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LETTER TO SHAREHOLDERS

For the fiscal year ended September 30, 2018, Causeway Emerging Markets Fund's (the "Fund's") Institutional Class returned -3.25% and Investor Class returned -3.50%, compared to -0.44% for the MSCI Emerging Markets Index (Gross) ("EM Index"). Since the Fund's inception on March 30, 2007, the Fund's average annual total returns are 4.30% for the Institutional Class and 4.13% for the Investor Class, compared to 3.90% for the EM Index.

Performance Review

Despite strength in the first half of the fiscal year, US dollar strength and trade tensions weighed on emerging markets equities to finish the fiscal year relatively flat. The increased pace of US interest rate hikes during the period supported dollar strength, a headwind for emerging markets. Continuing trade tensions between the US and China were a source of uncertainty for the asset class, as both US and Chinese officials seem to be resolute in their respective positions. The strongest performing sectors in the EM Index over the fiscal year were energy and materials. The weakest performers in the EM Index were the consumer discretionary and industrials sectors. The strongest performing region during the fiscal year was the emerging Asia region. The emerging Europe, Middle East, and Africa ("EMEA") and emerging Latin America regions both posted negative returns.

We use a combination of stock-specific factors and country, currency, sector, and macroeconomic analysis to rank the stocks in our investable universe. Of the bottom-up factors we use to forecast alpha (performance in excess of the EM Index), our earnings growth factors demonstrated the strongest performance during the fiscal year. Our technical factors, which measure six- and twelve-month price momentum, were also positive. Our bottom-up valuation factors were relatively flat for the period. Our top-down currency, sector, and macroeconomic factors were positive during the fiscal year. Of our top-down factors, only our country factors delivered negative performance.

Holdings in the information technology, industrials, and financials sectors were the largest detractors from the Fund's performance versus the performance of the EM Index during the fiscal year. Holdings in the energy, materials, and real estate sectors offset some of the underperformance. The Fund's overweight positions relative to the EM Index in electronic components manufacturer, Yageo Corp. (Taiwan) and airline loyalty program platform, Smiles Fidelidade SA (Brazil), along with an underweight position in energy & industrials holding company, Reliance Industries Ltd. (India), detracted from relative performance. The top stock-level contributors to performance relative to the EM Index were overweight positions in oil & gas exploration & production company, China Petroleum & Chemical Corp. (China), state-owned oil & gas company, PTT Public Co., Ltd. (Thailand), and oil & gas exploration company, Lukoil (Russia).

Significant Portfolio Changes

The Fund's active exposure to several sectors and countries changed during the fiscal year as a result of our quantitative investment process. The largest increases in active weightings (compared to EM Index weightings) were to the consumer discretionary and energy sectors, and the biggest reductions in active weightings were to the information technology and utilities sectors. Notable changes in the Fund's active country weightings included increases to exposures in Mexico, India, and South Korea. We reduced exposures to China, Thailand, and Turkey, though we still maintain a positive active weight relative to the EM Index in all three countries.

Significant purchases over the fiscal year included new positions in internet services provider, Baidu (China), oil & exploration company, Gazprom PJSC (Russia), information technology services provider, Tata Consultancy Services Ltd. (India), and oil & exploration company, CNOOC Ltd. (China), along with increased exposure to cement manufacturer, Anhui Conch Cement Co., Ltd. (China). The largest sales included full sales of internet services provider, Netease.com (China), industrial conglomerate, Hyosung Corp. (South Korea), electric utility, Korea Electric Power Corp. (South Korea), and agro-industrial group, Charoen Pokphand Foods Public Co. Ltd. (Thailand), along with decreased exposure to electronics contract manufacturer, Hon Hai Precision Industry Co., Ltd. (Taiwan).

Investment Outlook

In September, the US Federal Reserve raised the target federal funds rate by 0.25% to a range of 2-2.25%. This was the third increase this calendar year and the eighth increase since December 2015. Longer term interest rates in the US also rose during the month as the yield on the US 10-year Treasury Note increased from 2.86% to 3.06%. Rising longer term yields in the US allow the Federal Reserve to continue raising interest rates without inverting the yield curve. Despite rising interest rates in the US, emerging market currencies generally rallied during the month as a number of emerging market central banks have been tightening monetary policy in an effort to support their currencies. Central banks in Russia, India, Indonesia, Mexico, the Philippines, and the Czech Republic have been raising interest rates. Turkey's central bank increased its policy rate from 17.75% to 24%, outpacing the consensus expectation of 21.5%. This announcement was viewed favorably by financial markets as it signaled that the central bank retained independence and appeared committed to supporting the currency. The Fund maintains a modest overweight to Turkish stocks due to attractive valuations.

After underperforming growth stocks in 2017, emerging market value stocks delivered positive returns in the third calendar quarter of 2018 and are outperforming emerging market growth stocks over the calendar year-to-date period. The Fund did not fully participate in the value rally as overweight positions in India and Taiwan detracted from relative performance. Our focus on stocks with attractive valuations and positive momentum detracted from performance as investors rotated out of outperforming stocks, regardless of valuations. As a result, the momentum factor's underperformance more than offset the value factor's outperformance in the third calendar quarter. We emphasize the value factor in our investment process and we also include earnings growth and momentum factors in our alpha model to help the Fund navigate a variety of style regimes, including environments in which value stocks are out of favor.

Recent underperformance is also attributable to the Fund's exposure to small cap stocks. The MSCI Emerging Markets Small Cap Index underperformed the broader EM Index by 2.8% in September. This effect was especially pronounced in India, where the Fund has exposure to a number of smaller capitalization stocks. The Fund's underperformance in India is also attributable to tightening liquidity conditions in the country, which have been driven by a weak rupee and increasing interest rates. The Fund maintains an overweight to Indian equities due to attractive earnings growth and momentum characteristics at the stock-level, as well as favorable OECD Leading Indicators at the country-level.

We thank you for your continued confidence in Causeway Emerging Markets Fund, and look forward to serving you in the future.

September 30, 2018



Arjun Jayaraman
Portfolio Manager



MacDuff Kuhnert
Portfolio Manager



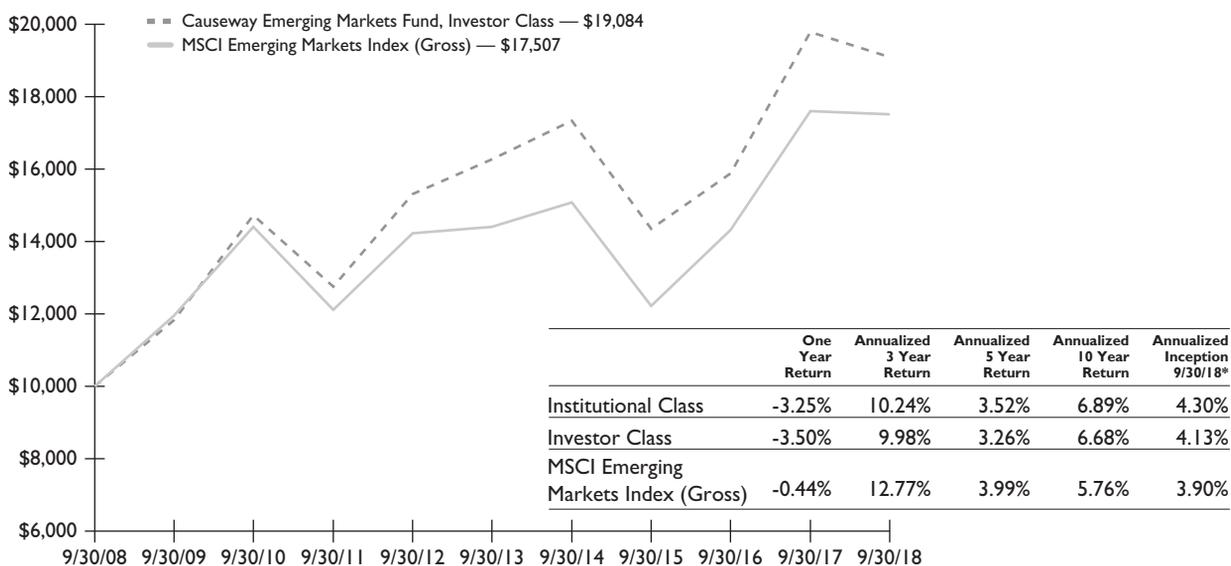
Joseph Gubler
Portfolio Manager

The above commentary expresses the portfolio managers' views as of the date shown and should not be relied upon by the reader as research or investment advice. These views are subject to change. There is no guarantee that any forecasts made will come to pass.

