



Causeway Concentrated Equity Fund
Quarter to Date Fund Report
September 30, 2023

Los Angeles, CA

Dallas, TX Bryn Mawr, PA Melbourne, Australia Shanghai, China (Subsidiary)

www.causewaycap.com

Solely for the use of institutional investors and professional advisers.

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Fund Snapshot

as of September 30, 2023

ASSETS*

Total Assets (USD)	5,244,110
Equity	97.25%
Cash	2.68%
Accrued Income	0.07%

*Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation.

CHARACTERISTICS

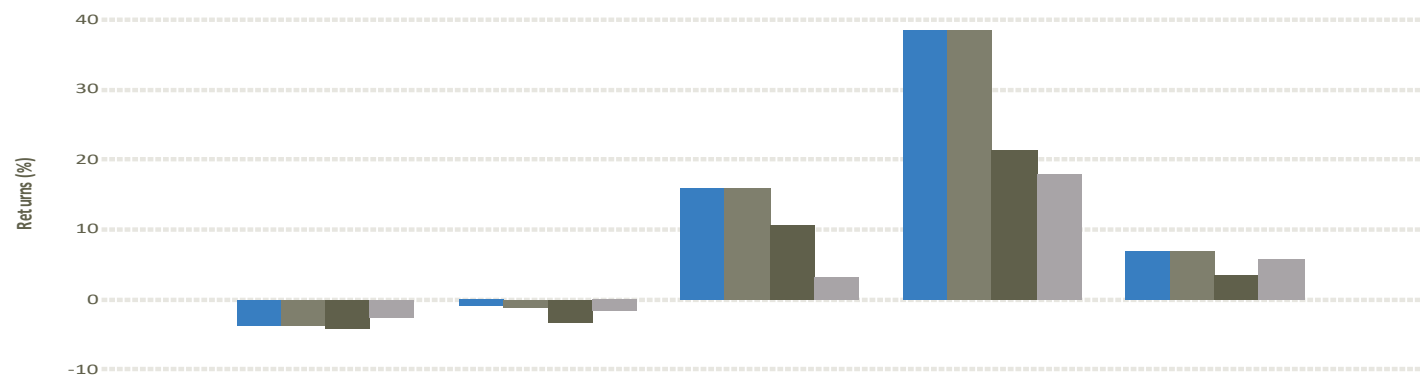
	Concentrated Equity Fund	MSCI ACWI	MSCI ACWI Value
No. of Holdings	25	2,947	1,782
Wtd Avg Mkt Cap (Mn)	129,644	365,481	110,358
FY2 P/E	11.3x	14.9x	11.3x
P/B Value	1.7x	2.7x	1.7x
Return on Equity	18.6%	20.7%	18.2%

Source: Factset. 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

FUND RETURNS for the periods ended September 30, 2023



	Month	Quarter	Year to Date	1 Year	Since Inception
■ Concentrated Equity Fund - Instl Class (Net)	-3.81	-0.98	15.85	38.53	6.82
■ Concentrated Equity Fund - Investor Class (Net)	-3.81	-1.07	15.85	38.53	6.82
■ MSCI ACWI (Gross)	-4.10	-3.30	10.49	21.41	3.51
■ MSCI ACWI Value (Gross)	-2.57	-1.59	3.05	17.89	5.85

