

Causeway International Value Fund
Institutional Class (CIVIX)
Investor Class (CIVVX)

Causeway Global Value Fund
Institutional Class (CGVIX)
Investor Class (CGVVX)

Causeway Emerging Markets Fund
Institutional Class (CEMIX)
Investor Class (CEMVX)

Causeway International Opportunities Fund
Institutional Class (CIOIX)
Investor Class (CIOVX)

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

SUPPLEMENT DATED JUNE 30, 2020
TO THE PROSPECTUS

DATED JANUARY 28, 2020, AS SUPPLEMENTED APRIL 2, 2020 AND JUNE 19, 2020

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

Effective as of July 1, 2020, the Investment Adviser has agreed to revise its expense limit agreement with each Fund as indicated in the tables and examples below.

The International Value 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 due to the reduced limit.

The Global Value Fund's Total Annual Fund Operating Expenses After Expense Reimbursement for each class of shares will be 0.20% lower than the current Total Annual Fund Operating Expenses After Expense Reimbursement due to the reduced limit.

The Emerging Markets Fund's Total Annual Fund Operating Expenses After Expense Reimbursement for each class of shares will be 0.06% lower than the current Total Annual Fund Operating Expenses due to the reduced limit.

The International Opportunities Fund's Total Annual Fund Operating Expenses After Expense Reimbursement for each class of shares will be 0.10% lower than the current Total Annual Fund Operating Expenses After Expense Reimbursement due to the reduced limit.

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under "Fees and Expenses – Annual Fund Operating Expenses" and the information under each Fund's "Example" are superseded and replaced in their entirety with the below.

Causeway International Value Fund

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	0.80%	0.80%
Other Expenses	0.10%	0.10%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	0.90%	1.15%
Expense Reimbursement (1)	0.05%	0.05%
Total Annual Fund Operating Expenses After Expense Reimbursement (1)	0.85%	1.10%

(1) 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 0.85% 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	\$87	\$279	\$490	\$1,100
Investor Class	\$112	\$357	\$625	\$1,390

Causeway Global Value Fund

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	0.80%	0.80%
Other Expenses	0.28%	0.28%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.08%	1.33%
Expense Reimbursement (1)	0.23%	0.23%
Total Annual Fund Operating Expenses After Expense Reimbursement (1)	0.85%	1.10%

(1) 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 0.85% 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	\$87	\$307	\$560	\$1,284
Investor Class	\$112	\$385	\$694	\$1,569

Causeway Emerging Markets Fund

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	0.16%	0.16%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.16%	1.41%
Expense Reimbursement (1)	0.06%	0.06%
Total Annual Fund Operating Expenses After Expense Reimbursement (1)	1.10%	1.35%

(1) 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	\$112	\$359	\$629	\$1,401
Investor Class	\$137	\$437	\$762	\$1,683

Causeway International Opportunities Fund

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	0.80%	0.80%
Other Expenses	0.26%	0.26%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.06%	1.31%
Expense Reimbursement (1)	0.11%	0.11%
Total Annual Fund Operating Expenses After Expense Reimbursement (1)	0.95%	1.20%

(1) 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 0.95% 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	\$97	\$320	\$568	\$1,278
Investor Class	\$122	\$398	\$702	\$1,564

Causeway International Small Cap Fund

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)	0.41%	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-055-0100

CAUSEWAY CAPITAL MANAGEMENT TRUST
(the “Trust”)

Causeway Global Absolute Return Fund
(the “Fund”)

SUPPLEMENT DATED JUNE 19, 2020
TO THE SUMMARY PROSPECTUS AND PROSPECTUS,
DATED JANUARY 28, 2020, AS SUPPLEMENTED APRIL 2, 2020,
AND STATEMENT OF ADDITIONAL INFORMATION
DATED JANUARY 28, 2020, AS REVISED FEBRUARY 3, 2020

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

The Board of Trustees of the Trust has approved a Plan of Liquidation for the Fund, pursuant to which the Fund will be liquidated (the “Liquidation”) on or about July 20, 2020 (the “Liquidation Date”). The Trust may change the Liquidation Date without notice at the discretion of the Trust’s officers.

Suspension of Purchases. In connection with the Liquidation, effective as of the close of business on June 19, 2020, the Fund will close to new purchases of shares. Prior to the Liquidation Date, shareholders may continue to redeem their shares in the manner described in the “How to Sell Fund Shares” section of the Prospectus.

Once the Fund begins to liquidate its portfolio in preparation for Liquidation, the Fund will not pursue its investment objective or engage in normal business activities, except for the purposes of winding up its business and affairs, preserving the value of its assets, paying its liabilities, and distributing its remaining assets to shareholders.

Mechanics. Prior to the Liquidation Date, the Fund may make a distribution of any net investment income, net realized capital gains and/or any additional amounts necessary to avoid any excise tax obligations for the Fund. The Trust will automatically redeem any shares of the Fund outstanding on the Liquidation Date as of the close of business on that date. The proceeds of any such redemption will be the net asset value of such shares after the Fund has paid or provided for all charges, taxes, expenses and liabilities of the Fund. The Fund’s investment adviser will bear all of the expenses (other than brokerage, swap financing charges and other swap expenses, or other portfolio transaction expenses) associated with the liquidation of the Fund to the extent such expenses exceed the amount of the Fund’s normal and customary fees and expenses accrued by the Fund through the Liquidation Date. It is expected that the Fund will pay to shareholders the proceeds of Liquidation in cash to all shareholders of record of the Fund on the Liquidation Date.

U.S. Federal Income Tax Matters. For shares held in taxable accounts, whether you sell your shares or are automatically redeemed as described above, you will generally recognize a capital gain (or loss) equal to the amount you receive for your shares above (or below) your adjusted cost basis in such shares. See the section titled “Taxes” in the Prospectus. Please consult your personal tax adviser about the potential tax consequences.

If you have any questions regarding the Liquidation, you may contact the Fund at 1-866-947-7000.

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CCM-SK-062-0100

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

Institutional Class	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

Institutional Class	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

Institutional Class	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

Institutional Class	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

Institutional Class	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

Institutional Class	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

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As with all other mutual fund securities, the Securities and Exchange Commission and the Commodity Futures Trading Commission have not approved or disapproved of these securities or passed on the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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This Prospectus contains information about Causeway International Value Fund (the “International Value Fund”), Causeway Global Value Fund (the “Global Value Fund”), Causeway Emerging Markets Fund (the “Emerging Markets Fund”), Causeway International Opportunities Fund (the “International Opportunities Fund”), Causeway Global Absolute Return Fund (the “Global Absolute Return Fund”) and Causeway International Small Cap Fund (the “International Small Cap Fund”) (each, a “Fund” and collectively, the “Funds”), each of which is a diversified series of Causeway Capital Management Trust (the “Trust”). Causeway Capital Management LLC, each Fund’s investment adviser, is referred to below as the “Investment Adviser.”

CAUSEWAY INTERNATIONAL VALUE FUND

Investment Objective

The Fund’s investment objective is to seek long-term growth of capital and income.

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	0.80%	0.80%
Other Expenses	0.10%	0.10%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	0.90%	1.15%

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. 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	\$ 92	\$287	\$498	\$1,108
Investor Class	\$117	\$365	\$633	\$1,398

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 year, the Fund’s portfolio turnover rate was 36% 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 in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 15% of its total assets in companies in emerging (less developed) markets.

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. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund’s assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis.

Beginning with a universe of companies throughout the non-U.S. developed and emerging markets, the Investment Adviser uses quantitative market capitalization and valuation screens to narrow the potential investment candidates to approximately 2,000 securities. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus noncash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

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. The Investment Adviser’s use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data. 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 Risks. Because the Fund invests most of its assets in foreign securities, the Fund is subject to further 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 investment. 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.

Value Stock Risk. Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be

realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI EAFE Index (Gross).

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 the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected.

See "Investment Risks" beginning on page 47 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:

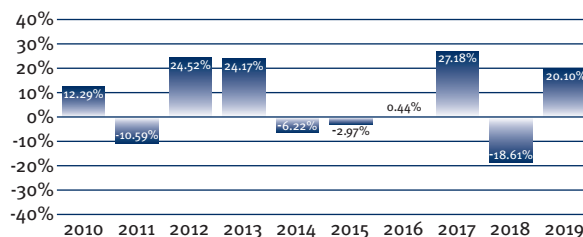
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include foreign securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital and income.

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 from year to year and by showing how the Fund's average annual returns for one year, five and ten 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.

Institutional Class:



During the period shown in the bar chart, the best quarter was 17.31% (9/30/10) and the worst quarter was -22.05% (9/30/11).

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:

Institutional Class	1 Year	5 Years	10 Years	Since Inception (October 26, 2001)
Fund Returns				
Before Taxes	20.10%	3.91%	5.84%	7.13%
Fund Returns				
After Taxes on Distributions	19.28%	3.44%	5.51%	6.54%
Fund Returns				
After Taxes on Distributions and Sale of Fund Shares	13.82%	3.23%	4.99%	6.27%
Investor Class				
Fund Returns				
Before Taxes	19.80%	3.69%	5.59%	6.88%
MSCI EAFE Index (Gross) (reflects no deduction for fees, expenses or taxes)	22.66%	6.18%	6.00%	6.50%

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Sarah H. Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2001.

Harry W. Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2001.

James A. Doyle, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2001.

Jonathan P. Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2006.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2010.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

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. 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.

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.

CAUSEWAY GLOBAL VALUE FUND

Investment Objective

The Fund’s investment objective is to seek long-term growth of capital and income.

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	0.80%	0.80%
Other Expenses	0.28%	0.28%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.08%	1.33%
Expense Reimbursement(1)	0.03%	0.03%
Total Annual Fund Operating Expenses After Expense Reimbursement	1.05%	1.30%

(1) 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 1.05% 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	\$107	\$340	\$593	\$1,314
Investor Class	\$132	\$418	\$726	\$1,599

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 year, the Fund’s portfolio turnover rate was 51% 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 in developed countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

The Fund may invest up to 25% of its total assets in companies in emerging (less developed) markets.

Under normal circumstances, the Fund will invest at least 40% of its total assets in a number of countries outside the U.S. 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. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of companies throughout the developed and emerging markets, the Investment Adviser uses quantitative market capitalization and valuation screens to narrow the potential investment candidates to approximately 4,000 securities. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

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. The Investment Adviser's use of quantitative screens and techniques may be adversely affected if it relies on erroneous or outdated data. 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. In addition, because the Fund invests a significant portion of its assets in foreign securities, the Fund is subject to further 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 investment. 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.

Value Stock Risk. Value stocks, including those selected by the Investment Adviser for the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down. The Fund's value discipline sometimes prevents or limits investments in stocks that are in its benchmark index, the MSCI ACWI Index (Gross).

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 the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected.

See "Investment Risks" beginning on page 47 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.

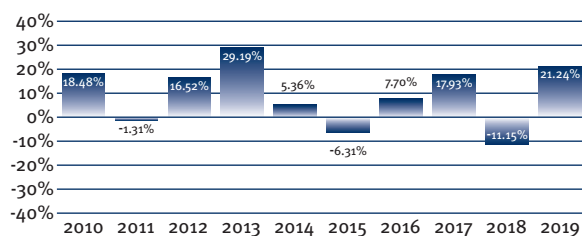
The Fund may be an appropriate investment if you:

- 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 foreign securities as well as U.S. securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets securities.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital and income.

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, five and (for the Institutional Class) ten 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.

Institutional Class:



During the period shown in the bar chart, the best quarter was 18.09% (9/30/10) and the worst quarter was -19.26% (9/30/11).

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:

Institutional Class	1 Year	5 Years	10 Years	Since Inception (Institutional Class Inception: April 29, 2008)
Fund Returns Before Taxes	21.24%	5.09%	9.05%	5.20%
Fund Returns After Taxes on Distributions	20.10%	3.50%	7.70%	4.07%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	14.28%	3.70%	7.23%	3.98%

Investor Class	1 Year	5 Years	10 Years	(Investor Class Inception: January 31, 2011)
Fund Returns Before Taxes	21.10%	4.88%	n/a	7.17%
MSCI ACWI Index (Gross)				6.17%
(reflects no deduction for fees, expenses or taxes)	27.30%	9.00%	9.37%	(since 4/29/08) 8.84% (since 1/31/11)

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Sarah H. Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

Harry W. Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

James A. Doyle, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

Jonathan P. Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2008.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2010.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

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. 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.

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.

CAUSEWAY EMERGING MARKETS FUND

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	0.16%	0.16%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.16%	1.41%

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. 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	\$118	\$368	\$638	\$1,409
Investor Class	\$144	\$446	\$771	\$1,691

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 year, the Fund’s portfolio turnover rate was 39% of the average value of its portfolio.

Principal Investment Strategies and Risks

What are the Fund’s principal investment strategies?

The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally these investments include common stock, preferred and preference stock, depositary receipts, participation notes or warrants, and exchange-traded funds that invest in emerging markets.

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, and technical indicators, and “top-down” factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% 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.

The Fund invests in companies in ten or more emerging markets. 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 Fund's benchmark, the MSCI Emerging Markets Index (Gross) (the "EM Index"), plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. For these purposes, emerging markets include, but are not limited to, countries included in the EM Index, which currently are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. In addition, at the discretion of the Investment Adviser, the Fund may invest up to 10% of total Fund assets in companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. 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. The Fund considers a country to be an emerging market if the country is included in the EM Index.

The Fund generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries. The Fund may use futures contracts,

including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for efficient cash management.

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 emerging markets, including common stock, preferred and preference stocks, depositary receipts, participation notes or warrants, and exchange-traded funds that invest in 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 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 emerging markets securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for investments in frontier markets.

Quantitative Analysis Risk. Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets 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.

Small Cap Risk. Some of the Fund's investments may be in 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. Small 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, small 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.

Derivatives Risk. The Fund's use of futures contracts subjects the Fund to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference index). Participation notes or warrants, which may be used to obtain exposure to the China A-Share market, are also derivative instruments which can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such derivative instruments.

See "Investment Risks" beginning on page 47 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:

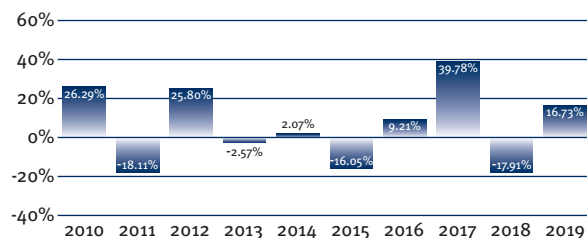
- Are seeking long-term growth of capital and can withstand the share price volatility of equity investing.
- Are seeking to diversify a portfolio of equity securities to include emerging markets securities.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, and especially emerging markets.
- 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 from year to year and by showing how the Fund's average annual returns for one year, five and ten 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.

Institutional Class:



During the period shown in the bar chart, the best quarter was 19.68% (9/30/10) and the worst quarter was -24.46% (9/30/11).

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:

Institutional Class	1 Year	5 Years	10 Years	Since Inception (March 30, 2007)
Fund Returns				
Before Taxes	16.73%	4.19%	4.74%	4.37%
Fund Returns After Taxes on Distributions	16.69%	4.06%	4.60%	4.13%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	11.36%	3.59%	4.11%	3.77%

Investor Class

Fund Returns				
Before Taxes	16.39%	3.94%	4.51%	4.19%
MSCI EM Index (Gross) (reflects no deduction for fees, expenses or taxes)	18.88%	6.01%	4.04%	4.29%

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 2007.

MacDuff Kuhnert, CFA, a director of the Investment Adviser, has served as the Fund's portfolio manager since 2007.

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. 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.

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.

CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND

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	0.80%	0.80%
Other Expenses	0.26%	0.26%
Shareholder Service Fees	None	0.25%
Total Annual Fund Operating Expenses	1.06%	1.31%
Expense Reimbursement(1)	0.01%	0.01%
Total Annual Fund Operating Expenses After Expense Reimbursement(1)	1.05%	1.30%

(1) 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 1.05% 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	\$107	\$336	\$584	\$1,293
Investor Class	\$132	\$414	\$717	\$1,578

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 year, the Fund’s portfolio turnover rate was 43% 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 companies both in developed markets — excluding the United States (the “international value portfolio”) — and in emerging markets (the “emerging markets portfolio”). The Investment Adviser allocates substantially all of the Fund’s assets between the international value portfolio and the emerging markets portfolio using a

proprietary asset allocation model. Normally, the Fund will invest in companies in at least ten foreign countries.

International Value Portfolio: The international value portfolio consists primarily of common stocks of companies in developed countries outside the U.S. Normally, the majority of this portfolio invests in companies that pay dividends or repurchase their shares. The international value portfolio may also invest in companies in emerging (less developed) markets.

