

CULLEN HIGH DIVIDEND EQUITY FUND  
CULLEN INTERNATIONAL HIGH DIVIDEND FUND  
CULLEN SMALL CAP VALUE FUND

Cullen Funds Trust

STATEMENT OF ADDITIONAL INFORMATION

Retail Class, Class I, Class C, Class R1, and Class R2

Dated: October 28, 2011

This Statement of Additional Information (the “SAI”) is not a Prospectus. This SAI contains information in addition to and more detailed than that set forth in the Prospectus. It should be read in conjunction with the current prospectus dated October 28, 2011 for the Retail Class, Class I, Class C, Class R1, and Class R2 shares of the Cullen High Dividend Equity Fund (“High Dividend Fund”), the Cullen International High Dividend Fund (“International High Dividend Fund”) and the Cullen Small Cap Value Fund (“Small Cap Value Fund,” each a “Fund” and, together with the High Dividend Fund and International High Dividend Fund, the “Funds”). The Funds are separate series of the Cullen Funds Trust (the “Trust”).

You may obtain a copy of the Prospectus without charge by calling the Funds toll-free at 1-877-485-8586 or by writing the Funds at the address set forth below. You should read this SAI together with the Prospectus and retain it for future reference.

The audited financial statements for the Funds for the fiscal year ended June 30, 2011 are incorporated herein by reference to each Fund’s Annual Report and available by request without charge by calling toll-free 1-877-485-8586.

Regular Mail

Cullen Funds  
P.O. Box 13584  
Denver, CO 80201

Overnight or Express Mail

Cullen Funds  
1290 Broadway  
Suite 1100  
Denver, CO 80203

## TABLE OF CONTENTS

	Page
The Trust	B-3
Description of the Funds and their Investment Objectives, Policies and Risks	B-3
Investment Restrictions	B-9
Management of the Funds	B-11
Control Persons and Principal Holders of Shares	B-17
Investment Advisory and Other Services	B-23
Distributor	B-27
Distribution Plans	B-28
Brokerage	B-29
Capital Structure	B-30
Determination of Net Asset Value	B-31
Eligible Investors	B-31
Purchase and Redemption of Shares	B-32
Proxy Voting Policies and Procedures	B-33
Portfolio Holdings Information	B-34
Additional Information on Distributions and Taxes	B-35
Calculation of Performance Data	B-39
Service Providers	B-41
Additional Information	B-41
Financial Statements	B-41
Appendix A	B-42

## The Trust

---

The Trust is an open-end management investment company registered as a Delaware business trust (now called a Delaware statutory trust) on March 25, 2000 and registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”). This SAI relates to the High Dividend Fund, the International High Dividend Fund and the Small Cap Value Fund. Subject to class level expense differences, an investor by investing in one of the Funds offered becomes entitled, provided the investor is a shareholder on the date of record, to a pro rata share of all dividends and distributions arising from the net income and capital gains on the investments of that Fund. Likewise, an investor can expect the value of his or her shares to reflect on a pro rata basis any losses of that Fund.

Each Fund is diversified, as defined in the Investment Company Act. Under applicable federal laws, the diversification of a mutual fund’s holdings is measured at the time the fund purchases a security. However, if a fund purchases a security and holds it for a period of time, the security may become a larger percentage of the fund’s total assets due to movements in the financial markets. If the market affects several securities held by a fund, the fund may have a greater percentage of its assets invested in securities of fewer issuers. At that point, the fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities despite the fund qualifying as a diversified fund under applicable federal laws.

Cullen Capital Management LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”), serves as the investment advisor to each Fund (“Cullen Capital” or the “Adviser”). ALPS Distributors, Inc. serves as the principal underwriter and distributor of the shares of each Fund (“ALPS Distributor” or the “Distributor”).

The Trust, on behalf of the Funds, has adopted a Multiple Class Plan pursuant to Rule 18f-3 under the Investment Company Act, which details the attributes of each class of the Funds’ shares. Currently, each Fund is authorized to issue five classes of shares: Retail Class, Class C, Class I, Class R1 and Class R2.

## Description of the Funds and their Investment Objectives, Policies and Risks

---

For additional information on the Funds, their respective investment objectives, policies and risks, refer to the summary information for each Fund in the Prospectus and the section entitled “Additional Information on Investment Policies and Risks.” See also “Investment Restrictions” in this SAI.

### Investment Objectives

The investment objectives of the High Dividend Fund are long-term capital appreciation and current income.

The investment objectives of the International High Dividend Fund are current income and long-term capital appreciation.

The investment objective of the Small Cap Value Fund is long-term capital appreciation.

Each Fund selects portfolio securities primarily with a view to achieve its objectives. Each Fund’s objectives are fundamental policies of the Fund and may not be changed without shareholder approval as described below in “Investment Restrictions.” There is no assurance that either Fund will achieve its objectives.

## Portfolio Turnover

Each Fund expects to purchase and sell securities at such times as each deems to be in the best interest of its shareholders. The Funds have not placed any limit on the rate of portfolio turnover, and securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action.

The turnover rate for each Fund for the past two fiscal years was as follows:

<b>Portfolio Turnover</b>	<b>Fiscal Year Ended June 30, 2010</b>	<b>Fiscal Year Ended June 30, 2011</b>
High Dividend Fund	11%	0%
International High Dividend Fund	91%	65%
Small Cap Value Fund	4%	16%

The International High Dividend Fund's portfolio turnover is a result of the Adviser's belief that wide country and sector diversification is necessary to manage the volatility typically associated with the international markets in which the Fund invests.

The Funds expect to purchase and sell securities at such times as they deem to be in the best interest of their shareholders. The Funds have not placed any limit on their rate of portfolio turnover, and securities may be sold without regard to the time they have been held when, in the opinion of the Funds' Adviser, investment considerations warrant such action.

## Convertible Securities

Each Fund may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest normally paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (1) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (2) are less subject to fluctuation in value than the underlying stock since they have fixed income characteristics, and (3) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. Generally, the conversion value decreases as the convertible security approaches maturity. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value.

## Foreign Securities and Currencies

Each Fund may invest in foreign securities. Foreign investments involve special risks, including:

- expropriation, confiscatory taxation, and withholding taxes on dividends and interest;
- less extensive regulation of foreign brokers, securities markets, and issuers;
- less publicly available information and different accounting standards;
- costs incurred in conversions between currencies, possible delays in settlement in foreign securities markets, limitations on the use or transfer of assets (including suspension of the ability to transfer currency from a given country), and difficulty of enforcing obligations in other countries; and
- diplomatic developments and political or social instability.

Foreign economies may differ favorably or unfavorably from the U.S. economy in various respects, including growth of gross domestic product, rates of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance-of-payments positions. Many foreign securities may be less liquid and their prices more volatile than comparable U.S. securities. From time to time foreign securities may be difficult to liquidate rapidly without adverse price effects. Certain costs attributable to foreign investing, such as custody charges and brokerage costs, may be higher than those attributable to domestic investing.

The risks of foreign investments are generally intensified for investments in developing countries. Risks of investing in such markets include:

- less social, political and economic stability;
- smaller securities markets and less trading volume, which may result in a lack of liquidity and greater price volatility;
- certain national policies that may restrict each Fund's investment opportunities, including restrictions on investments in issuers or industries deemed sensitive to national interests, or expropriation or confiscation of assets or property, which could result in a Fund's loss of its entire investment in that market; and
- less developed legal structures governing private or foreign investment or allowing for judicial redress for injury to private property.

In addition, brokerage commissions, custodial services, withholding taxes, and other costs relating to investments in emerging markets generally are more expensive than in the U.S. and certain more established foreign markets. Economies in emerging markets generally are heavily dependent upon international trade and, accordingly, have been and may continue to be more affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values, and other protectionist measures negotiated or imposed by the countries with which they trade.

Because most foreign securities are denominated in non-U.S. currencies, the investment performance of each Fund could be affected by changes in foreign currency exchange rates. The value of each Fund's assets denominated in foreign currencies will increase or decrease in response to fluctuations in the value of those foreign currencies relative to the U.S. dollar. Currency exchange rates can be volatile at times in response to supply and demand in the currency exchange markets, international balances of payments, governmental intervention, speculation, and other political and economic conditions.

## **American Depository Receipts**

Each Fund may invest in American Depository Receipts (“ADRs”). ADRs are depository receipts for foreign securities denominated in U.S. dollars and traded on U.S. securities markets. These securities may not necessarily be denominated in the same currency as the securities for which they may be exchanged. These are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. Designed for use in U.S. securities markets, ADRs are alternatives to the purchase of the underlying securities in their national market and currencies. ADRs may be purchased through “sponsored” or “unsponsored” facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the depository security. Holders of unsponsored depository receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts.

## **Medium-Capitalization Companies**

The High Dividend Fund and International High Dividend Fund may invest in medium-capitalization companies. While medium-capitalization companies often have the potential for growth, investments in medium-capitalization companies often involve greater risks than investments in large, more established companies. Medium-capitalization companies may lack the management experience, financial resources, product diversification, and competitive strengths of large companies. In addition, in certain instances the securities of medium-capitalization companies are traded only over-the-counter (“OTC”) or on a regional securities exchange, and the frequency and volume of their trading may be substantially less than is typical of larger companies. (The OTC market is the security exchange system in which broker/dealers negotiate directly with one another rather than through the facilities of a securities exchange). Therefore, the securities of medium-capitalization companies may be subject to greater and more abrupt price fluctuations. When making large sales, a Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of medium-capitalization company securities. Investors should be aware that, based on the foregoing factors, an investment in either Fund may be subject to greater price fluctuations than an investment in a mutual fund that invests primarily in the largest, most established companies. The Adviser’s research efforts may also play a greater role in selecting securities for the Funds than in a mutual fund that invests exclusively in larger, more established companies.

## **Small-Capitalization Companies**

The Small Cap Value Fund may invest in small-capitalization companies, which are companies with a typical capitalization range below \$4.0 billion. While small-capitalization companies often have the potential for growth, investments in small-capitalization companies often involve greater risks than investments in larger, more established companies. Small-capitalization companies may lack the management experience, financial resources, product diversification, and competitive strengths of large companies. In addition, in certain instances the securities of small-capitalization companies are traded only OTC or on a regional securities exchange, and the frequency and volume of their trading may be substantially less than is typical of larger companies. (The OTC market is the security exchange system in which broker/dealers negotiate directly with one another rather than through the facilities of a securities exchange). Therefore, the securities of small-capitalization companies may be subject to greater and more abrupt price fluctuations. When making large sales, the Fund may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of small-capitalization company securities. Investors should be aware that, based on the foregoing factors, an investment in the Fund may be subject to greater price fluctuations than an investment in a mutual fund that invests primarily in the largest, most established companies. The Adviser’s research efforts may also play a greater role in selecting securities for the Fund than in a mutual fund that invests exclusively in larger, more established companies.

## Options

The High Dividend Fund may, for hedging purposes and in order to generate additional income, write call options on a covered basis. Premiums received on the sale of such options are expected to enhance the income of the Fund.

The purchaser of a call option has the right to buy, and the writer (in this case, the High Dividend Fund) of a call option has the obligation to sell, an underlying security at a specified exercise price during a specified option period. The advantage to the Fund of writing covered calls is that the Fund receives a premium for writing the call, which is additional income. However, if the security rises in value and the call is exercised, the Fund may not participate fully in the market appreciation of the security. During the option period, a covered call option writer may be assigned an exercise notice by the broker/dealer through whom such call option was sold, requiring the writer to deliver the underlying security against payment of the exercise price.

This obligation to sell is terminated upon the expiration of the option period or, provided the writer has not received an exercise notice, at such earlier time at which the writer effects a closing purchase transaction.

A closing purchase transaction is one in which the High Dividend Fund, when obligated as a writer of an option, terminates its obligation by purchasing an option of the same series as the option previously written. A closing purchase transaction cannot be effected with respect to an option once the Fund has received an exercise notice for such option. Closing purchase transactions will ordinarily be effected to realize a profit on an outstanding call option, to prevent an underlying security from being called, to permit the sale of the underlying security or to enable the Fund to write another call option on the underlying security with either a different exercise price or different expiration date or both. The Fund may realize a net gain or loss from a closing purchase transaction depending upon whether the net amount of the original premium received on the call option is more or less than the cost of effecting the closing purchase transaction. Any loss incurred in a closing purchase transaction may be partially or entirely offset by the premium received from a sale of a different call option on the same underlying security. Such a loss may also be wholly or partially offset by unrealized appreciation in the market value of the underlying security. Conversely, a gain resulting from a closing purchase transaction could be offset in whole or in part by a decline in the market value of the underlying security.

