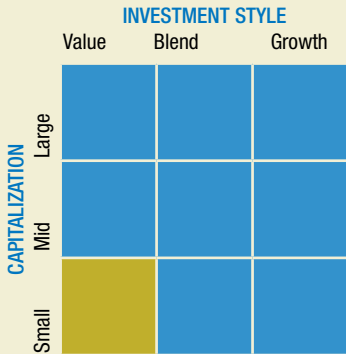




Cullen Funds

Cullen Small Cap Value Fund

December 31, 2011



PORTFOLIO MANAGEMENT

James P. Cullen
President, Portfolio Manager

Brooks Cullen
Vice President, Portfolio Manager

Carl Gardiner
Vice President, Portfolio Manager

SCREEN FOR VALUE

- P/E Below Russell 2500 Value Index
- P/B Below Russell 2500 Value Index
- Debt/Capital Below Russell 2500 Value Index

PORTFOLIO CONSTRUCTION

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

FUND OBJECTIVE

Long Term Capital Appreciation

"We are disciplined value investors. To identify investments, we screen the U.S. and International small-cap universe for stocks with Price to Earnings (P/E), Price to Book (P/B), and Debt to Capital ratios below the Russell 2500 Value Index average. After isolating those stocks that meet these criteria, fundamental research is employed to assess a company's financial condition and future growth potential. We seek to invest in companies with an earnings catalyst that will increase the likelihood of stock price appreciation over a long-term investment horizon." - **James P. Cullen**

PORTFOLIO HIGHLIGHTS (All data Through December 31, 2011)

Fund Facts (Retail Class)	
Inception Date	10/1/09
Initial Min. Investment*	\$1,000
Net Expense Ratio**	1.25%
Gross Expense Ratio	6.25%
Number of Holdings	30

Number of Holdings represent all share classes.

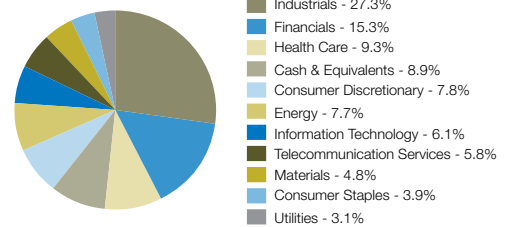
Total Return (Retail Class)			
	YTD	1yr	Since Inception
CUSRX	-4.57%	-4.57%	10.82%
Russell 2500 Value	-3.36%	-3.36%	12.62%

Past performance does not guarantee future results. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance data current to the most recent month end by calling 1.877.485.8586 or visiting our website: www.cullenfunds.com. The Fund imposes a 2% redemption fee on shares held less than seven days. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

Portfolio Characteristics	
Average P/E	12.8
Average P/B	2.0
Average Debt/Capital	29.0%
Average Market Cap.	\$3.1 billion
Median Market Cap.	\$2.6 billion

- P/E refers to the price of a stock divided by its estimated forward 12-month earnings per share.
- P/B refers to the measurement of a stock's market value to its book value.
- Debt/Capital Ratio is a measurement of a company's financial leverage.
- Market Capitalization represents the total value of a company's outstanding equity securities.

Sector Breakdown



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

Portfolio Allocation

U.S. Equities	78.8%
International Equities	12.3%
Cash & Cash Equivalents	8.9%
Total	100.0%

Top 10 Holdings

Bank of The Ozarks Inc.	4.2%
Omicare Inc.	4.1%
W.R. Berkley Corp.	4.0%
CVB Financial Corp.	3.9%
Ralcorp Holdings Inc.	3.9%
Lincoln Electric Holdings Inc.	3.8%
Cracker Barrel Old Country Store Inc.	3.7%
Avnet Inc.	3.6%
Spirit AeroSystems Holdings Inc.	3.5%
Copa Holdings S.A.	3.4%

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Disclosure

*Initial Minimum Investment amounts for retirement plans are \$250.

**The adviser has contractually agreed to reduce fees until 10/31/12. Total net expense ratio for the Retail Class is 1.25%, which includes 1.00% for fund expenses and 0.25% for class specific 12b-1 distribution expenses. The net expense ratio does not include acquired fund fees and expenses. In the absence of these fee reductions, total returns would be lower. Reflects expense ratio that is actually in place. The Fund's holding and sector allocations may change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation by the Fund or Cullen Capital Management to buy or sell the securities.

Mutual fund investing involves risk. Principal loss is possible. Foreign investments involve additional risks, which include currency exchange-rate fluctuations, political and economic instability, differences in financial reporting standards, and less-strict

regulation of securities markets. Small company stocks are generally riskier than large company stocks due to greater volatility and less liquidity.

The Russell 2500 Value Index is an unmanaged capitalization-weighted index based on the average weighted performance of widely held common stocks. One cannot invest directly in an index.

American Depository Receipts (ADR's) are negotiable certificates that represent a given number of shares of stock in a foreign corporation. However, they are bought and sold in the American securities market, just as stock is traded.

The Fund's investment objectives, risks charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1.877.485.8586. Read it carefully before investing.

ALPS Distributors, Inc., Distributor