Investing involves risk including loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Diversification does not prevent all investment losses.

The OECD system of Composite Leading Indicators (CLIs) is designed to provide early signals of turning points in business cycles—fluctuation in the output gap, i.e. fluctuation of the economic activity around its long term potential level. This approach, focusing on turning points (peaks and troughs), results in CLIs that provide qualitative rather than quantitative information on short-term economic movements.

Comparison of Change in the Value of a \$10,000 Investment in Causeway Emerging Markets Fund, Investor Class shares versus the MSCI Emerging Markets Index (Gross) as of September 30, 2018



The performance in the above graph does not reflect the deduction of taxes the shareholder will pay on Fund distributions or the redemptions of Fund shares.

* Inception is March 30, 2007.

The performance data represents past performance and is not an indication of future results. Investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth less than their original cost and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-866-947-7000 or visit www.causewayfunds.com. Investment performance reflects contractual fee waivers during certain periods. In the absence of such fee waivers, total return would be reduced. Total returns assume reinvestment of dividends and capital gains distributions at net asset value when paid. Investor Class shares pay a shareholder service fee of up to 0.25% per annum of average daily net assets. Institutional Class shares pay no shareholder service fee. Pursuant to the current July 24, 2018 prospectus, the Fund's expense ratios were 1.15% and 1.40% for the Institutional Class and Investor Class, respectively. The Fund imposes a 2% redemption fee on the value of shares redeemed less than 60 days after purchase. If your account incurred a redemption fee, your performance will be lower than the performance shown here. For more information, please see the prospectus.

The MSCI Emerging Markets Index (Gross) (the "Index") is a free float-adjusted market capitalization index, designed to measure equity market performance of emerging markets, consisting of 24 emerging country indices. The Index is gross of withholding taxes, assumes reinvestment of dividends and capital gains, and does not reflect the payment of transaction costs, fees and expenses associated with an investment in the Fund. It is not possible to invest directly in an index. There are special risks in foreign investing (please see Note 5 in the Notes to Financial Statements).

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SCHEDULE OF INVESTMENTS (000)*

September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
COMMON STOCK		
Brazil — 3.7%		
Banco do Brasil SA ¹	4,160,200	\$ 30,275
Cia de Saneamento Basico do Estado de Sao Paulo ADR ¹	16	—
JBS SA	9,600,100	22,226
Smiles Fidelidade SA	1,166,600	13,314
Suzano Papel e Celulose SA	2,753,400	32,718
Vale SA, Class B ADR	5,332,739	79,138
		<u>177,671</u>
China — 31.8%		
Agile Group Holdings Ltd.	10,910,000	15,460
Alibaba Group Holding Ltd. ADR ¹	1,021,371	168,281
Anhui Conch Cement Co. Ltd., Class H	10,037,500	60,274
Baidu Inc. ADR ¹	279,402	63,894
Bank of China Ltd., Class H	109,728,000	48,482
Beijing Enterprises Holdings Ltd.	3,020,000	16,926
China Communications Construction Co. Ltd., Class H	29,082,000	29,651
China Construction Bank Corp., Class H	191,004,000	166,957
China Everbright International Ltd.	15,032,000	12,979
China Lumena New Materials Corp. ^{1,2,3}	10,564,000	—
China Mobile Ltd.	3,964,500	38,978
China Mobile Ltd. ADR	574,636	28,117
China Petroleum & Chemical Corp., Class H	111,682,000	112,213
China Railway Construction Corp. Ltd., Class H	15,326,000	20,697
China Railway Group Ltd., Class H	17,644,000	17,484
Citic Pacific Ltd.	11,468,000	17,080
CNOOC Ltd.	23,768,000	47,064
Country Garden Holdings Co. Ltd.	19,730,000	24,863
Dongfeng Motor Group Co. Ltd., Class H	13,558,000	13,971
Fosun International Ltd.	14,016,000	24,697
Geely Automobile Holdings Ltd.	10,189,000	20,291
Guangzhou Automobile Group Co. Ltd., Class H	14,155,200	15,640
Guangzhou R&F Properties Co. Ltd., Class H	9,257,200	16,984

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

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
China — (continued)		
Kweichow Moutai Co. Ltd., Class A	193,862	\$ 20,574
KWG Property Holding Ltd.	14,050,000	12,857
New Oriental Education & Technology Group ADR ¹	405,177	29,987
PetroChina Co. Ltd., Class H	15,512,000	12,555
Ping An Insurance Group Co. of China Ltd., Class H	9,779,000	99,063
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	9,045,900	22,613
Shimao Property Holdings Ltd.	8,268,500	20,534
Sinopharm Group Co. Ltd., Class H	6,386,400	31,245
Tencent Holdings Ltd.	6,214,900	253,759
Xinyi Glass Holdings Ltd.	7,036,000	8,871
YY Inc. ADR ¹	346,738	25,978
Zhejiang Expressway Co. Ltd., Class H	13,650,000	11,354
		<u>1,530,373</u>
Czech Republic — 0.3%		
CEZ AS	544,943	<u>13,947</u>
India — 9.9%		
Adani Ports & Special Economic Zone Ltd.	2,122,857	9,635
Biocon Ltd.	2,060,033	19,650
Cipla Ltd.	2,276,459	20,540
Graphite India Ltd.	639,855	7,447
HCL Technologies Ltd.	2,623,472	39,370
Hindalco Industries Ltd.	10,651,885	33,766
Hindustan Petroleum Corp. Ltd.	4,200,929	14,568
Hindustan Unilever Ltd.	1,674,597	37,165
ICICI Bank Ltd. ADR	2,810,635	23,862
Indiabulls Housing Finance Ltd.	1,763,675	20,857
Jubilant Foodworks Ltd.	1,319,088	22,390
Larsen & Toubro Ltd.	1,820,314	31,965
Mahindra & Mahindra Ltd.	2,042,278	24,262
Maruti Suzuki India Ltd.	244,352	24,774
Radico Khaitan Ltd.	858,959	4,113
Reliance Capital Ltd.	2,464,999	9,601

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

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
India — (continued)		
Reliance Infrastructure Ltd.	1,837,307	\$ 7,615
Rural Electrification Corp. Ltd.	6,126,501	8,283
State Bank of India ¹	2,679,124	9,819
Tata Consultancy Services Ltd.	1,657,712	49,939
Titan Co. Ltd.	2,074,767	23,066
UPL Ltd.	792,709	7,266
Vedanta Ltd.	8,412,668	26,968
		476,921
Indonesia — 0.3%		
Gudang Garam Tbk PT	1,985,500	9,864
Indofood Sukses Makmur Tbk PT	16,278,600	6,446
		16,310
Malaysia — 2.5%		
AirAsia Group Bhd	25,057,800	19,128
CIMB Group Holdings Bhd	18,856,900	27,377
Malayan Banking Bhd	15,181,132	35,905
Tenaga Nasional Bhd	10,057,600	37,605
		120,015
Mexico — 2.5%		
Alfa SAB de CV, Class A	17,915,200	23,033
Gruma SAB de CV, Class B	1,360,035	17,290
Grupo Financiero Banorte SAB de CV, Class O	6,484,400	46,909
Grupo Mexico SAB de CV, Class B	4,454,100	12,819
Wal-Mart de Mexico SAB de CV	6,395,500	19,401
		119,452
Peru — 0.9%		
Credicorp Ltd.	182,015	40,604
Poland — 0.7%		
Polski Koncern Naftowy Orlen SA	636,817	17,456