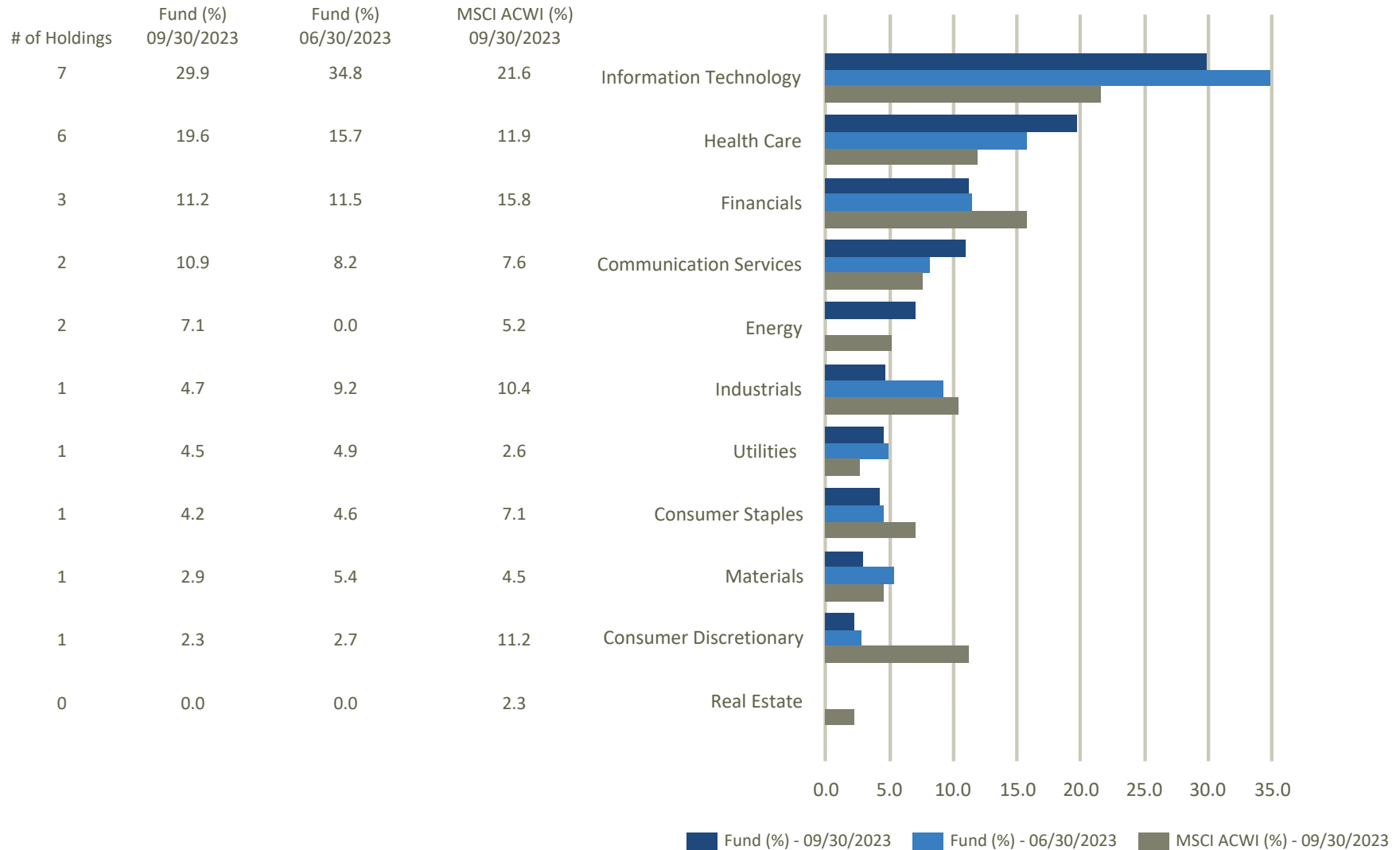
Inception Date: 12/15/2020

The performance quoted represents past performance. Past performance 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 lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000. 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. These waivers are contractual and are in effect until 1/31/24. Without the fee waivers total return would be reduced. Investor Class shares charge up to a 0.25% annual shareholder service fee. 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 Markets 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.



Sector Allocation

WEIGHTS as of September 30, 2023



Industry Group Exposure & Index Performance

for the quarter ended September 30, 2023 (as a result of bottom-up stock selection)

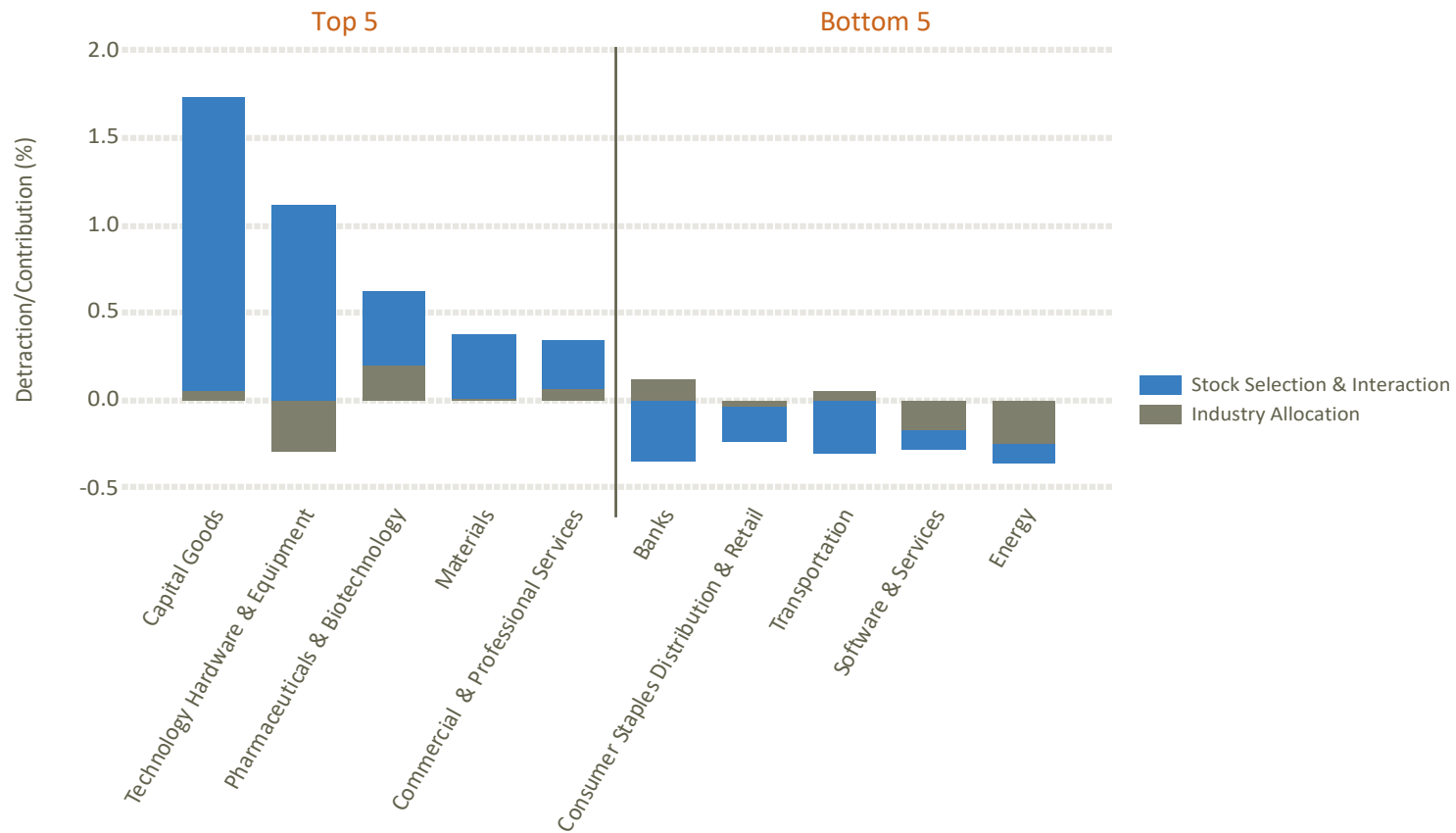
	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Media & Entertainment	10.9	6.0	4.9	2.1
Telecommunication Services	0.0	1.6	-1.6	-5.1
Communication Services	10.9	7.6	3.4	0.5
Automobiles & Components	0.0	2.9	-2.9	-2.3
Consumer Discretionary Distribution & Retail	0.0	4.4	-4.4	-2.6
Consumer Durables & Apparel	2.3	1.7	0.5	-12.1
Consumer Services	0.0	2.1	-2.1	-6.1
Consumer Discretionary	2.3	11.2	-8.9	-4.8
Consumer Staples Distribution & Retail	4.2	1.7	2.5	-4.2
Food Beverage & Tobacco	0.0	3.8	-3.8	-6.4
Household & Personal Products	0.0	1.6	-1.6	-7.3
Consumer Staples	4.2	7.1	-2.9	-6.1
Energy	7.1	5.2	1.9	10.9
Energy	7.1	5.2	1.9	10.9
Banks	11.2	6.7	4.5	0.0
Financial Services	0.0	5.9	-5.9	-2.0
Insurance	0.0	3.1	-3.1	0.3
Financials	11.2	15.8	-4.5	-0.7
Health Care Equipment & Services	2.2	4.0	-1.8	-7.0
Pharmaceuticals & Biotechnology	17.4	7.8	9.6	-0.2
Health Care	19.6	11.9	7.8	-2.6
Capital Goods	4.7	7.0	-2.3	-5.6
Commercial & Professional Services	0.0	1.4	-1.4	-3.0
Transportation	0.0	1.9	-1.9	-4.8
Industrials	4.7	10.4	-5.7	-5.1
Semiconductors & Semi Equipment	4.3	6.2	-1.9	-5.5
Software & Services	13.1	8.3	4.7	-3.9
Technology Hardware & Equipment	12.5	7.0	5.5	-9.1
Information Technology	29.9	21.6	8.3	-6.1
Materials	2.9	4.5	-1.6	-3.6
Materials	2.9	4.5	-1.6	-3.6
Equity Real Estate Investment Trusts (REITs)	0.0	1.7	-1.7	-7.9
Real Estate Management & Development	0.0	0.6	-0.6	-2.0
Real Estate	0.0	2.3	-2.3	-6.4
Utilities	4.5	2.6	1.9	-8.4
Utilities	4.5	2.6	1.9	-8.4
EQUITY	97.3	100.0	-	-
CASH	2.7	0.0	-	-
TOTAL	100.0	100.0	-	-3.3