If a call option expires unexercised, the High Dividend Fund will realize a short-term capital gain in the amount of the premium on the option, less the commission paid. Such a gain, however, may be offset by depreciation in the market value of the underlying security during the option period. If a call option is exercised, the Fund will realize a gain or loss from the sale of the underlying security equal to the difference between (a) the cost of the underlying security and (b) the proceeds of the sale of the security, plus the amount of the premium on the option, less the commission paid.

The market value of a call option generally reflects the market price of the underlying security. Other principal factors affecting market value include supply and demand, interest rates, the price volatility of the underlying security and the time remaining until the expiration date.

The High Dividend Fund will write call options only on a covered basis, which means that the Fund will own the underlying security subject to a call option at all times during the option period. Unless a closing purchase transaction is effected, the Fund would be required to continue to hold a security which it might otherwise wish to sell, or deliver a security it would want to hold. Options written by the Fund will normally have expiration dates between one and nine months from the date written. The exercise price of a call option may be below, equal to or above the current market value of the underlying security at the time the option is written.

## **Warrants**

Each Fund may acquire warrants. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants may be acquired separately or in connection with the acquisition of securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

## **Cash Investments**

Cash or cash equivalents in which each Fund may invest when the Adviser is unable to identify attractive equity investments include short-term money market securities such as U.S. Treasury bills, prime-rated commercial paper, certificates of deposit, variable rate demand notes, and repurchase agreements. Variable rate demand notes are non-negotiable instruments. The instruments the Funds invest in are generally rated at least A1 by Standard & Poor's Ratings Services, or determined to be of comparable quality by the Adviser. However, the Funds may be susceptible to credit risk with respect to these notes to the extent that the issuer defaults on its payment obligation.

## **Repurchase Agreements**

Each Fund may enter into repurchase agreements with banks or non-bank dealers. In a repurchase agreement, the Fund buys a security at one price, and at the time of sale, the seller agrees to repurchase the obligation at a mutually agreed upon time and price (within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security. In the event of a bankruptcy or other default of the seller, a Fund could experience both delays in liquidating the underlying securities and losses, including: (a) possible decline in the value of the underlying security during the period while the Fund seeks to enforce its rights; (b) possible subnormal levels of income or proceeds and lack of access to income and proceeds during this period; and (c) expenses of enforcing its rights. There is no limit placed on the Funds' ability to enter into repurchase agreements, subject to investment restrictions discussed elsewhere in this SAI or the Prospectus.

## **Illiquid Securities**

Each Fund is permitted to purchase securities which, based upon their nature or the market for such securities, are illiquid or for which no readily available market exists; provided that such purchases are in accordance with SEC guidance governing the percentage of illiquid securities which may be owned by the Fund. These guidelines generally prohibit mutual funds like the Funds from holding or purchasing illiquid securities totaling more than 15% of the value of their net assets. While each Fund does not intend to purchase illiquid securities to any significant extent, it is possible that a readily available market that was available for a security at the time of purchase may not be available at the time the Fund seeks to sell such security. In these cases, the Fund may have to lower the price, sell other portfolio securities instead or forego an investment opportunity, any of which could have a negative impact on Fund management or performance. Because illiquid securities may be difficult to sell at an acceptable price, they may be subject to greater volatility and may result in a loss to the Fund.

Although no definite quality criteria are necessarily used, the following factors will be considered in determining whether a security is illiquid: (i) the nature of the market for a security (including the institutional, private or international resale market), (ii) the terms of the security or other instruments allowing for the disposition to a third party or the issuer thereof (e.g., certain repurchase obligations and

demand instruments), (iii) the availability of market quotations (e.g., for securities quoted in the PORTAL system), and (iv) other permissible relevant factors. Because an active market may not exist for illiquid securities, a Fund may experience delays and additional cost when trying to sell illiquid securities.

## **Investment Restrictions**

---

### **Fundamental Restrictions**

The policies set forth below are fundamental policies of each Fund and may not be changed without approval of the holders of the lesser of: (i) 67% of such Fund's shares present or represented at a shareholders meeting at which the holders of more than 50% of such shares are present or represented, or (ii) more than 50% of outstanding shares of such Fund. *Neither Fund may:*

1. Purchase any securities which would cause 25% or more of the Fund's total assets at the time of such purchase to be concentrated in the securities of issuers engaged in any one industry;
2. Invest in companies for the purpose of exercising management or control;
3. Purchase or sell real estate, although the Funds may invest in the readily marketable securities of companies whose business involves the purchase or sale of real estate;
4. Purchase or sell commodities or commodities contracts;
5. Purchase securities on margin;
6. Effect short sales of any securities;
7. Make loans, except by the acquisition of a portion of an issue of publicly traded bonds, debentures, notes, and other debt securities (repurchase agreements not being considered loans for this purpose);
8. Borrow money, except for temporary emergency purposes in amounts not in excess of 5% of such Fund's total assets, or, except to the extent the Board if Trustees may approve investments by the Funds in derivative instruments, issue senior securities as defined in Section 8 of the Investment Company Act;
9. Mortgage, pledge or hypothecate securities to an extent greater than 10% of the value of such Fund's net assets;
10. Enter into repurchase agreements with maturities of more than seven days (the Funds recognizing repurchase agreements may be considered loans for certain purposes); and
11. Act as an underwriter of securities except insofar as such Fund might technically be deemed an underwriter for purposes of the Securities Act of 1933 upon the disposition of certain securities.

*The High Dividend Fund may not:*

1. Purchase any securities which would cause more than 5% of the Fund's total assets at the time of such purchase to be invested in the securities of any issuer. This limitation does not apply to obligations issued or guaranteed by the U.S. Government.

2. Purchase the securities of any investment company, except (i) in the open market where no profit to a sponsor or dealer other than customary brokerage commissions results from such purchases or (ii) if acquired in connection with a plan of reorganization;

*The International High Dividend Fund may not:*

1. With respect to 75% of its assets, purchase any securities which would cause the Fund to invest in more than 10% of the outstanding voting securities of any one issuer or more than 5% of the Fund's total assets at the time of such purchase to be invested in the securities of any issuer, but this limitation does not apply to obligations issued or guaranteed by the U.S. Government.
2. Purchase any securities which would cause more than 5% of the Fund's total assets at the time of such purchase to be invested in the securities of any issuer. This limitation does not apply to obligations issued or guaranteed by the U.S. Government.

*The Small Cap Value Fund may not:*

1. With respect to 75% of its assets, purchase any securities which would cause the Fund to invest in more than 10% of the outstanding voting securities of any one issuer or more than 5% of the Fund's total assets at the time of such purchase to be invested in the securities of any issuer, but this limitation does not apply to obligations issued or guaranteed by the U.S. Government.

#### **Non-Fundamental Restrictions**

Additional investment restrictions adopted by each Fund, which may be changed by the Board of Trustees without a vote of the shareholders, provide that *each Fund may:*

1. Purchase securities of other investment companies, except on the open market where no commission or profit results other than the broker's commission, or as part of a plan of merger, consolidation or reorganization approved by the shareholders of such Fund.
2. Acquire or retain any security issued by a company, an officer or director of which is an officer or Independent Trustee (as defined below) of the Trust or an officer, director, member or other affiliated person of the Funds' Adviser.
3. Loan portfolio securities except where collateral values are continuously maintained at no less than 100% by "marking to market" daily and the practice is fair, just and equitable as determined by the Board and SEC requirements.
4. Make any change in such Fund's investment policies of investing at least 80% of its net assets in the investments suggested by such Fund's name without first providing such Fund's shareholders with at least 60 days written prior notice.

*The High Dividend Fund and the Small Cap Value Fund may not:*

1. Invest in the securities of a foreign issuer or depository receipts for such securities, if at the time of acquisition more than 30% of the value of either Fund's assets would be invested in such securities. (The Fund is permitted to invest up to 30% of its assets in securities of foreign issuers or depository receipts therefor which are traded in a U.S. market or available through a U.S. broker or dealer, regardless of whether such securities or depository receipts are traded in U.S. dollars).

Except with respect to borrowing and illiquid securities, if a percentage restriction set forth in the prospectus or in this SAI is adhered to at the time of investment, a subsequent increase or decrease in a percentage resulting from a change in the values of assets will not constitute a violation of that restriction.

## Management of the Funds

---

The Board of Trustees of the Trust consists of four individuals, three of whom are not “interested persons” of the Trust as defined in the Investment Company Act (“Independent Trustees”). The Board of Trustees is responsible for managing the Trust’s business and affairs. The Board of Trustees has appointed the Trust’s officers, who conduct the daily business of the Trust.

### *Leadership Structure and Oversight Responsibilities of the Board*

The Board is responsible for overseeing the Adviser’s management and operations of the Funds pursuant to the respective investment management agreements. Trustees also have significant responsibilities under the federal securities laws. Among other things, they

- oversee the performance of the Funds;
- monitor the quality of the advisory and shareholder services provided by the Adviser;
- review annually the fees paid to the Adviser for its services;
- monitor potential conflicts of interest between the Funds and the Adviser;
- monitor distribution activities, custody of assets and the valuation of securities; and
- oversee the Funds’ compliance program.

In performing their duties, Trustees receive detailed information about the Funds and the Adviser on a regular basis, and meet at least quarterly with management of the Adviser to review reports relating to each Fund’s operations. The Trustees’ role is to provide oversight and not to provide day-to-day management.

The Chairman of the Board, Mr. James Cullen, is an interested person of the Trust as that term is defined under Section 2(a)(19) of the Investment Company Act because of his affiliation with the Adviser. The remaining Trustees and their immediate family members have no affiliation or business connection with the Adviser, the Funds’ principal underwriter or any of their affiliated persons and do not own any stock or other securities issued by the Adviser or the Funds’ principal underwriter.

The Board has all powers necessary or convenient to carry out its responsibilities. The Board may, for instance, adopt bylaws providing for the regulation and management of the affairs of the Trust and may amend and repeal them to the extent that such bylaws do not reserve that right to the shareholders. They may increase or reduce the number of Board members and may, subject to the relevant provisions of the Investment Company Act, fill Board vacancies. Board members also may elect and remove such officers and appoint and terminate such agents as they consider appropriate. They may establish and terminate committees who may exercise the powers and authority of the Board as determined by the Trustees. They may, in general, delegate such authority as they consider desirable to any officer of the Trust, to any Board committee and to any agent or employee of the Trust or to any custodian, transfer agent, investor servicing agent, principal underwriter or other service provider for a Fund.

The Board has determined that its leadership structure is appropriate for the Funds because it enables the Board to exercise informed and independent judgment over matters under its purview, allocates responsibility among committees in a manner that fosters effective oversight and allows the Board to devote appropriate resources to specific issues in a flexible manner as they arise. The Board periodically reviews its leadership structure as well as its overall structure, composition and functioning and may make changes in its discretion at any time.

### *Risk Oversight by the Board*

As previously disclosed, the Board oversees the management of the Trust and the Funds and meets at least quarterly with management of the Adviser to review reports and receive information regarding each Fund's operations. Risk oversight relating to the Trust and the Funds is one component of the Board's oversight and is undertaken in connection with the duties of the Board. As described above, the Board's committees assist the Board in overseeing various types of risks relating to the Trust and the Funds. The Board receives reports from committees regarding their areas of responsibility and, through those reports and its interactions with management of the Adviser during and between meetings, analyzes, evaluates, and provides feedback on the Adviser's risk management process. In addition, the Board receives information regarding, and has discussions with senior management of the Adviser about, the Adviser's risk management systems and strategies. Finally, the Funds' Chief Compliance Officer ("CCO") reports to the Board at least quarterly regarding compliance and legal risk concerns. In addition to his quarterly reports, the CCO provides an annual report to the Board in accordance with the Funds' compliance policies and procedures. The CCO regularly discusses relevant compliance and legal risk issues affecting the Funds during meetings with the Independent Trustees. The CCO updates the Board on the application of the Funds' compliance policies and procedures and discusses how they mitigate risk. The CCO also is in charge of reporting to the Board regarding any problems associated with the Funds' compliance policies and procedures that could expose the Funds to risk. There can be no assurance that all elements of risk, or even all elements of material risk, will be disclosed to or identified by the Board.

### *Qualifications of Trustees*

Generally, no one factor was decisive in the original selection nor nomination of the Trustees to the Board. Qualifications considered by the Board to be important to the selection and retention of Trustees include the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's educational background and accomplishments; (iii) the individual's experience and expertise at performing policy-making functions in business, government, education, accounting, law and/or administration; (iv) how the individual's expertise and experience would contribute to the mix of relevant skills and experience on the Board; (v) the individual's ability to work effectively with the other members of the Board; and (vi) the individual's ability and willingness to make the time commitment necessary to serve as an effective Trustee. In addition, the individual's ability to review and critically evaluate information, evaluate Fund service providers and exercise good business judgment on behalf of the Funds' shareholders, as well as prior service on the Board and familiarity with the Funds, are considered important attributes. While the Board has not adopted a specific policy on diversity, it takes overall diversity into account when considering and evaluating nominees for Trustee.

