

CULLEN FUNDS

Schedules of Investments **September 30, 2022**

International High Dividend Fund

High Dividend Equity Fund

Small Cap Value Fund

Value Fund

Emerging Markets High Dividend Fund

Enhanced Equity Income Fund

Cullen International High Dividend Fund

SCHEDULE OF INVESTMENTS

September 30, 2022

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 89.54%			JAPAN - 12.42%		
AUSTRALIA - 2.89%			Denka Co. Ltd.		
Rio Tinto Ltd.	46,254	\$ 2,797,755		2,646	\$ 58,184
Sonic Healthcare Ltd.	103,233	<u>2,013,394</u>		267,398	7,212,343
		<u>4,811,149</u>		509,015	5,082,988
				328,680	5,841,672
				189,050	<u>2,470,969</u>
					<u>20,666,156</u>
BRAZIL - 1.85%			MEXICO - 5.10%		
Vale SA	229,430	<u>3,070,866</u>		906,890	5,285,032
				2,428,203	<u>3,198,859</u>
					<u>8,483,891</u>
CANADA - 4.60%			NETHERLANDS - 5.79%		
BCE, Inc.	96,060	4,028,756		91,739	3,567,588
Power Corp. of Canada	160,434	<u>3,616,026</u>		244,190	<u>6,058,701</u>
		<u>7,644,782</u>			<u>9,626,289</u>
FINLAND - 2.87%			NORWAY - 2.39%		
UPM-Kymmene Oyj	150,562	<u>4,777,328</u>		250,855	<u>3,980,891</u>
FRANCE - 7.37%			SINGAPORE - 6.07%		
BNP Paribas SA	37,885	1,600,009		2,137,725	3,987,731
Compagnie de Saint-Gobain	44,450	1,589,113		336,800	<u>6,100,530</u>
Compagnie Generale des Etablissements Michelin SCA	34,706	777,502			<u>10,088,261</u>
Euroapi SA ^(a)	2,340	38,839			
Sanofi	24,100	1,834,872			
TotalEnergies SE - Sponsored ADR	138,121	<u>6,425,389</u>			
		<u>12,265,724</u>			
GERMANY - 5.51%			SPAIN - 1.64%		
Allianz SE	210	33,078		292,921	<u>2,730,864</u>
Deutsche Post AG	31,250	941,731			
Deutsche Telekom AG	204,861	3,486,586			
Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	8,803	2,118,765			
Siemens AG	26,370	<u>2,577,116</u>			
		<u>9,157,276</u>			
HONG KONG - 0.24%			SWITZERLAND - 13.59%		
Xinyi Glass Holdings Ltd.	281,356	<u>406,891</u>		54,756	5,922,322
				83,720	6,363,557
				15,290	4,977,447
				13,692	198,645
				12,908	<u>5,145,837</u>
					<u>22,607,808</u>
IRELAND - 1.05%			ITALY - 0.18%		
Smurfit Kappa Group PLC	61,148	<u>1,748,537</u>		73,385	<u>300,926</u>

See Notes to Schedule of Investments.

Cullen International High Dividend Fund

SCHEDULE OF INVESTMENTS September 30, 2022 (Continued)

	Shares	Value (Note 2)	Sector Diversification	% of Net Assets	Value (Note 2)
TAIWAN - 0.91%					
ASE Technology Holding Co. Ltd.	553,700	\$ 1,372,661			
Quanta Computer, Inc.	58,600	141,451			
		<u>1,514,112</u>			
UNITED KINGDOM - 12.98%					
3i Group PLC	324,242	3,893,864			
BAE Systems PLC	755,629	6,640,211			
British American Tobacco PLC - Sponsored ADR	127,325	4,520,037			
Britvic PLC	343,741	2,738,232			
Diageo PLC	1,395	58,729			
Persimmon PLC	1	14			
Tesco PLC	738,044	1,694,102			
Unilever PLC - Sponsored ADR	46,507	2,038,867			
		<u>21,584,056</u>			
TOTAL COMMON STOCKS (Cost \$150,338,090)		<u>148,937,625</u>			
PREFERRED STOCK - 1.88%					
SOUTH KOREA - 1.88%					
Samsung Electronics Co. Ltd.	97,199	3,132,803			
TOTAL PREFERRED STOCK (Cost \$4,009,251)		<u>3,132,803</u>			
TOTAL INVESTMENTS - 91.42% (Cost \$154,347,341)		<u>\$ 152,070,428</u>			
Other Assets In Excess of Liabilities - 8.58%		<u>14,268,534</u>			
NET ASSETS - 100.00%		<u>\$ 166,338,962</u>			

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

ADR - American Depositary Receipt

Sector Diversification	% of Net Assets	Value (Note 2)
COMMON STOCKS		
FINANCIALS	23.43%	\$ 38,972,834
CONSUMER STAPLES	13.39	22,257,321
COMMUNICATIONS	11.92	19,810,673
HEALTH CARE	9.15	15,228,109
MATERIALS	8.68	14,448,674
ENERGY	7.50	12,484,090
INDUSTRIALS	6.47	10,754,947
REAL ESTATE	4.32	7,186,590
CONSUMER DISCRETIONARY	1.95	3,248,485
UTILITIES	1.82	3,031,790
TECHNOLOGY	0.91	1,514,112
TOTAL COMMON STOCKS	<u>89.54</u>	<u>148,937,625</u>

See Notes to Schedule of Investments.