Subtotals include percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Industry Group Attribution

FUND vs. MSCI ACWI (Gross) for the quarter ended September 30, 2023



Stock Selection & Interaction: Positive - Relative outperformance (2.67%) was due to holdings in capital goods, technology hardware & equipment, and pharmaceuticals & biotechnology; relative underperformance was due to holdings in banks, transportation, and consumer staples distribution & retail.

Industry Allocation: Neutral - Relative outperformance (0.02%) resulted from an overweighting in pharmaceuticals & biotechnology and media & entertainment, as well as an underweighting in food beverage & tobacco; relative underperformance resulted from an overweighting in technology hardware & equipment and software & services, as well as an underweighting in energy.

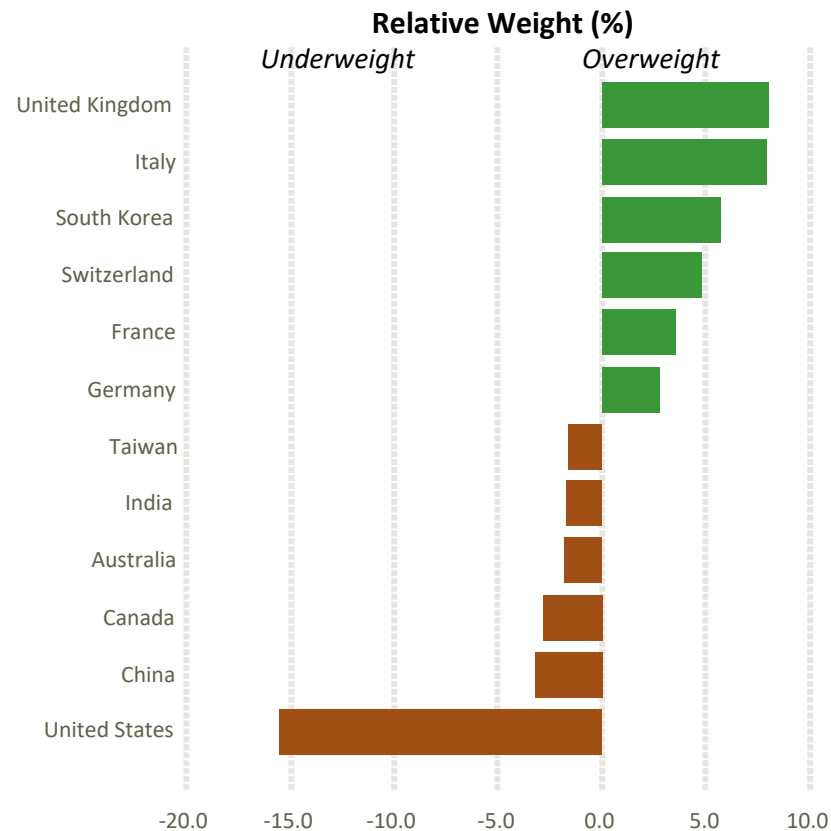
This chart shows where the Fund's investments performed better or worse than the benchmark index during the quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance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



