



Cullen Funds plc

(An umbrella fund with segregated liability between Sub-Funds constituted as an investment company with variable capital under the laws of Ireland, with registration number 484380, and authorized and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended)

North American High Dividend Value Equity Fund
Global High Dividend Value Equity Fund
US Enhanced Equity Income Fund
Emerging Markets High Dividend Fund
Global Enhanced Equity Income Fund
Cullen Water Fund

(Each a portfolio of Cullen Funds plc (the “Company”))

CONDENSED INTERIM REPORT
AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended December 31, 2022

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CULLEN FUNDS PLC

February 2, 2023

Dear Shareholder

Class I2 performance during the six months ended 31 December 2022 for the Cullen North American High Dividend Value Equity Fund (“North American High Dividend Fund”), the Cullen Global High Dividend Value Equity Fund (“Global High Dividend Fund”), the Cullen US Enhanced Equity Income Fund (“US Enhanced Equity Income Fund”), the Cullen Emerging Markets High Dividend Fund (“Emerging Markets High Dividend Fund”), and the Cullen Global Enhanced Equity Income Fund (“Global Enhanced Equity Income Fund) versus their respective benchmarks was as follows

Class I2 Shares / Benchmark	Performance
Cullen North American High Dividend Equity Fund	7.46%
<i>S&P 500 Index NR</i>	2.04%
<i>Russell 1000 Value Index NR</i>	5.74%
Cullen Global High Dividend Value Equity Fund	7.03%
<i>MSCI ACWI Index NR</i>	2.28%
<i>MSCI ACWI Value Index NR</i>	5.47%
Cullen US Enhanced Equity Income Fund	7.53%
<i>S&P 500 Index NR</i>	2.04%
<i>CBOE S&P 500 BuyWrite Index</i>	-1.31%
Cullen Emerging Markets High Dividend Fund	3.58%
<i>MSCI Emerging Markets Index NR</i>	-2.99%
Cullen Global Enhanced Equity Income Fund	6.70%
<i>MSCI ACWI Index NR</i>	2.28%
<i>Bloomberg Barclays Global High Yield Corp TR USD</i>	4.18%

Portfolio Review-North American Fund

The North American High Dividend Fund’s outperformance versus the S&P 500 Index during the period was primarily due to the Fund’s stock selection within Consumer Discretionary and Information Technology as well as an underweight to Communication Services, the worst performing sector for the period. Stock selection within Consumer Staples and Real Estate slightly offset relative performance.

Portfolio Review-Global High Dividend Fund

The Global High Dividend Fund’s performance versus the MSCI World Index during the period was primarily due to the Fund’s strong stock selection in the Information Technology, Financials, and Materials sectors as well as our overweight allocation to the Energy sector. Stock selection within Healthcare and Consumer Discretionary partially offset relative performance.

Portfolio Review-US Enhanced Fund

The US Enhanced Equity Income Fund’s performance versus the S&P 500 Index during the period was primarily due to the Fund’s overweight exposure to the Energy sector as well as an underweight exposure to Consumer Discretionary. Stock selection within Real Estate also aided relative performance. Stock selection within Financials and Healthcare slightly offset relative performance.

Portfolio Review-Emerging Markets Fund

The Emerging Markets High Dividend Fund’s performance versus the MSCI Emerging Markets Index during the period was primarily due to strong stock selection within Financials, Real Estate, and Consumer Staples. Offsetting relative performance was the Fund’s underweight exposure to Information Technology and an overweight exposure to Real Estate during the period.

Portfolio Review-Global Enhanced Fund

The Global Enhanced Equity Income Fund's performance versus the MSCI World Index during the period was primarily due to the Fund's strong stock selection mainly within Consumer Staples and Real Estate as well as an overweight exposure to Energy. The Fund's stock selection within Healthcare and an overweight allocation to Real Estate was a slight drag on relative performance.

Outlook

Global inflation appears to have peaked and is decisively falling as one of the most widely watched economic releases, US monthly CPI, showed year-over-year headline inflation declining from a decades-high reading of 9.0% in June to 7.1% in November. The less volatile core CPI measure peaked in September at 6.6% and has since declined to 6.0% in November. The combination of decelerating economic growth, more stable commodity prices and a moderation in wage and shelter inflation point to headline and core inflation moving closer to the Fed's target. This has brought considerable relief to financial markets as Fed futures predict lower peak rates and interest rate cuts considerably earlier than the Fed's current communicated plans.

Despite all these concerns, there is reason for optimism. Equity bear markets typically bottom before fundamentals improve – past bear markets have typically troughed approximately two quarters before EPS bottoms. On the one hand, markets could be supported by weaker growth and the several rate cuts being discounted into Fed futures as a result of higher recession probabilities and a shift in focus back to growth in a pre-election year. On the other hand, a soft landing could counterintuitively be a more bearish outcome as it would serve to maintain a more restrictive monetary policy. Looking ahead, the Fed expects to pause its rate hike cycle as inflation declines to more acceptable levels. Historically, after the peak in Consumer Price Index (CPI) and after a Fed pause, Growth has surprisingly underperformed Value over the subsequent year.

Value stocks still represent an attractive investment from a valuation perspective. Despite the recent relative outperformance of Value stocks, the valuation spread between Growth and Value stocks in the S&P 500 is still historically wide. The recent market leadership of Value stocks has several long-term secular tailwinds for sustained outperformance. First, while near-term inflation may subside, the underpinnings of several inflationary trends including globalization, demographic trends, and the unmitigated rise of global sovereign debt coupled with rising rates will continue to build, benefitting Value stocks.

As we have regularly pointed out, the key to success in the stock market is to invest with a discipline and invest for the long term, and not to lose focus and be distracted by bear markets and recessions. We believe we could be entering a period where earnings¹ and dividend yield² along with dividend growth³ become more important.

Sincerely,



James P. Cullen
Chairman and Chief Executive Officer

¹ The Price-to-Earnings Ratio, or Price/Earnings, is a ratio that measures current share price relative to earnings per share.

² A dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price.

³ Dividend growth is the annualized percentage rate of growth that a particular stock's dividend undergoes over a period of time.

The above outlook reflects the opinions of the authors, is subject to change, is not guaranteed, and should not be considered investment advice.

The Cullen High Dividend Equity Fund, Cullen International High Dividend Fund, Cullen Value Fund, Cullen Emerging Markets High Dividend Fund, and Cullen Enhanced Equity Income Fund's investment objectives are capital appreciation and current income. The Cullen Small Cap Value Fund's objective is capital appreciation.

Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance data current to the most recent month end by calling 1-877-485-8586 or visiting our website: www.cullenfunds.com. The Cullen Funds impose a 2% redemption fee on shares held less than seven days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

Mutual fund investing involves risk. Principal loss is possible. The Funds may also invest in medium- and small-capitalization companies, which will involve additional risks such as limited liquidity and greater volatility.

The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. stocks. The MSCI EAFE Index is an unmanaged index of common stocks in Europe, Australia, Asia and the Far East. The Russell 2500 Value Index is an unmanaged index commonly used to measure performance of small capitalization stocks. The MSCI Emerging Markets Index is an unmanaged index of common stocks of in global emerging economies. The MSCI Emerging Markets Index is an unmanaged index of common stocks of in global emerging economies. The CBOE S&P 500 BuyWrite Index is an unmanaged index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index, which itself is also unmanaged index commonly used to measure performance of U.S. stocks. It is not possible to invest directly in an index.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. Please refer to each Fund's Schedule of Investments in the report for complete fund holdings information.

Current and future portfolio holdings are subject to risk.

Investment performance reflects fee waivers. In the absence of such waivers, total returns would be reduced.

Must be accompanied or preceded by a current prospectus.

The Cullen Funds are distributed by Paralel Distributors LLC. FINRA Member Firm (02/23)

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2022

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 95.4%		
COMMON STOCK - 95.4%		
Aerospace & Defense - 5.9%		
General Dynamics Corp.	58,587	\$ 14,536,021
Raytheon Technologies Corp.	218,395	22,040,423
		<u>36,576,444</u>
Agriculture - 4.9%		
Altria Group, Inc.	246,462	11,265,778
Philip Morris International, Inc.	187,081	18,934,468
		<u>30,200,246</u>
Banks - 11.4%		
Bank of America Corp.	440,746	14,597,507
Citigroup, Inc.	179,593	8,122,991
JPMorgan Chase & Co.	134,338	18,014,726
Morgan Stanley	223,126	18,970,173
Truist Financial Corp.	267,137	11,494,905
		<u>71,200,302</u>
Beverages - 1.1%		
Diageo PLC - ADR	39,822	<u>7,095,882</u>
Building Materials - 2.7%		
Johnson Controls International PLC	263,542	<u>16,866,688</u>
Chemicals - 2.1%		
Dow, Inc.	264,848	<u>13,345,691</u>
Cosmetics/Personal Care - 2.5%		
Unilever PLC - ADR	302,933	<u>15,252,677</u>
Electric - 5.2%		
Duke Energy Corp.	166,046	17,101,077
NextEra Energy, Inc.	183,158	15,312,009
		<u>32,413,086</u>
Healthcare-Products - 2.3%		
Medtronic PLC	184,620	<u>14,348,666</u>
Household Products/Wares - 2.2%		
Kimberly-Clark Corp.	100,601	<u>13,656,586</u>
Insurance - 4.6%		
Chubb Ltd.	86,039	18,980,203

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

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	Shares	Value
Insurance - 4.6% (continued)		
Travelers Companies, Inc.	50,569	\$ 9,481,182
		<u>28,461,385</u>
Media - 1.9%		
Comcast Corp.	346,192	12,106,334
Miscellaneous Manufacturer - 1.5%		
3M Co.	75,643	9,071,109
Oil & Gas - 9.0%		
Chevron Corp.	105,082	18,861,168
ConocoPhillips	162,099	19,127,682
Exxon Mobil Corp.	162,306	17,902,352
		<u>55,891,202</u>
Pharmaceuticals - 12.3%		
Johnson & Johnson	110,383	19,499,157
Merck & Co., Inc.	191,916	21,293,080
Novartis AG - ADR	183,987	16,691,301
Pfizer, Inc.	378,045	19,371,026
		<u>76,854,564</u>
Real Estate Investment Trust (REITs) - 5.3%		
Boston Properties, Inc.	99,267	6,708,464
Healthpeak Properties, Inc.	527,181	13,216,427
VICI Properties, Inc.	393,472	12,748,493
		<u>32,673,384</u>
Retail - 7.0%		
Genuine Parts Co.	102,016	17,700,796
Lowe's Cos, Inc.	68,015	13,551,309
Target Corp.	82,762	12,334,848
		<u>43,586,953</u>
Semiconductors - 4.0%		
Broadcom, Inc.	32,874	18,380,839
Intel Corp.	257,355	6,801,893
		<u>25,182,732</u>
Software - 0.9%		
Microsoft Corp.	22,230	5,331,199
Telecommunications - 6.4%		
AT&T, Inc.	464,157	8,545,130
BCE, Inc.	356,073	15,649,408

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

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	Shares	Value		
Telecommunications - 6.4% (continued)				
Cisco Systems, Inc.	333,371	\$ 15,881,795		
		<u>40,076,333</u>		
Transportation - 2.2%				
United Parcel Service, Inc.	79,635	13,843,749		
Total Common stock (Cost \$486,100,594)		<u>\$ 594,035,212</u>		
Total Transferable securities admitted to an official stock exchange listing (Cost \$486,100,594)		<u>\$ 594,035,212</u>		
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 1.9%				
COMMON STOCK - 1.9%				
Miscellaneous Manufacturer - 1.9%				
Siemens AG - ADR	170,639	11,738,257		
Total Common stock (Cost \$11,760,821)		<u>\$ 11,738,257</u>		
Total Transferable securities traded on another regulated market (Cost \$11,760,821)		<u>\$ 11,738,257</u>		
FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%				
Forward foreign currency contracts				
Counterparty	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD 271,620	GBP 225,410	January 3, 2023	\$ (889)
Brown Brothers Harriman & Co.	EUR 263,375	USD 281,999	January 30, 2023	463
Brown Brothers Harriman & Co.	GBP 494,822	USD 606,134	January 30, 2023	(7,472)
Brown Brothers Harriman & Co.	USD 170,923	EUR 160,191	January 30, 2023	(876)
Brown Brothers Harriman & Co.	USD 290,727	GBP 238,985	January 30, 2023	1,591
Standard Chartered Bank	EUR 16,188	USD 17,306	January 30, 2023	54
Standard Chartered Bank	USD 22,949	EUR 21,574	January 30, 2023	(189)
Westpac Banking Corp.	EUR 4,741,990	USD 5,068,391	January 30, 2023	17,257
Westpac Banking Corp.	GBP 11,273,399	USD 13,974,708	January 30, 2023	(335,558)
				<u>\$ (325,619)</u>
Total Financial Derivative Instruments				<u>\$ (325,619)</u>

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

CULLEN FUNDS PLC

**NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	Value
TOTAL INVESTMENTS - 97.3% (Cost \$497,861,415)	\$ 605,447,850
Other Assets and Cash in Excess of Liabilities - 2.7%	17,084,969
TOTAL NET ASSETS - 100%	\$ 622,532,819

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	95.0%
Transferable securities traded on another regulated market	1.9%
Financial derivative instruments	(0.1%)

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2022**

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 94.1%		
COMMON STOCK - 90.4%		
Australia - 3.9%		
Rio Tinto Ltd.	4,704	\$ 372,828
Sonic Healthcare Ltd.	1,900	38,770
		<u>411,598</u>
Brazil - 2.2%		
Vale SA - ADR	13,820	234,525
Canada - 1.9%		
BCE, Inc.	4,585	201,511
Finland - 2.5%		
UPM-Kymmene OYJ	7,106	265,699
France - 5.6%		
BNP Paribas SA	2,283	130,134
Cie de Saint-Gobain	2,792	136,434
TotalEnergies SE - ADR	5,133	318,657
		<u>585,225</u>
Germany - 5.4%		
Deutsche Post AG	6,119	230,432
Siemens AG	2,445	339,300
		<u>569,732</u>
Hong Kong - 1.6%		
Xinyi Glass Holdings Ltd.	91,802	171,009
Ireland - 2.2%		
Smurfit Kappa Group PLC	6,106	225,890
Japan - 6.4%		
Denka Co. Ltd.	148	3,411
Nippon Telegraph & Telephone Corp.	11,914	341,515
SoftBank Corp.	8,868	100,546
Toyota Motor Corp.	16,275	224,767
		<u>670,239</u>
Mexico - 2.9%		
Arca Continental SAB de CV	38,120	309,162
Norway - 2.5%		
DNB Bank ASA	13,455	267,059

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

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	Shares	Value
Singapore - 5.0%		
CapitaLand Ascendas Real Estate Investment Trust	89,122	\$ 182,316
United Overseas Bank Ltd.	14,930	342,206
		<u>524,522</u>
Spain - 1.3%		
Iberdrola SA	11,219	131,263
Sweden - 2.7%		
Svenska Handelsbanken AB	26,070	262,577
Volvo AB	986	17,810
		<u>280,387</u>
Switzerland - 11.4%		
Nestle SA	2,929	339,386
Novartis AG - ADR	3,530	320,241
Roche Holding AG	686	215,523
Zurich Insurance Group AG	665	318,098
		<u>1,193,248</u>
Taiwan - 1.4%		
ASE Technology Holding Co. Ltd. - ADR	22,746	142,618
United Kingdom - 8.3%		
BAE Systems PLC	31,575	326,757
British American Tobacco PLC - ADR	4,995	199,700
Shell PLC	11,005	309,463
Tesco PLC	13,895	37,662
Unilever PLC - ADR	20	1,007
		<u>874,589</u>
United States - 23.2%		
Altria Group, Inc.	2,320	106,047
Broadcom, Inc.	576	322,059
Cisco Systems, Inc.	5,066	241,344
Duke Energy Corp.	2,918	300,525
JPMorgan Chase & Co.	2,175	291,668
Merck & Co., Inc.	2,790	309,551
Morgan Stanley	3,150	267,813
NextEra Energy, Inc.	5	418
Pfizer, Inc.	5,251	269,061
Raytheon Technologies Corp.	3,220	324,962
		<u>2,433,448</u>
Total Common stock (Cost \$8,871,734)		<u>\$ 9,491,724</u>

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

CULLEN FUNDS PLC

**GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	Shares	Value		
LIMITED PARTNERSHIP - 3.7%				
United States - 3.7%				
Energy Transfer LP	32,637	\$ 387,401		
Total Limited Partnership (Cost \$370,325)		<u>\$ 387,401</u>		
Total Transferable securities admitted to an official stock exchange listing (Cost \$9,242,059)		<u>\$ 9,879,125</u>		
FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%				
Forward foreign currency contracts				
Counterparty	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR 43,132	USD 46,108	January 30, 2023	\$ 149
Westpac Banking Corp.	EUR 1,832,011	USD 1,958,112	January 30, 2023	6,667
				<u>\$ 6,816</u>
Total Financial Derivative Instruments				<u>\$ 6,816</u>
				Value
TOTAL INVESTMENTS - 94.1% (Cost \$9,242,059)				<u>\$ 9,885,941</u>
Other Assets and Cash in Excess of Liabilities - 5.9%				616,299
TOTAL NET ASSETS - 100%				<u>\$ 10,502,240</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	93.5%
Financial derivative instruments	0.1%

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

CULLEN FUNDS PLC

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	% of Net Assets	Value
Common stock		
Basic Materials	10.5	\$ 1,102,353
Communications	8.4	884,916
Consumer, Cyclical	2.3	242,577
Consumer, Non-cyclical	20.4	2,146,110
Energy	9.7	1,015,521
Financial	19.6	2,061,871
Industrial	14.6	1,528,894
Technology	4.4	464,677
Utilities	4.1	432,206
Financial Derivatives	0.1	6,816
TOTAL INVESTMENTS	94.1	\$ 9,885,941
Other Assets and Cash in Excess of Liabilities	5.9	616,299
TOTAL NET ASSETS	100.0	\$ 10,502,240

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

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2022**

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 92.4%		
COMMON STOCK - 92.4%		
Aerospace & Defense - 3.0%		
Raytheon Technologies Corp.	32,561	\$ 3,286,056
Agriculture - 4.2%		
Altria Group, Inc.	53,900	2,463,769
Philip Morris International, Inc.	21,511	2,177,128
		<u>4,640,897</u>
Banks - 10.8%		
Citigroup, Inc.	50,965	2,305,147
JPMorgan Chase & Co.	24,469	3,281,293
Morgan Stanley	36,989	3,144,805
Truist Financial Corp.	74,806	3,218,902
		<u>11,950,147</u>
Building Materials - 1.2%		
Johnson Controls International PLC	20,588	1,317,632
Chemicals - 2.5%		
Dow, Inc.	54,129	2,727,560
Cosmetics/Personal Care - 2.9%		
Unilever PLC - ADR	64,669	3,256,084
Electric - 7.8%		
Duke Energy Corp.	40,334	4,153,998
PPL Corp.	152,935	4,468,761
		<u>8,622,759</u>
Food - 3.5%		
Conagra Brands, Inc.	98,609	3,816,168
Healthcare-Products - 3.9%		
Medtronic PLC	56,146	4,363,667
Insurance - 2.7%		
Allstate Corp.	22,430	3,041,508
Media - 1.9%		
Comcast Corp.	59,345	2,075,295
Mining - 2.0%		
Rio Tinto PLC - ADR	30,968	2,204,922

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

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	Shares	Value
Oil & Gas - 10.3%		
Chevron Corp.	21,870	\$ 3,925,446
EOG Resources, Inc.	31,918	4,134,020
Exxon Mobil Corp.	30,057	3,315,287
		<u>11,374,753</u>
Pharmaceuticals - 12.8%		
Bristol-Myers Squibb Co.	49,800	3,583,110
Johnson & Johnson	18,006	3,180,760
Merck & Co., Inc.	37,566	4,167,948
Novartis AG - ADR	35,852	3,252,493
		<u>14,184,311</u>
Real Estate Investment Trust (REITs) - 6.5%		
Healthpeak Properties, Inc.	113,200	2,837,924
VICI Properties, Inc.	134,958	4,372,639
		<u>7,210,563</u>
Retail - 2.0%		
Genuine Parts Co.	12,446	2,159,506
Semiconductors - 4.9%		
Broadcom, Inc.	3,918	2,190,671
Intel Corp.	122,300	3,232,389
		<u>5,423,060</u>
Telecommunications - 9.5%		
BCE, Inc.	69,269	3,044,373
Cisco Systems, Inc.	61,305	2,920,570
Verizon Communications, Inc.	115,368	4,545,499
		<u>10,510,442</u>
Total Common stock (Cost \$103,921,451)		<u>\$ 102,165,330</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$103,921,451)		<u>\$ 102,165,330</u>
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 2.9%		
COMMON STOCK - 2.9%		
Miscellaneous Manufacturer - 2.9%		
Siemens AG - ADR	46,446	3,195,021
Total Common stock (Cost \$3,039,962)		<u>\$ 3,195,021</u>

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

CULLEN FUNDS PLC

**US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	Value
Total Transferable securities traded on another regulated market (Cost \$3,039,962)	\$ 3,195,021

FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)

Options

Description	Quantity	Currency	Fair Value
Allstate Corp. Call 1/20/2023, Strike \$140	(224)	USD	\$ (25,760)
Citigroup, Inc. Call 1/20/2023, Strike \$50	(509)	USD	(9,162)
Duke Energy Corp. Call 1/20/2023, Strike \$105	(403)	USD	(38,285)
Exxon Mobil Corp. Call 1/20/2023, Strike \$115	(151)	USD	(17,818)
Merck & Co., Inc. Call 1/20/2023, Strike \$113	(375)	USD	(48,375)
Morgan Stanley Call 1/20/2023, Strike \$93	(369)	USD	(13,653)
Novartis AG Call 1/20/2023, Strike \$92.5	(358)	USD	(28,282)
Rio Tinto PLC Call 1/20/2023, Strike \$74.1	(309)	USD	(26,265)
			\$ (207,600)

Forward foreign currency contracts

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR	12,633	USD	13,505	January 30, 2023	\$ 44
Brown Brothers Harriman & Co.	GBP	1,025	USD	1,271	January 30, 2023	(32)
Standard Chartered Bank	USD	11,720	EUR	11,018	January 30, 2023	(96)
Standard Chartered Bank	USD	33	GBP	27	January 30, 2023	0
Westpac Banking Corp.	EUR	530,762	USD	567,296	January 30, 2023	1,931
Westpac Banking Corp.	GBP	42,436	USD	52,605	January 30, 2023	(1,263)
Westpac Banking Corp.	USD	1,141	GBP	938	January 30, 2023	6
						\$ 590