When investing the international value portfolio, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of companies throughout the non-U.S. developed and emerging markets, the Investment Adviser uses quantitative market capitalization and valuation screens to narrow the potential investment candidates to approximately 2,000 securities. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the international value portfolio:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector

- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus noncash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The international value portfolio may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

Emerging Markets Portfolio: The emerging markets portfolio is normally invested in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally, these investments include common stock, preferred and preference stock, depositary receipts, and exchange-traded funds that invest in emerging markets.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the emerging markets portfolio. To select securities, the Investment Adviser’s proprietary computer model analyzes “stock-specific” factors relating to valuation, earnings growth, and technical indicators, and “top-down” factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% 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 emerging markets portfolio invests in a country, the percentage of the emerging markets portfolio’s total assets attributable to that country is not expected to be greater than the weight of that country in the MSCI Emerging Markets Index (Gross) (the “EM Index”) plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. In addition, at the discretion of the Investment Adviser, up to 10% of the emerging markets portfolio may be invested in companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The emerging markets portfolio generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries.

Asset Allocation Methodology: The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund’s benchmark, the MSCI ACWI ex USA Index (Gross) (“ACWI ex USA Index”). The model currently analyzes factors in five

categories: valuation, earnings growth, financial strength, macroeconomics, and risk aversion. The Investment Adviser’s fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

The Fund considers a country to be an emerging market if the country is included in the EM Index. The percentage of the Fund’s total assets in emerging markets investments is not expected to be greater than the weight of emerging markets in the ACWI ex USA Index multiplied by two, and can be as low as zero. As of December 31, 2019, the emerging markets portion of the ACWI ex USA Index was 27.5%.

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.

Allocation Risk. The Investment Adviser uses a proprietary, quantitative, asset allocation model to determine allocations between developed and emerging markets. This subjects the Fund to the risk of relative underperformance if emerging markets exposure is relatively high when emerging markets underperform developed markets or if emerging markets exposure is relatively low when emerging markets outperform developed markets. No assurance can be given that the Investment Adviser’s asset allocation decisions will avoid underperformance or losses.

Foreign and Emerging Markets Risk. In addition, because the Fund invests most of its assets in foreign securities, including common stock, preferred and preference stocks, depositary receipts, and exchange-traded funds that invest in foreign securities, the Fund is subject to further risks. For example, the value of the Fund may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. 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 securities less liquid, more volatile and harder to value than U.S. securities. These risks are higher for emerging markets investments, as 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. These risks are further heightened for investments in frontier markets.

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. The value discipline used for the international value portfolio sometimes prevents or limits investments in stocks that are in the MSCI EAFE Index, the benchmark for this portfolio of the Fund. Accordingly, the return of the Fund's investment in the international value portfolio will not necessarily be similar to the return of the MSCI EAFE Index.

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 the Fund reduce or stop paying dividends, the Fund's ability to generate income may be adversely affected.

Quantitative Analysis Risk. Data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets 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.

Small Cap Risk. Some of the Fund's investments may be in 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. Small 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, adding additional risk. Further, small 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 are floating rate. 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.

See “Investment Risks” beginning on page 47 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.

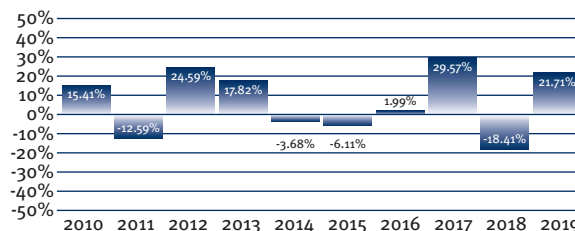
The Fund may be an appropriate investment if you:

- 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 foreign securities, including emerging markets.
- Can tolerate the increased volatility and currency fluctuations associated with investments in foreign securities, including emerging markets.
- 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, five and ten 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.

Institutional Class:



During the period shown in the bar chart, the best quarter was 17.77% (9/30/10) and the worst quarter was -22.60% (9/30/11).

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:

	Since Inception (December 31, 2009)			
Institutional Class	1 Year	5 Years	10 Years	
Fund Returns				
Before Taxes	21.71%	4.26%	5.80%	5.80%
Fund Returns				
After Taxes on Distributions	21.37%	3.88%	5.37%	5.37%
Fund Returns				
After Taxes on Distributions and Sale of Fund Shares	14.46%	3.53%	4.84%	4.84%

Investor Class	1 Year	5 Years	10 Years	Since Inception (December 31, 2009)
Fund Returns				
Before Taxes	21.40%	4.01%	5.54%	5.54%
MSCI ACWI ex USA Index (Gross) (reflects no deduction for fees, expenses or taxes)	22.13%	6.01%	5.45%	5.44%

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Sarah H. Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Harry W. Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

James A. Doyle, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Jonathan P. Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2010.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

Arjun Jayaraman, PhD, CFA, head of the quantitative research group at the Investment Adviser, has served on the Fund's portfolio management team since 2009.

MacDuff Kuhnert, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2009.

Joe Gubler, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team 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. 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.

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.

CAUSEWAY GLOBAL ABSOLUTE RETURN FUND

Investment Objective

The Fund’s investment objective is to seek long-term growth of capital with low or no correlation to the MSCI World Index (the “World Index”).

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	1.10%	1.10%
Other Expenses	0.45%	0.45%
Shareholder Service Fees	None	0.25%
Acquired Fund Fees and Expenses	0.17%	0.17%
Total Annual Fund Operating Expenses (1)	1.72%	1.97%
Expense Reimbursement (2)	0.20%	0.20%
Total Annual Fund Operating Expenses After Expense Reimbursement (2)	1.52%	1.77%

(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 swap agreement

financing charges and transaction costs, borrowing expenses, dividend expenses on securities sold short, 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 1.35% 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, if any, 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	\$155	\$522	\$ 915	\$2,014
Investor Class	\$180	\$599	\$1,044	\$2,280

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 year, the Fund’s portfolio turnover rate was 0% of the average value of its portfolio, although the Fund did engage in portfolio transactions through swap agreements during the period, as described below.

Principal Investment Strategies and Risks

What are the Fund’s principal investment strategies?

The Fund takes long and short exposures to common and preferred stocks of companies primarily in developed countries outside the U.S. and of companies in the U.S. To obtain exposure to long and short positions in securities, the Fund enters into one or more total return equity swap agreements (each, a “swap agreement”). Although the Fund is permitted to take direct long and short positions in securities, rather than through swap agreements, it does not currently intend directly to purchase or sell securities or directly to hold short positions in securities. The Investment Adviser integrates fundamental and quantitative investment research to manage the Fund’s long exposures (the “long portfolio”). The Investment Adviser uses quantitative research designed to identify short exposures that it expects to underperform the World Index to manage the Fund’s short exposures (the “short portfolio”). Normally, the Fund’s assets (other than the swap agreements) are directly invested primarily in money market funds that are used to support and cover the Fund’s obligations under its swap agreements.

The Fund’s net long/short notional exposure will generally not exceed plus or minus 10% of net assets. The Fund’s net long/short notional exposure is the difference between the Fund’s long notional exposures and the Fund’s short notional exposures divided by net assets:

$$\frac{\text{long notional exposures} - \text{short notional exposures}}{\text{net assets}}$$

Limiting the Fund’s net long/short notional exposure to plus or minus 10% of net assets is designed to seek to achieve low or no correlation to the World Index and lower volatility than the World Index. Limiting net exposure will limit the Fund’s participation in a market upswing. In addition, the long portfolio and the short portfolio will each have different exposures under swap agreements that will not be fully hedged.

Long Portfolio. The long portfolio of the Fund primarily takes long positions under swap agreements in common and preferred stocks of U.S. and non-U.S. companies, including companies in emerging markets. Normally, the majority of the long portfolio is exposed to companies that pay dividends or repurchase their shares.

The Investment Adviser integrates fundamental and quantitative research to manage the long portfolio.

Fundamental Research. The fundamental research process uses a value style. The universe of investment candidates is narrowed by applying market capitalization and valuation screens. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser seeks to identify stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound. The analysis considers whether a company has each of the following value characteristics:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors. This research generally results in a ranking of between 60 and 100 companies.

Quantitative research. The Investment Adviser uses quantitative research to analyze certain financial factors that the quantitative portfolio managers believe are influential in determining whether a security will outperform the World Index. These factors currently include, among others, valuation metrics, earnings growth, technical indicators, financial strength/earnings quality, and the fundamental research ranking described in “Long Portfolio — Fundamental Research” above. Factors and their weightings may change over time as the model is revised and updated.

In addition, the fundamental research analysts review the quantitative output to attempt to identify special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

The long portfolio may obtain exposure to companies of any market capitalization, and is not required to have minimum exposures to companies and is not limited to obtaining a maximum exposure to companies in any particular country.

Short Portfolio. The short portfolio of the Fund primarily takes short positions under swap agreements in common and preferred stocks of companies in developed countries outside the U.S. and of companies in the U.S. that the Investment Adviser believes will underperform the World Index. If the World Index is increasing, a short position may underperform the World Index and still lose value. The Investment Adviser uses a quantitative investment strategy to identify, increase, or decrease exposures, and to analyze certain financial factors that the portfolio managers believe are influential in determining whether a security will underperform the World Index. These factors include, among others, valuation metrics, earnings growth, technical indicators, and financial strength/earnings quality. The fundamental

research ranking, described in “Long Portfolio — Fundamental Research” above, is not a factor used to identify short positions. In addition to its quantitative research, the Investment Adviser’s fundamental research analysts review the quantitative outputs to attempt to identify special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

Swap Agreements. Under a swap agreement, the Fund pays the other party to the agreement (a “swap counterparty”) fees plus an amount equal to any negative total returns from stipulated underlying investments identified by the Fund’s portfolio managers, using the strategies described above. In exchange, the counterparty pays the Fund an amount equal to any positive total returns from the stipulated underlying investments. The returns to be “swapped” between the Fund and the swap counterparty are calculated with reference to a “notional” amount, i.e., the dollar amount hypothetically invested, long or short, in a particular security or group of securities. Under a swap agreement, the Fund pays financing charges to the counterparty based on the notional amount of exposures, and the Fund also pays transaction costs, including brokerage commissions and stamp taxes, when it changes exposures to stipulated underlying investments. The Fund’s returns will generally depend on the net amount to be paid or received under the swap agreement, which will depend on the market movements of the stipulated underlying securities. The Fund’s net asset value per share (“NAV”) reflects any amounts owed to the Fund by the swap counterparty (when the Fund’s position under a swap agreement is, on a net basis, “in the money”) or amounts owed by the Fund to the counterparty (when the Fund’s position under a swap agreement is, on a net basis, “out of the money”). The Fund currently enters into swap agreements with one counterparty, but may use additional counterparties. The Fund currently expects to settle swap positions at least quarterly, and may do so more frequently. Periodically settling a swap position is intended to limit counterparty risk, however, it will also cause the

Fund to realize ordinary income and short-term capital gains, if any, throughout the year that, when distributed to its shareholders, will be taxable to them as ordinary income rather than at lower long-term capital gains rates. While the Fund currently intends to use only swap agreements, it is also permitted to directly purchase and sell securities.

Swap Agreements and Leverage. Normally, the Fund's assets (other than the swap agreements) are directly invested primarily in money market funds that are used to support and cover the Fund's obligations under its swap agreements. However, the use of a swap agreement allows the Fund to obtain investment exposures greater than it could otherwise obtain with direct investments, allowing it to effectively increase, or leverage, its total long and short investment exposures up to four times its net assets.

Exposures Underlying Swap Agreements. The Investment Adviser expects the Fund generally to have long exposures to between approximately 60 and 120 common and preferred stocks of companies and short exposures to between approximately 60 and 140 common and preferred stocks of companies. Under normal circumstances, at least 40% of the Fund's total exposures will be to companies in a number of countries outside the U.S. Up to 20% of the Fund's total exposures may include exposures to companies in emerging markets. 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. The Fund considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index. The Fund may have exposures to companies of all sizes and in any industry, and the Fund does not intend to have concentrated exposure to any particular industry, as measured relative to the Fund's exposures

to all industries. The use of swap agreements and the ability to use leverage to increase economic exposures relative to the Fund's net assets may, however, result in the Fund obtaining greater economic exposures to particular industries than would otherwise be the case and being susceptible to industry-specific market or economic developments.

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 to which the Fund has long exposure is falling, or to which it has short exposure is rising. Also, the Investment Adviser may identify investments that underperform the stock market or other funds with similar investment objectives and investment strategies. If the value of the Fund's assets or exposures decreases, you may lose money. We cannot guarantee that the Fund will achieve its investment objective. Risks associated with foreign securities, value stocks, quantitative techniques, management and style risks, and short positions, as described below, apply whether the Fund obtains exposures through a swap agreement or makes direct investments.

Foreign and Emerging Markets Risk. Because the Fund has significant exposure to foreign securities, the Fund is subject to further risks. For example, the value of the Fund's exposures may be affected by social, political and economic developments and U.S. and foreign laws relating to foreign investment. Further, because the Fund has exposures to securities denominated in foreign currencies, the Fund's value could decrease depending on foreign exchange rates. Other risks applicable to foreign companies that could impact the value of their securities, and thus the value of the Fund's exposures, 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.

Quantitative Strategy Risk. The Investment Adviser uses quantitative techniques to identify exposures for the Fund. Any errors in the Investment Adviser's quantitative methods may adversely affect the Fund's performance. Securities identified using quantitative analysis can perform differently from the market as a whole as a result of the factors used in the analysis, the weight placed on each factor, and changes in the factor's historical trends. The factors used in quantitative analysis and the weights placed on those factors may not predict a security exposure's value, and the effectiveness of the factors can change over time. These changes may not be reflected in the current quantitative model. In addition, data for emerging markets companies may be less available, less accurate and/or less current than data for developed markets companies, and the Investment Adviser's processes and exposure selection can be adversely affected if it relies on erroneous or outdated data.

Value Stock Risk. Value stocks, including those identified by the Investment Adviser for the long portfolio of the Fund, are subject to the risks that their intrinsic value may never be realized by the market and that their prices may go down.

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 to which the long portfolio has exposure reduce or stop paying dividends, the long portfolio may be adversely affected.

Short Exposure Risk. The short portfolio of the Fund is exposed primarily to short positions through swap

agreements. Short positions are subject to special risks. Short positions obtain exposure to securities with the goal of closing the position at a later date when the value of the security has decreased. If the price of the security increases before the position is closed, the Fund will incur a loss equal to the increase in price from the time the exposure was obtained, calculated based on the notional value of the exposure, plus any other charges payable under a swap agreement. Because the short exposures will exceed the Fund's net assets, the risk of loss is increased. Further, since the Fund will lose money if the value of the underlying security increases, losses are potentially unlimited. This risk is magnified in periods of market turmoil.

Management and Style Risks. While the Fund's net long/short notional exposure will generally not exceed plus or minus 10% of net assets, the long portfolio and the short portfolio will each have different exposures under swap agreements that will not be fully hedged. If the value of the exposures in the short portfolio of the Fund increases at the same time that the value of exposures in the long portfolio of the Fund decreases, the Fund will be exposed to significant losses. The Fund will also be subject to losses if a portfolio characteristic to which it has exposure performs poorly. Any losses will be magnified by leverage through the use of swap agreements.

Swap Agreement Risks. A swap agreement is a form of derivative instrument which involves the use of leverage. A swap agreement can be volatile and involves significant risks, including counterparty risk, leverage risk, liquidity risk, and short position risk. The use of a swap agreement will expose the Fund to additional risks that it would not be subject to if it had invested directly in the securities underlying the swap agreement and may result in larger losses or smaller gains than would otherwise be the case. The Fund generally expects to invest in swap agreements that are traded over-the-counter ("OTC").

The Fund pays significant swap expenses (including financing charges based on the notional amount of exposures) when investing through swap agreements, and pays transaction costs when it changes exposures to securities underlying a swap agreement, including amounts equivalent to brokerage commissions and stamp taxes that would be incurred if the Fund were directly trading. In addition, the Fund pays the counterparty amounts equal to any dividends paid on securities to which the Fund has short exposure. These fees and charges reduce investment returns and increase investment losses.

Counterparty Risk. By using swap agreements, the Fund is exposed to additional risks concerning the counterparty. For example, in an OTC swap agreement, the Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of the counterparty. For swaps traded on an exchange or through a central counterparty, credit risk resides with the Fund's clearing broker, or the clearinghouse itself, rather than with an individual counterparty as with OTC derivative transactions. The Fund currently uses swap agreements with one counterparty, focusing its exposure to the credit risk of that counterparty. Further, the swap counterparty's obligations to the Fund likely will not be collateralized, which will increase the Fund's counterparty risk. The Fund currently intends, however, to settle swap agreements at least quarterly, and may do so more frequently, so that net gains under swap agreements with a single counterparty do not exceed 5% of the Fund's total assets at any given time.