Cullen High Dividend Equity Fund

SCHEDULE OF INVESTMENTS

September 30, 2022

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 97.64%					
BANKING - 8.33%					
Bank of America Corp.	733,000	\$ 22,136,600		500,163	\$ 14,669,781
Citigroup, Inc.	300,100	12,505,167			
JPMorgan Chase & Co.	234,176	24,471,392			
Truist Financial Corp.	419,350	18,258,499			
		77,371,658			
CONSUMER STAPLE PRODUCTS - 10.64%					
Altria Group, Inc.	415,240	16,767,391			
Diageo PLC - Sponsored ADR	83,667	14,207,493			
Kimberly-Clark Corp.	164,081	18,465,676			
Philip Morris International, Inc.	319,765	26,543,693			
Unilever PLC - Sponsored ADR	521,145	22,846,997			
		98,831,250			
FINANCIAL SERVICES - 2.82%					
Morgan Stanley	331,000	26,152,310			
HEALTH CARE - 14.68%					
Johnson & Johnson	214,250	34,999,880			
Medtronic PLC	316,609	25,566,177			
Merck & Co, Inc.	331,001	28,505,806			
Novartis AG - Sponsored ADR	309,620	23,534,216			
Pfizer, Inc.	543,842	23,798,526			
		136,404,605			
INDUSTRIAL PRODUCTS - 11.29%					
3M Co.	149,760	16,548,480			
General Dynamics Corp.	103,100	21,874,727			
Johnson Controls International PLC	401,162	19,745,194			
Raytheon Technologies Corp.	392,975	32,168,933			
Siemens AG - Sponsored ADR	296,452	14,511,325			
		104,848,659			
INDUSTRIAL SERVICES - 2.17%					
United Parcel Service, Inc.	124,995	20,191,692			
INSURANCE - 4.34%					
Chubb Ltd.	152,611	27,756,889			
Travelers Cos., Inc.	82,291	12,606,981			
		40,363,870			
MATERIALS - 2.16%					
Dow, Inc.	457,130	20,081,721			
MEDIA - 1.58%					
Comcast Corp.				500,163	\$ 14,669,781
OIL & GAS - 8.97%					
Chevron Corp.				181,661	26,099,236
ConocoPhillips				276,722	28,319,729
Exxon Mobil Corp.				331,000	28,899,610
					83,318,575
REAL ESTATE - 5.96%					
Boston Properties, Inc.				174,347	13,070,795
Healthpeak Properties, Inc.				909,168	20,838,130
VICI Properties, Inc.				719,769	21,485,105
					55,394,030
RETAIL & WHOLESALE - STAPLES - 2.15%					
Target Corp.				134,717	19,990,656
RETAIL & WHOLESALE - DISCRETIONARY - 6.26%					
Genuine Parts Co.				223,451	33,365,703
Lowes's Cos., Inc.				131,961	24,783,596
					58,149,299
SOFTWARE & TECH SERVICES - 1.47%					
Microsoft Corp.				58,470	13,617,663
TECH HARDWARE & SEMICONDUCTORS - 5.86%					
Broadcom, Inc.				55,816	24,782,862
Cisco Systems, Inc.				477,966	19,118,640
Intel Corp.				407,279	10,495,580
					54,397,082
TELECOMMUNICATIONS - 3.67%					
AT&T, Inc.				690,710	10,595,491
BCE, Inc.				560,643	23,513,368
					34,108,859

See Notes to Schedule of Investments.

Cullen High Dividend Equity Fund

SCHEDULE OF INVESTMENTS September 30, 2022 (Continued)

	Shares	Value (Note 2)
<i>UTILITIES - 5.29%</i>		
Duke Energy Corp.	230,755	\$ 21,464,830
NextEra Energy, Inc.	352,830	27,665,400
		49,130,230
TOTAL COMMON STOCKS (Cost \$581,995,092)		907,021,940
TOTAL INVESTMENTS - 97.64% (Cost \$581,995,092)		\$ 907,021,940
Other Assets In Excess of Liabilities - 2.36%		21,957,799
NET ASSETS - 100.00%		\$ 928,979,739