Total Financial Derivative Instruments	\$ (207,010)
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	Value
TOTAL INVESTMENTS - 95.1% (Cost \$106,961,413)	\$ 105,153,341
Other Assets and Cash in Excess of Liabilities - 4.9%	5,382,886
TOTAL NET ASSETS - 100%	\$ 110,536,227

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

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

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	91.9%
Transferable securities traded on another regulated market	2.9%
Financial derivative instruments	(0.2%)

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

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS
December 31, 2022

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 88.9%		
COMMON STOCK - 85.9%		
Brazil - 5.4%		
Itau Unibanco Holding SA	52,806	\$ 250,040
Petroleo Brasileiro SA	64,035	340,081
SLC Agricola SA	132,082	1,173,534
Vale SA	61,640	1,037,656
		2,801,311
Chile - 0.9%		
Vina Concha y Toro SA	347,661	438,547
China - 13.3%		
Alibaba Group Holding Ltd.	175,800	1,942,585
China Construction Bank Corp. - Class H	790,900	495,487
China Merchants Bank Co. Ltd.	81,500	455,768
China Yongda Automobiles Services Holdings Ltd.	256,165	190,349
Longfor Group Holdings Ltd.	229,000	712,925
Tencent Holdings Ltd.	49,500	2,118,135
Zijin Mining Group Co. Ltd. - Class H	672,310	911,291
		6,826,540
Czech Republic - 0.0%		
Komerčni Banka AS	463	13,419
Egypt - 0.5%		
Integrated Diagnostics Holdings PLC	369,430	234,219
Greece - 8.0%		
Eurobank Ergasias Services & Holdings SA	948,800	1,071,503
Hellenic Telecommunications Organization SA	22,320	348,591
Mytilineos SA	48,880	1,062,169
OPAP SA	116,620	1,651,579
		4,133,842
Hong Kong - 8.1%		
AIA Group Ltd.	154,460	1,717,662
CIMC Enric Holdings Ltd.	1,067,000	1,078,558
Nine Dragons Paper Holdings Ltd.	1	1
PAX Global Technology Ltd.	796,500	688,798
Xinyi Glass Holdings Ltd.	380,160	708,162
		4,193,181
India - 10.5%		
ICICI Bank Ltd. - ADR	69,240	1,515,664
NHPC Ltd.	2,754,000	1,333,225

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

CULLEN FUNDS PLC

EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	Shares	Value
India - 10.5% (continued)		
Oil & Natural Gas Corp. Ltd.	305,000	\$ 541,944
Power Grid Corp. of India Ltd.	491,266	1,270,474
PowerGrid Infrastructure Investment Trust	468,800	724,025
		<u>5,385,332</u>
Indonesia - 4.3%		
Bank Rakyat Indonesia Persero Tbk PT	4,479,053	1,421,328
Telkom Indonesia Persero Tbk PT	3,212,000	773,727
		<u>2,195,055</u>
Mexico - 10.0%		
Arca Continental SAB de CV	194,300	1,575,818
Banco del Bajío SA	263,547	830,140
Grupo Mexico SAB de CV	161,750	570,252
Prologis Property Mexico SA de CV	453,797	1,293,169
TF Administradora Industrial S de RL de CV	611,770	876,536
		<u>5,145,915</u>
Singapore - 2.1%		
BOC Aviation Ltd.	127,820	1,066,879
South Africa - 0.2%		
Sasol Ltd.	7,126	112,997
South Korea - 5.6%		
Macquarie Korea Infrastructure Fund	146,389	1,279,240
Samsung Electronics Co. Ltd.	33,083	1,446,809
Shinhan Financial Group Co. Ltd.	1,220	33,961
SK Telecom Co. Ltd.	2,982	111,781
		<u>2,871,791</u>
Taiwan - 9.5%		
ASE Technology Holding Co. Ltd.	242,956	742,255
MediaTek, Inc.	37,181	756,068
Quanta Computer, Inc.	5	12
Sinbon Electronics Co. Ltd.	63,200	565,470
Sunonwealth Electric Machine Industry Co. Ltd.	66,800	92,803
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	22,069	1,643,920
Wiwynn Corp.	41,564	1,077,793
		<u>4,878,321</u>
Thailand - 1.7%		
Thai Beverage PCL	1,694,500	866,606

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	Shares	Value
United Kingdom - 4.6%		
Airtel Africa PLC	663,760	\$ 897,142
Anglo American PLC	34,075	1,333,275
Mondi PLC	8,060	138,039
		<u>2,368,456</u>
Vietnam - 1.2%		
Gemadept Corp.	171,000	329,306
Ho Chi Minh City Securities Corp.	336,700	285,642
		<u>614,948</u>
Total Common stock (Cost \$43,435,564)		<u>\$ 44,147,359</u>
PARTICIPATORY NOTES - 3.0%		
China - 3.0%		
Huayu Automotive Systems Co. Ltd. 06/30/2024	4,410	11,079
Midea Group Co. Ltd. 06/05/2023	44,008	330,446
Midea Group Co. Ltd. 09/16/2025	161,600	1,213,417
		<u>1,554,942</u>
Total Participatory notes (Cost \$1,647,307)		<u>\$ 1,554,942</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$45,082,871)		<u>\$ 45,702,301</u>
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET- 2.9%		
COMMON STOCK - 2.9%		
Kazakhstan - 2.9%		
Kaspi.KZ JSC - GDR	20,790	\$ 1,486,485
Russia - 0.0%		
Globaltrans Investment PLC - GDR	4,068	—
Total Common stock (Cost \$1,430,111)		<u>\$ 1,486,485</u>
Total Transferable securities admitted to an another regulated market (Cost \$1,430,111)		<u>\$ 1,486,485</u>

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%

Forward foreign currency contracts

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	EUR	593,907	USD	636,016	January 3, 2023	\$ (268)
Brown Brothers Harriman & Co.	USD	1	EUR	1	January 3, 2023	-
Brown Brothers Harriman & Co.	EUR	113,490	USD	121,306	January 30, 2023	408
Brown Brothers Harriman & Co.	GBP	485	USD	615	January 30, 2023	(15)
Brown Brothers Harriman & Co.	USD	1,189	EUR	1,118	January 30, 2023	(9)
Westpac Banking Corp.	EUR	4,542,083	USD	4,854,724	January 30, 2023	16,529
Westpac Banking Corp.	GBP	20,916	USD	25,927	January 30, 2023	(623)
						<u>\$ 16,022</u>
Total Financial Derivative Instruments						<u>\$ 16,022</u>
						Value

TOTAL INVESTMENTS - 91.8% \$ 47,204,808
(Cost \$46,512,982)

Other Assets and Cash in Excess of Liabilities - 8.2% 4,236,906

TOTAL NET ASSETS - 100% \$ 51,441,714

Percentages are stated as a percent of net assets.

A zero balance reflects amounts rounding to less than \$0.50.

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	78.3%
Transferable securities admitted to an another regulated market	2.5%
Financial derivative instruments	0.0%

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

CULLEN FUNDS PLC

**EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	% of Net Assets	Value
Common stock		
Basic Materials	8.0	\$ 4,103,511
Communications	12.1	6,191,961
Consumer, Cyclical	3.6	1,841,928
Consumer, Non-cyclical	9.0	4,618,030
Energy	3.8	1,960,583
Financial	27.3	14,043,388
Industrial	2.7	1,366,435
Technology	15.2	7,842,140
Utilities	7.1	3,665,868
Participatory notes		
Consumer, Cyclical	3.0	1,554,942
Financial Derivatives		
	0.0	16,022
TOTAL INVESTMENTS	91.8	\$ 47,204,808
Other Assets and Cash in Excess of Liabilities	8.2	4,236,906
TOTAL NET ASSETS	100.0	\$ 51,441,714

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2022

	<u>Shares</u>	<u>Value</u>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 91.7%		
COMMON STOCK - 91.7%		
Belgium - 1.7%		
Groupe Bruxelles Lambert NV	17,700	\$ 1,413,065
Canada - 3.5%		
BCE, Inc.	38,400	1,687,680
Power Corp. of Canada	52,058	1,224,555
		<u>2,912,235</u>
Finland - 2.4%		
UPM-Kymmene OYJ	52,535	1,964,327
France - 7.3%		
BNP Paribas SA	11,693	666,518
Cie de Saint-Gobain	17,837	871,623
Sanofi	17,904	1,721,814
TotalEnergies SE	44,255	2,778,413
		<u>6,038,368</u>
Germany - 11.0%		
Bayerische Motoren Werke AG	27,936	2,493,403
Deutsche Post AG	78,242	2,946,471
Mercedes-Benz Group AG	15,982	1,050,427
Siemens AG	18,772	2,605,049
		<u>9,095,350</u>
Ireland - 3.5%		
Medtronic PLC	36,893	2,867,324
Japan - 4.5%		
Bridgestone Corp.	43,300	1,547,701
Nippon Telegraph & Telephone Corp.	77,230	2,213,801
		<u>3,761,502</u>
Mexico - 3.1%		
Coca-Cola Femsa SAB de CV - ADR	37,800	2,565,864
Norway - 0.6%		
DNB Bank ASA	25,372	503,591
Singapore - 4.8%		
CapitaLand Ascendas Real Estate Investment Trust	602,245	1,232,008
United Overseas Bank Ltd.	119,060	2,728,940
		<u>3,960,948</u>

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	Shares	Value
South Korea - 3.9%		
Samsung Electronics Co. Ltd. - GDR	518	\$ 572,390
Samsung Electronics Co. Ltd. - GDR	1,872	2,068,560
SK Telecom Co. Ltd. - ADR	29,487	607,137
		<u>3,248,087</u>
Sweden - 2.2%		
Svenska Handelsbanken AB	179,797	1,810,919
Switzerland - 7.5%		
Holcim AG	29,852	1,545,789
Novartis AG	32,903	2,974,490
Roche Holding AG	5,500	1,727,951
		<u>6,248,230</u>
United Kingdom - 9.4%		
Coca-Cola Europacific Partners PLC	36,480	2,018,074
Rio Tinto PLC - ADR	27,500	1,958,000
Shell PLC	77,600	2,199,612
Unilever PLC	32,545	1,632,847
		<u>7,808,533</u>
United States - 26.3%		
Allstate Corp.	10,150	1,376,340
Bristol-Myers Squibb Co.	33,386	2,402,123
Chevron Corp.	5,351	960,451
Cisco Systems, Inc.	32,216	1,534,770
Citigroup, Inc.	30,155	1,363,911
Duke Energy Corp.	10,049	1,034,946
EOG Resources, Inc.	12,500	1,619,000
Healthpeak Properties, Inc.	98,785	2,476,540
Intel Corp.	22,296	589,283
Johnson & Johnson	8,800	1,554,520
JPMorgan Chase & Co.	8,629	1,157,149
Merck & Co., Inc.	35	3,883
Philip Morris International, Inc.	16,100	1,629,481
Verizon Communications, Inc.	54,908	2,163,375
VICI Properties, Inc.	59,415	1,925,046
		<u>21,790,818</u>
Total Common stock (Cost \$79,958,520)		<u>\$ 75,989,161</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$79,958,520)		<u>\$ 75,989,161</u>

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

CULLEN FUNDS PLC

**GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)

Options

Description	Quantity	Currency	Fair Value
Allstate Corp. Call 1/20/2023, Strike \$140	(101)	USD	\$ (11,615)
Chevron Corp. Call 1/20/2023, Strike \$185	(53)	USD	(13,780)
Citigroup, Inc. Call 1/20/2023, Strike \$50	(301)	USD	(5,418)
Duke Energy Corp. Call 1/20/2023, Strike \$105	(100)	USD	(9,500)
Holcim AG Call 1/20/2023, Strike \$49	(298)	CHF	(10,958)
Johnson & Johnson Call 1/20/2023, Strike \$180	(88)	USD	(13,552)
JPMorgan Chase & Co. Call 1/20/2023, Strike \$138	(86)	USD	(15,824)
Rio Tinto PLC Call 1/20/2023, Strike \$74.1	(275)	USD	(23,375)
Sanofi Call 1/20/2023, Strike \$93	(179)	EUR	(10,730)
Shell PLC Call 1/20/2023, Strike \$27.5	(388)	EUR	(9,968)
Shell PLC Call 1/20/2023, Strike \$28.5	(388)	EUR	(3,323)
Siemens AG Call 1/20/2023, Strike \$134	(87)	EUR	(12,665)
			<u>\$ (140,708)</u>
Total Financial Derivative Instruments			<u>\$ (140,708)</u>

Value

TOTAL INVESTMENTS - 91.5% (Cost \$79,958,520)	<u>\$ 75,848,453</u>
Other Assets and Cash in Excess of Liabilities - 8.5%	7,014,850
TOTAL NET ASSETS - 100%	<u>\$ 82,863,303</u>

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	90.5%
Financial derivative instruments	(0.2%)

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022

	% of Net Assets	Value
Common stock		
Basic Materials	4.7	\$ 3,922,327
Communications	9.9	8,206,763
Consumer, Cyclical	6.2	5,091,531
Consumer, Non-cyclical	25.5	21,098,371
Energy	9.1	7,557,476
Financial	21.6	17,878,582
Industrial	9.6	7,968,932
Technology	3.9	3,230,233
Utilities	1.2	1,034,946
Financial Derivatives	(0.2)	(140,708)
TOTAL INVESTMENTS	91.5	\$ 75,848,453
Other Assets and Cash Excess of Liabilities	8.5	7,014,850
TOTAL NET ASSETS	100.0	\$ 82,863,303

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

CULLEN FUNDS PLC

**CULLEN WATER FUND
SCHEDULE OF INVESTMENTS
December 31, 2022**

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 98.7%		
COMMON STOCK - 98.7%		
Brazil - 5.5%		
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	4,698	\$ 50,081
Cia de Saneamento de Minas Gerais-COPASA	17,050	50,668
Cia de Saneamento do Parana	74,650	51,607
		<u>152,356</u>
Canada - 1.2%		
Stantec, Inc.	670	<u>32,105</u>
Cayman Islands - 1.5%		
Consolidated Water Co. Ltd.	2,768	<u>40,966</u>
Chile - 2.0%		
Aguas Andinas SA	235,050	<u>54,284</u>
France - 3.4%		
Veolia Environnement SA	3,656	<u>93,926</u>
Greece - 0.8%		
Athens Water Supply & Sewage Co. SA	3,143	<u>22,878</u>
Italy - 1.1%		
ACEA SpA	2,145	<u>29,666</u>
Philippines - 3.5%		
Manila Water Co., Inc.	286,000	<u>98,023</u>
Switzerland - 4.7%		
Geberit AG	116	54,635
Sulzer AG	980	76,310
		<u>130,945</u>
United Arab Emirates - 1.8%		
Dubai Electricity & Water Authority PJSC	80,000	<u>50,536</u>
United Kingdom - 8.8%		
Pennon Group PLC	7,166	76,974
Pentair PLC	1,335	60,048
Severn Trent PLC	1,660	53,202
United Utilities Group PLC	4,458	53,431
		<u>243,655</u>
United States - 64.4%		
Advanced Drainage Systems, Inc.	906	74,265

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

CULLEN FUNDS PLC

**CULLEN WATER FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	Shares	Value
United States - 64.4% (continued)		
American States Water Co.	290	\$ 26,839
American Water Works Co., Inc.	1,075	163,852
Artesian Resources Corp.	822	48,153
California Water Service Group	1,782	108,060
Core & Main, Inc.	2,996	57,853
Ecolab, Inc.	510	74,236
Essential Utilities, Inc.	3,010	143,667
Evoqua Water Technologies Corp.	1,543	61,103
Franklin Electric Co., Inc.	835	66,591
Global Water Resources, Inc.	7,276	96,625
Great Lakes Dredge & Dock Corp.	9,088	54,074
Itron, Inc.	1,100	55,715
Lindsay Corp.	333	54,229
Masco Corp.	1,724	80,459
Otter Tail Corp.	897	52,663
Pool Corp.	283	85,559
Select Energy Services, Inc.	16,270	150,335
SJW Group	933	75,750
Tetra Tech, Inc.	217	31,506
Xylem, Inc.	810	89,562
York Water Co.	1,120	50,378
Zurn Elkay Water Solutions Corp.	3,847	81,364
		<u>1,782,838</u>
Total Common stock (Cost \$2,996,211)		<u>\$ 2,732,178</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$2,996,211)		<u>\$ 2,732,178</u>
TOTAL INVESTMENTS - 98.7% (Cost \$2,996,211)		<u>\$ 2,732,178</u>
Other Assets and Cash in Excess of Liabilities - 1.3%		36,115
TOTAL NET ASSETS - 100%		<u>\$ 2,768,293</u>

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

	% of
	Total Assets
Transferable securities admitted to an official stock exchange listing	97.5%

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

CULLEN FUNDS PLC

**CULLEN WATER FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2022**

	% of Net Assets	Value
Common stock		
Basic Materials	2.7	\$ 74,236
Consumer, Cyclical	5.2	143,412
Energy	5.4	150,335
Industrial	31.5	871,966
Utilities	53.9	1,492,229
TOTAL INVESTMENTS	98.7	\$ 2,732,178
Other Assets and Cash in Excess of Liabilities	1.3	36,115
TOTAL NET ASSETS	100.0	\$ 2,768,293

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES
As of December 31, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	December 31, 2022	December 31, 2022	December 31, 2022
Assets:			
Investments, at identified cost	\$ 497,861,415	\$ 9,242,059	\$ 106,961,413
Investments, at fair value (See note 10)	\$ 605,773,469	\$ 9,879,125	\$ 105,360,351
Investments in financial derivative instruments (See notes 10, 11)	19,365	6,816	1,981
Cash and cash equivalents (See note 12)	15,435,829	391,382	4,977,682
Receivable for subscriptions	2,540,305	196,000	568,602
Receivable for unsettled foreign cash transactions	38	–	–
Dividends and interest receivable	1,371,235	17,377	231,350
Receivable for securities sold	–	–	–
Receivable from Investment Manager (See note 6)	8,667	71,434	32,741
Prepaid expenses and other assets	8,875	5,958	5,178
Total assets	<u>625,157,783</u>	<u>10,568,092</u>	<u>111,177,885</u>
Liabilities:			
Investments in financial derivative instruments (See notes 10, 11)	344,984	–	208,991
Payable to Investment Manager (See note 6)	681,782	–	124,723
Payable to Manager (See note 6)	23,076	369	3,903
Payable for fund shares redeemed	551,850	–	113,772
Payable for securities purchased	–	115	2,786
Other accrued expenses (See note 6)	1,023,272	65,368	187,483
Total liabilities	<u>2,624,964</u>	<u>65,852</u>	<u>641,658</u>
Net assets	<u>\$ 622,532,819</u>	<u>\$ 10,502,240</u>	<u>\$ 110,536,227</u>

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of December 31, 2022

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	December 31, 2022	December 31, 2022
Assets:		
Investments, at identified cost	\$ 46,512,982	\$ 79,958,520
Investments, at fair value (See note 10)	\$ 47,188,786	\$ 75,989,161
Investments in financial derivative instruments (See notes 10, 11)	16,937	-
Cash and cash equivalents (See note 12)	10,891,973	7,506,940
Receivable for subscriptions	10,704	208,638
Receivable for unsettled foreign cash transactions	362	-
Dividends and interest receivable	78,888	122,555
Receivable for securities sold	1,386	14,352
Receivable from Investment Manager (See note 6)	176,164	101,109
Prepaid expenses and other assets	281	2,178
Total assets	58,365,481	83,944,933
Liabilities:		
Investments in financial derivative instruments (See notes 10, 11)	915	140,708
Payable to Investment Manager (See note 6)	88,813	90,694
Payable to Manager (See note 6)	1,092	2,995
Payable for fund shares redeemed	3,419	45,579
Payable for securities purchased	6,657,274	635,634
Other accrued expenses (See note 6)	172,254	166,020
Total liabilities	6,923,767	1,081,630
Net assets	\$ 51,441,714	\$ 82,863,303

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of December 31, 2022

	Cullen Water Fund December 31, 2022	Total Cullen Funds Plc December 31, 2022
Assets:		
Investments, at identified cost	\$ 2,996,211	\$ 743,532,600
Investments, at fair value (See note 10)	\$ 2,732,178	\$ 846,923,070
Investments in financial derivative instruments (See notes 10, 11)	-	45,099
Cash and cash equivalents (See note 12)	24,224	39,228,030
Receivable for subscriptions	-	3,524,249
Receivable for unsettled foreign cash transactions	-	400
Dividends and interest receivable	3,619	1,825,024
Receivable for securities sold	-	15,738
Receivable from Investment Manager (See note 6)	4,499	394,614
Prepaid expenses and other assets	38,276	60,746
Total assets	2,802,796	892,016,970
Liabilities:		
Investments in financial derivative instruments (See notes 10, 11)	-	695,598
Payable to Investment Manager (See note 6)	3,051	989,063
Payable to Manager (See note 6)	106	31,541
Payable for fund shares redeemed	-	714,620
Payable for securities purchased	-	7,295,809
Other accrued expenses (See note 6)	31,346	1,645,743
Total liabilities	34,503	11,372,374
Net assets	\$ 2,768,293	\$ 880,644,596

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

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	June 30, 2022	June 30, 2022	June 30, 2022
Assets:			
Investments, at identified cost	\$ 462,475,451	\$ 8,876,240	\$ 87,743,669
Investments, at fair value (See note 10)	\$ 538,838,101	\$ 8,577,177	\$ 78,690,902
Investments in financial derivative instruments (See notes 10, 11)	2,650	314	105
Cash and cash equivalents (See note 12)	28,532,361	1,060,277	2,362,259
Receivable for subscriptions	716,857	-	1,382,773
Receivable for unsettled foreign cash transactions	-	211	-
Dividends and interest receivable	1,213,899	24,258	190,068
Receivable for securities sold	-	23,103	-
Receivable from Investment Manager (See note 6)	54,106	47,616	19,879
Prepaid expenses and other assets	-	1,298	3,789
Total assets	569,357,974	9,734,254	82,649,775
Liabilities:			
Investments in financial derivative instruments (See notes 10, 11)	98,932	17,931	174,892
Payable to Investment Manager (See note 6)	616,696	-	97,239
Payable to Manager (See note 6)	32,105	525	4,374
Payable for fund shares redeemed	2,313,290	-	63,307
Payable for securities purchased	-	378,633	2,786
Payable for unsettled foreign cash transactions	98	-	-
Other accrued expenses (See note 6)	1,013,464	73,547	205,309
Total liabilities	4,074,585	470,636	547,907
Net assets	\$ 565,283,389	\$ 9,263,618	\$ 82,101,868

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

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2022

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	June 30, 2022	June 30, 2022
Assets:		
Investments, at identified cost	\$ 24,486,008	\$ 88,316,009
Investments, at fair value (See note 10)	\$ 23,025,983	\$ 77,667,233
Investments in financial derivative instruments (See notes 10, 11)	157	-
Cash and cash equivalents (See note 12)	625,976	5,379,649
Receivable for subscriptions	117,822	94,272
Receivable for unsettled foreign cash transactions	-	-
Dividends and interest receivable	288,261	181,987
Receivable for securities sold	78,970	422,972
Receivable from Investment Manager (See note 6)	118,914	108,718
Prepaid expenses and other assets	-	410
Total assets	24,256,083	83,855,241
Liabilities:		
Investments in financial derivative instruments (See notes 10, 11)	18,068	172,661
Payable to Investment Manager (See note 6)	84,917	90,649
Payable to Manager (See note 6)	1,648	4,749
Payable for fund shares redeemed	49,992	38,814
Payable for securities purchased	4,519	-
Payable for unsettled foreign cash transactions	-	939
Other accrued expenses (See note 6)	196,200	173,655
Total liabilities	355,344	481,467
Net assets	\$ 23,900,739	\$ 83,373,774

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

CULLEN FUNDS PLC

STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2022

	Cullen Water Fund*	Total Cullen Funds Plc
	June 30, 2022	June 30, 2022
Assets:		
Investments, at identified cost	\$ 3,053,922	\$ 674,951,299
Investments, at fair value (See note 10)	\$ 2,530,779	\$ 729,330,175
Investments in financial derivative instruments (See notes 10, 11)	-	3,226
Cash and cash equivalents (See note 12)	85,080	38,045,602
Receivable for subscriptions	-	2,311,724
Receivable for unsettled foreign cash transactions	-	211
Dividends and interest receivable	4,178	1,902,651
Receivable for securities sold	-	525,045
Receivable from Investment Manager (See note 6)	4,457	353,690
Prepaid expenses and other assets	22,387	27,884
Total assets	<u>2,646,881</u>	<u>772,500,208</u>
Liabilities:		
Investments in financial derivative instruments (See notes 10, 11)	-	482,484
Payable to Investment Manager (See note 6)	2,863	892,364
Payable to Manager (See note 6)	152	43,553
Payable for fund shares redeemed	-	2,465,403
Payable for securities purchased	-	385,938
Payable for unsettled foreign cash transactions	-	1,037
Other accrued expenses (See note 6)	18,127	1,680,302
Total liabilities	<u>21,142</u>	<u>5,951,081</u>
Net assets	<u>\$ 2,625,739</u>	<u>\$ 766,549,127</u>

* Launched on December 22, 2021.

