

## Cullen Small Cap Value Fund

### FUND FACTS

Inception Date	10/1/09
Total Fund Assets	\$4 Million
Number of Holdings	39

### SHARE CLASS DETAILS

Class	CUSIP	Ticker	Gross Expense Ratio	Net Expense Ratio**
Retail	230001851	CUSRX	9.51%	1.25%
I	230001836	CUSIX	9.30%	1.00%
C	230001844	CUSCX	10.29%	2.00%
R1	230001828	CUSSX	10.01%	1.75%
R2	230001810	CUSTX	9.76%	1.50%

### SCREEN FOR VALUE

- P/E or P/B Below Russell 2000 Value Index
- Return on Capital Above Russell 2000 Value Index
- Debt/Capital Below Russell 2000 Value Index

### FUND OBJECTIVES

- Long Term Capital Appreciation

### PORTFOLIO CONSTRUCTION

- Diversification across approximately 25-35 stocks with equal weighting
- Diversification across 20-25 industries
- No more than 5% (at cost) in one stock
- No more than 15% (at cost) in one industry
- Up to 30% of the portfolio may be invested in foreign securities or ADR's

### PORTFOLIO HIGHLIGHTS

- The Cullen Small Cap Value Fund applies a disciplined, value approach by investing in small and mid-capitalization companies with low valuation ratios and strong prospects for long-term shareholder returns.
- Through a rigorous, bottom-up investment process, the research team selects high quality companies which may stand to benefit from specific catalysts driving high and/or improving return on capital.
- Given an average 5 year holding period, the fund has highly selective criteria and the investment analysis is deep, original and engaged.
- The Fund aims to generate annualized returns over rolling 5 year periods that consistently exceed those of its benchmark, the Russell 2000 Value.

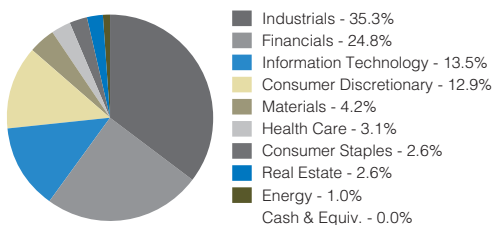
### PERFORMANCE HIGHLIGHTS

Total Return Through June 30, 2020

Fund	YTD	1yr	3yr	5yr	10yr	Since Inception
CUSRX	-20.81%	-14.79%	-3.66%	-1.96%	4.11%	4.42%
CUSIX	-20.66%	-14.49%	-3.40%	-1.71%	4.36%	4.67%
Russell 2000® Value	-23.50%	-17.48%	-4.35%	1.26%	7.82%	7.80%
Russell 2500® Value	-21.18%	-15.50%	-2.60%	1.85%	8.81%	8.82%

*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

MasterCraft Boat Holdings, Inc.	6.1%
Great Western Bancorp, Inc.	4.7%
Comtech Telecommunications Corp.	4.3%
Spirit AeroSystems Holdings, Inc.	4.2%
Quanta Services, Inc.	4.1%
AAR Corp.	4.1%
Mayville Engineering Co., Inc.	4.0%
Ameris Bancorp	3.9%
Timken Co.	3.8%
PGT Innovations, Inc.	3.5%

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

### PORTFOLIO MANAGEMENT

*We invest only 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

**Brooks Cullen**  
Vice Chairman,  
Portfolio Manager

**Brian Drubetsky**  
Vice President,  
Portfolio Manager

## Cullen Small Cap Value Fund

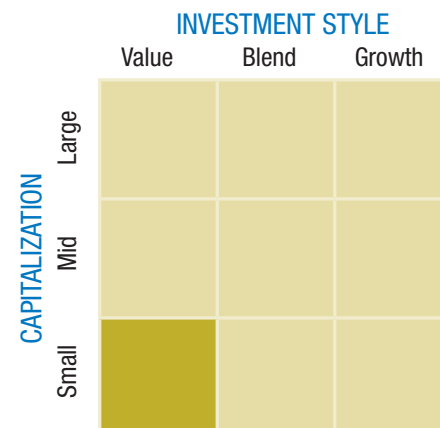
### PORTFOLIO CHARACTERISTICS

Average P/E	13.06
Average P/B	1.88
Net Debt/EBITDA	1.07
Weighted Average Market Cap.	\$2.1 Billion
Median Market Cap.	\$1.7 Billion

### PORTFOLIO ALLOCATION

U.S. Equities	99.4%
International Equities	0.6%
Cash & Equiv.	0.0%
<b>Total</b>	<b>100.0%</b>

*Subject to change.*



“We are disciplined value investors. To identify investments, we screen the U.S. and International small-cap universe for stocks with Price to Earnings (P/E), Price to Book (P/B), and Debt to Capital ratios below the Russell 2000 Value Index average. After isolating those stocks that meet these criteria, fundamental research is employed to assess a company’s financial condition and future growth potential. We seek to invest in companies with an earnings catalyst that will increase the likelihood of 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.**

\*Initial minimum investment amount for retirement plans is \$250.

\*\*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 1.25% 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 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.

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).

Brian Drubetsky was added as a Portfolio Manager of the Cullen Small Cap Value Fund on October 29, 2016.

**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 Russell 2000 Value Index measures the performance of small-cap U.S. stocks.
- The Russell 2500 Value Index is an unmanaged capitalization-weighted index 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.
- 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.
- Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). A company’s earnings before interest, taxes, depreciation, and amortization is an accounting measure calculated using a company’s earnings, before interest expenses, taxes, depreciation, and amortization are subtracted, as a proxy for a company’s current operating profitability.