There is the risk that a counterparty refuses to continue to enter into swap agreements with the Fund in the future, or requires increased fees, which could impair the Fund's ability to achieve its investment objective. A swap counterparty may also increase its collateral or margin requirements, due to regulatory requirements or otherwise, which may limit the Fund's ability to use leverage and reduce investment returns.

Regulatory Risk. The swap agreements used by the Fund are subject to regulation by the Commodity Futures Trading Commission ("CFTC") and the Securities and Exchange Commission ("Commission"). The CFTC has implemented mandatory exchange-trading and clearing requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act and the CFTC continues to approve contracts for central clearing. Uncleared swaps are subject to margin requirements that are being implemented on a phased-in basis. Although the long-term impact of these and any future changes to the regulatory requirements on the Fund and its counterparties remains uncertain, they may cause counterparties to increase fees charged to the Fund or make them less willing to enter into swap agreements with the Fund in the future. If the Fund cannot locate a counterparty willing to enter into transactions with the Fund, it will not be able to implement its investment strategy. Potential changes in Commission regulation relating to a mutual fund's use of derivatives and related instruments, including as a result of the adoption of recently-proposed Commission rules regarding a mutual fund's use of derivatives and certain other transactions, could limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and adversely affect the performance of the Fund.

Leverage Risk. A swap agreement is a form of derivative that includes leverage, allowing the Fund to obtain the right to a return on a stipulated capital base that exceeds the amount the Fund has invested. Although the Fund will segregate or earmark liquid assets to cover its net obligations under a swap agreement, the amount will be limited to the current value of the Fund's obligations to the counterparty, and will not prevent the Fund from incurring losses greater than the value of those obligations. The use of swap agreements could cause the Fund to be more volatile, resulting in larger gains or losses in response to changes in the values of the securities underlying the swap agreements than if the Fund had made direct

investments. Use of leverage involves special risks and is speculative. If the Investment Adviser is incorrect in evaluating long and short exposures, leverage will magnify any losses, and such losses may be significant.

Liquidity Risk. By using swap agreements, the Fund is exposed to liquidity risks since it may not be able to settle a swap agreement immediately, particularly during times of market turmoil. It may also be difficult to value a swap agreement if the Fund has difficulty in closing the position. Although the Fund intends to settle swap agreements so that net gains under swap agreements with a single counterparty do not exceed 5% of the Fund's total assets at any given time, it may have difficulty doing so in a timely manner and could, as a result, incur losses that otherwise might have been avoided.

The Fund currently expects to settle swap agreements at least quarterly, which will cause the Fund to realize ordinary income and short-term capital gains, if any, throughout the year that, when distributed to its shareholders, will be taxable to them as ordinary income rather than at lower long-term capital gains rates.

Basis Risk. Use of swap agreements also involves basis risk, which is the risk that the value of the investment will not react in parallel with the value of the reference index.

Other Risks. See "Investment Risks" beginning on page 47 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:

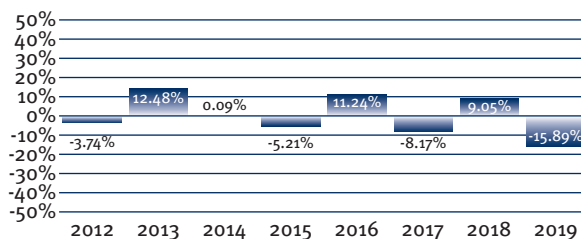
- Are seeking to diversify your investments to include an allocation to the "alternatives" asset class designed to have low or no correlation to the World Index.

- Are seeking long-term growth of capital with low or no correlation to the World Index.
- Are seeking to diversify a portfolio of equity securities to include exposure to foreign securities, as well as U.S. securities, and can tolerate risks associated with foreign investing, including currency risks, and total return equity swaps.
- Are willing to accept the risk that the value of your investment may decline in order to seek long-term growth of capital.
- Can tolerate the risks of substantial leverage, which will magnify gains and losses.
- Can tolerate paying higher ordinary income rates on any ordinary income or short-term capital gains realized by the Fund.

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.

Institutional Class:



During the period shown in the bar chart, the best quarter was 9.53% (9/30/18) and the worst quarter was -6.73% (3/31/19).

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:

Institutional Class	1 Year	5 Years	Since Inception (January 24, 2011)
Fund Returns Before Taxes	-15.89%	-2.35%	0.75%
Fund Returns After Taxes on Distributions	-15.89%	-4.15%	-0.73%
Fund Returns After Taxes on Distributions and Sale of Fund Shares	-10.01%	-2.66%	-0.07%
Investor Class			
Fund Returns Before Taxes	-16.05%	-2.53%	0.51%
ICE BofAML US 3-Month Treasury Bill Index (reflects no deduction for fees, expenses or taxes)	2.28%	1.07%	0.64%

Portfolio Management

Investment Adviser

Causeway Capital Management LLC

Portfolio Managers

The Fund is managed by the following team of portfolio managers:

Arjun Jayaraman, PhD, CFA, head of the quantitative research group at the Investment Adviser, has served on the Fund's portfolio management team since 2011. MacDuff Kuhnert, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2011.

Joe Gubler, CFA, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2014.

Sarah H. Ketterer, chief executive officer and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2011.

Harry W. Hartford, president and co-founder of the Investment Adviser, has served on the Fund's portfolio management team since 2011.

James A. Doyle, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2011.

Jonathan P. Eng, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2011.

Conor Muldoon, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2011.

Alessandro Valentini, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2013.

Ellen Lee, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2015.

Steven Nguyen, a director of the Investment Adviser, has served on the Fund's portfolio management team since 2019.

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. 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 (including distributions of net short-term capital gains) are generally taxable to you as ordinary income, unless you are investing through a tax-deferred arrangement, such as an IRA or 401(k) plan. **Because the Fund currently expects to settle swap agreements at least quarterly, it expects to realize ordinary income and short-term capital gains, if any, that are taxable to its shareholders, when distributed to them, as ordinary income rather than at lower long-term capital gains rates.**

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.

CAUSEWAY INTERNATIONAL SMALL CAP FUND

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 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 1.15% 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 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.

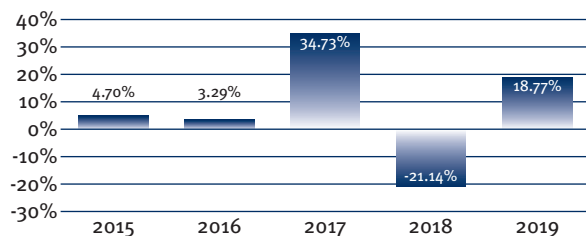
The Fund may be an appropriate investment if you:

- 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.

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:

Institutional Class	1 Year	5 Years	Since Inception (October 20, 2014)
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%

Investor Class

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%

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. 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.

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.

Fund Details

Investment Objectives and Principal Investment Strategies

The investment objective of the International Value Fund is to seek long-term growth of capital and income. The investment objective of the Global Value Fund is to seek long-term growth of capital and income. The investment objective of the Emerging Markets Fund is to seek long-term growth of capital. The investment objective of the International Opportunities Fund is to seek long-term growth of capital. The investment objective of the Global Absolute Return Fund is to seek long-term growth of capital with low or no correlation to the World Index. The investment objective of the International Small Cap Fund is to seek long-term growth of capital. No assurance can be given that the investment objective of any of the Funds will be realized. Each Fund's investment objective is non-fundamental, and may be changed by the Fund's Board without shareholder approval upon 60 days' written notice.

The Funds seek to achieve their investment objectives using the principal investment strategies described below.

Causeway International Value Fund

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. Normally, the Fund invests at least 80% of its total assets in stocks of companies in a number of foreign countries and invests the majority of its total assets in companies that pay dividends or repurchase their shares. The Fund may invest up to 15% of its total assets in companies in emerging (less developed) markets. The Fund considers a country to be an emerging market if the country is included in the EM Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental

research supplemented by quantitative analysis. Beginning with a universe of companies throughout the non-U.S. developed and emerging markets, the Investment Adviser uses quantitative market capitalization and valuation screens to narrow the potential investment candidates to approximately 2,000 securities. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus noncash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

Causeway Global Value Fund

The Fund invests primarily in common stocks of companies in developed countries outside the U.S. and of companies in the U.S. Normally, the Fund invests the majority of its total assets in companies that pay dividends or repurchase their shares.

The Fund may invest up to 25% of its total assets in companies in emerging (less developed) markets. Under normal circumstances, the Fund will invest at least 40% of its total assets in a number of countries outside the U.S. The Fund considers a country to be an emerging market if the country is included in the EM Index.

When investing the Fund's assets, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of companies throughout the developed and emerging markets, the Investment Adviser uses quantitative market capitalization and valuation screens to narrow the potential investment candidates to approximately 4,000 securities. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have lower prices than their true worth. For example, stocks may be "undervalued" because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the Fund:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The Fund may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

Causeway Emerging Markets Fund

The Fund normally invests at least 80% of its total assets in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally these investments include common stock, preferred and preference stock, depositary receipts, participation notes or warrants, and exchange-traded funds that invest in emerging markets.

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, and technical indicators, and "top-down" factors relating to macroeconomics, currency, country and sector.

Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% 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.

The Fund invests in companies in ten or more emerging markets. 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 EM Index, plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. For these purposes, emerging markets include, but are not limited to, countries included in the EM Index, which currently are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates. In addition, at the discretion of the Investment Adviser, the Fund may invest up to 10% of total Fund assets in companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The Fund considers a country to be an emerging market if the country is included in the EM Index.

The Fund generally invests in companies with market capitalizations of US \$500 million or greater at the

time of investment and may invest in a wide range of industries. The Fund may use futures contracts, including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for efficient cash management.

Causeway International Opportunities Fund

The Fund invests primarily in companies both in developed markets — excluding the United States — and in emerging markets. The Investment Adviser allocates substantially all of the Fund’s assets between the international value portfolio and the emerging markets portfolio using a proprietary asset allocation model. Normally, the Fund will invest in companies in at least ten foreign countries. These portfolio strategies are summarized below.

International Value Portfolio: The international value portfolio consists primarily of common stocks of companies in developed countries outside the U.S. Normally, the majority of this portfolio invests in companies that pay dividends or repurchase their shares. The international value portfolio may also invest in companies in emerging (less developed) markets.

When investing the international value portfolio, the Investment Adviser follows a value style, performing fundamental research supplemented by quantitative analysis. Beginning with a universe of companies throughout the non-U.S. developed and emerging markets, the Investment Adviser uses quantitative market capitalization and valuation screens to narrow the potential investment candidates to approximately 2,000 securities. To select investments, the Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser buys stocks that it believes have

lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound.

The Investment Adviser considers whether a company has each of the following value characteristics in purchasing or selling securities for the international value portfolio:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus noncash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors.

The international value portfolio may invest in companies of any market capitalization, and is not required to invest a minimum amount and is not limited to investing a maximum amount in companies in any particular country.

Emerging Markets Portfolio: The emerging markets portfolio is normally invested in equity securities of companies in emerging (less developed) markets and other investments that are tied economically to emerging markets. Generally, these investments include common stock, preferred and preference stock, depositary receipts, and exchange-traded funds that invest in emerging markets.

The Investment Adviser uses a quantitative investment approach to purchase and sell investments for the emerging markets portfolio. To select securities, the Investment Adviser’s proprietary computer model analyzes “stock-specific” factors relating to valuation, earnings growth, and technical indicators, and “top-down” factors relating to macroeconomics, currency, country and sector. Currently, the valuation factor category receives the highest overall weight in the model and stock-specific factors comprise approximately 75% 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 emerging markets portfolio invests in a country, the percentage of the emerging markets portfolio’s total assets attributable to that country is not expected to be greater than the weight of that country in the EM Index plus 5 percentage points, or less than the weight of that country in the EM Index minus 5 percentage points. In addition, at the discretion of the Investment Adviser, up to 10% of the emerging markets portfolio may be invested in companies in less developed emerging markets not included in the EM Index, such as countries included in the MSCI Frontier Markets Index and countries with similar economic characteristics. The emerging markets portfolio generally invests in companies with market capitalizations of US \$500 million or greater at the time of investment and may invest in a wide range of industries.

Asset Allocation Methodology: The Investment Adviser uses quantitative signals from systems developed and managed by its quantitative portfolio managers and qualitative input from its fundamental portfolio managers to determine the allocation of assets between the international value portfolio and the emerging markets portfolio. Quantitative signals are generated by a proprietary asset allocation model designed by the quantitative portfolio managers to indicate when allocations to emerging markets should increase or decrease relative to the Fund's benchmark, the ACWI ex USA Index. The model currently analyzes factors in five categories: valuation, earnings growth, financial strength, macroeconomics, and risk aversion. The Investment Adviser's fundamental portfolio managers evaluate these quantitative signals in light of fundamental analysis and the portfolio managers, as a team, determine the allocation between the international value portfolio and the emerging markets portfolio. The allocation is reassessed by the quantitative model daily and adjusted periodically when deemed appropriate by the investment team.

The Fund considers a country to be an emerging market if the country is included in the EM Index. The percentage of the Fund's total assets in emerging markets investments is not expected to be greater than the weight of emerging markets in the ACWI ex USA Index multiplied by two, and can be as low as zero. As of December 31, 2019, the emerging markets portion of the ACWI ex USA Index was 27.5%.

Causeway Global Absolute Return Fund

The Fund takes long and short exposures to common and preferred stocks of companies primarily in developed countries outside the U.S. and of companies in the U.S. To obtain exposure to long and short positions in securities, the Fund enters into one or more total return equity swap agreements (each, a "swap agreement"). Although the Fund is permitted to take direct long and short positions in securities, rather than through swap agreements, it does not currently intend directly to purchase or sell securities

or directly to hold short positions in securities. The Investment Adviser integrates fundamental and quantitative investment research to manage the Fund's long exposures (the "long portfolio"). The Investment Adviser uses quantitative research designed to identify short exposures that it expects to underperform the World Index to manage the Fund's short exposures (the "short portfolio"). Normally, the Fund's assets (other than the swap agreements) are directly invested primarily in money market funds that are used to support and cover the Fund's obligations under its swap agreements.

The Fund's net long/short notional exposure will generally not exceed plus or minus 10% of net assets. The Fund's net long/short notional exposure is the difference between the Fund's long notional exposures and the Fund's short notional exposures divided by net assets:

$$\frac{\text{long notional exposures} - \text{short notional exposures}}{\text{net assets}}$$

Limiting the Fund's net long/short notional exposure to plus or minus 10% of net assets is designed to seek to achieve have low or no correlation to the World Index and lower volatility than the World Index. Limiting net exposure will limit the Fund's participation in a market upswing. In addition, the long portfolio and the short portfolio will each have different exposures under swap agreements that will not be fully hedged.

Long Portfolio. The long portfolio of the Fund primarily takes long positions under swap agreements in common and preferred stocks of U.S. and non-U.S. companies, including companies in emerging markets. Normally, the majority of the long portfolio is exposed to companies that pay dividends or repurchase their shares.

The Investment Adviser integrates fundamental and quantitative research to manage the long portfolio.

Fundamental Research. The fundamental research process uses a value style. The universe of investment candidates is narrowed by applying market capitalization and valuation screens. The Investment Adviser then performs fundamental research, which generally includes company-specific research, company visits, and interviews of suppliers, customers, competitors, industry analysts, and experts. The Investment Adviser also applies a proprietary quantitative risk model to adjust return forecasts based on risk assessments. Using a value style means that the Investment Adviser seeks to identify stocks that it believes have lower prices than their true worth. For example, stocks may be “undervalued” because the issuing companies are in industries that are currently out of favor with investors. However, even in those industries, certain companies may have high rates of growth of earnings and be financially sound. The analysis considers whether a company has each of the following value characteristics:

- Low price-to-earnings ratio (stock price divided by earnings per share) relative to the sector
- High yield (percentage rate of return paid on a stock in dividends and share repurchases) relative to the market
- Low price-to-book value ratio (stock price divided by book value per share) relative to the market
- Low price-to-cash flow ratio (stock price divided by net income plus non-cash charges per share) relative to the market
- Financial strength

Generally, price-to-earnings ratio and yield are the most important factors. This research generally results in a ranking of between 60 and 100 companies.

Quantitative research. The Investment Adviser uses quantitative research to analyze certain financial factors that the quantitative portfolio managers believe are influential in determining whether a security will outperform the World Index. These factors currently

include, among others, valuation metrics, earnings growth, technical indicators, financial strength/earnings quality, and the fundamental research ranking described in “Long Portfolio – Fundamental Research” above. Factors and their weightings may change over time as the model is revised and updated.

In addition, the fundamental research analysts review the quantitative output to attempt to identify special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

The long portfolio may obtain exposure to companies of any market capitalization, and is not required to have minimum exposures to companies and is not limited to obtaining a maximum exposure to companies in any particular country.

