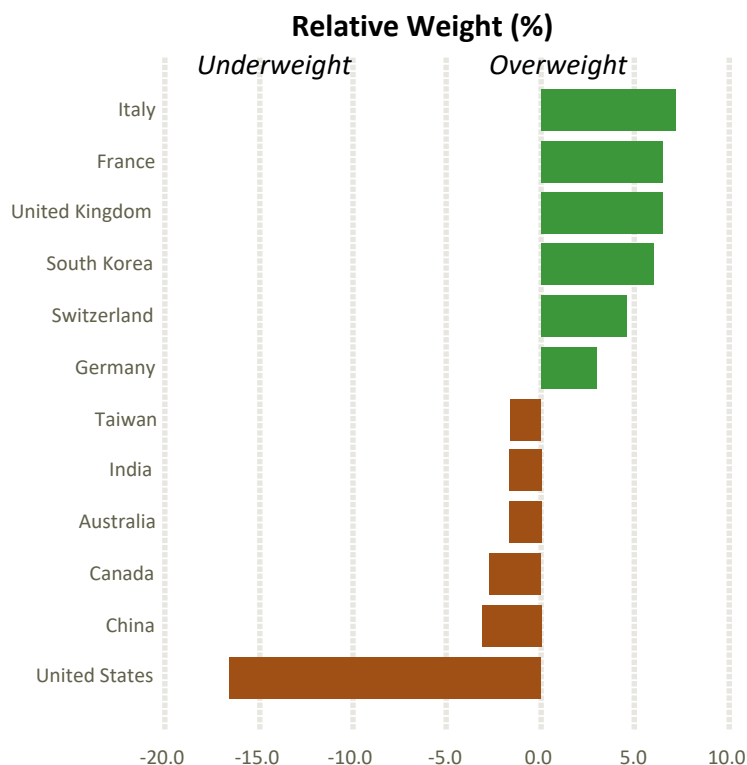
**Stock Selection & Interaction:** Negative - Relative underperformance (-0.53)  
**Industry Allocation:** Positive - Relative outperformance (0.35)

This chart shows where the Fund's investments in an industry group performed better or worse than the industry group in the benchmark index during the period. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Past performance is not an indication of future results.

# Concentrated Fund

COUNTRY ALLOCATION as of October 31, 2023

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)
Israel	0.0	0.2	-0.2	South Korea	7.3	1.3	6.0
<b>Africa / Mideast</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.2</b>	<b>EMERGING SUBTOTAL</b>	<b>7.3</b>	<b>10.6</b>	<b>-</b>
Austria	0.0	0.0	0.0				
Belgium	0.0	0.2	-0.2				
Finland	0.0	0.2	-0.2				
France	9.4	2.9	6.5				
Germany	4.9	2.0	2.9				
Ireland	0.0	0.1	-0.1				
Italy	7.8	0.6	7.2				
Netherlands	0.0	1.1	-1.1				
Portugal	0.0	0.1	-0.1				
Spain	0.0	0.6	-0.6				
<b>Euro</b>	<b>22.2</b>	<b>7.9</b>	<b>14.3</b>				
Denmark	0.0	0.8	-0.8				
Norway	0.0	0.2	-0.2				
Sweden	0.0	0.7	-0.7				
Switzerland	6.9	2.4	4.6				
United Kingdom	10.2	3.7	6.5				
<b>Europe - Other</b>	<b>17.1</b>	<b>7.8</b>	<b>9.3</b>				
Canada	0.0	2.8	-2.8				
United States	46.0	62.6	-16.6				
<b>North America</b>	<b>46.0</b>	<b>65.4</b>	<b>-19.4</b>				
Australia	0.0	1.7	-1.7				
Hong Kong	0.0	0.6	-0.6				
Japan	4.4	5.5	-1.1				
New Zealand	0.0	0.0	0.0				
Singapore	0.0	0.3	-0.3				
<b>Pacific</b>	<b>4.4</b>	<b>8.2</b>	<b>-3.7</b>				
<b>DEVELOPED SUBTOTAL</b>	<b>89.7</b>	<b>89.4</b>	<b>-</b>				
<b>EMERGING SUBTOTAL</b>	<b>7.3</b>	<b>10.6</b>	<b>-</b>				
<b>CASH</b>	<b>3.0</b>	<b>0.0</b>	<b>-</b>				
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>				



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**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses. This and other information can be found in the Fund's full or summary prospectus, which can be obtained by calling 1-866-947-7000 or visit us online at [www.causewayfunds.com](http://www.causewayfunds.com). Please read the prospectus, or the summary prospectus, carefully before you invest or send money.**

### Risk Disclosure

Mutual fund investing involves risk, including possible loss of principal. 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. Current and future holdings are subject to risk. There is no guarantee that securities mentioned will remain in or out of the fund. Diversification may not protect against market risk. There is no assurance that a Fund will achieve its stated objectives.

Wtd Avg Mkt Cap is a weighted average of the total market capitalization of stocks in the portfolio or index. FY2 P/E is the weighted harmonic average 2-year analysts' consensus forecast price-to-earnings ratio. Price to earnings is a ratio for valuing a company that measures its current share price relative to its per-share earnings. Price-to-book (P/B) value evaluates a firm's market value relative to its book value and is a weighted harmonic average. Return on Equity measures how efficiently a company is generating income from the equity investments of its shareholders. Return on Equity is calculated as a weighted average, winsorized using maximum Return on Equity figures at 3 standard deviations from the mean (winsorization is a statistical technique intended to remove the impact of outliers).

Performance attribution charts show where the Fund's investments performed better or worse than the benchmark index during the month. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses, and before any Fund fair valuation. Past performance does not guarantee future results.

The Fund's benchmark, the MSCI ACWI Index, is a free float-adjusted market capitalization index, designed to measure the equity market performance of developed and emerging markets, consisting of developed country indices, including the U.S., and emerging market country indices. The MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across developed and emerging market countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The Indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses. It is not possible to invest directly in an index.

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 the Fund or the investment adviser.