Geographic Exposure and Index Performance

for the quarter ended September 30, 2023 (as a result of bottom-up stock selection)

	Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)		Portfolio Weights (%)	MSCI ACWI Weights (%)	vs Index Weights (%)	Index Returns (%)
Israel	0.0	0.2	-0.2	5.1	South Korea	7.0	1.3	5.7	-6.6
Africa / Mideast	0.0	0.2	-0.2	-	EMERGING SUBTOTAL	7.0	10.7	-	-
Austria	0.0	0.0	0.0	0.1					
Belgium	0.0	0.2	-0.2	-0.2					
Finland	0.0	0.2	-0.2	-5.4					
France	6.5	2.9	3.6	-6.9					
Germany	4.8	2.0	2.8	-7.7					
Ireland	0.0	0.1	-0.1	-7.5					
Italy	8.5	0.6	7.9	-1.8					
Netherlands	0.0	1.0	-1.0	-13.5					
Portugal	0.0	0.1	-0.1	-8.5					
Spain	0.0	0.6	-0.6	-3.8					
Euro	19.8	7.9	11.9	-					
Denmark	0.0	0.8	-0.8	2.5					
Norway	0.0	0.2	-0.2	11.9					
Sweden	0.0	0.8	-0.8	-5.6					
Switzerland	7.2	2.4	4.8	-5.3					
United Kingdom	11.8	3.7	8.1	-1.5					
Europe - Other	19.0	7.8	11.2	-					
Canada	0.0	2.9	-2.9	-3.8					
United States	46.7	62.3	-15.5	-3.1					
North America	46.7	65.1	-18.4	-					
Australia	0.0	1.8	-1.8	-3.3					
Hong Kong	0.0	0.6	-0.6	-11.1					
Japan	4.8	5.5	-0.8	-1.4					
New Zealand	0.0	0.0	0.0	-8.7					
Singapore	0.0	0.4	-0.4	-0.3					
Pacific	4.8	8.3	-3.5	-					
DEVELOPED SUBTOTAL	90.3	89.3	-	-					
EMERGING SUBTOTAL	7.0	10.7	-	-					
CASH	2.7	0.0	-	-					
TOTAL	100.0	100.0	-	-3.3					