The Board generally considers the manner in which each Trustee's professional experience, background, skills, and other individual attributes will contribute to the effectiveness of the Board. Each Trustee's individual educational and professional experience is summarized as follows:

Mr. Cullen is President of the Adviser and has over 45 years of investment management experience and is the co-portfolio manager for each of the Funds.

Mr. Fredericks formerly was an institutional trader with several brokerage firms.

Mr. Garry formerly was the chief financial officer for a New York City corporation and former corporate controller, chief operations officer and chief financial officer for several other business corporations and non-profit corporations in which he had responsibility for overseeing investments of assets.

Mr. Campbell was formerly a managing director at major New York brokerage firms covering fixed income and hybrid investment products.

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>No. of Funds in Complex Overseen</b>	<b>Other Directorships held by Trustees</b>
<i>Interested Trustee</i>					
James P. Cullen*† Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1938	Trustee and President	Since 2000	President, Controlling Member and Portfolio Manager, Cullen Capital Management LLC, since May 2000; President, Schafer Cullen Capital Management, Inc., a registered investment adviser, from December 1982 to present.	3	None
<i>Independent Trustees</i>					
Robert J. Garry c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1945	Independent Trustee	Since 2000	Retired since July 2010, Executive Vice President/ Chief Financial Officer, New York City Off-Track Betting Corporation, November 2007 to July 2010; Corporate Controller, Yonkers Racing Corporation, 2001 to September 2007; Chief Operations Officer, The Tennis Network Inc., March 2000 to 2001; Senior Vice President and Chief Financial Officer, National Thoroughbred Racing Association, 1998 to 2000; Director of Finance and Chief Financial Officer, United States Tennis Association, prior thereto.	3	None
Stephen G. Fredericks c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1942	Independent Trustee	Since 2002	Retired since July 2009; Institutional Trader, Raymond James & Associates, February 2002 to July 2009; Institutional Trader, ABN AMRO Inc, January 1995 to May 2001.	3	None
Daniel J. Campbell c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1945	Independent Trustee	Since 2010	Retired since 2003; Managing Director Global Hybrid Capital Products, Deutsche Bank 2001 to 2003; Managing Director Preferred Bond Trading / Global Head Fixed Income Capital Products, Merrill Lynch 1983 to 2001.	3	None

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>No. of Funds in Complex Overseen</b>	<b>Other Directorships held by Trustees</b>
<i>Officers</i>					
John C. Gould Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1960	Executive Vice President	Since 2000	Executive Vice President and Portfolio Manager, Cullen Capital Management LLC, since May 2000; Executive Vice President and Portfolio Manager, Schafer Cullen Capital Management, Inc., from 1989 to present.	N/A	N/A
Brooks H. Cullen <sup>†</sup> Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1967	Vice President	Since 2000	Vice President and Portfolio Manager, Cullen Capital Management LLC, since May 2000; Vice President and Portfolio Manager Schafer Cullen Capital Management, Inc., from 1996 to present.	N/A	N/A
Rahul D. Sharma Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1970	Secretary	Since 2000	Secretary, Cullen Capital Management LLC, since May 2000; Portfolio Manager, Cullen Capital Management LLC, 2007 to present; Vice President and Portfolio Manager, Schafer Cullen Capital Management, Inc., 1998 to present.	N/A	N/A

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Term of Office and Length of Time Served**</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>No. of Funds in Complex Overseen</b>	<b>Other Directorships held by Trustees</b>
Steven M. Mullooly Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1964	Chief Compliance Officer	Since 2006	Chief Compliance Officer, Cullen Capital Management LLC since August 2006; Chief Compliance Officer, Ladenburg Thalmann & Co., Inc., Ladenburg Thalmann Asset Management, and Ladenburg Thalmann Europe from November 2004 to June 2006; Vice President – Compliance, Donaldson Lufkin and Jenrette and Co., from July 2000 to June 2004.	N/A	N/A
Jeffrey T. Battaglia Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1978	Treasurer	Since 2007	Chief Financial Officer, Cullen Capital Management LLC, since February 2007; Manager, KPMG LLP, from September 2001 to February 2007; Certified Public Accountant, Washington State	N/A	N/A

\* James P. Cullen is an “interested person” of the Trust (as that term is defined in the Investment Company Act) because of his affiliation with the Adviser.

\*\* Positions are held indefinitely until resignation or termination.

† James P. Cullen and Brooks H. Cullen are father and son, respectively.

## **Board Committees**

The Board has three standing committees as described below:

### **Audit Committee**

<b><u>Members</u></b>	<b><u>Description</u></b>	<b><u>Meetings</u></b>
Robert J. Garry, Independent Trustee	Responsible for advising the full Board with respect to accounting, auditing and financial matters affecting the Trust.	The Audit Committee met 2 times during the past fiscal year.
Stephen G. Fredericks, Independent Trustee		
Daniel J. Campbell, Independent Trustee		

### **Nominating Committee**

<b><u>Members</u></b>	<b><u>Description</u></b>	<b><u>Meetings</u></b>
Robert J. Garry, Independent Trustee	Responsible for seeking and reviewing candidates for consideration as nominees for Trustees as is considered necessary from time to time. The Funds do not have any policies in place regarding nominees for Trustees recommended by shareholders. The Board will not accept shareholder nominees for Board membership.	The Nominating Committee did not meet during the past fiscal year.
Stephen G. Fredericks, Independent Trustee		
Daniel J. Campbell, Independent Trustee		

### **Valuation Committee**

<b><u>Members</u></b>	<b><u>Description</u></b>	<b><u>Meetings</u></b>
James P. Cullen, President and Trustee	Responsible for (1) monitoring the valuation of Funds' securities and other investments; and (2) as required by each series of the Trust's valuation policies, when the full Board is not in session, determining the fair value of illiquid and other holdings after consideration of all relevant factors, which determinations shall be reported to the full Board.	The Valuation Committee did not meet during the past fiscal year with respect to the Funds.
John C. Gould, Executive Vice President		

The following compensation table provides certain information about the Trustees' fees for the Trust's fiscal year ended June 30, 2011.

<b>Name and Position</b>	<b>Aggregate Compensation From High Dividend Fund</b>	<b>Aggregate Compensation from International High Dividend Fund</b>	<b>Aggregate Compensation from Small Cap Value Fund</b>	<b>Pension or Retirement Benefits Accrued as Part of Trust Expenses</b>	<b>Estimated Annual Benefits Upon Retirement</b>	<b>Total Compensation from Funds and Fund Complex Paid to Trustees</b>
Robert J. Garry, Independent Trustee	\$12,000	\$12,000	\$12,000	\$0	\$0	\$36,000
Stephen G. Fredericks, Independent Trustee	\$12,000	\$12,000	\$12,000	\$0	\$0	\$36,000
Daniel J. Campbell, Independent Trustee	\$9,000	\$9,000	\$9,000	\$0	\$0	\$27,000
James P. Cullen, Interested Trustee	\$0	\$0	\$0	\$0	\$0	\$0

Prior to July 1, 2011, each Independent Trustee of the Trust was paid an annual fee of \$36,000 for their attendance at quarterly Board meetings. As of July 1, 2011, each Independent Trustee of the Trust is paid an annual fee of \$50,000 for their attendance at quarterly Board meetings. Each Independent Trustee is reimbursed for the expenses associated with their participation in such meetings. Neither the Trust nor the Funds pay any fees to the Trustees who are considered "interested persons" of the Trust or the Funds or the Funds' Adviser, as defined in the Investment Company Act. Neither the Trust nor the Funds maintain any deferred compensation, pension or retirement plans, and no pension or retirement benefits are accrued as part of Trust or Fund expenses.

### **Control Persons and Principal Holders of Shares**

Control persons are persons deemed to control the applicable Fund because they own beneficially over 25% of the applicable Fund's outstanding equity securities. Shareholders with a controlling interest could affect the outcome of proxy voting or the direction of management of the applicable Fund. Principal holders are persons that own beneficially 5% or more of the Fund's outstanding equity securities.

The following tables provide the name, address and percentage of ownership of any person who owned of record or beneficially 5% or more of the outstanding shares of the applicable Funds as of September 30, 2011.

**High Dividend Fund - Retail Class**

<b>Name and Address</b>	<b>% Ownership</b>
Charles Schwab & Co. Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4122	29.92%
National Financial Services, LLC 200 Liberty Street New York, NY 10281-1003	17.77%
CitiGroup Global Markets Inc. 700 Red Brook Blvd Owings Mills, MD 21117	7.68%

**High Dividend Fund - Class I Shares**

<b>Name and Address</b>	<b>% Ownership</b>
Charles Schwab & Co. Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4122	23.46%
Merrill Lynch Pierce Fenner & Smith 4800 Deer Lake Dr. E Jacksonville, FL 32246-6484	16.09%
National Financial Services, LLC 200 Liberty Street New York, NY 10281-1003	7.89%

**High Dividend Fund - Class C Shares**

<b>Name and Address</b>	<b>% Ownership</b>
Charles Schwab & Co. Attn: Mutual Funds 101 Montgomery Street San Francisco, CA 94104-4122	14.02%
CitiGroup Global Markets Inc. 700 Red Brook Blvd Owings Mills, MD 21117	11.83%

**High Dividend Fund – Class R1**

<b>Name and Address</b>	<b>% Ownership</b>
James P. Cullen c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	89.34%
D870210889 c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	5.02%

**High Dividend Fund – Class R2**

<b>Name and Address</b>	<b>% Ownership</b>
James P. Cullen c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	70.77%
Counsel Trust DBA Matc 1251 Waterfront Place Suite 525 Pittsburgh, PA 15222	19.09%
Michael K. Goldberg FBO c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	9.87%

**International High Dividend Fund - Retail Class**

<b>Name and Address</b>	<b>% Ownership</b>
National Financial Services, Inc. 200 Liberty St. New York, NY 10281-1003	45.47%
Charles Schwab & Co. 101 Montgomery St San Francisco, CA 94104-4151	7.67%

**International High Dividend Fund - Class I Shares**

---

<b>Name and Address</b>	<b>% Ownership</b>
National Financial Services LLC 200 Liberty St. New York, NY 10281	36.87%
Charles Schwab & Co. 101 Montgomery St San Francisco, CA 94104-4151	11.74%
James P. Cullen c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	6.81%
Edward Brennan c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	5.02%

**International High Dividend Fund - Class C Shares**

---

<b>Name and Address</b>	<b>% Ownership</b>
Oppenheimer & Co. Inc. FBO 90 Riparian Road Highland Park, IL 60035	22.77%

**International High Dividend Fund – Class R1**

---

<b>Name and Address</b>	<b>% Ownership</b>
James P. Cullen c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	86.79%

**International High Dividend Fund – Class R2**

---

<b>Name and Address</b>	<b>% Ownership</b>
Michael K. Goldberg FBO c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	12.84%

**Small Cap Value Fund - Retail Class**

---

<b>Name and Address</b>	<b>% Ownership</b>
MG Trust Company. FBO Schafer Cullen Capital Management 700 17 <sup>th</sup> Street Denver, CO 80202	29.42%
National Financial Services LLC 200 Liberty St. New York, NY 10281	28.26%
Brooks H & Kelly D Cullen c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	9.53%
Augusta Ent PC 401K c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	5.30%

---

**Small Cap Value Fund - Class I Shares**

---

<b>Name and Address</b>	<b>% Ownership</b>
Charles Schwab & Co. 101 Montgomery St. San Francisco, CA 94104-4151	42.78%
James P. Cullen c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	27.49%

---

**Small Cap Value Fund - Class C Shares**

---

<b>Name and Address</b>	<b>% Ownership</b>
James C. Hailey c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	16.93%
Morgan Keegan & Co. 113 Carriage Way Hendersonville, TN 37075	12.09%
Kenneth Ingle c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	9.99%

Casper D. Dixon c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	9.74%
Tim W. Buckner c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	9.26%
Morgan Keegan & Co. 3704 River Trace Lane Knoxville, TN 37920	8.77%
Carolyn T. Lewis c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	7.30%
ARL W. Mitchell TTEE 8 Cripple Creek Run Milton, DE 19968-9731	5.91%
Robert T. Sanders, Jr. c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	5.60%
Louis Bruce Stout c/o Cullen Capital Management LLC 645 5 <sup>th</sup> Avenue New York, NY 10022	5.11%

---

As of September 30, 2011, the Trustees and Officers of the Trust as a group owned the following percentages of outstanding shares of each class of the Funds:

<b>Fund Name</b>	<b>Percentage of Outstanding Shares</b>				
	<b>Retail Class</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R1</b>	<b>Class R2</b>
High Dividend Fund	2.45%	0.00%	0.61%	0.00%	0.00%
International High Dividend Fund	1.53%	0.05%	17.38%	0.00%	0.00%
Small Cap Value Fund	46.65%	2.18%	69.92%	0.00%	0.00%

Neither the Independent Trustees nor members of their immediate families, own securities beneficially or of record in the Adviser, the Distributor or any affiliate of the Adviser or Distributor. Accordingly, neither the Independent Trustees nor members of their immediate families, have any direct or indirect interest, the value of which exceeds \$120,000 in the Adviser, the Distributor or any of their affiliates.

