

## 2016 YEAR-END DISTRIBUTION ESTIMATES

The per share distribution amounts listed below are estimates for short-term and long-term capital gains per share as of October 31, 2016. **These figures are only estimates and are not to be used in the computation of federal and/or state income taxes and are subject to change.** Cullen Funds does not publish ordinary income estimates.

	Ticker	Short-Term Capital Gains Estimate	Long-Term Capital Gains Estimate
<b>Cullen High Dividend Equity Fund</b>			
<b>Record Date:</b> 12/28/2016	<b>Ex-Dividend Date:</b> 12/29/2016	<b>Payable Date:</b> 12/30/2016	
Class: Retail	CHDEX	0.0000	0.4634
Class: I	CHDVX	0.0000	0.4634
Class: C	CHVCX	0.0000	0.4634
Class: R1	CHDRX	0.0000	0.4634
Class: R2	CHDPX	0.0000	0.4634
<b>Cullen International High Dividend Fund</b>			
<b>Record Date:</b> 12/28/2016	<b>Ex-Dividend Date:</b> 12/29/2016	<b>Payable Date:</b> 12/30/2016	
Class: Retail	CIHDX	0.0000	0.0000
Class: I	CIHIX	0.0000	0.0000
Class: C	CIHCX	0.0000	0.0000
Class: R1	CIHRX	0.0000	0.0000
Class: R2	CIHPX	0.0000	0.0000
<b>Cullen Small Cap Value Fund</b>			
<b>Record Date:</b> 12/28/2016	<b>Ex-Dividend Date:</b> 12/29/2016	<b>Payable Date:</b> 12/30/2016	
Class: Retail	CUSRX	0.0000	0.0768
Class: I	CUSIX	0.0000	0.0768
Class: C	CUSCX	0.0000	0.0768
Class: R1	CUSSX	0.0000	0.0768
Class: R2	CUSTX	0.0000	0.0768

## 2016 YEAR-END DISTRIBUTION ESTIMATES (CONTINUED)

	Ticker	Short-Term Capital Gains Estimate	Long-Term Capital Gains Estimate
<b>Cullen Value Fund</b>			
<b>Record Date:</b> 12/28/2016	<b>Ex-Dividend Date:</b> 12/29/2016	<b>Payable Date:</b> 12/30/2016	
Class: Retail	CVLEX	0.0000	0.0906
Class: I	CVLVX	0.0000	0.0906
Class: C	CVLFX	0.0000	0.0906
<b>Cullen Emerging Markets High Dividend Fund</b>			
<b>Record Date:</b> 12/28/2016	<b>Ex-Dividend Date:</b> 12/29/2016	<b>Payable Date:</b> 12/30/2016	
Class: Retail	CEMDX	0.0000	0.0000
Class: I	CEMFX	0.0000	0.0000
Class: C	CEMGX	0.0000	0.0000
<b>Cullen Enhanced Equity Income Fund</b>			
<b>Record Date:</b> 12/28/2016	<b>Ex-Dividend Date:</b> 12/29/2016	<b>Payable Date:</b> 12/30/2016	
Class: Retail	ENHRX	0.0000	0.0000
Class: I	ENHCX	0.0000	0.0000
Class: C	ENHNX	0.0000	0.0000

### Past performance does not guarantee future results.

A fund's income from dividends and interest and any net realized short-term capital gains are paid to shareholders as income dividends. A fund realizes capital gains whenever it sells securities for a higher price than it paid for them. Net realized long-term gains are paid to shareholders as capital gain dividends. A dividend will reduce the net asset value of a fund share by the amount of the dividend on the ex-dividend date. View the [prospectus](#) for more information.

When you open an account, all dividends and capital gains will be automatically reinvested in the distributing Fund unless you specify on your account application that you want to receive your distributions in cash or reinvest them in another Fund. Income dividends and capital gain distributions will be reinvested without a sales charge at the NAV on the ex-dividend date. You may change your distribution option at any time. For more information call 1-877-485-8586 or click [here](#) for more information.

**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.**

The Cullen Value Fund, the Cullen Emerging Market High Dividend Fund and the Cullen Enhanced Equity Income Fund are new funds with a limited operating history.

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