

## Cullen High Dividend Equity Fund

### FUND FACTS

Inception Date	8/1/03
Total Fund Assets	\$1.63 Billion
Number of Holdings	38

### SHARE CLASS DETAILS

Class	CUSIP	Ticker	Gross Expense Ratio	Net Expense Ratio**
Retail	230001208	CHDEX	1.32%	1.00%
I	230001406	CHDVX	1.07%	0.75%
C	230001307	CHVCX	2.07%	1.75%
R1	230001877	CHDRX	1.57%	1.50%
R2	230001869	CHDPX	1.57%	1.25%

### FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

### INVESTMENT SCREEN

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

### PORTFOLIO CONSTRUCTION

- Diversification across approximately 30-45 stocks
- Diversification across 15-25 industries
- No more than 4% (at cost) in one stock
- No more than 15% (at cost) in one industry
- Up to 30% of the portfolio may be invested in ADR's

★★★ Overall Morningstar Rating™ \*\*\*

The Fund's Retail shares received 3 stars among 1,096 overall in the large value funds category for the period ending 3/31/2019 based on risk-adjusted performance.

### PORTFOLIO HIGHLIGHTS

- The Cullen High Dividend Equity 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.
- Through a rigorous, bottom-up investment process, the research team selects high quality companies which stand to benefit from catalysts driving solid earnings growth and multiple expansion.
- Given an average 5-year holding period, the Fund follows a classic long-term value approach and is focused on company fundamentals, which can enhance shareholder returns and mitigate down market risk.
- The Fund aims to generate strong absolute and risk-adjusted returns over a full market cycle, driven by the ability of low P/E, high quality, dividend paying companies, to outperform over the long term.

### PERFORMANCE HIGHLIGHTS

Average Annual Total Return Through March 31, 2019

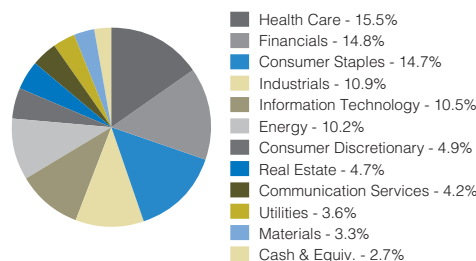
Fund	YTD	1yr	3yr	5yr	10yr	15yr	Since Inception
CHDEX	11.16%	9.03%	10.32%	8.28%	12.75%	7.46%	8.22%
CHDVX	11.15%	9.24%	10.57%	8.55%	13.01%	N/A	7.81%
S&P 500® Index	13.65%	9.50%	13.51%	10.91%	15.92%	8.57%	9.24%
Russell 1000® Value	11.93%	5.67%	10.45%	7.72%	14.52%	7.63%	8.53%

Calendar Year Returns Through December 31, 2018

Fund	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
CHDEX	12.37%	10.62%	10.89%	9.40%	23.29%	11.68%	0.06%	10.33%	16.78%	-4.89%
CHDVX	12.69%	10.90%	11.12%	9.68%	23.66%	11.89%	0.35%	10.54%	17.12%	-4.64%
S&P 500® Index	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%
Russell 1000® Value	19.69%	15.51%	0.39%	17.51%	32.53%	13.45%	-3.83%	17.34%	13.66%	-8.27%

*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. 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

Genuine Parts Co.	3.6%
NextEra Energy, Inc.	3.6%
Merck & Co., Inc.	3.4%
Novartis AG	3.4%
DowDuPont, Inc.	3.3%
Welltower, Inc.	3.2%
Johnson & Johnson	3.1%
Cisco Systems, Inc.	3.0%
Chubb, Ltd.	3.0%
Pfizer, Inc.	3.0%