## Board Interest in the Funds

Set forth below is the dollar range of equity securities beneficially owned<sup>(1)</sup> by each Trustee in each Fund as of December 31, 2010:

<b>Name of Trustee</b>	<b>High Dividend Fund</b>	<b>International High Dividend Fund</b>	<b>Small Cap Value Fund</b>	<b>Aggregate Dollar Range of Equity Securities Beneficially Owned in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies</b>
James P. Cullen, Interested Trustee	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Robert J. Garry, Independent Trustee	None	None	None	None
Stephen G. Fredericks, Independent Trustee	None	None	None	None
Daniel J. Campbell, Independent Trustee	None	None	None	None

(1) Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended.

## Investment Advisory and Other Services

### Advisory Agreements

Cullen Capital, a Delaware limited liability company located at 645 Fifth Avenue, New York, New York, 10022 serves as the Adviser to the Funds. Mr. James P. Cullen, President of the Trust, is also the President and Controlling Member of the Adviser. Cullen Capital is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) with the SEC.

Cullen Capital provides investment advisory services to each Fund pursuant to separate investment advisory agreements between the Trust and Cullen Capital (collectively, the “Advisory Agreements”). Pursuant to the Advisory Agreements, the Trust employs Cullen Capital as the Adviser. The Adviser is responsible for making and implementing investment decisions for the applicable Fund. In addition, the Adviser furnishes office space, office facilities, equipment, personnel (other than the services of Independent Trustees), and clerical and bookkeeping services for each Fund to the extent not provided by the custodian, transfer agent and dividend paying agent, fund administration and accounting services agent of the Funds. Pursuant to the Advisory Agreements, each Fund pays Cullen Capital a fee for managing the Fund's investments that are calculated as a percentage of such Fund's net assets under management.

In consideration of the services to be provided by the Adviser pursuant to the respective Advisory Agreements, the Adviser is entitled to receive from each Fund an investment advisory fee computed daily and paid monthly based on an annual rate equal to a percentage of each Fund's average daily net assets specified in the Prospectus. As described in the Prospectus, the Adviser has contractually agreed to limit the total expenses of the High Dividend Fund (excluding taxes and acquired fund fees and expenses) to not more than 1.00% for Retail Class shares, 1.75% for Class C shares, 0.75% for Class I shares, 1.50% for Class R1 shares and 1.25% for Class R2 shares and to limit the total expenses of the Small Cap Value Fund and International High Dividend Fund (excluding taxes and acquired fund fees and expenses) to 1.25% for Retail Class shares, 2.00% for Class C shares, 1.00% for Class I shares, 1.75% for Class R1 shares and 1.50% for Class R2 shares. Pursuant to each Advisory Agreement, the Adviser may cause each Fund to

reimburse the Adviser for any fee reductions or expense reimbursements made pursuant to the Advisory Agreement within a three-year period, provided that any such reductions or reimbursements made by the Fund will not cause the Fund's expense limitations to exceed the amounts set forth above. However, the Funds are not obligated to pay any such reduced fees for more than three years after the end of the fiscal year in which the fee was reduced.

For the periods indicated below, the Funds paid the following advisory fees to the Adviser:

**High Dividend Fund**

	Fiscal Year Ended June 30, 2011	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Fees Earned	\$7,211,972	\$4,329,265	\$3,308,468
Fees Reduced	– \$3,069,190	– \$1,942,721	– \$1,665,855
Total Fees Paid	\$4,142,782	\$2,386,544	\$1,642,613

**International High Dividend Fund**

	Fiscal Year Ended June 30, 2011	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Fees Earned	\$792,596	\$713,671	\$561,600
Fees Reduced	– \$357,682	– \$396,772	– \$415,488
Total Fees Paid	\$434,914	\$316,899	\$146,112

**Small Cap Value Fund\***

	Fiscal Year Ended June 30, 2011	Fiscal Year Ended June 30, 2010	Fiscal Year Ended June 30, 2009
Fees Earned	\$ 35,405	\$ 11,698	N/A
Fees Reduced	– \$294,430	– \$236,512	N/A
Total Fees Paid	\$ 0	\$ 0	N/A

\* The Small Cap Value Fund commenced operations on October 1, 2009. The Adviser did not collect any advisory fees for the fiscal years ended June 30, 2010 and June 30, 2011 because the expenses of the Fund exceeded the fees earned and, pursuant to a written agreement, the Adviser had agreed to waive fees and /or reimburse expenses in order to maintain set expense ratios for each class of the Fund.

**Portfolio Manager**

Mr. James P. Cullen and Mr. John C. Gould are the portfolio managers responsible for the day-to-day management of the High Dividend Fund; Mr. James P. Cullen and Mr. Rahul D. Sharma are the portfolio managers responsible for the day-to-day management of the International High Dividend Fund; and James P. Cullen, Brooks H. Cullen and Carl W. Gardiner are the portfolio managers responsible for the day-to-day management of the Small Cap Value Fund. The following table shows the number of other accounts managed by Mr. Cullen, Mr. Gould and Mr. Sharma and the total assets in the accounts managed within various categories, as of June 30, 2011.

## Other Accounts Managed\*

	Type of Accounts	Total Assets (\$ Million)	Number of Accounts	Accounts with Advisory Fee based on performance	
				Number of Accounts	Total Assets
<b>James Cullen</b>	Other Accounts	\$6,295 million	7,989	0	0
	Other Pooled Investment Vehicles	\$812 million	5	1	\$39 million
	Registered Investment Companies	\$6,520 million	5	0	0
<b>John Gould</b>	Other Accounts	\$5,092 million	6,267	0	0
	Other Pooled Investment Vehicles	\$754 million	2	0	0
	Registered Investment Companies	\$6,428 million	3	0	0
<b>Rahul Sharma</b>	Other Accounts	\$1,077 million	1,551	0	0
	Other Pooled Investment Vehicles	\$58 million	3	1	\$39 million
	Registered Investment Companies	\$85 million	1	0	0
<b>Carl Gardiner</b>	Other Accounts	\$126 million	171	0	0
	Registered Investment Companies	\$7 million	1	0	0
<b>Brooks Cullen</b>	Other Accounts	\$416 million	304	0	0
	Other Pooled Investment Vehicles	\$717 million	1	0	0
	Registered Investment Companies	\$5,469 million	3	0	0

\* Other accounts managed by the portfolio managers listed above include accounts and assets of the Adviser and Schafer Cullen Capital Management, an affiliated entity.

*Material Conflicts of Interest.* The portfolio managers have day-to-day management responsibilities with respect to other accounts and accordingly may be presented with potential or actual conflicts of interest.

The management of other accounts may result in the portfolio managers devoting unequal time and attention to the management of each Fund and/or other accounts. In approving the Advisory Agreements, the Board of Trustees was satisfied that the portfolio managers would be able to devote sufficient attention to the management of each Fund, and that the Adviser seeks to manage such competing interests for the time and attention of the portfolio managers.

With respect to securities transactions for each Fund, the Adviser determines which broker to use to execute each transaction, consistent with its duty to seek best execution of the transaction. For buy or sell transactions considered simultaneously for a Fund and other accounts, orders are placed at the same time. The portfolio managers use their best efforts to ensure that no client is treated unfairly in relation to any other client over time in the allocation of securities or the order of the execution of transactions. The portfolio managers generally allocate trades on the basis of assets under management so that the securities positions represent equal gross exposure as a percentage of total assets of each similarly managed client. The Funds and client accounts are not generally invested in thinly traded or illiquid securities; therefore, conflicts in fulfilling investment opportunities are to some extent minimized.

*Compensation.* James P. Cullen is an equity owner of the Adviser and in such capacity does not receive a salary from the Funds. Mr. Cullen owns 67.5% of the equity of the Adviser and 51% of the equity of Schafer Cullen Capital Management, Inc., an affiliate of the Adviser. Mr. Cullen controls 67.5% of the voting equity of Cullen Capital Management, LLC. In his ownership capacity, Mr. Cullen shares commensurately in the profits and losses of both the Adviser and Schafer Cullen Capital Management, Inc. Mr. Cullen does not receive a fixed salary from the Adviser. He receives net profits of each advisory firm

based upon his ownership interests in each company. Mr. Cullen participates in Schafer Cullen Capital Management, Inc.'s 401(k) plan. Mr. Cullen does not have a deferred compensation plan.

John C. Gould is an equity owner of the Adviser and in such capacity does not receive a salary from the High Dividend Fund. Mr. Gould owns 5% of the equity of the Adviser. In his ownership capacity, Mr. Gould shares commensurately in the profits and losses of the Adviser. Mr. Gould does not receive a fixed salary from the Adviser. He receives net profits of the Adviser based upon his ownership interests in the firm as well as a fixed salary and bonus from Schafer Cullen Capital Management, Inc., an affiliate of the Adviser. Bonus amounts are determined by the overall profitability of the Adviser and of Schafer Cullen Capital Management, Inc. and are not directly related to the performance of any one fund or product. Mr. Gould participates in Schafer Cullen Capital Management, Inc.'s 401(k) plan. Mr. Gould does not have a deferred compensation plan.

Raul D. Sharma is an employee of the Adviser and in such capacity does not receive a salary from the International High Dividend Fund. Mr. Sharma does not control any portion of the voting equity of the Adviser. Mr. Sharma receives a fixed salary and bonus from Schafer Cullen Capital Management, Inc. an affiliate of the Adviser. Bonus amounts are determined by the overall profitability of the Adviser and of Schafer Cullen Capital Management, Inc. and are not directly related to the performance of any one fund or product. Mr. Sharma participates in Schafer Cullen Capital Management, Inc.'s 401(k) plan. Mr. Sharma does not have a deferred compensation plan.

Carl W. Gardiner is an employee of the Adviser and in such capacity does not receive a salary from the Small Cap Value Fund. Mr. Gardiner does not control any portion of the voting equity of the Adviser. Mr. Gardiner receives a fixed salary and bonus from Schafer Cullen Capital Management, Inc. an affiliate of the Adviser. Bonus amounts are determined by the overall profitability of Schafer Cullen Capital Management, Inc. and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses of the companies are deducted from gross revenues. Mr. Gardiner participates in Schafer Cullen Capital Management, Inc.'s 401(k) plan. Mr. Gardiner does not have a deferred compensation plan.

Brooks H. Cullen is an equity owner of the Adviser and in such capacity does not receive a salary from the Small Cap Value Fund. Mr. Cullen owns 5% of the equity of the Adviser. In his ownership capacity, Mr. Cullen shares commensurately in the profits and losses of the Adviser. Mr. Cullen does not receive a fixed salary from the Adviser. He receives net profits of the Adviser based upon his ownership interests in the firm as well as a fixed salary and bonus from Schafer Cullen Capital Management, Inc., an affiliate of the Adviser. Bonus amounts are determined by the overall profitability of the Adviser and of Schafer Cullen Capital Management, Inc. and are not directly related to the performance of any one fund or product. Mr. Cullen participates in Schafer Cullen Capital Management, Inc.'s 401(k) plan. Mr. Cullen does not have a deferred compensation plan.

*Securities Owned in the Funds by Portfolio Managers.* Set forth below is the dollar range of equity securities beneficially owned<sup>(1)</sup> by each portfolio manager in each Fund as of June 30, 2011:

<b>Name of Portfolio Manager</b>	<b>High Dividend Fund</b>	<b>International High Dividend Fund</b>	<b>Small Cap Value Fund</b>
James P. Cullen	Over \$1,000,000	Over \$1,000,000	Over \$1,000,000
John C. Gould	\$100,001 - \$500,000	\$10,001 - \$50,000	\$10,001 - \$50,000
Rahul D. Sharma	\$10,001 - \$50,000	\$10,001 - \$50,000	None
Carl W. Gardiner	\$10,001 - \$50,000	None	\$100,001 - \$500,000
Brooks H. Cullen	None	\$10,001 - \$50,000	\$100,001 - \$500,000

(1) Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended.

