



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)

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

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

CONDENSED INTERIM REPORT
AND UNAUDITED FINANCIAL STATEMENTS

For the financial period ended December 31, 2020

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CULLEN FUNDS PLC

February 25, 2021

Class I2 performance during the 6 months ended 31 December 2020 for the North American High Dividend Value Equity Fund (“North American High Dividend Fund”), Global High Dividend Value Equity Fund (“Global High Dividend Fund”), US Enhanced Equity Income Fund (“US Enhanced Equity Income Fund”), Emerging Markets High Dividend Fund (“Emerging Markets High Dividend Fund”) and Global Enhanced Equity Income Fund (“Global Enhanced Equity Income Fund”) versus the below benchmarks was as follows:

Class I2 Shares / Benchmark	Performance
Cullen North American High Dividend Equity Fund	16.01%
<i>S&P 500 Index NR</i>	21.25%
<i>Russell 1000 Value Index NR</i>	22.62%
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Cullen Global High Dividend Value Equity Fund	14.36%
<i>MSCI ACWI Index NR</i>	24.01%
<i>MSCI ACWI Value Index NR</i>	21.25%
<hr/>	
Cullen US Enhanced Equity Income Fund	15.77%
<i>S&P 500 Index NR</i>	21.25%
<i>CBOE S&P 500 BuyWrite Index</i>	14.05%
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Cullen Emerging Markets High Dividend Fund	28.38%
<i>MSCI Emerging Markets Index NR</i>	30.32%
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Cullen Global Enhanced Equity Income Fund	16.05%
<i>MSCI ACWI Index NR</i>	24.01%
<i>Bloomberg Barclays Global High Yield Corp TR</i>	12.11%

Portfolio Review-North American High Dividend Fund

The North American High Dividend Fund’s performance versus the S&P 500 Index during the period was primarily due to the Fund’s stock selection in Information Technology, Communication Services and Consumer Staples. The Fund’s overweight allocation to Financials along with stock selection in the Consumer Discretionary and Utilities sectors helped to partially offset relative performance.

Portfolio Review-Global High Dividend Fund

The Global High Dividend Fund’s performance during the period was primarily due to the Fund’s stock selection in the Communication Services, Health Care, and Information Technology sectors. Stock selection in Materials and Utilities partially offset relative performance.

Portfolio Review-Emerging Markets High Dividend Fund

The Emerging Markets High Dividend Fund’s performance versus the MSCI Emerging Markets Index during the period was primarily due to stock selection in Information Technology along with an overweight allocation to Real Estate. Partially offsetting relative performance was stock selection in Industrials and Materials as well as an underweight allocation in Communication Services.

Portfolio Review-US Enhanced Equity Income Fund

The US Enhanced Equity Income Fund’s performance versus the S&P 500 Index during the period was primarily due to stock selection effects, most notably the in Information Technology and Consumer Staples sectors. Stock selection within Real Estate and Financials slightly offset relative performance.

Portfolio Review-Global Enhanced Equity Income Fund

The Global Enhanced Equity Income Fund’s performance during the period was primarily due to the Fund’s stock selection within the Communication Services, Health Care and Consumer Discretionary sectors. The Fund’s stock selection and overweight allocation to Financials partially offset relative performance.

Outlook

The hope for 2021 is that, despite the uneven global recovery, the Covid-19 pandemic will fade as vaccines are deployed and herd immunity is reached. In the meantime, the surge in global monetary and fiscal stimulus serves to offset economic weakness caused by new waves of Covid-19 cases and renewed regional lockdowns.

Several developments are emerging in the stock market which, coming together, may finally result in a swing back to value in 2021. History shows that after a long, extended up-market, a point is reached at the end of the cycle when speculative behavior becomes extreme with everyone piling into the same popular stocks. The highest P/E² multiple stocks, averaging 49x earnings, were +21% while the lowest P/E multiples selling at 10x earnings were -37%. The huge 58% gap between growth and value is by far the widest differential on record. Even the highest dividend yielding stocks were down -27%. This shows just how extreme the behavior has become.

Record levels of stimulus and liquidity have fueled financial asset inflation across the board. Technology stocks with parabolic moves and IPO and SPAC vehicles have been the direct beneficiaries of the extreme growth in money supply. Ten years of QE (quantitative easing) have suppressed bond yields in turn lifting equity valuations. A recent Societe Generale report which analyzes the impact of global central bank balance sheet expansion on equity prices estimates that the cumulative impact of the ten years of QE on the 10-year Treasury yield was approximately 180 basis points. Without QE, the team estimates, using various macroeconomic variables, the NASDAQ would justifiably trade 60% lower and the S&P 500 in turn significantly lower than current levels. (Source: Societe Generale, 11/20). While global balance sheets are still expected to expand in 2021, liquidity is set to slow from record levels in 2020. The Real Fed Liquidity Index shows a slowdown in liquidity after the highest growth since 2009.

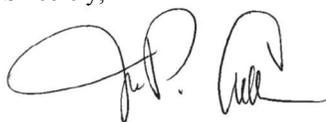
The performance brings 1999 to mind, when value was also extremely oversold. Growth was up +24% and value was down -5%. The difference of -29% was the biggest up to that point in market history. The next year the MARKET FLIPPED and value was up +24% and growth was -17% -- a whopping +41% gap. Value then went on to outperform for most of the next ten years.

After such a long period of underperformance by value, many believe that the world has changed and the popular growth stocks are bullet proof even in a downturn, thanks to how fast they are growing. And in every cycle, you get the same question: Is this time different? History shows that it usually is not, as similar extreme markets like the 1920s, the 1970s, or the Tech Bubble of the year 2000 demonstrated.

Earnings are expected to stage a major recovery in 2021 with a strong recovery anticipated for Value and Cyclical stocks. Given their extreme relative underperformance and inexpensive valuations, Value stocks should present an attractive opportunity in an otherwise expensive market. As economic uncertainty begins to fade, valuation extremes are expected to narrow and dividend sustainability is likely to be rewarded which could benefit Value and High Dividend stocks. Historically, Value cycles have lasted for a year (on average) and considerably longer in recession/recovery periods.

The best way to avoid the extreme volatility of the stock market is to take a long term view (that is, five years) and invest with a price discipline. Also we believe we could be entering a period where earnings and dividend yield¹ along with dividend growth² become more important, following a five-year period when they were considered irrelevant.

Sincerely,



James P. Cullen
Chairman and Chief Executive Officer

¹ A dividend yield is a financial ratio that indicates how much a company pays out in dividends each year relative to its share price.

² 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.

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. Investing involves risk and 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 CBOE Standard & Poors 500 BuyWrite Index is an unmanaged index designed to track the performance of a hypothetical buy-write strategy on the Standard & Poors 500 Index, which itself is an unmanaged index commonly used to measure performance of US stocks. The Russell 1000 Value Index measures the performance of the large-capitalization value segment of the US equity universe and includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The MSCI All Country World Index (ACWI) is an unmanaged stock index designed to track broad global equity market performance while the MSCI ACWI Value Index captures large- and mid-capitalization securities exhibiting overall value style characteristics. The MSCI Emerging Markets Index is an unmanaged index of common stocks of global emerging economies. The Bloomberg Barclays Global High Yield Corporate Total Return Index regards a measure of the global high yield debt market. 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. It should also be noted however that the North American High Dividend Fund's use of such waivers, though in place, is not always required given the level of its assets under management.

CULLEN FUNDS PLC

NORTH AMERICAN HIGH DIVIDEND VALUE EQUITY FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 95.9%		
COMMON STOCK - 95.9%		
Aerospace & Defense - 4.7%		
General Dynamics Corp.	42,000	\$ 6,250,440
Raytheon Technologies Corp.	178,000	12,728,780
		<u>18,979,220</u>
Agriculture - 4.4%		
Altria Group, Inc.	133,000	5,453,000
Philip Morris International, Inc.	146,800	12,153,572
		<u>17,606,572</u>
Banks - 14.2%		
Bank of America Corp.	292,000	8,850,520
Citigroup, Inc.	150,000	9,249,000
JPMorgan Chase & Co.	132,590	16,848,211
Morgan Stanley	206,000	14,117,180
Truist Financial Corp.	167,900	8,047,447
		<u>57,112,358</u>
Beverages - 1.6%		
Diageo PLC - ADR	41,363	<u>6,568,858</u>
Building Materials - 3.2%		
Johnson Controls International PLC	275,120	<u>12,817,841</u>
Chemicals - 2.2%		
Dow, Inc.	157,000	<u>8,713,500</u>
Cosmetics/Personal Care - 3.0%		
Unilever PLC - ADR	200,495	<u>12,101,878</u>
Electric - 5.3%		
Duke Energy Corp.	74,400	6,812,064
NextEra Energy, Inc.	187,496	14,465,317
		<u>21,277,381</u>
Healthcare-Products - 2.6%		
Medtronic PLC	88,056	<u>10,314,880</u>
Household Products/Wares - 2.3%		
Kimberly-Clark Corp.	68,054	<u>9,175,721</u>
Insurance - 4.5%		
Chubb Ltd.	79,225	12,194,312

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, 2020

	Shares	Value
Insurance - 4.5% (continued)		
Travelers Companies, Inc.	43,000	\$ 6,035,910
		<u>18,230,222</u>
Miscellaneous Manufacturer - 2.2%		
3M Co.	52,000	<u>9,089,080</u>
Oil & Gas - 5.0%		
Chevron Corp.	130,000	10,978,500
ConocoPhillips	70,000	2,799,300
Exxon Mobil Corp.	150,600	6,207,732
		<u>19,985,532</u>
Pharmaceuticals - 12.7%		
Eli Lilly & Co.	28,727	4,850,267
Johnson & Johnson	90,000	14,164,200
Merck & Co., Inc.	121,111	9,906,880
Novartis AG - ADR	130,292	12,303,473
Pfizer, Inc.	267,820	9,858,454
		<u>51,083,274</u>
Real Estate Investment Trust (REITs) - 3.8%		
Healthpeak Properties, Inc.	273,000	8,252,790
Welltower, Inc.	112,710	7,283,320
		<u>15,536,110</u>
Retail - 10.0%		
Genuine Parts Co.	127,832	12,838,168
Lowe's Cos, Inc.	56,000	8,988,560
Target Corp.	80,835	14,269,803
Walgreens Boots Alliance, Inc.	101,849	4,061,738
		<u>40,158,269</u>
Semiconductors - 4.2%		
Broadcom, Inc.	19,131	8,376,508
Intel Corp.	174,185	8,677,897
		<u>17,054,405</u>
Software - 1.2%		
Microsoft Corp.	22,189	<u>4,935,277</u>
Telecommunications - 7.3%		
AT&T, Inc.	367,000	10,554,920
BCE, Inc.	257,000	10,999,600
Cisco Systems, Inc.	149,966	6,710,979
Corning, Inc.	30,000	1,080,000
		<u>29,345,499</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, 2020**

	Shares	Value
Transportation - 1.5%		
United Parcel Service, Inc.	36,051	\$ 6,070,988
Total Common stock (Cost \$302,757,278)		<u>\$ 386,156,865</u>
Total Transferable securities admitted to an official stock exchange listing (Cost \$302,757,278)		<u>\$ 386,156,865</u>
 TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET – 2.5%		
COMMON STOCK - 2.5%		
Miscellaneous Manufacturer - 2.5%		
Siemens AG - ADR	138,000	<u>9,907,020</u>
Total Common stock (Cost \$9,199,206)		<u>\$ 9,907,020</u>
Total Transferable securities traded on another regulated market (Cost \$9,199,206)		<u>\$ 9,907,020</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, 2020**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%

Forward foreign currency contracts

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	USD	9,110	GBP	6,767	January 28, 2021	\$ (146)
Brown Brothers Harriman & Co.	EUR	40,207	USD	49,085	January 28, 2021	61
Brown Brothers Harriman & Co.	GBP	126,285	USD	170,585	January 28, 2021	2,143
Citibank N.A.	EUR	1,545,155	USD	1,886,247	January 28, 2021	2,487
Citibank N.A.	GBP	8,554,399	USD	11,580,160	January 28, 2021	120,196
						<u>\$ 124,741</u>
Total Financial Derivative Instruments						<u>\$ 124,741</u>

Value

TOTAL INVESTMENTS - 98.4%

\$ 396,188,626

Cost(\$311,956,484)

Other Assets and Cash in Excess of Liabilities - 1.6%

6,543,854

TOTAL NET ASSETS - 100%

\$ 402,732,480

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	95.5%
Transferable securities traded on another regulated market	2.4%
Financial derivative instruments	0.0%

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, 2020**

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 94.9%		
COMMON STOCK - 94.9%		
Australia - 2.5%		
Sonic Healthcare Ltd.	5,500	\$ 136,323
Brazil - 3.2%		
Vale SA - ADR	10,319	172,946
Canada - 1.9%		
BCE, Inc.	2,456	105,117
Finland - 2.9%		
UPM-Kymmene OYJ	4,195	156,153
France - 10.1%		
BNP Paribas SA	2,785	146,656
Cie Generale des Etablissements Michelin SCA	1,145	146,803
Sanofi - ADR	2,235	108,599
TOTAL SE - ADR	3,623	151,840
		<u>553,898</u>
Germany - 5.5%		
Allianz SE	530	129,948
Siemens AG	1,178	169,124
		<u>299,072</u>
Ireland - 3.2%		
Smurfit Kappa Group PLC	3,765	174,965
Italy - 3.0%		
Enel SpA	16,215	163,940
Japan - 4.1%		
SoftBank Corp.	2,520	31,556
Toyota Motor Corp.	2,465	189,957
		<u>221,513</u>
Russia - 1.0%		
MMC Norilsk Nickel PJSC - ADR	1,723	54,240
Singapore - 4.3%		
Ascendas Real Estate Investment Trust	62,672	141,316
United Overseas Bank Ltd.	5,460	93,327
		<u>234,643</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, 2020

	Shares	Value
Spain - 3.4%		
Iberdrola SA	13,159	\$ 188,086
Switzerland - 11.8%		
ABB Ltd. - ADR	4,030	112,679
Nestle SA	1,327	156,278
Novartis AG - ADR	1,459	137,773
Roche Holding AG	241	84,117
Zurich Insurance Group AG	372	156,944
		<u>647,791</u>
Taiwan - 2.6%		
ASE Technology Holding Co. Ltd. - ADR	24,416	142,589
United Kingdom - 11.4%		
BAE Systems PLC	21,509	143,773
British American Tobacco PLC - ADR	3,468	130,015
GlaxoSmithKline PLC - ADR	2,137	78,642
Persimmon PLC	3,858	145,982
Unilever PLC - ADR	2,036	122,893
		<u>621,305</u>
United States - 24.0%		
AT&T, Inc.	5,010	144,088
Cisco Systems, Inc.	2,865	128,209
Duke Energy Corp.	1,700	155,652
Healthpeak Properties, Inc.	4,076	123,217
Intel Corp.	1,440	71,741
JPMorgan Chase & Co.	1,595	202,677
Las Vegas Sands Corp.	555	33,078
NextEra Energy, Inc.	2,120	163,558
Pfizer, Inc.	3,937	144,921
Raytheon Technologies Corp.	2,042	146,023
		<u>1,313,164</u>
Total Common stock (Cost \$4,441,137)		<u>\$ 5,185,745</u>
Total Transferable securities admitted to an official stock exchange listing		<u>\$ 5,185,745</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, 2020**

	Shares	Value
TRANSFERABLE SECURITIES TRADED ON ANOTHER REGULATED MARKET - 2.2%		
COMMON STOCK - 2.2%		
Japan - 2.2%		
Nippon Telegraph & Telephone Corp. - ADR	4,730	\$ 121,561
Total Common stock (Cost \$104,343)		<u>\$ 121,561</u>
Total Transferable securities traded on another regulated market		<u>\$ 121,561</u>
TOTAL INVESTMENTS - 97.1% (Cost \$4,545,480)		<u>\$ 5,307,306</u>
Other Assets and Cash in Excess of Liabilities - 2.9%		160,095
TOTAL NET ASSETS - 100%		<u>\$ 5,467,401</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	93.7%	
Transferable securities traded on another regulated market	2.2%	

	% of Net Assets	Value
Common stock		
Basic Materials	10.3	\$ 558,304
Communications	9.6	530,531
Consumer, Cyclical	9.5	515,820
Consumer, Non-cyclical	20.1	1,099,561
Energy	2.8	151,840
Financial	18.2	994,085
Industrial	10.5	571,599
Technology	3.9	214,330
Utilities	12.2	671,236
TOTAL INVESTMENTS	<u>97.1</u>	<u>\$ 5,307,306</u>
Other Assets and Cash Excess of Liabilities	2.9	160,095
TOTAL NET ASSETS	<u>100.0</u>	<u>\$ 5,467,401</u>