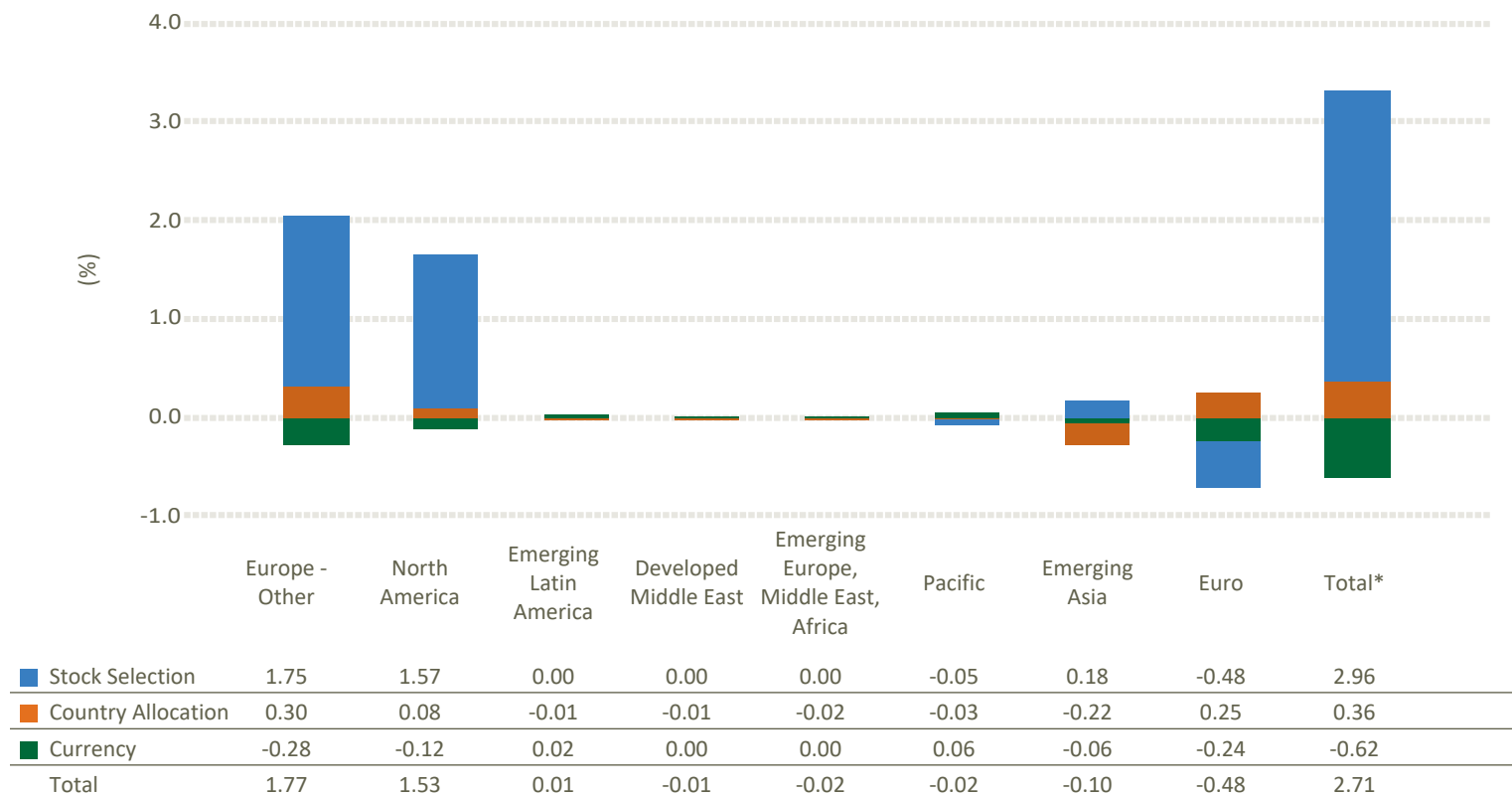


Subtotals include percentage of accrued income. Relative weight defined as Fund weight minus Index weight. Index source: MSCI. Index returns are in base currency. Index returns are for illustrative purposes only and do not represent actual Fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.



Regional Attribution

FUND vs. MSCI ACWI (Gross) for the quarter ended September 30, 2023



Stock Selection: Positive - Relative outperformance (2.96%) was due to holdings in the United Kingdom, the United States, and South Korea; relative underperformance was due to holdings in France, Ireland, and Japan.

Country Allocation: Positive - Relative outperformance (0.36%) resulted from an overweighting in the United Kingdom and Italy, as well as an underweighting in the United States; relative underperformance resulted from an overweighting in South Korea and Germany, as well as an underweighting in India.

Currency: Negative - Relative underperformance (-0.62%) resulted from an overweighting in British pound and euro, as well as an underweighting in US dollar; relative outperformance resulted from an underweighting in New Taiwan dollar, Australian dollar, and Canadian dollar.

*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 quarter. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.

Absolute Significant Contributors and Detractors

for the quarter ended September 30, 2023

Largest Absolute Contributors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Rolls-Royce Holdings Plc	4.7%	40.4%	1.34%	United Kingdom	Capital Goods
Alphabet, Inc.	6.5%	9.0%	0.51%	United States	Media & Entertainment
AbbVie, Inc.	4.4%	11.7%	0.44%	United States	Pharmaceuticals & Biotechnology
WestRock	0.0%	14.2%	0.37%	United States	Materials
Leidos Holdings, Inc.	0.0%	8.7%	0.34%	United States	Software & Services
TD SYNNEX Corp.	5.0%	6.6%	0.31%	United States	Technology Hardware & Equipment
Carrier Global Corp.	0.0%	6.8%	0.17%	United States	Capital Goods
GSK Plc	3.0%	5.6%	0.17%	United Kingdom	Pharmaceuticals & Biotechnology
UniCredit S.p.A.	4.0%	3.7%	0.15%	Italy	Banks
Shell	4.1%	2.7%	0.14%	United Kingdom	Energy

Largest Absolute Detractors

Company Name	Weight ⁽¹⁾	Portfolio Return	Contribution to Return ⁽²⁾	Country	Industry Group
Fiserv, Inc.	4.9%	-10.5%	-0.55%	United States	Software & Services
The Walt Disney Co.	4.4%	-9.4%	-0.47%	United States	Media & Entertainment
Kering SA	2.3%	-17.1%	-0.46%	France	Consumer Durables & Apparel
Citigroup, Inc.	4.1%	-9.5%	-0.42%	United States	Banks
Roche Holding AG	3.4%	-10.5%	-0.41%	Switzerland	Pharmaceuticals & Biotechnology
Carrefour SA	4.2%	-8.9%	-0.40%	France	Consumer Staples Distribution & Retail
Ryanair Holdings Plc - ADR	0.0%	-10.4%	-0.34%	Ireland	Transportation
Quest Diagnostics, Inc.	2.2%	-12.9%	-0.31%	United States	Health Care Equipment & Services
Enel SpA	4.5%	-5.5%	-0.25%	Italy	Utilities
SAP SE	4.8%	-4.8%	-0.23%	Germany	Software & Services

(1)Ending period weights

(2)Geometric average using daily returns and weights

Holdings are subject to change. Data is gross of management fees and other expenses and before any Fund fair valuation. Performance quoted is past performance. Past performance is not an indication of future results.



New Purchases and Full Sells

for the quarter ended September 30, 2023

New Purchase	Country	Industry Group	% Beginning Weight	% Ending Weight	Enter Date	Reason*
Shell	United Kingdom	Energy	0.0%	4.1%	08/10/2023	RV
Citizens Financial Group, Inc. (Rhode Island)	United States	Banks	0.0%	3.1%	08/21/2023	IL
Chesapeake Energy	United States	Energy	0.0%	3.0%	08/21/2023	IL
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	0.0%	3.0%	08/21/2023	IL, RV

Full Sale	Country	Industry Group	% Beginning Weight	% Ending Weight	Exit Date	Reason*
Leidos Holdings, Inc.	United States	Software & Services	4.1%	0.0%	08/21/2023	RV
Ryanair Holdings Plc - ADR	Ireland	Transportation	3.4%	0.0%	08/21/2023	RV
Carrier Global Corp.	United States	Capital Goods	2.5%	0.0%	07/13/2023	FR
WestRock	United States	Materials	2.4%	0.0%	08/15/2023	RV
Zurich Insurance Group	Switzerland	Insurance	2.3%	0.0%	08/21/2023	RV

*Key: CA = Corporate Action CD = Cyclical Discount ER = Earnings Revision FR = Fundamental Review IL = Industry Laggard RB = Rebalance of Security Weightings RV = Relative Value

Holdings are subject to change. Current and future holdings subject to risk.



