

## Cullen Value Fund

### FUND FACTS

Inception Date	8/31/12
Total Fund Assets	\$23 Million
Number of Holdings	35

### SHARE CLASS DETAILS

Class	CUSIP	Ticker	Gross Expense Ratio	Net Expense Ratio*
Retail	230001778	CVLEX	2.18%	1.00%
I	230001786	CVLVX	1.93%	0.75%
C	230001794	CVLFX	2.94%	1.75%

### SCREEN FOR VALUE

- P/E Below S&P 500 Index
- P/B Below S&P 500 Index
- Solid Earnings Per Share Growth

### FUND OBJECTIVES

- Long-Term Capital Appreciation
- Current Income

### PORTFOLIO CONSTRUCTION

- Diversification across approximately 30-40 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 foreign securities or ADR's

### PORTFOLIO HIGHLIGHTS

- The Cullen Value Fund ("Fund") applies a disciplined, value approach by investing across all market capitalization companies with low valuation ratios and strong prospects for above-average earnings 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 should enhance shareholder returns while managing risk.
- The Fund aims to generate returns that consistently exceed those of its benchmarks over the rolling 5 year periods.

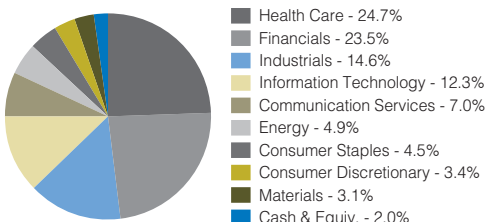
### PERFORMANCE HIGHLIGHTS

Total Return Through June 30, 2020

Fund	YTD	1yr	3yr	5yr	Since Inception
CVLEX	-13.11%	-5.38%	3.80%	5.80%	8.65%
CVLVX	-13.01%	-5.12%	4.07%	6.07%	8.92%
S&P 500® Index	-3.08%	7.51%	10.73%	10.73%	12.93%
Russell 1000® Value	-16.26%	-8.84%	1.82%	4.64%	9.00%

*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

Merck & Co., Inc.	4.0%
Cisco Systems, Inc.	3.8%
Siemens AG	3.7%
Morgan Stanley	3.7%
Bristol-Myers Squibb Co.	3.6%
JPMorgan Chase & Co.	3.3%
Chubb, Ltd.	3.3%
Newmont Corp.	3.1%
Novartis AG	3.0%
Travelers Cos., Inc.	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 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

**Brooks Cullen**  
Vice Chairman,  
Portfolio Manager

## Cullen Value Fund

### PORTFOLIO CHARACTERISTICS

Average P/E	16.3
Average P/B	3.5
Long-Term Debt/Capital	36.0
Weighted Average Market Cap.	\$177.6 Billion
Median Market Cap.	\$104.9 Billion

### PORTFOLIO ALLOCATION

U.S. Equities	81.1%
International Equities (ADR's)	16.9%
Cash & Equiv.	2.0%
<b>Total</b>	<b>100.0%</b>

*Subject to change.*

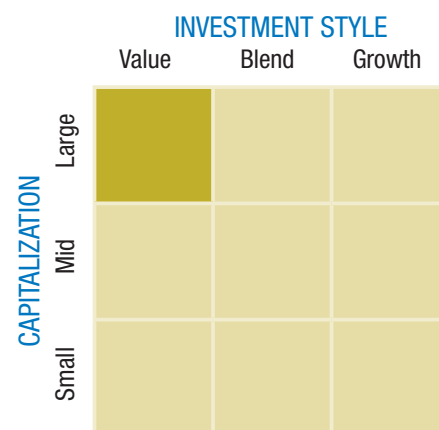
### RISK MEASURES

Since Inception versus the Russell 1000 Value:

Beta	0.91
R-Squared	96.26
Standard Deviation (Fund)	16.09
Standard Deviation (Benchmark)	17.26

"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) and Price to Book (P/B) 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.**

\*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, 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).

**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.
- 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.