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

CULLEN FUNDS PLC

US ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

	<u>Shares</u>	<u>Value</u>
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 97.8%		
COMMON STOCK - 97.8%		
Aerospace & Defense - 3.3%		
Raytheon Technologies Corp.	29,003	\$ 2,074,004
Agriculture - 5.4%		
Altria Group, Inc.	37,260	1,527,660
Philip Morris International, Inc.	22,370	1,852,012
		<u>3,379,672</u>
Banks - 11.0%		
Bank of America Corp.	49,449	1,498,799
Citigroup, Inc.	59	3,638
JPMorgan Chase & Co.	15,712	1,996,524
Morgan Stanley	23,310	1,597,434
Truist Financial Corp.	38,877	1,863,375
		<u>6,959,770</u>
Building Materials - 3.3%		
Johnson Controls International PLC	44,740	2,084,437
Chemicals - 5.5%		
Dow, Inc.	33,950	1,884,225
DuPont de Nemours, Inc.	22,360	1,590,020
		<u>3,474,245</u>
Electric - 6.4%		
Duke Energy Corp.	22,651	2,073,926
PPL Corp.	69,510	1,960,182
		<u>4,034,108</u>
Food - 6.0%		
Conagra Brands, Inc.	51,860	1,880,444
General Mills, Inc.	31,885	1,874,838
		<u>3,755,282</u>
Healthcare-Products - 3.0%		
Medtronic PLC	16,302	1,909,616
Insurance - 3.3%		
Chubb Ltd.	13,310	2,048,675
Miscellaneous Manufacturer - 3.6%		
Eaton Corp. PLC	19,059	2,289,748

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, 2020

	Shares	Value
Oil & Gas - 7.9%		
Chevron Corp.	18,915	\$ 1,597,372
ConocoPhillips	47,000	1,879,530
Exxon Mobil Corp.	36,550	1,506,591
		4,983,493
Pharmaceuticals - 12.9%		
Bristol-Myers Squibb Co.	35,210	2,184,076
Merck & Co., Inc.	23,380	1,912,484
Novartis AG - ADR	21,100	1,992,473
Pfizer, Inc.	55,100	2,028,231
		8,117,264
Real Estate Investment Trust (REITs) - 4.8%		
Healthpeak Properties, Inc.	53,810	1,626,677
Welltower, Inc.	22,123	1,429,588
		3,056,265
Retail - 7.3%		
Genuine Parts Co.	19,310	1,939,303
Lowe's Cos, Inc.	7,369	1,182,798
Walgreens Boots Alliance, Inc.	36,960	1,473,965
		4,596,066
Semiconductors - 5.5%		
Broadcom, Inc.	3,017	1,320,993
Intel Corp.	43,725	2,178,379
		3,499,372
Telecommunications - 8.6%		
BCE, Inc.	28,600	1,224,080
Cisco Systems, Inc.	38,355	1,716,386
Verizon Communications, Inc.	41,750	2,452,813
		5,393,279
Total Common stock (Cost \$62,791,692)		\$ 61,655,296
Total Transferable securities admitted to an official stock exchange listing (Cost \$62,791,692)		\$ 61,655,296

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, 2020**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.2%)

Options

Description	Quantity	Currency	Fair Value
Bank of America Corp. Call 1/15/2021, Strike \$30	(302)	USD	\$ (27,482)
Chubb Ltd. Call 1/15/2021, Strike \$155	(133)	USD	(27,265)
Conagra Brands, Inc. Call 1/15/2021, Strike \$38	(518)	USD	(18,130)
Dow, Inc. Call 1/15/2021, Strike \$57.5	(170)	USD	(12,240)
DuPont de Nemours, Inc. Call 1/15/2021, Strike \$74	(112)	USD	(6,832)
Johnson Controls International PLC Call 1/15/2021, Strike \$48	(224)	USD	(6,944)
Morgan Stanley Call 1/15/2021, Strike \$71	(233)	USD	(18,640)
Raytheon Technologies Corp. Call 1/15/2021, Strike \$75	(146)	USD	(6,862)
Walgreens Boots Alliance, Inc. Call 1/15/2021, Strike \$47.5	(1)	USD	(12)
			<u>\$ (124,407)</u>

Forward Foreign Currency Contracts

Counterparty	Amount Purchased	Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Brown Brothers Harriman & Co.	GBP 596	USD 806	January 28, 2021	\$ 10
Brown Brothers Harriman & Co.	EUR 8,027	USD 9,799	January 28, 2021	12
Citibank N.A.	EUR 314,722	USD 384,197	January 28, 2021	506
Citibank N.A.	GBP 40,390	USD 54,676	January 28, 2021	568
Standard Chartered Bank	USD 1,189	GBP 881	January 28, 2021	(16)
Standard Chartered Bank	USD 8,666	EUR 7,102	January 28, 2021	(15)
				<u>1,065</u>

Total Financial Derivative Instruments

\$ (123,342)

Value

TOTAL INVESTMENTS - 97.6%

\$ 61,531,954

(Cost \$62,791,692)

Other Assets and Cash in Excess of Liabilities - 2.4%

1,488,188

TOTAL NET ASSETS - 100%

\$ 63,020,142

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

Transferable securities admitted to an official stock exchange listing
Financial derivative instruments

**% of
Total Assets**
95.9%
(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, 2020

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 98.2%		
COMMON STOCK - 90.4%		
Brazil - 5.1%		
AES Tiete Energia SA	47,485	\$ 151,116
Itau Unibanco Holding SA	76,355	464,962
Telefonica Brasil SA - ADR	1,680	14,868
Vale SA	51,865	873,204
		1,504,150
Chile - 2.1%		
Enel Chile SA	1,959,060	152,203
Vina Concha y Toro SA	273,458	474,828
		627,031
China - 11.5%		
China Construction Bank Corp. - Class H	870,500	661,371
China Yongda Automobiles Services Holdings Ltd.	360,165	595,594
CIFI Holdings Group Co. Ltd.	302,000	255,937
KWG Group Holdings Ltd.	148,000	201,980
Ping An Insurance Group Co. of China Ltd. - Class H	41,500	508,549
Times China Holdings Ltd.	293,700	408,398
Zijin Mining Group Co. Ltd. - Class H	678,000	767,866
		3,399,695
Cyprus - 0.1%		
QIWI PLC - ADR	3,900	40,170
Egypt - 1.6%		
Integrated Diagnostics Holdings PLC	429,860	472,846
Greece - 1.6%		
OPAP SA	34,950	467,528
Hong Kong - 9.1%		
AIA Group Ltd.	81,400	997,491
Nine Dragons Paper Holdings Ltd.	429,000	608,711
Power Assets Holdings Ltd.	1,300	7,043
WH Group Ltd.	283,010	237,288
Xinyi Glass Holdings Ltd.	296,800	828,863
		2,679,396
India - 6.2%		
Bharat Electronics Ltd.	277,200	457,337
Embassy Office Parks REIT	101,200	477,084

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, 2020

	Shares	Value
India - 6.2% (continued)		
ICICI Bank Ltd. - ADR	26,900	\$ 399,734
Power Grid Corp. of India Ltd.	188,500	486,294
		<u>1,820,449</u>
Indonesia - 0.8%		
Bank Rakyat Indonesia Persero Tbk PT	798,500	<u>236,993</u>
Macau - 1.4%		
Sands China Ltd.	91,550	<u>402,102</u>
Mexico - 4.6%		
PLA Administradora Industrial S de RL de CV	456,537	702,947
Prologis Property Mexico SA de CV	294,175	662,428
		<u>1,365,375</u>
Peru - 0.9%		
Credicorp Ltd.	1,560	<u>255,871</u>
Russia - 7.4%		
Globaltrans Investment PLC - GDR	64,500	385,710
LSR Group	30,240	354,310
Lukoil PJSC - ADR	9,530	651,471
MMC Norilsk Nickel PJSC - ADR	9,995	314,643
Sberbank of Russia PJSC - ADR	32,920	477,340
		<u>2,183,474</u>
Singapore - 3.4%		
Ascendas India Trust	445,720	465,416
BOC Aviation Ltd.	61,820	534,275
Singapore Telecommunications Ltd.	3,100	5,418
		<u>1,005,109</u>
South Korea - 9.5%		
KT&G Corp.	1,020	78,028
Macquarie Korea Infrastructure Fund	73,920	724,706
Samsung Electronics Co. Ltd.	22,350	1,666,528
SK Telecom Co. Ltd.	1,590	348,357
		<u>2,817,619</u>
Taiwan - 16.6%		
Accton Technology Corp.	21,500	241,797
ASE Technology Holding Co. Ltd.	200,456	580,008
Powertech Technology, Inc.	9,200	31,073
Quanta Computer, Inc.	228,400	657,611
Sinbon Electronics Co. Ltd.	102,800	790,263
Sunonwealth Electric Machine Industry Co. Ltd.	317,700	608,309
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	12,320	1,343,373

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, 2020

	Shares	Value
Taiwan - 16.6% (continued)		
Taiwan Union Technology Corp.	35,000	\$ 150,723
Wiwynn Corp.	20,800	521,147
		4,924,304
Thailand - 2.9%		
Thai Beverage PCL	719,000	399,867
Vinythai PCL	440,100	470,067
		869,934
United Kingdom - 3.1%		
Anglo American PLC	15,950	528,823
Mondi PLC	16,550	386,433
		915,256
Vietnam - 2.5%		
Ho Chi Minh City Securities Corp.	351,900	478,703
SSI Securities Corp.	177,998	255,247
		733,950
Total Common stocks (Cost \$20,614,027)		\$ 26,721,252
PARTICIPATORY NOTES - 7.8%		
China - 7.8%		
Huayu Automotive Systems Co. Ltd. 06/30/2024	183,910	812,093
Midea Group Co. Ltd. 06/05/2023	69,008	1,040,824
SAIC Motor Corp. Ltd. 11/05/25	118,000	441,865
		2,294,782
Total Participatory notes (Cost \$1,619,186)		\$ 2,294,782
Total Transferable securities admitted to an official stock exchange listing (Cost \$22,233,213)		\$ 29,016,034

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

**EMERGING MARKETS HIGH DIVIDEND FUND
SCHEDULE OF INVESTMENTS - Continued
December 31, 2020**

FINANCIAL DERIVATIVE INSTRUMENTS - 0.0%

Forward Foreign Currency Contracts

Counterparty		Amount Purchased		Amount Sold	Maturity Date	Unrealized Appreciation/ (Depreciation)
Barclays	EUR	136,356	USD	167,325	January 28, 2021	\$ (649)
Barclays	GBP	201	USD	273	January 28, 2021	2
Brown Brothers Harriman & Co.	EUR	327,040	USD	400,095	January 28, 2021	(334)
Brown Brothers Harriman & Co.	GBP	107	USD	145	January 28, 2021	2
Citibank N.A.	GBP	7,458	USD	10,099	January 28, 2021	101
Citibank N.A.	EUR	5,011,982	USD	6,119,637	January 28, 2021	6,808
						<u>5,930</u>
Total Financial Derivative Instruments						<u>\$ 5,930</u>

Value

TOTAL INVESTMENTS - 98.2% \$ 29,021,964
(Cost \$22,233,213)

Other Assets and Cash in Excess of Liabilities - 1.8% 545,914

TOTAL NET ASSETS - 100% \$ 29,567,878

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.5%
Financial derivative instruments	0.0%

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

CULLEN FUNDS PLC

GLOBAL ENHANCED EQUITY INCOME FUND
SCHEDULE OF INVESTMENTS
December 31, 2020

	Shares	Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING - 95.3%		
COMMON STOCK - 95.3%		
Belgium - 1.3%		
Groupe Bruxelles Lambert SA	4,795	\$ 483,387
Canada - 5.4%		
BCE, Inc.	22,000	941,600
Power Corp. of Canada	50,245	1,153,792
		<u>2,095,392</u>
France - 8.4%		
BNP Paribas SA	7,160	377,040
Cie de Saint-Gobain	10,260	470,030
Danone SA	55	3,612
Sanofi	10,810	1,039,315
TOTAL SE	31,155	1,343,536
		<u>3,233,533</u>
Germany - 5.2%		
Allianz SE	4,540	1,113,140
Bayerische Motoren Werke AG	4,165	367,519
Deutsche Post AG	10,971	542,810
		<u>2,023,469</u>
Italy - 1.0%		
Enel SpA	38,640	390,665
Japan - 8.2%		
Bridgestone Corp.	26,700	875,045
Nippon Telegraph & Telephone Corp.	48,330	1,238,265
Toyota Motor Corp. - ADR	6,890	1,064,987
		<u>3,178,297</u>
Singapore - 4.4%		
Ascendas Real Estate Investment Trust	270,345	609,586
United Overseas Bank Ltd.	63,660	1,088,135
		<u>1,697,721</u>
South Korea - 6.6%		
Samsung Electronics Co. Ltd. - GDR	854	1,558,550
SK Telecom Co. Ltd. - ADR	40,430	989,726
		<u>2,548,276</u>
Switzerland - 7.9%		
LafargeHolcim Ltd.	25,050	1,375,727

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, 2020

	Shares	Value
Switzerland - 7.9% (continued)		
Nestle SA	1,980	\$ 233,180
Novartis AG	12,720	1,201,884
Roche Holding AG	749	261,427
		<u>3,072,218</u>
United Kingdom - 4.6%		
GlaxoSmithKline PLC - ADR	30,329	1,116,107
Imperial Brands PLC	31,735	666,370
Rio Tinto PLC - ADR	80	6,018
		<u>1,788,495</u>
United States - 42.3%		
3M Co.	15	2,622
Bank of America Corp.	32,190	975,679
Bristol-Myers Squibb Co.	7,605	471,738
Cisco Systems, Inc.	21,175	947,581
Duke Energy Corp.	11,622	1,064,110
DuPont de Nemours, Inc.	50	3,556
General Dynamics Corp.	6,010	894,408
Genuine Parts Co.	6,823	685,234
Healthpeak Properties, Inc.	9,445	285,522
Intel Corp.	14,130	703,957
Johnson & Johnson	5,485	863,229
Johnson Controls International PLC	15,892	740,408
JPMorgan Chase & Co.	7,710	979,710
Morgan Stanley	7,050	483,137
Pfizer, Inc.	37,505	1,380,559
Philip Morris International, Inc.	15,255	1,262,961
PPL Corp.	48,302	1,362,116
Raytheon Technologies Corp.	13,739	982,476
Verizon Communications, Inc.	23,245	1,365,644
Walgreens Boots Alliance, Inc.	16,260	648,449
Welltower, Inc.	4,264	275,540
		<u>16,378,636</u>
Total Common stock		
(Cost \$36,610,896)		<u>\$ 36,890,089</u>
Total Transferable securities admitted to an official stock exchange listing		<u>\$ 36,890,089</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, 2020**

FINANCIAL DERIVATIVE INSTRUMENTS - (0.3%)

Options

Description	Quantity	Currency	Fair Value
Bank of America Corp. Call, 1/15/2021, Strike \$31	(161)	USD	\$ (7,728)
BMW AG Call, 1/15/2021, Strike \$77	(41)	EUR	(1,503)
BNP Paribas SA Call, 1/15/2021, Strike \$47	(71)	EUR	(2,516)
Deutsche Post AG Call, 1/15/2021, Strike \$41.5	(109)	EUR	(6,125)
Healthpeak Properties, Inc. Call, 1/15/2021, Strike \$31	(94)	USD	(2,538)
Johnson & Johnson Call, 1/15/2021, Strike \$150	(54)	USD	(42,660)
Johnson Controls International PLC Call, 1/15/2021, Strike \$48	(158)	USD	(4,898)
JPMorgan Chase & Co. Call, 1/15/2021, Strike \$131	(39)	USD	(5,538)
LafargeHolcim Ltd. Call, 1/15/2021, Strike \$50	(126)	CHF	(6,262)
Morgan Stanley Call, 1/15/2021, Strike \$71	(70)	USD	(5,600)
Raytheon Technologies Corp. Call, 1/15/2021, Strike \$75	(137)	USD	(6,439)
TOTAL SA Call, 1/15/2021, Strike \$38	(155)	EUR	(2,840)
Toyota Motor Corp. Call, 1/15/2021, Strike \$155	(50)	USD	(11,000)
Toyota Motor Corp. Call, 1/15/2021, Strike \$160	(18)	USD	(1,080)
			<u>\$ (106,727)</u>

Total Financial Derivative Instruments

\$ (106,727)

Value

TOTAL INVESTMENTS - 95.0%

\$ 36,783,362

(Cost \$36,610,896)

Other Assets and Cash in Excess of Liabilities - 5.0%

1,929,309

TOTAL NET ASSETS - 100%

\$ 38,712,671

Percentages are stated as a percent of net assets.