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

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
Poland — (continued)		
Powszechny Zaklad Ubezpiezen SA	1,569,190	\$ 16,887
		34,343
Russia — 4.9%		
Gazprom PJSC ADR	11,239,713	56,086
Lukoil PJSC ADR	1,183,883	90,654
Mobile Telesystems ADR	2,741,792	23,387
Sberbank of Russia ADR	5,266,766	66,596
		236,723
Saudi Arabia — 0.4%		
Saudi Kayan Petrochemical Co. ¹	4,779,709	21,064
South Africa — 2.5%		
Absa Group Ltd.	1,434,068	15,381
Barloworld Ltd.	1,636,570	14,257
Exxaro Resources Ltd.	1,973,830	20,291
FirstRand Ltd.	8,063,832	38,681
Nedbank Group Ltd.	931,699	17,429
Redefine Properties Ltd. ⁴	18,170,516	12,875
		118,914
South Korea — 15.8%		
Daelim Industrial Co. Ltd.	180,818	13,465
Hana Financial Group Inc.	1,195,210	47,991
Hanwha Corp.	644,868	19,072
Hyundai Marine & Fire Insurance Co. Ltd.	516,988	19,543
KB Financial Group Inc.	1,261,328	61,432
Kia Motors Corp.	808,425	25,572
LG Corp.	461,997	30,240
LG Electronics Inc.	352,744	22,572
POSCO	131,817	34,991
POSCO ADR	209,291	13,813
Samsung Electronics Co. Ltd.	5,784,740	242,096

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

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
South Korea — (continued)		
SK Hynix Inc.	1,472,594	\$ 97,424
SK Innovation Co. Ltd.	307,767	59,658
SK Telecom Co. Ltd.	174,396	44,215
SK Telecom Co. Ltd. ADR	228,156	6,361
Woori Bank	1,518,873	23,128
		761,573
Taiwan — 11.2%		
Catcher Technology Co. Ltd.	3,975,000	43,697
Compal Electronics Inc.	18,060,316	11,202
Compeq Manufacturing Co. Ltd.	10,973,000	8,655
FLEXium Interconnect Inc.	2,869,904	8,127
Formosa Plastics Corp.	11,516,000	44,115
Fubon Financial Holding Co. Ltd.	23,804,000	40,375
HON HAI Precision Industry Co. Ltd.	20,154,623	52,264
Inventec Corp.	18,875,000	16,936
Lite-On Technology Corp.	10,114,202	12,709
Pegatron Corp.	12,222,000	24,458
Powertech Technology Inc.	7,264,000	19,791
Taiwan Semiconductor Manufacturing Co. Ltd.	3,708,000	31,642
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3,554,990	156,989
TCI Co. Ltd.	707,998	11,382
WPG Holdings Ltd. ²	6,621,240	8,837
Yageo Corp.	1,651,000	24,792
Yuanta Financial Holding Co. Ltd.	47,867,850	25,234
		541,205
Thailand — 4.1%		
Charoen Pokphand Foods PCL	26,119,600	20,394
Kiatnakin Bank PCL	7,560,600	17,597
PTT PCL	52,874,100	88,764
Sansiri PCL	187,517,266	9,633
Thai Oil PCL	8,731,900	23,909

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

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
Thailand — (continued)		
Thanachart Capital	10,267,000	\$ 17,064
Tisco Financial Group PCL	8,259,100	21,394
		<u>198,755</u>
Turkey — 1.1%		
Tekfen Holding AS	5,936,653	21,223
Turkcell Iletisim Hizmetleri AS	8,204,527	15,634
Turkiye Garanti Bankasi AS	10,577,979	13,486
		<u>50,343</u>
United Arab Emirates — 0.4%		
DAMAC Properties Dubai Co. PJSC	11,151,560	6,195
Dubai Investments PJSC	15,386,350	7,921
Dubai Islamic Bank PJSC	3,944,601	5,778
		<u>19,894</u>
Total Common Stock		
(Cost \$4,100,893) — 93.0%		<u>4,478,107</u>
PREFERENCE STOCK		
Brazil — 2.0%		
Braskem SA	1,651,087	23,827
Itausa — Investimentos Itau SA	28,639,221	71,340
		<u>95,167</u>
South Korea — 0.8%		
Samsung Electronics Co. Ltd.	1,112,544	<u>37,946</u>
Total Preference Stock		
(Cost \$108,381) — 2.8%		<u>133,113</u>
EXCHANGE TRADED FUNDS		
iShares MSCI Emerging Markets ETF	11,420	490
Vanguard FTSE Emerging Markets ETF	821,666	33,688
		<u>34,178</u>
Total Exchange Traded Funds		
(Cost \$34,022) — 0.7%		<u>34,178</u>

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

SCHEDULE OF INVESTMENTS (000)* (continued)
September 30, 2018

Causeway Emerging Markets Fund	Number of Shares	Value
SHORT-TERM INVESTMENT		
Blackrock Liquidity Funds Treasury Trust Fund, Institutional Class, 1.940%**	140,210,650	\$ 140,211
Total Short-Term Investment		140,211
(Cost \$140,211) — 2.9%		
Total Investments — 99.4%		4,785,609
(Cost \$4,383,507)		
Other Assets in Excess of Liabilities — 0.6%		28,711
Net Assets — 100.0%		\$4,814,320

A list of the open futures contracts held by the Fund at September 30, 2018 is as follows:

Type of Contract	Number of Contracts Long	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Thousands)
MSCI Emerging Markets	1,790	Dec-2018	\$92,022	\$93,948	\$1,926

* Except for share data.

** The rate reported is the 7-day effective yield as of September 30, 2018.

1 Non-income producing security.

2 Level 3 security in accordance with fair value hierarchy. Security fair valued using methods determined in good faith by the Fair Value Committee designated by the Board of Trustees. The total market value of such securities as of September 30, 2018 was \$8,837 and represented 0.2% of net assets.

3 Securities considered illiquid. The total market value of such securities as of September 30, 2018 was \$— and represented 0.0% of net assets.

4 Real Estate Investment Trust.

ADR American Depositary Receipt

ETF Exchange Traded Fund

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

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

SCHEDULE OF INVESTMENTS (000)* (continued)

September 30, 2018

The following table sets forth information about the levels within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at September 30, 2018:

Investments in Securities	Level 1	Level 2†	Level 3††	Total
Common Stock				
Brazil	\$ 177,671	\$ —	\$ —	\$ 177,671
China	347,502	1,182,871	— [^]	1,530,373
Czech Republic	—	13,947	—	13,947
India	23,862	453,059	—	476,921
Indonesia	—	16,310	—	16,310
Malaysia	—	120,015	—	120,015
Mexico	119,452	—	—	119,452
Peru	40,604	—	—	40,604
Poland	—	34,343	—	34,343
Russia	23,387	213,336	—	236,723
Saudi Arabia	—	21,064	—	21,064
South Africa	12,875	106,039	—	118,914
South Korea	20,174	741,399	—	761,573
Taiwan	156,988	375,380	8,837	541,205
Thailand	—	198,755	—	198,755
Turkey	—	50,343	—	50,343
United Arab Emirates	—	19,894	—	19,894
Total Common Stock	922,515	3,546,755	8,837	4,478,107
Preference Stock				
Brazil	95,167	—	—	95,167
South Korea	—	37,946	—	37,946
Total Preference Stock	95,167	37,946	—	133,113
Exchange Traded Funds	34,178	—	—	34,178
Short-Term Investment	140,211	—	—	140,211
Total Investments in Securities	\$1,192,071	\$3,584,701	\$8,837	\$4,785,609

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

SCHEDULE OF INVESTMENTS (000)* (concluded)
September 30, 2018

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Futures Contracts*				
Unrealized Appreciation**	\$1,926	\$—	\$—	\$1,926
Total Other Financial Instruments	\$1,926	\$—	\$—	\$1,926

* Futures contracts are valued at the unrealized appreciation on the instruments.

** Only variation margin of the future contracts is reported within the Statement of Assets and Liabilities.

† Holdings represent securities trading outside the United States, the values of which were adjusted as a result of significant market movements following the close of local trading and/or due to “foreign line” securities using “local line” prices. Securities with a value of \$31,245, which represented 0.6% of the net assets of the Fund, transferred from Level 2 to Level 1 at the fiscal year end since the prior fiscal year end, primarily due to market movements following the close of local trading that triggered the fair valuation of certain securities at the prior fiscal year end, but did not trigger fair valuation at the at the end of the current fiscal year.

†† A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets. Securities with a value of \$8,837, which represented 0.18% of the net assets of the Fund, transferred from Level 2 to Level 3 at the fiscal year end since the prior fiscal year end, due to such securities being fair valued at fiscal year end.

^ Security is fair valued at zero due to company’s insolvency. Level 3 security in accordance with fair value hierarchy.