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

CONDENSED STATEMENTS OF OPERATIONS
For the financial period ended December 31, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Investment income:			
Dividends	\$ 9,784,146	\$ 152,917	\$ 1,816,331
Dividend withholding tax	(2,443,963)	(20,302)	(438,352)
Other income	274,009	6,482	76,380
Total investment income	<u>7,614,192</u>	<u>139,097</u>	<u>1,454,359</u>
Expenses:			
Investment Manager fees (See note 6)	3,864,576	61,462	658,085
Management fees (See note 6)	46,456	730	7,763
Administration fees	503,629	27,112	90,532
Audit fees	76,814	1,252	10,929
Depository fees	54,929	9,577	10,369
Directors' fees	41,934	661	6,547
Legal fees	73,746	1,065	12,098
Other expenses (See note 6)	162,911	34,182	126,385
Total expenses	<u>4,824,995</u>	<u>136,041</u>	<u>922,708</u>
Expense reimbursement from Investment Manager (See note 6)	(112,691)	(53,404)	(51,714)
Net expenses	<u>4,712,304</u>	<u>82,637</u>	<u>870,994</u>
Net investment income	<u>\$ 2,901,888</u>	<u>\$ 56,460</u>	<u>\$ 583,365</u>
Realized and unrealized gain/(loss) on investments			
Net realized gain/(loss) on:			
Investments	\$ 6,798,992	\$ (347,299)	\$ (3,074,636)
Foreign currency transactions and forward foreign currency contracts	406,528	(13,578)	(4,472)
Options	-	-	1,671,246
Net change in unrealized appreciation/(depreciation) on:			
Investments	31,549,404	936,129	7,451,705
Foreign currency transactions and forward foreign currency contracts	(228,412)	24,758	6,346
Options	-	-	102,824
Net realized and unrealized gain on investments	<u>38,526,512</u>	<u>600,010</u>	<u>6,153,013</u>
Net equalization (charges)/credits	<u>(16,027)</u>	<u>614</u>	<u>39,523</u>
Net increase in net assets resulting from operations	<u>\$ 41,412,373</u>	<u>\$ 657,084</u>	<u>\$ 6,775,901</u>

For the financial period ended December 31, 2022, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CONDENSED STATEMENTS OF OPERATIONS - Continued
For the financial period ended December 31, 2022

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Investment income:		
Dividends	\$ 760,600	\$ 1,025,932
Dividend withholding tax	(54,842)	(146,524)
Other income	16,196	65,294
Total investment income	721,954	944,702
Expenses:		
Investment Manager fees (See note 6)	130,492	227,704
Management fees (See note 6)	2,040	5,943
Administration fees	51,768	70,602
Audit fees	3,046	11,029
Depository fees	23,563	13,815
Directors' fees	2,240	7,037
Legal fees	3,770	10,091
Other expenses (See note 6)	151,067	75,899
Total expenses	367,986	422,120
Expense reimbursement from Investment Manager (See note 6)	(107,004)	(40,767)
Net expenses	260,982	381,353
Net investment income	\$ 460,972	\$ 563,349
Realized and unrealized (loss)/gain on investments		
Net realized (loss)/gain on:		
Investments	\$ (1,700,997)	\$ (3,782,708)
Foreign currency transactions and forward foreign currency contracts	105,988	(57,129)
Options	-	1,293,986
Net change in unrealized appreciation/(depreciation) on:		
Investments	2,135,829	6,679,417
Foreign currency transactions and forward foreign currency contracts	42,543	34,335
Options	-	(321)
Net realized and unrealized gain on investments	583,363	4,167,580
Net equalization credits	640,606	64,990
Net increase in net assets resulting from operations	\$ 1,684,941	\$ 4,795,919

For the financial period ended December 31, 2022, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF OPERATIONS - Continued
For the financial period ended December 31, 2022

	Cullen Water Fund*	Total Cullen Funds Plc
	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Investment income:		
Dividends	\$ 32,868	\$ 13,572,794
Dividend withholding tax	(5,422)	(3,109,405)
Other income	1,203	439,564
Total investment income	28,649	10,902,953
Expenses:		
Investment Manager fees (See note 6)	17,654	4,959,973
Management fees (See note 6)	213	63,145
Administration fees	482	744,125
Audit fees	357	103,427 ¹
Depository fees	15,144	127,397
Directors' fees	194	58,613
Legal fees	1,291	102,061
Other expenses (See note 6)	15,198	565,642
Total expenses	50,533	6,724,383
Expense reimbursement from Investment Manager (See note 6)	(26,576)	(392,156)
Net expenses	23,957	6,332,227
Net investment income	\$ 4,692	\$ 4,570,726
Realized and unrealized (loss)/gain on investments		
Net realized (loss)/gain on:		
Investments	\$ (121,537)	\$ (2,228,185)
Foreign currency transactions and forward foreign currency contracts	246	437,583
Options	–	2,965,232
Net change in unrealized appreciation/(depreciation) on:		
Investments	259,110	49,011,594
Foreign currency transactions and forward foreign currency contracts	43	(120,387)
Options	–	102,503
Net realized and unrealized gain on investments	137,862	50,168,340
Net equalization credits	–	729,706
Net increase in net assets resulting from operations	\$ 142,554	\$ 55,468,772

* Launched on December 22, 2021.

¹ Including VAT.

For the financial period ended December 31, 2022, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CONDENSED STATEMENTS OF OPERATIONS
For the financial period ended December 31, 2021

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2021	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Investment income:			
Dividends	\$ 7,322,932	\$ 138,012	\$ 1,264,500
Dividend withholding tax	(1,869,418)	(15,374)	(298,028)
Other income	41,331	531	6,970
Total investment income	<u>5,494,845</u>	<u>123,169</u>	<u>973,442</u>
Expenses: (See note 6)			
Investment Manager fees	3,231,405	50,261	492,684
Administration fees	370,011	23,296	82,077
Audit fees	81,063	1,055	11,921
Depository fees	46,111	926	6,469
Directors' fees	52,482	648	8,785
Legal fees	56,316	925	8,858
Other expenses	193,379	46,980	85,483
Total expenses	<u>4,030,767</u>	<u>124,091</u>	<u>696,277</u>
Expense reimbursement from Investment Manager	(87,993)	(53,480)	(80,367)
Net expenses	<u>3,942,774</u>	<u>70,611</u>	<u>615,910</u>
Net investment income	<u>\$ 1,552,071</u>	<u>\$ 52,558</u>	<u>\$ 357,532</u>
Realized and unrealized gain/(loss) on investments			
Net realized gain/(loss) on:			
Investments	\$ 1,532,059	\$ 73,308	\$ 2,845,249
Foreign currency transactions and forward foreign currency contracts	(619,331)	(115,388)	(43,552)
Options	-	-	879,074
Net change in unrealized appreciation/(depreciation) on:			
Investments	29,543,352	123,202	(1,867,261)
Foreign currency transactions and forward foreign currency contracts	285,477	22,201	12,343
Options	-	-	(15,993)
Net realized and unrealized gain on investments	<u>30,741,557</u>	<u>103,323</u>	<u>1,809,860</u>
Net equalization credits	<u>43,698</u>	<u>471</u>	<u>25,842</u>
Net increase in net assets resulting from operations	<u>\$ 32,337,326</u>	<u>\$ 156,352</u>	<u>\$ 2,193,234</u>

For the financial period ended December 31, 2021, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CONDENSED STATEMENTS OF OPERATIONS - Continued
For the financial period ended December 31, 2021

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Investment income:		
Dividends	\$ 1,377,881	\$ 1,875,285
Dividend withholding tax	(100,122)	(174,916)
Other income	3,292	4,583
Total investment income	1,281,051	1,704,952
Expenses: (See note 6)		
Investment Manager fees	172,880	233,536
Administration fees	63,338	51,940
Audit fees	6,157	13,032
Depository fees	18,112	9,560
Directors' fees	3,681	5,924
Legal fees	4,552	8,386
Other expenses	145,132	132,117
Total expenses	413,852	454,495
Expense reimbursement from Investment Manager	(134,850)	(34,246)
Net expenses	279,002	420,249
Net investment income	\$ 1,002,049	\$ 1,284,703
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	\$ 1,282,012	\$ 2,016,737
Foreign currency transactions and forward foreign currency contracts	(549,285)	(94,511)
Options	-	1,138,537
Net change in unrealized (depreciation)/appreciation on:		
Investments	(3,180,895)	(2,508,989)
Foreign currency transactions and forward foreign currency contracts	130,790	24,475
Options	-	(102,666)
Net realized and unrealized (loss)/gain on investments	(2,317,378)	473,583
Net equalization (charges)/credits	(2,398)	74,817
Net (decrease)/increase in net assets resulting from operations	\$ (1,317,727)	\$ 1,833,103

For the financial period ended December 31, 2021, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF OPERATIONS - Continued
For the financial period ended December 31, 2021

	Cullen Water Fund*	Total Cullen Funds Plc
	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Investment income:		
Dividends	\$ 647	\$ 11,979,257
Dividend withholding tax	(81)	(2,457,939)
Other income	2	56,709
Total investment income	568	9,578,027
Expenses: (See note 6)		
Investment Manager fees	926	4,181,692
Administration fees	26	590,688
Audit fees	27	113,255 ¹
Depository fees	307	81,485
Directors' fees	9	71,529
Legal fees	9	79,046
Other expenses	6,920	610,011
Total expenses	8,224	5,727,706
Expense reimbursement from Investment Manager	(637)	(391,573)
Net expenses	7,587	5,336,133
Net investment income/(loss)	\$ (7,019)	\$ 4,241,894
Realized and unrealized gain/(loss) on investments		
Net realized gain/(loss) on:		
Investments	\$ 7,356	\$ 7,756,721
Foreign currency transactions and forward foreign currency contracts	(2,372)	(1,424,439)
Options	–	2,017,611
Net change in unrealized appreciation/(depreciation) on:		
Investments	61,857	22,171,266
Foreign currency transactions and forward foreign currency contracts	–	475,286
Options	–	(118,659)
Net realized and unrealized gain on investments	66,841	30,877,786
Net equalization credits	–	142,430
Net increase in net assets resulting from operations	\$ 59,822	\$ 35,262,110

* Launched on December 22, 2021.

¹ Including VAT.

For the financial period ended December 31, 2021, there are no other gains or losses other than those included in the Statements of Operations. All income arises from continuing operations.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS
For the financial period ended December 31, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Operations:			
Net investment income	\$ 2,901,888	\$ 56,460	\$ 583,365
Net realized gain/(loss) on investments, foreign currency transactions, forward foreign currency contracts and options	7,205,520	(360,877)	(1,407,862)
Net change in unrealized appreciation on investments, foreign currency transactions, forward foreign currency contracts and options	31,320,992	960,887	7,560,875
Net equalization (charges)/credits	(16,027)	614	39,523
Net increase in net assets resulting from operations	<u>41,412,373</u>	<u>657,084</u>	<u>6,775,901</u>
Capital Share Transactions:			
(See note 3)			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 20,368,566	\$ –	\$ 13,767,225
USD Distributing Institutional Share Class I1	2,562,270	49,479	3,515,821
USD Accumulating Retail Share Class A2	30,375,563	381,088	9,257,411
USD Distributing Retail Share Class A1	5,118,109	8,808	3,163,999
Sterling Hedged Accumulating Institutional Share Class I2	229	–	–
Sterling Hedged Distributing Institutional Share Class I1	6,372,525	–	–
Sterling Hedged Accumulating Retail Share Class A2 ¹	66,507	–	–
Sterling Hedged Distributing Retail Share Class A1 ¹	36,960	–	–
Euro Hedged Accumulating Institutional Share Class I2	749,119	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Accumulating Retail Share Class A2 ¹	1,502,208	–	–
Euro Hedged Distributing Retail Share Class A1	298,112	–	–
USD Distributing Level Load Share Class N1	917,267	–	108,125
USD Accumulating Level Load Share Class N2	3,461,885	260,000	1,545,502
Sterling Distributing Institutional Share Class I1	6,747,498	–	–
Sterling Distributing Seeder Share Class R ²	–	–	–
USD Distributing Seeder Share Class R ³	–	–	–
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (21,899,976)	\$ (11,498)	\$ (2,401,062)
USD Distributing Institutional Share Class I1	(6,706,955)	–	(1,725,683)
USD Accumulating Retail Share Class A2	(14,525,393)	(51,148)	(1,156,243)
USD Distributing Retail Share Class A1	(4,020,281)	–	(3,558,354)
Sterling Hedged Distributing Institutional Share Class I1	(398,910)	–	–
Sterling Hedged Distributing Retail Share Class A1 ¹	(150,220)	–	–
Euro Hedged Accumulating Institutional Share Class I2	(194,063)	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Accumulating Retail Share Class A2 ¹	(55,680)	–	–
Euro Hedged Distributing Retail Share Class A1	(158,779)	–	(14)
USD Distributing Level Load Share Class N1	(2,524,195)	–	(138,494)
USD Accumulating Level Load Share Class N2	(3,414,692)	–	(205,047)
Sterling Distributing Institutional Share Class I1	(7,048,317)	–	–
USD Distributing Seeder Share Class R ³	–	–	–

¹ Only available in North American High Dividend Value Equity Fund.

² Only available in Emerging Markets High Dividend Fund.

³ Only available in Global Enhanced Equity Income Fund.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2022

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2022	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 97,624	\$ –	\$ 100,522
USD Distributing Retail Share Class A1	442,264	411	422,302
Sterling Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	1,645
USD Distributing Level Load Share Class N1	125,390	–	59,637
Sterling Distributing Institutional Share Class I1	–	–	–
USD Distributing Seeder Share Class R ¹	–	–	–
Net increase in net assets from share transactions	<u>18,144,635</u>	<u>637,140</u>	<u>22,757,292</u>
Distributions to Shareholders:			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (624,100)	\$ (6,733)	\$ (145,875)
USD Distributing Retail Share Class A1	(1,047,737)	(3,676)	(772,927)
Sterling Hedged Distributing Institutional Share Class I1	(79,261)	–	(1,467)
Sterling Hedged Distributing Retail Share Class A1 ²	(10,144)	–	–
Euro Hedged Distributing Institutional Share Class I1	(785)	–	–
Euro Hedged Distributing Retail Share Class A1	(7,776)	–	(16,115)
USD Distributing Level Load Share Class N1	(297,067)	(45,193)	(162,450)
Sterling Distributing Institutional Share Class I1	(240,708)	–	–
Sterling Distributing Seeder Share Class R ³	–	–	–
USD Distributing Seeder Share Class R ¹	–	–	–
Total distributions	<u>(2,307,578)</u>	<u>(55,602)</u>	<u>(1,098,834)</u>
Total increase in net assets	<u>57,249,430</u>	<u>1,238,622</u>	<u>28,434,359</u>
Net assets: Beginning of financial period	<u>565,283,389</u>	<u>9,263,618</u>	<u>82,101,868</u>
Net assets: End of financial period	<u>\$ 622,532,819</u>	<u>\$ 10,502,240</u>	<u>\$ 110,536,227</u>

¹ Only available in Global Enhanced Equity Income Fund.

² Only available in North American High Dividend Value Equity Fund.

³ Only available in Emerging Markets High Dividend Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2022

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Operations:		
Net investment income	\$ 460,972	\$ 563,349
Net realized (loss) on investments, foreign currency transactions, forward foreign currency contracts and options	(1,595,009)	(2,545,851)
Net change in unrealized appreciation on investments, foreign currency transactions, forward foreign currency contracts and options	2,178,372	6,713,431
Net equalization credits	640,606	64,990
Net increase in net assets resulting from operations	<u>1,684,941</u>	<u>4,795,919</u>
Capital Share Transactions:		
(See note 3)		
Proceeds from shares sold		
USD Accumulating Institutional Share Class I2	\$ 4,307,282	\$ 332,919
USD Distributing Institutional Share Class I1	43,475	–
USD Accumulating Retail Share Class A2	47,637	100,583
USD Distributing Retail Share Class A1	1,100,941	256,571
Sterling Hedged Accumulating Institutional Share Class I2	–	–
Sterling Hedged Distributing Institutional Share Class I1	7,475	–
Sterling Hedged Accumulating Retail Share Class A2 ¹	–	–
Sterling Hedged Distributing Retail Share Class A1 ¹	–	–
Euro Hedged Accumulating Institutional Share Class I2	2,186,838	–
Euro Hedged Distributing Institutional Share Class I1	760,668	–
Euro Hedged Accumulating Retail Share Class A2 ¹	–	–
Euro Hedged Distributing Retail Share Class A1	–	–
USD Distributing Level Load Share Class N1	207	–
USD Accumulating Level Load Share Class N2	–	719,655
Sterling Distributing Institutional Share Class I1	–	–
Sterling Distributing Seeder Share Class R ²	21,299,291	–
USD Distributing Seeder Share Class R ³	–	10,673,179
Cost of shares redeemed		
USD Accumulating Institutional Share Class I2	\$ (2,779,108)	\$ –
USD Distributing Institutional Share Class I1	(405,937)	–
USD Accumulating Retail Share Class A2	(190,312)	(102,286)
USD Distributing Retail Share Class A1	(51,989)	(64,047)
Sterling Hedged Distributing Institutional Share Class I1	–	–
Sterling Hedged Distributing Retail Share Class A1 ¹	–	–
Euro Hedged Accumulating Institutional Share Class I2	(220,030)	–
Euro Hedged Distributing Institutional Share Class I1	(78,803)	–
Euro Hedged Accumulating Retail Share Class A2 ¹	–	–
Euro Hedged Distributing Retail Share Class A1	–	–
USD Distributing Level Load Share Class N1	(25,892)	(43,418)
USD Accumulating Level Load Share Class N2	–	(119,353)
Sterling Distributing Institutional Share Class I1	–	–
USD Distributing Seeder Share Class R ³	–	(14,041,553)

¹ Only available in North American High Dividend Value Equity Fund.

² Only available in Emerging Markets High Dividend Fund.

³ Only available in Global Enhanced Equity Income Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2022

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Distributions reinvested		
USD Distributing Institutional Share Class I1	\$ 21,743	\$ —
USD Distributing Retail Share Class A1	32,513	—
Sterling Hedged Distributing Institutional Share Class I1	384	—
Euro Hedged Distributing Institutional Share Class I1	348	—
Euro Hedged Distributing Retail Share Class A1	—	—
USD Distributing Level Load Share Class N1	36,059	17,055
Sterling Distributing Institutional Share Class I1	63	—
USD Distributing Seeder Share Class R ¹	—	43,338
Net increase/(decrease) in net assets from share transactions	<u>26,092,853</u>	<u>(2,227,357)</u>
Distributions to Shareholders:		
(See note 13)		
USD Distributing Institutional Share Class I1	\$ (48,883)	\$ (1,267)
USD Distributing Retail Share Class A1	(65,702)	(34,647)
Sterling Hedged Distributing Institutional Share Class I1	(994)	—
Sterling Hedged Distributing Retail Share Class A1 ²	—	—
Euro Hedged Distributing Institutional Share Class I1	(58,603)	—
Euro Hedged Distributing Retail Share Class A1	—	—
USD Distributing Level Load Share Class N1	(62,090)	(43,806)
Sterling Distributing Institutional Share Class I1	(65)	—
Sterling Distributing Seeder Share Class R ³	(482)	—
USD Distributing Seeder Share Class R ¹	—	(2,999,313)
Total distributions	<u>(236,819)</u>	<u>(3,079,033)</u>
Total increase/(decrease) in net assets	<u>27,540,975</u>	<u>(510,471)</u>
Net assets: Beginning of financial period	23,900,739	83,373,774
Net assets: End of financial period	<u>\$ 51,441,714</u>	<u>\$ 82,863,303</u>

¹ Only available in Global Enhanced Equity Income Fund.

² Only available in North American High Dividend Value Equity Fund.