Short Portfolio. The short portfolio of the Fund primarily takes short positions under swap agreements in common and preferred stocks of companies in developed countries outside the U.S. and of companies in the U.S. that the Investment Adviser believes will underperform the World Index. If the World Index is increasing, a short position may underperform the World Index and still lose value. The Investment Adviser uses a quantitative investment strategy to identify, increase, or decrease exposures, and to analyze certain financial factors that the portfolio managers believe are influential in determining whether a security will underperform the World Index. These factors include, among others, valuation metrics, earnings growth, technical indicators, and financial strength/earnings quality. The fundamental research ranking, described in “Long Portfolio – Fundamental Research” above, is not a factor used to identify short positions. In addition to its quantitative research, the Investment Adviser’s fundamental research analysts review the quantitative outputs to attempt to identify special issues, such as significant corporate actions or management changes, which are difficult to detect quantitatively.

Swap Agreements. Under a swap agreement, the Fund pays the other party to the agreement (a “swap counterparty”) fees plus an amount equal to any negative total returns from stipulated underlying investments identified by the Fund’s portfolio managers, using the strategies described below. In exchange, the counterparty pays the Fund an amount equal to any positive total returns from the stipulated underlying investments. The returns to be “swapped” between the Fund and the swap counterparty are calculated with reference to a “notional” amount, i.e., the dollar amount hypothetically invested, long or short, in a particular security or group of securities. The Fund’s returns will generally depend on the net amount to be paid or received under the swap agreement, which will depend on the market movements of the stipulated underlying securities. The Fund’s NAV reflects any amounts owed to the Fund by the swap counterparty (when the Fund’s position under a swap agreement is, on a net basis, “in the money”) or amounts owed by the Fund to the counterparty (when the Fund’s position under a swap agreement is, on a net basis, “out of the money”). The Fund currently enters into swap agreements with one counterparty, but may use additional counterparties. While the Fund currently intends to use only swap agreements, it is also permitted to directly purchase and sell securities.

Swap Agreement Financing Charges and Transaction Costs. Under a swap agreement, the Fund pays financing charges to the counterparty based on the notional amount of exposures, and the Fund also pays transaction costs, including brokerage commissions and stamp taxes, when it changes exposures to stipulated underlying investments. Although the Fund is not itself trading in underlying investments, the counterparty charges the Fund as if it were trading directly. These charges permit the counterparty, if it hedges its obligations to the Fund, to recover the costs of any such hedging. In addition, the Fund pays the counterparty amounts equal to any dividends paid on securities to which the Fund has short exposures.

Swap Agreements and Leverage. Normally, the Fund’s assets (other than the swap agreements) are directly invested primarily in money market funds that are used to support and cover the Fund’s obligations under its swap agreements. However, the use of a swap agreement allows the Fund to obtain investment exposures greater than it could otherwise obtain with direct investments, allowing it to effectively increase, or leverage, its total long and short investment exposures up to four times its net assets.

Periodic Settlement of Swap Agreements. The Fund currently expects to settle swap positions at least quarterly, and may do so more frequently, so that the value of (that is, the net gain under) any swap agreements, when they are “in the money,” with a single counterparty will not exceed 5% of the Fund’s total assets. While periodically settling a swap position is intended to limit counterparty risk, it will also cause the Fund to realize ordinary income and short-term capital gains, if any, throughout the year that, when distributed to its shareholders, will be taxable to them as ordinary income rather than at lower long-term capital gains rates.

Exposures Underlying Swap Agreements. The Investment Adviser expects the Fund generally to have long exposures to between approximately 60 and 120 common and preferred stocks of companies and short exposures to between approximately 60 and 140 common and preferred stocks of companies. Under normal circumstances, at least 40% of the Fund’s total exposures will be to companies in a number of countries outside the U.S. Up to 20% of the Fund’s total exposures may include exposures to companies in emerging markets. 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. The Fund

considers a country to be an emerging market if the country is included in the EM Index. The Fund may have exposures to companies of all sizes and in any industry, and the Fund does not intend to have concentrated exposure to any particular industry, as measured relative to the Fund's exposures to all industries. The use of swap agreements and the ability to use leverage to increase economic exposures relative to the Fund's net assets may, however, result in the Fund obtaining greater economic exposures to particular industries than would otherwise be the case and being susceptible to industry-specific market or economic developments.

Causeway International Small Cap Fund

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 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.

Additional Investment Information

Money Market Investments

To meet redemptions, when waiting to invest cash receipts, or (for the Global Absolute Return Fund) to provide collateral and support to swap agreements, the Funds may invest in short-term, investment grade bonds, money market mutual funds and other money market instruments. Also, the Funds temporarily can invest up to 100% of their assets in short-term, investment grade bonds, and other money market instruments in response to adverse market, economic or political conditions, and the Global Absolute Return

Fund can decrease or entirely eliminate its derivatives exposure in response to adverse market, economic or political conditions. A larger percentage of such investments could moderate a Fund's investment results. A Fund may not achieve its investment objective using this type of investing.

Information About Each Fund's Index

Information about each Fund's benchmark index appears below. A Fund's returns will not necessarily be similar to the returns of its benchmark index.

The benchmark index for the International Value Fund is the MSCI EAFE Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure developed market equity performance excluding the U.S. and Canada, consisting of 21 stock markets in Europe, Australasia, and the Far East.

The benchmark index for the Global Value Fund is the MSCI ACWI Index. 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 23 developed country indices, including the U.S. and 26 emerging market country indices.

The benchmark index for the Emerging Markets Fund is the MSCI Emerging Markets Index. This Index is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 26 emerging country indices.

The benchmark index for the International Opportunities Fund is the MSCI ACWI ex USA Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of developed and emerging markets excluding the U.S., consisting of 48 country indices.

The benchmark index for the Global Absolute Return Fund is the ICE BofAML US 3-Month Treasury Bill Index. This Index is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the Index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond three months from, the rebalancing date.

The benchmark index for the International Small Cap Fund is the MSCI ACWI ex USA Small Cap Index. This Index is a free float-adjusted market capitalization weighted index, designed to measure the equity market performance of smaller capitalization stocks in developed and emerging markets excluding the U.S., consisting of 48 country indices. The Index covers approximately 14% of the free float-adjusted market capitalization in each country.

The above indices are gross of withholding taxes, assume reinvestment of dividends and capital gains, and assume no management, custody, transaction or other expenses.

MSCI has not approved, reviewed or produced this Prospectus, makes no express or implied warranties or representations and is not liable whatsoever for any data in this Prospectus.

Determining Where a Company Is Located

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. These categories are designed to identify investments that are tied economically to, and subject to the risks of, investing outside the U.S. The Funds' Statement of Additional Information ("SAI") discusses where an exchange-traded fund is located.

Environmental, Social and Corporate Governance Issues

As part of the Investment Adviser's investment process, as summarized in this Prospectus, when evaluating investments and potential investments, it considers material environmental, social and corporate governance ("ESG") issues. When evaluating potential benefits and risks of an investment, the Investment Adviser focuses on ESG issues that it believes may have a significant impact on a company's performance during the Funds' investment horizons. There are not universally agreed upon objective standards for assessing ESG issues for companies, and the Investment Adviser's criteria and process for assessing ESG issues may differ from an investor's or other person's understanding of which ESG criteria should be used or how ESG issues should be analyzed. ESG issues tend to have many subjective characteristics, can be difficult to analyze, and frequently involve a balancing of a company's business plans, objectives, actual conduct and other factors. In addition, ESG issues can vary over different periods and can evolve over time. They may also be difficult to apply consistently across regions, countries, industries or sectors. Moreover, there is not universal acceptance of ESG analysis within the investment community.

A Note about Calculations for the Global Absolute Return Fund

When used in this Prospectus, references to the Global Absolute Return Fund's "total assets" are to its gross assets, including net unrealized gains or net unrealized losses, if any, before any liabilities under swap agreements. The Global Absolute Return Fund's "net assets" refer to its total assets, including net unrealized gains, if any, less liabilities (such as for Fund expenses), including net unrealized losses, if any, under swap agreements. References to the Global Absolute Return Fund's "total exposures" are based on the exposures obtained using the "notional" amounts under swap agreements and to the swap counterparty.

Investment Risks

This section contains additional information about the general risks of investing in each Fund. The Global Absolute Return Fund will be exposed to the risks described below through its exposures under swap agreements. If the Global Absolute Return Fund makes direct investments, it will be directly subject to the risks described below, other than those associated with swap agreements. As with any mutual fund, there can be no guarantee that a Fund will meet its goals or that the Fund's performance will be positive for any period of time. For more information about other types of investments a Fund may make, and about the risks of investing in each Fund, including risks associated with investments in particular countries, please see the Funds' SAI, which is available upon request.

The Funds' principal risks are listed below:

Market and Selection Risk

Market risk is the risk that the market will go down in value, including the possibility that such changes will be sharp and unpredictable. For the Global Absolute Return Fund, market risk includes the risk that the markets to which that Fund has long exposures will go down in value or the markets to which it has short exposures will go up in value. The financial problems in global economies over the past several years may continue to cause high volatility in global financial markets. In addition, global economies are increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact a different country or region. The severity or duration of these conditions may also be affected by the results of the June 2016 referendum in the United Kingdom, described below, or if one or more other countries leave the euro currency or by other policy changes made by governments or quasi-governmental organizations.

Following the results of the June 2016 United Kingdom Referendum to exit the European Union

("EU"), sometimes referred to as "Brexit," the financial markets, including currency exchange rates, experienced increased volatility. In addition, in the days following the referendum vote, credit rating agencies downgraded the United Kingdom's credit rating. As of the date of this Prospectus, the effective date of the United Kingdom's withdrawal from the EU has been postponed until January 31, 2020.

In October 2019, the EU and United Kingdom agreed to the terms of a withdrawal agreement for the United Kingdom's withdrawal from the EU. For the withdrawal agreement to take effect, it must be ratified by the EU and United Kingdom parliaments. If it is ratified, the United Kingdom will leave the EU on January 31, 2020, and a transition period will apply until December 31, 2020. During that transition period, EU law will continue to apply to the United Kingdom, and the future EU — United Kingdom trade relationship will be formally negotiated. The United Kingdom government has indicated that it will not seek any extension to the transition period beyond December 31, 2020. If the withdrawal agreement is not ratified by January 31, 2020 and no further extension is agreed, the United Kingdom will leave the EU on January 31, 2020 with no transition period.

During the withdrawal negotiation period and any transition period, and following the withdrawal of the United Kingdom from the EU, there is likely to be considerable uncertainty as to the United Kingdom's post-withdrawal and post-transition framework, and in particular as to the arrangements which will apply to its relationships with the EU and with other countries. As of the date of this Prospectus, there is no harmonized approach across the EU for transition periods or temporary permissions regimes nor for their duration.

The full details and consequences of Brexit remain unclear, particularly with respect to the future relationship between the United Kingdom and the EU. Brexit may have a significant impact on the economies of the United Kingdom and Europe as well as the

broader global economy, which may cause increased volatility and illiquidity, and potentially lower economic growth in these markets. Investors 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. In addition, other member states may contemplate departing the EU, which may cause political and economic instability in the region and cause additional market disruption in global financial markets. These uncertainties and instabilities could have an adverse impact on the business, financial condition, results of operations and prospects of the companies in which the Funds invest, and therefore the Funds, and certain of the Funds' service providers and counterparties, and could therefore cause the value of your investment in a Fund to decrease.

Exchanges and securities markets may close early, close late or issue trading halts on specific securities, which may result in, among other things, a Fund 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 Fund's portfolio managers select will underperform (or outperform, if short) the market or other funds with similar investment objectives and investment strategies.

Management Risk

The Funds are subject to management risk as actively managed investment portfolios. The Investment Adviser's opinion about the intrinsic worth of a company or security may be incorrect; the Investment Adviser may not make timely purchases or sales of securities or changes in exposures to securities for a Fund; a Fund's investment objective may not be achieved; or the market may continue to undervalue a Fund's securities or securities exposures, or overvalue short exposures. In addition, a Fund may not be able

to dispose of certain securities holdings or exposures in a timely manner. Certain securities or other instruments in which a Fund 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 the Investment Adviser to restrict or prohibit participation in certain investments.

Operations Risk

The Funds may rely on various third-party sources to calculate their NAVs and to provide other services. As a result, the Funds are subject to certain operational risks associated with reliance on service providers and service providers' data sources. In particular, errors or systems failures and other technological issues may adversely impact the Funds' calculations of their NAVs, and such NAV calculation issues may result in inaccurately calculated NAVs, delays in NAV calculation and/or the inability to calculate NAVs over extended periods. A Fund may be unable to recover losses associated with such failures.

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.

Foreign and Emerging Markets Risk

Foreign investments — including common stock, preferred and preference stocks, depositary receipts, participation notes or warrants, and exchange traded funds that invest in foreign securities — involve special risks not present in U.S. investments that can increase the chances that a Fund will lose money. These risks are higher for emerging markets investments, which can be subject to greater social, economic, regulatory and political uncertainties. These risks are also higher for investments in smaller capitalization companies. In particular, investments in,

or exposure to, foreign securities and related investments involve the following risks:

- The economies of some foreign markets often do not compare favorably with that of the U.S. in areas such as growth of gross domestic product, reinvestment of capital, resources, and balance of payments. Some of these economies may rely heavily on particular industries or foreign capital. For example, the price of oil has seen weakening global demand, which 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 long investments in foreign markets.
- The governments of certain countries may prohibit or substantially restrict foreign investing in their capital markets or in certain industries. This could severely affect security prices. This could also impair a Fund's ability to purchase or sell foreign securities or transfer its assets or income back to the U.S., or otherwise adversely affect a Fund's operations. For the Global Absolute Return Fund, this could impact the Fund's ability to obtain or reduce exposure to foreign securities or to receive payments under swap agreements, or otherwise adversely affect the Fund'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 some foreign countries are less extensive than those available to investors in the U.S. Many foreign governments supervise and regulate stock exchanges, brokers and the sale of securities less

than the U.S. government does. 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 be harder for a Fund's portfolio managers to completely and accurately determine a company's financial condition or find reliable and current data to process using the Investment Adviser's quantitative techniques.
- Because there are usually fewer investors on foreign exchanges and smaller numbers of shares traded each day, it may be difficult for a Fund to buy and sell securities on those exchanges. For the Global Absolute Return Fund, this may cause difficulty in obtaining or reducing exposure to securities on those exchanges since a counterparty may be hedging its exposure through direct investments. In addition, prices of foreign securities may go up and down 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 a Fund's assets may be uninvested and may not be earning returns. For the Global Absolute Return Fund, delayed settlement may cause a counterparty to delay settlement of exposures under swap agreements since it may be hedging its exposure through direct investments. A Fund also may miss investment opportunities or not be able to sell an investment or reduce its exposure because of these delays.
- Changes in currency exchange rates will affect the value of a Fund's foreign holdings or exposures. 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. Depending on the positioning of the Global Absolute Return Fund, currency exposures in the long portfolio could be increased by exposures taken in the short portfolio and vice versa.

- A Fund may (but is not obligated to) purchase and sell forward foreign currency contracts or swaps for the purpose of increasing or decreasing exposure to a foreign currency or to shift exposure to foreign currency fluctuations from one country to another, or from or to the Eurozone region in the case of the euro. The Global Absolute Return Fund may agree with a swap counterparty to hedge the currency exposure of underlying security positions to the U.S. dollar or other currencies. If a Fund makes these investments, the investments may not be effective as a hedge against currency fluctuations and can limit potential for growth in the value of a Fund. Currency forwards and swaps, like other derivatives, can be volatile and involve significant risks including counterparty risk, leverage risk, liquidity risk, credit risk, and basis risk (the risk that the value of the investment will not react in parallel with the value of underlying assets).
- The costs of foreign securities transactions tend to be higher than those of U.S. transactions, increasing the transaction costs paid directly or indirectly by the Funds.
- International trade barriers or economic sanctions against foreign countries may adversely affect a Fund's foreign holdings or exposures.
- The Funds', and in particular the Emerging Markets Fund's, performance 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 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. Changes in government policy and slower economic growth may restrict or adversely affect a Fund's investments or returns. In addition, certain Funds may obtain exposure to the China A-Share market through participation notes or warrants, which are derivative instruments that can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. Alternatively, certain Funds 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 a Fund's investments or returns.

Dividend-Paying Stock Risk

A Fund's investment in or long exposure to dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Companies that issue dividend-paying stocks are not required to continue to pay dividends on such stocks. Therefore, there is the possibility that such companies could reduce or eliminate the payment of

dividends in the future or the anticipated acceleration of dividends could not occur as a result of, among other things, a sharp rise in interest rates or an economic downturn. The prices of dividend-paying stocks may also decline as interest rates increase. Changes in the dividend policies of companies and capital resources available for these companies' dividend payments may adversely affect a Fund. In addition, depending upon market conditions, dividend-paying stocks that meet a Fund's investment criteria may not be widely available.