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

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

SECTOR DIVERSIFICATION

As of September 30, 2018, the sector diversification was as follows (Unaudited):

Causeway Emerging Markets Fund	Common Stock	Preference Stock	% of Net Assets
Financials	20.8%	1.5%	22.3%
Information Technology	17.6	0.8	18.4
Energy	11.3	0.0	11.3
Communication Services	10.7	0.0	10.7
Consumer Discretionary	8.6	0.0	8.6
Materials	7.6	0.5	8.1
Industrials	6.9	0.0	6.9
Consumer Staples	3.5	0.0	3.5
Real Estate	2.5	0.0	2.5
Health Care	1.9	0.0	1.9
Utilities	<u>1.6</u>	<u>0.0</u>	<u>1.6</u>
Total	93.0	2.8	95.8
Exchange Traded Funds			<u>0.7</u>
Short-Term Investment			<u>2.9</u>
Other Assets in Excess of Liabilities			<u>0.6</u>
Net Assets			<u><u>100.0%</u></u>

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

STATEMENT OF ASSETS AND LIABILITIES (000)*

	CAUSEWAY EMERGING MARKETS FUND
	<u>9/30/18</u>
ASSETS:	
Investments at Value (Cost \$4,383,507)	\$4,785,609
Cash pledged as collateral for futures contracts	9,308
Foreign Currency (Cost \$410)	409
Receivable for Fund Shares Sold	20,097
Due from Broker	9,618
Receivable for Dividends	11,731
Receivable for Investment Securities Sold	4,236
Receivable for Tax Reclaims	610
Unrealized Appreciation on Spot Foreign Currency Contracts	7
Prepaid Expenses	46
Total Assets	<u>4,841,671</u>
LIABILITIES:	
Payable for Investment Securities Purchased	15,204
Payable for Fund Shares Redeemed	4,764
Payable Due to Adviser	3,885
Payable for Custody Fees	1,969
Payable for Variation Margin	618
Accrued Foreign Capital Gains Tax on Appreciated Securities	340
Payable for Shareholder Service Fees — Investor Class	170
Payable Due to Administrator	106
Payable for Trustees' Fees	54
Unrealized Depreciation on Spot Foreign Currency Contracts	4
Other Accrued Expenses	237
Total Liabilities	<u>27,351</u>
Net Assets	<u>\$4,814,320</u>
NET ASSETS:	
Paid-in Capital (unlimited authorization — no par value)	\$4,415,927
Undistributed Net Investment Income	70,682
Accumulated Net Realized Loss on Investments, Futures Contracts, and Foreign Currency Transactions	(75,936)
Net Unrealized Appreciation on Investments	402,102
Accumulated Foreign Capital Gains Tax on Appreciated Securities	(340)
Net Unrealized Depreciation on Foreign Currencies and Translation of Other Assets and Liabilities Denominated in Foreign Currencies	(41)
Net Unrealized Appreciation on Futures Contracts	1,926
Net Assets	<u>\$4,814,320</u>
Net Asset Value Per Share (based on net assets of \$4,239,059,440 ÷ 332,079,976 shares) — Institutional Class	<u>\$12.77</u>
Net Asset Value Per Share (based on net assets of \$575,260,355 ÷ 44,791,834 shares) — Investor Class	<u>\$12.84</u>

* Except for Net Asset Value Per Share data.

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

STATEMENT OF OPERATIONS (000)

	CAUSEWAY EMERGING MARKETS FUND
	10/01/17 to 9/30/18
INVESTMENT INCOME:	
Dividend Income (net of foreign taxes withheld of \$17,650)	\$ 147,185
Interest Income	710
Total Investment Income	147,895
EXPENSES:	
Investment Advisory Fees	49,292
Custodian Fees	4,686
Shareholder Service Fees — Investor Class	1,937 ⁽¹⁾
Administration Fees	1,342
Transfer Agent Fees	350
Professional Fees	318
Printing Fees	194
Registration Fees	194
Trustees' Fees	172
Pricing Fees	27
Line of Credit	10
Other Fees	184
Total Expenses	58,706
Net Expenses	58,706
Net Investment Income	89,189
Net Realized and Unrealized Gain (Loss) on Investments and Foreign Currency Transactions:	
Net Realized Gain on Investments ⁽²⁾	167,419
Net Realized Loss on Futures Contracts	(5,478)
Net Realized Loss from Foreign Currency Transactions	(3,347)
Net Change in Unrealized Depreciation on Investments	(458,603)
Net Change in Unrealized Appreciation on Futures Contracts	3,278
Net Change in Accrued Foreign Capital Gains Tax on Appreciated Securities	4,440
Net Change in Unrealized Depreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	(5)
Net Realized and Unrealized Loss on Investments and Foreign Currency Transactions	(292,296)
Net Decrease in Net Assets Resulting from Operations	<u>\$(203,107)</u>

(1) Fees have been reduced by a one-time adjustment as a result of a management change in accrual estimate in the amount of \$56. Excluding the adjustment, shareholder service fees would have been \$1,993.

(2) Includes realized gains as a result of an in-kind redemption (see Note 10 in the Notes to Financial Statements).

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

STATEMENTS OF CHANGES IN NET ASSETS (000)

	CAUSEWAY EMERGING MARKETS FUND	
	10/01/17 to 9/30/18	10/01/16 to 9/30/17
OPERATIONS:		
Net Investment Income	\$ 89,189	\$ 62,353
Net Realized Gain on Investments	167,419 ⁽¹⁾	69,127
Net Realized Gain/(Loss) on Futures Contracts	(5,478)	13,916
Net Realized Loss from Foreign Currency Transactions	(3,347)	(1,338)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(458,603)	666,740
Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts	3,278	(1,352)
Net Change in Accrued Foreign Capital Gains Tax on Appreciated Securities	4,440	(2,095)
Net Change in Unrealized Depreciation on Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currency	(5)	(25)
Net Increase (Decrease) in Net Assets Resulting From Operations	(203,107)	807,326
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS:		
Dividends from Net Investment Income:		
Institutional Class	(61,887)	(36,520)
Investor Class	(11,833)	(7,296)
Total Dividends from Net Investment Income	(73,720)	(43,816)
Net Increase in Net Assets Derived from Capital Share Transactions⁽²⁾	713,969	560,606
Redemption Fees ⁽³⁾	149	124
Total Increase in Net Assets	437,291	1,324,240
NET ASSETS:		
Beginning of Year	4,377,029	3,052,789
End of Year	\$4,814,320	\$4,377,029
Undistributed Net Investment Income	\$ 70,682	\$ 56,787

(1) Includes realized gains as a result of an in-kind redemption (see Note 10 in the Notes to Financial Statements).

(2) See Note 7 in Notes to Financial Statements.

(3) See Note 2 in Notes to Financial Statements.

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

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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 (\$)
CAUSEWAY EMERGING MARKETS FUND								
Institutional								
2018	13.41	0.26	(0.68)	(0.42)	(0.22)	—	(0.22)	— ⁽¹⁾
2017	10.89	0.22	2.46	2.68	(0.16)	—	(0.16)	— ⁽¹⁾
2016	10.00	0.19	0.86	1.05	(0.16)	—	(0.16)	— ⁽¹⁾
2015	12.33	0.24	(2.29)	(2.05)	(0.28)	—	(0.28)	— ⁽¹⁾
2014	11.65	0.28	0.51	0.79	(0.11)	—	(0.11)	—
Investor								
2018	13.49	0.20	(0.66)	(0.46)	(0.19)	—	(0.19)	— ⁽¹⁾
2017	10.96	0.19	2.48	2.67	(0.14)	—	(0.14)	— ⁽¹⁾
2016	10.06	0.14	0.90	1.04	(0.14)	—	(0.14)	— ⁽¹⁾
2015	12.40	0.29	(2.39)	(2.10)	(0.24)	—	(0.24)	— ⁽¹⁾
2014	11.72	0.23	0.53	0.76	(0.08)	—	(0.08)	—

† Per share amounts calculated using average shares method.

(1) Amount represents less than \$0.01 per share (See Note 2 in the Notes to Financial Statements).

(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.

