

## Cullen Enhanced Equity Income Fund

### FUND FACTS

Inception Date	12/15/15
Total Fund Assets	\$51 Million
Number of Holdings	36

### SHARE CLASS DETAILS

Class	CUSIP	Ticker	Gross Expense Ratio	Net Expense Ratio*
Retail	230001737	ENHRX	2.06%	1.01%
I	230001729	ENHNX	1.81%	0.76%
C	230001711	ENHCX	2.81%	1.76%

### FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

### INVESTMENT SCREEN

- P/E Below S&P 500 Index
- Dividend Yield above S&P 500 Index
- Strong, Sustainable Dividend Growth
- Strong Earnings-Per-Share Growth

### PORTFOLIO CONSTRUCTION

- Approximately 30-40 holdings
- Diversification across 15-20 industries
- Maximum 4% in any stock at cost
- Maximum 15% in any industry at cost
- Maximum 30% in any sector at cost
- Up to 30% non-US exposure (ADR)
- Selective covered call writing

### PORTFOLIO HIGHLIGHTS

- The Cullen Enhanced Equity Income Fund ("Fund") applies a disciplined value approach by investing in large capitalization companies with low price/earnings ratios, high dividend yields and strong prospects for long-term earnings and dividend growth.
- The Fund sells short-term call options on approximately 25-40% of the underlying equity securities to generate call premium income.
- The strategy provides significant current income with equity market appreciation potential while providing substantially less risk than the broad equity market.

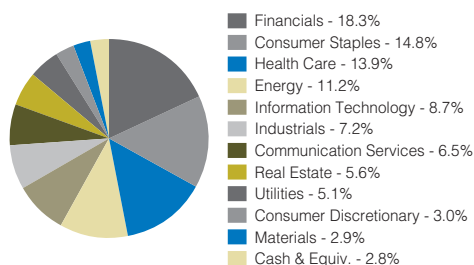
### PERFORMANCE HIGHLIGHTS

Total Return Through September 30, 2018

Fund	YTD	1yr	Since Inception
ENHRX	2.01%	3.09%	8.29%
ENHNX	2.23%	3.36%	8.58%
CBOE S&P 500 BuyWrite Index (BXM)	6.78%	9.76%	9.64%
Bloomberg Barclays Global High Yield Bond Index Unhedged USD (LG50TRUU)	0.80%	1.72%	8.95%

*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 the original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance data current to the most recent month end by calling 1.877.485.8586 or visiting our website: [www.cullenfunds.com](http://www.cullenfunds.com). The Fund imposes a 2% redemption fee on shares held less than seven days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.*

### SECTOR BREAKDOWN



### TOP TEN HOLDINGS

Verizon Communications, Inc.	3.5%
Royal Dutch Shell PLC.	3.2%
Wells Fargo & Co.	3.2%
Corning, Inc.	3.2%
Cisco Systems, Inc.	3.1%
Chevron Corp.	3.1%
Welltower, Inc.	3.1%
Genuine Parts Co.	3.0%
Pfizer, Inc.	3.0%
PPL Corp.	3.0%

The portfolio is actively managed and current holdings may be different.

### PORTFOLIO MANAGEMENT

*We invest in stocks with low price - to - earnings and low price - to - book ratios. Through bottom-up fundamental research, we identify financially sound companies whose strategy, competitive position and industry dynamics can drive above-average earnings growth and share price appreciation.*

**James P. Cullen**  
CEO/Chairman,  
Portfolio Manager

**Jennifer Chang**  
Executive Director,  
Portfolio Manager

**Timothy Cordle**  
Managing Director,  
Portfolio Manager

## Cullen Enhanced Equity Income Fund

### PORTFOLIO CHARACTERISTICS (ENHRX)

Average P/E	14.1
Trailing 12-Month Option Premium Yield <sup>^</sup>	3.50%
30-Day SEC Yield <sup>^^</sup>	2.35%
12-Month Trailing Distributed Yield <sup>^^^</sup>	5.93%
Weighted Average Market Cap.	\$143.6 Billion
Median Market Cap.	\$119.5 Billion

### CAPTURE RATIO (ENHRX)

Since Inception	Up-Market	Down-Market
Cullen Enhanced Equity Income Fund	111.0%	119.0%
CBOE S&P 500 BuyWrite Index (BXM)	100.0%	100.0%

"We are disciplined value investors. To identify investments, we screen the U.S. and International (ADR's) universe for stocks across all market capitalizations with earnings growth potential above the S&P 500 Index average and with Price to Earnings (P/E) ratios below the S&P 500 Index average. After isolating those stocks that meet these criteria, fundamental research is employed to assess the company's financial strength and its likelihood of achieving above-average earnings growth. We seek to invest in companies with catalysts that will increase the likelihood of earnings growth and also contribute to stock price appreciation over a long-term investment horizon."