Top 10 Holdings

as of September 30, 2023

Aggregate Weight: 48.4%

- | | | | |
|--|-------------|--|-------------|
| 1. Alphabet, Inc. | 6.5% | 6. Rolls-Royce Holdings Plc | 4.7% |
| <i>Media & Entertainment, United States</i> | | <i>Capital Goods, United Kingdom</i> | |
| Alphabet Inc. operates as a holding company. The Company, through its subsidiaries, provides web-based search, advertisements, maps, software applications, mobile operating systems, consumer content, enterprise solutions, commerce, and hardware products. | | Rolls-Royce Holdings plc manufactures aero, marine, and industrial gas turbines for civil and military aircraft. The Company designs, constructs, and installs power generation, transmission, and distribution systems and equipment for the marine propulsion, oil and gas pumping, and defense markets. | |
| 2. TD SYNEX Corp. | 5.0% | 7. Enel SpA | 4.5% |
| <i>Technology Hardware & Equipment, United States</i> | | <i>Utilities, Italy</i> | |
| TD SYNEX Corp provides information technology supply chain services. The Company offers services to original equipment manufacturers and software publishers worldwide. TD SYNEX offers product distribution, related logistics, and contract assembly services. | | Enel SpA operates as a multinational power company and an integrated player in the global power, gas, and renewables markets. The Company produces energy and distributes electricity for business and household end users globally. Enel manages wind, solar, geothermal, and hydropower plants in Europe, the Americas, Africa, Asia, and Oceania. | |
| 3. Fiserv, Inc. | 4.9% | 8. AbbVie, Inc. | 4.4% |
| <i>Software & Services, United States</i> | | <i>Pharmaceuticals & Biotechnology, United States</i> | |
| Fiserv, Inc. provides integrated information management and electronic commerce systems and services. The Company's solutions include transaction processing, electronic bill payment and presentment, business process outsourcing, document distribution services, and software and systems solutions. | | AbbVie Inc. researches and develops pharmaceutical products. The Company produces pharmaceutical drugs for specialty therapeutic areas such as immunology, chronic kidney disease, hepatitis C, women's health, oncology, and neuroscience. AbbVie also offers treatments for diseases including multiple sclerosis, parkinson's, and alzheimer's disease. | |
| 4. SAP SE | 4.8% | 9. The Walt Disney Co. | 4.4% |
| <i>Software & Services, Germany</i> | | <i>Media & Entertainment, United States</i> | |
| SAP SE is a multinational software company. The Company develops business software, including e-business and enterprise management software, consults on organizational usage of its applications software, and provides training services. SAP markets its products and services worldwide. | | The Walt Disney Company operates as an entertainment and media enterprise company. The Company's business segments includes, media networks, parks and resorts, studio entertainment, consumer products, and interactive media. Walt Disney serves customers worldwide. | |
| 5. Murata Manufacturing Co. Ltd. | 4.8% | 10. SK hynix, Inc. | 4.3% |
| <i>Technology Hardware & Equipment, Japan</i> | | <i>Semiconductors & Semi Equipment, South Korea</i> | |
| Murata Manufacturing Co., Ltd. manufactures and sells electronic modules and components. The Company produces communication modules, power supply modules, multilayer ceramic capacitors, noise countermeasure components, timing devices, sensor devices, high frequency components, batteries, and other products. Murata Manufacturing markets its products across worldwide. | | SK hynix Inc. provides products and services for the electronic components industries. The Company manufactures semiconductors such as dynamic random access memory (DRAM), NAND flash memory, and static random access memory (SRAM) chips. | |

Holdings are subject to change.



Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Equity						
France						
Kering SA	Consumer Durables & Apparel	260	140,393	118,891	0	2.27%
Carrefour SA	Consumer Staples Distribution & Retail	12,780	216,059	220,349	0	4.20%
Total for France			356,452	339,241	0	6.47%
Germany						
SAP SE	Software & Services	1,939	231,265	252,139	0	4.81%
Total for Germany			231,265	252,139	0	4.81%
Italy						
UniCredit S.p.A.	Banks	8,772	96,303	211,102	0	4.03%
Enel SpA	Utilities	38,477	276,143	237,092	0	4.52%
Total for Italy			372,446	448,194	0	8.55%
Japan						
Murata Manufacturing Co. Ltd.	Technology Hardware & Equipment	13,500	243,179	247,338	2,262	4.76%
Total for Japan			243,179	247,338	2,262	4.76%
South Korea						
SK hynix, Inc.	Semiconductors & Semi Equipment	2,661	170,858	226,187	592	4.32%
Samsung Electronics Co., Ltd.	Technology Hardware & Equipment	2,764	136,540	140,105	739	2.69%
Total for South Korea			307,398	366,292	1,331	7.01%
Switzerland						
Novartis AG	Pharmaceuticals & Biotechnology	1,942	171,820	199,274	0	3.80%
Roche Holding AG	Pharmaceuticals & Biotechnology	657	212,561	179,871	0	3.43%
Total for Switzerland			384,380	379,144	0	7.23%
United Kingdom						
Rolls-Royce Holdings Plc	Capital Goods	91,401	108,492	246,436	0	4.70%
Shell	Energy	6,666	208,061	215,293	0	4.11%
GSK Plc	Pharmaceuticals & Biotechnology	8,546	147,331	155,628	0	2.97%
Total for United Kingdom			463,884	617,357	0	11.77%
United States						
Citigroup, Inc.	Banks	5,273	247,843	216,878	0	4.14%
Citizens Financial Group, Inc. (Rhode Island)	Banks	6,011	165,301	161,095	0	3.07%