ADR - American Depository Receipt

GDR - Global Depository Receipt

Transferable securities admitted to an official stock exchange listing
Financial derivative instruments

**% of
Total Assets**
93.9%
(0.3%)

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, 2020

	% of Net Assets	Value
Common stock		
Basic Materials	0.0	\$ 9,574
Communications	14.2	5,482,816
Consumer, Cyclical	9.5	3,641,234
Consumer, Non-cyclical	22.0	8,500,382
Energy	3.5	1,343,536
Financial	20.2	7,824,668
Industrial	12.9	5,008,481
Technology	5.8	2,262,507
Utilities	7.2	2,816,891
Financial Derivatives	(0.3)	(106,727)
	95.0	36,783,362
TOTAL INVESTMENTS		
Other Assets and Cash Excess of Liabilities	5.0	1,929,309
	100.0	\$ 38,712,671
TOTAL NET ASSETS		

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES
As of December 31, 2020

	<u>North American High Dividend Value Equity Fund</u>	<u>Global High Dividend Value Equity Fund</u>	<u>US Enhanced Equity Income Fund</u>
	<u>December 31, 2020</u>	<u>December 31, 2020</u>	<u>December 31, 2020</u>
Assets:			
Investments, at identified cost	\$ 311,956,484	\$ 4,545,480	\$ 62,791,692
Investments, at fair value (See note 10)	\$ 396,063,885	\$ 5,307,306	\$ 61,655,296
Investments in financial derivative instruments (See notes 10, 11)	124,887	-	1,096
Cash and cash equivalents (See note 12)	6,478,174	157,814	2,349,618
Receivable for subscriptions	967,899	9,800	98,431
Dividends and interest receivable	743,023	9,188	154,604
Receivable for securities sold	-	-	-
Receivable from Investment Manager (See note 6)	67,370	5,654	31,302
Prepaid expenses and other assets	16,316	45,855	13,947
Total assets	<u>404,461,554</u>	<u>5,535,617</u>	<u>64,304,294</u>
Liabilities:			
Investments in financial derivative instruments (See notes 10, 11)	146	-	124,438
Payable to Investment Manager (See note 6)	398,286	384	76,401
Payable for fund shares redeemed	405,566	-	115,347
Payable for securities purchased	-	-	736,453
Payable for unsettled foreign cash transactions	1,105	-	-
Other accrued expenses (See note 6)	923,971	67,832	231,513
Total liabilities	<u>1,729,074</u>	<u>68,216</u>	<u>1,284,152</u>
Net assets	<u>\$ 402,732,480</u>	<u>\$ 5,467,401</u>	<u>\$ 63,020,142</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, 2020

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Total Cullen Funds Plc¹
	December 31, 2020	December 31, 2020	December 31, 2020
Assets:			
Investments, at identified cost	\$ 22,233,213	\$ 36,610,896	\$ 438,137,765
Investments, at fair value (See note 10)	\$ 29,016,034	\$ 36,890,089	\$ 528,932,610
Investments in financial derivative instruments (See notes 10, 11)	6,913	-	132,896
Cash and cash equivalents (See note 12)	705,957	1,892,906	11,594,269
Receivable for subscriptions	15,000	228,592	1,309,922
Dividends and interest receivable	102,229	115,641	1,124,685
Receivable for securities sold	58,171	15,255	73,426
Receivable from Investment Manager (See note 6)	125,079	68,897	298,302
Prepaid expenses and other assets	47,874	54,724	178,716
Total assets	30,077,257	39,266,104	543,644,826
Liabilities:			
Investments in financial derivative instruments (See notes 10, 11)	983	106,727	232,294
Payable to Investment Manager (See note 6)	133,015	96,809	704,895
Payable for fund shares redeemed	-	130,227	651,140
Payable for securities purchased	103,806	104,961	945,220
Payable for unsettled foreign cash transactions	13	-	1,118
Other accrued expenses (See note 6)	271,562	114,709	1,609,587
Total liabilities	509,379	553,433	4,144,254
Net assets	\$ 29,567,878	\$ 38,712,671	\$ 539,500,572

¹ Net assets has been adjusted to account for balances in the name of the Company.

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES
As of June 30, 2020

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	June 30, 2020	June 30, 2020	June 30, 2020
Assets:			
Investments, at identified cost	\$ 328,263,860	\$ 4,135,317	\$ 79,123,461
Investments, at fair value (See note 10)	\$ 368,114,379	\$ 4,323,061	\$ 68,936,286
Investments in financial derivative instruments (See notes 10, 11)	5,846	-	549
Cash and cash equivalents (See note 12)	8,455,216	329,926	608,358
Receivable for subscriptions	536,967	-	43,884
Receivable for unsettled foreign cash transactions	52	2	-
Dividends and interest receivable	783,963	8,678	150,917
Receivable for securities sold	-	-	30,100
Receivable from Investment Manager (See note 6)	-	32,671	62,074
Prepaid expenses and other assets	1,337	22,720	2,920
Total assets	377,897,760	4,717,058	69,835,088
Liabilities:			
Investments in financial derivative instruments (See notes 10, 11)	49,605	-	100,483
Payable to Investment Manager (See note 6)	385,614	-	80,051
Payable for fund shares redeemed	4,155,258	-	76,380
Payable for securities purchased	-	-	-
Other accrued expenses (See note 6)	740,978	50,264	171,051
Total liabilities	5,331,455	50,264	427,965
Net assets	\$ 372,566,305	\$ 4,666,794	\$ 69,407,123

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

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF ASSETS AND LIABILITIES - Continued
As of June 30, 2020

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Total Cullen Funds Plc¹
	June 30, 2020	June 30, 2020	June 30, 2020
Assets:			
Investments, at identified cost	\$ 23,831,703	\$ 36,478,901	\$ 471,833,242
Investments, at fair value (See note 10)	\$ 24,828,717	\$ 32,876,228	\$ 499,078,671
Investments in financial derivative instruments (See notes 10, 11)	11,439	-	17,834
Cash and cash equivalents (See note 12)	672,441	3,912,195	14,040,207
Receivable for subscriptions	-	56,995	575,798
Receivable for unsettled foreign cash transactions	10	200	264
Dividends and interest receivable	201,156	119,375	1,264,089
Receivable for securities sold	200,749	16,840	247,689
Receivable from Investment Manager (See note 6)	143,781	102,028	340,531
Prepaid expenses and other assets	4,126	19,044	50,147
Total assets	<u>26,062,419</u>	<u>37,102,905</u>	<u>515,615,230</u>
Liabilities:			
Investments in financial derivative instruments (See notes 10, 11)	367	97,639	248,094
Payable to Investment Manager (See note 6)	83,839	72,361	621,865
Payable for fund shares redeemed	656,833	-	4,888,471
Payable for securities purchased	-	1,207,873	1,207,873
Other accrued expenses (See note 6)	177,367	90,412	1,230,072
Total liabilities	<u>918,406</u>	<u>1,468,285</u>	<u>8,196,375</u>
Net assets	<u>\$ 25,144,013</u>	<u>\$ 35,634,620</u>	<u>\$ 507,418,855</u>

¹ Net assets has been adjusted to account for balances in the name of the Company.

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

CONDENSED STATEMENTS OF OPERATIONS
For the financial period ended December 31, 2020

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2020	Financial period ended December 31, 2020	Financial period ended December 31, 2020
Investment income:			
Dividends	\$ 7,425,608	\$ 97,829	\$ 1,279,194
Dividend withholding tax	(1,671,928)	(12,673)	(332,679)
Other income	21,795	266	7,047
Total investment income	5,775,475	85,422	953,562
Expenses: (See note 6)			
Investment Manager fees	2,246,883	35,308	440,279
Administration fees	614,915	39,493	156,580
Audit fees	77,416	576	15,894
Depository fees	33,595	685	5,879
Directors' fees	53,402	582	8,422
Legal fees	24,270	3,667	6,745
Other expenses	190,041	32,497	95,415
Total expenses	3,240,522	112,808	729,214
Expense reimbursement from Investment Manager	(450,629)	(66,642)	(165,471)
Net expenses	2,789,893	46,166	563,743
Net investment income	\$ 2,985,582	\$ 39,256	\$ 389,819
Realized and unrealized gain/(loss) on investments			
Net realized gain/(loss) on:			
Investments	\$ 7,431,225	\$ 51,361	\$ (1,477,081)
Foreign currency transactions and forward foreign currency contracts	1,077,562	83	26,041
Options	-	-	1,349,985
Net change in unrealized appreciation/(depreciation) on:			
Investments	44,256,882	574,082	9,050,779
Foreign currency transactions and forward foreign currency contracts	168,492	33	745
Options	-	-	(39,597)
Net realized and unrealized gain on investments	52,934,161	625,559	8,910,872
Net equalization (charges)	(31,419)	(216)	(38,030)
Net increase in net assets resulting from operations	\$ 55,888,324	\$ 664,599	\$ 9,262,661

For the financial period ended December 31, 2020, 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, 2020

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial period ended December 31, 2020	Financial period ended December 31, 2020	Financial period ended December 31, 2020
Investment income:			
Dividends	\$ 647,155	\$ 583,812	\$ 10,033,598
Dividend withholding tax	(66,772)	(108,230)	(2,192,282)
Other income	1,666	1,967	32,741
Total investment income	<u>582,049</u>	<u>477,549</u>	<u>7,874,057</u>
Expenses: (See note 6)			
Investment Manager fees	145,085	138,063	3,005,618
Administration fees	113,360	82,931	1,007,279
Audit fees	4,147	3,917	101,950 ¹
Depository fees	29,272	4,298	73,729
Directors' fees	5,548	2,081	70,035
Legal fees	6,799	1,546	43,027
Other expenses	176,308	71,089	565,350
Total expenses	480,519	303,925	4,866,988
Expense reimbursement from Investment Manager	(236,291)	(76,538)	(995,571)
Net expenses	<u>244,228</u>	<u>227,387</u>	<u>3,871,417</u>
Net investment income	<u>\$ 337,821</u>	<u>\$ 250,162</u>	<u>\$ 4,002,640</u>
Realized and unrealized gain/(loss) on investments			
Net realized gain on:			
Investments	\$ 797,523	\$ 486,288	\$ 7,289,316
Foreign currency transactions and forward foreign currency contracts	427,389	87,512	1,618,587
Options	-	760,628	2,110,613
Net change in unrealized appreciation/(depreciation) on:			
Investments	5,785,807	3,881,866	63,549,416
Foreign currency transactions and forward foreign currency contracts	(3,611)	10,545	176,204
Options	-	(30,830)	(70,427)
Net realized and unrealized gain on investments	<u>7,007,108</u>	<u>5,196,009</u>	<u>74,673,709</u>
Net equalization (charges)/credits	<u>(6,093)</u>	<u>5,073</u>	<u>(70,685)</u>
Net increase in net assets resulting from operations	<u>\$ 7,338,836</u>	<u>\$ 5,451,244</u>	<u>\$ 78,605,664</u>

¹ Including VAT.

For the financial period ended December 31, 2020, 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, 2019

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2019	Financial period ended December 31, 2019	Financial period ended December 31, 2019
Investment income:			
Dividends	\$ 8,163,300	\$ 80,254	\$ 1,434,561
Dividend withholding tax	(1,970,398)	(10,823)	(357,769)
Other income	78,781	2,327	21,251
Total investment income	<u>6,271,683</u>	<u>71,758</u>	<u>1,098,043</u>
Expenses: (See note 6)			
Investment Manager fees	2,958,266	43,524	618,503
Administration fees	521,412	30,193	133,950
Audit fees	78,236	812	10,368
Depository fees	39,440	980	6,648
Directors' fees	34,387	532	6,035
Legal fees	57,500	4,488	8,376
Other expenses	231,087	28,911	138,723
Total expenses	<u>3,920,328</u>	<u>109,440</u>	<u>922,603</u>
Expense reimbursement from Investment Manager	(226,707)	(54,185)	(110,315)
Net expenses	<u>3,693,621</u>	<u>55,255</u>	<u>812,288</u>
Net investment income	<u>\$ 2,578,062</u>	<u>\$ 16,503</u>	<u>\$ 285,755</u>
Realized and unrealized gain/(loss) on investments			
Net realized gain/(loss) on:			
Investments	\$ 14,024,679	\$ (27,750)	\$ 181,570
Foreign currency transactions and forward foreign currency contracts	943,631	(542)	(56,704)
Options	-	-	1,514,354
Net change in unrealized appreciation on:			
Investments	14,439,675	477,964	4,140,631
Foreign currency transactions and forward foreign currency contracts	90,341	75	1,650
Options	-	-	65,968
Net realized and unrealized gain on investments	<u>29,498,326</u>	<u>449,747</u>	<u>5,847,469</u>
Net equalization credits	<u>83,964</u>	<u>1,475</u>	<u>872,745</u>
Net increase in net assets resulting from operations	<u>\$ 32,160,352</u>	<u>\$ 467,725</u>	<u>\$ 7,005,969</u>

For the financial period ended December 31, 2019, 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, 2019

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial period ended December 31, 2019	Financial period ended December 31, 2019	Financial period ended December 31, 2019
Investment income:			
Dividends	\$ 1,381,049	\$ 227,109	\$ 11,286,273
Dividend withholding tax	(138,958)	(38,687)	(2,516,635)
Other income	10,939	8,020	121,318
Total investment income	<u>1,253,030</u>	<u>196,442</u>	<u>8,890,956</u>
Expenses: (See note 6)			
Investment Manager fees	346,830	138,045	4,105,168
Administration fees	97,263	66,947	849,765
Audit fees	9,761	1,165	100,342 ¹
Depository fees	31,443	1,972	80,483
Directors' fees	5,644	1,294	47,892
Legal fees	7,606	2,281	80,251
Other expenses	214,461	48,257	661,439
Total expenses	<u>713,008</u>	<u>259,961</u>	<u>5,925,340</u>
Expense reimbursement from Investment Manager	(119,748)	(74,814)	(585,769)
Net expenses	<u>593,260</u>	<u>185,147</u>	<u>5,339,571</u>
Net investment income	<u>\$ 659,770</u>	<u>\$ 11,295</u>	<u>\$ 3,551,385</u>
Realized and unrealized (loss)/gain on investments			
Net realized (loss)/gain on:			
Investments	\$ (1,086,499)	\$ (442,742)	\$ 12,649,258
Foreign currency transactions and forward foreign currency contracts	(150,123)	(9,172)	727,090
Options	-	340,540	1,854,894
Net change in unrealized appreciation on:			
Investments	5,089,874	1,081,594	25,229,738
Foreign currency transactions and forward foreign currency contracts	60,673	2,485	155,224
Options	-	893	66,861
Net realized and unrealized gain on investments	<u>3,913,925</u>	<u>973,598</u>	<u>40,683,065</u>
Net equalization (charges)/credits	<u>(58,084)</u>	<u>(4,871)</u>	<u>895,229</u>
Net increase in net assets resulting from operations	<u>\$ 4,515,611</u>	<u>\$ 980,022</u>	<u>\$ 45,129,679</u>

¹ Including VAT.

For the financial period ended December 31, 2019, 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, 2020

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2020	Financial period ended December 31, 2020	Financial period ended December 31, 2020
Operations:			
Net investment income	\$ 2,985,582	\$ 39,256	\$ 389,819
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	8,508,787	51,444	(101,055)
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	44,425,374	574,115	9,011,927
Net equalization (charges)	(31,419)	(216)	(38,030)
Net increase in net assets resulting from operations	<u>55,888,324</u>	<u>664,599</u>	<u>9,262,661</u>
Capital Share Transactions:			
(See note 3)			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 11,891,474	\$ 1,833	\$ 31,501
USD Distributing Institutional Share Class I1	8,837,836	–	88,525
USD Accumulating Retail Share Class A2	15,218,522	144,750	134,969
USD Distributing Retail Share Class A1	5,307,810	–	1,104,229
Sterling Hedged Accumulating Institutional Share Class I2	100,556	–	1,267
Sterling Hedged Distributing Institutional Share Class I1	115,213	–	–
Euro Hedged Accumulating Institutional Share Class I2	–	–	1,133
Euro Hedged Distributing Retail Share Class A1	–	–	112,028
Euro Hedged Accumulating Retail Share Class A2	–	–	–
USD Distributing Level Load Share Class N1	1,379,151	–	–
USD Accumulating Level Load Share Class N2	3,749,528	148,400	161,000
USD Distributing Seeder Share Class R ¹	–	–	–
Sterling Distributing Institutional Share Class I1	1,950,378	–	–
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (22,708,263)	\$ –	\$ (5,401,763)
USD Distributing Institutional Share Class I1	(12,226,891)	–	(1,407,353)
USD Accumulating Retail Share Class A2	(13,678,781)	–	(3,713,255)
USD Distributing Retail Share Class A1	(4,422,215)	(13,981)	(2,406,835)
Sterling Hedged Accumulating Institutional Share Class I2	(99,882)	–	–
Sterling Hedged Distributing Institutional Share Class I1	(2,241,432)	–	–
Sterling Hedged Distributing Retail Share Class A1	(95,759)	–	–
Euro Hedged Accumulating Retail Share Class A2	(262,204)	–	–
USD Distributing Level Load Share Class N1	(1,713,813)	–	(398,976)
USD Accumulating Level Load Share Class N2	(12,888,789)	(96,215)	(3,049,349)
USD Distributing Seeder Share Class R ¹	–	–	–
Sterling Distributing Institutional Share Class I1	(1,860,899)	–	–
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 69,098	\$ –	\$ 37,388
USD Distributing Retail Share Class A1	202,114	–	363,228
Sterling Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Institutional Share Class I1	229	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	1,759
USD Distributing Level Load Share Class N1	98,297	–	74,404
Sterling Distributing Institutional Share Class I1	–	–	–
USD Distributing Seeder Share Class R ¹	–	–	–
Net (decrease)/increase in net assets from share transactions	<u>(23,278,722)</u>	<u>184,787</u>	<u>(14,266,100)</u>

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, 2020

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2020	Financial period ended December 31, 2020	Financial period ended December 31, 2020
Distributions to Shareholders:			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (1,249,696)	\$ (5,425)	\$ (523,588)
USD Distributing Retail Share Class A1	(554,439)	(1,615)	(657,288)
Sterling Hedged Distributing Institutional Share Class I1	(136,788)	-	(1,620)
Sterling Hedged Distributing Retail Share Class A1	(13,500)	-	-
Euro Hedged Distributing Institutional Share Class I1	(2,416)	-	-
Euro Hedged Distributing Retail Share Class A1	(12,901)	-	(8,214)
USD Distributing Level Load Share Class N1	(235,490)	(41,739)	(192,832)
Sterling Distributing Institutional Share Class I1	(238,197)	-	-
Sterling Distributing Seeder Share Class R ²	-	-	-
USD Distributing Seeder Share Class R ¹	-	-	-
Total distributions	<u>(2,443,427)</u>	<u>(48,779)</u>	<u>(1,383,542)</u>
Total increase/(decrease) in net assets	<u>30,166,175</u>	<u>800,607</u>	<u>(6,386,981)</u>
Net assets: Beginning of financial period	372,566,305	4,666,794	69,407,123
Net assets: End of financial period	<u>\$ 402,732,480</u>	<u>\$ 5,467,401</u>	<u>\$ 63,020,142</u>

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.