³ Only available in Emerging Markets High Dividend Fund.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2022

	<u>Cullen Water Fund</u>	<u>Total Cullen Funds Plc</u>
	<u>Financial period ended December 31, 2022</u>	<u>Financial period ended December 31, 2022</u>
Operations:		
Net investment income	\$ 4,692	\$ 4,570,726
Net realized (loss)/gain on investments, foreign currency transactions, forward foreign currency contracts and options	(121,291)	1,174,630
Net change in unrealized appreciation on investments, foreign currency transactions, forward foreign currency contracts and options	259,153	48,993,710
Net equalization credits	-	729,706
Net increase in net assets resulting from operations	<u>142,554</u>	<u>55,468,772</u>
Capital Share Transactions:		
(See note 3)		
Proceeds from shares sold		
USD Accumulating Institutional Share Class I2	\$ -	\$ 38,775,992
USD Distributing Institutional Share Class I1	-	6,171,045
USD Accumulating Retail Share Class A2	-	40,162,282
USD Distributing Retail Share Class A1	-	9,648,428
Sterling Hedged Accumulating Institutional Share Class I2	-	229
Sterling Hedged Distributing Institutional Share Class I1	-	6,380,000
Sterling Hedged Accumulating Retail Share Class A2 ¹	-	66,507
Sterling Hedged Distributing Retail Share Class A1 ¹	-	36,960
Euro Hedged Accumulating Institutional Share Class I2	-	2,935,957
Euro Hedged Distributing Institutional Share Class I1	-	760,668
Euro Hedged Accumulating Retail Share Class A2 ¹	-	1,502,208
Euro Hedged Distributing Retail Share Class A1	-	298,112
USD Distributing Level Load Share Class N1	-	1,025,599
USD Accumulating Level Load Share Class N2	-	5,987,042
Sterling Distributing Institutional Share Class I1	-	6,747,498
Sterling Distributing Seeder Share Class R ²	-	21,299,291
USD Distributing Seeder Share Class R ³	-	10,673,179
Cost of shares redeemed		
USD Accumulating Institutional Share Class I2	\$ -	\$ (27,091,644)
USD Distributing Institutional Share Class I1	-	(8,838,575)
USD Accumulating Retail Share Class A2	-	(16,025,382)
USD Distributing Retail Share Class A1	-	(7,694,671)
Sterling Hedged Distributing Institutional Share Class I1	-	(398,910)
Sterling Hedged Distributing Retail Share Class A1 ¹	-	(150,220)
Euro Hedged Accumulating Institutional Share Class I2	-	(414,093)
Euro Hedged Distributing Institutional Share Class I1	-	(78,803)
Euro Hedged Accumulating Retail Share Class A2 ¹	-	(55,680)
Euro Hedged Distributing Retail Share Class A1	-	(158,793)
USD Distributing Level Load Share Class N1	-	(2,731,999)
USD Accumulating Level Load Share Class N2	-	(3,739,092)
Sterling Distributing Institutional Share Class I1	-	(7,048,317)
USD Distributing Seeder Share Class R ³	-	(14,041,553)

¹ Only available in North American High Dividend Value Equity Fund.

² Only available in Emerging Markets High Dividend Fund.

³ Only available in Global Enhanced Equity Income Fund.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2022

	Cullen Water Fund	Total Cullen Funds Plc
	Financial period ended December 31, 2022	Financial period ended December 31, 2022
Distributions reinvested		
USD Distributing Institutional Share Class I1	\$ —	\$ 219,889
USD Distributing Retail Share Class A1	—	897,490
Sterling Hedged Distributing Institutional Share Class I1	—	384
Euro Hedged Distributing Institutional Share Class I1	—	348
Euro Hedged Distributing Retail Share Class A1	—	1,645
USD Distributing Level Load Share Class N1	—	238,141
Sterling Distributing Institutional Share Class I1	—	63
USD Distributing Seeder Share Class R ¹	—	43,338
Net increase in net assets from share transactions	—	65,404,563
Distributions to Shareholders:		
(See note 13)		
USD Distributing Institutional Share Class I1	\$ —	\$ (826,858)
USD Distributing Retail Share Class A1	—	(1,924,689)
Sterling Hedged Distributing Institutional Share Class I1	—	(81,722)
Sterling Hedged Distributing Retail Share Class A1 ²	—	(10,144)
Euro Hedged Distributing Institutional Share Class I1	—	(59,388)
Euro Hedged Distributing Retail Share Class A1	—	(23,891)
USD Distributing Level Load Share Class N1	—	(610,606)
Sterling Distributing Institutional Share Class I1	—	(240,773)
Sterling Distributing Seeder Share Class R ³	—	(482)
USD Distributing Seeder Share Class R ¹	—	(2,999,313)
Total distributions	—	(6,777,866)
Total increase in net assets	142,554	114,095,469
Net assets: Beginning of financial period	2,625,739	766,549,127
Net assets: End of financial period	\$ 2,768,293	\$ 880,644,596

¹ Only available in Global Enhanced Equity Income Fund.

² Only available in North American High Dividend Value Equity Fund.

³ Only available in Emerging Markets High Dividend Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS
For the financial period ended December 31, 2021

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2021	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Operations:			
Net investment income	\$ 1,552,071	\$ 52,558	\$ 357,532
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	912,728	(42,080)	3,680,771
Net change in unrealized appreciation/(depreciation) on investments, foreign currency transactions and forward foreign currency contracts	29,828,829	145,403	(1,870,911)
Net equalization credits	43,698	471	25,842
Net increase in net assets resulting from operations	<u>32,337,326</u>	<u>156,352</u>	<u>2,193,234</u>
Capital Share Transactions:			
(See note 3)			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 20,789,179	\$ 228,600	\$ 3,137,045
USD Distributing Institutional Share Class I1	4,270,731	–	362,326
USD Accumulating Retail Share Class A2	37,895,133	688,768	5,129,658
USD Distributing Retail Share Class A1	19,314,663	36,239	4,639,415
Sterling Hedged Accumulating Institutional Share Class I2	956	–	–
Sterling Hedged Distributing Institutional Share Class I1	89,161	–	–
Euro Hedged Accumulating Institutional Share Class I2	235,380	2,443,738	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	312,469
USD Distributing Level Load Share Class N1	1,778,945	–	129,404
USD Accumulating Level Load Share Class N2	7,741,950	100,000	701,052
Sterling Distributing Institutional Share Class I1	1,122,956	–	–
USD Distributing Seeder Share Class R ¹	–	–	–
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (7,718,758)	\$ –	\$ (318,930)
USD Distributing Institutional Share Class I1	(5,798,074)	–	(155,031)
USD Accumulating Retail Share Class A2	(9,445,615)	(346,851)	(457,726)
USD Distributing Retail Share Class A1	(5,882,147)	–	(2,028,343)
Sterling Hedged Distributing Institutional Share Class I1	(2,092,859)	–	–
Euro Hedged Accumulating Institutional Share Class I2	–	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Accumulating Retail Share Class A2	(64,910)	–	–
Euro Hedged Distributing Retail Share Class A1	(127,859)	–	(187,872)
USD Distributing Level Load Share Class N1	(918,398)	–	(339,703)
USD Accumulating Level Load Share Class N2	(4,157,251)	–	(640,720)
Sterling Distributing Institutional Share Class I1	(619,917)	–	–
USD Distributing Seeder Share Class R ¹	–	–	–

¹ Only available in Global Enhanced Equity Income Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2021

	<u>North American High Dividend Value Equity Fund Financial period ended December 31, 2021</u>	<u>Global High Dividend Value Equity Fund Financial period ended December 31, 2021</u>	<u>US Enhanced Equity Income Fund Financial period ended December 31, 2021</u>
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 88,456	\$ –	\$ 55,718
USD Distributing Retail Share Class A1	338,417	–	361,467
Sterling Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	4,364
USD Distributing Level Load Share Class N1	111,554	–	62,652
Sterling Distributing Institutional Share Class I1	–	–	–
USD Distributing Seeder Share Class R ²	–	–	–
Net increase in net assets from share transactions	<u>56,951,693</u>	<u>3,150,494</u>	<u>10,767,245</u>
Distributions to Shareholders:			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (629,507)	\$ (7,337)	\$ (94,479)
USD Distributing Retail Share Class A1	(804,981)	(2,022)	(670,747)
Sterling Hedged Distributing Institutional Share Class I1	(107,309)	–	(1,678)
Sterling Hedged Distributing Retail Share Class A1	(11,802)	–	–
Euro Hedged Distributing Institutional Share Class I1	(1,768)	–	–
Euro Hedged Distributing Retail Share Class A1	(7,719)	–	(17,789)
USD Distributing Level Load Share Class N1	(282,592)	(49,860)	(167,164)
Sterling Distributing Institutional Share Class I1	(152,126)	–	–
Sterling Distributing Seeder Share Class R ¹	–	–	–
USD Distributing Seeder Share Class R ²	–	–	–
Total distributions	<u>(1,997,804)</u>	<u>(59,219)</u>	<u>(951,857)</u>
Total increase in net assets	<u>87,291,215</u>	<u>3,247,627</u>	<u>12,008,622</u>
Net assets: Beginning of financial period	<u>461,726,633</u>	<u>6,258,799</u>	<u>61,242,661</u>
Net assets: End of financial period	<u>\$ 549,017,848</u>	<u>\$ 9,506,426</u>	<u>\$ 73,251,283</u>

¹ Only available in Emerging Markets High Dividend Fund.

² Only available in Global Enhanced Equity Income Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2021

	<u>Emerging Markets High Dividend Fund</u>	<u>Global Enhanced Equity Income Fund</u>
	<u>Financial period ended December 31, 2021</u>	<u>Financial period ended December 31, 2021</u>
Operations:		
Net investment income	\$ 1,002,049	\$ 1,284,703
Net realized gain on investments, foreign currency transactions and forward foreign currency contracts	732,727	3,060,763
Net change in unrealized (depreciation) on investments, foreign currency transactions and forward foreign currency contracts	(3,050,105)	(2,587,180)
Net equalization (charges)/credits (See note 2)	(2,398)	74,817
Net (decrease)/increase in net assets resulting from operations	<u>(1,317,727)</u>	<u>1,833,103</u>
Capital Share Transactions:		
(See note 3)		
Proceeds from shares sold		
USD Accumulating Institutional Share Class I2	\$ 1,328,809	\$ -
USD Distributing Institutional Share Class I1	-	9,790
USD Accumulating Retail Share Class A2	338,489	86,413
USD Distributing Retail Share Class A1	1,057	-
Sterling Hedged Accumulating Institutional Share Class I2	-	-
Sterling Hedged Distributing Institutional Share Class I1	19,017	-
Euro Hedged Accumulating Institutional Share Class I2	1,397,760	-
Euro Hedged Distributing Institutional Share Class I1	1,376,105	-
Euro Hedged Distributing Retail Share Class A1	-	-
USD Distributing Level Load Share Class N1	-	29,700
USD Accumulating Level Load Share Class N2	48,000	137,944
Sterling Distributing Institutional Share Class I1	-	-
USD Distributing Seeder Share Class R ¹	-	10,798,396
Cost of shares redeemed		
USD Accumulating Institutional Share Class I2	\$ (2,901,266)	\$ -
USD Distributing Institutional Share Class I1	(957,526)	-
USD Accumulating Retail Share Class A2	(320,814)	(197,053)
USD Distributing Retail Share Class A1	(392,958)	(18,321)
Sterling Hedged Distributing Institutional Share Class I1	(2,799)	-
Euro Hedged Accumulating Institutional Share Class I2	(498,450)	-
Euro Hedged Distributing Institutional Share Class I1	(13,897)	-
Euro Hedged Accumulating Retail Share Class A2	-	-
Euro Hedged Distributing Retail Share Class A1	-	-
USD Distributing Level Load Share Class N1	(136,578)	(363,292)
USD Accumulating Level Load Share Class N2	(209,691)	(210,915)
Sterling Distributing Institutional Share Class I1	-	-
USD Distributing Seeder Share Class R ¹	-	(4,455,220)

¹ Only available in Global Enhanced Equity Income Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2021

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund
	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Distributions reinvested		
USD Distributing Institutional Share Class I1	\$ 38,922	\$ —
USD Distributing Retail Share Class A1	33,728	—
Sterling Hedged Distributing Institutional Share Class I1	339	—
Euro Hedged Distributing Institutional Share Class I1	314	—
Euro Hedged Distributing Retail Share Class A1	—	—
USD Distributing Level Load Share Class N1	36,600	13,000
Sterling Distributing Institutional Share Class I1	49	—
USD Distributing Seeder Share Class R ²	—	40,205
Net (decrease)/increase in net assets from share transactions	(814,790)	5,870,647
Distributions to Shareholders:		
(See note 13)		
USD Distributing Institutional Share Class I1	\$ (48,969)	\$ (901)
USD Distributing Retail Share Class A1	(67,865)	(31,848)
Sterling Hedged Distributing Institutional Share Class I1	(603)	—
Sterling Hedged Distributing Retail Share Class A1	—	—
Euro Hedged Distributing Institutional Share Class I1	(210,345)	—
Euro Hedged Distributing Retail Share Class A1	—	—
USD Distributing Level Load Share Class N1	(55,544)	(53,061)
Sterling Distributing Institutional Share Class I1	(49)	—
Sterling Distributing Seeder Share Class R ¹	(384)	—
USD Distributing Seeder Share Class R ²	—	(2,409,993)
Total distributions	(383,759)	(2,495,803)
Total (decrease)/increase in net assets	(2,516,276)	5,207,947
Net assets: Beginning of financial period	34,184,486	75,534,864
Net assets: End of financial period	\$ 31,668,210	\$ 80,742,811

¹ Only available in Emerging Markets High Dividend Fund.

² Only available in Global Enhanced Equity Income Fund.

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

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2021

	Cullen Water Fund*	Total Cullen Funds Plc
	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Operations:		
Net investment (loss)/income	\$ (7,019)	\$ 4,241,894
Net realized gain on investments, foreign currency transactions and forward foreign currency contracts	4,984	8,349,893
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	61,857	22,527,893
Net equalization credits	–	142,430
Net increase in net assets resulting from operations	<u>59,822</u>	<u>35,262,110</u>
Capital Share Transactions:		
(See note 3)		
Proceeds from shares sold		
USD Accumulating Institutional Share Class I2	\$ 2,000,000	\$ 27,483,633
USD Distributing Institutional Share Class I1	–	4,642,847
USD Accumulating Retail Share Class A2	1,000,000	45,138,461
USD Distributing Retail Share Class A1	–	23,991,374
Sterling Hedged Accumulating Institutional Share Class I2	–	956
Sterling Hedged Distributing Institutional Share Class I1	–	108,178
Euro Hedged Accumulating Institutional Share Class I2	–	4,076,878
Euro Hedged Distributing Institutional Share Class I1	–	1,376,105
Euro Hedged Distributing Retail Share Class A1	–	312,469
USD Distributing Level Load Share Class N1	–	1,938,049
USD Accumulating Level Load Share Class N2	–	8,728,946
Sterling Distributing Institutional Share Class I1	–	1,122,956
USD Distributing Seeder Share Class R ¹	–	10,798,396
Cost of shares redeemed		
USD Accumulating Institutional Share Class I2	\$ –	\$ (10,938,954)
USD Distributing Institutional Share Class I1	–	(6,910,631)
USD Accumulating Retail Share Class A2	–	(10,768,059)
USD Distributing Retail Share Class A1	–	(8,321,769)
Sterling Hedged Distributing Institutional Share Class I1	–	(2,095,658)
Euro Hedged Accumulating Institutional Share Class I2	–	(498,450)
Euro Hedged Distributing Institutional Share Class I1	–	(13,897)
Euro Hedged Accumulating Retail Share Class A2	–	(64,910)
Euro Hedged Distributing Retail Share Class A1	–	(315,731)
USD Distributing Level Load Share Class N1	–	(1,757,971)
USD Accumulating Level Load Share Class N2	–	(5,218,577)
Sterling Distributing Institutional Share Class I1	–	(619,917)
USD Distributing Seeder Share Class R ¹	–	(4,455,220)

* Launched on December 22, 2021.

¹ Only available in Global Enhanced Equity Income Fund.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2021

	Cullen Water Fund*	Total Cullen Funds Plc
	Financial period ended December 31, 2021	Financial period ended December 31, 2021
Distributions reinvested		
USD Distributing Institutional Share Class I1	\$ —	\$ 183,096
USD Distributing Retail Share Class A1	—	733,612
Sterling Hedged Distributing Institutional Share Class I1	—	339
Euro Hedged Distributing Institutional Share Class I1	—	314
Euro Hedged Distributing Retail Share Class A1	—	4,364
USD Distributing Level Load Share Class N1	—	223,806
Sterling Distributing Institutional Share Class I1	—	49
USD Distributing Seeder Share Class R ¹	—	40,205
Net increase in net assets from share transactions	3,000,000	78,925,289
Distributions to Shareholders:		
(See note 13)		
USD Distributing Institutional Share Class I1	\$ —	\$ (781,193)
USD Distributing Retail Share Class A1	—	(1,577,463)
Sterling Hedged Distributing Institutional Share Class I1	—	(109,590)
Sterling Hedged Distributing Retail Share Class A1	—	(11,802)
Euro Hedged Distributing Institutional Share Class I1	—	(212,113)
Euro Hedged Distributing Retail Share Class A1	—	(25,508)
USD Distributing Level Load Share Class N1	—	(608,221)
Sterling Distributing Institutional Share Class I1	—	(152,175)
Sterling Distributing Seeder Share Class R ²	—	(384)
USD Distributing Seeder Share Class R ¹	—	(2,409,993)
Total distributions	—	(5,888,442)
Total increase in net assets	3,059,822	108,298,957
Net assets: Beginning of financial period	—	638,947,443
Net assets: End of financial period	\$ 3,059,822	\$ 747,246,400

* Launched on December 22, 2021.

¹ Only available in Global Enhanced Equity Income Fund.

² Only available in Emerging Markets High Dividend Fund.

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

NOTES TO THE CONDENSED FINANCIAL STATEMENTS
For the financial period ended December 31, 2022

1. Organization

Cullen Funds plc (the “Company”) is an umbrella investment company with segregated liability between Sub-Funds and variable capital incorporated in Ireland on May 13, 2010, under registration number 484380, as a public limited company.

The Company is authorized and regulated by the Central Bank of Ireland (the “Central Bank”) as a UCITS under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and will comply with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended) (the “Central Bank UCITS Regulations”).

As at December 31, 2022 the following sub-funds (the “Sub-Funds”) are active:

- North American High Dividend Value Equity Fund
- Global High Dividend Value Equity Fund
- US Enhanced Equity Income Fund
- Emerging Markets High Dividend Fund
- Global Enhanced Equity Income Fund
- Cullen Water Fund

North American High Dividend Value Equity Fund and Global High Dividend Value Equity Fund commenced operations on October 5, 2010. The US Enhanced Equity Income Fund commenced operations on September 3, 2013. The Emerging Markets High Dividend Fund commenced operations on August 5, 2015. The Global Enhanced Equity Income Fund commenced operations on October 2, 2017. The Cullen Water Fund commenced operations on December 22, 2021.

The investment objective of the North American High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on exchanges in the United States. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the S&P 500 Stock Index and while actively managed in reference to the S&P 500 Index NR and Russell 1000 Value Index NR it does not intend to track the performance of the S&P 500 Index NR or Russell 1000 Value Index NR nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the S&P 500 Index NR or Russell 1000 Value Index NR.

The investment objective of the Global High Dividend Value Equity Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the MSCI ACWI Index and while actively managed in reference to the MSCI ACWI Index NR and MSCI ACWI Value Index NR it does not intend to track the performance of the MSCI ACWI Index NR or MSCI ACWI Value Index NR nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the MSCI ACWI Index NR or MSCI ACWI Value Index NR.

The investment objective of the US Enhanced Equity Income Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying securities of companies which the Investment Manager deems eligible medium and large companies, traded principally on exchanges in the United States. The Sub-Fund intends the aforementioned securities to have a dividend yield greater than the securities comprising the S&P 500 Stock Index and while actively managed in reference to the S&P 500 Index NR and Cboe S&P 500 BuyWrite Index it does not intend to track the performance of the S&P 500 Index NR or Cboe S&P 500 BuyWrite Index nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the S&P 500 Index NR or Cboe S&P 500 BuyWrite Index. In addition, the US Enhanced Equity Income Fund will selectively write covered call options on its securities for hedging purposes and/or to provide additional current income.

The investment objective of the Emerging Markets High Dividend Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase dividend paying equity securities of companies across all capitalizations organized in or with a strong association to emerging market countries globally including Russia and China and that generally have a dividend yield greater than the average dividend yield of the equity securities comprising the MSCI Emerging Market Index (also, while actively managed in reference to the MSCI Emerging Markets Index NR, the Sub-Fund does not intend to track the performance

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

1. Organization (continued)

of the MSCI Emerging Markets Index NR nor is it intended that the shares of the companies in which it will invest be limited to companies included in the MSCI Emerging Markets Index NR).

The investment objective of the Global Enhanced Equity Income Fund is to seek long-term capital appreciation and current income. The investment policy of the Sub-Fund is to purchase a broad and diverse group of shares of medium and large companies traded principally on worldwide exchanges. The Sub-Fund intends to invest in securities which have a dividend yield greater than the securities comprising the MSCI ACWI Index and while actively managed in reference to the MSCI ACWI Index NR and Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD it does not intend to track the performance of the MSCI ACWI Index NR or Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the MSCI ACWI Index NR or Bloomberg Barclays Global High Yield Corporate Total Return Index Value Unhedged USD. In addition, the Global Enhanced Equity Income Fund will selectively write covered call options on its securities for hedging purposes and/or to provide additional current income.

The sustainable investment objective of the Cullen Water Fund is to support the financing of water companies that help solve water quality and supply challenges, while measurably improving the sustainability of global water resources. Through this objective, the Sub-Fund also seeks to provide long-term capital appreciation and current income. The Investment Manager has appointed Water Asset Management, LLC as a discretionary investment manager to the Sub-Fund. The Sub-Fund intends to invest at least 80% of its net asset value in equity securities of companies that are substantially engaged in water-related business activities and while actively managed in reference to the S&P Global Water Index NR and Nasdaq OMX Global Water Index NR it does not intend to track the performance of the S&P Global Water Index NR or Nasdaq OMX Global Water Index NR nor is it intended that the shares of the companies in which the Sub-Fund will invest be limited to companies included in the S&P Global Water Index NR or Nasdaq OMX Global Water Index NR. The Cullen Water Fund through its investment policy looks to promote environmental and social characteristics and is aligned with Article 8 of the Sustainable Finance Disclosure Regulation ("SFDR"). The Cullen Water Fund does not have a sustainable investment objective within the meaning of Article 9 of SFDR.