Fund Holdings

as of September 30, 2023

COUNTRY / SECURITY	INDUSTRY GROUP	SHARES	COST (Base)	MARKET VALUE (Base)	ACCRUED INCOME (Base)	WEIGHT
Chesapeake Energy	Energy	1,814	157,450	156,421	0	2.98%
Quest Diagnostics, Inc.	Health Care Equipment & Services	950	118,091	115,767	0	2.21%
Berry Global Group	Materials	2,444	152,005	151,308	0	2.89%
Alphabet, Inc.	Media & Entertainment	2,603	232,938	343,206	0	6.54%
The Walt Disney Co.	Media & Entertainment	2,825	257,861	228,966	0	4.37%
AbbVie, Inc.	Pharmaceuticals & Biotechnology	1,543	209,244	230,000	0	4.39%
Avantor, Inc.	Pharmaceuticals & Biotechnology	7,064	141,708	148,909	0	2.84%
Fiserv, Inc.	Software & Services	2,280	255,570	257,549	0	4.91%
Genpact Ltd.	Software & Services	4,849	214,204	175,534	0	3.35%
TD SYNnex Corp.	Technology Hardware & Equipment	2,648	235,888	264,429	0	5.04%
Total for United States			2,388,103	2,450,062	0	46.72%
Portfolio Assets						
				Equity Market Value	5,099,767	97.25%
				Equity Accrued Income	3,593	0.07%
Total for Equity			4,747,107	5,103,360		97.32%
Total for Cash & Equivalents			140,750	140,750		2.68%
Total Portfolio Assets				5,244,110		100.00%

Data is from the Investment Adviser's accounting system and will differ from the Fund's official net asset value for reasons including: differences in the accrual of certain expenses and income and recognition of cash flows, and Fund fair valuation. Holdings are subject to change.



Fund Disclosures

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. 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. There is no assurance that a Fund will achieve its stated objectives.

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. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.

Additional Important Disclosures

This contains information about the general risks of Causeway's investment strategies. As with any investment strategy, there can be no guarantee that a strategy will meet its goals or that the strategy's performance will be positive for any period of time. The principal risks of Causeway's strategies' are listed below:

1. Market and Selection Risk

Market risk is the risk that markets will go down in value. Global economies are increasingly interconnected, and political, economic and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, 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 client portfolios. 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. Clients 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 management of clients' portfolios. For example, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The COVID-19 pandemic has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19, including new variants, have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact clients' portfolios. Similar consequences could arise as a result of the spread of other infectious diseases.

On January 31, 2020, the United Kingdom officially withdrew from the EU, and a transition period applied until December 31, 2020. On December 30, 2020, the EU and United Kingdom signed the EU-United Kingdom Trade and Cooperation Agreement (the "TCA"), an agreement that governs certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period. Notwithstanding the TCA, aspects of the relationship between the United Kingdom and EU remain unresolved and subject to further negotiation and agreement. There is uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries, which may not be resolved for some time.

The full details and consequences of Brexit remain unclear. Clients should be aware that events related to Brexit may introduce potentially significant uncertainties and instabilities in the financial markets, as well as potentially lower economic growth, in the United Kingdom, Europe and globally. Brexit could also lead to legal uncertainty and politically divergent national laws and regulations while the new relationship between the United Kingdom and EU is further defined and the United Kingdom determines which EU laws to replace or replicate. Depreciation of the euro and/or British pound sterling in relation to the U.S. dollar following Brexit could adversely affect client investments denominated in the euro or British pound sterling, regardless of the performance of the investment. Furthermore, client portfolios could be adversely affected if one or more countries leave the euro currency.

In addition, exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, an account being unable to buy or sell certain securities or financial instruments at an advantageous time or accurately price its portfolio investments.

Selection risk is the risk that the investments that a strategy's portfolio managers select will underperform the market or strategies managed by other investment managers with similar investment objectives and



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investment strategies. Causeway's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data.

2. Management Risk

Causeway's opinion about the intrinsic worth of a company or security may be incorrect; Causeway may not make timely purchases or sales of securities or changes in exposures for clients; a client's investment objective may not be achieved; or the market may continue to undervalue securities holdings or exposures, or overvalue short exposures. In addition, Causeway may not be able to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which an account seeks to invest may not be available in the quantities desired. In addition, regulatory restrictions, policies, and procedures to manage actual or potential conflicts of interest, or other considerations may cause Causeway to restrict or prohibit participation in certain investments.

3. Issuer-Specific 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, concentrated strategies may hold a smaller number of holdings, subjecting accounts using these strategies to increased issuer risk, including the risk that the value of a security may decline.

4. Value Stock Risk

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. Causeway's value discipline sometimes prevents or limits investments in stocks that are in a strategy's benchmark index.

5. Dividend-Paying Stock Risk

Dividend-paying stocks may underperform non-dividend paying stocks (and the stock market as a whole) over any period of time. The prices of dividend-paying stocks may decline as interest rates increase. In addition, issuers of dividend-paying stocks typically have discretion to defer or stop paying dividends. If the dividend-paying stocks held by an account reduce or stop paying dividends, the account's ability to generate income may be adversely affected.

6. Foreign and Emerging Markets Risk

Foreign security investment involves special risks not present in U.S. investments that can increase the chances that an account will lose money. For example, the value of an account's securities may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because accounts invest in securities denominated in foreign currencies, accounts' 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 and frontier market investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller and medium capitalization companies. These risks, and other risks of investing in foreign securities, are explained further below.