CULLEN FUNDS PLC

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS - Continued
For the financial period ended December 31, 2020

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial period ended December 31, 2020	Financial period ended December 31, 2020	Financial period ended December 31, 2020
Operations:			
Net investment income	\$ 337,821	\$ 250,162	\$ 4,002,640
Net realized gain on investments, foreign currency transactions and forward foreign currency contracts	1,224,912	1,334,428	11,018,516
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	5,782,196	3,861,581	63,655,193
Net equalization (charges)/credits	(6,093)	5,073	(70,685)
Net increase in net assets resulting from operations	<u>7,338,836</u>	<u>5,451,244</u>	<u>78,605,664</u>
Capital Share Transactions:			
(See note 3)			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 184,895	\$ –	\$ 12,109,703
USD Distributing Institutional Share Class I1	105,727	–	9,032,088
USD Accumulating Retail Share Class A2	67,833	–	15,566,074
USD Distributing Retail Share Class A1	26,643	73,977	6,512,659
Sterling Hedged Accumulating Institutional Share Class I2	–	–	101,823
Sterling Hedged Distributing Institutional Share Class I1	–	–	115,213
Euro Hedged Accumulating Institutional Share Class I2	244,630	–	245,763
Euro Hedged Distributing Retail Share Class A1	–	–	112,028
Euro Hedged Accumulating Retail Share Class A2	238,470	–	238,470
USD Distributing Level Load Share Class N1	9	9,850	1,389,010
USD Accumulating Level Load Share Class N2	–	–	4,058,928
USD Distributing Seeder Share Class R ¹	–	3,579,217	3,579,217
Sterling Distributing Institutional Share Class I1	–	–	1,950,378
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	\$ (799,384)	\$ –	\$ (28,909,410)
USD Distributing Institutional Share Class I1	(503,203)	(359,894)	(14,497,341)
USD Accumulating Retail Share Class A2	(1,000,002)	(176,327)	(18,568,365)
USD Distributing Retail Share Class A1	(198,331)	(147,249)	(7,188,611)
Sterling Hedged Accumulating Institutional Share Class I2	(99,653)	–	(199,535)
Sterling Hedged Distributing Institutional Share Class I1	–	–	(2,241,432)
Sterling Hedged Distributing Retail Share Class A1	–	–	(95,759)
Euro Hedged Accumulating Retail Share Class A2	(250,888)	–	(513,092)
USD Distributing Level Load Share Class N1	(68,505)	(199,239)	(2,380,533)
USD Accumulating Level Load Share Class N2	(628,471)	(1,393,310)	(18,056,134)
USD Distributing Seeder Share Class R ¹	–	(2,552,774)	(2,552,774)
Sterling Distributing Institutional Share Class I1	–	–	(1,860,899)

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, 2020

	<u>Emerging Markets High Dividend Fund</u>	<u>Global Enhanced Equity Income Fund</u>	<u>Total Cullen Funds Plc</u>
	<u>Financial period ended December 31, 2020</u>	<u>Financial period ended December 31, 2020</u>	<u>Financial period ended December 31, 2020</u>
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 61,573	\$ 92	\$ 168,151
USD Distributing Retail Share Class A1	30,135	-	595,477
Sterling Hedged Distributing Institutional Share Class I1	254	-	254
Euro Hedged Distributing Institutional Share Class I1	248	-	477
Euro Hedged Distributing Retail Share Class A1	-	-	1,759
USD Distributing Level Load Share Class N1	31,821	11,617	216,139
Sterling Distributing Institutional Share Class I1	40	-	40
USD Distributing Seeder Share Class R ¹	-	38,600	38,600
Net (decrease) in net assets from share transactions	<u>(2,556,159)</u>	<u>(1,115,440)</u>	<u>(41,031,634)</u>
Distributions to Shareholders:			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (85,913)	\$ (10,444)	\$ (1,875,066)
USD Distributing Retail Share Class A1	(63,366)	(36,620)	(1,313,328)
Sterling Hedged Distributing Institutional Share Class I1	(252)	-	(138,660)
Sterling Hedged Distributing Retail Share Class A1	-	-	(13,500)
Euro Hedged Distributing Institutional Share Class I1	(157,373)	-	(159,789)
Euro Hedged Distributing Retail Share Class A1	-	-	(21,115)
USD Distributing Level Load Share Class N1	(50,564)	(79,586)	(600,211)
Sterling Distributing Institutional Share Class I1	(40)	-	(238,237)
Sterling Distributing Seeder Share Class R ²	(1,304)	-	(1,304)
USD Distributing Seeder Share Class R ¹	-	(1,131,103)	(1,131,103)
Total distributions	<u>(358,812)</u>	<u>(1,257,753)</u>	<u>(5,492,313)</u>
Total increase in net assets	<u>4,423,865</u>	<u>3,078,051</u>	<u>32,081,717</u>
Net assets: Beginning of financial period	<u>25,144,013</u>	<u>35,634,620</u>	<u>507,418,855</u>
Net assets: End of financial period	<u>\$ 29,567,878</u>	<u>\$ 38,712,671</u>	<u>\$ 539,500,572</u>

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.

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS
For the financial period ended December 31, 2019

	<u>North American High Dividend Value Equity Fund</u>	<u>Global High Dividend Value Equity Fund</u>	<u>US Enhanced Equity Income Fund</u>
	<u>Financial period ended December 31, 2019</u>	<u>Financial period ended December 31, 2019</u>	<u>Financial period ended December 31, 2019</u>
Operations:			
Net investment income	\$ 2,578,062	\$ 16,503	\$ 285,755
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	14,968,310	(28,292)	1,639,220
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	14,530,016	478,039	4,208,249
Net equalization credits	83,964	1,475	872,745
Net increase in net assets resulting from operations	<u>32,160,352</u>	<u>467,725</u>	<u>7,005,969</u>
Capital share transactions:			
(See note 3)			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 25,702,056	\$ 1,247	\$ 879,643
USD Distributing Institutional Share Class I1	9,602,699	–	29,898,039
USD Accumulating Retail Share Class A2	26,345,150	84,648	1,646,063
USD Distributing Retail Share Class A1	18,467,645	70,602	10,830,762
Sterling Hedged Accumulating Institutional Share Class I2	2,826	–	6
Sterling Hedged Distributing Institutional Share Class I1	6,344,469	–	–
Sterling Hedged Distributing Retail Share Class A1	127,603	–	–
Euro Hedged Distributing Institutional Share Class I1	42,490	–	–
Euro Hedged Accumulating Retail Share Class A2	109,304	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	73,293
USD Distributing Level Load Share Class N1	2,252,166	74,938	589,152
USD Accumulating Level Load Share Class N2	12,154,828	185,140	1,026,297
Sterling Distributing Institutional Share Class I1	7,359,622	–	–
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	(62,091,280)	–	(715,644)
USD Distributing Institutional Share Class I1	(15,974,965)	–	(516,187)
USD Accumulating Retail Share Class A2	(10,439,898)	(268,393)	(4,083,637)
USD Distributing Retail Share Class A1	(7,224,232)	(2,700)	(1,198,677)
Sterling Hedged Distributing Institutional Share Class I1	(6,875,091)	–	–
Sterling Hedged Distributing Retail Share Class A1	(4,778)	–	–
Euro Hedged Accumulating Institutional Share Class I2	–	–	(3,828,454)
Euro Hedged Distributing Institutional Share Class I1	(138,546)	–	–
Euro Hedged Accumulating Retail Share Class A2	(292,550)	–	–
Euro Hedged Distributing Retail Share Class A1	(40,714)	–	–
USD Distributing Level Load Share Class N1	(3,233,951)	–	(2,100,329)
USD Accumulating Level Load Share Class N2	(7,335,092)	(194,922)	(5,085,558)
Sterling Distributing Institutional Share Class I1	(719,800)	–	–
Sterling Distributing Seeder Share Class R ¹	–	–	–

¹ 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, 2019

	North American High Dividend Value Equity Fund	Global High Dividend Value Equity Fund	US Enhanced Equity Income Fund
	Financial period ended December 31, 2019	Financial period ended December 31, 2019	Financial period ended December 31, 2019
Distributions reinvested			
USD Distributing Institutional Share Class I1	\$ 86,316	\$ –	\$ 17,495
USD Distributing Retail Share Class A1	165,826	–	65,883
Sterling Hedged Distributing Institutional Share Class I1	–	–	–
Euro Hedged Distributing Institutional Share Class I1	224	–	–
Euro Hedged Distributing Retail Share Class A1	–	–	830
USD Distributing Level Load Share Class N1	116,728	1,168	21,694
Sterling Distributing Institutional Share Class I1	–	–	–
Net increase/(decrease) in net assets from share transactions	(5,490,945)	(48,272)	27,520,671
Distributions to Shareholders:			
(See note 13)			
USD Distributing Institutional Share Class I1	\$ (1,407,183)	\$ –	\$ (206,718)
USD Distributing Retail Share Class A1	(479,271)	(12,901)	(548,635)
Sterling Hedged Distributing Institutional Share Class I1	(341,169)	–	(1,665)
Sterling Hedged Distributing Retail Share Class A1	(10,105)	–	–
Euro Hedged Distributing Institutional Share Class I1	(4,670)	–	–
Euro Hedged Distributing Retail Share Class A1	(15,752)	–	(7,636)
USD Distributing Level Load Share Class N1	(267,861)	(45,100)	(296,707)
Sterling Distributing Institutional Share Class I1	(314,620)	–	–
Sterling Distributing Seeder Share Class R ¹	–	–	–
Total distributions	(2,840,631)	(58,001)	(1,061,361)
Total increase in net assets	23,828,776	361,452	33,465,279
Net assets: Beginning of financial period	524,908,035	5,696,791	83,885,749
Net assets: End of financial period	\$ 548,736,811	\$ 6,058,243	\$ 117,351,028

¹ 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, 2019

	<u>Emerging Markets High Dividend Fund</u>	<u>Global Enhanced Equity Income Fund</u>	<u>Total Cullen Funds Plc</u>
	<u>Financial period ended December 31, 2019</u>	<u>Financial period ended December 31, 2019</u>	<u>Financial period ended December 31, 2019</u>
Operations:			
Net investment income	\$ 659,770	\$ 11,295	\$ 3,551,385
Net realized gain/(loss) on investments, foreign currency transactions and forward foreign currency contracts	(1,236,622)	(111,374)	15,231,242
Net change in unrealized appreciation on investments, foreign currency transactions and forward foreign currency contracts	5,150,547	1,084,972	25,451,823
Net equalization credits/(charges)	(58,084)	(4,871)	895,229
Net increase in net assets resulting from operations	<u>4,515,611</u>	<u>980,022</u>	<u>45,129,679</u>
Capital share transactions:			
(See note 3)			
Proceeds from shares sold			
USD Accumulating Institutional Share Class I2	\$ 1,527,354	\$ –	\$ 28,110,300
USD Distributing Institutional Share Class I1	406,308	55,335	39,962,381
USD Accumulating Retail Share Class A2	490,904	–	28,566,765
USD Distributing Retail Share Class A1	205,840	–	29,574,849
Sterling Hedged Accumulating Institutional Share Class I2	–	–	2,832
Sterling Hedged Distributing Institutional Share Class I1	–	–	6,344,469
Sterling Hedged Distributing Retail Share Class A2	–	–	127,603
Euro Hedged Distributing Institutional Share Class I1	5,259,757	–	5,302,247
Euro Hedged Accumulating Retail Share Class A2	–	–	109,304
Euro Hedged Distributing Retail Share Class A1	–	–	73,293
USD Distributing Level Load Share Class N1	278,798	64,450	3,259,504
USD Accumulating Level Load Share Class N2	174,994	19,600	13,560,859
Sterling Distributing Institutional Share Class I1	–	–	7,359,622
Cost of shares redeemed			
USD Accumulating Institutional Share Class I2	(1,893,215)	–	(64,700,139)
USD Distributing Institutional Share Class I1	(1,956,510)	(33,391)	(18,481,053)
USD Accumulating Retail Share Class A2	(2,139,943)	(517,394)	(17,449,265)
USD Distributing Retail Share Class A1	(2,149,611)	(100,905)	(10,676,125)
Sterling Hedged Distributing Institutional Share Class I1	–	–	(6,875,091)
Sterling Hedged Distributing Retail Share Class A1	–	–	(4,778)
Euro Hedged Accumulating Institutional Share Class I2	–	–	(3,828,454)
Euro Hedged Distributing Institutional Share Class I1	–	–	(138,546)
Euro Hedged Accumulating Retail Share Class A2	–	–	(292,550)
Euro Hedged Distributing Retail Share Class A1	–	–	(40,714)
USD Distributing Level Load Share Class N1	(624,581)	(302,144)	(6,261,005)
USD Accumulating Level Load Share Class N2	(1,622,316)	(2,500,395)	(16,738,283)
Sterling Distributing Institutional Share Class I1	–	–	(719,800)
Sterling Distributing Seeder Share Class R ¹	(2,822,486)	–	(2,822,486)

¹ 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, 2019

	Emerging Markets High Dividend Fund	Global Enhanced Equity Income Fund	Total Cullen Funds Plc
	Financial period ended December 31, 2019	Financial period ended December 31, 2019	Financial period ended December 31, 2019
Distributions reinvested			
USD Distributing Institutional Share Class II	\$ 20,127	\$ 47	\$ 123,985
USD Distributing Retail Share Class A1	60,832	1,979	294,520
Sterling Hedged Distributing Institutional Share Class II	255	-	255
Euro Hedged Distributing Institutional Share Class II	250	-	474
Euro Hedged Distributing Retail Share Class A1	-	-	830
USD Distributing Level Load Share Class N1	79,533	30,858	249,981
Sterling Distributing Institutional Share Class II	39	-	39
Net increase/(decrease) in net assets from share transactions	(4,703,671)	(3,281,960)	13,995,823
Distributions to Shareholders:			
(See note 13)			
USD Distributing Institutional Share Class II	\$ (207,247)	\$ (17,167)	\$ (1,838,315)
USD Distributing Retail Share Class A1	(133,162)	(78,304)	(1,252,273)
Sterling Hedged Distributing Institutional Share Class II	(258)	-	(343,092)
Sterling Hedged Distributing Retail Share Class A1	-	-	(10,105)
Euro Hedged Distributing Institutional Share Class II	(92,301)	-	(96,971)
Euro Hedged Distributing Retail Share Class A1	-	-	(23,388)
USD Distributing Level Load Share Class N1	(115,609)	(113,048)	(838,325)
Sterling Distributing Institutional Share Class II	(40)	-	(314,660)
Sterling Distributing Seeder Share Class R ¹	(158,481)	-	(158,481)
Total distributions	<u>(707,098)</u>	<u>(208,519)</u>	<u>(4,875,610)</u>
Total increase/(decrease) in net assets	(895,158)	(2,510,457)	54,249,892
Net assets: Beginning of financial period	<u>64,745,587</u>	<u>19,696,944</u>	<u>698,933,106</u>
Net assets: End of financial period	\$ 63,850,429	\$ 17,186,487	\$ 753,182,998

¹ 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, 2020

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 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 (the “Central Bank UCITS Regulations”).

As at December 31, 2020 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

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 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 World Index 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 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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

1. Organization (continued)

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 World 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.

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, 2020, and interim report and unaudited financial statements as at December 31, 2019.

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, 2020.

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, 2020.

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.