Derivatives Risk

A Fund's use of futures contracts subjects the Fund to additional risks. Futures contracts are derivative instruments which can be volatile and involve special risks including leverage risk and basis risk (the risk that the value of the investment will not react in parallel with the value of the reference index). Participation notes or warrants, which may be used to obtain exposure to the China A-Share market, are also derivative instruments which can be volatile and involve special risks including counterparty risk, liquidity risk, and basis risk. These risks are in addition to the risks associated with the investments underlying such derivative instruments.

Allocation Risk

The Investment Adviser uses a proprietary, quantitative, asset allocation model to determine allocations for the Opportunities Fund between developed and emerging markets. This subjects the Fund to the risk of relative underperformance if its emerging markets exposure is relatively high when emerging markets underperform developed markets or if its emerging markets exposure is relatively low when emerging markets outperform developed markets. No assurance can be given that the Investment Adviser's asset allocation decisions will avoid underperformance or losses.

Small Cap Risk

The International Small Cap Fund will invest a significant portion of its assets in the securities of smaller capitalization companies, and other Funds may also invest in, or have exposure to, smaller capitalization issuers. 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. Smaller companies in countries with less-liquid currencies may have additional difficulties in financing and conducting their businesses. 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

The Investment Adviser may use quantitative methods when selecting investments, either as the primary investment approach or to supplement its fundamental research, as described in each Fund's principal investment strategies. The Investment Adviser's quantitative techniques may be adversely affected if it relies on erroneous or outdated data. In addition, any errors in the Investment Adviser's quantitative methods may adversely affect a Fund's performance.

Securities or other investments selected by the Investment Adviser using quantitative methods may perform differently from the market as a whole for numerous reasons including factors used in the quantitative 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.

Large Purchase/Redemption Risk

A Fund may be adversely affected when large shareholders purchase or redeem large amounts of shares, which may impact the Fund in the same manner as a high volume of purchase or redemption requests. Such large shareholders may include, but are not limited to, other funds, institutional investors, and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact a Fund's portfolio management. For example, a Fund may be forced to sell a comparatively large portion of its portfolio to meet significant shareholder redemptions, or hold a comparatively large portion of its portfolio in cash due to significant shareholder purchases, in each case when the Fund otherwise would not seek to do so. Such shareholder transactions may cause Funds to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase a Fund's transaction costs, accelerate the realization of taxable income if sales of securities resulted in gains, or otherwise cause a Fund to perform differently than intended. While large shareholder transactions may be more frequent under certain circumstances, a Fund is generally subject to the risk that a large shareholder can purchase or redeem a significant percentage of Fund shares at any time. Moreover, a Fund is subject to the risk that other

shareholders may make investment decisions based on the choices of a large shareholder, which could exacerbate negative effects experienced by the Fund.

Cybersecurity Risk

Investment companies, such as the Funds, and their service providers are exposed to operational and information security risks resulting from cyber-attacks, which may result in financial losses to a Fund and its shareholders. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, “ransomware” that renders systems inoperable until ransom is paid, the unauthorized release of confidential information, or various other forms of cybersecurity breaches. Cyber-attacks affecting the Funds or the Investment Adviser, custodian, transfer agent, distributor, administrator, intermediaries, trading counterparties, and other third-party service providers may adversely impact the Funds or the companies in which the Funds invest, causing the Funds’ investments to lose value or to prevent a shareholder redemption or purchase from clearing in a timely manner.

Special Risks Applicable to the Global Absolute Return Fund

While the Fund’s net long/short notional exposure will generally not exceed plus or minus 10% of net assets, the long portfolio and the short portfolio will each have different exposures under swap agreements that will not be fully hedged. If the value of the exposures in the short portfolio increases at the same time that the value of exposures in the long portfolio decreases, the Fund will be exposed to significant losses. The Fund will also be subject to losses if a portfolio characteristic to which it has exposure performs poorly. Any losses will be magnified by leverage through the use of swap agreements.

Swap Agreement Risks

The Fund uses the swap agreements described above to obtain long and short exposures. A swap agreement

allows the Fund to increase its level of risk exposure more than other types of instruments. However, a swap agreement may not be effective and can limit potential for growth in the value of the Fund. A swap agreement, which is a form of derivative instrument, can be volatile and involve significant risks, including:

- **Basis Risk** — The value of a swap agreement may not react in parallel with the value of the underlying asset, which could cause investment losses.
- **Counterparty Risk** — Counterparty risk is the risk that the counterparty on a transaction will be unable or unwilling to honor its financial obligation to the Fund. For swap agreements traded on an exchange or through a central counterparty, credit risk resides with the Fund’s clearing broker, or the clearinghouse itself, rather than with an individual counterparty as with OTC swap transactions. Currently, the Fund invests in only OTC swap agreements and uses one counterparty for its swap agreements, increasing its counterparty credit risk. Further, a swap counterparty’s obligations to the Fund likely will not be collateralized, which will increase the Fund’s counterparty risk. To limit counterparty risk, the Fund currently intends to settle swap agreements at least quarterly, and may do so more frequently, so that the amount due the Fund from the counterparty will not exceed 5% of the value of the Fund’s total assets. However, the counterparty may be unwilling to continue to enter into swap agreements, or may increase its fees or collateral requirements, which could impair the Fund’s ability to achieve its investment objective.
- **Leverage Risk** — Use of leverage involves special risks and is speculative. Leverage exists when the Fund obtains the right to a return on a stipulated capital base that exceeds the amount the Fund has invested and can result in losses that greatly exceed the amount originally invested. Leverage creates the potential for greater gains to shareholders and the risk of magnified losses to shareholders, depending on market conditions and the Fund’s particular exposures. By using swap agreements, the Fund is able to obtain exposures up to four times greater than the value of its

net assets. Although the Fund intends to reduce volatility by obtaining exposure to both long and short positions, if the Investment Adviser is incorrect in evaluating long and/or short exposures, losses may be significant.

Although the Fund will segregate or earmark liquid assets to cover its net obligations under a swap agreement, the amount will be limited to the current value of the Fund's obligations to the counterparty, and will not prevent the Fund from incurring losses greater than the amount of those obligations. By setting aside assets only equal to its net obligation under a swap agreement (rather than the full notional value of the underlying security exposure), the Fund will have the ability to employ leverage to a greater extent.

- **Liquidity Risk** — Liquidity risk is the risk that the Fund will not be able to settle a swap agreement immediately, particularly during times of market turmoil. It may also be difficult to value a swap agreement if the Fund has difficulty closing the position. The Fund may have difficulty closing out a swap position in a timely manner and could, as a result, incur losses that otherwise might have been avoided.
- **Quantitative Risk** — While the Fund seeks low or no correlation with the World Index, it may be unintentionally correlated with funds or accounts using quantitative “market neutral,” “long-short,” “absolute return,” “hedged,” or other investment strategies, especially during periods of market distress. In highly volatile or falling markets, portfolio managers using quantitative factor-based strategies may seek to reduce leverage by unwinding liquid as well as illiquid long and short securities positions simultaneously. This can cause quantitative strategies, such as the strategy used by the Fund, to experience significant losses.
- **Regulatory Risk** — Potential changes in Commission regulation relating to a mutual fund's use of derivatives and related instruments, including as a

result of the adoption of recently-proposed Commission rules regarding a mutual fund's use of derivatives and certain other transactions, could limit or impact the Fund's ability to invest in derivatives, limit its ability to employ certain strategies that use derivatives and adversely affect the performance the Fund.

The swaps used by the Fund are subject to both CFTC and Commission regulation. In addition, the Fund is a “commodity pool” and the Investment Adviser is the “commodity pool operator” or “CPO” for the Fund in accordance with CFTC rules. The continuing impact of these requirements on the Fund and its counterparties remains uncertain. However, they may cause the Fund to incur additional regulatory compliance and reporting expenses, and may cause counterparties to increase collateral or margin requirements, increase fees charged to the Fund or be less willing to enter into swap agreements with the Fund in the future. The effects of the regulatory changes could reduce investment returns or harm the Fund's ability to implement its investment strategy. Investors in the Fund and their financial advisers should consider whether the Fund's status as a “commodity pool” impacts their operations or status under the Commodity Exchange Act (“CEA”) in deciding whether to invest in the Fund.

- **Short Position Risk** — The short portfolio of the Fund is exposed to short positions through swap agreements. Short positions are subject to special risks. Short positions obtain exposure to securities with the goal of closing the position at a later date when the value of the security has decreased. If the price of the security increases before the position is closed, the Fund will incur a loss equal to the increase in price from the time the exposure was obtained, calculated based on the notional value of the exposure, plus any other charges payable under a swap agreement. Because the Fund intends to use leverage, the short exposures will exceed the value of the Fund's net assets, and the risk of loss is increased. Further, since

the Fund will lose money if the value of the underlying security increases, losses are potentially unlimited. This risk is magnified in periods of market turmoil.

When the Fund has short exposures, and the swap counterparty hedges its exposure by entering into a short sale, the Fund is subject to the risk that the beneficial owner of the securities sold short recalls the shares from the counterparty, which the beneficial owner may do at any time to vote the shares or for other reasons. This is because in a direct short sale, a person borrows shares from the beneficial owner of the shares, sells them “short,” and buys them back later to return them to the beneficial owner. If the beneficial owner recalls the shares before they are returned, and replacement shares cannot be found, the counterparty, who may not then be hedged to its obligation to the Fund, may force the Fund to settle the position at a time which may not be advantageous. The closing of these short positions could adversely affect the Fund.

- **Swap Costs** — The Fund pays the counterparty financing charges under a swap agreement and, in addition, makes payments equal to what the Fund would incur if it were directly incurring brokerage commissions and stamp taxes on trades of the underlying securities. In addition, the Fund pays the counterparty amounts equal to any dividends paid on securities to which the Fund has short exposure. These costs reduce investment returns, and increase investment losses.

Information about Portfolio Holdings and Exposures

A description of the Funds’ policy and procedures with respect to the disclosure of their portfolio holdings and exposures is available in the SAI, which is available upon request.

If you would like further information about a Fund, including how it invests, please see the SAI.

Management of the Funds

About the Investment Adviser

Causeway Capital Management LLC, the Funds' Investment Adviser, manages each Fund's investments under the overall supervision of the Board. The Investment Adviser is responsible for making all investment decisions for the Funds. Each Fund pays the Investment Adviser an annual management fee equal to a percentage of its average daily net assets, as indicated in the table below.

Fund	Management Fee
International Value Fund	0.80%
Global Value Fund	0.80%
Emerging Markets Fund	1.00%
International Opportunities Fund	0.80%
Global Absolute Return Fund	1.10%
International Small Cap Fund	1.00%

The Investment Adviser began operations as an investment adviser in June 2001. The Investment Adviser had approximately \$53.1 billion in assets under management as of December 31, 2019. The Investment Adviser's address is 11111 Santa Monica Boulevard, 15th Floor, Los Angeles, CA 90025. The Investment Adviser is a "commodity pool operator" under the CEA for the Global Absolute Return Fund.

A discussion regarding the basis for the approval by the Board of the Investment Advisory Agreement for each Fund is contained in the Funds' Annual Reports to Shareholders for the fiscal year ended September 30, 2019.

About the International Value Fund and the Global Value Fund Portfolio Managers

The International Value Fund and the Global Value Fund are managed by a team of portfolio managers comprised of Sarah H. Ketterer, Harry W. Hartford, James A. Doyle, Jonathan P. Eng, Conor Muldoon,

Alessandro Valentini, Ellen Lee, and Steven Nguyen. Their backgrounds are described below.

Sarah H. Ketterer is the chief executive officer of the Investment Adviser. Ms. Ketterer co-founded the Investment Adviser in June 2001. Prior to that, she was with the Hotchkis and Wiley division of Merrill Lynch Investment Managers, L.P. ("HW-MLIM") since 1996, where she was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Ms. Ketterer has a BA in Economics and Political Science from Stanford University and an MBA from the Amos Tuck School, Dartmouth College.

Harry W. Hartford is the president of the Investment Adviser. Mr. Hartford co-founded the Investment Adviser in June 2001. Prior to that, he was with HW-MLIM since 1996, where he was a managing director and co-head of the International and Global Value Equity Team in Los Angeles. Mr. Hartford has a BA, with honors, in Economics from the University of Dublin, Trinity College, and an MSc in Economics from Oklahoma State University, and is a Phi Kappa Phi member.

James A. Doyle is a director of the Investment Adviser. He joined the firm in June 2001. Previously, Mr. Doyle was with HW-MLIM since 1997, where he was a vice president and the head of investment research for the International and Global Value Equity Team in Los Angeles. Mr. Doyle has a BA in Economics from Northwestern University and an MBA in Finance from the Wharton School, University of Pennsylvania.

Jonathan P. Eng is a director of the Investment Adviser. Mr. Eng joined the firm in July 2001. From 1997 to July 2001, Mr. Eng was with HW-MLIM in Los Angeles and London, where he was an equity research associate for the International and Global Value Equity Team. Mr. Eng has a BA in History and Economics from Brandeis University and an MBA from the Anderson Graduate School of Management at UCLA.

Conor Muldoon is a director of the Investment Adviser. Mr. Muldoon joined the firm in June 2003. From 1995 to June 2003, Mr. Muldoon was an investment consultant for Fidelity Investments where he served as a liaison between institutional clients and investment managers within Fidelity. Mr. Muldoon has a BSc and an MA from the University of Dublin, Trinity College, and an MBA with high honors from the University of Chicago. Mr. Muldoon was inducted into the Beta Gamma Sigma honors society and is also a CFA charterholder.

Alessandro Valentini is a director of the Investment Adviser. He joined the firm in July 2006. During the summer of 2005, Mr. Valentini worked as a research analyst at Thornburg Investment Management, where he conducted fundamental research focusing on the European telecommunication and Canadian oil sectors. From 2000 to 2004, he worked as a financial analyst at Goldman Sachs in the European Equities Research-Sales division in New York. Mr. Valentini has an MBA from Columbia Business School, with honors, an MA in Economics from Georgetown University and a BS, magna cum laude, from Georgetown University. He was inducted into the Beta Gamma Sigma honors society, is a Phi Beta Kappa member, and is a CFA charterholder.

Ellen Lee is a director of the Investment Adviser. She joined the firm in August 2007. During the summer of 2006, Ms. Lee interned at Tiger Asia, a long short equity hedge fund focused on China, Japan, and Korea. From 2001 to 2004, Ms. Lee was an associate in the Mergers and Acquisitions division of Credit Suisse First Boston in Seoul, where she advised Korean corporates and multinational corporations. From 1999 to 2000, she was an analyst in the Mergers and Acquisitions division of Credit Suisse First Boston in Hong Kong. Ms. Lee has a BA in Business Administration from Seoul National University and an MBA from the Stanford Graduate School of Business.

Steven Nguyen is a director of the Investment Adviser. He joined the firm in April 2012. From 2006 to 2012,

Mr. Nguyen was a Senior Credit Analyst at Bradford & Marzec covering high yield and investment grade companies in the telecommunication services, cable, media, gaming, insurance, and REIT industries. From 2003 to 2006, Mr. Nguyen was a Credit Analyst/Portfolio Manager in the corporate bond department of Allegiance Capital. Mr. Nguyen has a BA in Business Economics from Brown University, an MBA, with honors, from the UCLA Anderson School of Management, and is a CFA charterholder.

About the Emerging Markets Fund and the International Small Cap Fund Portfolio Managers

The Emerging Markets Fund and the International Small Cap Fund are managed by Arjun Jayaraman, MacDuff Kuhnert, and Joe Gubler. Their backgrounds are described below.

Arjun Jayaraman, PhD, CFA, is head of the quantitative research group at the Investment Adviser. He has been a portfolio manager at the Investment Adviser since January 2006. From 2004 to 2005, Dr. Jayaraman was a portfolio manager for quantitative strategies at PanAgora Asset Management. He was the lead portfolio manager of its non-U.S. large cap core equity portfolios and was the co-portfolio manager of its global large cap core equity portfolios. From 2000-2004, Dr. Jayaraman managed similar portfolios at Putnam Investments in addition to working closely with the teams that managed Putnam's traditional non-U.S. strategies. Dr. Jayaraman has a BA in Economics from Columbia University, a PhD from New York University (Stern School of Business), and is a CFA charterholder.

MacDuff Kuhnert, CFA, is a director of the Investment Adviser and performs quantitative research. He joined the Investment Adviser in July 2001. His responsibilities include product development, asset allocation, risk management, and the design and implementation of proprietary valuation models and other quantitative tools. From 1996 to July 2001, Mr. Kuhnert worked for HW-MLIM as a quantitative

research associate, where he created and developed advanced quantitative models used in the international value investment process. Mr. Kuhnert has a BA in Chemistry from Dartmouth College. He is a CFA charterholder and member of the Los Angeles Society of Financial Analysts and the Los Angeles Quantitative Investment Association.