ADR - American Depositary Receipt

Sector Diversification	% of Net Assets	Value (Note 2)
COMMON STOCKS		
FINANCIALS	15.49%	\$ 143,887,838
HEALTH CARE	14.68	136,404,605
INDUSTRIALS	13.46	125,040,351
CONSUMER STAPLES	12.79	118,821,906
ENERGY	8.97	83,318,575
TECHNOLOGY	7.33	68,014,745
CONSUMER DISCRETIONARY	6.26	58,149,299
REAL ESTATE	5.96	55,394,030
UTILITIES	5.29	49,130,230
COMMUNICATIONS	5.25	48,778,640
MATERIALS	2.16	20,081,721
TOTAL COMMON STOCKS	97.64	907,021,940
TOTAL INVESTMENTS	97.64	907,021,940
Other Assets In Excess of Liabilities	2.36	21,957,799
NET ASSETS	100.00%	\$ 928,979,739

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

Cullen Small Cap Value Fund

SCHEDULE OF INVESTMENTS

September 30, 2022

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 95.35%					
BANKING - 22.25%					
Ameris Bancorp	6,970	\$ 311,629		1,560	\$ 99,669
Enterprise Financial Services Corp.	5,920	260,717		9,000	220,860
First Horizon Corp.	23,100	528,990			<u>320,529</u>
First Interstate BancSystem, Inc.	14,136	570,388			
Premier Financial Corp.	9,400	241,580			
Simmons First National Corp.	13,150	286,538			
SouthState Corp.	2,700	213,624			
		<u>2,413,466</u>			
CONSUMER DISCRETIONARY PRODUCTS - 9.50%					
Carter's, Inc.	1,200	78,636			
Columbia Sportswear Co.	778	52,359			
Ralph Lauren Corp.	1,542	130,962			
Standard Motor Products, Inc.	9,364	304,330			
Steelcase, Inc.	33,600	219,072			
Taylor Morrison Home Corp. ^(a)	3,549	82,763			
Under Armour, Inc. ^(a)	27,125	161,665			
		<u>1,029,787</u>			
CONSUMER DISCRETIONARY SERVICES - 6.53%					
Denny's Corp. ^(a)	50,766	477,708			
Ruth's Hospitality Group, Inc.	13,700	230,982			
		<u>708,690</u>			
CONSUMER STAPLE PRODUCTS - 3.16%					
Vector Group Ltd.	38,835	342,136			
HEALTH CARE - 13.41%					
ANI Pharmaceuticals, Inc. ^(a)	11,100	356,754			
Emergent BioSolutions, Inc. ^(a)	9,500	199,405			
Haemonetics Corp. ^(a)	6,250	462,687			
Varex Imaging Corp. ^(a)	20,625	436,013			
		<u>1,454,859</u>			
INDUSTRIAL PRODUCTS - 4.92%					
Mayville Engineering Co, Inc. ^(a)	12,392	80,672			
Spirit AeroSystems Holdings, Inc.	12,950	283,864			
Timken Co.	2,860	168,854			
		<u>533,390</u>			
INDUSTRIAL SERVICES - 13.12%					
Barrett Business Services, Inc.	5,770	450,060			
BGSF, Inc.	32,660	362,852			
Copa Holdings SA ^(a)	4,360	292,164			
Great Lakes Dredge & Dock Corp. ^(a)	41,950	317,981			
		<u>1,423,057</u>			
MATERIALS - 2.96%					
Cabot Corp.				1,560	\$ 99,669
Huntsman Corp.				9,000	220,860
					<u>320,529</u>
OIL & GAS - 10.62%					
Brigham Minerals, Inc.				9,660	238,312
Civitas Resources, Inc.				2,810	161,266
Coterra Energy, Inc.				9,610	251,013
Helmerich & Payne, Inc.				7,060	261,008
HF Sinclair Corp.				4,470	240,665
					<u>1,152,264</u>
REAL ESTATE - 2.96%					
Host Hotels & Resorts, Inc.				8,620	136,886
RLJ Lodging Trust				18,200	184,184
					<u>321,070</u>
TECH HARDWARE & SEMICONDUCTORS - 2.93%					
Comtech Telecommunications Corp.				24,947	249,720
MKS Instruments, Inc.				827	68,343
					<u>318,063</u>
UTILITIES - 2.99%					
Spire, Inc.				5,200	324,116
TOTAL COMMON STOCKS					
(Cost \$10,065,620)					<u>10,341,427</u>
TOTAL INVESTMENTS - 95.35%					
(Cost \$10,065,620)					<u>\$ 10,341,427</u>
Other Assets In Excess of Liabilities - 4.65%					<u>503,958</u>
NET ASSETS - 100.00%					<u>\$ 10,845,385</u>
^(a) Non-income producing security.					
			Sector Diversification	% of Net Assets	Value (Note 2)
			COMMON STOCKS		
			FINANCIALS	22.25%	\$ 2,413,466
			INDUSTRIALS	18.04	1,956,447
			CONSUMER DISCRETIONARY	16.03	1,738,477
			HEALTH CARE	13.41	1,454,859
			ENERGY	10.62	1,152,264
			CONSUMER STAPLES	3.16	342,136
			UTILITIES	2.99	324,116
			MATERIALS	2.96	320,529
			REAL ESTATE	2.96	321,070
			TECHNOLOGY	2.93	318,063
			TOTAL COMMON STOCKS	<u>95.35</u>	<u>10,341,427</u>

See Notes to Schedule of Investments.