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 and Euro Retail 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 Seeder Class Shares is \$10,000,000 and the related minimum subsequent subscription amount is \$100,000.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

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, 2020 and December 31, 2019 were as follows:

	North American High Dividend Value Equity Fund December 31, 2020	North American High Dividend Value Equity Fund December 31, 2019
USD Accumulating Institutional Share Class I2		
Opening number of shares	3,999,070	6,949,968
Shares sold	571,240	1,152,218
Shares redeemed	(1,104,798)	(2,791,033)
Closing number of shares	<u>3,465,512</u>	<u>5,311,153</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	6,423,616	7,222,977
Shares sold	581,914	566,006
Distributions reinvested	4,703	5,235
Shares redeemed	(806,605)	(950,091)
Closing number of shares	<u>6,203,628</u>	<u>6,844,127</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	3,923,921	3,590,184
Shares sold	784,237	1,252,913
Shares redeemed	(705,234)	(498,417)
Closing number of shares	<u>4,002,924</u>	<u>4,344,680</u>
USD Distributing Retail Share Class A1		
Opening number of shares	3,070,842	2,503,534
Shares sold	384,843	1,193,450
Distributions reinvested	15,027	10,900
Shares redeemed	(316,908)	(463,696)
Closing number of shares	<u>3,153,804</u>	<u>3,244,188</u>
Sterling Hedged Accumulating Institutional Share Class I2		
Opening number of shares	4,864	1,318
Shares sold	4,902	125
Shares redeemed	(4,947)	-
Closing number of shares	<u>4,819</u>	<u>1,443</u>
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	631,204	1,374,673
Shares sold	6,403	315,130
Shares redeemed	(123,877)	(328,253)
Closing number of shares	<u>513,730</u>	<u>1,361,550</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	North American High Dividend Value Equity Fund December 31, 2020	North American High Dividend Value Equity Fund December 31, 2019
Sterling Hedged Accumulating Retail Share Class A2		
Opening number of shares	1,203	4,100
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>1,203</u>	<u>4,100</u>
Sterling Hedged Distributing Retail Share Class A1		
Opening number of shares	67,215	46,892
Shares sold	–	6,800
Shares redeemed	(6,035)	(277)
Closing number of shares	<u>61,180</u>	<u>53,415</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	1,100	1,100
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>1,100</u>	<u>1,100</u>
Euro Hedged Distributing Institutional Share Class II		
Opening number of shares	14,215	25,704
Shares sold	–	3,000
Distributions reinvested	18	16
Shares redeemed	–	(9,524)
Closing number of shares	<u>14,233</u>	<u>19,196</u>
Euro Hedged Accumulating Retail Share Class A2		
Opening number of shares	45,579	45,042
Shares sold	–	6,300
Shares redeemed	(15,679)	(16,170)
Closing number of shares	<u>29,900</u>	<u>35,172</u>
Euro Hedged Distributing Retail Share Class A1		
Opening number of shares	72,622	88,603
Shares sold	–	–
Shares redeemed	–	(2,700)
Closing number of shares	<u>72,622</u>	<u>85,903</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	1,685,543	1,890,495
Shares sold	125,969	183,435
Distributions reinvested	9,241	9,635
Shares redeemed	(157,896)	(265,508)
Closing number of shares	<u>1,662,857</u>	<u>1,818,057</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	3,218,158	3,597,643
Shares sold	269,175	804,032
Shares redeemed	(943,118)	(485,037)
Closing number of shares	<u>2,544,215</u>	<u>3,916,638</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	North American High Dividend Value Equity Fund	North American High Dividend Value Equity Fund
	December 31, 2020	December 31, 2019
Sterling Distributing Institutional Share Class I1		
Opening number of shares	1,016,110	1,347,320
Shares sold	107,804	357,805
Shares redeemed	(103,094)	(36,052)
Closing number of shares	<u>1,020,820</u>	<u>1,669,073</u>
	Global High Dividend Value Equity Fund	Global High Dividend Value Equity Fund
	December 31, 2020	December 31, 2019
USD Accumulating Institutional Share Class I2		
Opening number of shares	99,331	99,051
Shares sold	106	73
Shares redeemed	–	–
Closing number of shares	<u>99,437</u>	<u>99,124</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	27,127	–
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>27,127</u>	<u>–</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	24,143	29,543
Shares sold	9,161	5,085
Shares redeemed	–	(15,485)
Closing number of shares	<u>33,304</u>	<u>19,143</u>
USD Distributing Retail Share Class A1		
Opening number of shares	6,445	47,513
Shares sold	–	5,220
Shares redeemed	(1,149)	(195)
Closing number of shares	<u>5,296</u>	<u>52,538</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	218,156	216,425
Shares sold	–	7,310
Distributions reinvested	–	118
Shares redeemed	–	–
Closing number of shares	<u>218,156</u>	<u>223,853</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	37,776	56,622
Shares sold	13,117	15,288
Shares redeemed	(8,984)	(16,728)
Closing number of shares	<u>41,909</u>	<u>55,182</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	US Enhanced Equity Income Fund December 31, 2020	US Enhanced Equity Income Fund December 31, 2019
USD Accumulating Institutional Share Class I2		
Opening number of shares	750,571	993,273
Shares sold	2,166	62,120
Shares redeemed	(368,650)	(51,811)
Closing number of shares	<u>384,087</u>	<u>1,003,582</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	1,755,925	241,364
Shares sold	9,485	3,063,197
Distributions reinvested	4,404	1,810
Shares redeemed	(170,142)	(52,632)
Closing number of shares	<u>1,599,672</u>	<u>3,253,739</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	1,166,172	1,853,984
Shares sold	11,304	131,572
Shares redeemed	(317,564)	(330,225)
Closing number of shares	<u>859,912</u>	<u>1,655,331</u>
USD Distributing Retail Share Class A1		
Opening number of shares	2,473,132	1,884,709
Shares sold	138,876	1,247,818
Distributions reinvested	48,335	7,670
Shares redeemed	(316,168)	(136,803)
Closing number of shares	<u>2,344,175</u>	<u>3,003,394</u>
Sterling Hedged Accumulating Institutional Share Class I2¹		
Opening number of shares	–	–
Shares sold	97	–
Shares redeemed	–	–
Closing number of shares	<u>97</u>	<u>–</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 I2²		
Opening number of shares	–	300,000
Shares sold	88	–
Shares redeemed	–	(300,000)
Closing number of shares	<u>88</u>	<u>–</u>

¹ Re-opened on July 8, 2020.

² Fully redeemed on July 5, 2019 and re-opened on July 8, 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	US Enhanced Equity Income Fund December 31, 2020	US Enhanced Equity Income Fund December 31, 2019
Euro Hedged Distributing Retail Share Class A1		
Opening number of shares	27,316	21,150
Shares sold	11,914	7,609
Distributions reinvested	206	90
Shares redeemed	—	—
Closing number of shares	<u>39,436</u>	<u>28,849</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	743,055	1,140,141
Shares sold	—	67,887
Distributions reinvested	10,135	2,576
Shares redeemed	(54,468)	(245,838)
Closing number of shares	<u>698,722</u>	<u>964,766</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	728,612	1,193,249
Shares sold	14,983	87,916
Shares redeemed	(279,450)	(440,508)
Closing number of shares	<u>464,145</u>	<u>840,657</u>
	Emerging Markets High Dividend Fund December 31, 2020	Emerging Markets High Dividend Fund December 31, 2019
USD Accumulating Institutional Share Class I2		
Opening number of shares	809,249	1,985,148
Shares sold	16,089	136,592
Shares redeemed	(72,090)	(166,392)
Closing number of shares	<u>753,248</u>	<u>1,955,348</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	288,574	662,114
Shares sold	10,370	37,609
Distributions reinvested	6,235	1,886
Shares redeemed	(49,835)	(184,722)
Closing number of shares	<u>255,344</u>	<u>516,887</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	371,082	1,170,087
Shares sold	6,354	42,715
Shares redeemed	(85,402)	(183,933)
Closing number of shares	<u>292,034</u>	<u>1,028,869</u>
USD Distributing Retail Share Class A1		
Opening number of shares	226,494	486,879
Shares sold	2,911	20,331
Distributions reinvested	3,304	6,074
Shares redeemed	(20,728)	(222,467)
Closing number of shares	<u>211,981</u>	<u>290,817</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	Emerging Markets High Dividend Fund December 31, 2020	Emerging Markets High Dividend Fund December 31, 2019
Sterling Hedged Accumulating Institutional Share Class I2¹		
Opening number of shares	6,656	6,656
Shares sold	–	–
Shares redeemed	(6,656)	–
Closing number of shares	<u>–</u>	<u>6,656</u>
Sterling Hedged Distributing Institutional Share Class I1		
Opening number of shares	851	813
Shares sold	–	–
Distributions reinvested	26	25
Shares redeemed	–	–
Closing number of shares	<u>877</u>	<u>838</u>
Euro Hedged Accumulating Institutional Share Class I2		
Opening number of shares	851	851
Shares sold	20,747	–
Shares redeemed	–	–
Closing number of shares	<u>21,598</u>	<u>851</u>
Euro Hedged Distributing Institutional Share Class I1		
Opening number of shares	608,949	114,125
Shares sold	–	608,000
Distributions reinvested	30	28
Shares redeemed	–	–
Closing number of shares	<u>608,979</u>	<u>722,153</u>
Euro Hedged Accumulating Retail Share Class A2²		
Opening number of shares	–	–
Shares sold	20,000	–
Shares redeemed	(20,000)	–
Closing number of shares	<u>–</u>	<u>–</u>
USD Distributing Level Load Share Class N1		
Opening number of shares	177,926	381,427
Shares sold	1	27,640
Distributions reinvested	3,484	7,947
Shares redeemed	(7,000)	(63,737)
Closing number of shares	<u>174,411</u>	<u>353,277</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	172,944	439,131
Shares sold	–	14,141
Shares redeemed	(52,869)	(139,618)
Closing number of shares	<u>120,075</u>	<u>313,654</u>

¹ Fully redeemed on November 11, 2020.

² Launched on November 25, 2020 and fully redeemed on December 14, 2020.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	Emerging Markets High Dividend Fund	Emerging Markets High Dividend Fund
	December 31, 2020	December 31, 2019
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	113	108
Shares sold	–	–
Distributions reinvested	3	3
Shares redeemed	–	–
Closing number of shares	<u>116</u>	<u>111</u>
Sterling Distributing Seeder Share Class R		
Opening number of shares	3,000	352,084
Shares sold	–	–
Shares redeemed	–	(197,487)
Closing number of shares	<u>3,000</u>	<u>154,597</u>
	Global Enhanced Equity Income Fund	Global Enhanced Equity Income Fund
	December 31, 2020	December 31, 2019
USD Accumulating Institutional Share Class I2		
Opening number of shares	409,255	505,780
Shares sold	–	–
Shares redeemed	–	–
Closing number of shares	<u>409,255</u>	<u>505,780</u>
USD Distributing Institutional Share Class I1		
Opening number of shares	49,739	45,204
Shares sold	–	6,066
Distributions reinvested	12	5
Shares redeemed	(47,083)	(3,657)
Closing number of shares	<u>2,668</u>	<u>47,618</u>
USD Accumulating Retail Share Class A2		
Opening number of shares	156,347	223,261
Shares sold	–	–
Shares redeemed	(19,725)	(52,059)
Closing number of shares	<u>136,622</u>	<u>171,202</u>
USD Distributing Retail Share Class A1		
Opening number of shares	118,022	218,806
Shares sold	10,322	–
Distributions reinvested	–	232
Shares redeemed	(20,702)	(11,783)
Closing number of shares	<u>107,642</u>	<u>207,255</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

3. Share Capital (continued)

	<u>Global Enhanced Equity Income Fund</u> December 31, 2020	<u>Global Enhanced Equity Income Fund</u> December 31, 2019
USD Distributing Level Load Share Class N1		
Opening number of shares	251,497	315,674
Shares sold	1,380	7,459
Distributions reinvested	1,638	3,617
Shares redeemed	(27,713)	(35,243)
Closing number of shares	<u>226,802</u>	<u>291,507</u>
USD Accumulating Level Load Share Class N2		
Opening number of shares	413,344	757,784
Shares sold	–	1,929
Shares redeemed	(161,406)	(258,278)
Closing number of shares	<u>251,938</u>	<u>501,435</u>
USD Distributing Seeder Share Class R¹		
Opening number of shares	2,945,865	–
Shares sold	425,261	–
Distributions reinvested	4,721	–
Shares redeemed	(299,325)	–
Closing number of shares	<u>3,076,522</u>	<u>–</u>

¹ Launched on January 28, 2020.

4. Investment Transactions

Purchases and sales of investments, excluding short-term investments, for the financial period ended December 31, 2020 were as follows:

Sub-Fund	<u>Purchases</u>	<u>Sales</u>
North American High Dividend Value Equity Fund	\$ 17,897,977	\$ 41,636,579
Global High Dividend Value Equity Fund	874,979	534,466
US Enhanced Equity Income Fund	40,547,428	55,402,115
Emerging Markets High Dividend Fund	9,909,223	12,305,235
Global Enhanced Equity Income Fund	26,005,829	26,381,912

Purchases and sales of investments, excluding short-term investments, for the financial year ended June 30, 2020 were as follows:

Sub-Fund	<u>Purchases</u>	<u>Sales</u>
North American High Dividend Value Equity Fund	\$ 93,886,025	\$ 167,104,819
Global High Dividend Value Equity Fund	1,802,667	2,432,748
US Enhanced Equity Income Fund	150,266,969	149,107,913
Emerging Markets High Dividend Fund	33,088,675	61,919,041
Global Enhanced Equity Income Fund	65,995,265	42,703,204

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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:

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

Global High Dividend Value Equity Fund:

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

US Enhanced Equity Income Fund:

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

Emerging Markets High Dividend Fund:

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

Global Enhanced Equity Income Fund

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

The Investment Manager earned fees of \$3,005,618 for the financial period ended December 31, 2020 (December 31, 2019: \$4,105,168). Investment Manager fees payable as at December 31, 2020, amounted to \$704,895 (December 31, 2019: \$867,242).

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 the fees and expenses referred to below (the “Voluntary Cap”).

The Voluntary Cap limits all other operating expenses, such as 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, 2020, 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, 2020 amounted to \$865,799 (December 31, 2019: \$1,234,547). Other operating expenses payable as at December 31, 2020 amounted to \$1,613,984 (June 30, 2020: \$1,230,072).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

6. Investment Manager and Other Agreements (continued)

Expenses reimbursed by the Investment Manager for the financial period ended December 31, 2020 amounted to \$995,571 (December 31, 2019: \$585,769), and the related receivable as of December 31, 2020 amounted to \$298,302 (June 30, 2020: \$340,531) 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, 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 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.

6. Investment Manager and Other Agreements (continued)

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. Acceptance of the additional regulatory required role of Organizational Effectiveness which must be performed by an Independent Director may, subject to the Voluntary Cap, entitle that Independent Director to additional compensation as agreed from time to time. 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, 2020	Financial period ended December 31, 2019
– Audit of statutory accounts	€ 150,000	€ 150,000
	<u>€ 150,000</u>	<u>€ 150,000</u>

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

6. Investment Manager and Other Agreements (continued)

There were no fees payable to the auditors in respect of non-audit services during the financial period ended December 31, 2020 and December 31, 2019.

Audit fees presented within Statements of Operations include VAT of €31,500 for the financial period ended December 31, 2020 (December 31, 2019: €34,500).

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 of Ireland. The Company will only utilize those derivatives that are listed in the risk management process cleared by the Central Bank of Ireland.

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 may engage in securities lending activities.

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 of Ireland 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, 2020 amounted to \$243,337 (December 31, 2019: \$334,620).

Transaction costs for the financial period ended December 31, 2020 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	Total
\$ 36,586	\$ 8,626	\$ 41,307	\$ 107,248	\$ 49,570	\$ 243,337

Transaction costs for the financial period ended December 31, 2019 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	Total
\$ 58,400	\$ 7,886	\$ 80,001	\$ 152,807	\$ 35,526	\$ 334,620

Only transaction costs which are separately identifiable are disclosed.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

9. Foreign Exchange Translations

The exchange rates against US Dollar as at December 31, 2020 were as follows:

Australian Dollar	0.77095	Indian Rupee	0.01369	South Korean Won	0.00092
Brazilian Real	0.19252	Indonesian Rupiah	0.00007	Swiss Franc	1.12956
British Pound	1.36750	Japanese Yen	0.00968	Taiwanese Dollar	0.03559
Canadian Dollar	0.78561	Mexican Peso	0.05025	Thai Baht	0.03338
Chilean Peso	0.00141	Norwegian Krone	0.11663	Vietnamese Dong	0.00004
Euro	1.22165	Singapore Dollar	0.75666		
Hong Kong Dollar	0.12899	South African Rand	0.06805		

The exchange rates against US Dollar as at June 30, 2020 were as follows:

Australian Dollar	0.69010	Indian Rupee	0.01324	South Korean Won	0.00083
Brazilian Real	0.18389	Indonesian Rupiah	0.00007	Swiss Franc	1.05546
British Pound	1.23910	Japanese Yen	0.00926	Taiwanese Dollar	0.03389
Canadian Dollar	0.73659	Mexican Peso	0.04351	Thai Baht	0.03235
Chilean Peso	0.00122	Norwegian Krone	0.10389	Vietnamese Dong	0.00004
Euro	1.12350	Singapore Dollar	0.71757		
Hong Kong Dollar	0.12902	South African Rand	0.05763		

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).