Separate portfolios of assets are maintained for each Sub-Fund and invested in accordance with their respective investment objectives.

Comparative figures in this interim report and unaudited financial statements correspond to the annual report and audited financial statements as at June 30, 2022, and interim report and unaudited financial statements as at December 31, 2021.

2. Significant Accounting Policies

The Company's condensed financial statements have been prepared in compliance with ASC 270 as it applies to the financial statements of the Company for the financial period ended December 31, 2022.

The same accounting policies, presentation and methods of computation are followed in these condensed financial statements as were applied in the preparation of the Company's financial statements for the financial year ended June 30, 2022.

3. Share Capital

The authorized share capital of the Company is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 shares of no par value initially designated as unclassified shares. On May 13, 2010, 2 subscriber shares of €1.00 each were issued in Cullen Funds Plc. Subscriber shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a wind-up.

Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Company on the terms and conditions set out in the Company's Prospectus.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

The Company offered shares for subscription at the initial offer price of \$10.00 (plus applicable subscription fees) per USD Institutional Class Share, USD Retail Class Share, USD Level Load Class Share and USD Seeder Class Share, £10.00 (plus applicable subscription fees) per Sterling Institutional Class Share and Sterling Retail Class Share, £10.00 per Sterling Seeder Class Share and €10.00 (plus applicable subscription fees) per Euro Institutional Class Share, Euro Retail Class Share and Euro Seeder Class Share during the initial offer period, and thereafter at the net asset value of the shares on each dealing day. The Company may charge a subscription fee, payable to the Distributor or any sub-distributor of up to 5% of the amount subscribed.

The minimum initial subscription for the USD, GBP and EUR Institutional Class Shares will be \$1,000,000, £1,000,000 and €1,000,000, respectively, and the related minimum subsequent subscription amounts \$100,000, £100,000 and €100,000, respectively. The minimum initial subscription for the USD, GBP and EUR Retail Class Shares is \$1,000, £1,000 and €1,000, respectively, and there is no related minimum subsequent subscription amount. The minimum initial subscription for the USD Level Load Class Shares is \$1,000, and there is no related minimum subsequent subscription amount. The minimum initial subscription for the GBP Seeder Class Shares is £5,000,000 and the related minimum subsequent subscription amount is £100,000. The minimum initial subscription for the USD and EUR Seeder Class Shares is \$10,000,000 and €10,000,000, respectively, and the related minimum subsequent subscription amounts \$100,000 and €100,000, respectively.

Shareholders may request the Company to redeem their shares on and with effect from any dealing day at the relevant net asset value. Requests for redemption received prior to the dealing deadline for any dealing day will be processed on that dealing day. Any requests for redemption received after the dealing deadline for a dealing day will be processed on the next dealing day. The Company may, in exceptional circumstances, accept redemption requests received after the dealing deadline, provided it is before the valuation point.

Share transactions for the financial periods ended December 31, 2022 and December 31, 2021 were as follows:

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	December 31, 2022	December 31, 2021
USD Accumulating Institutional Share Class I2		
Opening number of shares	5,470,272	4,149,027
Shares sold	784,041	765,139
Shares redeemed	(843,080)	(286,311)
Closing number of shares	<u>5,411,233</u>	<u>4,627,855</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	2,946,591	3,131,723
Shares sold	141,848	222,243
Distributions reinvested	5,731	4,687
Shares redeemed	(373,864)	(300,349)
Closing number of shares	<u>2,720,306</u>	<u>3,058,304</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	8,167,167	4,852,487
Shares sold	1,267,878	1,508,755
Shares redeemed	(601,879)	(377,480)
Closing number of shares	<u>8,833,166</u>	<u>5,983,762</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	North American High Dividend Value Equity Fund <u>December 31, 2022</u>	North American High Dividend Value Equity Fund <u>December 31, 2021</u>
USD Distributing Retail Share Class A1		
Opening number of shares	5,242,155	4,106,181
Shares sold	317,076	1,109,478
Distributions reinvested	28,934	19,740
Shares redeemed	(245,531)	(335,543)
Closing number of shares	<u>5,342,634</u>	<u>4,899,856</u>
Sterling Hedged Accumulating Institutional Share Class I2		
Opening number of shares	10,577	10,513
Shares sold	11	34
Shares redeemed	–	–
Closing number of shares	<u>10,588</u>	<u>10,547</u>
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	327,108	420,904
Shares sold	319,572	3,633
Shares redeemed	(19,807)	(85,424)
Closing number of shares	<u>626,873</u>	<u>339,113</u>
Sterling Hedged Accumulating Retail Share Class A2		
Opening number of shares	1,203	1,203
Shares sold	3,200	–
Shares redeemed	–	–
Closing number of shares	<u>4,403</u>	<u>1,203</u>
Sterling Hedged Distributing Retail Share Class A1		
Opening number of shares	51,001	50,818
Shares sold	2,315	–
Shares redeemed	(8,955)	–
Closing number of shares	<u>44,361</u>	<u>50,818</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	15,947	6,341
Shares sold	37,155	9,606
Shares redeemed	(9,606)	–
Closing number of shares	<u>43,496</u>	<u>15,947</u>
Euro Hedged Distributing Institutional Share Class I1		
Opening number of shares	4,725	9,875
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>4,725</u>	<u>9,875</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	North American High Dividend Value Equity Fund December 31, 2022	North American High Dividend Value Equity Fund December 31, 2021
Euro Hedged Accumulating Retail Share Class A2		
Opening number of shares	94,562	27,280
Shares sold	87,212	–
Shares redeemed	(3,039)	(2,930)
Closing number of shares	<u>178,735</u>	<u>24,350</u>
Euro Hedged Distributing Retail Share Class A1		
Opening number of shares	39,758	45,300
Shares sold	23,450	–
Shares redeemed	(10,586)	(7,300)
Closing number of shares	<u>52,622</u>	<u>38,000</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	1,934,218	1,925,711
Shares sold	71,903	129,426
Distributions reinvested	10,440	8,257
Shares redeemed	(202,192)	(66,633)
Closing number of shares	<u>1,814,369</u>	<u>1,996,761</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	3,257,272	2,910,173
Shares sold	207,554	434,755
Shares redeemed	(205,163)	(234,669)
Closing number of shares	<u>3,259,663</u>	<u>3,110,259</u>
Sterling Distributing Institutional Share Class I1		
Opening number of shares	796,878	629,799
Shares sold	314,249	48,186
Shares redeemed	(317,476)	(26,838)
Closing number of shares	<u>793,651</u>	<u>651,147</u>
	Global High Dividend Value Equity Fund December 31, 2022	Global High Dividend Value Equity Fund December 31, 2021
USD Accumulating Institutional Share Class I2		
Opening number of shares	122,833	99,418
Shares sold	–	11,149
Shares redeemed	(643)	–
Closing number of shares	<u>122,190</u>	<u>110,567</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	27,127	27,127
Shares sold	4,743	–
Shares redeemed	–	–
Closing number of shares	<u>31,870</u>	<u>27,127</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	<u>Global High Dividend Value Equity Fund December 31, 2022</u>	<u>Global High Dividend Value Equity Fund December 31, 2021</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	107,599	50,966
Shares sold	23,357	35,935
Shares redeemed	(3,265)	(18,037)
Closing number of shares	<u>127,691</u>	<u>68,864</u>
USD Distributing Retail Share Class A1		
Opening number of shares	13,955	6,731
Shares sold	771	2,645
Distributions reinvested	36	–
Shares redeemed	–	–
Closing number of shares	<u>14,762</u>	<u>9,376</u>
Euro Hedged Accumulating Institutional Share Class I2¹		
Opening number of shares	207,000	–
Shares sold	–	207,000
Shares redeemed	–	–
Closing number of shares	<u>207,000</u>	<u>207,000</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	226,985	226,985
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>226,985</u>	<u>226,985</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	73,018	30,256
Shares sold	21,729	7,553
Shares redeemed	–	–
Closing number of shares	<u>94,747</u>	<u>37,809</u>
	<u>US Enhanced Equity Income Fund December 31, 2022</u>	<u>US Enhanced Equity Income Fund December 31, 2021</u>
USD Accumulating Institutional Share Class I2		
Opening number of shares	1,109,925	523,890
Shares sold	792,776	178,369
Shares redeemed	(143,411)	(18,233)
Closing number of shares	<u>1,759,290</u>	<u>684,026</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	457,262	319,931
Shares sold	364,771	34,501
Distributions reinvested	10,812	5,311
Shares redeemed	(171,959)	(14,698)
Closing number of shares	<u>660,886</u>	<u>345,045</u>

¹ Re-launched on September 14, 2021.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	<u>US Enhanced Equity Income Fund December 31, 2022</u>	<u>US Enhanced Equity Income Fund December 31, 2021</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	1,338,489	772,458
Shares sold	636,543	340,877
Shares redeemed	(79,014)	(30,691)
Closing number of shares	<u>1,896,018</u>	<u>1,082,644</u>
USD Distributing Retail Share Class A1		
Opening number of shares	3,171,062	2,484,017
Shares sold	369,788	496,960
Distributions reinvested	51,866	39,200
Shares redeemed	(420,058)	(217,722)
Closing number of shares	<u>3,172,658</u>	<u>2,802,455</u>
Sterling Hedged Accumulating Institutional Share Class I2		
Opening number of shares	97	97
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>97</u>	<u>97</u>
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	4,650	4,650
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>4,650</u>	<u>4,650</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	88	88
Shares sold	-	-
Shares redeemed	-	-
Closing number of shares	<u>88</u>	<u>88</u>
Euro Hedged Distributing Retail Share Class A1		
Opening number of shares	64,700	55,065
Shares sold	-	29,306
Distributions reinvested	215	414
Shares redeemed	-	(17,629)
Closing number of shares	<u>64,915</u>	<u>67,156</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	666,277	670,547
Shares sold	12,671	14,334
Distributions reinvested	7,578	6,985
Shares redeemed	(16,947)	(38,093)
Closing number of shares	<u>669,579</u>	<u>653,773</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	518,066	498,698
Shares sold	113,365	50,316
Shares redeemed	(15,249)	(45,799)
Closing number of shares	<u>616,182</u>	<u>503,215</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	Emerging Markets High Dividend Fund December 31, 2022	Emerging Markets High Dividend Fund December 31, 2021
USD Accumulating Institutional Share Class I2		
Opening number of shares	1,117,682	985,270
Shares sold	354,779	92,259
Shares redeemed	(235,331)	(205,084)
Closing number of shares	<u>1,237,130</u>	<u>872,445</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	122,430	176,872
Shares sold	4,585	–
Distributions reinvested	2,321	3,178
Shares redeemed	(43,129)	(76,395)
Closing number of shares	<u>86,207</u>	<u>103,655</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	287,152	277,927
Shares sold	3,967	24,483
Shares redeemed	(16,435)	(22,640)
Closing number of shares	<u>274,684</u>	<u>279,770</u>
USD Distributing Retail Share Class A1		
Opening number of shares	161,352	216,221
Shares sold	125,208	97
Distributions reinvested	3,854	3,030
Shares redeemed	(6,283)	(34,937)
Closing number of shares	<u>284,131</u>	<u>184,411</u>
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	1,995	886
Shares sold	909	1,462
Distributions reinvested	49	27
Shares redeemed	–	(216)
Closing number of shares	<u>2,953</u>	<u>2,159</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	98,799	36,035
Shares sold	265,857	109,567
Shares redeemed	(26,061)	(40,911)
Closing number of shares	<u>338,595</u>	<u>104,691</u>
Euro Hedged Distributing Institutional Share Class I1		
Opening number of shares	130,256	608,989
Shares sold	110,862	131,024
Distributions reinvested	53	30
Shares redeemed	(11,263)	(1,403)
Closing number of shares	<u>229,908</u>	<u>738,640</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	Emerging Markets High Dividend Fund December 31, 2022	Emerging Markets High Dividend Fund December 31, 2021
USD Distributing Level Load Share Class N1		
Opening number of shares	151,447	166,338
Shares sold	26	–
Distributions reinvested	4,306	3,303
Shares redeemed	(3,251)	(12,548)
Closing number of shares	<u>152,528</u>	<u>157,093</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	94,375	113,631
Shares sold	–	3,268
Shares redeemed	–	(14,530)
Closing number of shares	<u>94,375</u>	<u>102,369</u>
Sterling Accumulating Institutional Share Class I2		
Opening number of shares	100	100
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>100</u>	<u>100</u>
Sterling Distributing Institutional Share Class I1		
Opening number of shares	125	118
Shares sold	–	–
Distributions reinvested	6	3
Shares redeemed	–	–
Closing number of shares	<u>131</u>	<u>121</u>
Sterling Distributing Seeder Share Class R		
Opening number of shares	750	750
Shares sold	1,573,459	–
Shares redeemed	–	–
Closing number of shares	<u>1,574,209</u>	<u>750</u>
	Global Enhanced Equity Income Fund December 31, 2022	Global Enhanced Equity Income Fund December 31, 2021
USD Accumulating Institutional Share Class I2		
Opening number of shares	407,451	407,451
Shares sold	29,000	–
Shares redeemed	–	–
Closing number of shares	<u>436,451</u>	<u>407,451</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	3,772	2,668
Shares sold	–	1,104
Shares redeemed	–	–
Closing number of shares	<u>3,772</u>	<u>3,772</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

3. Share Capital (continued)

	<u>Global Enhanced Equity Income Fund December 31, 2022</u>	<u>Global Enhanced Equity Income Fund December 31, 2021</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	114,385	124,380
Shares sold	9,475	7,603
Shares redeemed	(9,950)	(17,461)
Closing number of shares	<u>113,910</u>	<u>114,522</u>
USD Distributing Retail Share Class A1		
Opening number of shares	111,465	101,954
Shares sold	36,577	–
Shares redeemed	(8,367)	(2,118)
Closing number of shares	<u>139,675</u>	<u>99,836</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	143,415	182,484
Shares sold	–	3,493
Distributions reinvested	2,458	1,548
Shares redeemed	(5,881)	(43,068)
Closing number of shares	<u>139,992</u>	<u>144,457</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	132,240	136,431
Shares sold	72,454	12,550
Shares redeemed	(11,896)	(19,319)
Closing number of shares	<u>192,798</u>	<u>129,662</u>
USD Distributing Seeder Share Class R		
Opening number of shares	8,434,033	6,423,264
Shares sold	1,214,110	1,095,495
Distributions reinvested	5,247	4,086
Shares redeemed	(1,653,004)	(450,950)
Closing number of shares	<u>8,000,386</u>	<u>7,071,895</u>
	<u>Cullen Water Fund December 31, 2022</u>	<u>Cullen Water Fund* December 31, 2021</u>
USD Accumulating Institutional Share Class I2¹		
Opening number of shares	200,000	–
Shares sold	–	200,000
Shares redeemed	–	–
Closing number of shares	<u>200,000</u>	<u>200,000</u>
USD Accumulating Retail Share Class A2¹		
Opening number of shares	121,482	–
Shares sold	–	100,000
Shares redeemed	–	–
Closing number of shares	<u>121,482</u>	<u>100,000</u>

* Launched on December 22, 2021.

¹ Launched on December 22, 2021.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

4. Investment Transactions

Purchases and sales of investments, excluding short-term investments, for the financial period ended December 31, 2022 were as follows:

Sub-Fund	Purchases	Sales
North American High Dividend Value Equity Fund	\$ 52,038,512	\$ 23,451,540
Global High Dividend Value Equity Fund	2,911,112	2,198,012
US Enhanced Equity Income Fund	100,370,020	78,077,640
Emerging Markets High Dividend Fund	31,481,971	7,753,999
Global Enhanced Equity Income Fund	44,943,151	49,520,441
Cullen Water Fund	948,895	886,505

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2022 were as follows:

Sub-Fund	Purchases	Sales
North American High Dividend Value Equity Fund	\$ 155,760,771	\$ 25,089,134
Global High Dividend Value Equity Fund	8,440,146	4,299,934
US Enhanced Equity Income Fund	87,142,641	60,852,575
Emerging Markets High Dividend Fund	30,332,680	33,958,119
Global Enhanced Equity Income Fund	104,400,783	83,887,728
Cullen Water Fund*	4,093,486	1,004,039

* Launched on December 22, 2021.

5. Taxation

The Company is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. Therefore, the Company will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares or the ending period for which the investment was held.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or the ending of a 'Relevant Period'. A 'Relevant Period' is an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- a) a Shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Company;
- b) certain exempted Irish tax resident Investors who have provided the Company with the necessary signed statutory declarations;
- c) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
- d) any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland;
- e) certain exchanges of shares between spouses and former spouses on the occasion of judicial separation and/or divorce;
- f) an exchange by a Shareholder, effected by way of an arm's length bargain where no payment is made to the Shareholder of shares in the Company for other shares in the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

5. Taxation (continued)

Capital gains, dividends and interest (if any) received on investment made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

In the absence of an appropriate declaration, the Company will be liable for Irish tax on the occurrence of a chargeable event, and the Company reserves its right to withhold such taxes from the relevant Shareholders.

ASC 740 Income Taxes, established financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Board has reviewed the Company's tax positions for all open tax years and has concluded that no provision for income tax is required in the Company's financial statements.

6. Investment Manager and Other Agreements

The Company has an agreement with Cullen Capital Management LLC (the "Investment Manager") to furnish investment advisory services to the Company. Under the terms of the agreement, the Investment Manager is entitled to receive investment management fees in respect of each of the Sub-Funds payable out of the assets of the Sub-Funds, accruing daily and payable monthly in arrears at the annual percentage rate, as set out below.

North American High Dividend Value Equity Fund:

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%

Global High Dividend Value Equity Fund:

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%

US Enhanced Equity Income Fund:

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%

Emerging Markets High Dividend Fund:

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%
Seeder Class Shares	0.45%

Global Enhanced Equity Income Fund:

Level Load Class Shares	2.00%
Retail Class Shares	1.50%
Institutional Class Shares	0.75%
Seeder Class Shares	0.50%

Cullen Water Fund:

Level Load Class Shares	2.25%
Retail Class Shares	1.75%
Institutional Class Shares	1.00%
Seeder Class Shares	0.60%

The Investment Manager earned fees of \$4,959,973 for the financial period ended December 31, 2022 (December 31, 2021: \$4,181,692). Investment Manager fees payable as at December 31, 2022, amounted to \$989,063 (December 31, 2021: \$876,513).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

6. Investment Manager and Other Agreements (continued)

The Investment Manager is entitled to reimbursement of all reasonable out-of-pocket expenses incurred by it (or any sub-investment manager appointed by it) for the benefit of the Company including expenses incurred by it (or any sub-investment manager appointed by it) in the performance of duties.

The Investment Manager has appointed Water Asset Management, LLC (the “Sub-Investment Manager”) as discretionary sub-investment manager in respect of the Cullen Water Fund. The Sub-Investment Manager has its registered office at 509 Madison Avenue, Suite 804, NY 10022, United States. The Investment Manager is responsible for discharging out of its own assets the fees of the Sub-Investment Manager.

During the financial period ended December 31, 2022, Carne Global Fund Managers (Ireland) Limited (the “Management Company”) earned fees of \$63,145 (December 31, 2021: Nil). The Manager fees payable as at December 31, 2022, amounted to \$31,541 (December 31, 2021: Nil).

In accordance with the Company’s Prospectus, and in addition to the aforementioned investment management fees, the Investment Manager limits other fund operating expenses through the payment of any excess fees and expenses incurred by the Sub-Funds over the amount of the cap on fees and expenses referred to below (the “Voluntary Cap”).

The Voluntary Cap limits all other operating expenses, such as management company fees, fund accounting, administration, transfer agent fees, depositary fees, depositary oversight fees, legal fees, audit fees, tax fees and Directors’ fees (but does not include currency conversion costs associated with specific share classes, foreign exchange hedging transactions utilized solely for the benefit of a hedged class or separate additional regulatory reporting costs (including but not limited to SFTR) associated with specific Sub-Funds, of each Sub-Fund’s respective classes to no more than 0.50% of daily net assets as determined annually by June 30 of each subsequent financial year.

During the financial period ended December 31, 2022, other operating expenses have been accrued and paid at a maximum of 0.25% of daily net assets for each respective Sub-Fund. Other operating expenses incurred by the Company for the financial period ended December 31, 2022 amounted to \$1,372,254 (December 31, 2021: \$1,154,440). Other operating expenses payable as at December 31, 2022 amounted to \$1,677,284 (June 30, 2022: \$1,723,855). Expenses reimbursed by the Investment Manager for the financial period ended December 31, 2022 amounted to \$392,156 (December 31, 2021: \$391,573), and the related receivable as of December 31, 2022 amounted to \$394,614 (June 30, 2022: \$353,690) with the Investment Manager reimbursing the Company following month-end once the amounts are agreed with the fund accountants.

Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”) serves as the Company’s administrator, fund accountant and transfer agent. Subject to the aforementioned Voluntary Cap, the Administrator shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at a rate of up to 0.035% of the net asset value of each Sub-Fund, subject to a minimum monthly fee in total for all Sub-Funds, exclusive of out-of-pocket expenses, of \$4,000 (which is based on four share classes per Sub-Fund, with additional share classes incurring a further monthly fee of \$125 each). The Administrator shall also be entitled to receive a fee of \$10,000 per Sub-Fund per annum for the preparation of financial statements. Further, the Administrator shall be entitled to receive pricing fees and transaction charges at normal commercial rates the former of which shall accrue daily and both of which shall be paid monthly in arrears.

Subject to the aforementioned Voluntary Cap, Management Company will receive a management fee (the “Management Fee”) for the provision of management services to the Company. The Management Fee shall be paid out of the assets of the relevant Sub-Fund and shall accrue daily and be payable monthly in arrears at the end of each calendar month at a rate of up to 0.035% of the net asset value of each Sub-Fund (plus VAT, if any) subject to a minimum monthly fee of up to €10,000 (plus VAT, if any) for all Sub-Funds. In addition, the Management Company shall be entitled to be reimbursed for all reasonable out-of-pocket expenses properly incurred for the benefit of the Sub-Funds out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred.

Subject to the aforementioned Voluntary Cap, the Administrator, in relation to the provision of its services as transfer agent, shall be entitled to an annual fee of \$3,500 per Sub-Fund (which is based on four share classes per Sub-Fund, with additional share classes incurring a fee of \$1,500 each) accruing daily and payable monthly in arrears at the end of each calendar month, exclusive of out-of-pocket expenses. In addition, the Administrator shall be entitled to charge transfer agency fees including but not limited to shareholder

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

6. Investment Manager and Other Agreements (continued)

account, connectivity and administrative fees at normal commercial rates. Subject to the Voluntary Cap, the Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Funds out of the assets of the Sub-Funds in respect of which such charges and expenses were incurred.