- The economies of some foreign markets often do not compare favorably with that of the U.S. with respect to such issues as growth of gross domestic product, reinvestment of capital, resources, and balance of payments positions. Certain foreign economies may rely heavily on particular industries or foreign capital. For example, a decrease in the price of oil may negatively affect the economies of countries that rely on the energy industry. They may be more vulnerable to adverse diplomatic developments, the imposition of economic sanctions against a country, changes in international trading patterns, trade barriers and other protectionist or retaliatory measures.
- Governmental actions – such as the imposition of capital controls, nationalization of companies or industries, expropriation of assets or the imposition of punitive taxes – may adversely affect investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. In addition, the U.S. government may restrict U.S. investors, including Causeway and its clients, from investing in certain foreign issuers. Any of these restrictions could severely affect security prices; impair an account's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S.; result in forced selling of securities or an inability to participate in an investment Causeway otherwise believes is attractive; or otherwise adversely affect an account's operations.
- Other foreign market risks include foreign exchange controls, difficulties in pricing securities, defaults on foreign government securities, difficulties in enforcing favorable legal judgments in foreign courts, and political and social instability. Legal remedies available to investors in certain foreign countries are less extensive than those available to investors in the U.S. or other foreign countries. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less than the U.S. government does. Foreign corporate governance may not be as robust as in more developed countries. As a result, protections for minority investors may not be strong, which could affect security prices.
- Accounting standards in other countries are not necessarily the same as in the U.S. If the accounting standards in another country do not require as much disclosure or detail as U.S. accounting standards, it may



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be harder for the portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using quantitative techniques.

- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for an account to buy and sell securities on those exchanges. In addition, prices of foreign securities may fluctuate more than prices of securities traded in the U.S.
- Foreign markets may have different clearance and settlement procedures. In certain markets, settlements may not keep pace with the volume of securities transactions. If this occurs, settlement may be delayed and the assets in a client's account may be uninvested and may not be earning returns. An account also may miss investment opportunities or not be able to sell an investment because of these delays.
- If permitted by a client, Causeway may (but is not obligated to) cause an account to enter into forward currency contracts or swaps to purchase and sell securities for the purpose of increasing or decreasing exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region, in the case of the Euro. There can be no assurance that such instruments will be effective as hedges against currency fluctuations or as speculative investments. Moreover, these currency contracts or swaps are derivatives (see "Derivatives Risk" below).
- Changes in foreign currency exchange rates will affect the value of an account's foreign holdings. Further, companies in foreign countries may conduct business or issue debt denominated in currencies other than their domestic currencies, creating additional risk if there is any disruption, abrupt change in the currency markets, or illiquidity in the trading of such currencies.
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions.
- International trade barriers or economic sanctions against foreign countries may adversely affect an account's foreign holdings.
- The performance of some of Causeway's strategies, in particular the emerging markets and China equity strategies, may be affected by the social, political, and economic conditions within China. China's securities markets have less regulation and are substantially smaller, less liquid and more volatile than the securities markets of more developed countries, and hence are more susceptible to manipulation, insider trading, and other market abuses. As with all transition countries, China's ability to develop and sustain a credible legal, regulatory, monetary and socioeconomic system could influence the course of outside investment. China has yet to develop comprehensive securities, corporate, or commercial laws; its market is relatively new and undeveloped; and the rate of growth of its economy is slowing. Government policies have recently contributed to economic growth and prosperity in China, but such policies could be altered or discontinued at any time, and without notice. Changes in government policy and slower economic growth may restrict or adversely affect an account's investments. In addition, certain accounts may obtain exposure to the China A-Share market through participation notes, warrants or similar corporate obligations, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain accounts may directly invest in China A-Shares listed and traded on the Shanghai Stock Exchange or Shenzhen Stock Exchange through the Shanghai-Hong Kong or Shenzhen – Hong Kong Stock Connect links ("Stock Connect"). Trading through Stock Connect is subject to a number of risks including, among others, trading, clearance and settlement risks, currency exchange risks, political and economic instability, inflation, confiscatory taxation, nationalization, expropriation, Chinese securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing law in the People's Republic of China. Further developments are likely and there can be no assurance of Stock Connect's continued existence or whether future developments regarding the program may restrict or adversely affect an account's investments or returns. In addition, securities of certain Chinese issuers are, or may in the future become, restricted, and a client account may be forced to sell these restricted securities and incur a loss as a result.
- Certain accounts may gain exposure to certain operating companies in China through legal structures known as variable interest entities ("VIEs"). In China, ownership of companies in certain sectors by non-Chinese individuals and entities (including U.S. persons and entities) is prohibited. To facilitate indirect non-Chinese investment, many China-based operating companies have created VIE structures. In a VIE structure, a China-based operating company establishes an entity outside of China that enters into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows U.S. investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure subjects certain accounts to the risks associated with the underlying China-based operating company. In addition, certain accounts may be exposed to certain associated risks, including the risks that: the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure, which could cause an uncertain negative impact to existing investors in the VIE structure; if the contracts underlying the VIE structure are not honored by the China-based operating company or if there is otherwise a dispute, the contracts may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, the market value of investments in VIEs would likely fall, causing investment losses, which could be substantial.

7. Small and Medium Capitalization Companies Risk

The values of securities of smaller and medium capitalization companies, which may be 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 and medium capitalization 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. Smaller and medium capitalization companies in countries with less-liquid



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currencies may have difficulties in financing and conducting their business. Further, smaller and medium capitalization 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 and medium capitalization companies tend to be more volatile and less liquid than securities of larger capitalization companies. During some periods, securities of smaller and medium capitalization companies, as asset classes, have underperformed the securities of larger capitalization companies. Holdings are subject to change. There is no assurance that any securities exposures mentioned will remain in or out of the Fund.