## Code of Ethics

The Trust and the Adviser have adopted a joint written Code of Ethics. This Code of Ethics governs the personal securities transactions of Trustees, managers, members, officers and employees who may have access to current trading information of the Funds. Subject to certain conditions, the Code permits such persons to invest in securities for their personal accounts, including securities that may be purchased or held by the Funds. The Code includes reporting and other obligations to monitor personal transactions and ensure that such transactions are consistent with the best interests of the Funds.

## Fund Administration

The Bank of New York Mellon (“BNY Mellon”) provides administrative personnel and services (including blue-sky services) to the Trust and each of the Funds. Administrative services include, but are not limited to, providing equipment, telephone facilities, various personnel, including clerical and supervisory and computers as necessary or beneficial to provide compliance services to the Funds and the Trust. Prior to July 1, 2009, U.S. Bancorp Fund Services, LLC, a subsidiary of U.S. Bank, N.A (“USBFS”), provided administrative personnel and services (including blue-sky services) to the Trust and each of the Funds.

The Funds paid the following amounts for administrative services in the following fiscal periods:

	<b>Fiscal Year Ended June 30, 2011</b>	<b>Fiscal Year Ended June 30, 2010</b>	<b>Fiscal Year Ended June 30, 2009<sup>(a)</sup></b>
High Dividend Fund	\$673,614	\$246,463	\$328,262
International High Dividend Fund	\$84,909	\$42,820	\$81,689
Small Cap Value Fund	\$3,738	\$24,772	N/A

(a) For the periods covered by the table, USBFS provided administrative services to the Trust.

BNY Mellon provides fund accounting personnel and services to the Funds pursuant to a Fund Accounting Service Agreement. Under the Fund Accounting Servicing Agreement, BNY Mellon provides portfolio accounting services, expense accrual and payment services, fund valuation and financial reporting services, tax accounting services and compliance control services.

## Financial Intermediaries

From time to time, either Fund may pay, directly or indirectly, amounts to financial intermediaries that provide transfer-agent type and/or other administrative services relating to the Fund to their customers or other persons who beneficially own interests in the Fund, such as participants in 401(k) plans. These services may include, among other things, sub-accounting services, transfer agent-type services, answering inquiries relating to the Fund, transmitting, on behalf of the Fund, proxy statements, annual and semi-annual reports, updated prospectuses, other communications regarding the Fund, and related services as the Fund or the intermediaries’ customers or such other persons may reasonably request. In such cases, to the extent paid by a Fund, the Fund will not pay more for these services through intermediary relationships than it would pay if the intermediaries’ customers were direct shareholders in the Fund.

---

## Distributor

ALPS Distributors serves as the principal underwriter and distributor for the shares of the Funds pursuant to a Distribution Agreement with the Trust (the “Distribution Agreement”). ALPS Distributors is registered as a broker-dealer under the Securities Exchange Act of 1934 and each state’s securities laws and is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”). The offering of the Funds’ shares is continuous. The Distribution Agreement provides that the Distributor, as agent in connection with the distribution of Fund shares, will use its best efforts to distribute the Funds’ shares.

Under the Distribution Agreement, ALPS Distributors agrees to (i) sell shares as agent for the Trust upon the terms and at the current offering price described in the Funds' prospectus; (ii) hold itself available to receive orders satisfactory to ALPS Distributors for purchase of Funds' shares; (iii) make Funds' shares available, with the assistance of the Trust's Transfer Agent, through the National Securities Clearing Corporation's Fund/SERV System; (iv) act in conformity with all Trust and securities laws requirements; (v) cooperate with the Trust in the development of all proposed advertisements and sales literature relating to the Funds and review such items for compliance with applicable laws and regulations; (vi) repurchase, at ALPS Distributors' discretion, Fund shares; (vii) enter into agreements, at ALPS Distributors' discretion, with qualified broker-dealers to sell the Funds' shares; (viii) devote its best efforts to effect sales of the Funds' shares; and (ix) prepare reports for the Board of Trustees regarding its activities under the Distribution Agreement. The fees payable by the Trust under this agreement shall not exceed what is available for payment under the distribution plans (please refer to the Distribution Plan section below). Payments under the Distribution Agreement may not be tied to actual distribution expenses and such payments may therefore exceed distribution expenses actually incurred. Any fees or expenses incurred by ALPS but not payable by the respective Funds under their 12b-1 plans of distribution may be paid by the Adviser.

The Distribution Agreement with respect to a Fund may be terminated at any time (i) by the Board of Trustees of the Trust or by a vote of a majority of the outstanding voting securities of such Fund on 60 days written notice to ALPS Distributors or (ii) by ALPS Distributors. If not so terminated, the Distribution Agreement shall continue in effect from year to year only so long as such continuance is approved annually by the Board of Trustees of the Trust or the shareholders of the applicable Fund, and, in either event, by a majority of the Independent Trustees.

## **Distribution Plans**

---

Each Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the Investment Company Act for its Retail Class, Class C, Class R1 and Class R2 shares (the "Plans"). The Board determined that there is a reasonable likelihood that the Plans will benefit the Funds and their shareholders. The Plans for the Retail Class shares of the Funds authorize payments by the Funds in connection with the distribution of shares at an annual rate of up to 0.25% of the average daily net asset value. The Plans for Class C Shares of the Funds authorizes the Funds to pay up to 1.00% annually of average daily net assets, of which 0.75% may be paid for a distribution fee and 0.25% for certain shareholder services provided to shareholders of the Funds. The Plans for Class R1 and Class R2 shares of the Funds authorize payments by the Funds at an annual rate of up to 0.50% of the Class R1's average daily net asset value and up to 0.25% of the Class R2's average daily net asset value. Payments may be made by the Funds under the respective Plans for the purpose of financing any activity primarily intended to result in the sale of shares, as determined by the Board of Trustees. Such activities typically include advertising; compensation for sales and sales marketing activities of financial service agents and others, such as dealers or distributors; shareholder account servicing; production and dissemination of prospectuses and sales and marketing materials; and capital or other expenses of associated equipment, rent, salaries, bonuses, interest and other overhead. To the extent any activity is one which the Funds may finance without their Plans, the Funds may also make payments to finance such activity outside of their Plans and not subject to their respective limitations.

Administration of the Plans is regulated by Rule 12b-1 under the Investment Company Act, which includes requirements that: (i) the Board of Trustees of the Trust receive and review at least quarterly reports concerning the nature and qualification of expenses which are paid; (ii) the Board of Trustees, including a majority of the Independent Trustees, approve all agreements implementing the Plans; and (iii) the Plans may be continued from year-to-year only if the Board of Trustees, including a majority of the Independent Trustees, concludes at least annually that continuation of the Plans is likely to benefit shareholders.

For the fiscal year ended June 30, 2011, the following amounts have been expended under the Plans:

<b>High Dividend Fund</b>	<b>Retail Class</b>	<b>Class C</b>	<b>Class R1</b>	<b>Class R2</b>
Advertising	\$0	\$0	\$0	\$0
Printing and mailing of Prospectuses to new shareholders	\$0	\$0	\$0	\$0
Compensation to the Distributor	\$0	\$0	\$0	\$0
Compensation to Dealers	\$545,856	\$222,056	\$219	\$105
Compensation to Sales Personnel	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$545,856</b>	<b>\$222,056</b>	<b>\$219</b>	<b>\$105</b>

<b>International High Dividend Fund</b>	<b>Retail Class</b>	<b>Class C</b>	<b>Class R1</b>	<b>Class R2</b>
Advertising	\$0	\$0	\$0	\$0
Printing and mailing of Prospectuses to new shareholders	\$0	\$0	\$0	\$0
Compensation to the Distributor	\$0	\$0	\$0	\$0
Compensation to Dealers	\$134,645	\$21,773	\$221	\$92
Compensation to Sales Personnel	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$134,645</b>	<b>\$21,773</b>	<b>\$221</b>	<b>\$92</b>

<b>Small Cap Value Fund</b>	<b>Retail Class</b>	<b>Class C</b>	<b>Class R1</b>	<b>Class R2</b>
Advertising	\$0	\$0	\$0	\$0
Printing and mailing of Prospectuses to new shareholders	\$0	\$0	\$0	\$0
Compensation to the Distributor	\$0	\$0	\$0	\$0
Compensation to Dealers	\$2,753	\$1,038	\$0	\$0
Compensation to Sales Personnel	\$0	\$0	\$0	\$0
Other Fees	\$0	\$0	\$0	\$0
<b>TOTAL</b>	<b>\$2,753</b>	<b>\$1,038</b>	<b>\$0</b>	<b>\$0</b>

The Funds have adopted a Shareholder Servicing Plan (the "Service Plan") with respect to its Class R1 and Class R2 shares under which the Funds are authorized to pay securities dealers, plan administrators or other service organizations that agree to provide certain services to plans or plan participants holding shares of the Funds a service fee of up to 0.25% of the Funds' average daily net assets attributable to Class R1 and Class R2 shares held by such plan participants. These services may include (a) acting, directly or through an agent, as the shareholder of record and nominee for all plan participants, (b) maintaining account records for each plan participant that beneficially owns Class R1 or Class R2 shares, (c) processing orders to purchase, redeem and exchange Class R1 or R2 shares on behalf of plan participants, and handling the transmission of funds representing the purchase price or redemption proceeds, and (d) addressing plan participant questions regarding their accounts and the Funds.

## **Brokerage**

The Adviser is responsible for selecting brokers and dealers to effect purchases or sales of securities for each Fund. In selecting such brokers, it is the policy of the Adviser to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided, as described in this and the following paragraph. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental considerations. Among these are the Adviser's evaluation of the broker's efficiency in executing and clearing transactions, block trading capability (including the broker's willingness to position securities), the broker's familiarity with the security and the broker's financial strength and stability. The most favorable price to the respective Fund means the best net price without regard to the mix between purchase or sale price and commission, if any.

In allocating each Fund's brokerage, the Adviser will also take into consideration the research, analytical, statistical and other information and services provided by the broker, such as general economic reports and information, reports or analyses of particular companies or industry groups and technical information and the availability of the brokerage firm's analysts for consultation. While the Adviser believes these services have substantial value, they are considered supplemental to the Adviser's own efforts in the performance of its duties under the Advisory Agreements. As permitted by the Advisory Agreements and in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Adviser may pay brokers higher brokerage commissions than might be available from other brokers if the Adviser determines in good faith that such amount paid is reasonable in relation to the value of the overall quality of the brokerage, research and other services provided. Other clients of the Adviser may indirectly benefit from the availability of these services to the Adviser, and each Fund may indirectly benefit from services available to the Adviser as a result of transactions for the other clients.

The Adviser expects to enter into arrangements with broker-dealers whereby the Adviser obtains computerized stock quotation and news services, performance and ranking services, portfolio analysis services and other research services in exchange for the direction of portfolio transactions which generate dealer concessions or brokerage (agency) commissions for such broker-dealers. From time to time, the Adviser may make other similar arrangements with brokers or dealers who agree to provide research services in consideration of dealer concessions or brokerage commissions. Consistent with the Adviser's fiduciary duties to each Fund, brokerage will be directed to such brokers or dealers pursuant to any such arrangement only when the Adviser believes that the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

The Funds paid the following amounts in brokerage commissions in the following fiscal periods:

	<b>Fiscal Year Ended June 30, 2011</b>	<b>Fiscal Year Ended June 30, 2010</b>	<b>Fiscal Year Ended June 30, 2009</b>
High Dividend Fund	\$369,388	\$139,466	\$211,441
International High Dividend Fund	\$241,994	\$269,836	\$327,628
Small Cap Value Fund	\$6,253	\$2,836	N/A

## **Capital Structure**

The Trust is a Delaware statutory trust formed on March 25, 2000. It is authorized to issue an unlimited number of shares of beneficial interest. Each share of beneficial interest has a par value of \$0.001. The Trustees of the Trust may, at any time and from time to time, by resolution, authorize the division of shares into an unlimited number of series and the division of any series into two or more classes. Each Fund constitutes one such series of the Trust. By this offering, five classes of shares of each Fund are being offered: Retail Class, Class C, Class I, Class R1, and Class R2. The Trust has reserved the right to create and issue additional series or classes.

Shareholders of the Trust are entitled to one vote for each full share and to a proportionate fractional vote for each fractional share standing in the shareholder's name on the books of the Trust. However, matters affecting only one particular Fund or class can be voted on only by shareholders in that Fund or class. Only shareholders of Retail Class, Class C, Class R1, or Class R2 shares of each Fund will be entitled to vote on matters submitted to a shareholder vote with respect to the Rule 12b-1 Plan applicable to each such class. All shareholders are entitled to receive dividends when and as declared by the Trustees from time to time and as further discussed in the prospectus.

Each share within a class has equal dividend, distribution and liquidation rights. Shares do not have preemptive or subscription rights. All shares are fully paid and non-assessable.

## **Determination of Net Asset Value**

---

Shares of each Fund are sold on a continual basis at the net asset value (“NAV”) per share next computed following receipt of an order by the Funds’ transfer agent in good order. Each Fund’s NAV per share for the purpose of pricing purchase and redemption orders is determined at the close of normal trading (usually 4:00 p.m. Eastern time) on each day the New York Stock Exchange (“NYSE”) is open for trading. The NYSE is closed on the following holidays: New Year’s Day, Martin Luther King, Jr. Day, President’s Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Securities listed on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the day the valuation is made; however, securities traded on a U.S. securities exchange for which there were no transactions on a given day, and securities not listed on a U.S. securities exchange, are valued at the average of the most recent bid and asked prices. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities primarily traded in the National Association of Securities Dealers Automated Quotation (“NASDAQ”) Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee of the Trust’s Board of Trustees under the supervision of the Board.

Debt securities are valued by a pricing service that utilizes electronic data processing techniques to determine values for normal institutional-sized trading units of debt securities without regard to sale or bid prices when such techniques are believed to more accurately reflect the fair market value for such securities. Otherwise, sale or bid prices are used. Debt securities having remaining maturities of 60 days or less when purchased are valued by the amortized cost method. Under this method of valuation, a security is initially valued at its acquisition cost, and thereafter, amortization of any discount or premium is assumed each day, regardless of the impact of the fluctuating rates on the market value of the instrument.

Securities quoted in a foreign currency, if any, are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time the daily NAV per share is determined. Although each Fund values its foreign assets in U.S. dollars on a daily basis, it does not intend to convert its holdings of foreign currencies into U.S. dollars on a daily basis. Foreign currency exchange rates are generally determined prior to the close of trading on the NYSE. Occasionally, events affecting the value of foreign investments and such exchange rates occur between the time at which they are determined and the close of trading on the NYSE. Such events would not normally be reflected in a calculation of the Fund’s NAV on that day. If events that materially affect the sale of either Fund’s foreign investments or foreign currency exchange rates occur during such period, the investments may be valued at their fair value as determined in good faith by the Valuation Committee of the Board of Trustees of the Trust under the supervision of the Board.

## **Eligible Investors**

---

Shares of the Funds are offered to the general public. The Funds reserve the right to refuse to accept investments at any time.

### **Eligible Class I Investors**

Class I shares are available only to certain accounts for which qualifying institutions act in a fiduciary, agency or custodial capacity and only with a minimum initial investment of \$1,000,000. A registered investment advisor may aggregate all client accounts investing in either Fund to meet the Class I shares investment minimum.

### **Eligible Class R1 and R2 Investors**

Both the Class R1 and R2 shares will be available to certain tax-deferred retirement plans (including 401(k) plans, employer-sponsored 403(b) plans, 457 plans, profit sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans) held in plan level or omnibus accounts. Class R1 and R2 shares also are available to IRAs consisting of rollovers from eligible retirement plans that offered either of the Funds' Class R1 or R2 share as investment options. Class R1 and R2 shares are not available to non-retirement accounts, traditional or Roth IRAs, Coverdell Education Savings Accounts, SEPs, SAR-SEPs, SIMPLE IRAs, individual 403(b)s and most individual retirement accounts or retirement plans that are not subject to the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligible Class R1 and Class R2 share investors are also eligible to purchase other classes of shares of the Funds offered in this prospectus. However, plan participants may only allocate their plan holdings to classes of shares that are available through their plan. Each class has different sales charges and expenses.

Your investment professional can help you determine which class is appropriate, and be aware that your investment firm may receive different compensation depending upon which class is chosen. Plan fiduciaries should consider their obligations under ERISA in determining which class is an appropriate investment for the plan.

## **Purchase and Redemption of Shares**

---

### **Purchasing Shares**

Shares of each Fund are sold in a continuous offering and may be purchased on any business day through authorized investment dealers or directly from the Fund.

### **Stock Certificates and Confirmations**

The Funds do not generally issue stock certificates representing shares purchased. Confirmations of the opening of an account and of all subsequent transactions in the account are forwarded by the Funds to the shareholder's address of record.

### **Anti-Money Laundering Program**

The Trust has established an Anti-Money Laundering Compliance Program (the "Program") as required by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"). To ensure compliance with this law, the Trust's Program provides for the development of practices, procedures and controls, designation of anti-money laundering compliance officers, an ongoing training program and an independent audit function to determine the effectiveness of the Program. Procedures to implement the Program include, but are not limited to, determining that the Trust's Distributor and transfer agent have established proper anti-money laundering procedures, reporting suspicious and/or fraudulent activity and a complete and thorough review of all new opening account applications. The Trust will not transact business with any person or entity whose identity cannot be adequately verified under the provisions of the USA PATRIOT Act.

Each Fund may be required to "freeze" the account of a shareholder if the shareholder appears to be involved in suspicious activity or if certain account information matches information on government lists of known terrorist or other suspicious persons. Each Fund may also be required to transfer the account or proceeds of the account to a government agency.

## Redeeming Shares

**Signature Guarantees.** A signature guarantee of each shareholder on an account is required to redeem shares if a shareholder requests (i) redemption proceeds be sent to an address other than that on record with the applicable Fund or (ii) proceeds be made payable to someone other than the shareholder(s) of record.

Signature guarantees are designed to protect both the shareholder and the Funds from fraud. Signature guarantees can be obtained from most banks, credit unions or savings associations, or from broker/dealers, municipal securities broker/dealers, government securities broker/dealers, national securities exchanges, registered securities exchanges, or clearing agencies deemed eligible by the SEC. The Funds do not accept signatures guaranteed by a notary public.

**Additional Documentation.** Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, Trustees, administrators, or guardians. The Funds' transfer agent requires documents from entities to identify individuals possessing authority to redeem shares from the Funds. The documentation may include corporate resolutions, partnership agreements, trust instruments or plans that give such authority to the individual.

**Redemption In-Kind.** The Funds have elected to be governed by Rule 18f-1 under the Investment Company Act, which obligates each Fund to redeem shares in cash, with respect to any one shareholder during any 90-day period, up to the lesser of \$250,000 or 1% of the assets of a Fund. If the Adviser determines that existing conditions make cash payments undesirable, redemption payments may be made in whole or in part in securities or other financial assets, valued for this purpose as they are valued in computing the NAV for the applicable Fund's shares (a "redemption in-kind"). Shareholders receiving securities or other financial assets in a redemption in-kind may realize a gain or loss for tax purposes on the Fund shares that they redeem, and when they dispose of the securities received in kind will incur any costs of sale, as well as the associated inconveniences. If you expect to make a redemption in excess of the lesser of \$250,000 or 1% of a Fund's assets during any 90-day period and would like to avoid any possibility of being paid with securities in-kind, you may do so by providing the Fund with an unconditional instruction to redeem at least 15 calendar days prior to the date on which the redemption transaction is to occur, specifying the dollar amount or number of shares to be redeemed and the date of the transaction (please call toll free 1-877-485-8586). This will provide the applicable Fund with sufficient time to raise the cash in an orderly manner to pay the redemption and thereby minimize the effect of the redemption on the interests of the Fund's remaining shareholders.

---

## Proxy Voting Policies and Procedures

---

The Board has adopted Proxy Voting Policies and Procedures ("Policies") on behalf of the Trust which delegates the responsibility for voting proxies to the Adviser, subject to the Board's continuing oversight. The Policies require that the Adviser vote proxies received in a manner consistent with the best interests of each Fund and its shareholders. The Policies also require the Adviser to present to the Board, at least annually, the Adviser's Proxy Policies and a record of each proxy voted by the Adviser on behalf of each Fund, including a report on the resolution of all proxies identified by the Adviser as involving a conflict of interest.

The Adviser has adopted Proxy Voting Policies and Procedures ("Investment Adviser's Proxy Policies") which underscore the Adviser's concern that all proxy voting decisions be made in the best interest of the respective Funds and that the Adviser will act in a prudent and diligent manner intended to enhance the economic value of the assets of the respective Funds.

Where a proxy proposal raises a material conflict between the Adviser's interests and a Fund's interests, the Adviser will resolve the conflict by disclosing the conflict to the Board and obtaining the Board's consent to vote.

The Trust is required to annually file Form N-PX, which lists each Fund’s complete proxy voting record for the 12-month period ending June 30. Once filed, the Funds’ proxy voting records will be available without charge, upon request, by calling toll-free 1-877-485-8586 and on the SEC’s website at <http://www.sec.gov>.

## **Portfolio Holdings Information**

---

The Adviser and the Funds maintain portfolio holdings disclosure policies (the “Portfolio Holdings Disclosure Policies”) that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the respective Funds. The Funds’ Portfolio Holdings Disclosure policy is reviewed annually by the Board of Trustees. Disclosure of the respective Funds’ complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q. These reports are available, free of charge, on the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov). A complete list of each Fund’s portfolio holdings as of each calendar quarter-end is available on the Funds’ website at <http://www.cullenfunds.com> within five business days after the calendar quarter-end. The calendar quarter-end portfolio holdings for the Funds will remain posted on the website until updated with required regulatory filings with the SEC. Portfolio holdings information posted on the Funds’ website may be separately provided to any person commencing the day after it is first published on the website.

Pursuant to the Funds’ Portfolio Holdings Disclosure Policies, information about the respective Funds’ portfolio holdings is not distributed to any person. However, certain persons receive information about the respective Funds’ portfolio holdings on an ongoing basis. The Funds believe that these third parties have legitimate objectives in requesting such portfolio holdings information and operate in the best interest of the Funds’ respective shareholders. Information about the Funds’ portfolio holdings is not distributed to these persons unless:

- The disclosure is required pursuant to a regulatory request or court order or is legally required in the context of other legal proceedings;
- The disclosure is made to a mutual fund rating and/or ranking organization, or person performing similar functions, who is subject to a duty of confidentiality, including a duty not to trade on any non-public information;
- The disclosure is made to internal parties involved in the investment process, administration, operation or custody of the respective Funds, including, but not limited to the Trust’s Board of Trustees, attorneys, auditors or accountants;
- The disclosure is made: (a) in connection with a quarterly, semi-annual or annual report that is available to the public; or (b) relates to information that is otherwise available to the public;
- The disclosure is made with the prior written approval of either the Trust’s CCO or his or her designee; or
- The disclosure is made to rating and/or ranking organizations as follows:

<b>Name</b>	<b>Information Disclosed</b>	<b>Frequency</b>	<b>Lag Time</b>
Standard and Poors	All portfolio holding and top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Thomson Reuters	All portfolio holding and top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Lipper	All portfolio holding and top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Bloomberg	All portfolio holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Morningstar	All portfolio holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Valueline	Top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
ICI	Top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end

Any disclosures to additional parties not described above are made with the approval of either the Trust's CCO or his or her designee, pursuant to the Funds' Portfolio Holdings Disclosure Policies. Currently, the Funds do not disclose information to parties not described above.

The Board exercises continuing oversight of the disclosure of each Fund's portfolio holdings by (1) overseeing the implementation and enforcement of the Portfolio Holdings Disclosure Policies, Codes of Ethics and other relevant policies of the respective Funds and their service providers by the Trust's CCO, (2) considering reports and recommendations by the Trust's CCO concerning any material compliance matters (as defined in Rule 38a-1 under Investment Company Act), and (3) considering whether to approve any amendment to these Portfolio Holdings Disclosure Policies. The Board reserves the right to amend the Portfolio Holdings Disclosure Policies at any time without prior notice in its sole discretion.

Neither the Adviser, its affiliates or employees, nor either Fund may receive any direct or indirect compensation in connection with the disclosure of information about Fund portfolio securities. In the event of a conflict between the interests of either Fund and the interests of the Adviser or an affiliated person of the Adviser, the CCO of the Adviser and the Trust shall make a determination in the best interests of the Fund, and shall report such determination to the Adviser's managing member and to the Trust's Board of Trustees at the end of the quarter in which such determination was made. Any employee of the Adviser who suspects a breach of this obligation must report the matter immediately to the CCO or to his or her supervisor.

In addition, material non-public holdings information may be provided without lag as part of the normal investment activities of the respective Funds to each of the following entities which, by explicit agreement or by virtue of their respective duties to the Funds, are required to maintain the confidentiality of the information disclosed and are prohibited from trading on the non-public information: Fund Administrator, Fund Accountant, Custodian, Transfer Agent, auditors, counsel to the Trust or the Trustees, broker-dealers (in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities), and regulatory authorities. Each entity is responsible for monitoring compliance with confidentiality duties and trading prohibitions. Portfolio holdings information not publicly available with the SEC or through the Funds' website may only be provided to additional third parties, in accordance with the Portfolio Holdings Disclosure Policies, when the applicable Fund has a legitimate business purpose and the third party recipient is subject to a confidentiality agreement. Currently, neither Fund discloses portfolio holdings information not publicly available to any additional parties.