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

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 (%)
12.77	(3.25)	4,239,060	1.15	1.15	1.89	49
13.41	25.08	3,565,886	1.15	1.15	1.82	50
10.89	10.70	2,469,222	1.18	1.18	1.89	73
10.00	(16.94)	1,348,773	1.19	1.19	2.06	100
12.33	6.84	852,202	1.20	1.20	2.31	112
12.84	(3.50)	575,260	1.39 ⁽²⁾	1.39 ⁽²⁾	1.40 ⁽²⁾	49
13.49	24.71	811,143	1.40	1.40	1.56	50
10.96	10.23	583,567	1.43	1.43	1.43	73
10.06	(17.17)	614,307	1.46	1.46	2.55	100
12.40	6.55	68,113	1.45	1.45	1.89	112

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

NOTES TO FINANCIAL STATEMENTS

I. Organization

Causeway Emerging Markets Fund (the “Fund”) is a series of Causeway Capital Management Trust (the “Trust”). The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”) and is a Delaware statutory trust that was established on August 10, 2001. The Fund began operations on March 30, 2007. The Fund is authorized to offer two classes of shares, the Institutional Class and the Investor Class. The Declaration of Trust authorizes the issuance of an unlimited number of shares of beneficial interest of the Fund. The Fund is diversified. The Fund’s prospectus provides a description of the Fund’s investment objectives, policies and strategies. The Trust has five additional series, the financial statements of which are presented separately.

2. Significant Accounting Policies

The following is a summary of the significant accounting policies consistently followed by the Fund.

Use of Estimates in the Preparation of Financial Statements – The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board. The Fund’s financial statements have been prepared to comply with U.S. generally accepted accounting principles (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

Security Valuation – Except as described below, securities listed on a securities exchange (except the NASDAQ Stock Market (“NASDAQ”)) or Over-the-Counter (“OTC”) for which market quotations are available) are valued at the last reported sale price as of the close of trading on each business day, or, if there is no such reported sale, at the last reported bid price for long positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price is used. Securities listed on multiple exchanges or OTC markets are valued on the exchange or OTC market considered by the Fund to be the primary market. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent pricing agent, the Fund seeks to obtain a bid price from at least one independent broker. Investments in money market funds are valued daily at the net asset value per share. Futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded, and such 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 the Fund calculates its net asset value, the settlement price may not be available at the time the Fund calculates its net asset value. On such days, the best available price (which is typically the last sale price) may be used to value the Fund’s futures contracts.

Securities for which market prices are not “readily available” are valued in accordance with fair value pricing procedures approved by the Fund’s Board of Trustees (the “Board”). The Fund’s fair value pricing procedures are implemented through a Fair Value Committee (the “Committee”) designated by the Board. Some of the

NOTES TO FINANCIAL STATEMENTS

(continued)

more common reasons that may necessitate that a security be valued using fair value pricing procedures include: the security's trading has been halted or suspended; the security has been delisted from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security's primary pricing source is not able or willing to provide a price. When the Committee values a security in accordance with the fair value pricing procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

The Fund uses a third party vendor to fair value certain non-U.S. securities if there is a movement in the U.S. market or a designated exchange-traded fund that trades in the U.S. that exceeds thresholds established by the Committee. The vendor provides fair values for foreign securities based on factors and methodologies involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security and such fair values are applied by the administrator if a pre-determined confidence level is reached for the security.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest

priority to unobservable inputs (Level 3). The guidance establishes three levels of fair value hierarchy as follows:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets which are not active, or prices based on inputs that are observable (either directly or indirectly); and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 which fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy during the reporting period. Changes in the classification between Levels 1 and 2 occur primarily when foreign equity securities are fair valued by the Fund's third party vendor using other observable market-based inputs in place of closing exchange prices due to events occurring after foreign market closures and/or due to adjustments to security values for "foreign line" securities using "local line" prices. Due to currency and ownership restrictions on foreign persons in certain countries, including without limitation Russia and Thailand, securities sometimes trade in a "foreign line" (designated for foreign ownership) or via a "local line"

NOTES TO FINANCIAL STATEMENTS

(continued)

(shares traded locally and held by residents). Liquidity of shares held in the foreign line is often more limited than those held in the local line. As the last traded price of a foreign line may not represent fair value, if the securities can readily be traded through a broker to access the local line, the securities may be priced using the last traded local line price.

For the fiscal year ended September 30, 2018, there were no changes to the Fund's fair value methodologies.

Federal Income Taxes – The Fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and to distribute substantially all of its taxable income. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more likely-than-not threshold are recorded as tax benefits or expenses in the current year. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (during the last 3 tax years, as applicable), and on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the fiscal year ended September 30, 2018, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax

benefits as income tax expense in the Statement of Operations. During the fiscal year, the Fund did not incur any significant interest or penalties.

Security Transactions and Related Income – Security transactions are accounted for on the date the security is purchased or sold (trade date). Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of accounting. Costs used in determining realized gains and losses on the sales of investment securities are those of the specific securities sold.

Foreign Currency Translation – The books and records of the Fund are maintained in U.S. dollars on the following basis:

- (1) the market value or fair value of investment securities, assets and liabilities is converted at the current rate of exchange; and
- (2) purchases and sales of investment securities, income and expenses are converted at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Fund does not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

Foreign Currency Exchange Contracts – When the Fund purchases or sells foreign securities, it enters into corresponding foreign currency exchange contracts to settle the securities transactions. Losses from these foreign exchange transactions may arise from changes in the value of the foreign currency between trade date and settlement date or if the counterparties do not perform under the contract's terms.

Expense/Classes – Expenses that are directly related to one Fund of the Trust are charged directly to that Fund.

NOTES TO FINANCIAL STATEMENTS

(continued)

Other operating expenses of the Trust are prorated to the Fund and the other series of the Trust on the basis of relative daily net assets. Class specific expenses are borne by that class of shares. Income, realized and unrealized gains/losses and non-class specific expenses are allocated to the respective classes on the basis of relative daily net assets.

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

Redemption Fee – The Fund imposes a redemption fee of 2% on the value of shares redeemed less than 60 days after purchase. The redemption fee also applies to exchanges from the Fund. The redemption fee is paid to the Fund. The redemption fee does not apply to shares purchased through reinvested distributions or shares redeemed through designated systematic withdrawal plans. The redemption fee does not normally apply to accounts designated as omnibus accounts with the transfer agent. These are arrangements through financial intermediaries where the purchase and sale orders of a number of persons are aggregated before being communicated to the Fund. However, the Fund may seek agreements with these intermediaries to impose the Fund's redemption fee or a different redemption fee on their customers if feasible, or to impose other appropriate restrictions on excessive short-term trading. The officers of the Fund may waive the redemption fee for shareholders in asset allocation and similar investment programs believed not to be engaged in short-term market timing, including for holders of shares purchased by Causeway Capital Management LLC (the "Adviser") for its clients to rebalance their portfolios. For the fiscal year ended September 30, 2018, the

Institutional Class and Investor Class retained \$125,906 and \$22,959 in redemption fees, respectively.

3. Investment Advisory, Administration, Shareholder Service and Distribution Agreements

The Trust, on behalf of the Fund, has entered into an Investment Advisory Agreement (the "Advisory Agreement") with the Adviser. Under the Advisory Agreement, the Adviser is entitled to a monthly fee equal to an annual rate of 1.00% of the Fund's average daily net assets. The Adviser has contractually agreed through September 30, 2019 to waive its fee and, to the extent necessary, reimburse the Fund to keep total annual fund operating expenses (excluding brokerage fees and commissions, interest, taxes, shareholder service fees, fees and expenses of other funds in which the Fund invests, and extraordinary expenses) from exceeding 1.35% of Institutional Class and Investor Class average daily net assets. No waivers or reimbursements were required for the fiscal year ended September 30, 2018.

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

The Trust has adopted a Shareholder Service Plan and Agreement for Investor Class shares that allows the Trust to pay broker-dealers and other financial intermediaries a fee of up to 0.25% per annum of average daily net assets for services provided to Investor Class shareholders. For the year ended September 30, 2018, the Investor Class paid 0.24% of average daily net assets under this plan.

NOTES TO FINANCIAL STATEMENTS

(continued)

The Trust and SEI Investments Distribution Co. (the “Distributor”) have entered into a Distribution Agreement. The Distributor receives no fees from the Fund for its distribution services under this agreement.

The officers of the Trust are also officers or employees of the Administrator or Adviser. They receive no fees for serving as officers of the Trust.