The following is a summary of the inputs used as of December 31, 2020 and June 30, 2020 in valuing each Sub-Fund's assets/(liabilities) carried at fair value:

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

North American High Dividend Value Equity Fund

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 396,063,885	\$ –	\$ –	\$ 396,063,885
– Forward foreign currency contracts	–	124,887	–	124,887
Liabilities				
– Forward foreign currency contracts	–	(146)	–	(146)
Total	\$ 396,063,885	\$ 124,741	\$ –	\$ 396,188,626

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 368,114,379	\$ –	\$ –	\$ 368,114,379
– Forward foreign currency contracts	–	5,846	–	5,846
Liabilities				
– Forward foreign currency contracts	–	(49,605)	–	(49,605)
Total	\$ 368,114,379	\$ (43,759)	\$ –	\$ 368,070,620

Global High Dividend Value Equity Fund

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 5,307,306	\$ –	\$ –	\$ 5,307,306
Total	\$ 5,307,306	\$ –	\$ –	\$ 5,307,306

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 4,323,061	\$ –	\$ –	\$ 4,323,061
Total	\$ 4,323,061	\$ –	\$ –	\$ 4,323,061

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

US Enhanced Equity Income Fund

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 61,655,296	\$ –	\$ –	\$ 61,655,296
– Forward foreign currency contracts	–	1,096	–	1,096
Liabilities				
– Options	(124,407)	–	–	(124,407)
– Forward foreign currency contracts	–	(31)	–	(31)
Total	\$ 61,530,889	\$ 1,065	\$ –	\$ 61,531,954

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 68,936,286	\$ –	\$ –	\$ 68,936,286
– Forward foreign currency contracts	–	549	–	549
Liabilities				
– Options	(100,294)	–	–	(100,294)
– Forward foreign currency contracts	–	(189)	–	(189)
Total	\$ 68,835,992	\$ 360	\$ –	\$ 68,836,352

Emerging Markets High Dividend Fund

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 26,335,542	\$ 385,710	\$ –	\$ 26,721,252
– Participatory notes	–	2,294,782	–	2,294,782
– Forward foreign currency contracts	–	6,913	–	6,913
Liabilities				
– Forward foreign currency contracts	–	(983)	–	(983)
Total	\$ 26,335,542	\$ 2,686,422	\$ –	\$ 29,021,964

June 30, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 23,128,627	\$ 414,114	\$ –	\$ 23,542,741
– Participatory notes	–	1,285,976	–	1,285,976
– Forward foreign currency contracts	–	11,439	–	11,439
Liabilities				
– Forward foreign currency contracts	–	(367)	–	(367)
Total	\$ 23,128,627	\$ 1,711,162	\$ –	\$ 24,839,789

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

10. Financial Instruments and Associated Risks (continued)

Fair Value of Financial Instruments (continued)

Global Enhanced Equity Income Fund

December 31, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 36,298,789	\$ 591,300	\$ –	\$ 36,890,089
Liabilities				
– Options	(106,727)	–	–	(106,727)
Total	\$ 36,192,062	\$ 591,300	\$ –	\$ 36,783,362
<hr/>				
June 30, 2020	Level 1	Level 2	Level 3	Total
Investments				
Assets				
– Common stock	\$ 32,324,728	\$ 551,500	\$ –	\$ 32,876,228
Liabilities				
– Options	(97,639)	–	–	(97,639)
Total	\$ 32,227,089	\$ 551,500	\$ –	\$ 32,778,589

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, 2020

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, 2020 and December 31, 2019 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 as at December 31, 2020	Fair value as at June 30, 2020
Asset Derivatives - Investments in financial derivative instruments		
- Unrealized appreciation on forward foreign currency contracts	\$ 124,887	\$ 5,846
	\$ 124,887	\$ 5,846
Liability Derivatives - Investments in financial derivative instruments		
- Unrealized depreciation on forward foreign currency contracts	\$ (146)	\$ (49,605)
	\$ (146)	\$ (49,605)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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, 2020	Net gain/(loss) for the period ended December 31, 2019
- Forward foreign currency contracts		
Net realized gain on forward foreign currency contracts	\$ 1,081,788	\$ 947,703
Net change in unrealized appreciation on forward foreign currency contracts	168,500	90,365
	\$ 1,250,288	\$ 1,038,068

US Enhanced Equity Income Fund

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

	Fair value as at December 31, 2020	Fair value as at June 30, 2020
Asset Derivatives - Investments in financial derivative instruments		
- Unrealized appreciation on forward foreign currency contracts	\$ 1,096	\$ 549
	\$ 1,096	\$ 549
Liability Derivatives - Investments in financial derivative instruments		
- Options fair value	\$ (124,407)	\$ (100,294)
- Unrealized depreciation on forward foreign currency contracts	(31)	(189)
	\$ (124,438)	\$ (100,483)

Effect of Derivative Instruments on the Statements of Operations	Net gain/(loss) for the period ended December 31, 2020	Net gain for the period ended December 31, 2019
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ 26,076	\$ (55,860)
Net change in unrealized appreciation on forward foreign currency contracts	705	1,656
	\$ 26,781	\$ (54,204)
- Options		
Net realized gain on options	\$ 1,349,985	\$ 1,514,354
Net change in unrealized appreciation/(depreciation) on options	(39,597)	65,968
	\$ 1,310,388	\$ 1,580,322

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

11. Derivative Instruments (continued)

Emerging Markets High Dividend Fund

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

	Fair value as at December 31, 2020	Fair value as at June 30, 2020
Asset Derivatives - Investments in financial derivative instruments		
- Unrealized appreciation on forward foreign currency contracts	\$ 8,102	\$ 11,439
	\$ 8,102	\$ 11,439
Liability Derivatives - Investments in financial derivative instruments		
- Unrealized depreciation on forward foreign currency contracts	\$ (2,172)	\$ (367)
	\$ (2,172)	\$ (367)

	Net gain/(loss) for the period ended December 31, 2020	Net (loss) for the period ended December 31, 2019
Effect of Derivative Instruments on the Statements of Operations		
- Forward foreign currency contracts		
Net realized gain/(loss) on forward foreign currency contracts	\$ 429,917	\$ (139,756)
Net change in unrealized appreciation/(depreciation) on forward foreign currency contracts	(5,142)	61,676
	\$ 424,775	\$ (78,080)

Global Enhanced Equity Income Fund

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

	Fair value as at December 31, 2020	Fair value as at June 30, 2020
Asset Derivatives - Investments in financial derivative instruments		
- Options fair value	\$ -	\$ -
	\$ -	\$ -
Liability Derivatives - Investments in financial derivative instruments		
- Options fair value	\$ (106,727)	\$ (97,639)
	\$ (106,727)	\$ (97,639)

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

11. Derivative Instruments (continued)

Global Enhanced Equity Income Fund (continued)

Effect of Derivative Instruments on the Statements of Operations	Net gain for the period ended December 31, 2020	Net gain/(loss) for the period ended December 31, 2019
- Forward foreign currency contracts		
Net realized gain on forward foreign currency contracts	\$ 508	\$ -
Net change in unrealized appreciation on forward foreign currency contracts	-	-
	\$ 508	\$ -
- Options		
Net realized gain on options	\$ 760,628	\$ 340,540
Net change in unrealized appreciation/(depreciation) on options	(30,830)	893
	\$ 729,798	\$ 341,433

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, 2020 the Global Enhanced Equity Income Fund also held options margin cash of \$676,048 (June 30, 2020: \$1,137,664) with RBC Europe Limited.

13. Distributions

Dividends in respect of Distributing Share Classes distributed during the financial period ended December 31, 2020, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2020	June 30, 2020	USD Dist Inst Class I1	0.09446
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.08662
July 1, 2020	June 30, 2020	GBP Hedged Dist Inst Class I1	0.08837
July 1, 2020	June 30, 2020	GBP Hedged Dist Retail Class A1	0.08039
July 1, 2020	June 30, 2020	EUR Hedged Dist Inst Class I1	0.07100
July 1, 2020	June 30, 2020	EUR Hedged Dist Retail Class A1	0.07432
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.06874
July 1, 2020	June 30, 2020	GBP Dist Inst Class I1	0.09154
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.10108
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.09251
October 1, 2020	September 30, 2020	GBP Hedged Dist Inst Class I1	0.09437
October 1, 2020	September 30, 2020	GBP Hedged Dist Retail Class A1	0.08570
October 1, 2020	September 30, 2020	EUR Hedged Dist Inst Class I1	0.07658
October 1, 2020	September 30, 2020	EUR Hedged Dist Retail Class A1	0.08002
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.07332
October 1, 2020	September 30, 2020	GBP Dist Inst Class I1	0.09385

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

13. Distributions (continued)

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2020	June 30, 2020	USD Dist Inst Class I1	0.06763
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.10818
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.08268
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.13236
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.14236
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.10865

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2020	June 30, 2020	USD Dist Inst Class I1	0.15499
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.13750
July 1, 2020	June 30, 2020	GBP Hedged Dist Inst Class I1	0.14127
July 1, 2020	June 30, 2020	EUR Hedged Dist Retail Class A1	0.13353
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.13469
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.14693
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.12999
October 1, 2020	September 30, 2020	GBP Hedged Dist Inst Class I1	0.13352
October 1, 2020	September 30, 2020	EUR Hedged Dist Retail Class A1	0.12754
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.12713

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2020	June 30, 2020	USD Dist Inst Class I1	0.14782
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.13675
July 1, 2020	June 30, 2020	GBP Hedged Dist Inst Class I1	0.11159
July 1, 2020	June 30, 2020	EUR Hedged Dist Inst Class I1	0.10747
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.13706
July 1, 2020	June 30, 2020	GBP Dist Inst Class I1	0.13496
July 1, 2020	June 30, 2020	GBP Dist Seeder Class R	0.16794
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.16006
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.14781
October 1, 2020	September 30, 2020	GBP Hedged Dist Inst Class I1	0.12018
October 1, 2020	September 30, 2020	EUR Hedged Dist Inst Class I1	0.11702
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.14798
October 1, 2020	September 30, 2020	GBP Dist Inst Class I1	0.14054
October 1, 2020	September 30, 2020	GBP Dist Seeder Class R	0.17458

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

13. Distributions (continued)

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2020	June 30, 2020	USD Dist Inst Class I1	0.20210
July 1, 2020	June 30, 2020	USD Dist Retail Class A1	0.19084
July 1, 2020	June 30, 2020	USD Dist Level Load Class N1	0.18976
July 1, 2020	June 30, 2020	USD Dist Seeder Class R	0.21832
October 1, 2020	September 30, 2020	USD Dist Inst Class I1	0.14697
October 1, 2020	September 30, 2020	USD Dist Retail Class A1	0.13825
October 1, 2020	September 30, 2020	USD Dist Level Load Class N1	0.13728
October 1, 2020	September 30, 2020	USD Dist Seeder Class R	0.15855

Dividends in respect of Distributing Share Classes distributed during the financial year ended June 30, 2020, are shown below:

North American High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2019	June 28, 2019	USD Dist Inst Class I1	0.09549
July 1, 2019	June 28, 2019	USD Dist Retail Class A1	0.08822
July 1, 2019	June 28, 2019	GBP Hedged Dist Inst Class I1	0.09271
July 1, 2019	June 28, 2019	GBP Hedged Dist Retail Class A1	0.08496
July 1, 2019	June 28, 2019	EUR Hedged Dist Inst Class I1	0.07381
July 1, 2019	June 28, 2019	EUR Hedged Dist Retail Class A1	0.07787
July 1, 2019	June 28, 2019	USD Dist Level Load Class N1	0.07035
July 1, 2019	June 28, 2019	GBP Dist Inst Class I1	0.09003
October 1, 2019	September 30, 2019	USD Dist Inst Class I1	0.10147
October 1, 2019	September 30, 2019	USD Dist Retail Class A1	0.09357
October 1, 2019	September 30, 2019	GBP Hedged Dist Inst Class I1	0.09665
October 1, 2019	September 30, 2019	GBP Hedged Dist Retail Class A1	0.08839
October 1, 2019	September 30, 2019	EUR Hedged Dist Inst Class I1	0.08052
October 1, 2019	September 30, 2019	EUR Hedged Dist Retail Class A1	0.08478
October 1, 2019	September 30, 2019	USD Dist Level Load Class N1	0.07453
October 1, 2019	September 30, 2019	GBP Dist Inst Class I1	0.09881
January 2, 2020	December 31, 2019	USD Dist Inst Class I1	0.09741
January 2, 2020	December 31, 2019	USD Dist Retail Class A1	0.08966
January 2, 2020	December 31, 2019	GBP Hedged Dist Inst Class I1	0.08982
January 2, 2020	December 31, 2019	GBP Hedged Dist Retail Class A1	0.08202
January 2, 2020	December 31, 2019	EUR Hedged Dist Inst Class I1	0.07391
January 2, 2020	December 31, 2019	EUR Hedged Dist Retail Class A1	0.07768
January 2, 2020	December 31, 2019	USD Dist Level Load Class N1	0.07133
January 2, 2020	December 31, 2019	GBP Dist Inst Class I1	0.08798
April 1, 2020	March 31, 2020	USD Dist Inst Class I1	0.12224
April 1, 2020	March 31, 2020	USD Dist Retail Class A1	0.11230
April 1, 2020	March 31, 2020	GBP Hedged Dist Inst Class I1	0.11984
April 1, 2020	March 31, 2020	GBP Hedged Dist Retail Class A1	0.10924
April 1, 2020	March 31, 2020	EUR Hedged Dist Inst Class I1	0.09367
April 1, 2020	March 31, 2020	EUR Hedged Dist Retail Class A1	0.09824
April 1, 2020	March 31, 2020	USD Dist Level Load Class N1	0.08921
April 1, 2020	March 31, 2020	GBP Dist Inst Class I1	0.11860

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

13. Distributions (continued)

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2019	June 28, 2019	USD Dist Retail Class A1	0.18242
July 1, 2019	June 28, 2019	USD Dist Level Load Class N1	0.14004
October 1, 2019	September 30, 2019	USD Dist Retail Class A1	0.08912
October 1, 2019	September 30, 2019	USD Dist Level Load Class N1	0.06832
January 2, 2020	December 31, 2019	USD Dist Retail Class A1	0.07105
January 2, 2020	December 31, 2019	USD Dist Level Load Class N1	0.05440
April 1, 2020	March 31, 2020	USD Dist Retail Class A1	0.09367
April 1, 2020	March 31, 2020	USD Dist Level Load Class N1	0.07164

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2019	June 28, 2019	USD Dist Inst Class I1	0.15250
July 1, 2019	June 28, 2019	USD Dist Retail Class A1	0.13852
July 1, 2019	June 28, 2019	GBP Hedged Dist Inst Class II	0.14676
July 1, 2019	June 28, 2019	EUR Hedged Dist Retail Class A1	0.13875
July 1, 2019	June 28, 2019	USD Dist Level Load Class N1	0.13757
October 1, 2019	September 30, 2019	USD Dist Inst Class I1	0.15021
October 1, 2019	September 30, 2019	USD Dist Retail Class A1	0.13355
October 1, 2019	September 30, 2019	GBP Hedged Dist Inst Class II	0.14020
October 1, 2019	September 30, 2019	EUR Hedged Dist Retail Class A1	0.13747
October 1, 2019	September 30, 2019	USD Dist Level Load Class N1	0.13129
January 2, 2020	December 31, 2019	USD Dist Inst Class I1	0.14295
January 2, 2020	December 31, 2019	USD Dist Retail Class A1	0.12684
January 2, 2020	December 31, 2019	GBP Hedged Dist Inst Class II	0.12886
January 2, 2020	December 31, 2019	EUR Hedged Dist Retail Class A1	0.12514
January 2, 2020	December 31, 2019	USD Dist Level Load Class N1	0.12454
April 1, 2020	March 31, 2020	USD Dist Inst Class I1	0.16889
April 1, 2020	March 31, 2020	USD Dist Retail Class A1	0.13300
April 1, 2020	March 31, 2020	GBP Hedged Dist Inst Class II	0.14299
April 1, 2020	March 31, 2020	EUR Hedged Dist Retail Class A1	0.13201
April 1, 2020	March 31, 2020	USD Dist Level Load Class N1	0.13119

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2019	June 28, 2019	USD Dist Inst Class I1	0.20427
July 1, 2019	June 28, 2019	USD Dist Retail Class A1	0.19044
July 1, 2019	June 28, 2019	GBP Hedged Dist Inst Class II	0.15974
July 1, 2019	June 28, 2019	EUR Hedged Dist Inst Class II	0.15408
July 1, 2019	June 28, 2019	USD Dist Level Load Class N1	0.19186
July 1, 2019	June 28, 2019	GBP Dist Inst Class I1	0.18214
July 1, 2019	June 28, 2019	GBP Dist Seeder Class R	0.22518
October 1, 2019	September 30, 2019	USD Dist Inst Class I1	0.11864
October 1, 2019	September 30, 2019	USD Dist Retail Class A1	0.11042

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

13. Distributions (continued)

Emerging Markets High Dividend Fund (continued)

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
October 1, 2019	September 30, 2019	GBP Hedged Dist Inst Class II	0.09157
October 1, 2019	September 30, 2019	EUR Hedged Dist Inst Class II	0.09174
October 1, 2019	September 30, 2019	USD Dist Level Load Class N1	0.11111
October 1, 2019	September 30, 2019	GBP Dist Inst Class II	0.10931
October 1, 2019	September 30, 2019	GBP Dist Seeder Class R	0.13517
January 2, 2020	December 31, 2019	USD Dist Inst Class II	0.08896
January 2, 2020	December 31, 2019	USD Dist Retail Class A1	0.08262
January 2, 2020	December 31, 2019	GBP Hedged Dist Inst Class II	0.06571
January 2, 2020	December 31, 2019	EUR Hedged Dist Inst Class II	0.06555
January 2, 2020	December 31, 2019	USD Dist Level Load Class N1	0.08302
January 2, 2020	December 31, 2019	GBP Dist Inst Class II	0.07618
January 2, 2020	December 31, 2019	GBP Dist Seeder Class R	0.09409
April 1, 2020	March 31, 2020	USD Dist Inst Class II	0.05803
April 1, 2020	March 31, 2020	USD Dist Retail Class A1	0.05381
April 1, 2020	March 31, 2020	GBP Hedged Dist Inst Class II	0.04671
April 1, 2020	March 31, 2020	EUR Hedged Dist Inst Class II	0.04387
April 1, 2020	March 31, 2020	USD Dist Level Load Class N1	0.05402
April 1, 2020	March 31, 2020	GBP Dist Inst Class II	0.05363
April 1, 2020	March 31, 2020	GBP Dist Seeder Class R	0.06639

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
July 1, 2019	June 28, 2019	USD Dist Inst Class II	0.23840
July 1, 2019	June 28, 2019	USD Dist Retail Class A1	0.22240
July 1, 2019	June 28, 2019	USD Dist Level Load Class N1	0.22566
October 1, 2019	September 30, 2019	USD Dist Inst Class II	0.14252
October 1, 2019	September 30, 2019	USD Dist Retail Class A1	0.13538
October 1, 2019	September 30, 2019	USD Dist Level Load Class N1	0.13509
January 2, 2020	December 31, 2019	USD Dist Inst Class II	0.12348
January 2, 2020	December 31, 2019	USD Dist Retail Class A1	0.11709
January 2, 2020	December 31, 2019	USD Dist Level Load Class N1	0.11668
April 1, 2020	March 31, 2020	USD Dist Inst Class II	0.12256
April 1, 2020	March 31, 2020	USD Dist Retail Class A1	0.11596
April 1, 2020	March 31, 2020	USD Dist Level Load Class N1	0.11542
April 1, 2020	March 31, 2020	USD Dist Seeder Class R	0.10011

As at December 31, 2020 and June 30, 2020 there were no distributions made out of capital.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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, 2020 amounted to \$70,035 (December 31, 2019: \$47,892).