Cullen Small Cap Value Fund

SCHEDULE OF INVESTMENTS **September 30, 2022 (Continued)**

Sector Diversification	% of Net Assets	Value (Note 2)
TOTAL INVESTMENTS	95.35%	\$ 10,341,427
Other Assets In Excess of Liabilities	4.65	503,958
NET ASSETS	<u>100.00%</u>	<u>\$ 10,845,385</u>

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

Cullen Value Fund

SCHEDULE OF INVESTMENTS September 30, 2022 (Continued)

Sector Diversification	% of Net Assets	Value (Note 2)
COMMON STOCKS		
HEALTH CARE	22.99%	\$ 4,928,971
FINANCIALS	20.35	4,362,323
INDUSTRIALS	15.98	3,424,854
TECHNOLOGY	9.18	1,966,590
CONSUMER STAPLES	7.24	1,552,562
ENERGY	7.13	1,529,184
COMMUNICATIONS	5.50	1,179,132
CONSUMER DISCRETIONARY	5.15	1,104,217
MATERIALS	3.58	767,246
TOTAL COMMON STOCKS	<u>97.10</u>	<u>20,815,079</u>
TOTAL INVESTMENTS	97.10	20,815,079
Other Assets In Excess of Liabilities	2.90	621,054
NET ASSETS	<u>100.00%</u>	<u>\$ 21,436,133</u>

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

Cullen Emerging Markets High Dividend Fund

SCHEDULE OF INVESTMENTS

September 30, 2022

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 88.03%			INDIA - 10.55%		
BRAZIL - 7.68%			Capitaland India Trust		
Petroleo Brasileiro SA	1,530,486	\$ 9,445,097	834,980	\$	608,151
SLC Agricola SA	906,994	7,270,820	453,480		9,509,475
Vale SA	325,555	4,357,476	2,252,000		3,478,962
		<u>21,073,393</u>	2,985,000		7,729,447
			PowerGrid Infrastructure Investment Trust ^{(a)(b)}	4,485,600	<u>7,620,280</u>
					<u>28,946,315</u>
CHILE - 1.35%			INDONESIA - 5.87%		
Vina Concha y Toro SA	3,271,909	<u>3,707,900</u>	Bank Rakyat Indonesia Persero Tbk PT		
			30,498,744		8,925,856
			Telkom Indonesia Persero Tbk PT		
			24,639,000		<u>7,180,701</u>
					<u>16,106,557</u>
CHINA - 2.99%			KAZAKHSTAN - 2.13%		
China Construction Bank Corp.	7,737,300	4,465,973	Kaspi.KZ JSC - GDR		
Zijin Mining Group Co. Ltd.	3,853,000	<u>3,729,376</u>	100,754		<u>5,843,732</u>
		<u>8,195,349</u>			
CZECH REPUBLIC - 0.01%			MEXICO - 13.67%		
Komerční Banka AS	872	<u>21,808</u>	Arca Continental SAB de CV		
			1,555,729		11,202,238
			Banco del Bajío SA ^{(a)(b)}		
			2,366,119		5,990,933
			Grupo Mexico SAB de CV		
			1,113,320		3,760,361
			PLA Administradora Industrial S de RL de CV		
			4,509,760		5,941,055
			Prologis Property Mexico SA de CV		
			4,189,834		<u>10,606,437</u>
					<u>37,501,024</u>
EGYPT - 0.94%			RUSSIA - 0.00%		
Integrated Diagnostics Holdings PLC ^{(a)(b)}	3,403,550	<u>2,573,179</u>	Globaltrans Investment PLC - GDR ^{(b)(c)(d)}		
			25,467		-
GREECE - 7.44%			SOUTH AFRICA - 4.31%		
Eurobank Ergasias Services and Holdings SA ^(c)	5,474,540	4,569,023	Anglo American PLC		
Hellenic Telecommunications Organization SA	294,510	4,275,858	136,315		4,093,546
Mytilineos SA	221,400	3,023,351	Mondi PLC		
OPAP SA	712,170	<u>8,539,472</u>	40,340		622,724
		<u>20,407,704</u>	Sasol Ltd.		
			454,533		<u>7,110,100</u>
					<u>11,826,370</u>
HONG KONG - 10.10%			SOUTH KOREA - 6.57%		
AIA Group Ltd.	827,024	6,885,707	Macquarie Korea Infrastructure Fund		
Alibaba Group Holding Ltd. ^(c)	172,500	1,721,432	1,023,274		8,316,595
BOC Aviation Ltd. ^{(a)(b)}	831,020	5,874,855	Samsung Electronics Co. Ltd.		
China Yongda Automobiles Services Holdings Ltd.	2,658,400	1,424,440	138,550		5,047,971
CIMC Enric Holdings Ltd.	5,618,000	5,966,404	Shinhan Financial Group Co. Ltd.		
CITIC Securities Co. Ltd.	79,300	134,233	93,600		2,157,375
Nine Dragons Paper Holdings Ltd.	66,700	41,384	SK Telecom Co. Ltd.		
PAX Global Technology Ltd.	4,841,300	3,663,993	71,712		<u>2,512,046</u>
Xinyi Glass Holdings Ltd.	1,393,000	<u>2,014,528</u>			<u>18,033,987</u>
		<u>27,726,976</u>			