As of September 30, 2018, approximately \$367 thousand of the Fund’s shares were held by investors affiliated with the Adviser.

4. Investment Transactions

The cost of security purchases and the proceeds from the sale of securities, other than short-term investments, during the fiscal year ended September 30, 2018, for the Fund were as follows (000):

Purchases	Sales
\$3,019,160	\$2,317,220

5. Risks of Foreign Investing

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

The Fund may use futures contracts, including futures contracts based on emerging markets indices, to obtain exposures to emerging markets for cash management or other reasons.

6. Federal Tax Information

The Fund is classified as a separate taxable entity for Federal income tax purposes. The Fund intends to continue to qualify as a separate “regulated investment company” under Subchapter M of the Internal Revenue Code and make the requisite distributions to shareholders that will be sufficient to relieve it from Federal income tax and Federal excise tax. Therefore, no Federal tax provision is required. To the extent that dividends from net investment income and distributions from net realized capital gains exceed amounts reported in the financial statements, such amounts are reported separately.

The Fund may be subject to taxes imposed by countries in which it invests in issuers existing or operating in such countries. Such taxes are generally based on income earned. The Fund accrues such taxes when the related income is earned. Dividend and interest income is recorded net of non-U.S. taxes paid. Gains realized by the Fund on the sale of securities in certain countries are subject to non-U.S. taxes. The Fund records a liability based on unrealized gains to provide for potential non-U.S. taxes payable upon the sale of these securities. For the fiscal year ended September 30, 2018, non-U.S. taxes paid on realized gains were \$0 and non-U.S. taxes accrued on unrealized gains were \$340,085.

The amounts of distributions from net investment income and net realized capital gains are determined in accordance with Federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary

NOTES TO FINANCIAL STATEMENTS

(continued)

or permanent in nature. The character of distributions made during the year from net investment income or net realized gains, and the timing of distributions made during the year may differ from those during the year that the income or realized gains (losses) were recorded by the Fund. To the extent these differences are permanent, adjustments are made to the appropriate equity accounts in the period that the differences arise.

Accordingly, the following permanent differences, which are primarily due to realized losses on foreign currency transactions, excise taxes and gains on passive foreign investment companies, were reclassified to/ (from) the following accounts as of September 30, 2018 (000):

Paid in Capital	Undistributed Net Investment Income	Accumulated Net Realized Gain
\$67,429	\$(1,574)	\$(65,855)

The reclassifications had no impact on net assets or net asset value per share.

The tax character of dividends and distributions declared during the fiscal years ended September 30, 2018 and September 30, 2017 were as follows (000):

	Ordinary Income	Total
2018	\$73,720	\$73,720
2017	43,816	43,816

As of September 30, 2018, the components of distributable earnings on a tax basis were as follows (000):

Undistributed Ordinary Income	\$ 70,685
Capital Loss Carryforwards	(60,568)
Unrealized Appreciation	388,281
Other Temporary Differences	(5)
Total Distributable Earnings	\$398,393

The Fund is permitted to carry forward capital losses for an unlimited period. Capital losses that are carried forward will retain their character as either short-term or long-term capital losses. Losses carried forward are as follows:

Short-Term Loss	Long-Term Loss	Total
\$60,568	\$—	\$60,568

At September 30, 2018, the total cost of investments for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation on investments for the Fund were as follows (000):

Federal Tax Cost	Appreciated Securities	Depreciated Securities	Net Unrealized Appreciation
\$4,490,899	\$710,143	\$(321,522)	\$388,621

NOTES TO FINANCIAL STATEMENTS

(continued)

7. Capital Shares Issued and Redeemed (000)

	Fiscal Year Ended September 30, 2018		Fiscal Year Ended September 30, 2017	
	Shares	Value	Shares	Value
Institutional Class				
Shares Sold	123,003	\$1,701,575	91,853	\$1,094,101
Shares Issued in Reinvestment of Dividends and Distributions	3,729	51,903	2,940	29,814
Shares Redeemed	(60,540)	(837,985)	(55,550)	(645,731)
Increase in Shares Outstanding Derived from Institutional Class Transactions	66,192	915,493	39,243	478,184
Investor Class				
Shares Sold	34,580	465,556	14,147	169,231
Shares Issued in Reinvestment of Dividends and Distributions	840	11,782	712	7,272
Shares Redeemed	(50,740)	(678,862)	(7,981)	(94,082)
Increase (Decrease) in Shares Outstanding Derived from Investor Class Transactions	(15,320)	(201,524)	6,878	82,421
Net Increase in Shares Outstanding from Capital Share Transactions	50,872	\$ 713,969	46,121	\$ 560,605

8. Significant Shareholder Concentration

As of September 30, 2018, three of the Fund's shareholders of record owned 58% of Institutional Class shares. The Fund may be adversely affected when a shareholder purchases or redeems large amounts of shares, which may impact the Fund in the same manner as a high volume of redemption requests. Such large shareholders may include, but are not limited to, other funds, institutional investors, and asset allocators who make investment decisions on behalf of underlying clients. Significant shareholder purchases and redemptions may adversely impact the Fund's portfolio management and may cause the Fund to make investment decisions at inopportune times or prices or miss attractive investment opportunities. Such transactions may also increase the Fund's transaction costs, accelerate the realization of taxable income if sales of

securities result in gains, or otherwise cause the Fund to perform differently than intended.

9. Indemnifications

Under the Trust's organizational documents, each Trustee, officer, employee or other agent of the Trust is indemnified against certain liabilities that may arise out of the performance of his or her duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts, including the Fund's servicing agreements, that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss as a result of such indemnification claims is considered remote.

NOTES TO FINANCIAL STATEMENTS

(concluded)

10. In-Kind Transfers of Securities

During the fiscal year ended September 30, 2018, an investor redeemed shares of beneficial interest from the Fund in exchange for securities. These securities were transferred at their fair value on the date of such transactions.

	Shares Redeemed (000)	Value (\$000)	Gain (\$000)
6/15/18	(53,944)	119,582	31,487
6/29/18	(52,582)	111,095	35,943

11. Line of Credit

The Fund, along with certain other series of the Trust, entered into an agreement on February 24, 2015, as amended by Amendment No. 1, dated as of February 24, 2016, Amendment No. 2, dated as of February 22, 2017, and Amendment No. 3, dated as of February 21, 2018, which enables it to participate in a \$10 million secured committed revolving line of credit with The Bank of New York Mellon which expires February 21, 2019. The proceeds from the borrowings, if any, must be used to finance the Fund's short-term general working capital requirements, including the funding of shareholder redemptions. Interest, if any, is charged to the Fund

based on its borrowings during the period at the applicable rate plus 1.5%. The Fund is also charged a portion of a commitment fee of 0.175% per annum. Throughout and for the fiscal year ended September 30, 2018, there were no borrowings outstanding under the line of credit.

12. New Accounting Pronouncements

In August 2018, The FASB issued Accounting Standards Update 2018-13, Fair Value Measurement (Topic 820). The new guidance includes additions and modifications to disclosures requirements for fair value measurements. For public entities, the amendments are effective for financial statements issued for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. At this time, management is currently evaluating the impact of this new guidance on the financial statements and disclosures.

13. Subsequent Events

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of Causeway Capital Management Trust and Shareholders of the Causeway Emerging Markets Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Causeway Emerging Markets Fund (one of the funds constituting Causeway Capital Management Trust, referred to hereafter as the “Fund”) as of September 30, 2018, the related statement of operations for the year ended September 30, 2018, the statement of changes in net assets for each of the two years in the period ended September 30, 2018, including the related notes, and the financial highlights for each of the five years in the period ended September 30, 2018 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended September 30, 2018 and the financial highlights for each of the five years in the period ended September 30, 2018 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Los Angeles, California
November 27, 2018

We have served as the auditor of one or more investment companies in Causeway Capital Management investment company group since 2001.

NOTICE TO SHAREHOLDERS (Unaudited)

The information set forth below is for the Fund’s fiscal year as required by federal laws. Shareholders, however, must report distributions on a calendar year basis for income tax purposes, which may include distributions for portions of two fiscal years of the Fund. Accordingly, the information needed by shareholders for income tax purposes will be sent to them in early 2019. Please consult your tax adviser for proper treatment of this information.