Brown Brothers Harriman Trustee Services (Ireland) Limited serves as the Company’s depositary (the “Depositary”). Subject to the aforementioned Voluntary Cap, each Sub-Fund pays safekeeping fees that vary depending on the country in which the security is traded and held but that do not exceed normal commercial rates and which accrue daily and are payable monthly in arrears based on the net asset value of each Sub-Fund subject to a minimum monthly fee of \$5,000 in total for all of the Sub-Funds. The Sub-Funds shall also bear the cost of all sub-custodian fees and transaction charges incurred by the Depositary, or any sub-custodian, which shall not exceed normal commercial rates. The Depositary shall additionally be entitled to reimbursement of properly vouched out-of-pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the Sub-Funds out of the assets of the Sub-Fund in respect of which such charges and expenses were incurred.

Subject to the aforementioned Voluntary Cap, the Depositary, as trustee, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate of 0.015% of the net asset value of each Sub-Fund, subject to a minimum monthly fee of \$1,500 per Sub-Fund, exclusive of out-of-pocket expenses.

Subject to the aforementioned Voluntary Cap, the Independent Directors are entitled to a fee of up to EUR 50,000 in remuneration for their directorship services in any one financial year. The Directors who are employees of the Investment Manager are not entitled to any such remuneration for the life of the Company.

Auditors’ remuneration charged by the Company’s audit firm excluding VAT for the financial period was as follows:

	Financial period ended December 31, 2022	Financial period ended December 31, 2021
– Audit of statutory accounts	€ 170,000	€ 150,000
	<u>€ 170,000</u>	<u>€ 150,000</u>

There were no fees payable to the auditors in respect of non-audit services during the financial period ended December 31, 2022 and December 31, 2021.

Audit fees presented within Statements of Operations include VAT of €39,100 for the financial period ended December 31, 2022 (December 31, 2021: €34,500).

The establishment expenses of the Cullen Water Fund will be approximately EUR 17,500 and will be amortized over the first 60 months of the Fund’s operation or such other period as the Directors may determine.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of any particular Sub-Fund and/or the marketing, distribution and/or sale of shares and may from time to time at its sole discretion waive any or all of the Investment Management Fees in respect of any particular payment period.

7. Efficient Portfolio Management

The Investment Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with derivative instruments. A statement of this risk management process has been submitted to the Central Bank. The Company will only utilize those derivatives that are listed in the risk management process cleared by the Central Bank.

The Company may employ investment techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management of the assets of any Sub-Fund which may include hedging against market movements, currency exchange or interest rate risks. In particular, the US Enhanced Equity Income Fund and Global Enhanced Equity Income Fund may enter into covered call options for hedging purposes and/or in order to generate additional income. Furthermore, all Sub-Funds except for the Cullen Water Fund may engage in securities lending activities.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

7. Efficient Portfolio Management (continued)

To the extent that a Sub-Fund uses techniques and instruments for efficient portfolio management, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations, the Central Bank UCITS Regulations and set out in the Company's Prospectus. Transactions entered into for efficient portfolio management purposes will be entered into for one or more of the following specified aims: the reduction of risk; the reduction of cost or the generation of additional capital or income for a Sub-Fund with a level of risk that is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Central Bank's UCITS Regulations.

8. Transaction Costs

Transaction costs on the purchase and sale of investments are included in the purchase and sale of such investment. The total amount for the financial period ended December 31, 2022 amounted to \$312,752 (December 31, 2021: \$260,917).

Transaction costs for the financial period ended December 31, 2022 were as follows:

North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund	Total
\$ 48,697	\$ 12,535	\$ 79,496	\$ 113,133	\$ 50,411	\$ 8,480	\$ 312,752

Transaction costs for the financial period ended December 31, 2021 were as follows:

North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Cullen Water Fund*	Total
\$ 35,948	\$ 16,281	\$ 27,799	\$ 94,401	\$ 79,839	\$ 6,649	\$ 260,917

* Launched on December 22, 2021.

Only transaction costs which are separately identifiable are disclosed.

9. Foreign Exchange Translations

The exchange rates against US Dollar as at December 31, 2022 were as follows:

Australian Dollar	0.68085	Indian Rupee	0.01209	South Korean Won	0.00079
Brazilian Real	0.18940	Indonesian Rupiah	0.00006	Swedish Krone	0.09583
British Pound	1.20895	Japanese Yen	0.00762	Swiss Franc	1.08149
Canadian Dollar	0.73855	Mexican Peso	0.05132	Taiwanese Dollar	0.03254
Chilean Peso	0.00118	Norwegian Krone	0.10207	UAE Dirham	0.27229
Czech Koruna	0.04425	Philippine Peso	0.01794	Vietnamese Dong	0.00004
Euro	1.07045	Singapore Dollar	0.74660		
Hong Kong Dollar	0.12812	South African Rand	0.05885		

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

9. Foreign Exchange Translations (continued)

The exchange rates against US Dollar as at June 30, 2022 were as follows:

Australian Dollar	0.69025	Hong Kong Dollar	0.12744	South African Rand	0.06147
Brazilian Real	0.19108	Indian Rupee	0.01266	South Korean Won	0.00077
British Pound	1.21730	Indonesian Rupiah	0.00007	Swedish Krone	0.09775
Canadian Dollar	0.77688	Japanese Yen	0.00737	Swiss Franc	1.04750
Chilean Peso	0.00109	Mexican Peso	0.04973	Taiwanese Dollar	0.03363
Czech Koruna	0.04236	Norwegian Krone	0.10153	Vietnamese Dong	0.00004
Euro	1.04795	Singapore Dollar	0.71979		

10. Financial Instruments and Associated Risks

Fair Value of Financial Instruments

The Company follows the authoritative guidance for fair value measurements. The guidance establishes a framework for measuring fair value and a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The guidance establishes three tiers of inputs that may be used to measure fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Company's investments. These inputs are summarized in the three broad levels listed below:

Level 1 – unadjusted quoted prices in active markets for identical securities.

Level 2 – inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include:

- quoted prices for similar assets in active markets,
- quoted prices for identical or similar assets in markets that are not active,
- inputs other than quoted prices that are observable for the asset, or
- inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – significant unobservable inputs (including the Company's own assumptions in determining the fair value of investments).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

The following is a summary of the inputs used as of December 31, 2022 and June 30, 2022 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

North American High Dividend Value Equity Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 605,773,469	\$ –	\$ –	\$ 605,773,469
– Forward foreign currency contracts	–	19,365	–	19,365
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (344,984)	\$ –	\$ (344,984)
Total	\$ 605,773,469	\$ (325,619)	\$ –	\$ 605,447,850

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 538,838,101	\$ –	\$ –	\$ 538,838,101
– Forward foreign currency contracts	–	2,650	–	2,650
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (98,932)	\$ –	\$ (98,932)
Total	\$ 538,838,101	\$ (96,282)	\$ –	\$ 538,741,819

Global High Dividend Value Equity Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 9,491,724	\$ –	\$ –	\$ 9,491,724
– Limited Partnership	387,401	–	–	387,401
– Forward foreign currency contracts	–	6,816	–	6,816
Total	\$ 9,879,125	\$ 6,816	\$ –	\$ 9,885,941

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 8,232,997	\$ –	\$ –	\$ 8,232,997
– Limited Partnership	344,180	–	–	344,180
– Forward foreign currency contracts	–	314	–	314
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (17,931)	\$ –	\$ (17,931)
Total	\$ 8,577,177	\$ (17,617)	\$ –	\$ 8,559,560

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

US Enhanced Equity Income Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 105,360,351	\$ –	\$ –	\$ 105,360,351
– Forward foreign currency contracts	–	1,981	–	1,981
Liabilities				
– Options	\$ (207,600)	\$ –	\$ –	\$ (207,600)
– Forward foreign currency contracts	–	(1,391)	–	(1,391)
Total	\$ 105,152,751	\$ 590	\$ –	\$ 105,153,341

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 78,690,902	\$ –	\$ –	\$ 78,690,902
– Forward foreign currency contracts	–	105	–	105
Liabilities				
– Options	\$ (169,040)	\$ –	\$ –	\$ (169,040)
– Forward foreign currency contracts	–	(5,852)	–	(5,852)
Total	\$ 78,521,862	\$ (5,747)	\$ –	\$ 78,516,115

Emerging Markets High Dividend Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 44,147,359	\$ 1,486,485	\$ –	\$ 45,633,844
– Participatory notes	–	1,554,942	–	1,554,942
– Forward foreign currency contracts	–	16,937	–	16,937
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (915)	\$ –	\$ (915)
Total	\$ 44,147,359	\$ 3,057,449	\$ –	\$ 47,204,808

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 21,877,453	\$ 273,000	\$ –	\$ 22,150,453
– Participatory notes	–	875,530	–	875,530
– Forward foreign currency contracts	–	157	–	157
Liabilities				
– Forward foreign currency contracts	\$ –	\$ (18,068)	\$ –	\$ (18,068)
Total	\$ 21,877,453	\$ 1,130,619	\$ –	\$ 23,008,072

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Global Enhanced Equity Income Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 73,920,601	\$ 2,068,560	\$ –	\$ 75,989,161
Liabilities				
– Options	\$ (140,708)	\$ –	\$ –	\$ (140,708)
Total	\$ 73,779,893	\$ 2,068,560	\$ –	\$ 75,848,453

June 30, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 76,006,731	\$ 1,660,502	\$ –	\$ 77,667,233
Liabilities				
– Options	\$ (172,661)	\$ –	\$ –	\$ (172,661)
Total	\$ 75,834,070	\$ 1,660,502	\$ –	\$ 77,494,572

Cullen Water Fund

December 31, 2022	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 2,732,178	\$ –	\$ –	\$ 2,732,178
Total	\$ 2,732,178	\$ –	\$ –	\$ 2,732,178

June 30, 2022*	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 2,530,779	\$ –	\$ –	\$ 2,530,779
Total	\$ 2,530,779	\$ –	\$ –	\$ 2,530,779

As at December 31, 2022 and June 30, 2022, there were no transfers between levels.

* Launched on December 22, 2021.

The Sub-Funds invest in listed transferable securities and options whose values are based on unadjusted quoted prices in active markets. Consequently, these investments are typically categorized as level 1. The value of forward foreign currency contracts is calculated by reference to the price at which a new forward contract of the same size, currency and maturity, as determined by the relevant recognized market, could be affected at the valuation point. Accordingly, forward foreign currency contracts are classified as level 2.

Participatory notes are purchased where access to an underlying security is difficult or more risk is involved in the local settlement process. The notes are only used to obtain access to a specific security, primarily in less liquid markets, including China and India. Normally such an investment will involve the purchase of the local security by a local branch of an internationally recognized investment bank/broker who will in turn issue a note on the underlying security and either list and trade that through a recognized exchange or sell to a counterparty such as a Sub-Fund. Accordingly, participatory notes are classified as level 2.

Global Exposure to Financial Derivative Instruments

The Investment Manager’s Risk Management department has assessed the risk profile of the Company and the related Sub-Funds on the basis of the investment policy, strategy and the use of financial derivative instruments. Based on the risk profile, Risk Management has determined that the method for the calculation of the global exposure to financial derivative instruments for all Sub-Funds will be the commitment approach, where the Sub-Fund holds financial derivative instruments.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

11. Derivative Instruments

The Sub-Funds may utilize certain financial derivative instruments for the purposes of share class hedging, while the US Enhanced Equity Income Fund and Global Enhanced Equity Income Fund may write covered call options for hedging purposes and/or in order to generate additional income.

- a) A forward contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. All commitments are marked-to-market on each valuation date at the applicable foreign exchange rate and any resulting unrealized gain or loss is recorded on such date. Unrealized appreciation or depreciation is included in the Statement of Operations.

The Investment Manager may hedge the foreign currency exposure of a Class not denominated in the base currency of a Sub-Fund in order that investors in that Class receive a return in the currency in which that Class is denominated and not materially affected by changes between the value of the Class currency and the base currency of the relevant Sub-Fund. In this context, foreign exchange hedging will not be used for speculative purposes. Where the designation “Hedged” does not appear in the name of a Class denominated in a currency other than the base currency of a Sub-Fund it is not a hedged class and the Investment Manager will not seek to mitigate the risk of adverse exchange rate fluctuations between the base currency of the relevant Sub-Fund and the currency in which that Class is denominated.

The Investment Manager uses forward foreign currency contracts for hedging purposes only. This strategy may limit investors in hedged share classes from benefiting if the Class currency falls against the base currency of the Sub-Fund and/or the currency/currencies in which the assets of the Sub-Fund are denominated. Although hedging strategies may not necessarily be used in relation to each Class, the financial instruments used to implement such strategies shall be assets/liabilities of a Sub-Fund as a whole. However, the gains/losses and the costs of the relevant financial instruments used in hedging activities will accrue solely to the relevant hedged class.

- b) The Investment Manager selectively writes covered call options for hedging purposes and/or in order to generate additional income for the US Enhanced Equity Income Fund and Global Enhanced Equity Income Fund. Writing a covered call involves the Sub-Fund selling a call option for an equity security that is currently held in its portfolio. The purchaser of a call option has the right to buy, and the writer (in this case the Sub-Fund) of a call option has the obligation to sell, an underlying security at a specified exercise price during a specified option period. The advantage of writing covered calls is that the Sub-Fund receives a premium for writing the call, which is additional income. However, if the security rises in value and the call is exercised, the Sub-Fund may not participate fully in the market appreciation of the security. Generally, the Investment Manager does not expect the writing of covered call options to exceed 50% of either Sub-Fund’s net asset value. In monitoring these limits, the market value of the call options’ underlying securities will be measured as a percentage of the Sub-Fund’s net asset value.

The below tables disclose the disaggregated fair value of derivatives instruments as at December 31, 2022 and December 31, 2021 and the related Statement of Operations for the financial period then ended.

North American High Dividend Value Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities

	Fair value		Fair value	
	as at December 31, 2022		as at June 30, 2022	
Asset Derivatives - Investments in financial derivative instruments				
- Unrealized appreciation on forward foreign currency contracts	\$	19,365	\$	2,650
	\$	19,365	\$	2,650
Liability Derivatives - Investments in financial derivative instruments				
- Unrealized depreciation on forward foreign currency contracts	\$	(344,984)	\$	(98,932)
	\$	(344,984)	\$	(98,932)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

11. Derivative Instruments (continued)

North American High Dividend Value Equity Fund (continued)

Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the period ended December 31, 2022	Net gain/(loss) for the period ended December 31, 2021
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ 379,210	\$ (617,880)
Net change in unrealized (depreciation)/appreciation on forward foreign currency contracts	(229,337)	286,140
	\$ 149,873	\$ (331,740)

Global High Dividend Value Equity Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities

	Fair value as at December 31, 2022	Fair value as at June 30, 2022
Asset Derivatives - Investments in financial derivative instruments		
- Unrealized appreciation on forward foreign currency contracts	\$ 6,816	\$ 314
	\$ 6,816	\$ 314
Liability Derivatives - Investments in financial derivative instruments		
- Unrealized depreciation on forward foreign currency contracts	\$ -	\$ (17,931)
	\$ -	\$ (17,931)

Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the period ended December 31, 2022	Net gain/(loss) for the period ended December 31, 2021
- Forward foreign currency contracts		
Net realized loss on forward foreign currency contracts	\$ (12,641)	\$ (115,692)
Net change in unrealized appreciation on forward foreign currency contracts	24,433	22,275
	\$ 11,792	\$ (93,417)

US Enhanced Equity Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities

	Fair value as at December 31, 2022	Fair value as at June 30, 2022
Asset Derivatives - Investments in financial derivative instruments		
- Unrealized appreciation on forward foreign currency contracts	\$ 1,981	\$ 105
	\$ 1,981	\$ 105
Liability Derivatives - Investments in financial derivative instruments		
- Options fair value	\$ (207,600)	\$ (169,040)
- Unrealized depreciation on forward foreign currency contracts	(1,391)	(5,852)
	\$ (208,991)	\$ (174,892)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

11. Derivative Instruments (continued)

US Enhanced Equity Income Fund (continued)

Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the period ended December 31, 2022		Net gain/(loss) for the period ended December 31, 2021	
- Forward foreign currency contracts				
Net realized loss on forward foreign currency contracts	\$	(4,565)	\$	(43,576)
Net change in unrealized appreciation on forward foreign currency contracts		6,337		12,362
	\$	1,772	\$	(31,214)
- Options				
Net realized gain on options	\$	1,671,246	\$	879,074
Net change in unrealized appreciation/(depreciation) on options		102,824		(15,993)
	\$	1,774,070	\$	863,081

Emerging Markets High Dividend Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities

	Fair value as at December 31, 2022		Fair value as at June 30, 2022	
Asset Derivatives - Investments in financial derivative instruments				
- Unrealized appreciation on forward foreign currency contracts	\$	16,937	\$	157
	\$	16,937	\$	157
Liability Derivatives - Investments in financial derivative instruments				
- Unrealized depreciation on forward foreign currency contracts	\$	(915)	\$	(18,068)
	\$	(915)	\$	(18,068)

Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the period ended December 31, 2022		Net gain/(loss) for the period ended December 31, 2021	
- Forward foreign currency contracts				
Net realized gain/(loss) on forward foreign currency contracts	\$	164,563	\$	(538,389)
Net change in unrealized appreciation on forward foreign currency contracts		33,933		132,351
	\$	198,496	\$	(406,038)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

11. Derivative Instruments (continued)

Global Enhanced Equity Income Fund

Fair Values of Derivative Instruments on the Statements of Assets and Liabilities

	Fair value as at December 31, 2022	Fair value as at June 30, 2022
Asset Derivatives - Investments in financial derivative instruments		
- Options fair value	\$ -	\$ -
	\$ -	\$ -

Liability Derivatives - Investments in financial derivative instruments

- Options fair value	\$ (140,708)	\$ (172,661)
	\$ (140,708)	\$ (172,661)

	Net gain/(loss) for the period ended December 31, 2022	Net gain/(loss) for the period ended December 31, 2021
Effect of Derivative Instruments on the Statements of Operations		
Net realized gain on options	\$ 1,293,986	\$ 1,138,537
Net change in unrealized depreciation on options	(321)	(102,666)
	\$ 1,293,665	\$ 1,035,871

12. Cash and Cash Equivalents

Cash comprises options margin and current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of change in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All current deposits at the period end are held with Brown Brothers Harriman & Co. or with approved counterparties on overnight deposit or directly with a sub-custodian. As at December 31, 2022 the Global Enhanced Equity Income Fund also held options margin cash of \$1,054,477 (June 30, 2022: \$1,082,094) with RBC Europe Limited.

13. Distributions

Dividends in respect of Distributing Share Classes distributed during the financial period ended December 31, 2022, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class II	0.10655
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.09622
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class II	0.09983
July 1, 2022	June 30, 2022	GBP Hedged Dist Retail Class A1	0.08951
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class II	0.07956
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.08203
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.07558
July 1, 2022	June 30, 2022	GBP Dist Inst Class II	0.10509
October 3, 2022	September 30, 2022	USD Dist Inst Class II	0.11210
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10090
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class II	0.10718

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For the financial period ended December 31, 2022

13. Distributions (continued)

North American High Dividend Value Equity Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
October 3, 2022	September 30, 2022	GBP Hedged Dist Retail Class A1	0.09592
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class II	0.08431
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.07187
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07927
October 3, 2022	September 30, 2022	GBP Dist Inst Class II	0.12031

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class II	0.14861
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.15778
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.11939
October 3, 2022	September 30, 2022	USD Dist Inst Class II	0.09958
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10549
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.07971

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class II	0.15092
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.13185
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class II	0.13980
July 1, 2022	June 30, 2022	EUR Hedged Dist Retail Class A1	0.12836
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.12780
October 3, 2022	September 30, 2022	USD Dist Inst Class II	0.13631
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.11895
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class II	0.12828
October 3, 2022	September 30, 2022	EUR Hedged Dist Retail Class A1	0.11637
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.11497

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class II	0.25139
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.22900
July 1, 2022	June 30, 2022	GBP Hedged Dist Inst Class II	0.19228
July 1, 2022	June 30, 2022	EUR Hedged Dist Inst Class II	0.18364
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.22722
July 1, 2022	June 30, 2022	GBP Dist Inst Class II	0.23324
July 1, 2022	June 30, 2022	GBP Dist Seeder Class R	0.29232
October 3, 2022	September 30, 2022	USD Dist Inst Class II	0.19976
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.18166
October 3, 2022	September 30, 2022	GBP Hedged Dist Inst Class II	0.15899
October 3, 2022	September 30, 2022	EUR Hedged Dist Inst Class II	0.14792

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

13. Distributions (continued)

Emerging Markets High Dividend Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.18005
October 3, 2022	September 30, 2022	GBP Dist Inst Class I1	0.20224
October 3, 2022	September 30, 2022	GBP Dist Seeder Class R	0.25336

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2022	June 30, 2022	USD Dist Inst Class I1	0.22008
July 1, 2022	June 30, 2022	USD Dist Retail Class A1	0.19333
July 1, 2022	June 30, 2022	USD Dist Level Load Class N1	0.20092
July 1, 2022	June 30, 2022	USD Dist Seeder Class R	0.23911
October 3, 2022	September 30, 2022	USD Dist Inst Class I1	0.11595
October 3, 2022	September 30, 2022	USD Dist Retail Class A1	0.10735
October 3, 2022	September 30, 2022	USD Dist Level Load Class N1	0.10551
October 3, 2022	September 30, 2022	USD Dist Seeder Class R	0.12573

As at December 31, 2022 there were no distributions for the Cullen Water Fund.

