

Fourth-Quarter 2015

LEADERS & LAGGARDS

A Glance at the Best and Worst Performers • by Crystal Kim and Bill Alpert

U.S. Stock Funds		4.62%				
CATEGORY	RETURN	BEST FUND	RETURN	COMMENTS	WORST FUND	RETURN
Large-Cap Core	6.18%	Tocqueville:Tocq Fd / TOCQX	10.97%	Midsize pharma, like Ionis and Alkermes, helped	Virtus:Sec Trend / PWBCX	-1.49%
Large-Cap Growth	7.88	Alger Inst:Cap Apprec / ACARX	14.53	Facebook and Amazon.com boosted returns	Burnham Inv:Burnham / BURHX	0.53
Large-Cap Value	5.12	Cullen:High Div Eqty / CHDVX	9.06	Gains in industrials offset E&P losses	DFA/LWAS US High Btm / DFBMX	-3.43
Long/Short Equity	1.26	Glenmede:Secured Options / GTSOX	7.80	Cash and S&P puts secured a winning year	Highland:Long/Sh Hc / HHCCX	-8.49
Mid-Cap Core	2.61	Ariel:Fund / ARAIX	7.84	A big helping of consumer discretionary stocks	Private Cap Mgmt Value / VFPPIX	-4.96
Mid-Cap Growth	3.18	PRIMECAP:Odyssey Ag Gr / POAGX	10.90	Largest gains were from biopharmaceuticals	CalvertWld:Cap Acc / CCAFX	-3.01
Mid-Cap Value	2.27	AMG-AMG Syst MCV / SYIMX	5.60	Energy trimmed gains from tech and health care	Hennessy:Crnst MdCp / HFMDX	-5.16
Multi-Cap Core	4.69	Pin Oak Equity / POGSX	8.42	Assisted by Microsoft, Raytheon, and Google	Ave Maria Catholic Val / AVEMX	-3.97
Multi-Cap Growth	5.95	Fidelity OTC / FOCKX	13.34	Athenahealth, Nvidia, Green Mountain Coffee	Sequoia Fund / SEQUX	-9.09
Multi-Cap Value	3.71	Homestead:Value / HOVLX	8.34	Southwest Airlines, Bristol-Myers Squibb, and GE	Fairholme:Fairholme / FAIRX	-8.75
S&P 500 Index Objective	6.92	SS Inst Inv:Eq 500 Id II / SSEYX	8.71	Replicated S&P 500 return to a T	WellsFargo:Index / WFIOX	5.53
Small-Cap Core	2.57	Nuveen NWQ SmCp Val / NSCRX	7.57	Chip makers Lattice, Integrated Device Technology	Royce Fd:Tot Ret / RTRKX	-15.31
Small-Cap Growth	3.24	Virtus:Sm-Cap Sust Gro / PXSGX	10.58	Returns tarnished by tech companies and banks	ASTON:TAMRO SC / ATASX	-3.54
Small-Cap Value	2.38	Heartland:Value / HNTVX & HRTVX	6.23	Gains from many microcap companies add up	Aegis Value / AVALX	-12.13

Includes all funds over \$50 million.

Source Lipper

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

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. 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. Mid cap securities are subject to greater investment risk as compared to large cap securities. The Cullen Funds are distributed by ALPS Distributors, Inc. The Gross Expense Ratio for CHDVX is 1.07%. 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. This link is provided for information purposes only, and ALPS Distributors, Inc. is not responsible for the content beyond this point. Average Annual Total Returns as of December 31, 2015: CHDVX; 0.35% YTD, 0.35% 1 Year, 11.56% 3 Year, 11.09% 5 Year, 6.83% 10 Year. S&P 500 Total Returns Index; 1.38% YTD, 1.38% 1 Year, 15.13% 3 Year, 12.57% 5 Year, 7.31% 10 Year.

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