For the fiscal year ended September 30, 2018, the Fund is designating the following items with regard to distributions paid during the year:

(A)	(B)	(C)	(D)	(E)
<u>Long Term Capital Gains Distributions (Tax Basis)</u>	<u>Ordinary Income Distributions (Tax Basis)</u>	<u>Tax Exempt Distributions (Tax Basis)</u>	<u>Total Distributions (Tax Basis)</u>	<u>Dividends⁽¹⁾ for Corporate Dividends Received Deduction (Tax Basis)</u>
0.00%	100.00%	0.00%	100.00%	0.00%
(F)	(G)	(H)		
<u>Qualified Dividend Income</u>	<u>Interest Related Dividends</u>	<u>Qualified Short-Term Capital Gain Dividends</u>		
93.11%	0.00%	0.00%		

Foreign taxes accrued during the fiscal year ended September 30, 2018, amounted to \$17,649,690 and are expected to be passed through to shareholders as foreign tax credits on Form 1099 – Dividend for the year ending December 31, 2018. In addition, for the fiscal year ended September 30, 2018, gross income derived from sources within foreign countries amounted to \$165,053,446 for the Fund.

⁽¹⁾ Qualified Dividends represent dividends which qualify for the corporate dividends received deduction.

Items (A), (B), (C) and (D) are based on a percentage of the Fund’s total distribution including pass-through as foreign tax credit.

Item (E) is based on a percentage of ordinary income distributions of the Fund.

Item (F) represents the amount of “Qualified Dividend Income” as defined in the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of “Ordinary Income Distributions.” It is the Fund’s intention to designate the maximum amount permitted by the law up to 100%.

Item (G) is the amount of “Interest Related Dividends” as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of net investment income distributions that is exempt from U.S. withholding tax when paid to foreign investors.

Item (H) is the amount of “Qualified Short-Term Capital Gain Dividends” as created by the American Jobs Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.

TRUSTEES AND OFFICERS INFORMATION (Unaudited)

Information pertaining to the Trustees and Officers of the Trust is set forth below. Trustees who are not deemed to be “interested persons” of the Trust as defined in the 1940 Act are referred to as “Independent Trustees.” The Trust’s Statement of Additional Information (“SAI”) includes additional information about the Trustees and Officers. The SAI may be obtained without charge by calling 1-866-947-7000.

Name Address, Age ¹	Position(s) Held with the Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
INDEPENDENT TRUSTEES					
John R. Graham Age: 57	Trustee; Chairman of the Audit Committee	Trustee since 10/08; Audit Chairman since 4/13	Film Composer (since 2005); Senior Vice President, Corporate Financial Development and Communications, The Walt Disney Company (2004-2005); Senior Vice President, Mergers and Acquisitions, Lehman Brothers Inc. (2000-2004).	8	None
Lawry J. Meister Age: 56	Trustee	Since 10/08	President, Steaven Jones Development Company, Inc. (real estate firm) (since 1995); President, Creative Office Properties (real estate firm) (since 2012).	8	None
Victoria B. Rogers Age: 57	Trustee	Since 4/13	President, the Rose Hills Foundation (since 1996).	8	Director, TCW Funds, Inc. and TCW Strategic Income Fund, Inc.
Eric H. Sussman Age: 52	Trustee; Chairman of the Board	Trustee since 9/01; Board Chairman since 4/13	Senior Lecturer (since July 2011) and Lecturer (1995-June 2011), Anderson Graduate School of Management, University of California, Los Angeles; President, Amber Capital, Inc. (real estate investment and financial planning firm) (since 1993).	8	None

TRUSTEES AND OFFICERS INFORMATION (Unaudited)

(continued)

Name Address, Age ¹	Position(s) Held with the Company	Term of Office and Length of Time Served ²	Principal Occupation(s) During Past Five Years	Number of Portfolios in Trust Complex Overseen by Trustee ³	Other Directorships Held by Trustee ⁴
OFFICERS					
Turner Swan 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 56	President	Since 8/01	General Counsel, Secretary, and Member of the Adviser or the Adviser's Parent Holding Company (since 2001); Compliance Officer of the Adviser (since 2010).	N/A	N/A
Kurt J. Decko 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 43	Chief Compliance Officer and Assistant Secretary	Since 1/15	Chief Compliance Officer/Senior Legal Counsel of the Adviser (since January 2015); Partner, K&L Gates LLP (2010-2014).	N/A	N/A
Eric Kleinschmidt ⁵ One Freedom Valley Drive Oaks, PA 19456 Age: 50	Treasurer	Since 8/14	Director of Fund Accounting, SEI Investments Company (since 2004).	N/A	N/A
Gretchen W. Corbell 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 47	Secretary	Since 10/11	Attorney of the Adviser (since 2004).	N/A	N/A
Gracie V. Fermelia 11111 Santa Monica Blvd., 15th Floor Los Angeles, CA 90025 Age: 57	Vice President and Assistant Secretary	Vice President (since 1/15); Assistant Secretary (since 8/01)	Chief Operating Officer and Member of the Adviser or the Adviser's Parent Holding Company (since 2001); Chief Compliance Officer of the Adviser and the Trust (2005-2015).	N/A	N/A
Diane Descoteaux ⁵ One Freedom Valley Drive Oaks, PA 19456 Age: 41	Vice President and Assistant Secretary	Since 8/18	Corporate Counsel of the Administrator (since 2010).	N/A	N/A

¹ Each Trustee may be contacted by writing to the Trustee c/o Causeway Capital Management Trust, One Freedom Valley Drive, Oaks, PA 19456.

² Each Trustee holds office during the lifetime of the Trust or until his or her sooner resignation, retirement, removal, death or incapacity in accordance with the Trust's Declaration of Trust. The president, treasurer, secretary and other officers each holds office at the pleasure of the Board of Trustees or until he or she sooner resigns in accordance with the Trust's Bylaws.

TRUSTEES AND OFFICERS INFORMATION (Unaudited)

(concluded)

- ³ The “Trust Complex” consists of all registered investment companies for which Causeway Capital Management LLC serves as investment adviser. As of September 30, 2018, the Trust Complex consisted of one investment company with six portfolios — International Value Fund, Emerging Markets Fund, Global Value Fund, International Opportunities Fund, Global Absolute Return Fund, and International Small Cap Fund. — and one investment company with two portfolios — International Value NextShares and Global Value NextShares.
- ⁴ Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e., “public companies”) or other investment companies registered under the 1940 Act.
- ⁵ These officers of the Trust also serve as officers of one or more mutual funds for which SEI Investments Company or an affiliate acts as investment manager, administrator or distributor.

DISCLOSURE OF FUND EXPENSES (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including redemption fees, and (2) ongoing costs, including management fees, shareholder service fees, and other Fund expenses. It is important for you to understand the impact of these costs on your investment returns.

Ongoing operating expenses are deducted from a mutual fund's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of a mutual fund's average net assets; this percentage is known as a mutual fund's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (April 1, 2018 to September 30, 2018).

The table on the next page illustrates the Fund's costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses after fee waivers that the Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare the Fund's costs with those of other mutual funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to make this 5% calculation. You can assess the Fund's comparative cost by comparing the hypothetical result for the Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT the Fund's actual return — the account values shown may not apply to your specific investment.

DISCLOSURE OF FUND EXPENSES (Unaudited)

(concluded)

	Beginning Account Value 4/01/18	Ending Account Value 9/30/18	Annualized Expense Ratios	Expenses Paid During Period*
<i>Causeway Emerging Markets Fund</i>				
Actual Portfolio Return				
Institutional Class	\$1,000.00	\$ 882 .50	1.17%	\$5.52
Hypothetical 5% Return				
Institutional Class	\$1,000.00	\$1,019.20	1.17%	\$5.92
<i>Causeway Emerging Markets Fund</i>				
Actual Portfolio Return				
Investor Class	\$1,000.00	\$ 881 .30	1.41%	\$6.67
Hypothetical 5% Return				
Investor Class	\$1,000.00	\$1,017.98	1.41%	\$7.15

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a meeting on August 6, 2018, the Trustees considered and approved the renewal of the investment advisory agreement (the “Advisory Agreement”) between Causeway Capital Management Trust (the “Trust”) and Causeway Capital Management LLC (the “Adviser”) with respect to Causeway Emerging Markets Fund (the “Fund”) for a twelve-month period beginning September 20, 2018. Section 15(c) of the Investment Company Act of 1940, as amended (the “1940 Act”) requires the Board of Trustees (the “Board”) of the Trust annually to approve continuance of the Advisory Agreement. Continuance of the Advisory Agreement must be approved by a majority of the Trustees and a majority of the independent Trustees (i.e., Trustees who are not “interested persons” of the Trust as defined in the 1940 Act). The Board was comprised of four independent Trustees when the continuation of the Advisory Agreement was considered.

Information Received. At each regular quarterly meeting, the Board reviews a wide variety of materials relating to the nature, extent and quality of the Adviser’s services, including information concerning the Fund’s performance. In addition, at a special meeting on June 21, 2018, the Trustees received and reviewed extensive quantitative and qualitative materials prepared by the Adviser relating to the Advisory Agreement in response to information requested on the independent Trustees’ behalf by their independent legal counsel. At the June special meeting, the Trustees also received and reviewed a report prepared by Broadridge Financial Solutions, Inc. (formerly Morningstar, Inc.) providing comparative expense and performance information about the Fund to assist with the annual review of the Advisory Agreement. Following that meeting, the Trustees received and reviewed additional materials prepared by the Adviser relating to their consideration of the renewal of the Advisory Agreement at the August 6, 2018 meeting.

Factors Considered. In reviewing the Advisory Agreement, the Trustees considered a number of factors including, but not limited to: (1) the nature, extent and quality of the services provided by the Adviser, (2) the investment performance of the Fund, (3) comparisons of the services rendered and the amounts paid under the Advisory Agreement with those of other funds and those of the Adviser under other investment advisory agreements with other registered investment companies and other types of clients, (4) the costs of the services provided and estimated profits realized by the Adviser and its affiliates from their relationship with the Fund, (5) the extent to which economies of scale would be realized as the Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund investors, and (6) any other benefits derived by the Adviser from its relationship with the Fund.

First, regarding the nature, extent and quality of the services provided by the Adviser, the Trustees considered, among other things, the Adviser’s personnel, experience, track record and compliance program. The Trustees considered the qualifications, backgrounds and responsibilities of the Adviser’s principal personnel who provide services to the Fund, as well as the level of attention those individuals provide to the Fund. The Trustees noted the Adviser’s commitment to devoting resources to staffing and technology in support of its investment management services. They also reviewed the Adviser’s investment philosophy and processes and its compliance program, and considered the scope of the Adviser’s services to the Fund. The Trustees concluded that the nature, extent and quality of the services provided by the Adviser continued to benefit the Fund and its shareholders and would do so during the next one-year contract renewal period.

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

(continued)

Second, regarding the investment performance of the Fund, the Trustees reviewed the investment results of the Fund for various periods ended March 31, 2018, compared to the results of the MSCI Emerging Markets Index (Gross), the median results of the mutual funds included in the Morningstar U.S. Open End Diversified Emerging Markets category, and the median results of the funds in a peer group selected by Broadridge. They noted that, consistent with Broadridge's practice, the Broadridge 15(c) Report focused on one class of shares — the Institutional Class — and that Investor Class shares are subject to a 25 basis point shareholder service fee, which increases expenses and reduces performance from that shown. They noted that the Institutional Class had underperformed its Broadridge peer group median for the prior one-year and three-year periods, and outperformed its Broadridge peer group median for the prior five-year and ten-year periods. The Trustees concluded that the Adviser's record in managing the Fund indicated that its continued management would benefit the Fund and its shareholders.

Third, regarding the Fund's advisory fee and total expenses as a percentage of the Fund's average daily net assets:

- The Trustees compared the Fund's advisory fee and total expenses with those of other similar mutual funds. They noted that the Fund's advisory fee was 100 basis points per annum compared to a median of 100 basis points for its Broadridge peer group and a range of 55-166 basis points for the funds in its peer group, and that the Fund's Institutional Class annual expense ratio of 115 basis points was equal to the median of the funds in its Broadridge peer group.
- The Trustees compared the Fund's advisory fee with the fees charged by the Adviser to other clients. The Trustees noted that, although the fees paid by the Adviser's other accounts were lower than the fee paid by the Fund, the differences appropriately reflected the Adviser's significantly greater responsibilities with respect to the Fund and the risks of managing a sponsored fund. The Trustees noted that the Adviser's services to the Fund included the provision of many additional or more extensive administrative and shareholder services (such as services related to the Fund's disclosure documents, financial statements, 1940 Act compliance policies and procedures, preparation of Board and committee materials and meetings, annual Board reports and certifications, oversight of daily valuation, oversight of Fund service providers, negotiation of Fund intermediary agreements, coordination with Fund intermediaries providing shareholder recordkeeping services, shareholder communications, and due diligence for advisers, consultants and institutional investors).

The Trustees concluded that the Fund's advisory fee and expense ratio were reasonable and appropriate under the circumstances.

Fourth, the Trustees considered the Adviser's costs of providing services to the Fund and estimated profits realized by the Adviser from its relationship with the Fund. They reviewed the Adviser's estimated after-tax profit margin with respect to such services for the twelve months ended March 31, 2018 and the methodology used to generate that estimate, and noted that the cost allocation methodology presented to the Trustees was reasonable. They also observed that the Adviser's estimated profitability was within the range cited as reasonable in various court decisions, even

STATEMENT REGARDING BASIS FOR RENEWAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

(concluded)

though it had increased from the prior year. After consideration of these matters, the Trustees concluded that the Adviser's operating margin with respect to its relationship with the Fund was reasonable.

Fifth, regarding economies of scale, the Trustees observed that, although the Fund's advisory fee schedule does not contain fee breakpoints, it is difficult to determine the existence or extent of any economies of scale. They noted that the Adviser is sharing economies of scale through reasonable advisory fee levels, expense limit agreements, and devoting additional resources to staff and technology to focus on continued performance and service to the Fund's shareholders. They also noted that, in the Fund's prior years, the Adviser incurred losses in managing the Fund. The Trustees considered that the investment strategy that the Adviser uses for the Fund is capacity constrained, meaning that at certain levels of assets under management, it becomes more challenging for the Adviser to efficiently implement the Fund's strategy, and thus that the "supply" of the strategy is limited while demand has remained robust. The Trustees concluded that under the circumstances the Adviser is sharing any economies of scale with the Fund appropriately.

Sixth, regarding any other benefits derived by the Adviser from its relationship with the Fund – often called "fall-out" benefits — the Trustees observed that the Adviser does not earn "fall-out" benefits such as affiliated custody fees, affiliated transfer agency fees, affiliated brokerage commissions, profits from rule 12b-1 fees, "contingent deferred sales commissions" or "float" benefits on short-term cash. The Trustees concluded that the primary "fall-out" benefit received by the Adviser is research services provided by brokers used by the Fund and that this benefit is reasonable in relation to the value of the services that the Adviser provides to the Fund.

Approval. At the June 21, 2018 and August 6, 2018 meetings, the Trustees discussed the information and factors noted above with representatives of the Adviser and, at the August 6, 2018 meeting, the Trustees considered the approval of the Advisory Agreement. The independent Trustees also met in a private session at all meetings with independent counsel at which no representatives of the Adviser were present. In their deliberations, the independent Trustees did not identify any particular information or factor that was determinative or controlling, each Trustee did not necessarily attribute the same weight to each factor, and the foregoing summary does not detail all the matters considered. Based on their review, the Trustees (including the independent Trustees) unanimously concluded that the Advisory Agreement is fair and reasonable to the Fund and its shareholders and that the Fund's advisory fee is reasonable and renewal of the Advisory Agreement is in the best interests of the Fund and its shareholders, and the Board of Trustees unanimously approved renewal of the Advisory Agreement for a twelve-month period beginning September 20, 2018.

NOTES

INVESTMENT ADVISER:

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

DISTRIBUTOR:

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

TO OBTAIN MORE INFORMATION:

Call 1-866-947-7000 or visit us online at
www.causewayfunds.com

This material must be preceded or accompanied by a current prospectus.

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission ("Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Forms N-Q are available on the Commission's website at <http://www.sec.gov>, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, as well as information relating to how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-866-947-7000; and (ii) on the Commission's website at <http://www.sec.gov>.

CCM-AR-002-1200



Causeway

Causeway Emerging Markets Fund

> ANNUAL REPORT
SEPTEMBER 30, 2018