Joe Gubler, CFA, is a director of the Investment Adviser and performs quantitative research. He joined the Investment Adviser in April 2005. From 2002 to April 2005, Mr. Gubler worked as Director of Engineering for the MonsterTRAK division of Monster.com. He was responsible for a cross-functional team that developed, enhanced, and maintained the software that powers the monstertrak.com website. From 1999 to 2002, Mr. Gubler developed database-enabled web applications for a wide range of companies, including the National Academy of Recording Arts and Sciences, the Recording Industry Association of America, Disney, NameSafe.com, and Array Networks. While studying astrophysics at UC San Diego, Mr. Gubler worked as a Graduate Research Assistant in the Jet Propulsion Laboratory's stellar interferometry group. Mr. Gubler has a BS, cum laude, in Physics from UC Irvine, an MS in Physics from UC San Diego, and an MBA from the UCLA Anderson Graduate School of Management. He is a CFA charterholder.

About the International Opportunities Fund and the Global Absolute Return Fund Portfolio Managers

The International Opportunities Fund and the Global Absolute Return Fund are managed by a team of portfolio managers comprised of Sarah H. Ketterer, Harry W. Hartford, James A. Doyle, Jonathan P. Eng, Conor Muldoon, Alessandro Valentini, Ellen Lee, Steven Nguyen, Arjun Jayaraman, MacDuff Kuhnert, and Joe Gubler. Their backgrounds are described above.

The SAI, which is available upon request, provides additional information about the portfolio managers'

compensation, other accounts managed by the portfolio managers, and their ownership of shares of the Funds.

Other Information

This Prospectus and the SAI, any contracts filed as exhibits to the Trust's registration statement, related regulatory filings, and any other Fund communications or disclosure documents do not create any contractual obligations between a Fund and shareholders. A Fund may amend any of these documents or enter into or amend other contracts, and interpret its investment objective, policies, restrictions and contractual provisions applicable to it without shareholder approval except where shareholder approval is specifically required by law or the Trust's governing documents or where a shareholder approval requirement is specifically disclosed in the Trust's then-current Prospectus or SAI. Further, shareholders are neither parties to nor intended third-party beneficiaries of any contracts entered into by (or on behalf of) a Fund, including contracts with the Investment Adviser or other parties providing services to the Fund.

Investing in the Funds

Description of Classes

Each Fund offers two classes of shares — Investor Class and Institutional Class. Each share class has its own expense structure. Each share class represents an ownership interest in the same investment portfolio.

Investor Class shares are for retail investors who meet the account minimum and investors purchasing shares through financial intermediaries authorized to make Investor Class shares available. Institutional Class shares are for institutions and individuals who meet the account minimum and investors purchasing through financial intermediaries authorized to make Institutional Class shares available.

Investor Class

- no upfront or deferred sales charge
- up to 0.25% annual shareholder service fee
- higher annual expenses than Institutional Class
- \$5,000 minimum initial investment
- no minimum for subsequent investments

Institutional Class

- no upfront or deferred sales charge
- no shareholder service fee
- lower annual expenses than Investor Class
- \$1 million minimum initial investment
- no minimum for subsequent investments

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.

If you are the beneficial owner of an Investor Class account or multiple Investor Class accounts held directly with a Fund and your total investment in a Fund exceeds \$1 million, you may request your Fund to convert and/or exchange in kind your shares to Institutional Class shares. In addition, a financial intermediary or investment adviser whose customers in aggregate invest more than \$1 million in the Trust may request a Fund to convert and/or exchange in kind its customers' shares to Institutional Class shares. Your broker or other financial intermediary may also convert or exchange in kind your Institutional Class shares to Investor Class shares. To do so, your intermediary must have your authorization to convert your shares, and must provide shareholder services to you that are reasonable in relation to the shareholder service fees it will receive from the Fund. Your intermediary must be converting your shares as part of a plan to place you in a brokerage account with a combination of fees and services appropriate for you, and must have appropriately disclosed the fees and services associated with your brokerage account. It is your intermediary's responsibility to meet these conditions and the Fund will not be able to confirm that it has done so.

How to Purchase, Exchange and Sell Fund Shares

This section tells you how to purchase, exchange and sell (sometimes called "redeem") shares of the Funds.

How to Purchase Fund Shares

You may purchase shares on any day that the New York Stock Exchange ("NYSE") is open for business (a "Business Day").

You may purchase shares directly by:

- Mail
- Telephone
- Wire
- Automated Clearing House (“ACH”), or
- Internet (www.causewayfunds.com).

To purchase shares directly from us, complete and send in a Fund application. Individuals may also complete an application online. If you need an application or have questions, please call 1-866-947-7000 or visit www.causewayfunds.com. Unless you arrange to pay by wire or through ACH, write your check, payable in U.S. dollars, to “Causeway International Value Fund,” “Causeway Global Value Fund,” “Causeway Emerging Markets Fund,” “Causeway International Opportunities Fund,” “Causeway Global Absolute Return Fund” or “Causeway International Small Cap Fund” (depending on the Fund shares you wish to buy) and mail it to the appropriate Fund at: P.O. Box 219085, Kansas City, MO 64121-7159. The Funds cannot accept third-party checks, credit cards, credit card checks, cash, traveler’s checks, money orders or cashier’s checks for Fund shares. If you intend to pay by wire or through ACH please call 1-866-947-7000 for further instructions.

Internet transactions via the Funds’ website are available to existing shareholders and new individual shareholders. Institutions may not make an initial purchase of a Fund’s shares via the Internet. Visit www.causewayfunds.com and click on “Fund Account — Access” to view account information and perform subsequent purchases, exchanges and redemptions. Only bank accounts held at domestic financial institutions that are ACH members may be used for telephone or Internet transactions.

You may also buy shares through accounts with brokers and other institutions that are authorized to place trades in Fund shares for their customers. If you

invest through an authorized institution, you will have to follow its procedures, which may be different from the procedures for investing directly. Your broker or institution may charge a fee for its services, in addition to the fees charged by a Fund. You will also generally have to address your correspondence or questions regarding a Fund to your institution.

A Fund may reject any purchase order if it determines that accepting the order would not be in the best interests of the Fund or its shareholders.

How to Exchange Fund Shares

You may exchange shares of one class of a Fund for shares of the same class of another Fund. You may exchange shares on any Business Day, and may exchange shares directly by:

- Mail, by writing to the Funds at the address listed under “How to Purchase Fund Shares” above and indicating the Funds you wish to exchange,
- Telephone, by calling 1-866-947-7000, or
- Internet, at www.causewayfunds.com.

You may also exchange shares through accounts with brokers and other institutions that are authorized to place trades in Fund shares for their customers, but you will need to follow your institution’s procedures and may be subject to fees charged by your institution.

Exchanges will be subject to the Funds’ minimum investment requirements. To effect an exchange, you must exchange shares with a total value of at least \$100, and exchanges are limited to a maximum of \$250,000 for exchanges of Investor Class shares and \$1 million for exchanges of Institutional Class shares, per transaction. An exchange of shares will have the same tax consequences as a redemption of shares. For example, if you exchange shares held in a taxable account that are worth more than when you purchased them, the gain (generally, the value at the time of the exchange less your cost) will be taxable.

Conversions or exchanges between Classes of shares of the same Fund are not subject to the above minimums.

A Fund may reject any exchange order if it determines that accepting the order would not be in the best interests of the Fund or its shareholders.

Financial Intermediary Compensation

The Investment Adviser makes payments out of its own resources to certain brokers and financial intermediaries for providing services intended to result in the sale of Fund shares or for shareholder service activities. These payments by the Investment Adviser may include one or more of the following types of payments: one-time account establishment fees, annual per account fees, sales fees of up to 0.08% of sales of Fund shares, and annual asset-based charges of up to 0.16% of the average daily NAV of shares of a Fund serviced by the institution. Payments to certain intermediaries are subject to annual minimums of up to \$25,000. These payments may create a conflict of interest by influencing the broker or financial intermediary and your salesperson to recommend a Fund over another investment. For more information, please see the SAI or ask your salesperson or visit your financial intermediary's website.

Customer Identification and Verification

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person (or the control person(s) and/or beneficial owners of legal entity customers) who opens an account.

What this means for you (or the control person(s) and/or beneficial owners of legal entity customers): when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for a copy of your driver's license or other identifying documents. We will use these documents for the

purpose of establishing and verifying your identity — we will not be obligated to follow the terms of any of these documents. We may not accept your new account application if you do not provide the required identifying information.

We will attempt to collect any missing information by contacting you or your broker. If we are unable to obtain the information within a timeframe established in our sole discretion, we may not accept your new account application.

We will attempt to verify your identity (or the control person(s) and/or beneficial owners of legal entity customers) in a timeframe established in our sole discretion. If we are unable to verify your identity, we may close your account and return to you the value of your shares at the next calculated NAV. If you purchased your shares by check, redemption proceeds may not be available until your check has cleared (which may take up to 15 days from your date of purchase). If your account is closed, you may realize a gain or loss on the redeemed Fund shares and will be subject to resulting tax consequences.

How Fund Shares are Priced

The price per Fund share (the offering price) will be the NAV next determined after the Fund receives your purchase or exchange order, provided that your purchase or exchange order contains all information and legal documentation necessary to process the order including, for new accounts, required identifying information described in "Customer Identification and Verification" above. The NAV for one Fund share is the value of that share's portion of all of the net assets of the Fund.

Each Fund calculates its NAV once each Business Day as of 4:00 p.m. Eastern Time, the normal close of regular trading of the NYSE. If, for example, the NYSE closes at 1:00 p.m. Eastern Time, each Fund's NAV would still be determined as of 4:00 p.m. Eastern Time. In this example, portfolio securities traded on

the NYSE would be valued at their closing prices unless a fair value adjustment is appropriate. For you to receive the current Business Day's NAV, the Fund or its authorized agent must receive your purchase or exchange order before 4:00 p.m. Eastern Time. Note that your financial intermediary may have earlier deadlines to receive your order. The Fund will use the next trading day's NAV for a purchase, exchange or redemption order received after 4:00 p.m. Eastern Time.

In calculating NAV, each Fund generally values its investment portfolio at market price. The value of investments in any open-end investment companies that are not exchange-traded funds are based on their NAVs. If market prices are not readily available or the Fund thinks that they are unreliable, fair value prices may be determined in good faith using methods approved by the Board.

For instance, if trading in a security has halted or suspended, a security has de-listed from a national exchange, a security has not traded for an extended period of time, or a significant event with respect to a security occurs after the close of the market on which the security principally trades and before the time a Fund calculates NAV, the Funds' Fair Value Committee may determine the security's fair value. The Board has delegated the responsibility of making fair value determinations to the Funds' Fair Value Committee in accordance with the Funds' Pricing and Valuation Procedures. The Board has approved the use of a third-party fair valuation service to provide the International Value Fund, Emerging Markets Fund, Global Value Fund, International Opportunities Fund and International Small Cap Fund with fair value prices for certain securities held by these Funds. A swap agreement will generally be fair valued based on prices supplied by the swap counterparty, which in turn are based on the market prices or fair values of the notional securities underlying the swap. Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded, and the settlement prices are provided by an

independent source. On days when there is excessive volume or market volatility or when a futures contract does not end trading by the time a Fund calculates its NAV, the settlement price may not be available at the time a Fund calculates its NAV. On these days, the best available price (which is typically the last sale price) may be used to value a Fund's futures contracts. Participation notes or warrants used to obtain exposure to the China A-Share market are fair valued based on the underlying stocks and terms of the note or warrant, including those related to performance and fees.

Foreign securities owned by a Fund, or to which a Fund is exposed, may trade on weekends or other days when the Fund does not price its shares. As a result, a Fund's NAV may change on days when you will not be able to purchase or redeem the Fund's shares. It is possible that market timers or "arbitrageurs" may attempt to buy or sell Fund shares to profit from price movements in foreign markets not yet reflected in a Fund's NAV. Such trades may have the effect of reducing the value of existing shareholders' investments. The intended effect of a Fund's use of fair value pricing is to more accurately determine the current market value of portfolio securities and to minimize the possibilities for time-zone arbitrage.

Valuing securities at fair value involves greater reliance on judgment than valuation of securities based on readily available market quotations. A Fund that uses fair value to price securities may value those securities higher or lower than another fund using market quotations or fair value to price the same securities. There can be no assurance that a Fund would obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV.

Systematic Investment Plan

If you have a checking or savings account with a bank, you may purchase shares of a Fund automatically

through regular deductions from your account with a minimum of \$100. You may begin regularly scheduled investments once a month.

How to Sell Fund Shares

If you own your shares of a Fund directly, you may sell (redeem) your shares on any Business Day by contacting the Fund directly by mail or telephone at 1-866-947-7000 or via the Internet at www.causewayfunds.com. To help protect investors from potential fraud, redemptions by telephone and via the Internet are limited to \$50,000 per Business Day. If you own your shares through an account with a broker or other institution, contact that broker or institution to sell your shares. Your broker or institution may charge a fee for its services in addition to the fees charged by the Fund. If you would like to close your Fund account and have your sale proceeds sent to a third party or an address other than your own, please notify the Fund in writing and include a signature guarantee by a bank or other financial institution (a notarized signature is not sufficient). The sale price of each share will be the next NAV determined after the Fund receives your request.

Under normal market conditions, each Fund expects to meet redemption orders by using holdings of cash or cash equivalents. A Fund may use additional methods to meet shareholder redemptions, if they become necessary or desirable. These methods may include, but are not limited to, the sale of portfolio holdings, the use of overdraft protection afforded by the Fund's custodian, borrowing from a line of credit, or making payment with Fund securities or other Fund assets rather than cash (as further discussed in "Redemptions in Kind" below).

Systematic Withdrawal Plan

You may use the Systematic Withdrawal Plan to arrange monthly, quarterly or annual withdrawals of at least \$100 from a Fund. The proceeds of each withdrawal will be mailed to you by check or, if you have a checking or savings account with a bank,

electronically transferred to your account. To sell shares in a Systematic Withdrawal Plan, you need to have at least \$5,000 in your account.

Receiving Your Money

Normally, if you are redeeming directly through the transfer agent, we will send your sale proceeds within seven days after we receive your request. Your proceeds can be wired to your bank account (subject to a \$10 fee) or sent to you by check. If you are redeeming through financial intermediaries, payments will be made on the settlement date agreed between the Trust and the intermediary or through the NSCC system (typically one to two business days, but potentially up to seven calendar days). If you recently purchased your shares by check or ACH, a Fund may delay mailing a redemption check until after your check or ACH has cleared (15 calendar days).

Signature Guarantee

A "Medallion" signature guarantee is a widely accepted way to protect shareholders by verifying a signature in certain circumstances including: (1) requests for redemptions in excess of \$50,000, (2) all requests to wire redemption proceeds to a bank other than the bank previously designated on the account application, (3) requests to change or update banking instructions, and (4) redemption requests to send proceeds to an address other than the address of record or to a person other than the registered shareholder(s) for the account. Medallion signature guarantees can be obtained from any of the following institutions: a national or state bank, a trust company, a federal savings and loan association, or a broker-dealer that is a member of a national securities exchange. A notarized signature is not sufficient. Accounts held by a corporation, trust, fiduciary or partnership may require additional documentation along with a Medallion signature guarantee. Please call 1-866-947-7000 for more information. The Funds participate in the Paperless Legal Program. Requests received with a Medallion signature guarantee will be

reviewed to see if they have the proper criteria to meet the guidelines of the Program and may not require additional documentation.

Redemptions in Kind

Each Fund generally pays sale (redemption) proceeds in cash. However, under certain conditions (including for the protection of a Fund's remaining shareholders), a Fund might pay all or part of your redemption proceeds in securities with a market value equal to the redemption price (a "redemption in kind"). A Fund also may, but is not required to, pay redemptions in kind at the request of a shareholder if the Fund's officers believe that doing so would not hurt the Fund. It is unlikely that your shares would ever be redeemed in kind, but if they were, then in addition to taxes on any net capital gains from the redemption, you would probably have to pay transaction costs to sell the securities distributed to you. See "Taxes" below. In addition, securities redeemed in kind will be subject to market risk until sold by the shareholder.

Redemption Fee

No Fund currently charges a redemption fee. However, the Trust reserves the right to impose a redemption fee on a Fund in the future, upon appropriate notice to shareholders. While the Funds do not currently utilize redemption fees, the Board has adopted policies and procedures to deter excessive short-term trading in shares of the Funds. See "Excessive Short-Term Trading" below.

Involuntary Redemptions or Transfers of Your Shares

If your Investor Class account balance drops below \$500 because of redemptions or exchanges, the Fund may redeem your shares. A Fund will give you at least 60 days' written notice to give you time to add to your account and avoid the redemption of your shares. This involuntary redemption does not apply to retirement plans or Uniform Gifts or Transfers to Minors Act accounts. In addition, each Fund reserves

the right to redeem all or some of your shares for any reason if it determines doing so would be in the best interests of the Fund or its shareholders.