The Directors had the following interest in the shares of the Company as at December 31, 2020:

Director	Fund	Share class	Number of shares as at December 31, 2020
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 II	50,000

The Directors had the following interest in the shares of the Company as at June 30, 2020:

Director	Fund	Share class	Number of shares as at June 30, 2020
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 II	50,000

In addition, as at December 31, 2020, Cullen 2011 Descendants' Trust (for which Mr. Brooks Cullen and Mr. Jeff Battaglia, Directors of the Company, act as Trustees) holds 20.49% of shares in Emerging Markets High Dividend Fund (June 30, 2020: 18.76%) and 12.10% of shares in Global Enhanced Equity Income Fund (June 30, 2020: 11.62%).

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.

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 Directors are satisfied that the transactions with Connected Parties during the financial year were carried out as if negotiated at arm's length and in the best interests of the Shareholders.

During the financial period ended December 31, 2020, Investment Manager fees of \$3,005,618 (December 31, 2019: \$4,105,168) were charged to the Company.

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, 2020 and June 30, 2020, the Company did not have any employees.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

15. Statement of Net Assets for the Financial Period

North American High Dividend Value Equity Fund

	December 31, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$78,066,796	3,465,512	\$22.53
USD Distributing Institutional Share Class I1	\$101,713,689	6,203,628	\$16.40
USD Accumulating Retail Share Class A2	\$83,955,432	4,002,924	\$20.97
USD Distributing Retail Share Class A1	\$47,194,968	3,153,804	\$14.96
Sterling Hedged Accumulating Institutional Share Class I2	£81,833	4,819	£16.98
Sterling Hedged Distributing Institutional Share Class I1	£7,807,119	513,730	£15.20
Sterling Hedged Accumulating Retail Share Class A2	£19,619	1,203	£16.31
Sterling Hedged Distributing Retail Share Class A1	£842,062	61,180	£13.76
Euro Hedged Accumulating Institutional Share Class I2	€19,353	1,100	€17.59
Euro Hedged Distributing Institutional Share Class I1	€175,671	14,233	€12.34
Euro Hedged Accumulating Retail Share Class A2	€470,410	29,900	€15.73
Euro Hedged Distributing Retail Share Class A1	€933,924	72,622	€12.86
USD Distributing Level Load Share Class N1	\$19,684,632	1,662,857	\$11.84
USD Accumulating Level Load Share Class N2	\$38,144,557	2,544,215	\$14.99
Sterling Distributing Institutional Share Class I1	£14,663,298	1,020,820	£14.36

	June 30, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$77,896,345	3,999,070	\$19.48
USD Distributing Institutional Share Class I1	\$92,309,439	6,423,616	\$14.37
USD Accumulating Retail Share Class A2	\$71,430,427	3,923,921	\$18.20
USD Distributing Retail Share Class A1	\$40,428,970	3,070,842	\$13.17
Sterling Hedged Accumulating Institutional Share Class I2	£71,775	4,864	£14.76
Sterling Hedged Distributing Institutional Share Class I1	£8,451,458	631,204	£13.39
Sterling Hedged Accumulating Retail Share Class A2	£17,122	1,203	£14.24
Sterling Hedged Distributing Retail Share Class A1	£818,209	67,215	£12.17
Euro Hedged Accumulating Institutional Share Class I2	€16,865	1,100	€15.33
Euro Hedged Distributing Institutional Share Class I1	€154,964	14,215	€10.90
Euro Hedged Accumulating Retail Share Class A2	€627,593	45,579	€13.77
Euro Hedged Distributing Retail Share Class A1	€828,129	72,622	€11.40
USD Distributing Level Load Share Class N1	\$17,598,746	1,685,543	\$10.44
USD Accumulating Level Load Share Class N2	\$41,982,998	3,218,158	\$13.05
Sterling Distributing Institutional Share Class I1	£14,118,819	1,016,110	£13.89

	June 30, 2019		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$153,875,811	6,949,968	\$22.14
USD Distributing Institutional Share Class I1	\$121,251,113	7,222,977	\$16.79
USD Accumulating Retail Share Class A2	\$74,847,395	3,590,184	\$20.85
USD Distributing Retail Share Class A1	\$38,794,792	2,503,534	\$15.50
Sterling Hedged Accumulating Institutional Share Class I2	£22,709	1,318	£17.24

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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

North American High Dividend Value Equity Fund (continued)

	June 30, 2019		
	Net Assets at class level	Shares outstanding	NAV per share
Sterling Hedged Distributing Institutional Share Class I1	£22,102,672	1,374,673	£16.08
Sterling Hedged Accumulating Retail Share Class A2	£68,687	4,100	£16.75
Sterling Hedged Distributing Retail Share Class A1	£690,252	46,892	£14.72
Euro Hedged Accumulating Institutional Share Class I2	€19,721	1,100	€17.93
Euro Hedged Distributing Institutional Share Class I1	€336,791	25,704	€13.10
Euro Hedged Accumulating Retail Share Class A2	€731,188	45,042	€16.23
Euro Hedged Distributing Retail Share Class A1	€1,223,596	88,603	€13.81
USD Distributing Level Load Share Class N1	\$23,348,490	1,890,495	\$12.35
USD Accumulating Level Load Share Class N2	\$54,020,171	3,597,643	\$15.02
Sterling Distributing Institutional Share Class I1	£21,323,791	1,347,320	£15.83

Global High Dividend Value Equity Fund

	December 31, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$1,844,468	99,437	\$18.55
USD Distributing Institutional Share Class I1	\$328,177	27,127	\$12.10
USD Accumulating Retail Share Class A2	\$575,879	33,304	\$17.29
USD Distributing Retail Share Class A1	\$68,724	5,296	\$12.98
USD Distributing Level Load Share Class N1	\$2,156,533	218,156	\$9.89
USD Accumulating Level Load Share Class N2	\$493,620	41,909	\$11.78

	June 30, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$1,608,094	99,331	\$16.19
USD Distributing Institutional Share Class I1 ¹	\$291,794	27,127	\$10.76
USD Accumulating Retail Share Class A2	\$365,737	24,143	\$15.15
USD Distributing Retail Share Class A1	\$74,872	6,445	\$11.62
USD Distributing Level Load Share Class N1	\$1,935,486	218,156	\$8.87
USD Accumulating Level Load Share Class N2	\$390,810	37,776	\$10.35

¹ Launched on April 8, 2020.

	June 30, 2019		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$1,744,325	99,051	\$17.61
USD Accumulating Retail Share Class A2	\$490,493	29,543	\$16.60
USD Distributing Retail Share Class A1	\$626,736	47,513	\$13.19
USD Distributing Level Load Share Class N1	\$2,189,965	216,425	\$10.12
USD Accumulating Level Load Share Class N2	\$645,272	56,622	\$11.40

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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

US Enhanced Equity Income Fund

	December 31, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$5,696,162	384,087	\$14.83
USD Distributing Institutional Share Class I1	\$15,110,983	1,599,672	\$9.45
USD Accumulating Retail Share Class A2	\$11,011,526	859,912	\$12.81
USD Distributing Retail Share Class A1	\$19,536,736	2,344,175	\$8.33
Sterling Hedged Accumulating Institutional Share Class I2 ¹	£1,151	97	£11.82
Sterling Hedged Distributing Institutional Share Class I1	£39,773	4,650	£8.55
Euro Hedged Accumulating Institutional Share Class I2 ²	€1,148	88	€13.05
Euro Hedged Distributing Retail Share Class A1	€321,090	39,436	€8.14
USD Distributing Level Load Share Class N1	\$5,684,450	698,722	\$8.14
USD Accumulating Level Load Share Class N2	\$5,530,661	464,145	\$11.92

¹ Re-opened on July 8, 2020.

² Re-opened on July 8, 2020.

	June 30, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$9,642,838	750,571	\$12.85
USD Distributing Institutional Share Class I1	\$14,895,188	1,755,925	\$8.48
USD Accumulating Retail Share Class A2	\$12,985,836	1,166,172	\$11.14
USD Distributing Retail Share Class A1	\$18,579,865	2,473,132	\$7.51
Sterling Hedged Distributing Institutional Share Class I1	£35,895	4,650	£7.72
Euro Hedged Distributing Retail Share Class A1	€201,995	27,316	€7.39
USD Distributing Level Load Share Class N1	\$5,463,067	743,055	\$7.35
USD Accumulating Level Load Share Class N2	\$7,568,909	728,612	\$10.39

	June 30, 2019		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$14,017,976	993,273	\$14.11
USD Distributing Institutional Share Class I1	\$2,408,694	241,364	\$9.98
USD Accumulating Retail Share Class A2	\$22,849,367	1,853,984	\$12.32
USD Distributing Retail Share Class A1	\$16,745,669	1,884,709	\$8.89
Sterling Hedged Distributing Institutional Share Class I1	£43,312	4,650	£9.32
Euro Hedged Accumulating Institutional Share Class I2 ³	€3,375,006	300,000	€11.25
Euro Hedged Distributing Retail Share Class A1	€190,370	21,150	€9.00
USD Distributing Level Load Share Class N1	\$9,967,005	1,140,141	\$8.74
USD Accumulating Level Load Share Class N2	\$13,787,851	1,193,249	\$11.55

³ Fully redeemed on July 5, 2019.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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

Emerging Markets High Dividend Fund

	December 31, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$10,086,494	753,248	\$13.39
USD Distributing Institutional Share Class I1	\$3,023,152	255,344	\$11.84
USD Accumulating Retail Share Class A2	\$3,849,363	292,034	\$13.18
USD Distributing Retail Share Class A1	\$2,310,928	211,981	\$10.90
Sterling Hedged Distributing Institutional Share Class I1	£7,784	877	£8.87
Euro Hedged Accumulating Institutional Share Class I2	€215,907	21,598	€10.00
Euro Hedged Distributing Institutional Share Class I1	€5,275,003	608,979	€8.66
USD Distributing Level Load Share Class N1	\$1,899,846	174,411	\$10.89
USD Accumulating Level Load Share Class N2	\$1,626,314	120,075	\$13.54
Sterling Accumulating Institutional Share Class I2	£1,141	100	£11.41
Sterling Distributing Institutional Share Class I1	£1,141	116	£9.79
Sterling Distributing Seeder Share Class R	£36,598	3,000	£12.20

	June 30, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$8,371,322	809,249	\$10.34
USD Distributing Institutional Share Class I1	\$2,724,909	288,574	\$9.44
USD Accumulating Retail Share Class A2	\$3,793,423	371,082	\$10.22
USD Distributing Retail Share Class A1	\$1,976,885	226,494	\$8.73
Sterling Hedged Accumulating Institutional Share Class I2 ¹	£65,033	6,656	£9.77
Sterling Hedged Distributing Institutional Share Class I1	£6,053	851	£7.11
Euro Hedged Accumulating Institutional Share Class I2	€6,623	851	€7.79
Euro Hedged Distributing Institutional Share Class I1	€4,239,303	608,949	€6.96
USD Distributing Level Load Share Class N1	\$1,555,686	177,926	\$8.74
USD Accumulating Level Load Share Class N2	\$1,821,135	172,944	\$10.53
Sterling Accumulating Institutional Share Class I2	£972	100	£9.72
Sterling Distributing Institutional Share Class I1	£973	113	£8.62
Sterling Distributing Seeder Share Class R	£32,169	3,000	£10.72

¹ Fully redeemed on November 11, 2020.

	June 30, 2019		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$23,021,178	1,985,148	\$11.60
USD Distributing Institutional Share Class I1	\$7,326,762	662,114	\$11.07
USD Accumulating Retail Share Class A2	\$13,508,454	1,170,087	\$11.54
USD Distributing Retail Share Class A1	\$5,018,838	486,879	\$10.31
Sterling Hedged Accumulating Institutional Share Class I2	£74,742	6,656	£11.23
Sterling Hedged Distributing Institutional Share Class I1	£6,959	813	£8.55
Euro Hedged Accumulating Institutional Share Class I2	€7,650	851	€8.99
Euro Hedged Distributing Institutional Share Class I1	€960,129	114,125	€8.42
USD Distributing Level Load Share Class N1	\$3,958,826	381,427	\$10.38
USD Accumulating Level Load Share Class N2	\$5,248,985	439,131	\$11.95
Sterling Accumulating Institutional Share Class I2	£1,063	100	£10.63
Sterling Distributing Institutional Share Class I1	£1,065	108	£9.86
Sterling Distributing Seeder Share Class R	£4,295,938	352,084	£12.21

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

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

Global Enhanced Equity Income Fund

	December 31, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$4,112,633	409,255	\$10.05
USD Distributing Institutional Share Class I1	\$22,640	2,668	\$8.49
USD Accumulating Retail Share Class A2	\$1,345,922	136,622	\$9.85
USD Distributing Retail Share Class A1	\$856,098	107,642	\$7.95
USD Distributing Level Load Share Class N1	\$1,787,981	226,802	\$7.88
USD Accumulating Level Load Share Class N2	\$2,424,578	251,938	\$9.62
USD Distributing Seeder Share Class R	\$28,162,819	3,076,522	\$9.15

	June 30, 2020		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$3,541,076	409,255	\$8.65
USD Distributing Institutional Share Class I1	\$379,513	49,739	\$7.63
USD Accumulating Retail Share Class A2	\$1,331,267	156,347	\$8.51
USD Distributing Retail Share Class A1	\$849,657	118,022	\$7.20
USD Distributing Level Load Share Class N1	\$1,799,241	251,497	\$7.15
USD Accumulating Level Load Share Class N2	\$3,446,976	413,344	\$8.34
USD Distributing Seeder Share Class R ¹	\$24,286,889	2,945,865	\$8.24

¹Launched on January 28, 2020.

	June 30, 2019		
	Net Assets at class level	Shares outstanding	NAV per share
USD Accumulating Institutional Share Class I2	\$5,003,953	505,780	\$9.89
USD Distributing Institutional Share Class I1	\$423,985	45,204	\$9.38
USD Accumulating Retail Share Class A2	\$2,190,165	223,261	\$9.81
USD Distributing Retail Share Class A1	\$1,950,609	218,806	\$8.91
USD Distributing Level Load Share Class N1	\$2,811,112	315,674	\$8.91
USD Accumulating Level Load Share Class N2	\$7,317,120	757,784	\$9.66

16. Contingent Liabilities

The Directors are not aware of any material contingent liabilities as at December 31, 2020 and June 30, 2020.

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.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

18. Significant Events During the Financial Period

The COVID-19 epidemic is believed to have originated in Wuhan, Hubei, China. While containment efforts were made to slow the spread of the epidemic the outbreak has now spread globally and has led to the World Health Organisation declaring the COVID-19 outbreak a pandemic on 11 March 2020.

The Board is aware that global financial markets have been monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the pandemic.

The Board has also noted the operational risks that are posed to the Company and its service providers due to global and local movement restrictions that have been enacted by various governments. COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

The following share classes were launched during the financial period:

Sub-Fund	Share Class	Launch Date
US Enhanced Equity Income Fund	Euro Hedged Accumulating Institutional Share Class I2	July 8, 2020
US Enhanced Equity Income Fund	Sterling Hedged Accumulating Institutional Share Class I2	July 8, 2020
Emerging Markets High Dividend Fund	Euro Hedged Accumulating Retail Share Class A2	November 25, 2020

The following share classes were fully redeemed during the financial period:

Sub-Fund	Share Class	Liquidation Date
Emerging Markets High Dividend Fund	Sterling Hedged Accumulating Institutional Share Class I2	November 11, 2020
Emerging Markets High Dividend Fund	Euro Hedged Accumulating Retail Share Class A2	December 14, 2020

On November 2, 2020 the Central Bank of Ireland noted an updated Prospectus for the Company.

There were no other significant events during the financial period.

19. Subsequent Events

While the United Kingdom left the European Union at midnight on January 31, 2020, the subsequent transition period keeping the United Kingdom bound to European Union rules ended on December 31, 2020. "Brexit", as it is known, has led to volatility in the financial markets of the United Kingdom as well as more broadly across Europe and may also result in significant changes to law and regulation in the United Kingdom. While not currently possible to assess the true effect of these changes on the Company or the position of the Shareholders, investors should be aware that these and other similar consequences following from Brexit may adversely affect the value of the shares and the Company's performance.