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2022, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2021	June 30, 2021	USD Dist Inst Class I1	0.09621
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.08754
July 1, 2021	June 30, 2021	GBP Hedged Dist Inst Class I1	0.08979
July 1, 2021	June 30, 2021	GBP Hedged Dist Retail Class A1	0.08109
July 1, 2021	June 30, 2021	EUR Hedged Dist Inst Class I1	0.07299
July 1, 2021	June 30, 2021	EUR Hedged Dist Retail Class A1	0.07582
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.06912
July 1, 2021	June 30, 2021	GBP Dist Inst Class I1	0.08298
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	0.10519
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.09554
October 1, 2021	September 30, 2021	GBP Hedged Dist Inst Class I1	0.09933
October 1, 2021	September 30, 2021	GBP Hedged Dist Retail Class A1	0.08955
October 1, 2021	September 30, 2021	EUR Hedged Dist Inst Class I1	0.07996
October 1, 2021	September 30, 2021	EUR Hedged Dist Retail Class A1	0.08292
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.07533
October 1, 2021	September 30, 2021	GBP Dist Inst Class I1	0.09355
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	0.10372
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.09401
January 4, 2022	December 31, 2021	GBP Hedged Dist Inst Class I1	0.09489
January 4, 2022	December 31, 2021	GBP Hedged Dist Retail Class A1	0.08540
January 4, 2022	December 31, 2021	EUR Hedged Dist Inst Class I1	0.07758
January 4, 2022	December 31, 2021	EUR Hedged Dist Retail Class A1	0.08031

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

13. Distributions (continued)

North American High Dividend Value Equity Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.07404
January 4, 2022	December 31, 2021	GBP Dist Inst Class I1	0.09182
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	0.12544
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.11349
April 1, 2022	March 31, 2022	GBP Hedged Dist Inst Class I1	0.11760
April 1, 2022	March 31, 2022	GBP Hedged Dist Retail Class A1	0.10562
April 1, 2022	March 31, 2022	EUR Hedged Dist Inst Class I1	0.09508
April 1, 2022	March 31, 2022	EUR Hedged Dist Retail Class A1	0.09824
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.08926
April 1, 2022	March 31, 2022	GBP Dist Inst Class I1	0.11446

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2021	June 30, 2021	USD Dist Inst Class I1	0.13817
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.14782
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.11240
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	0.13234
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.14125
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.10726
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	0.07387
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.07872
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.05973
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	0.14783
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.15716
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.11904

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2021	June 30, 2021	USD Dist Inst Class I1	0.13915
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.12242
July 1, 2021	June 30, 2021	GBP Hedged Dist Inst Class I1	0.12657
July 1, 2021	June 30, 2021	EUR Hedged Dist Retail Class A1	0.12043
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.11928
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	0.15029
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.13202
October 1, 2021	September 30, 2021	GBP Hedged Dist Inst Class I1	0.13855
October 1, 2021	September 30, 2021	EUR Hedged Dist Retail Class A1	0.13003
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.12846
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	0.13659
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.11977
January 4, 2022	December 31, 2021	GBP Hedged Dist Inst Class I1	0.12238
January 4, 2022	December 31, 2021	EUR Hedged Dist Retail Class A1	0.11611
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.11638

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

13. Distributions (continued)

US Enhanced Equity Income Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	0.18002
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.15651
April 1, 2022	March 31, 2022	GBP Hedged Dist Inst Class II	0.16485
April 1, 2022	March 31, 2022	EUR Hedged Dist Retail Class A1	0.15451
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.15206

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2021	June 30, 2021	USD Dist Inst Class I1	0.15554
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.14278
July 1, 2021	June 30, 2021	GBP Hedged Dist Inst Class II	0.11816
July 1, 2021	June 30, 2021	EUR Hedged Dist Inst Class II	0.11545
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.14238
July 1, 2021	June 30, 2021	GBP Dist Inst Class I1	0.12691
July 1, 2021	June 30, 2021	GBP Dist Seeder Class R	0.15837
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	0.20814
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.19075
October 1, 2021	September 30, 2021	GBP Hedged Dist Inst Class II	0.15904
October 1, 2021	September 30, 2021	EUR Hedged Dist Inst Class II	0.15396
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.19000
October 1, 2021	September 30, 2021	GBP Dist Inst Class I1	0.17473
October 1, 2021	September 30, 2021	GBP Dist Seeder Class R	0.21813
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	0.25319
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.23150
January 4, 2022	December 31, 2021	GBP Hedged Dist Inst Class II	0.18666
January 4, 2022	December 31, 2021	EUR Hedged Dist Inst Class II	0.18285
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.23025
January 4, 2022	December 31, 2021	GBP Dist Inst Class I1	0.21162
January 4, 2022	December 31, 2021	GBP Dist Seeder Class R	0.26427
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	0.07543
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.06885
April 1, 2022	March 31, 2022	GBP Hedged Dist Inst Class II	0.05719
April 1, 2022	March 31, 2022	EUR Hedged Dist Inst Class II	0.05672
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.06839
April 1, 2022	March 31, 2022	GBP Dist Inst Class I1	0.06510
April 1, 2022	March 31, 2022	GBP Dist Seeder Class R	0.08133

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2021	June 30, 2021	USD Dist Inst Class I1	0.19230
July 1, 2021	June 30, 2021	USD Dist Retail Class A1	0.17973
July 1, 2021	June 30, 2021	USD Dist Level Load Class N1	0.17781
July 1, 2021	June 30, 2021	USD Dist Seeder Class R	0.20766
October 1, 2021	September 30, 2021	USD Dist Inst Class I1	0.14525
October 1, 2021	September 30, 2021	USD Dist Retail Class A1	0.13546

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

13. Distributions (continued)

Global Enhanced Equity Income Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
October 1, 2021	September 30, 2021	USD Dist Level Load Class N1	0.13384
October 1, 2021	September 30, 2021	USD Dist Seeder Class R	0.15692
January 4, 2022	December 31, 2021	USD Dist Inst Class I1	0.18973
January 4, 2022	December 31, 2021	USD Dist Retail Class A1	0.17658
January 4, 2022	December 31, 2021	USD Dist Level Load Class N1	0.17420
January 4, 2022	December 31, 2021	USD Dist Seeder Class R	0.20516
April 1, 2022	March 31, 2022	USD Dist Inst Class I1	0.15346
April 1, 2022	March 31, 2022	USD Dist Retail Class A1	0.15309
April 1, 2022	March 31, 2022	USD Dist Level Load Class N1	0.14048
April 1, 2022	March 31, 2022	USD Dist Seeder Class R	0.16511

As at June 30, 2022 there were no distributions for the Cullen Water Fund.

As at December 31, 2022 and June 30, 2022 there were no distributions made out of capital.

14. Related Parties

The Directors are all non-executive Directors with the exception of James Cullen. James Cullen is Chairman, CEO, and Portfolio Manager at the Investment Manager. Brooks Cullen and Jeff Battaglia* are also employees of the Investment Manager and Distributor. The Directors who are employees of the Investment Manager are not entitled to any remuneration for their services, as disclosed in note 6, for the life of the Company. Independent Directors' remuneration for the financial period ended December 31, 2022 amounted to \$58,613 (December 31, 2021: \$71,529).

The Directors had the following interest in the shares of the Company as at December 31, 2022:

Director	Fund	Share class	Number of shares as at December 31, 2022
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

* Jeff Battaglia resigned from the Board of the Company on December 19, 2022.

The Directors had the following interest in the shares of the Company as at June 30, 2022:

Director	Fund	Share class	Number of shares as at June 30, 2022
James Cullen	North American High Dividend Value Equity Fund	USD Acc Inst Class I2	26,760
James Cullen	North American High Dividend Value Equity Fund	USD Acc Retail Class A2	934
James Cullen	Global High Dividend Value Equity Fund	USD Acc Inst Class I2	99,051
James Cullen	Global High Dividend Value Equity Fund	USD Acc Retail Class A2	949
James Cullen	US Enhanced Equity Income Fund	USD Acc Inst Class I2	50,000
James Cullen	US Enhanced Equity Income Fund	USD Dist Inst Class I1	50,000

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

14. Related Parties (continued)

In addition, as at December 31, 2022, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen and Mr. Jeff Battaglia*, Directors of the Company, act as Trustees) holds 8.38% of shares in the Emerging Markets High Dividend Fund (June 30, 2022: 16.54%), 5.83% of shares in the Global Enhanced Equity Income Fund (June 30, 2022: 5.58%) and 93.32% of shares in the Cullen Water Fund (June 30, 2022: 93.32%).

In accordance with the requirements of the Central Bank UCITS Regulations, the Directors confirm that there are arrangements in place, evidenced by written procedures, to ensure that any transactions carried out with the Company by its investment manager, investment adviser, depositary and/or associated or group companies of these ("Connected Parties") are carried out as if negotiated at arm's length and are in the best interests of the Shareholders. The Board of Directors of the Manager is satisfied that any transactions with Connected Parties during the financial period were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

Except for those above holdings, no other Directors or any connected person, had any interest in the shares of the Company, nor have been granted any options in respect of shares of the Company.

During the financial period ended December 31, 2022, Investment Manager fees of \$4,959,973 (December 31, 2021: \$4,181,692) were charged to the Company.

Carne Global Fund Managers (Ireland) Limited, as Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as Manager. During the financial period ended December 31, 2022, the Manager received fees of \$63,145 (June 30, 2022: \$43,553), of which \$31,541 was payable at period end. Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to \$6,719 (June 30, 2022: \$41,810) during the financial period ended December 31, 2022 in respect of other fund governance services to the Company, of which Nil was payable at period end.

The Company Secretary is Matsack Trust Limited which is a company secretarial service owned by the partners of Matheson, Irish legal counsel to the Company.

As at December 31, 2022 and June 30, 2022, the Company did not have any employees.

* Jeff Battaglia resigned from the Board of the Company on December 19, 2022.

15. Statement of Net Assets for the Financial Period

North American High Dividend Value Equity Fund

	Net Assets	December 31, 2022	
	at class level	Shares	NAV
		outstanding	per share
USD Accumulating Institutional Share Class I2	\$145,859,047	5,411,233	\$26.95
USD Distributing Institutional Share Class I1	\$50,811,502	2,720,306	\$18.68
USD Accumulating Retail Share Class A2	\$218,372,682	8,833,166	\$24.72
USD Distributing Retail Share Class A1	\$89,709,262	5,342,634	\$16.79
Sterling Hedged Accumulating Institutional Share Class I2	£209,833	10,588	£19.82
Sterling Hedged Distributing Institutional Share Class I1	£10,567,791	626,873	£16.86
Sterling Hedged Accumulating Retail Share Class A2	£82,582	4,403	£18.76
Sterling Hedged Distributing Retail Share Class A1	£667,044	44,361	£15.04
Euro Hedged Accumulating Institutional Share Class I2	€879,766	43,496	€20.23
Euro Hedged Distributing Institutional Share Class I1	€63,741	4,725	€13.49
Euro Hedged Accumulating Retail Share Class A2	€3,180,322	178,735	€17.79
Euro Hedged Distributing Retail Share Class A1	€729,237	52,622	€13.86
USD Distributing Level Load Share Class N1	\$23,858,555	1,814,369	\$13.15
USD Accumulating Level Load Share Class N2	\$57,030,025	3,259,663	\$17.50
Sterling Distributing Institutional Share Class I1	£14,691,189	793,651	£18.51

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

15. Statement of Net Assets for the Financial Period (continued)

North American High Dividend Value Equity Fund (continued)

	June 30, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$137,170,311	5,470,272	\$25.08
USD Distributing Institutional Share Class I1	\$51,855,919	2,946,591	\$17.60
USD Accumulating Retail Share Class A2	\$188,541,929	8,167,167	\$23.09
USD Distributing Retail Share Class A1	\$83,246,584	5,242,155	\$15.88
Sterling Hedged Accumulating Institutional Share Class I2	£197,613	10,577	£18.68
Sterling Hedged Distributing Institutional Share Class I1	£5,269,270	327,108	£16.11
Sterling Hedged Accumulating Retail Share Class A2	£21,347	1,203	£17.75
Sterling Hedged Distributing Retail Share Class A1	£736,152	51,001	£14.43
Euro Hedged Accumulating Institutional Share Class I2	€306,004	15,947	€19.19
Euro Hedged Distributing Institutional Share Class I1	€61,287	4,725	€12.97
Euro Hedged Accumulating Retail Share Class A2	€1,603,764	94,562	€16.96
Euro Hedged Distributing Retail Share Class A1	€531,295	39,758	€13.36
USD Distributing Level Load Share Class N1	\$24,115,308	1,934,218	\$12.47
USD Accumulating Level Load Share Class N2	\$53,349,823	3,257,272	\$16.38
Sterling Distributing Institutional Share Class I1	£13,804,516	796,878	£17.32

	June 30, 2021		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$109,232,167	4,149,027	\$26.33
USD Distributing Institutional Share Class I1	\$59,160,740	3,131,723	\$18.89
USD Accumulating Retail Share Class A2	\$118,500,850	4,852,487	\$24.42
USD Distributing Retail Share Class A1	\$70,522,169	4,106,181	\$17.17
Sterling Hedged Accumulating Institutional Share Class I2	£208,007	10,513	£19.79
Sterling Hedged Distributing Institutional Share Class I1	£7,345,687	420,904	£17.45
Sterling Hedged Accumulating Retail Share Class A2	£22,769	1,203	£18.93
Sterling Hedged Distributing Retail Share Class A1	£800,232	50,818	£15.75
Euro Hedged Accumulating Institutional Share Class I2	€129,690	6,341	€20.45
Euro Hedged Distributing Institutional Share Class I1	€139,657	9,875	€14.14
Euro Hedged Accumulating Retail Share Class A2	€497,030	27,280	€18.22
Euro Hedged Distributing Retail Share Class A1	€665,065	45,300	€14.68
USD Distributing Level Load Share Class N1	\$26,096,721	1,925,711	\$13.55
USD Accumulating Level Load Share Class N2	\$50,673,878	2,910,173	\$17.41
Sterling Distributing Institutional Share Class I1	£10,305,343	629,799	£16.36

Global High Dividend Value Equity Fund

	December 31, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$2,380,389	122,190	\$19.48
USD Distributing Institutional Share Class I1	\$375,013	31,870	\$11.77
USD Accumulating Retail Share Class A2	\$2,285,944	127,691	\$17.90
USD Distributing Retail Share Class A1	\$183,515	14,762	\$12.43
Euro Hedged Accumulating Institutional Share Class I2	€1,873,805	207,000	€9.05
USD Distributing Level Load Share Class N1	\$2,128,247	226,985	\$9.38
USD Accumulating Level Load Share Class N2	\$1,143,319	94,747	\$12.07

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

15. Statement of Net Assets for the Financial Period (continued)

Global High Dividend Value Equity Fund (continued)

	June 30, 2022		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$2,236,060	122,833	\$18.20
USD Distributing Institutional Share Class I1	\$305,202	27,127	\$11.25
USD Accumulating Retail Share Class A2	\$1,806,819	107,599	\$16.79
USD Distributing Retail Share Class A1	\$166,517	13,955	\$11.93
Euro Hedged Accumulating Institutional Share Class I2 ¹	€1,786,897	207,000	€8.63
USD Distributing Level Load Share Class N1	\$2,047,913	226,985	\$9.02
USD Accumulating Level Load Share Class N2	\$828,529	73,018	\$11.35

¹ Re-launched on September 14, 2021.

	June 30, 2021		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$2,031,936	99,418	\$20.44
USD Distributing Institutional Share Class I1	\$355,977	27,127	\$13.12
USD Accumulating Retail Share Class A2	\$967,457	50,966	\$18.98
USD Distributing Retail Share Class A1	\$94,395	6,731	\$14.02
USD Distributing Level Load Share Class N1	\$2,418,830	226,985	\$10.66
USD Accumulating Level Load Share Class N2	\$390,203	30,256	\$12.90

US Enhanced Equity Income Fund

	December 31, 2022		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$31,658,734	1,759,290	\$18.00
USD Distributing Institutional Share Class I1	\$6,728,448	660,886	\$10.18
USD Accumulating Retail Share Class A2	\$29,019,337	1,896,018	\$15.31
USD Distributing Retail Share Class A1	\$28,084,939	3,172,658	\$8.85
Sterling Hedged Accumulating Institutional Share Class I2	£1,364	97	£14.01
Sterling Hedged Distributing Institutional Share Class I1	£41,795	4,650	£8.99
Euro Hedged Accumulating Institutional Share Class I2	€1,341	88	€15.25
Euro Hedged Distributing Retail Share Class A1	€538,506	64,915	€8.30
USD Distributing Level Load Share Class N1	\$5,727,773	669,579	\$8.55
USD Accumulating Level Load Share Class N2	\$8,686,941	616,182	\$14.10

	June 30, 2022		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$18,572,542	1,109,925	\$16.73
USD Distributing Institutional Share Class I1	\$4,461,872	457,262	\$9.76
USD Accumulating Retail Share Class A2	\$19,121,780	1,338,489	\$14.29
USD Distributing Retail Share Class A1	\$27,008,430	3,171,062	\$8.52
Sterling Hedged Accumulating Institutional Share Class I2	£1,284	97	£13.19
Sterling Hedged Distributing Institutional Share Class I1	£40,663	4,650	£8.74
Euro Hedged Accumulating Institutional Share Class I2	€1,272	88	€14.46
Euro Hedged Distributing Retail Share Class A1	€527,371	64,700	€8.15
USD Distributing Level Load Share Class N1	\$5,497,592	666,277	\$8.25
USD Accumulating Level Load Share Class N2	\$6,834,598	518,066	\$13.19

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

15. Statement of Net Assets for the Financial Period (continued)

US Enhanced Equity Income Fund

		June 30, 2021	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$9,104,878	523,890	\$17.38
USD Distributing Institutional Share Class I1	\$3,430,255	319,931	\$10.72
USD Accumulating Retail Share Class A2	\$11,548,114	772,458	\$14.95
USD Distributing Retail Share Class A1	\$23,419,989	2,484,017	\$9.43
Sterling Hedged Accumulating Institutional Share Class I2 ¹	£1,343	97	£13.80
Sterling Hedged Distributing Institutional Share Class I1	£45,028	4,650	£9.68
Euro Hedged Accumulating Institutional Share Class I2 ¹	€1,338	88	€15.21
Euro Hedged Distributing Retail Share Class A1	€504,551	55,065	€9.16
USD Distributing Level Load Share Class N1	\$6,155,746	670,547	\$9.18
USD Accumulating Level Load Share Class N2	\$6,919,675	498,698	\$13.88

¹ Re-launched on July 8, 2020.

Emerging Markets High Dividend Fund

		December 31, 2022	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$15,396,899	1,237,130	\$12.45
USD Distributing Institutional Share Class I1	\$845,522	86,207	\$9.81
USD Accumulating Retail Share Class A2	\$3,314,909	274,684	\$12.07
USD Distributing Retail Share Class A1	\$2,526,611	284,131	\$8.89
Sterling Hedged Distributing Institutional Share Class I1	£21,197	2,953	£7.18
Euro Hedged Accumulating Institutional Share Class I2	€3,030,864	338,595	€8.95
Euro Hedged Distributing Institutional Share Class I1	€1,583,331	229,908	€6.89
USD Distributing Level Load Share Class N1	\$1,341,928	152,528	\$8.80
USD Accumulating Level Load Share Class N2	\$1,158,598	94,375	\$12.28
Sterling Accumulating Institutional Share Class I2	£1,199	100	£11.99
Sterling Distributing Institutional Share Class I1	£1,199	131	£9.17
Sterling Distributing Seeder Share Class R	£18,106,174	1,574,209	£11.50

		June 30, 2022	
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$13,452,736	1,117,682	\$12.04
USD Distributing Institutional Share Class I1	\$1,218,163	122,430	\$9.95
USD Accumulating Retail Share Class A2	\$3,363,933	287,152	\$11.71
USD Distributing Retail Share Class A1	\$1,461,365	161,352	\$9.06
Sterling Hedged Distributing Institutional Share Class I1	£14,720	1,995	£7.38
Euro Hedged Accumulating Institutional Share Class I2	€870,533	98,799	€8.81
Euro Hedged Distributing Institutional Share Class I1	€928,648	130,256	€7.13
USD Distributing Level Load Share Class N1	\$1,360,283	151,447	\$8.98
USD Accumulating Level Load Share Class N2	\$1,127,521	94,375	\$11.95
Sterling Accumulating Institutional Share Class I2	£1,152	100	£11.52
Sterling Distributing Institutional Share Class I1	£1,152	125	£9.24
Sterling Distributing Seeder Share Class R	£8,677	750	£11.57

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

15. Statement of Net Assets for the Financial Period (continued)

Emerging Markets High Dividend Fund (continued)

	June 30, 2021		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$14,473,897	985,270	\$14.69
USD Distributing Institutional Share Class I1	\$2,273,605	176,872	\$12.85
USD Accumulating Retail Share Class A2	\$4,003,710	277,927	\$14.41
USD Distributing Retail Share Class A1	\$2,549,518	216,221	\$11.79
Sterling Hedged Distributing Institutional Share Class I1	£8,524	886	£9.62
Euro Hedged Accumulating Institutional Share Class I2	€393,327	36,035	€10.92
Euro Hedged Distributing Institutional Share Class I1	€5,697,638	608,989	€9.36
USD Distributing Level Load Share Class N1	\$1,954,832	166,338	\$11.75
USD Accumulating Level Load Share Class N2	\$1,677,815	113,631	\$14.77
Sterling Accumulating Institutional Share Class I2	£1,237	100	£12.37
Sterling Distributing Institutional Share Class I1	£1,237	118	£10.51
Sterling Distributing Seeder Share Class R	£9,835	750	£13.11

Global Enhanced Equity Income Fund

	December 31, 2022		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$5,001,954	436,451	\$11.46
USD Distributing Institutional Share Class I1	\$31,475	3,772	\$8.34
USD Accumulating Retail Share Class A2	\$1,260,790	113,910	\$11.07
USD Distributing Retail Share Class A1	\$1,076,086	139,675	\$7.70
USD Distributing Level Load Share Class N1	\$1,058,115	139,992	\$7.56
USD Accumulating Level Load Share Class N2	\$2,063,867	192,798	\$10.70
USD Distributing Seeder Share Class R	\$72,371,016	8,000,386	\$9.05

	June 30, 2022		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$4,374,830	407,451	\$10.74
USD Distributing Institutional Share Class I1	\$30,784	3,772	\$8.16
USD Accumulating Retail Share Class A2	\$1,190,527	114,385	\$10.41
USD Distributing Retail Share Class A1	\$841,929	111,465	\$7.55
USD Distributing Level Load Share Class N1	\$1,066,971	143,415	\$7.44
USD Accumulating Level Load Share Class N2	\$1,334,660	132,240	\$10.09
USD Distributing Seeder Share Class R	\$74,534,073	8,434,033	\$8.84

	June 30, 2021		
	Net Assets	Shares	NAV
	at class level	outstanding	per share
USD Accumulating Institutional Share Class I2	\$4,695,184	407,451	\$11.52
USD Distributing Institutional Share Class I1	\$25,163	2,668	\$9.43
USD Accumulating Retail Share Class A2	\$1,399,892	124,380	\$11.25
USD Distributing Retail Share Class A1	\$897,861	101,954	\$8.81
USD Distributing Level Load Share Class N1	\$1,589,001	182,484	\$8.71
USD Accumulating Level Load Share Class N2	\$1,496,302	136,431	\$10.97
USD Distributing Seeder Share Class R	\$65,431,461	6,423,264	\$10.19

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

15. Statement of Net Assets for the Financial Period (continued)

Cullen Water Fund

	December 31, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$1,727,233	200,000	\$8.64
USD Accumulating Retail Share Class A2	\$1,041,060	121,482	\$8.57

	June 30, 2022		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2 ¹	\$1,635,962	200,000	\$8.18
USD Accumulating Retail Share Class A2 ¹	\$989,777	121,482	\$8.15

¹ Launched on December 22, 2021.

16. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2022 and June 30, 2022.

17. Segregated Liability

The Company is structured as an umbrella fund with segregated liability between its Sub-Funds. As a matter of Irish law, the assets of one Sub-Fund are not available to meet the liabilities of another. However, the Company is still a single legal entity that may operate or have assets held on its behalf. While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company.

18. Significant Events During the Financial Period

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation ("WHO") as a global pandemic in March 2020 and has impacted many aspects of daily life and the global economy since this date. There has been no official change to its status as a pandemic, but this is expected in 2023 as the crisis is now considered broadly stable. We continue to be informed of new variants impacting different regions. The number of infections continue to increase but there is continued focus on rollout of vaccine programmes and a significant drop in recorded mortality rates. Most travel movements and operational restrictions implemented by many countries have returned to normal. While many economies globally have reopened the pace of recovery has varied from country to country and most countries also now impacted by the rising inflation as a global phenomenon. As we progress through 2023, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable and vary from country to country.

The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

Events arising as a result of military action being undertaken by Russia in Ukraine is impacting securities related to companies domiciled in or with links to Russia and/or listed on exchanges located in Russia. Of the Sub-Funds, only the Emerging Markets High Dividend Fund holds Russian Securities and in that case less than 0.01% of NAV and this has now been written down to \$0. The Directors are however continuing to monitor developments related to this military action in order to assess the impact on these securities held.

On July 26, 2022 the Central Bank noted an Addendum to the Prospectus for the Company (the "Addendum"). The Addendum updated the Prospectus of the Company and provided for the appointment of Zeidler Legal Services (UK) Ltd. as UK Facilities Agent to the Company.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

18. Significant Events During the Financial Period (continued)

On 16 December 2022 the Central Bank noted the updated Prospectus of the Company which included in the SFDR Annex's as required under SFDR and the reclassification of the Cullen Water Fund from Article 9 to Article 8 under SFDR.

On 19 December 2022, Jeff Battaglia resigned from the Board of the Company.

There were no other significant events during the financial period.

19. Subsequent Events

Dividends in respect of Distributing Share Classes were declared since the financial period ended and are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.10959
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.09874
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.09597
January 3, 2023	December 30, 2022	GBP Hedged Dist Retail Class A1	0.08566
January 3, 2023	December 30, 2022	EUR Hedged Dist Inst Class I1	0.07646
January 3, 2023	December 30, 2022	EUR Hedged Dist Retail Class A1	0.09229
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.07725
January 3, 2023	December 30, 2022	GBP Dist Inst Class I1	0.10703

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.05784
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.06117
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.04616

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.16174
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.14076
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.13787
January 3, 2023	December 30, 2022	EUR Hedged Dist Retail Class A1	0.12660
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.13610

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.07734
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.07020
January 3, 2023	December 30, 2022	GBP Hedged Dist Inst Class I1	0.05346
January 3, 2023	December 30, 2022	EUR Hedged Dist Inst Class I1	0.05228
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.06948
January 3, 2023	December 30, 2022	GBP Dist Inst Class I1	0.06951
January 3, 2023	December 30, 2022	GBP Dist Seeder Class R	0.08730

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2022

19. Subsequent Events (continued)

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 3, 2023	December 30, 2022	USD Dist Inst Class I1	0.11066
January 3, 2023	December 30, 2022	USD Dist Retail Class A1	0.10226
January 3, 2023	December 30, 2022	USD Dist Level Load Class N1	0.10039
January 3, 2023	December 30, 2022	USD Dist Seeder Class R	0.11978

20. Approval of Financial Statements

The financial statements were approved by the Directors on February 21, 2023.

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended December 31, 2022

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Pfizer, Inc.	126,182	6,003,138	11.54%
Comcast Corp.	124,484	4,821,908	9.27%
BCE, Inc.	83,203	3,889,944	7.48%
Duke Energy Corp.	35,410	3,290,137	6.32%
Merck & Co., Inc.	28,263	2,509,871	4.82%
Medtronic PLC	26,474	2,463,423	4.73%
ConocoPhillips	26,466	2,458,237	4.72%
Healthpeak Properties, Inc.	89,098	2,415,004	4.64%
Philip Morris International, Inc.	22,988	2,243,826	4.31%
Unilever PLC - ADR	45,929	2,181,825	4.19%
Morgan Stanley	26,871	2,102,884	4.04%
Cisco Systems, Inc.	47,495	2,019,367	3.88%
Kimberly-Clark Corp.	16,937	1,966,179	3.78%
Truist Financial Corp.	33,037	1,550,976	2.98%
General Dynamics Corp.	6,769	1,477,596	2.84%
Boston Properties, Inc.	15,540	1,388,040	2.67%
Dow, Inc.	21,804	1,145,115	2.20%
Raytheon Technologies Corp.	5,522	513,472	0.99%
Johnson & Johnson	2,791	484,619	0.93%
Genuine Parts Co.	3,347	469,410	0.90%

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Eli Lilly & Co.	22,023	7,217,880	30.78%
Walgreens Boots Alliance, Inc.	154,143	6,137,820	26.17%
Genuine Parts Co.	30,341	4,973,652	21.21%
ConocoPhillips	17,621	2,200,415	9.38%
Exxon Mobil Corp.	16,247	1,696,850	7.24%
NextEra Energy, Inc.	13,697	1,224,923	5.22%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Broadcom, Inc.	576	273,212	9.39%
Arca Continental SAB de CV	38,120	272,763	9.37%
Morgan Stanley	3,150	263,397	9.05%
Deutsche Post AG	5,727	225,969	7.76%
Rio Tinto Ltd.	2,390	170,484	5.86%
Toyota Motor Corp.	10,900	161,887	5.56%
Xinyi Glass Holdings Ltd.	76,600	145,482	5.00%
Sonic Healthcare Ltd.	7,020	140,375	4.82%
Siemens AG	1,180	138,761	4.77%
Smurfit Kappa Group PLC	3,212	113,274	3.89%
UPM-Kymmene Oyj	3,417	107,808	3.70%
ASE Technology Holding Co. Ltd. - ADR	15,797	94,919	3.26%
Vale SA - ADR	4,770	68,572	2.36%
Roche Holding AG	200	65,491	2.25%
Nippon Telegraph & Telephone Corp.	2,325	65,096	2.24%
CapitaLand Ascendas Real Estate Investment Trust	26,900	57,252	1.97%
Svenska Handelsbanken AB	5,050	45,931	1.58%
Pfizer, Inc.	910	43,930	1.51%
Nestle SA	400	43,337	1.49%
TotalEnergies SE - ADR	830	42,595	1.46%
Cisco Systems, Inc.	835	36,876	1.27%
Duke Energy Corp.	340	36,439	1.25%
SoftBank Corp.	3,370	35,558	1.22%
JPMorgan Chase & Co.	245	32,179	1.11%
Cie de Saint-Gobain	660	30,910	1.06%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Sonic Healthcare Ltd.	10,000	220,201	10.02%
SoftBank Corp.	20,040	212,272	9.66%
Sanofi - ADR	4,883	209,763	9.54%
Altria Group, Inc.	3,645	158,745	7.22%
Merck & Co., Inc.	1,202	114,992	5.23%
Enel SpA	22,343	106,587	4.85%
TotalEnergies SE - ADR	1,855	102,422	4.66%
Toyota Motor Corp.	5,500	77,324	3.52%
Tesco PLC	32,280	77,109	3.51%
Siemens AG	750	75,103	3.42%
Rio Tinto Ltd.	1,060	69,840	3.18%
Cie Generale des Etablissements Michelin SCA	2,832	69,516	3.16%
BNP Paribas SA	1,460	67,468	3.07%
British American Tobacco PLC - ADR	1,745	67,188	3.06%
Vale SA - ADR	4,789	63,921	2.91%
Deutsche Post AG	1,800	57,898	2.63%
Nippon Telegraph & Telephone Corp.	2,000	54,524	2.48%
Raytheon Technologies Corp.	580	54,002	2.46%
Shell PLC	1,940	47,451	2.16%
Volvo AB	2,570	39,126	1.78%
Smurfit Kappa Group PLC	1,120	36,179	1.65%
Cisco Systems, Inc.	836	34,892	1.59%
BCE, Inc.	520	24,349	1.11%
Roche Holding AG	70	23,271	1.06%
Iberdrola SA	2,130	23,242	1.06%
Pfizer, Inc.	471	23,223	1.06%
Energy Transfer LP	1,850	22,660	1.03%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

US ENHANCED EQUITY INCOME FUND

Purchases Security	Quantity	Cost (in \$)	% of Total Purchases
Cisco Systems, Inc.	161,402	7,406,689	7.38%
Morgan Stanley	76,061	6,728,384	6.70%
Allstate Corp.	50,798	6,698,506	6.67%
Duke Energy Corp.	53,648	5,411,491	5.39%
Merck & Co., Inc.	58,110	5,376,181	5.36%
EOG Resources, Inc.	46,617	5,308,425	5.29%
Johnson Controls International PLC	87,555	5,028,746	5.01%
Dow, Inc.	92,446	4,848,767	4.83%
Unilever PLC - ADR	94,360	4,718,890	4.70%
Novartis AG - ADR	44,716	4,002,633	3.99%
JPMorgan Chase & Co.	30,053	3,891,975	3.88%
Raytheon Technologies Corp.	41,106	3,739,164	3.73%
Conagra Brands, Inc.	90,047	3,346,049	3.33%
Johnson & Johnson	18,626	3,095,200	3.08%
Altria Group, Inc.	67,315	3,053,066	3.04%
Verizon Communications, Inc.	65,368	2,633,720	2.62%
Philip Morris International, Inc.	26,715	2,610,333	2.60%
Rio Tinto PLC - ADR	41,538	2,580,151	2.57%
Medtronic PLC	29,085	2,468,383	2.46%
BCE, Inc.	38,145	1,813,364	1.81%
PPL Corp.	63,877	1,765,865	1.76%
Intel Corp.	53,270	1,676,961	1.67%
Exxon Mobil Corp.	17,177	1,668,164	1.66%
VICI Properties, Inc.	51,219	1,631,780	1.63%
Citigroup, Inc.	30,199	1,457,038	1.45%
Bank of America Corp.	40,085	1,373,527	1.37%
Truist Financial Corp.	25,485	1,156,538	1.15%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

US ENHANCED EQUITY INCOME FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Cisco Systems, Inc.	151,805	6,860,015	8.79%
Morgan Stanley	71,329	6,170,499	7.90%
Johnson Controls International PLC	106,425	5,828,246	7.46%
Allstate Corp.	42,615	5,353,222	6.86%
Merck & Co., Inc.	48,720	4,466,517	5.72%
Dow, Inc.	85,395	4,384,307	5.62%
Duke Energy Corp.	41,315	4,137,527	5.30%
Raytheon Technologies Corp.	44,414	3,837,895	4.92%
JPMorgan Chase & Co.	26,465	3,427,043	4.39%
Novartis AG - ADR	37,400	3,366,000	4.31%
Unilever PLC - ADR	66,000	3,300,000	4.23%
Rio Tinto PLC - ADR	46,235	3,030,620	3.88%
Philip Morris International, Inc.	30,865	2,958,679	3.79%
Walgreens Boots Alliance, Inc.	71,971	2,865,813	3.67%
Toyota Motor Corp. - ADR	17,220	2,732,754	3.50%
Bank of America Corp.	72,743	2,493,968	3.19%
Altria Group, Inc.	55,925	2,489,341	3.19%
Exxon Mobil Corp.	22,120	2,185,183	2.80%
EOG Resources, Inc.	14,699	1,696,072	2.17%
Conagra Brands, Inc.	43,990	1,581,782	2.03%
Genuine Parts Co.	7,154	1,128,820	1.45%
Citigroup, Inc.	22,840	1,119,243	1.43%
Truist Financial Corp.	23,121	1,097,386	1.41%
Siemens AG - ADR	12,060	844,977	1.08%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

EMERGING MARKETS HIGH DIVIDEND FUND

Purchases	Quantity	Cost (in \$)	% of Total Purchases
Security			
Alibaba Group Holding Ltd.	170,800	1,755,250	5.72%
Tencent Holdings Ltd.	49,500	1,731,207	5.64%
Samsung Electronics Co. Ltd.	33,500	1,527,177	4.98%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	18,510	1,364,754	4.45%
NHPC Ltd.	2,754,000	1,321,456	4.31%
AIA Group Ltd.	112,000	1,172,773	3.82%
Wiwynn Corp.	42,000	1,113,201	3.63%
Anglo American PLC	29,440	1,086,212	3.54%
Kaspi.KZ JSC - GDR	14,790	979,669	3.19%
ASE Technology Holding Co. Ltd.	307,500	921,352	3.00%
MediaTek, Inc.	39,180	861,320	2.81%
OPAP SA	60,340	836,505	2.73%
Power Grid Corp. of India Ltd.	307,000	806,972	2.63%
Mytilineos SA	45,150	798,660	2.60%
BOC Aviation Ltd.	99,000	789,850	2.57%
Bank Rakyat Indonesia Persero Tbk PT	2,436,000	739,120	2.41%
CIMC Enric Holdings Ltd.	709,000	736,995	2.40%
Macquarie Korea Infrastructure Fund	81,500	719,136	2.34%
Eurobank Ergasias Services & Holdings SA	687,210	718,826	2.34%
Longfor Group Holdings Ltd.	229,000	683,396	2.23%
Arca Continental SAB de CV	79,940	658,584	2.15%
Zijin Mining Group Co. Ltd.	491,000	647,152	2.11%
Vale SA	39,870	639,084	2.08%
ICICI Bank Ltd. - ADR	29,160	636,459	2.07%
SLC Agricola SA	68,840	616,688	2.01%
Xinyi Glass Holdings Ltd.	281,900	528,931	1.72%
Prologis Property Mexico SA de CV	192,652	527,779	1.72%
Airtel Africa PLC	352,090	509,076	1.66%
China Merchants Bank Co. Ltd.	91,500	457,542	1.49%
Telkom Indonesia Persero Tbk PT	1,653,000	417,231	1.36%
PAX Global Technology Ltd.	467,000	416,285	1.36%
Thai Beverage PCL	800,000	405,665	1.32%
Gemadep Corp.	195,000	397,379	1.30%
TF Administradora Industrial S de RL de CV	248,700	353,520	1.15%
Banco del Bajío SA	98,710	309,340	1.01%
Grupo Mexico SAB de CV	83,100	307,626	1.00%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

EMERGING MARKETS HIGH DIVIDEND FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Petroleo Brasileiro SA	115,205	629,366	8.12%
Sasol Ltd.	39,090	620,662	8.00%
Shinhan Financial Group Co. Ltd.	22,200	576,182	7.43%
Alibaba Group Holding Ltd.	54,000	574,374	7.41%
Itau Unibanco Holding SA	111,170	563,816	7.27%
MediaTek, Inc.	16,899	328,881	4.24%
AIA Group Ltd.	34,000	317,877	4.10%
Zijin Mining Group Co. Ltd.	282,000	300,253	3.87%
Hellenic Telecommunications Organization SA	17,950	291,319	3.76%
Anglo American PLC	9,290	290,307	3.74%
ASE Technology Holding Co. Ltd.	111,000	277,852	3.58%
SK Telecom Co. Ltd.	7,000	248,322	3.20%
Samsung Electronics Co. Ltd.	5,541	226,341	2.92%
Capitaland India Trust	241,320	202,832	2.62%
KMC Kuei Meng International, Inc.	39,000	193,747	2.50%
Grupo Mexico SAB de CV	51,150	189,578	2.44%
Xinyi Glass Holdings Ltd.	99,900	175,755	2.27%
China Construction Bank Corp.	262,000	166,469	2.15%
Sunonwealth Electric Machine Industry Co. Ltd.	112,900	150,230	1.94%
Vale SA	11,363	148,490	1.92%
Prologis Property Mexico SA de CV	39,100	115,012	1.48%
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,451	114,200	1.47%
Eurobank Ergasias Services & Holdings SA	112,000	111,371	1.44%
Arca Continental SAB de CV	14,080	110,653	1.43%
CITIC Securities Co. Ltd. - Class H	53,600	107,702	1.39%
Wiwynn Corp.	5,000	100,464	1.30%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

GLOBAL ENHANCED EQUITY INCOME FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Cisco Systems, Inc.	78,166	3,611,559	8.04%
Allstate Corp.	26,055	3,390,771	7.54%
Johnson & Johnson	19,700	3,364,538	7.49%
Chevron Corp.	17,844	2,802,528	6.24%
Philip Morris International, Inc.	29,200	2,791,583	6.21%
Roche Holding AG	7,143	2,390,725	5.32%
Medtronic PLC	26,104	2,252,449	5.01%
Duke Energy Corp.	21,816	2,189,443	4.87%
Merck & Co., Inc.	23,455	2,166,061	4.82%
Coca-Cola Europacific Partners PLC	36,480	1,905,140	4.24%
UPM-Kymmene Oyj	52,535	1,877,021	4.18%
Siemens AG	12,733	1,600,525	3.56%
EOG Resources, Inc.	12,500	1,596,689	3.55%
Coca-Cola Femsa SAB de CV - ADR	24,384	1,480,447	3.29%
Healthpeak Properties, Inc.	50,070	1,306,454	2.91%
Genuine Parts Co.	9,059	1,260,364	2.80%
JPMorgan Chase & Co.	8,605	1,145,498	2.55%
Bristol-Myers Squibb Co.	13,786	1,002,414	2.23%
Rio Tinto PLC - ADR	13,631	869,309	1.93%
Bank of America Corp.	21,365	769,305	1.71%
BCE, Inc.	16,305	763,601	1.70%
Deutsche Post AG	15,961	542,948	1.21%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

GLOBAL ENHANCED EQUITY INCOME FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Merck & Co., Inc.	50,900	4,686,600	9.46%
Cisco Systems, Inc.	75,900	3,423,300	6.91%
Chevron Corp.	20,000	3,379,000	6.82%
Allstate Corp.	25,200	3,153,500	6.37%
Genuine Parts Co.	22,321	3,104,804	6.27%
Philip Morris International, Inc.	31,400	3,059,400	6.18%
Duke Energy Corp.	23,900	2,450,500	4.95%
Coca-Cola Europacific Partners PLC	41,750	2,162,611	4.37%
Johnson & Johnson	10,900	1,907,500	3.85%
Bank of America Corp.	51,170	1,800,505	3.64%
JPMorgan Chase & Co.	14,293	1,795,299	3.63%
Coca-Cola Femsa SAB de CV - ADR	29,789	1,735,540	3.50%
Siemens AG	14,046	1,615,150	3.26%
Roche Holding AG	4,700	1,587,508	3.21%
Rio Tinto PLC - ADR	23,627	1,437,283	2.90%
Bristol-Myers Squibb Co.	18,856	1,402,689	2.83%
Toyota Motor Corp. - ADR	8,058	1,152,213	2.33%
Medtronic PLC	11,981	1,103,582	2.23%
Bayerische Motoren Werke AG	12,295	913,537	1.84%
Groupe Bruxelles Lambert NV	11,348	878,504	1.77%
BNP Paribas SA	18,422	845,896	1.71%
Enel SpA	166,586	821,978	1.66%
Mercedes-Benz Group AG	12,803	732,407	1.48%
Sanofi	6,850	556,616	1.12%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2022

CULLEN WATER FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Manila Water Co., Inc.	286,000	104,550	11.02%
Pool Corp.	283	104,331	10.99%
Advanced Drainage Systems, Inc.	906	81,236	8.56%
Ecolab, Inc.	510	81,101	8.55%
Dubai Electricity & Water Authority PJSC	80,000	56,008	5.90%
Geberit AG	116	55,963	5.90%
United Utilities Group PLC	4,458	55,478	5.85%
American Water Works Co., Inc.	385	53,279	5.61%
Evoqua Water Technologies Corp.	1,543	52,305	5.51%
Consolidated Water Co. Ltd.	2,768	43,840	4.62%
California Water Service Group	731	39,389	4.15%
SJW Group	648	39,355	4.15%
Zurn Elkay Water Solutions Corp.	1,037	30,235	3.19%
Cia de Saneamento do Parana	40,000	28,888	3.04%
Cia de Saneamento de Minas Gerais-COPASA	11,100	28,791	3.03%
Great Lakes Dredge & Dock Corp.	2,824	28,516	3.01%
American States Water Co.	330	26,193	2.76%
Essential Utilities, Inc.	629	25,764	2.72%
Global Water Resources, Inc.	1,036	13,675	1.44%

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Lindsay Corp.	741	122,449	13.82%
Fluidra SA	5,330	102,737	11.59%
Consolidated Water Co. Ltd.	5,583	93,342	10.53%
American States Water Co.	740	72,860	8.22%
Core & Main, Inc.	2,872	61,921	6.98%
SJW Group	720	56,146	6.33%
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	4,872	53,448	6.03%
Cia de Saneamento de Minas Gerais-COPASA	16,450	49,959	5.64%
Hayward Holdings, Inc.	3,555	49,690	5.61%
Badger Meter, Inc.	358	41,388	4.67%
Aguas Andinas SA	182,000	40,879	4.61%
Cia de Saneamento do Parana	51,900	36,121	4.07%
Franklin Electric Co., Inc.	311	28,466	3.21%
Veolia Environnement SA	1,238	27,055	3.05%
Pentair PLC	655	26,143	2.95%
Latham Group, Inc.	3,150	12,008	1.35%
Masco Corp.	216	11,894	1.34%

CULLEN FUNDS PLC

DIRECTORS

James Cullen (US)
Brooks Cullen (US)
Jeff Battaglia* (US)
Kevin Molony¹ (Irish)
Wyndham Williams¹ (Irish)

¹ Independent Directors

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DEPOSITARY

Brown Brothers Harriman Trustee
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* Jeff Battaglia resigned from the Board of the Company on December 19, 2022.

**ADMINISTRATOR, TRANSFER AGENT
AND FUND ACCOUNTANT**
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