See Notes to Schedule of Investments.

Cullen Emerging Markets High Dividend Fund

SCHEDULE OF INVESTMENTS September 30, 2022 (Continued)

	Shares	Value (Note 2)
TAIWAN - 7.26%		
ASE Technology Holding Co. Ltd.	920,328	\$ 2,281,557
KMC Kuei Meng International, Inc.	184,000	807,179
MediaTek, Inc.	81,300	1,398,981
Quanta Computer, Inc.	136,300	329,006
Sinbon Electronics Co. Ltd.	369,000	3,056,268
Sunonwealth Electric Machine Industry Co. Ltd.	2,664,300	3,002,089
Taiwan Semiconductor Manufacturing Co., Ltd. - Sponsored ADR	64,353	4,412,042
Wiwynn Corp.	183,823	4,632,122
		<u>19,919,244</u>
THAILAND - 1.64%		
Thai Beverage PCL	10,830,000	4,508,845
UNITED KINGDOM - 2.79%		
Airtel Africa PLC ^{(a)(b)}	5,341,900	7,662,959
VIETNAM - 2.73%		
Gemadep Corp.	1,607,600	3,212,248
Ho Chi Minh City Securities Corp.	4,245,000	4,294,442
		<u>7,506,690</u>
TOTAL COMMON STOCKS (Cost \$249,210,330)		<u>241,562,032</u>
PARTICIPATORY NOTES - 3.03%		
CHINA - 3.03%		
Huayu Automotive Systems Co. Ltd.	50,981	118,375
Midea Group Co. Ltd.	1,181,300	8,187,261
		<u>8,305,636</u>
TOTAL PARTICIPATORY NOTES (Cost \$11,026,874)		<u>8,305,636</u>
PREFERRED STOCK - 2.70%		
BRAZIL - 2.70%		
Itau Unibanco Holding SA	1,426,149	7,404,857
TOTAL PREFERRED STOCK (Cost \$7,071,156)		<u>7,404,857</u>
TOTAL INVESTMENTS - 93.76% (Cost \$267,308,360)		<u>\$ 257,272,525</u>
Other Assets In Excess of Liabilities - 6.24%		<u>17,116,427</u>
NET ASSETS - 100.00%		<u>\$ 274,388,952</u>

- (a) All or a portion of the security is exempt from registration of the Securities Act of 1933. These securities may be resold in transactions exempt from registration under Rule 144A, normally to qualified institutional buyers. As of September 30, 2022, these securities had an aggregate value of \$29,722,206 or 10.83% of net assets.
- (b) Security was issued pursuant to Regulation S under the Securities Act of 1933, which exempts securities offered and sold outside of the United States from registration. Such security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration. As of September 30, 2022, the aggregate market value of these securities was \$29,722,206, representing 10.83% of net assets.
- (c) Non-income producing security.
- (d) As a result of the use of significant unobservable inputs to determine fair value, these investments have been classified as Level 3 assets.

ADR - American Depositary Receipt
GDR - Global Depositary Receipt

Sector Diversification	% of Net Assets	Value (Note 2)
COMMON STOCKS		
FINANCIALS	22.28%	\$ 61,146,275
TECHNOLOGY	11.18	30,665,672
CONSUMER STAPLES	9.72	26,689,803
MATERIALS	9.37	25,729,495
REAL ESTATE	9.04	24,775,923
COMMUNICATIONS	7.88	21,631,564
ENERGY	6.88	18,890,463
CONSUMER DISCRETIONARY	4.56	12,492,523
UTILITIES	3.92	10,752,798
INDUSTRIALS	2.26	6,214,337
HEALTH CARE	0.94	2,573,179
TOTAL COMMON STOCKS	<u>88.03</u>	<u>241,562,032</u>
PARTICIPATORY NOTES		
CONSUMER DISCRETIONARY	3.03	8,305,636
TOTAL PARTICIPATORY NOTES	<u>3.03</u>	<u>8,305,636</u>
PREFERRED STOCK		
FINANCIALS	2.70	7,404,857
TOTAL PREFERRED STOCK	<u>2.70</u>	<u>7,404,857</u>
TOTAL INVESTMENTS	93.76	257,272,525
Other Assets In Excess of Liabilities	6.24	17,116,427
NET ASSETS	<u>100.00%</u>	<u>\$ 274,388,952</u>