There can be no assurance that the Portfolio Holdings Disclosure Policies and these procedures will protect the respective Funds from potential misuse of that information by individuals or entities to which it is disclosed.

---

## **Additional Information on Distributions and Taxes**

---

### **Distributions**

A shareholder will automatically receive all income dividends and capital gain distributions in addition to full and fractional shares of the applicable Fund at their net asset value as of the date of payment unless the shareholder elects to receive such dividends or distributions in cash. Shareholders will receive a confirmation of each new transaction in their account. Each Fund will confirm all account activity, including the payment of dividend and capital gain distributions and transactions made as a result of a Systematic Withdrawal Plan or an Automatic Investment Plan. Shareholders may rely on these statements in lieu of stock certificates.

## Taxes

**Distributions of net investment income.** Each Fund receives income generally in the form of dividends on its investments. This income, less expenses incurred in the operation of the applicable Fund, and the excess of net short-term capital gain over net long-term capital loss, constitute such Fund's investment company taxable income, from which dividends may be paid to you. Any distributions by such Fund from such income will be taxable to the Fund's shareholders as ordinary income, whether the Fund's shareholders take dividends in cash or in additional shares.

**Distributions of capital gains.** Each Fund may derive capital gains and losses in connection with sales or other dispositions of its portfolio securities. Distributions of net short term capital gain, as noted above, are included in ordinary income dividends. Distributions from net long-term capital gain will be taxable to you as long-term capital gain, regardless of how long you have held your shares in the Fund. Any net capital gain (the excess of net long-term capital gain over net short-term capital loss) realized by a Fund generally will be distributed once each year, and may be distributed more frequently, if necessary, in order to reduce or eliminate excise or income taxes on the Funds.

**Information on the tax character of distributions.** Each Fund will inform its shareholders of the amount of their ordinary income dividends, qualified dividend income or income eligible for the dividends received deduction, discussed below, and capital gain distributions at the time they are paid, and will advise shareholders of the characteristics of distributions for federal income tax purposes shortly after the close of each calendar year.

**Qualified dividend income.** Certain dividend income, including dividends received from some foreign corporations, and long-term capital gains are eligible for a reduced tax rate applicable to non-corporate shareholders for taxable years beginning prior to 2013. Distributions comprised of dividends from domestic corporations and certain foreign corporations (generally, corporations incorporated in a possession of the United States and some corporations eligible for treaty benefits under certain treaties with the United States or dividends with respect to classes of stock of a foreign corporation that are readily tradable on an established securities market in the United States) are treated as "qualified dividend income" eligible for taxation at a maximum tax rate of 15% in the hands of non-corporate shareholders. A portion of each Fund's dividends when paid to non-corporate shareholders may be eligible for treatment as qualified dividend income. In order for dividends paid by a Fund to be qualified dividend income, the Fund must meet holding period and other requirements with respect to dividend-paying stocks in its portfolio, and the non-corporate stockholder must meet holding period and other requirements with respect to the Fund's shares. To the extent that a Fund engages in securities lending with respect to stock paying qualified dividend income, it may be limited in its ability to pay qualified dividend income to its shareholders. Additionally, special tax rules applicable to straddles may terminate or suspend the holding period of stocks considered to be part of a straddle, limiting the Fund's ability to designate distributions as qualified dividend income. Fund dividends representing distributions of short-term capital gains (including a portion of premiums received by the Funds as the seller (writer) of expired options contracts) cannot be designated as qualified dividend income and will not qualify for the reduced rates. In addition, dividends from foreign securities may not be eligible for this rate, and dividends from REITs are generally not eligible for treatment as qualified dividend income. The Funds cannot predict the percentage (if any) of their distributions which will qualify for taxation to non-corporate shareholders as qualified dividend income.

**Dividends-received deduction for corporations.** If you are a corporate shareholder, you should note that it is expected that a portion of the dividends paid by either Fund that are derived from dividends of domestic corporations may be eligible for the dividends-received deduction. If certain conditions are met, including satisfaction of holding period requirements, you will be allowed to deduct a portion of these qualified dividends, thereby reducing the tax that you would otherwise be required to pay on these dividends. The dividends-received deduction will be available only with respect to dividends designated by the Fund as eligible for such treatment. The rules noted above that terminate or suspend the holding period of underlying stocks considered to be substantially similar to the Fund's call options may limit the Fund's

ability to designate distributions as eligible for the dividends-received deduction. All dividends (including the deducted portion) must be included in your alternative minimum taxable income calculation.

**Qualification to be taxed as a regulated investment company (“RIC”).** Each Fund intends to continue to qualify as a RIC under Subchapter M of the Internal Revenue Code of 1986 as amended (the “Code”) by satisfying certain requirements with respect to the nature of its income and the composition of its portfolios, and by making required distributions of its income and gains. As a RIC, the Funds generally pay no federal income tax on the income and gains they distribute to their respective shareholders. The Board reserves the right not to maintain the qualification of either Fund as a RIC if it determines such course of action to be beneficial to shareholders. In such case, the Fund will be subject to federal, and possibly state, corporate taxes on its taxable income and gains, and distributions to you will be taxed as ordinary income, eligible for taxation at the reduced rate applicable to qualified dividend income for non-corporate shareholders and for the dividends-received deduction available to corporate shareholders, to the extent of the Fund’s earnings and profits.

**Excise tax distribution requirements.** To avoid federal excise taxes, each Fund must distribute to you by December 31 of each year, at a minimum, the following amounts: 98% of its taxable ordinary income earned during the calendar year; 98.2% of its capital gain net income earned during the twelve month period ending October 31; and 100% of any undistributed amounts from the prior year. Each Fund intends to declare and pay these amounts in December (or pay in January amounts that, for federal income tax purposes, are treated by you as received in December) to avoid these excise taxes, but can give no assurances that its distributions will be sufficient to eliminate all taxes.

**Redemption of Fund shares.** Redemptions and exchanges of Fund shares are taxable transactions for federal and state income tax purposes. If you hold your shares as a capital asset, the gain or loss that you realize will be capital gain or loss and will be long-term or short-term, generally depending on how long you held your shares. Any loss incurred on the redemption or exchange of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends distributed to you by the applicable Fund on those shares.

All or a portion of any loss that you realize upon the redemption of your Fund shares will be disallowed to the extent that you buy other shares in the same Fund (through reinvestment of dividends or otherwise) within 30 days before or after your share redemption. Any loss disallowed under these rules will be added to your tax basis in the new shares you buy.

**Investment in complex securities.** The Funds may invest in complex securities and enter into transactions (such as call options on stocks held in their portfolios, as discussed above) which are subject to numerous special and complex tax rules. These rules could affect whether gains and losses recognized by a Fund are treated as ordinary or capital, accelerate the recognition of income to a Fund without a corresponding receipt of cash (with which to make the necessary distributions to satisfy distribution requirements applicable to RICs) and/or defer the Fund’s ability to recognize losses. Consequently, these rules may affect the amount, timing or character of the income distributed to you by a Fund. Special tax rules also will require each Fund to mark to market (i.e. treat as sold on the last day of the taxable year) certain types of positions in its portfolio and may result in the recognition of income without a corresponding receipt of cash. Each Fund intends to monitor transactions, make appropriate tax elections and make appropriate entries in its books and records to lessen the effect of these tax rules and avoid any possible disqualification for the special treatment afforded RICs under the Code.

**Investments by Qualified Retirement Plans.** Class R1 and Class R2 shareholders should be aware that a retirement plan that qualifies for tax-exempt treatment under the Code and that invests in a Fund is not subject to federal income tax on the dividends and capital gain distributions it receives from a Fund, or on gains that it realizes on redemption or exchange of shares of a Fund. Instead, tax is imposed on beneficiaries who receive distributions from the plan. Taxation of plan distributions depends upon the features of the plan and the circumstances of the distribution.

**Recently enacted legislation.** Recently enacted legislation will impose a 3.8% Medicare tax on the net investment income (which includes taxable dividends and gain recognized on a redemption of shares) of certain individuals, trusts and estates, for taxable years beginning after December 31, 2012.

Other recently enacted legislation will impose a 30% withholding tax on dividends paid after December 31, 2013 and redemption proceeds paid after December 31, 2014, to (i) foreign financial institutions (as defined in Section 1471(d)(4) of the Code) unless they agree to collect and disclose to the Internal Revenue Service (“IRS”) information regarding their direct and indirect United States account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect United States owners. Under some circumstances, a foreign shareholder may be eligible for refunds or credits of such taxes.

**Other Tax Considerations.** The tax consequences to a foreign shareholder of investing in a Fund may be different from those described herein. Foreign shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in a Fund.

Dividends and interest received by the Funds may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If more than 50% of the value of the International High Dividend Fund’s assets consists of stock or securities in foreign corporations at the close of a taxable year in which the Fund qualifies for taxation as a RIC, the Fund may file an election with the IRS pursuant to which the Fund’s shareholders will be required to include their proportionate share of such foreign taxes in their U.S. income tax returns as gross income, treat such amounts as taxes paid by them, and deduct these amounts in computing taxable income, or alternatively, use them as foreign tax credits against their U.S. income taxes. The International High Dividend Fund will report annually to its shareholders the amount per share of such foreign taxes and other information needed to claim the foreign tax credit. The International High Dividend Fund’s ability to claim a foreign tax credit is subject to a number of requirements, including holding period requirements that must be satisfied by both the shareholder and Fund, which, as discussed above, may enter into transactions that terminate or suspend its holding period for some securities.

Some shareholders may be subject to a withholding tax on ordinary income dividends, capital gain dividends and redemption payments (“backup withholding”). Generally, shareholders subject to backup withholdings will be non-corporate shareholders for whom no certified taxpayer identification number is on file with the applicable Fund, or who, to the Fund’s knowledge, have furnished an incorrect number. When establishing an account, an investor must certify under penalty of perjury that such number is correct and that the investor is not otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amount withheld generally may be allowed as a refund or credit against a shareholder’s federal income tax liability, provided that the required information is timely forwarded to the IRS.

Under Treasury Regulations, if a shareholder recognizes a loss with respect to shares of \$2 million or more for an individual shareholder, or \$10 million or more for a corporate shareholder, in any single taxable year (or a greater amount over a combination of years), the shareholder must file with the IRS a disclosure statement on Form 8886. Direct holders of portfolio securities are, in many cases, exempted from this reporting requirement, but under current guidance shareholders of regulated investment companies are not exempted. Significant penalties may be imposed in connection with the failure to comply with these reporting requirements. That a loss is reportable under these regulations does not affect the legal determination of whether or not the taxpayer’s treatment of the loss is proper. Shareholders should consult with their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

The foregoing is only a general summary of certain provisions of the Code and current Treasury regulations applicable to the Funds and their respective shareholders. The Code and such regulations are subject to change by legislative or administrative action. Investors are urged to consult their own tax advisers regarding the application of federal, state, local and foreign tax laws.

## Calculation of Performance Data

---

Each Fund's total return may be compared to relevant indices or benchmarks, including the S&P 500 Index (in the case of the High Dividend Fund), Russell 2500 Value Index (in the case of the Small Cap Value Fund), Morgan Stanley Capital International EAFE Index (in the case of the International High Dividend Fund) and indices or benchmarks published by Lipper, Inc.

Investors should note that the investment results of each Fund will fluctuate over time, and any presentation of a Fund's total return for any period should not be considered as a representation of what an investment may earn or what an investor's total return may be in any future period.

Each Fund will calculate its performance in accordance with the following formulas:

### **Average Annual Total Return**

Average annual total return quotations used in the Funds' prospectus are calculated according to the following formula:

$$P(1 + T)^n = ERV$$

where P equals a hypothetical initial payment of \$1,000; T equals average annual total return; n equals the number of years; and ERV equals the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period.

Under the foregoing formula, the time periods used in the prospectus will be based on rolling calendar quarters. Average annual total return, or "T" in the above formula, is computed by finding the average annual compounded rates of return over the period that would equate the initial amount invested to the ending redeemable value. Average annual total return assumes the reinvestment of all dividends and distributions.

### **Average Annual Total Return (after Taxes on Distributions)**

Each Fund's quotations of average annual total return (after taxes on distributions) are calculated according to the following formula:

$$P(1 + T)^n = ATV_D$$

where "P" equals a hypothetical initial payments of \$1,000; "T" equals average annual total return; "n" equals the number of years; and "ATV<sub>D</sub>" equals the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period after taxes on distributions, not after taxes on redemption.