Officers of the Trust may transfer accounts in Institutional Class shares that are below the minimum initial investment requirement to Investor Class shares, unless the account's failure to meet the minimum is the result of market movement.

Unclaimed Property

If your account is deemed "abandoned" or "unclaimed" under state law, the relevant Fund or intermediary may be required to "escheat" or transfer the assets in your account to the applicable state's unclaimed property administration. The state may sell escheated Fund shares and, if you subsequently seek to reclaim your proceeds of liquidation from the state, you may only be able to recover the amount received when the shares were sold. Escheatment rules vary considerably by state. Please check your state's unclaimed or abandoned property department website for specific information. It is your responsibility to ensure that you maintain a correct address for your account, keep your account active, and promptly cash all checks for dividends, capital gains and redemptions. Neither the relevant Fund, the Fund's transfer agent, the Fund's distributor nor the Investment Adviser or their affiliates will be liable to shareholders or their representatives for good faith compliance with state escheatment laws.

Suspension of Your Right to Sell Your Shares

A Fund may suspend your right to sell your shares if the NYSE restricts trading, the Commission declares an emergency or for other reasons. See the Funds' SAI for more information.

Online and Telephone Transactions

Individual investors may visit us online at www.causewayfunds.com to check your account balance and historical transactions, and make

purchases or redemptions of Fund shares or exchanges into other Causeway Funds. If you do not already have a login ID and password, you may establish online transaction privileges by enrolling on the website. Individuals automatically have the ability to establish these privileges, but will be required to enter into a user's agreement through the website to enroll for the privileges. The website is generally not available for institutional investors.

Viewing information and purchasing, exchanging and selling Fund shares over the telephone or online is convenient, but not without risk. Although each Fund has safeguards and procedures to confirm the identity of telephone callers or online users, and the authenticity of instructions, a Fund and its service providers are not responsible for any losses or costs incurred by accessing information online or by following telephone or online instructions the Fund believes to be genuine. If you or your financial institution use the website or transact with a Fund over the telephone or online, you will generally bear the risk of any loss. In addition, during times of intense activity or website service interruptions, there may be delays in reaching your Fund or other inconveniences. If this occurs, you should consider using other methods to purchase, redeem or exchange shares. Note that if you open an account online, your account will automatically permit telephone transactions.

Householding

The Funds take advantage of the "Householding" Rule, which permits the delivery of one copy of an annual/semi-annual report, prospectus and/or proxy statement on behalf of two or more shareholders at a shared address. Unless notified otherwise, a Fund will deliver one copy of the above referenced documents to the shareholder's address. A shareholder may change this option at any time by calling 1-866-947-7000. Upon receiving such notification, a Fund will begin mailing individual copies of the above referenced documents to the shareholder within approximately 30 days.

Shareholder Service Fees

Each Fund has adopted a shareholder service plan for Investor Class shares that allows the Fund to pay broker-dealers and other financial intermediaries annual fees of up to 0.25% of average daily net assets for non-distribution services provided to Investor Class shareholders of the Fund. Because these fees are paid out of a Fund's assets continuously, over time these fees will also increase the cost of an investment in Investor Class shares.

Excessive Short-Term Trading

The Funds are intended to be long-term investment vehicles and are not designed for investors that engage in short-term trading activity. Some investors try to profit by using excessive short-term trading practices involving mutual fund shares, frequently referred to as "market timing." Market timing activity can interfere with the efficient management of a fund, result in dilution of the value of shareholders' holdings and cause increased fund transaction costs. The Funds oppose market timing and the Board has adopted policies and procedures designed to deter such trading, which are described below.

The Funds have Pricing and Valuation Procedures, which have been approved by the Board, and a Fair Value Committee for fair valuing the Funds' securities. The Board has approved the use of a third-party fair valuation service to provide certain Funds with fair value prices for certain foreign securities held by the Funds. Fair value pricing is intended to deter those trying to take advantage of time-zone differences in the valuation of foreign securities.

The Trust reserves the right to reject any purchase or exchange order for a Fund, including orders deemed to be market timing, if the officers believe that accepting the order would not be in the best interests of the Fund or its shareholders. The Trust may consider various factors in determining whether an investor has engaged in market timing, including, but not limited to, the investor's historic trading patterns,

the number of transactions, the time between transactions and the percentage of the investor's account involved in each transaction. The Trust also reserves the right to restrict future purchases of any Fund by an investor who is classified as engaged in market timing.

Some investors purchase Fund shares through a financial intermediary that establishes an omnibus account in a Fund for its customers and submits a net order to purchase or redeem shares after combining its customer orders. These intermediaries have agreed to provide trading information about their customers to the Funds upon request, and to restrict or block purchases of any shareholder identified by a Fund as engaging in trading that may be construed as market timing.

There can be no assurance that the Funds will successfully detect or prevent market timing. Moreover, despite the existence of these policies and procedures, it is possible that market timing may occur in a Fund without being identified, especially through financial intermediaries. While the Funds intend that intermediaries trading in Fund shares will assist the Funds in enforcing the Funds' policies, certain intermediaries may be unable or unwilling to do so. The Funds will seek cooperation from any intermediary through which the Funds believe market timing activity is taking place.

Dividends and Capital Gain Distributions

Each Fund expects to earn income from its investments and distributes this income, if and to the extent it exceeds expenses (which differ by class), to its shareholders as dividends. Each Fund also realizes capital gains and losses from its investments and distributes any net capital gains to its shareholders as capital gain distributions (as used in this section, together with income dividends, "distributions"). Each Fund distributes any distributions at least annually.

Distributions paid by a Fund may be reinvested automatically in shares of the distributing class of that Fund at NAV or may be taken in cash. If your account is held directly with a Fund and you would like to receive distributions in cash, contact your Fund at 1-866-947-7000. If your account is with a securities dealer or other financial intermediary that has an agreement with a Fund, contact your dealer or intermediary about which option you prefer.

Taxes

Except for tax-advantaged retirement plans and accounts and other tax-exempt investors, all Fund distributions you receive generally are subject to federal income tax, whether you receive them in cash or reinvest them in additional shares. Fund distributions to IRAs (including Roth IRAs), qualified retirement plans, and other tax-exempt investors generally are tax-free. The Emerging Markets Fund, the Global Absolute Return Fund and the International Small Cap Fund each anticipates that the majority of its distributions, if any, will be taxable as ordinary income.

Distributions of net investment income, the excess of net short-term capital gain over net long-term capital loss, and net gains (if any) from certain foreign currency transactions (i.e., "dividends") are generally taxed as ordinary income. A Fund's dividends attributable to "qualified dividend income" (generally, dividends it receives on stock of most U.S. and certain foreign corporations with respect to which it satisfies certain holding period and other restrictions) are subject to federal income tax for individual and certain other non-corporate shareholders (each, an "individual shareholder") who satisfy those restrictions with respect to their Fund shares at the rates for long-term capital gains — a maximum of 15% or 20%, depending on whether the individual shareholder's income exceeds certain threshold amounts.

Distributions of net capital gain (i.e., the excess of net long-term capital gain over net short-term capital loss)

are generally taxed as long-term capital gain and, for an individual shareholder, are subject to the 15% or 20% maximum federal income tax rates mentioned above. The tax treatment of capital gain distributions from a Fund depends on how long the Fund held the securities it sold that generated the gain, not when you bought your Fund shares or whether you reinvested your distributions.

Fund distributions generally are taxable to you in the year you receive them. In some cases, however, distributions you receive in January are taxable as if they had been paid the previous December 31.

Because the Global Absolute Return Fund currently expects to settle swap agreements at least quarterly, it expects to realize ordinary income and short-term capital gains, if any, that are taxable to its shareholders, when distributed to them, as ordinary income rather than at lower long-term capital gains rates.

When you sell (redeem) Fund shares, including pursuant to an exchange, you generally will realize a taxable gain or loss. An exception, once again, applies to tax-advantaged retirement plans and accounts and other tax-exempt investors. Any capital gain an individual shareholder recognizes on a redemption of his or her Fund shares that have been held for more than one year will qualify for the 15% or 20% maximum federal income tax rates mentioned above.

The federal income tax you actually owe on Fund distributions and share transactions can vary with many factors, such as your marginal tax bracket, how long you held your shares, and whether you owe federal alternative minimum tax. Shortly after the end of each calendar year, we will send you a tax statement that will detail the distributions you received during that year and will show their tax status. This may be separate from the statement that covers your share transactions (see the paragraph below regarding “Covered Shares”). Most importantly, consult your tax

advisers. Everyone’s tax situation is different, and your tax advisers should be able to answer any questions you may have.

A Fund is required to withhold, at the applicable percentage rate, a portion of the money you are otherwise entitled to receive from its distributions and redemption proceeds (regardless of whether you realize a gain or loss) if you are an individual shareholder who fails to provide a correct taxpayer identification number to the Fund (together with the withholding described in the next sentence, “backup withholding”). Withholding at that rate also is required from a Fund’s distributions to which you are otherwise entitled if you are such a shareholder and the Internal Revenue Service (“Service”) tells us that you are subject to backup withholding or you are subject to backup withholding for any other reason. Backup withholding is not an additional tax, and any amounts so withheld may be credited against your federal income tax liability or refunded.

If you buy shares when a Fund has earned or realized undistributed ordinary income or net capital gains and has announced a record date for the distribution thereof, you will be “buying a dividend” by paying the full price of the shares and then receiving a portion of the price back in the form of a taxable distribution. You can avoid this situation by waiting to invest until after the record date for the distribution.

Generally, if you are investing in a Fund through a tax-advantaged retirement plan or account, distributions paid by the Fund are not taxable to you on a current basis (but you may be subject to taxes when making withdrawals from such plan or account).

An individual is required to pay a 3.8% tax on the lesser of (1) the individual’s “net investment income,” which generally includes dividends, interest, and net gains from the disposition of investment property (including distributions a Fund pays and net gains realized on the redemption or exchange of Fund

shares), or (2) the excess of the individual's "modified adjusted gross income" over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers). This tax is in addition to any other taxes due on that income. A similar tax applies to estates and trusts. Shareholders should consult their own tax advisers regarding the effect, if any, this provision may have on their investment in Fund shares.

A shareholder's basis in Fund shares he or she acquired or acquires after December 31, 2011 ("Covered Shares"), will be determined in accordance with the Funds' default method, which is average basis, unless the shareholder affirmatively elects in writing (which may be electronic) to use a different Service-accepted basis determination method (e.g., a specific identification method). The method a shareholder elects (or the default method) may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.

In addition to the requirement to report the gross proceeds from the redemption of shares, each Fund (or its administrative agent) must report to the Service and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Fund shareholders should consult with their tax advisers to determine the best Service-accepted basis method for their tax situation and to obtain more information about how the basis reporting law applies to them.

If more than 50% of the value of a Fund's total assets at the close of any taxable year consists of securities of foreign corporations — which is likely for each Fund (other than the Global Absolute Return Fund) — the Fund will be eligible to, and intends to file (as each Fund other than the Global Absolute Return Fund has in recent taxable years filed) an election with the Service that would generally enable its shareholders to benefit from any foreign tax credit or deduction available for any foreign taxes the Fund pays (subject

to certain holding period and other requirements). The consequences of such an election are discussed in more detail in the SAI.

Shareholders other than U.S. persons may be subject to a different U.S. federal income tax treatment, including withholding tax at the rate of 30% on amounts treated as ordinary dividends from a Fund, as discussed in more detail in the SAI.

This section summarizes some of the consequences under current federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice.

Consult your tax advisers about the potential tax consequences of an investment in a Fund under all applicable tax laws.

FINANCIAL HIGHLIGHTS — INTERNATIONAL VALUE FUND

The financial highlights table is intended to help you understand the International Value Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 27, 2019. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

Financial Highlights

**For the fiscal years ended September 30,
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (\$) [†]	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway International Value Fund														
Institutional														
2019	16.53	0.47	(1.84)	(1.37)	(0.37)	(0.11)	(0.48)	— ⁽¹⁾	14.68	(8.01)	5,896,074	0.90	3.18	36
2018	16.78	0.37	(0.30)	0.07	(0.32)	—	(0.32)	— ⁽¹⁾	16.53	0.33	7,791,400	0.88	2.19	30
2017	14.08	0.32	2.65	2.97	(0.27)	—	(0.27)	— ⁽¹⁾	16.78	21.51	7,475,373	0.89	2.16	35
2016	13.96	0.28	0.12 ⁽²⁾	0.40	(0.28)	—	(0.28)	— ⁽¹⁾	14.08	2.80	5,592,874	0.91	2.03	41
2015	15.95	0.27	(1.88)	(1.61)	(0.38)	—	(0.38)	— ⁽¹⁾	13.96	(10.26)	5,793,454	0.90	1.76	28
Investor														
2019	16.39	0.44	(1.83)	(1.39)	(0.34)	(0.11)	(0.45)	— ⁽¹⁾	14.55	(8.26)	615,202	1.14	3.02	36
2018	16.64	0.34	(0.29)	0.05	(0.30)	—	(0.30)	— ⁽¹⁾	16.39	0.22	684,037	0.98 ⁽³⁾	2.03 ⁽³⁾	30
2017	13.96	0.28	2.63	2.91	(0.23)	—	(0.23)	— ⁽¹⁾	16.64	21.22	790,147	1.14	1.90	35
2016	13.84	0.25	0.11 ⁽²⁾	0.36	(0.24)	—	(0.24)	— ⁽¹⁾	13.96	2.56	709,861	1.16	1.82	41
2015	15.81	0.23	(1.86)	(1.63)	(0.34)	—	(0.34)	— ⁽¹⁾	13.84	(10.46)	839,582	1.15	1.48	28

[†] Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share.

(2) The amount shown for the year ended September 30, 2016, for a share outstanding throughout the year does not accord with the aggregate net gains on investments for that year because of the timing of the sales and repurchase of Fund shares in relation to the fluctuating market value of the investments of the Fund.

(3) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.13% and 1.87%, respectively.

Amounts designated as "—" are \$0 or round to \$0.

FINANCIAL HIGHLIGHTS — GLOBAL VALUE FUND

The financial highlights table is intended to help you understand the Global Value Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 27, 2019. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

Financial Highlights

**For the fiscal years ended September 30,
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) [†]	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$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 (%)
Causeway Global Value Fund															
Institutional															
2019	12.66	0.31	(1.44)	(1.13)	(0.20)	(1.46)	(1.66)	— ⁽¹⁾	9.87	(7.74)	76,531	1.05	1.08	3.02	51
2018	12.25	0.18	1.02	1.20	(0.24)	(0.55)	(0.79)	— ⁽¹⁾	12.66	10.14	84,941	1.05	1.08	1.47	50
2017	10.73	0.19	1.48	1.67	(0.15)	—	(0.15)	— ⁽¹⁾	12.25	15.73	113,574	1.05	1.05	1.66	55
2016	10.26	0.16	0.65	0.81	(0.13)	(0.21)	(0.34)	— ⁽¹⁾	10.73	7.94	102,214	1.04	1.05	1.54	64
2015	12.49	0.14	(1.17)	(1.03)	(0.22)	(0.98)	(1.20)	— ⁽¹⁾	10.26	(9.15)	93,427	1.05	1.10	1.19	54
Investor															
2019	12.60	0.28	(1.42)	(1.14)	(0.18)	(1.46)	(1.64)	—	9.82	(7.82)	1,416	1.16	1.20	2.75	51
2018	12.18	0.17	1.01	1.18	(0.21)	(0.55)	(0.76)	— ⁽¹⁾	12.60	10.03	2,480	1.15 ⁽²⁾	1.18 ⁽²⁾	1.40 ⁽²⁾	50
2017	10.68	0.16	1.47	1.63	(0.13)	—	(0.13)	— ⁽¹⁾	12.18	15.42	2,621	1.30	1.30	1.45	55
2016	10.21	0.13	0.64	0.77	(0.09)	(0.21)	(0.30)	— ⁽¹⁾	10.68	7.64	1,173	1.29	1.30	1.27	64
2015	12.44	0.11	(1.16)	(1.05)	(0.20)	(0.98)	(1.18)	— ⁽¹⁾	10.21	(9.39)	1,871	1.30	1.15	0.92	54

[†] Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share.

(2) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.30%, 1.34% (excluding waiver reimbursements.) and 1.25%, respectively.

Amounts designated as "—" are \$0 or round to \$0.