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

Cullen Enhanced Equity Income Fund

SCHEDULE OF INVESTMENTS

September 30, 2022

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCKS - 95.17%			OIL & GAS - 10.43%		
BANKING - 8.07%			Chevron Corp.		
Citigroup, Inc.	83,176	\$ 3,465,944		36,060	\$ 5,180,740
JPMorgan Chase & Co.	42,230	4,413,035		39,892	4,457,133
Truist Financial Corp. ^(a)	101,419	4,415,783		71,561	6,247,991
		<u>12,294,762</u>			<u>15,885,864</u>
CONSUMER STAPLE PRODUCTS - 11.18%			REAL ESTATE - 5.64%		
Altria Group, Inc. ^(a)	89,800	3,626,124		182,730	4,188,172
Conagra Brands, Inc.	140,439	4,582,524		147,510	4,403,173
Philip Morris International, Inc.	50,614	4,201,468			<u>8,591,345</u>
Unilever PLC - Sponsored ADR	105,265	4,614,818			
		<u>17,024,934</u>			
FINANCIAL SERVICES - 2.96%			RETAIL & WHOLESALE - DISCRETIONARY - 2.02%		
Morgan Stanley ^(a)	57,087	4,510,444		20,642	3,082,264
HEALTH CARE - 17.10%			TECH HARDWARE & SEMICONDUCTORS - 7.00%		
Bristol-Myers Squibb Co.	83,946	5,967,721		Broadcom, Inc.	6,174
Johnson & Johnson	29,542	4,825,981		Cisco Systems, Inc.	94,000
Medtronic PLC	63,423	5,121,407		Intel Corp.	161,716
Merck & Co, Inc. ^(a)	64,205	5,529,335			<u>10,668,739</u>
Novartis AG - Sponsored ADR	60,500	4,598,605		TELECOMMUNICATIONS - 4.70%	
		<u>26,043,049</u>		BCE, Inc.	62,818
				Verizon Communications, Inc.	119,127
					<u>7,157,839</u>
INDUSTRIAL PRODUCTS - 8.23%			UTILITIES - 6.98%		
Johnson Controls International PLC	67,270	3,311,029		Duke Energy Corp.	54,528
Raytheon Technologies Corp.	56,978	4,664,219		PPL Corp.	219,277
Siemens AG - Sponsored ADR	93,209	4,562,581			<u>5,072,195</u>
		<u>12,537,829</u>			<u>5,558,672</u>
					<u>10,630,867</u>
INSURANCE - 2.77%			TOTAL COMMON STOCKS		
Allstate Corp.	33,951	4,227,918		(Cost \$163,128,079)	
				<u>144,980,830</u>	
MATERIALS - 6.21%			TOTAL INVESTMENTS - 95.17%		
Dow, Inc.	109,163	4,795,531		(Cost \$163,128,079)	
Rio Tinto PLC - Sponsored ADR ^(a)	84,749	4,666,280		<u>\$ 144,980,830</u>	
		<u>9,461,811</u>		Other Assets In Excess of Liabilities - 4.83%	
				<u>7,358,694</u>	
MEDIA - 1.88%			NET ASSETS - 100.00%		
Comcast Corp.	97,619	2,863,165		<u>\$ 152,339,524</u>	

^(a) Pledged security; a portion or all of the security is pledged as collateral for written options as of September 30, 2022.

ADR - American Depositary Receipt

See Notes to Schedule of Investments.

Cullen Enhanced Equity Income Fund

SCHEDULE OF INVESTMENTS September 30, 2022 (Continued)

Schedule of Call Options Written	Notional Amount	Number of Contracts	Value
WRITTEN OPTIONS - (0.09%)			
Altria Group Inc., Expires October, 2022, Exercise Price \$44.00	\$ (1,813,062)	(449)	\$ (5,837)
Merck & Co, Inc., Expires October, 2022, Exercise Price \$90.00	(2,773,064)	(322)	(20,286)
Morgan Stanley, Expires October, 2022, Exercise Price \$95.00	(4,503,570)	(570)	(3,990)
Rio Tinto Ltd., Expires October, 2022, Exercise Price \$57.50	(2,334,544)	(424)	(50,880)
Raytheon Technologies Corp., Expires October, 2022, Exercise Price \$87.00	(4,657,834)	(569)	(41,537)
Truist Financial Corp., Expires October, 2022, Exercise Price \$50.00	(2,211,832)	(508)	(4,064)
Exxon Mobil Corp., Expires October, 2022, Exercise Price \$99.00	(3,125,698)	(358)	(9,666)
TOTAL WRITTEN OPTIONS (Premiums received \$296,653)			(136,260)
Sector Diversification	% of Net Assets		Value (Note 2)
COMMON STOCKS			
HEALTH CARE	17.10 %		\$ 26,043,049
FINANCIALS	13.80		21,033,124
CONSUMER STAPLES	11.18		17,024,934
ENERGY	10.43		15,885,864
INDUSTRIALS	8.23		12,537,829
TECHNOLOGY	7.00		10,668,739
UTILITIES	6.98		10,630,867
COMMUNICATIONS	6.58		10,021,004
MATERIALS	6.21		9,461,811
REAL ESTATE	5.64		8,591,345
CONSUMER DISCRETIONARY	2.02		3,082,264
TOTAL COMMON STOCKS	95.17 %		144,980,830
TOTAL INVESTMENTS	95.17		144,980,830
Other Assets In Excess of Liabilities	4.83		7,358,694
NET ASSETS	100.00 %		\$ 152,339,524
WRITTEN OPTIONS			
FINANCIALS	0.00		(8,054)
HEALTH CARE	(0.01)		(20,286)
ENERGY	(0.01)		(9,666)
CONSUMER STAPLES	(0.01)		(5,837)
INDUSTRIALS	(0.03)		(41,537)
MATERIALS	(0.03)		(50,880)
TOTAL WRITTEN OPTIONS	(0.09)		(136,260)