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

### PORTFOLIO MANAGEMENT

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

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

**Jennifer Chang**  
Executive Director, Portfolio Manager

## Cullen High Dividend Equity Fund

### PORTFOLIO CHARACTERISTICS (CHDEX)

Average P/E	15.7
30 Day SEC Yield <sup>^</sup>	2.16%
12 Month Trailing Distributed Yield <sup>**</sup>	12.60%
Weighted Average Market Cap.	\$165.1 Billion
Median Market Cap.	\$120.0 Billion
Turnover (1 year)	39.87

### CAPTURE RATIO (CHDEX)

Since Inception	Up-Market	Down-Market
Cullen High Dividend Equity Fund	78.19%	77.17%
S&P 500 Index	100.00%	100.00%

"We are disciplined value investors. To identify investments, we screen the U.S. and International (ADR's) large-cap universe for stocks with dividend yields 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 evaluate a company's balance sheet strength and historical payout ratios to assess whether the company will likely be able to maintain its dividend. We seek to invest in companies with low historical dividend payout ratios and an earnings catalyst that will increase the likelihood of dividend growth and also contribute to stock price appreciation over a long-term investment horizon."

— James P. Cullen

### Disclosure

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.

**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. Mid cap securities are subject to greater investment risk as compared to large cap securities.**

\*Initial Minimum Investment amounts for retirement plans are \$250.

\*\*Reflects expense ratio that is actually in place. Cullen Capital Management LLC (the "Adviser") has contractually agreed to limit the Net Annual 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 Morningstar Rating for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five year rating/40%three-year rating for 60-119 months of total returns, and 50% 10 year rating/30%five-year rating/20%three year rating for 120 or more months of total returns. While the 10 year overall rating formula seems to give the most weight to the 10 year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The Cullen High Dividend Equity Fund-Retail share class was rated against the following numbers of U.S.-domiciled large value funds over the following time periods: 1,096 of funds in the 3-year rating, 939 funds in the 5-year rating, and 691 value funds in the 10-year rating. With respect to these large value funds, The Cullen High Dividend Equity Fund- Retail share class received a Morningstar Rating™ of 3 stars, 4 stars and 3 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year Morningstar Rating™ metrics.

<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

### PORTFOLIO ALLOCATION

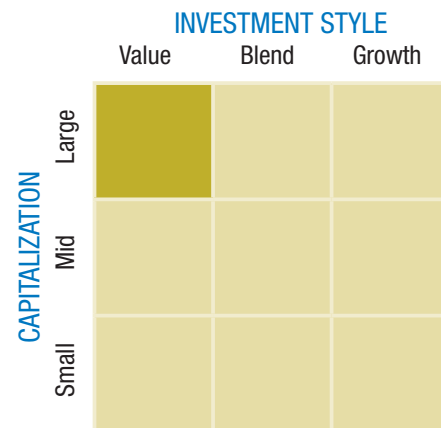
Developed	
U.S. Equities	81.6%
International Equities (ADRs)	15.7%
Cash & Equiv.	2.7%
<b>Total</b>	<b>100.0%</b>

Subject to change.

### RISK MEASURES (CHDEX)

Since Inception versus the S&P 500® Index:

Beta	0.79
R-Squared	91.48
Standard Deviation (Fund)	14.94
Standard Deviation (Benchmark)	18.12



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 1.85%.

<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).

Risk Measures apply to Retail Class Shares on since inception basis. Beta is a measure of the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market. Standard Deviation is a statistical measure of the historic volatility of a portfolio.

**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

- The S&P 500 Index and the Russell 1000 Value Index are unmanaged market capitalization-weighted indices based on the average weighted performance of widely held common stocks. One cannot invest directly in an index.
- 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.
- Turnover Ratio is the percentage of a fund's assets that have changed over the course of a given time period, usually a year. Mutual funds with higher turnover ratios tend to have higher expenses.
- 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.
- Up Market/Down Market Capture Ratio is a statistical measure of an investment manager's overall performance in up/down-markets and is used to evaluate how well an investment manager performed relative to an index during periods when that index has increased or decreased in value.