FINANCIAL HIGHLIGHTS — EMERGING MARKETS FUND

The financial highlights table is intended to help you understand the Emerging Markets Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 27, 2019. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

Financial Highlights

**For the fiscal years ended September 30,
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Year (\$)	Net Investment Income (\$) [†]	Net Realized and Unrealized Gain (Loss) on Investments (\$)	Total from Operations (\$)	Dividends from Net Investment Income (\$)	Distributions from Capital Gains (\$)	Total Dividends and Distributions (\$)	Redemption Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Reimbursements) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway Emerging Markets Fund															
Institutional															
2019	12.77	0.25	(0.92)	(0.67)	(0.23)	—	(0.23)	— ⁽¹⁾	11.87	(5.15)	3,448,261	1.16	1.16	2.05	39
2018	13.41	0.26	(0.68)	(0.42)	(0.22)	—	(0.22)	— ⁽¹⁾	12.77	(3.25)	4,239,060	1.15	1.15	1.89	49
2017	10.89	0.22	2.46	2.68	(0.16)	—	(0.16)	— ⁽¹⁾	13.41	25.08	3,565,886	1.15	1.15	1.82	50
2016	10.00	0.19	0.86	1.05	(0.16)	—	(0.16)	— ⁽¹⁾	10.89	10.70	2,469,222	1.18	1.18	1.89	73
2015	12.33	0.24	(2.29)	(2.05)	(0.28)	—	(0.28)	— ⁽¹⁾	10.00	(16.94)	1,348,773	1.19	1.19	2.06	100
Investor															
2019	12.84	0.23	(0.92)	(0.69)	(0.18)	—	(0.18)	— ⁽¹⁾	11.97	(5.32)	395,539	1.39	1.39	1.90	39
2018	13.49	0.20	(0.66)	(0.46)	(0.19)	—	(0.19)	— ⁽¹⁾	12.84	(3.50)	575,260	1.39 ⁽²⁾	1.39 ⁽²⁾	1.40 ⁽²⁾	49
2017	10.96	0.19	2.48	2.67	(0.14)	—	(0.14)	— ⁽¹⁾	13.49	24.71	811,143	1.40	1.40	1.56	50
2016	10.06	0.14	0.90	1.04	(0.14)	—	(0.14)	— ⁽¹⁾	10.96	10.23	583,567	1.43	1.43	1.43	73
2015	12.40	0.29	(2.39)	(2.10)	(0.24)	—	(0.24)	— ⁽¹⁾	10.06	(17.17)	614,307	1.46	1.46	2.55	100

[†] Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share.

(2) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.40%, 1.40% and 1.39%, respectively.

Amounts designated as "—" are \$0 or round to \$0.

FINANCIAL HIGHLIGHTS — INTERNATIONAL OPPORTUNITIES FUND

The financial highlights table is intended to help you understand the International Opportunities Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 27, 2019. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

Financial Highlights

**For the fiscal years ended September 30,
For a Share Outstanding Throughout the Fiscal Years**

	Net Asset Value, Beginning of Period (\$)	Net Invest- ment Income (\$) [†]	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redemp- tion Fees (\$)	Net Asset Value, End of Period (\$)	Total Return (%)	Net Assets, End of Period (\$000)	Ratio of Expenses to Average Net Assets (%)	Ratio of Expenses to Average Net Assets (Excluding Waiver and Reimburse- ments) (%)	Ratio of Net Investment Income to Average Net Assets (%)	Portfolio Turnover Rate (%)
Causeway International Opportunities Fund															
Institutional															
2019	13.71	0.41	(1.19)	(0.78)	(0.29)	(0.03)	(0.32)	— ⁽¹⁾	12.61	(5.43)	182,720	1.05	1.06	3.25	43
2018	14.00	0.31	(0.39)	(0.08)	(0.21)	—	(0.21)	— ⁽¹⁾	13.71	(0.61)	163,508	1.05	1.05	2.17	35
2017	11.85	0.24	2.36	2.60	(0.45)	—	(0.45)	— ⁽¹⁾	14.00	22.82	130,357	1.05	1.23	1.88	62
2016	11.55	0.24	0.25 ⁽²⁾	0.49	(0.16)	(0.03)	(0.19)	— ⁽¹⁾	11.85	4.27	103,665	1.05	1.10	2.10	63
2015	13.61	0.21	(1.78)	(1.57)	—	(0.49)	(0.49)	— ⁽¹⁾	11.55	(11.83)	115,881	1.02 ⁽³⁾	1.17	1.64	37 ⁽⁴⁾
Investor															
2019	13.60	0.38	(1.17)	(0.79)	(0.26)	(0.03)	(0.29)	— ⁽¹⁾	12.52	(5.59)	10,204	1.30	1.31	3.02	43
2018	13.90	0.26	(0.37)	(0.11)	(0.19)	—	(0.19)	— ⁽¹⁾	13.60	(0.85)	9,329	1.27 ⁽⁵⁾	1.27 ⁽⁵⁾	1.86 ⁽⁵⁾	35
2017	11.77	0.24	2.31	2.55	(0.42)	—	(0.42)	— ⁽¹⁾	13.90	22.54	7,674	1.30	1.44	1.86	62
2016	11.47	0.20	0.27 ⁽²⁾	0.47	(0.14)	(0.03)	(0.17)	— ⁽¹⁾	11.77	4.07	2,616	1.30	1.35	1.72	63
2015	13.56	0.20	(1.80)	(1.60)	—	(0.49)	(0.49)	—	11.47	(12.11)	2,975	1.28 ⁽³⁾	1.44	1.56	37 ⁽⁴⁾

† Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share.

(2) The amount shown for the year ended September 30, 2016, for a share outstanding throughout the year does not accord with the aggregate net gains on investments for that year because of the timing of the sales and repurchase of Fund shares in relation to fluctuating market value of the investments of the Fund.

(3) In October 2014, the Fund converted from a fund of funds to direct investing in securities and, since that time, no longer invests in and is no longer subject to the fees and expenses of other Funds. At the same time, and following shareholder approval of a new investment advisory agreement, the Fund became subject to an investment advisory fee and entered into a new expense limit agreement with the Investment Adviser that limits expenses at a higher level than previously applicable to the Fund.

(4) Portfolio turnover rate includes transactions related to the Fund's conversion from a fund of funds investing in other Funds to direct investing in securities in October 2014.

(5) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.30%, 1.30% and 1.82%, respectively.

Amounts designated as "—" are \$0 or round to \$0.

FINANCIAL HIGHLIGHTS — GLOBAL ABSOLUTE RETURN FUND

The financial highlights table is intended to help you understand the Global Absolute Return Fund's financial performance for the past five fiscal years. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 27, 2019. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

Financial Highlights

**For the fiscal years ended September 30,
For a Share Outstanding Throughout the Fiscal Years**

		Net Realized and Unrealized		Dividends from Net Investment Income		Distributions from Return of Capital		Total Dividends and Distributions		Redemption Fees		Net Asset Value, End of Period		Ratio of Expenses to Average Net Assets		Ratio of Net Investment Income to Average Net Assets		Portfolio Turnover Rate	
Net Asset Value, Beginning of Period	Net Investment Income (Loss)	Gain (Loss) on Investments	Total from Operations	Investment Income	Return of Capital	Capital Gains	Distributions	Distributions	Redemption Fees	Period	Total Return	End of Period	Assets, End of Period	Ratio of Expenses to Average Net Assets	Assets (Excluding Reimbursements and Waivers)	Average Net Assets	Assets (Loss)	Assets	Turnover Rate
(\$)	(\$) [†]	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)	(\$)	(\$000)	(%)	(%)	(%)	(%)	(%)	(%)
Causeway Global Absolute Return Fund																			
Institutional																			
2019	9.77	0.07	(1.33)	(1.26)	(0.87)	(0.01)	—	(0.88)	—	7.63	(14.37)	37,990	1.35	1.55	0.84	—	—	—	—
2018	9.03	0.01	0.73	0.74	—	—	—	—	—	9.77	8.19	37,939	1.35	1.64	0.09	—	—	—	—
2017	10.41	(0.10)	(0.19)	(0.29)	(1.08)	(0.01)	—	(1.09)	—	9.03	(3.70)	32,497	1.59 ⁽²⁾	1.73	(1.08)	—	—	—	—
2016	10.39	(0.16)	0.57	0.41	(0.39)	—	—	(0.39)	— ⁽¹⁾	10.41	4.09	58,622	1.77	1.80	(1.54)	—	—	—	—
2015	10.90	(0.18)	(0.33)	(0.51)	—	—	—	—	— ⁽¹⁾	10.39	(4.68)	71,205	1.66	1.66	(1.65)	—	—	—	—
Investor																			
2019	9.68	0.06	(1.33)	(1.27)	(0.85)	(0.01)	—	(0.86)	—	7.55	(14.53)	1,401	1.53	1.73	0.65	—	—	—	—
2018	8.95	0.02	0.71	0.73	—	—	—	—	—	9.68	8.16	3,178	0.95 ⁽³⁾	1.19 ⁽³⁾	0.23 ⁽³⁾	—	—	—	—
2017	10.32	(0.13)	(0.18)	(0.31)	(1.05)	(0.01)	—	(1.06)	—	8.95	(3.91)	14,744	1.84 ⁽²⁾	1.98	(1.32)	—	—	—	—
2016	10.30	(0.18)	0.56	0.38	(0.36)	—	—	(0.36)	— ⁽¹⁾	10.32	3.80	20,590	2.02	2.05	(1.79)	—	—	—	—
2015	10.84	(0.20)	(0.34)	(0.54)	—	—	—	—	— ⁽¹⁾	10.30	(4.98)	26,833	1.91	1.91	(1.90)	—	—	—	—

[†] Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share.

(2) Effective as of May 9, 2017, the Investment Adviser agreed to revise its expense limit agreement with the Fund to reduce the ratio of expenses to average net assets by 0.40 percentage points from the prior expense limit level applicable to each class of shares.

(3) The expense ratio includes a one-time adjustment as a result of a management change in accrual estimate relating to shareholder service fees. Had this adjustment been excluded, the ratios would have been 1.59%, 1.83% and (0.41)%, respectively.

Amounts designated as "—" are \$0 or round to \$0.

FINANCIAL HIGHLIGHTS — INTERNATIONAL SMALL CAP FUND

The financial highlights table is intended to help you understand the International Small Cap Fund's financial performance since the Fund's inception on October 20, 2014. The Fund's fiscal year-end is September 30. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and other distributions). This information has been derived from the financial statements audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as noted in its report dated November 27, 2019. This report, along with the Fund's financial statements, is incorporated by reference in the SAI, which is available upon request.

Financial Highlights

**For the year or period ended September 30,
For a Share Outstanding Throughout the Fiscal Year or Period**

	Net Asset Value, Beginning of Year (\$)	Net Invest- ment Income (\$) [†]	Net Realized and Unrealized Gain (Loss) on Invest- ments (\$)	Total from Opera- tions (\$)	Dividends from Net Invest- ment Income (\$)	Distribu- tions from Capital Gains (\$)	Total Dividends and Distribu- tions (\$)	Redem- ption Fees (\$)	Net Asset Value, End of Year (\$)	Total Return (%)	Net Assets, End of Year (\$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 (%)
Causeway International Small Cap Fund															
Institutional															
2019	12.39	0.39	(1.71)	(1.32)	(0.32)	—	(0.32)	— ⁽³⁾	10.75	(10.47)	74,767	1.15	1.51	3.63	92
2018	13.56	0.41	(0.48)	(0.07)	(0.38)	(0.72)	(1.10)	— ⁽³⁾	12.39	(0.84)	35,447	1.24	1.97	3.17	86
2017	10.91	0.26	2.68	2.94	(0.29)	—	(0.29)	—	13.56	27.77	11,218	1.30	3.08	2.27	91
2016	10.12	0.21	0.82	1.03	(0.24)	—	(0.24)	—	10.91	10.29	8,795	1.30	3.42	2.05	108
2015 ⁽¹⁾⁽²⁾	10.00	0.23	(0.11)	0.12	—	—	—	—	10.12	1.20	8,663	1.30	3.40	2.30	76
Investor															
2019	12.38	0.32	(1.66)	(1.34)	(0.29)	—	(0.29)	— ⁽³⁾	10.75	(10.62)	1,728	1.40	1.80	3.02	92
2018	13.55	0.37	(0.50)	(0.13)	(0.36)	(0.72)	(1.08)	0.04	12.38	(1.00)	2,434	1.49	2.24	2.83	86
2017	10.90	0.26	2.65	2.91	(0.26)	—	(0.26)	—	13.55	27.45	905	1.55	3.31	2.23	91
2016	10.10	0.16	0.82	0.98	(0.21)	—	(0.21)	0.03	10.90	10.08	386	1.55	3.68	1.51	108
2015 ⁽¹⁾⁽²⁾	10.00	0.23	(0.13)	0.10	—	—	—	—	10.10	1.00	654	1.55	3.64	2.30	76

[†] Per share amounts calculated using average shares method.

(1) Commenced operations on October 20, 2014.

(2) 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.

(3) Amount represents less than \$0.01 per share.

Amounts designated as "—" are \$0 or round to \$0.

CAUSEWAY CAPITAL MANAGEMENT TRUST

Privacy Notice

Causeway Capital Management Trust (the “Trust”) recognizes and respects the privacy concerns of its shareholders. The Trust collects nonpublic personal information about you in the course of doing business with you. “Nonpublic personal information” is personally identifiable financial information about you and may include information regarding your social security number, account balance, bank account information and purchase and redemption history.

The Trust collects this information from the following sources:

- Information we receive from you or your representative on applications or other forms or from our website, and
- Information about your transactions with us and our service providers, or others, such as financial advisers, custodians or consultants.

The information the Trust may disclose.

The Trust only discloses nonpublic personal information the Trust collects about shareholders as permitted by law. For example, the Trust may disclose nonpublic personal information about shareholders to third parties such as:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you, the shareholder, direct the Trust to do so or consent to the disclosure.
- To companies that perform necessary services for the Trust, such as data processing companies, including the Trust’s third party service providers, such as the transfer agent that the Trust uses to process your transactions or maintain your account.
- To protect against fraud, or to collect unpaid debts.

Information about former shareholders.

If you decide to close your account(s), we will adhere to the privacy policies and practices described in this notice.

How the Trust safeguards information.

The Trust does not have any employees and conducts its business through officers and third parties that provide services pursuant to agreements with the Trust. The Trust restricts access to your personal and account information to affiliates and those persons who need to know that information in order to provide services to you, or to help the Trust meet its regulatory obligations. The Trust or its service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Should you have any questions regarding Causeway Capital Management Trust’s privacy policies and practices, please contact a Causeway Shareholder Services Representative at 1-866-947-7000.

Websites maintained by the Trust or its service providers may use a variety of technologies to collect information that helps the Trust and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. We do not look for web browser “do not track” requests.

From time to time, the Trust may update or revise this privacy policy.

The Funds

Causeway International Value Fund
Causeway Global Value Fund
Causeway Emerging Markets Fund
Causeway International Opportunities Fund
Causeway Global Absolute Return Fund
Causeway International Small Cap Fund
c/o SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Investment Adviser

Causeway Capital Management LLC
11111 Santa Monica Boulevard
15th Floor
Los Angeles, CA 90025

Transfer Agent

DST Systems, Inc.
333 West 11th Street, 5th Floor
Kansas City, MO 64105

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
601 South Figueroa Street
Los Angeles, CA 90017

Distributor

SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

Administrator

SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

Custodian

The Bank of New York Mellon
2 Hanson Place
Brooklyn, NY 11217

Counsel

Dechert LLP
One Bush Street, Suite 1600
San Francisco, CA 94104

Additional information about the Funds' investments will be available in the Funds' annual and semi-annual reports to shareholders. In the Funds' annual reports you will find discussions of the relevant market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal years. The Funds' SAI contains further information about each Fund and is incorporated by reference (legally considered to be part of this Prospectus).

You may download these and other documents from www.causewayfunds.com. You may also request a free copy of any of these documents, request other information, or ask questions about a Fund by calling 1-866-947-7000, e-mailing causewayfunds@seic.com, or writing your Fund at c/o SEI Investments Distribution Co., One Freedom Valley Drive, Oaks, PA 19456. Other information may also be obtained from your financial consultant or from financial intermediaries that sell shares of a Fund.

Information about the Funds (including the SAI) is available on the Commission's internet site at <http://www.sec.gov> and copies may be obtained upon payment of a duplicating fee by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Public Reference Section of the Commission, Washington, DC 20549-1520.

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 each Fund (defined below), 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 Funds' website (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 Funds).

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 a 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 Company Act File #811-10467.

CCM-PS-005-1300



Causeway

CAUSEWAY INTERNATIONAL VALUE FUND

Institutional Class (CIVIX)

Investor Class (CIVVX)

CAUSEWAY GLOBAL VALUE FUND

Institutional Class (CGVIX)

Investor Class (CGVVX)

CAUSEWAY EMERGING MARKETS FUND

Institutional Class (CEMIX)

Investor Class (CEMVX)

CAUSEWAY INTERNATIONAL OPPORTUNITIES FUND

Institutional Class (CIOIX)

Investor Class (CIOVX)

CAUSEWAY GLOBAL ABSOLUTE RETURN FUND

Institutional Class (CGAIX)

Investor Class (CGAVX)

CAUSEWAY INTERNATIONAL SMALL CAP FUND

Institutional Class (CIISX)

Investor Class (CVISX)

> PROSPECTUS

JANUARY 28, 2020