Percentages are stated as a percent of net assets.

See Notes to Schedule of Investments.

Cullen Funds

NOTES TO SCHEDULES OF INVESTMENTS

September 30, 2022

NOTE 1 - ORGANIZATION

The Cullen Funds Trust (the "Trust") is an open end management investment company created as a Delaware business trust on March 25, 2000 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"). The Trust currently offers six separate series to investors: the Cullen International High Dividend Fund, the Cullen High Dividend Equity Fund, the Cullen Small Cap Value Fund, the Cullen Value Fund, the Cullen Emerging Markets High Dividend Fund and the Cullen Enhanced Equity Income Fund (each a "Fund" and collectively, the "Funds"). The Funds are open end, diversified management investment companies registered under the 1940 Act. The investment objectives of the Cullen International High Dividend Fund, the Cullen High Dividend Equity Fund, the Cullen Value Fund, the Cullen Emerging Markets High Dividend Fund and the Cullen Enhanced Equity Income Fund are long-term capital appreciation and current income. The investment objective of the Cullen Small Cap Value Fund is long-term capital appreciation.

NOTE 2 - VALUATION OF SECURITIES

Securities that are primarily traded on a national or foreign securities exchange are valued at the last sales price on the exchange on which they are primarily traded on the day of valuation or, if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded in the National Association of Securities Dealers Automated Quotation ("NASDAQ") National Market System for which market quotations are readily available are valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities are valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Money market mutual funds are valued at the net asset value ("NAV") of shares held by the Funds on the day of valuation. Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee of the Funds' Board of Trustees under supervision of the full Board. The values for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates at the time of valuation. Exchange rates are provided daily by recognized independent pricing agents.

Option Contracts – Option contracts shall typically be valued using reliable market quotations from the primary exchange on which the respective options are traded on the day of valuation or, if there has been no trade on such day, at the mean between the bid and asked prices. Any options for which market quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee of the Funds' Board of Trustees under supervision of the Board, which may include a Black-Scholes model, the Cox- Rubenstein Binomial Option Pricing Model, or other appropriate option pricing model deemed appropriate. As of September 30, 2022, all written option contracts held are exchange-traded.

Participatory Notes/Warrants – The Funds may gain exposure to securities in certain foreign markets through investments in participatory notes ("P-notes"). The Funds may purchase P-notes pending ability to invest directly in a foreign market due to restrictions applicable to foreign investors or other market factors. P-notes are generally issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying security. P-notes involve transaction costs, which may be higher than those applicable to the equity securities. An investment in a P-note may involve risks, including counterparty risk, beyond those normally associated with a direct investment in the underlying security. The Funds must rely on the creditworthiness of the counterparty and would have no rights against the issuer of the underlying security. Furthermore, the P-note's performance may differ from that of the underlying security. The holder of the P-note is entitled to receive from the bank or broker-dealer an amount equal to dividends paid by the issuer of the underlying security; however, the holder is not entitled to the same rights (e.g. voting rights) as an owner of the underlying security. There is also no assurance that there will be a secondary trading market for a P-note or that the trading price of a P-note will equal the value of the underlying security. P-notes are generally valued based upon the value of a related underlying security that trades actively in the market.

Portfolio securities that are primarily traded on foreign securities exchanges are generally valued at the last reported trade or closing price of such securities on their respective exchanges, except when an occurrence subsequent to the time a value was so established is likely to have changed such value. In such an event, the fair value of those securities is determined in good faith through consideration of other factors in accordance with procedures established by, and under the general supervision of, the Board of Trustees. The Funds use a fair valuation model provided by independent pricing vendors, which is intended to reflect fair value when a security's value is believed to have been materially affected by a valuation event that has occurred between the close of the exchange or market on which the security is traded and the close of the regular trading day of the New York Stock Exchange ("NYSE"). The Funds' procedures set forth certain triggers that instruct when to use the fair valuation model. The value assigned to a security by the fair valuation model is a determination of fair value made under the Funds' valuation procedures and under the supervision of the Board of Trustees. In such a case, a Fund's value for a security may be different from the last sales price (or the latest closing price) and there is no guarantee that a fair valued security will be sold at the price at which a Fund is valuing the security. In such a circumstance, the affected securities would be considered level 2.

The Trust follows the authoritative guidance for fair value measurements. FASB ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value, establishes a framework for measuring fair value, and expands disclosure requirements regarding fair value measurements. This standard emphasizes that fair value is a market-based measurement that should be determined based on the assumptions that market participants would use in pricing an asset or liability and establishes a hierarchy that prioritizes inputs to valuation approaches used to measure fair value.

Various inputs are used in determining the value of each Fund'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 – other significant observable inputs (including quoted prices for similar securities, quoted prices in inactive markets, interest rates, prepayment speeds, credit risk, etc.).

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

The Trust's policy is to disclose transfers between levels based on valuations at the end of the reporting period. The portfolio may hold securities which are periodically fair valued in accordance with the Trust's fair value procedures. This may result in movements between levels 1, 2 and 3 throughout the period. Pursuant to the Trust's fair value procedures noted previously, equity securities (including exchange traded securities and open-end regulated investment companies), exchange traded derivatives (i.e. options) and money market instruments are generally categorized as level 1 securities in the fair value hierarchy. Fixed income securities and non-exchange traded derivatives are generally categorized as level 2 securities in the fair value hierarchy. Investments for which there are no such quotations, or for which quotations do not appear reliable, are valued at fair value as determined in accordance with procedures established by and

Cullen Funds

NOTES TO SCHEDULES OF INVESTMENTS September 30, 2022 (Continued)

under the general supervision of the Trustees. Provided pre-defined triggers have been met, the Board of Trustees has approved independent pricing vendors that calculate fair valuations of international equity securities based on a number of factors that appear to correlate to the movements in the U.S. markets. These valuations are typically categorized as level 2 or level 3 securities in the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2022 in valuing each Fund's assets carried at fair value:

Investments in Securities at Value⁽¹⁾	Level 1 - Unadjusted Quoted Prices	Level 2 - Other Significant Observable Inputs⁽²⁾	Level 3 - Significant Unobservable Inputs	Total
Cullen International High Dividend Fund				
Common Stocks	\$ 38,547,389	\$ 110,390,236	\$ -	148,937,625
Preferred Stock	-	3,132,803	-	3,132,803
Total	\$ 38,547,389	\$ 113,523,039	\$ -	152,070,428
Cullen High Dividend Equity Fund				
Common Stocks	\$ 907,021,940	\$ -	\$ -	907,021,940
Total	\$ 907,021,940	\$ -	\$ -	907,021,940
Cullen Small Cap Value Fund				
Common Stocks	\$ 10,341,427	\$ -	\$ -	10,341,427
Total	\$ 10,341,427	\$ -	\$ -	10,341,427
Cullen Value Fund				
Common Stocks	\$ 20,815,079	\$ -	\$ -	20,815,079
Total	\$ 20,815,079	\$ -	\$ -	20,815,079
Cullen Emerging Markets High Dividend Fund				
Common Stocks	\$ 89,667,846	\$ 151,894,186	\$ -	241,562,032
Participatory Notes ⁽³⁾	-	8,305,636	-	8,305,636
Preferred Stock	7,404,857	-	-	7,404,857
Total	\$ 97,072,703	\$ 160,199,822	\$ -	257,272,525
Cullen Enhanced Equity Income Fund				
Common Stocks	\$ 144,980,830	\$ -	\$ -	144,980,830
Total	\$ 144,980,830	\$ -	\$ -	144,980,830
Other Financial Instruments⁽⁴⁾				
Written Options	\$ (136,260)	\$ -	\$ -	(136,260)
Total	\$ (136,260)	\$ -	\$ -	(136,260)

⁽¹⁾ For detailed descriptions and other security classifications, see the accompanying Schedule of Investments.

⁽²⁾ The fair value triggers in place were affected on the date of these Schedule of Investments.

⁽³⁾ Participatory notes (P-notes) are generally valued based upon the value of a related underlying security that trades actively in the market and are classified as level 2 in the fair value hierarchy.

⁽⁴⁾ Other financial instruments are derivative instruments reflected in the Schedule of Investments.

NOTE 3 - FOREIGN INVESTMENT RISK

The Trust invests in securities traded on exchanges outside the United States. Further, each Fund invests in securities issued by companies domiciled outside the United States, which may be subject to political, social and economic uncertainty to a greater extent and may also be affected by currency controls; different accounting, auditing, financial reporting, and legal standards and practices in some countries; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends.