

Cullen International High Dividend Fund

FUND FACTS

Inception Date	12/15/05
Total Fund Assets	\$144 Million
Number of Holdings	44

SHARE CLASS DETAILS

Class	CUSIP	Ticker	Gross Expense Ratio	Net Expense Ratio**
Retail	230001505	CIHDX	1.54%	1.25%
I	230001703	CIHIX	1.29%	1.00%
C	230001604	CIHCX	2.29%	2.00%
R1	230001802	CIHRX	1.80%	1.75%
R2	230001885	CIHPX	1.54%	1.50%

SCREEN FOR VALUE

- P/E Below MSCI EAFE Index
- Dividend yield above MSCI EAFE Index
- Above average dividend growth
- Above average earnings growth

FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

PORTFOLIO CONSTRUCTION

- Diversification across approximately 40-50 stocks
- Diversification across all 10 market sectors
- No more than 5% (at cost) in one stock
- No more than 15% (at cost) in one industry
- Approximately 50% in ADRs

★★★★ Overall Morningstar Rating™ ***

As of 6/30/2020 among 302 foreign large value funds.

The Fund's Retail shares received 4 stars among 302 for the three year, 4 stars among 258 for the five year and 3 stars among 171 for the ten year, in the foreign large value funds category for the period ending 6/30/2020 based on risk-adjusted performance.

PORTFOLIO HIGHLIGHTS

- The Cullen International High Dividend 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 Fund selects world leading companies which may stand to benefit from specific catalysts driving strong earnings and dividend growth.
- Careful attention is paid to qualitative investment factors, risk management and tax efficiency, all of which we believe differentiates us from our benchmark and peers.
- The Fund aims to generate strong risk adjusted and absolute returns over a full market cycle, while providing better than average downside protection during down market periods.

PERFORMANCE HIGHLIGHTS

Average Annual Total Return Through June 30, 2020

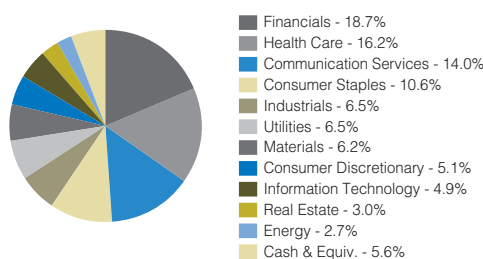
Fund	YTD	1yr	3yr	5yr	10yr	Since Inception
CIHDX	-12.08%	-4.99%	-2.23%	-0.22%	3.61%	2.28%
CIHIX	-11.97%	-4.81%	-1.96%	0.05%	3.89%	2.56%
MSCI EAFE Index	-11.07%	-4.73%	1.30%	2.54%	6.22%	3.78%
MSCI ACWI ex-US	-11.00%	-4.80%	1.13%	2.26%	4.97%	3.56%

Calendar Year Returns Through December 31, 2019

Fund	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
CIHDX	10.88%	-9.92%	16.97%	15.11%	-7.92%	-3.29%	0.79%	17.72%	-15.87%	21.04%
CIHIX	11.22%	-9.61%	17.21%	15.41%	-7.64%	-3.11%	1.15%	17.99%	-15.62%	21.30%
MSCI EAFE Index	8.21%	-11.73%	17.90%	23.29%	-4.48%	-0.39%	1.51%	25.62%	-13.36%	22.66%
MSCI ACWI ex-US	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%	4.50%	27.19%	-14.20%	21.51%

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

Iberdrola SA	3.5%
Roche Holding AG	3.4%
Sanofi	3.3%
Novartis AG	3.3%
Nestle SA	3.2%
Nippon Telegraph & Telephone Corp.	3.2%
Sonic Healthcare, Ltd.	3.2%
Deutsche Telekom AG	3.1%
Zurich Insurance Group AG	3.0%
Enel SpA	3.0%

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

PORTFOLIO MANAGEMENT

We invest only in stocks with low price - to - earnings ratios and/or 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

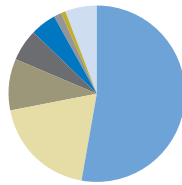
Rahul Sharma
Executive Director, Portfolio Manager

Cullen International High Dividend Fund

PORTFOLIO CHARACTERISTICS (CIHDX)

Average P/E	14.6
30 Day SEC Yield [^]	2.65%
12 Month Trailing Distributed Yield ^{^^}	3.27%
Weighted Average Market Cap.	85.3
Median Market Cap.	48.8
Long-Term EPS Growth	9.7

PORTFOLIO ALLOCATION



Continental Europe	- 53.0%
Asia Pacific Developed	- 19.1%
United Kingdom	- 9.5%
North America	- 5.7%
Asia Pacific Emerging	- 4.9%
EMEA	- 1.3%
Latin America	- 0.9%
Cash & Equiv.	- 5.6%

Subject to change.

TOP FIVE COUNTRIES

Switzerland	17.9%
France	10.1%
Germany	10.0%
United Kingdom	9.5%
Japan	8.9%

Subject to change.

"We are disciplined value investors. To identify investments, we screen the International (common stocks and ADR's) large-cap universe for stocks with dividend yields and earnings growth above the MSCI EAFE Index average and with Price to Earnings (P/E) below the MSCI EAFE Index average. After isolating those stocks that meet these criteria, fundamental research is employed to assess a company's balance sheet strength and historical payout ratios to assess whether the company will likely be able to maintain dividend strength. 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
CEO/Chairman, Portfolio Manager

Rahul Sharma
Executive Director, Portfolio Manager

INVESTMENT STYLE

		Value	Blend	Growth
CAPITALIZATION	Large			
	Mid			
	Small			

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 1.25% for Retail Class shares, 2.00% for Class C shares and 1.00% for Class I shares through October 31, 2020. 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. ©2020 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 International High Dividend Fund Retail-share class was rated against the following numbers of foreign large value funds over the following time periods: 302 of funds in the 3-year rating, 258 funds in the 5-year rating, and 171 value funds in the 10-year rating. With respect to these foreign large value funds, The Cullen International High Dividend Fund-Retail share class received a Morningstar Rating™ of 4 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.

[^]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 2.25%.

^{^^}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 quarterly 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).

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 MSCI EAFE and the MSCI AC World Ex USA 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.
- Debt/Capital Ratio is a measurement of a company's financial leverage.
- 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.
- 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.