– James P. Cullen

### Disclosure

**Mutual fund investing involves risk. Principal loss is possible. Foreign investments involve additional risks, which include currency exchange-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict regulation of securities markets. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.**

<sup>\*</sup>Reflects expense ratio that is actually in place. Cullen Capital Management LLC (the "Adviser") has contractually agreed to limit the Net Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), interest, taxes and extraordinary expenses) to not more than 1.00% for Retail Class shares, 1.75% for Class C shares and 0.75% for Class I shares through October 31, 2019. In the absence of these fee reductions, total returns would be reduced. The Fund's holding and sector allocations may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation by the Fund or Cullen Capital Management to buy or sell the securities.

<sup>^</sup>Trailing 12-Month Option Premium Yield represents all distributions for over the past 12 months, divided by the net asset value at the time of the report plus any capital gains distributed over the past year. Capital gains are added back to estimate what the fund's ending price would have been had those gains not been distributed. While the Fund endeavors to pay quarterly distributions, dividends are not guaranteed and a company's future ability to pay dividends may be limited and cease at any time.

<sup>^^</sup>30-day SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements by the Adviser, the 30-day yield would have been 1.48%.

<sup>^^^</sup>12-Month Trailing Distributed Yield represents all distributions for over the past 12 months, divided by the net asset value at the time of the report, plus any capital gains distributed over the past year. Capital gains are added back to estimate what the fund's ending price would have been had those gains not been distributed. While the Fund endeavors to pay monthly distributions, dividends are not guaranteed and a company's future ability to pay dividends may be limited and cease at any time.

The Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).

### PORTFOLIO ALLOCATION

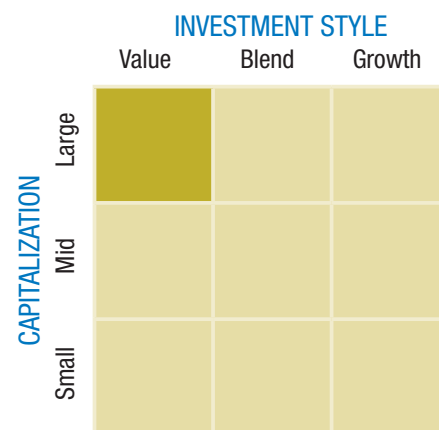
U.S. Equities	85.1%
International Equities (ADR's)	12.1%
Cash & Equiv.	2.8%
<b>Total</b>	<b>100.0%</b>

Subject to change.

### RISK MEASURES (ENHRX)

Since Inception versus the CBOE S&P 500 BuyWrite Index (BXM):

Beta	0.97
R-Squared	70.48
Standard Deviation (Fund)	12.62
Standard Deviation (Benchmark)	10.88



**This must be accompanied or preceded by the Fund's prospectus. The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company. Read it carefully before investing.**

ALPS Distributors, Inc., Distributor

### Definitions

- **BXM:** The CBOE S&P 500 BuyWrite Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index.
- **The Barclays Global High Yield Bond Index Unhedged USD (LG50TRUU)** is a rules-based market-value weighted index engineered to measure the non-investment grade, fixed-rate, taxable, global corporate bond market. The major component of the index is the Bloomberg Non-USD High Yield Corporate Bond Index. The base currency is USD and the index includes EUR, GBP, AUD, CAD and JPY denominated securities.
- **P/E (Price to Earnings)** refers to the price of a stock divided by its estimated forward 12-month earnings per share.
- **P/B (Price to Book)** refers to the measurement of a stock's market value to its book value.
- **Market Capitalization** represents the total value of a company's outstanding equity securities.
- **Long-term EPS** is the net income less dividends paid on preferred stocks divided by the number of outstanding shares.
- **An American depositary receipt (ADR)** is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. However, they are bought and sold in the American securities market, just as stock is traded.
- **Beta:** measure of the volatility of a security or a portfolio in comparison to the market as a whole.
- **R-Squared:** a statistical measure that represents the percentage of a fund that can be explained by movements in a benchmark index.
- **Standard Deviation:** is a measure of the dispersion of a set of data from its mean.