Dividends and other distributions, less the taxes due on such distributions, are assumed to be reinvested in shares at the prices in effect on the reinvestment dates, and taxes due are calculated using the highest individual marginal federal income tax rates on the reinvestment dates. ATV<sub>D</sub> will be adjusted to reflect the effect of any absorption of each Fund's expenses by the Adviser.

### **Average Annual Total Return (after Taxes on Distributions and Redemptions)**

Each Fund's quotations of average annual total return (after taxes on distributions and redemption) are calculated according to the following formula:

$$P(1 + T)^n = ATV_{DR}$$

where "P" equals a hypothetical initial payments of \$1,000; "T" equals average annual total return; "n" equals the number of years; and "ATV<sub>DR</sub>" equals the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period after taxes on distributions and redemption.

Dividends and other distributions, less the taxes due on such distributions, are assumed to be reinvested in shares at the prices in effect on the reinvestment dates, and the taxes due are calculated using the highest individual marginal federal income tax rates on the reinvestment dates. Capital gains taxes resulting from the redemption are subtracted and the tax benefit from capital losses resulting from the redemption are added.  $ATV_{DR}$  will be adjusted to reflect the effect of any absorption of each Fund's expenses by the Adviser.

## Comparisons

**Lipper, Inc. ("Lipper") and Other Independent Ranking Organizations.** From time to time, each Fund's performance may be compared to the performance of other mutual funds in general or to the performance of particular types of mutual funds with similar investment goals, as tracked by independent organizations. Among these organizations, Lipper, a widely used independent research firm which ranks mutual funds by overall performance, investment objectives, and assets, may be cited. Lipper performance figures are based on changes in net asset value, with all income and capital gains dividends reinvested. Such calculations do not include the effect of any sales charges imposed by other funds. Each Fund will be compared to Lipper's appropriate fund category, that is, by fund objective and portfolio holdings. Each Fund's performance may also be compared to the average performance of its Lipper category.

**Morningstar, Inc.** Each Fund's performance may also be compared to the performance of other mutual funds by Morningstar, Inc., which rates funds on the basis of historical risk and total return. Morningstar's ratings range from five stars (highest) to one star (lowest) and represent Morningstar's assessment of the historical risk level and total return of a fund as a weighted average for 3, 5, and 10 year periods. Ratings are not absolute and do not represent future results.

**Independent Sources.** Evaluations of fund performance made by independent sources may also be used in advertisements concerning either Fund, including reprints of, or selections from, editorials or articles about the Fund, especially those with similar objectives. Sources for fund performance and articles about each Fund may include publications such as *Money*, *Forbes*, *Kiplinger's*, *Smart Money*, *Financial World*, *Business Week*, *U.S. News and World Report*, *The Wall Street Journal*, *Barron's* and a variety of investment newsletters.

**Indices.** Each Fund may compare its performance to a wide variety of indices. There are differences and similarities between the investments that either Fund may purchase and the investments measured by the indices.

**Historical Asset Class Returns.** From time to time, marketing materials may portray the historical returns of various asset classes. Such presentations will typically compare the average annual rates of return, U.S. Treasury bills, bonds, common stocks, and small stocks, as well as annual rates of inflation. There are important differences between each of these investments that should be considered in viewing any such comparison. The market value of stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. Stocks are generally more volatile than bonds. In return for this volatility, stocks have generally been assumed to be likely to perform better than bonds or cash over time. Bond prices generally will fluctuate inversely with interest rates and other market conditions, and the prices of bonds with longer maturities generally will fluctuate more than those of shorter-maturity bonds. Interest rates for bonds may be fixed at the time of issuance, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury.

## **Service Providers**

---

### **Custodian, Fund Administrator and Fund Accountant**

BNY Mellon, One Wall Street, New York, New York, 10286 acts as each Fund's Custodian of cash and securities, Administrator, and Accountant. The Custodian holds all cash and, directly or through a book entry system or an agent, securities of each Fund, delivers and receives payment for securities sold by such Fund, collects income from investments of each Fund and performs other duties, all as directed by officers of the Trust. The Custodian does not exercise any supervisory function over the management of, or the purchase and sale of securities by, either Fund.

### **Transfer Agent and Dividend Disbursing Agent**

ALPS Fund Services, Inc., 1290 Broadway, Denver, CO 80203, acts as the Transfer Agent, dividend-paying agent, and shareholder servicing agent for each Fund.

### **Distributor**

ALPS Distributors, Inc. 1290 Broadway, Denver, CO 80203, serves as principal underwriter for each Fund and, as such, is the agent for the distribution of shares of each Fund.

### **Counsel**

Sidley Austin LLP, One South Dearborn St., Chicago, Illinois, 60603, is counsel for each Fund.

### **Independent Registered Public Accounting Firm**

PricewaterhouseCoopers LLP, 100 East Wisconsin Avenue, Suite 1800, Milwaukee, Wisconsin 53202, has been selected as the independent registered public accounting firm of each Fund. As such, they are responsible for auditing the annual financial statements of each Fund.

## **Additional Information**

---

Each Fund's prospectus and this Statement of Additional Information omit certain information contained in the Registration Statement which the Trust has filed electronically with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, and reference is hereby made to the Registration Statement for further information with respect to the Funds and the securities offered hereby. This Registration Statement is available for inspection by the public at the public reference facilities maintained by the Commission in Washington, D.C.

## **Financial Statements**

---

Each Fund's Annual Report for the fiscal year ended June 30, 2011 has been filed with the SEC. The audited financial statements, including the notes thereto, in the Annual Report (the "Audited Financial Statements") and the financial highlights in the Annual Report are incorporated by reference into this SAI. The Audited Financial Statements have been audited by the Trust's independent registered public accounting firm, PricewaterhouseCoopers LLP, whose report thereon also appears in the Annual Report and is incorporated herein by reference.

A copy of the Fund's Annual Report for the fiscal period ended June 30, 2011 is available at [www.cullenfunds.com](http://www.cullenfunds.com) and may be obtained upon request and without charge by writing or by calling the Adviser, at the address and telephone number on the back cover of the Funds' Prospectus.

## Appendix A

---

### RATINGS OF CORPORATE OBLIGATIONS, COMMERCIAL PAPER, AND PREFERRED STOCK

#### Ratings of Corporate Obligations

##### Moody's Investors Service, Inc.

Aaa: Bonds that are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa: Bonds that are rated Aa are judged to be of high quality by all standards. Together with the Aaa group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present that make the long-term risks appear somewhat larger than in Aaa securities.

A: Bonds that are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa: Bonds that are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba: Bonds rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

B: Bonds rated B generally lack characteristics of desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.

Caa: Bonds rated Caa are of poor standing. Such bonds may be in default or there may be present elements of danger with respect to principal and interest.

Ca: Bonds rated Ca represent obligations that are speculative in a high degree. Such bonds are often in default or have other marked shortcomings.

Those securities in the A and Baa groups which Moody's believes possess the strongest investment attributes are designated by the symbols A-1 and Baa-1. Other A and Baa securities comprise the balance of their respective groups. These rankings (1) designate the securities which offer the maximum in security within their quality groups, (2) designate securities which can be bought for possible upgrading in quality, and (3) additionally afford the investor an opportunity to gauge more precisely the relative attractiveness of offerings in the marketplace.

## Standard & Poor's Rating Services

AAA: Bonds rated AAA have the highest rating assigned by Standard & Poor's to a debt obligation. Capacity to pay interest and repay principal is extremely strong.

AA: Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in a small degree.

A: Bonds rated A have a strong capacity to pay interest and repay principal, although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than bonds in higher rated categories.

BBB: Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Although they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than for bonds in higher rated categories. Bonds rated BBB are regarded as having speculation characteristics.

BB-B-CCC-CC: Bonds rated BB, B, CCC, and CC are regarded, on balance, as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligation. BB indicates the lowest degree of speculation among such bonds and CC the highest degree of speculation. Although such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

## Commercial Paper Ratings

### Standard & Poor's Rating Services

Commercial paper ratings are graded into four categories, ranging from "A" for the highest quality obligations to "D" for the lowest. Issues assigned the A rating are regarded as having the greatest capacity for timely payment. Issues in this category are further refined with the designation 1, 2 and 3 to indicate the relative degree of safety. The "A-1" designation indicates that the degree of safety regarding timely payment is very strong. Those issues determined to possess overwhelming safety characteristics will be denoted with a plus sign designation.

### Moody's Investors Service, Inc.

Moody's commercial paper ratings are opinions of the ability of the issuers to repay punctually promissory obligations not having an original maturity in excess of nine months. Moody's makes no representation that such obligations are exempt from registration under the Securities Act of 1933, nor does it represent that any specific note is a valid obligation of a rated issuer or issued in conformity with any applicable law. Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment capacity of rated issuers:

Prime-1 Superior capacity for repayment

Prime-2 Strong capacity for repayment

Prime-3 Acceptable capacity for repayment

## Ratings of Preferred Stock

### Standard & Poor's Rating Services

Standard & Poor's preferred stock rating is an assessment of the capacity and willingness of an issuer to pay preferred stock dividends and any applicable sinking fund obligations. A preferred stock rating differs from a bond rating inasmuch as it is assigned to an equity issue, which issue is intrinsically different from, and subordinated to, a debt issue. Therefore, to reflect this difference, the preferred stock rating symbol will normally not be higher than the bond-rating symbol assigned to, or that would be assigned to, the senior debt of the same issuer.

The preferred stock ratings are based on the following considerations:

1. Likelihood of payment—capacity and willingness of the issuer to meet the timely payment of preferred stock dividends and any applicable sinking fund requirements in accordance with the terms of the obligation.
2. Nature of and provisions of the issue.
3. Relative position of the issue in the event of bankruptcy, reorganization, or other arrangements affecting creditors' rights.

AAA: This is the highest rating that may be assigned by Standard & Poor's to a preferred stock issue and indicates an extremely strong capacity to pay the preferred stock obligations.

AA: A preferred stock issue rated AA also qualifies as a high quality fixed income security. The capacity to pay preferred stock obligations is very strong, although not as overwhelming as for issues rated AAA.

A: An issue rated A is backed by a sound capacity to pay the preferred stock obligations, although it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions.

BBB: An issue rated BBB is regarded as backed by an adequate capacity to pay the preferred stock obligations. Whereas it normally exhibits adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to make payments for a preferred stock in this category than for issues in the A category.

BB, B, CCC: Preferred stock issues rated BB, B, and CCC are regarded, on balance, as predominantly speculative with respect to the issuer's capacity to pay preferred stock obligations. BB indicates the lowest degree of speculation and CCC the highest degree of speculation. While such issues will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

CC: The rating CC is reserved for a preferred stock issue in arrears on dividends or sinking fund payments but that is currently paying.

C: A preferred stock rated C is a nonpaying issue.

D: A preferred stock rated D is a nonpaying issue with the issuer in default on debt instruments.

NR indicates that no rating has been requested, that there is insufficient information on which to base a rating, or that S & P does not rate a particular type of obligation as a matter of policy.

Plus (+) or Minus (-): To provide more detailed indications of preferred stock quality, the ratings from AA to CCC may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Moody's Investors Service, Inc.

aaa: An issue that is rated aaa is considered to be a top-quality preferred stock. This rating indicates good asset protection and the least risk of dividend impairment within the universe of preferred stocks.

aa: An issue that is rated aa is considered a high-grade preferred stock. This rating indicates that there is reasonable assurance that earnings and asset protection will remain relatively well maintained in the foreseeable future.

a: An issue which is rated a is considered to be an upper-medium grade preferred stock. While risks are judged to be somewhat greater than in the aaa and aa classifications, earnings and asset protection are, nevertheless, expected to be maintained at adequate levels.

baa: An issue that is rated baa is considered to be medium grade, neither highly protected nor poorly secured. Earnings and asset protection appear adequate at present but may be questionable over any great length of time.

ba: An issue that is rated ba is considered to have speculative elements and its future cannot be considered well assured. Earnings and asset protection may be very moderate and not well safeguarded during adverse periods. Uncertainty of position characterizes preferred stocks in this class.

b: An issue that is rated b generally lacks the characteristics of a desirable investment. Assurance of dividend payments and maintenance of other terms of the issue over any long period of time may be small.

caa: An issue that is rated caa is likely to be in arrears on dividend payments. This rating designation does not purport to indicate the future status of payments.

ca: An issue which is rated ca is speculative in a high degree and is likely to be in arrears on dividends with little likelihood of eventual payment.

c: This is the lowest rated class of preferred or preference stock. Issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.