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 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.12922
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.11804
January 4, 2021	December 31, 2020	GBP Hedged Dist Inst Class I1	0.11598
January 4, 2021	December 31, 2020	GBP Hedged Dist Retail Class A1	0.10514
January 4, 2021	December 31, 2020	EUR Hedged Dist Inst Class I1	0.09491
January 4, 2021	December 31, 2020	EUR Hedged Dist Retail Class A1	0.09899
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.09343
January 4, 2021	December 31, 2020	GBP Dist Inst Class I1	0.11330

NOTES TO THE CONDENSED FINANCIAL STATEMENTS - Continued
For the financial period ended December 31, 2020

19. Subsequent Events (continued)

Global High Dividend Value Equity Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.06378
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.06848
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.05220

US Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.16067
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.14186
January 4, 2021	December 31, 2020	GBP Hedged Dist Inst Class I1	0.14145
January 4, 2021	December 31, 2020	EUR Hedged Dist Retail Class A1	0.13588
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.13855

Emerging Markets High Dividend Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.06265
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.05773
January 4, 2021	December 31, 2020	GBP Hedged Dist Inst Class I1	0.04575
January 4, 2021	December 31, 2020	EUR Hedged Dist Inst Class I1	0.04488
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.05772
January 4, 2021	December 31, 2020	GBP Dist Inst Class I1	0.05210
January 4, 2021	December 31, 2020	GBP Dist Seeder Class R	0.06472

Global Enhanced Equity Income Fund

Ex Date	Record Date	Share Class	Dividend/Share (in Share Class currency)
January 4, 2021	December 31, 2020	USD Dist Inst Class I1	0.12385
January 4, 2021	December 31, 2020	USD Dist Retail Class A1	0.11618
January 4, 2021	December 31, 2020	USD Dist Level Load Class N1	0.11523
January 4, 2021	December 31, 2020	USD Dist Seeder Class R	0.13358

20. Approval of Financial Statements

The financial statements were approved by the Directors on February 25, 2021.

SIGNIFICANT PORTFOLIO CHANGES
For the financial period ended December 31, 2020

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
Broadcom, Inc.	19,131	6,408,138	35.80%
United Parcel Service, Inc.	36,051	5,835,846	32.61%
Medtronic PLC	37,056	3,984,191	22.26%
Duke Energy Corp.	11,400	1,068,499	5.97%
Pfizer, Inc.	16,410	601,303	3.36%

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Cisco Systems, Inc.	100,034	4,024,365	9.67%
Microsoft Corp.	17,811	3,768,154	9.05%
Target Corp.	23,165	3,452,032	8.29%
Chubb Ltd.	25,775	3,399,134	8.16%
Truist Financial Corp.	71,100	2,673,147	6.42%
Intel Corp.	47,815	2,669,034	6.41%
Walgreens Boots Alliance, Inc.	67,151	2,656,791	6.38%
Pfizer, Inc.	69,590	2,641,425	6.34%
Diageo PLC - ADR	16,637	2,254,875	5.42%
Welltower, Inc.	33,290	1,873,422	4.50%
JPMorgan Chase & Co.	15,410	1,516,336	3.64%
Eli Lilly & Co.	10,273	1,512,722	3.63%
NextEra Energy, Inc.	5,403	1,506,057	3.62%
Johnson Controls International PLC	33,880	1,496,988	3.60%
BCE, Inc.	27,000	1,141,844	2.74%
Philip Morris International, Inc.	14,200	1,140,463	2.74%
AT&T, Inc.	38,000	1,138,761	2.74%
Siemens AG - ADR	16,136	1,123,485	2.70%
Exxon Mobil Corp.	28,400	1,120,298	2.69%
Viatis, Inc.	31,194	527,247	1.27%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2020

GLOBAL HIGH DIVIDEND VALUE EQUITY FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Persimmon PLC	3,858	137,656	15.73%
Raytheon Technologies Corp.	2,042	125,511	14.34%
Vale SA - ADR	10,319	121,085	13.84%
BAE Systems PLC	13,064	92,346	10.55%
Healthpeak Properties, Inc.	2,206	66,624	7.61%
TOTAL SE - ADR	1,448	60,465	6.91%
ASE Technology Holding Co. Ltd. - ADR	10,826	55,975	6.40%
Siemens AG	423	52,753	6.03%
Cie Generale des Etablissements Michelin SCA	325	41,077	4.69%
Duke Energy Corp.	465	38,717	4.42%
BNP Paribas SA	775	32,767	3.74%
Toyota Motor Corp.	300	19,134	2.19%
JPMorgan Chase & Co.	165	15,673	1.79%
Pfizer, Inc.	372	13,631	1.56%
Enel SpA	175	1,566	0.18%

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Roche Holding AG	269	90,569	16.95%
Intel Corp.	940	46,976	8.79%
Novartis AG - ADR	456	41,242	7.72%
GlaxoSmithKline PLC - ADR	998	37,269	6.97%
Sonic Healthcare Ltd.	1,500	35,633	6.67%
Unilever NV - ADR	519	31,225	5.84%
United Overseas Bank Ltd.	2,200	31,059	5.81%
Nestle SA	228	27,447	5.14%
BCE, Inc.	619	27,208	5.09%
JPMorgan Chase & Co.	290	26,919	5.04%
Telefonica Brasil SA - ADR	2,100	19,786	3.70%
Cisco Systems, Inc.	485	19,326	3.62%
Siemens Energy AG	550	15,139	2.83%
Nippon Telegraph & Telephone Corp.	650	13,899	2.60%
Allianz SE	70	13,819	2.59%
Zurich Insurance Group AG	33	12,197	2.28%
SoftBank Corp.	1,000	11,910	2.23%
MMC Norilsk Nickel PJSC - ADR	387	10,023	1.88%
Viatis, Inc.	442	7,471	1.40%
Iberdrola SA	446	5,783	1.08%
Las Vegas Sands Corp.	130	5,634	1.05%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2020

US ENHANCED EQUITY INCOME FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Morgan Stanley	67,260	3,697,166	9.12%
Medtronic PLC	32,665	3,544,216	8.74%
Eaton Corp. PLC	32,419	3,477,637	8.58%
Genuine Parts Co.	29,450	2,887,565	7.12%
Conagra Brands, Inc.	78,055	2,861,114	7.06%
Lowe's Cos, Inc.	17,977	2,768,351	6.83%
Duke Energy Corp.	28,600	2,348,757	5.79%
Bristol-Myers Squibb Co.	35,210	2,209,248	5.45%
Chubb Ltd.	13,270	2,040,577	5.03%
Intel Corp.	31,315	1,629,384	4.02%
DuPont de Nemours, Inc.	22,325	1,574,843	3.88%
ConocoPhillips	40,707	1,432,557	3.53%
United Parcel Service, Inc.	11,685	1,381,802	3.41%
PPL Corp.	44,070	1,210,142	2.98%
Cisco Systems, Inc.	26,845	1,191,937	2.94%
JPMorgan Chase & Co.	9,489	1,157,072	2.85%
Broadcom, Inc.	3,447	1,149,476	2.83%
Johnson Controls International PLC	26,820	1,101,831	2.72%
Merck & Co., Inc.	11,345	959,474	2.37%
Dow, Inc.	12,245	586,897	1.45%
Walgreens Boots Alliance, Inc.	13280	516,403	1.27%

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Morgan Stanley	83,800	4,566,400	8.24%
Eaton Corp. PLC	41,780	4,328,505	7.81%
Genuine Parts Co.	40,840	3,967,247	7.16%
Lowe's Cos, Inc.	21,608	3,212,635	5.80%
United Parcel Service, Inc.	25,485	3,050,583	5.51%
Conagra Brands, Inc.	82,800	3,035,300	5.48%
Medtronic PLC	26,700	2,928,500	5.29%
Chubb Ltd.	20,830	2,874,565	5.19%
Johnson & Johnson	17,320	2,586,771	4.67%
DuPont de Nemours, Inc.	38,825	2,418,997	4.37%
Duke Energy Corp.	27,819	2,345,667	4.23%
JPMorgan Chase & Co.	17,150	1,868,816	3.37%
Cisco Systems, Inc.	41,590	1,799,197	3.25%
Citigroup, Inc.	29,110	1,521,654	2.75%
Johnson Controls International PLC	38,905	1,501,616	2.71%
Intel Corp.	25,800	1,391,735	2.51%
PPL Corp.	43,860	1,231,821	2.22%
ConocoPhillips	33,630	1,213,096	2.19%
Merck & Co., Inc.	14,590	1,198,702	2.16%
Dow, Inc.	22,650	1,098,998	1.98%
Corning, Inc.	39,835	1,093,745	1.97%
Philip Morris International, Inc.	8,335	637,424	1.15%
Verizon Communications, Inc.	10,210	595,650	1.08%
Bank of America Corp.	22,020	584,038	1.05%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2020

EMERGING MARKETS HIGH DIVIDEND FUND

Purchases Security	Quantity	Cost (in \$)	% of Total Purchases
Vale SA	64,800	718,443	8.01%
Quanta Computer, Inc.	228,400	606,269	6.76%
Sands China Ltd.	124,000	520,796	5.81%
Nine Dragons Paper Holdings Ltd.	429,000	461,006	5.14%
LUKOIL PJSC - ADR	6,420	429,608	4.79%
Bharat Electronics Ltd.	332,000	425,159	4.74%
Anglo American PLC	15,950	420,423	4.69%
China Construction Bank Corp.	518,000	395,123	4.41%
Itau Unibanco Holding SA	70,200	377,847	4.21%
KWG Group Holdings Ltd.	180,000	346,900	3.87%
Ho Chi Minh City Securities Corp.	351,900	341,352	3.81%
Wiwynn Corp.	12,600	337,693	3.77%
Credicorp Ltd.	2,120	316,609	3.53%
BOC Aviation Ltd.	41,000	302,518	3.37%
CIFI Holdings Group Co. Ltd.	307,000	267,387	2.98%
SK Telecom Co. Ltd.	1,200	245,316	2.74%
China Yongda Automobiles Services Holdings Ltd.	186,500	228,581	2.55%
Power Grid Corp. of India Ltd.	91,000	211,918	2.36%
Sberbank of Russia PJSC	15,960	205,172	2.29%
Bank Rakyat Indonesia Persero Tbk PT	738,000	204,855	2.28%
Ping An Insurance Group Co. of China Ltd.	18,000	200,822	2.24%
MMC Norilsk Nickel PJSC - ADR	5,840	185,041	2.06%
ASE Technology Holding Co. Ltd.	68,000	178,039	1.99%
Samsung Electronics Co. Ltd.	3,400	176,164	1.96%
ICICI Bank Ltd.	13,400	167,822	1.87%
AIA Group Ltd.	15,000	148,367	1.65%
CNOOC Ltd.	118,000	145,495	1.62%
QIWI PLC - ADR	8,000	140,819	1.57%
Zijin Mining Group Co. Ltd.	216,000	127,870	1.43%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2020

EMERGING MARKETS HIGH DIVIDEND FUND (continued)

Sales			% of Total
Security	Quantity	Proceeds (in \$)	Sales
Taiwan Semiconductor Manufacturing Co. Ltd.	7,385	596,736	5.17%
QIWI PLC - ADR	34,040	491,210	4.26%
KT&G Corp.	7,030	483,262	4.19%
Samsung Electronics Co. Ltd.	8,300	434,878	3.77%
Sands China Ltd.	111,350	427,759	3.71%
Xinyi Glass Holdings Ltd.	207,200	426,445	3.70%
Taiwan Union Technology Corp.	106,000	412,157	3.57%
ASE Technology Holding Co. Ltd.	183,000	399,575	3.46%
Power Assets Holdings Ltd.	67,700	367,198	3.18%
Powertech Technology, Inc.	120,300	360,544	3.13%
SSI Securities Corp.	447,300	349,315	3.03%
Sinbon Electronics Co. Ltd.	52,700	327,560	2.84%
Hanon Systems	27,378	271,637	2.36%
Accton Technology Corp.	34,500	268,173	2.32%
Credicorp Ltd.	1,980	251,822	2.18%
Mondi PLC	13,110	243,834	2.11%
LUKOIL PJSC	3,820	243,308	2.11%
Times China Holdings Ltd.	236,807	238,938	2.07%
Zijin Mining Group Co. Ltd.	292,000	234,220	2.03%
Times China Holdings Ltd.	145,000	215,732	1.87%
Ping An Insurance Group Co. of China Ltd.	20,000	210,290	1.82%
Enel Chile SA	2,789,450	207,486	1.80%
Telefonica Brasil SA - ADR	24,470	205,823	1.78%
Macquarie Korea Infrastructure Fund	20,530	197,879	1.72%
PLA Administradora Industrial S de RL de CV	142,900	195,970	1.70%
Thai Beverage PCL	406,000	193,640	1.68%
AES Tiete Energia SA	64,665	193,336	1.68%
BOC Aviation Ltd.	23,900	188,676	1.64%
Gudang Garam Tbk PT	54,700	184,962	1.60%
Prologis Property Mexico SA de CV	84,500	179,737	1.56%
Embassy Office Parks REIT	37,200	174,105	1.51%
Vale SA	12,935	173,549	1.50%
ICICI Bank Ltd. - ADR	16,145	156,277	1.35%
MMC Norilsk Nickel PJSC - ADR	6,205	153,447	1.33%
CIFI Holdings Group Co. Ltd.	191,000	146,374	1.27%
Sunonwealth Electric Machine Industry Co. Ltd.	70,000	138,769	1.20%
King Yuan Electronics Co. Ltd.	129,000	138,738	1.20%
Singapore Telecommunications Ltd.	77,900	138,467	1.20%
Vinythai PCL	158,500	134,784	1.17%
Wiwynn Corp.	5,500	129,531	1.12%
Bharat Electronics Ltd.	79,000	121,843	1.06%

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2020

GLOBAL ENHANCED EQUITY INCOME FUND

Purchases			% of Total
Security	Quantity	Cost (in \$)	Purchases
Raytheon Technologies Corp.	33,753	2,036,155	7.83%
Morgan Stanley	32,780	1,799,885	6.92%
Genuine Parts Co.	15,823	1,533,344	5.90%
Rio Tinto PLC	24,080	1,522,767	5.86%
JPMorgan Chase & Co.	12,810	1,464,775	5.63%
LafargeHolcim Ltd.	27,415	1,363,788	5.24%
Chubb Ltd.	8,627	1,150,290	4.42%
GlaxoSmithKline PLC - ADR	30,329	1,140,341	4.38%
Duke Energy Corp.	13,167	1,129,995	4.35%
PPL Corp.	34,957	972,541	3.74%
Johnson Controls International PLC	22,702	946,455	3.64%
Welltower, Inc.	13,464	784,739	3.02%
Deutsche Post AG	16,671	781,113	3.00%
Allianz SE	3,325	680,346	2.62%
General Dynamics Corp.	3,565	535,081	2.06%
Roche Holding AG	1,475	527,138	2.03%
Toyota Motor Corp.	3,360	507,546	1.95%
Groupe Bruxelles Lambert SA	4,795	471,971	1.81%
Bristol-Myers Squibb Co.	7,605	469,953	1.81%
Cie de Saint-Gobain	10,260	469,659	1.81%
Cisco Systems, Inc.	10,220	457,636	1.76%
Intel Corp.	8,110	420,061	1.62%
Enel SpA	38,640	384,714	1.48%
Pfizer, Inc.	9,380	382,569	1.47%
BNP Paribas SA	7,160	382,012	1.47%
Bridgestone Corp.	11,300	381,744	1.47%
Bayerische Motoren Werke AG	4,165	374,413	1.44%
Rio Tinto PLC	5,845	366,913	1.41%
Danone SA	4,855	344,510	1.32%
United Parcel Service, Inc.	2,855	337,616	1.30%
Medtronic PLC	2,741	297,330	1.14%

CULLEN FUNDS PLC

SIGNIFICANT PORTFOLIO CHANGES - Continued
For the financial period ended December 31, 2020

GLOBAL ENHANCED EQUITY INCOME FUND (continued)

Sales Security	Quantity	Proceeds (in \$)	% of Total Sales
Morgan Stanley	40,400	2,238,900	8.49%
JPMorgan Chase & Co.	16,100	1,775,000	6.73%
Rio Tinto PLC	24,000	1,563,500	5.93%
Chubb Ltd.	10,677	1,517,103	5.75%
Medtronic PLC	14,161	1,459,673	5.53%
LafargeHolcim Ltd.	27,040	1,350,125	5.12%
Rio Tinto PLC	19,951	1,233,469	4.68%
Raytheon Technologies Corp.	20,100	1,217,100	4.61%
Duke Energy Corp.	14,400	1,205,250	4.57%
Johnson Controls International PLC	29,825	1,163,938	4.41%
Roche Holding AG	2,896	1,024,339	3.88%
United Parcel Service, Inc.	8,510	1,008,174	3.82%
Genuine Parts Co.	9,000	900,000	3.41%
GlaxoSmithKline PLC - ADR	42,420	798,153	3.03%
Toyota Motor Corp.	4,200	609,000	2.31%
DuPont de Nemours, Inc.	11,140	605,244	2.29%
PPL Corp.	20,110	564,180	2.14%
3M Co.	3,200	536,000	2.03%
Siemens AG	4,205	530,534	2.01%
Welltower, Inc.	9,200	529,000	2.01%
General Dynamics Corp.	3,665	513,723	1.95%
Cisco Systems, Inc.	11,100	499,500	1.89%
Healthpeak Properties, Inc.	15,735	423,377	1.60%
Philip Morris International, Inc.	4,890	373,997	1.42%
Danone SA	4,800	317,118	1.20%
Intel Corp.	5,500	297,000	1.13%
Bank of America Corp.	9,000	270,000	1.02%
Deutsche Post AG	5,700	267,216	1.01%

DIRECTORS

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

¹ Independent Directors

REGISTERED OFFICE

70 Sir John Rogerson's Quay
Dublin 2
Ireland

**INVESTMENT MANAGER
AND DISTRIBUTOR**

Cullen Capital Management LLC
645 Fifth Avenue; Suite 1201
New York, NY10022
USA

AUDITOR

KPMG Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

LEGAL COUNSEL

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

DEPOSITARY

Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland

**ADMINISTRATOR, TRANSFER AGENT
AND FUND ACCOUNTANT**

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland