

# **CULLEN SMALL CAP VALUE FUND**

A series of Cullen Funds Trust

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

## **PROSPECTUS**

September 30, 2009

**The Securities and Exchange Commission (“SEC”) has not approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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In this prospectus, the “Adviser” refers to Cullen Capital Management LLC, the investment adviser for the Cullen Small Cap Value Fund (the “Fund”), a series of the Cullen Funds Trust (the “Trust”).

# YOUR INVESTMENT

## WHAT IS THE FUND'S GOAL?

The Fund seeks long-term capital appreciation. The Fund's goal is fundamental, which means that it cannot be changed without shareholder approval. The investment strategies described below are non-fundamental, which means that they may be changed by action of the Board of Trustees of the Trust, without shareholder approval.

## WHAT ARE THE FUND'S PRINCIPAL INVESTMENT STRATEGIES?

The Fund will invest, under normal circumstances, at least 80% of its net assets primarily in small-capitalization companies, which the Fund defines as those companies with market capitalizations below \$4 billion at the time of original purchase. The Adviser generally selects stocks of companies that have the following characteristics:

- a below average price/earnings ratio as compared with the average price/earnings ratio of the equity securities in the Russell 2000 Value Stock Index;
- above average projected earnings growth as compared to the average projected earnings growth the equity securities in the Russell 2000 Value Stock Index.

The Fund generally invests substantially all of its assets in common stocks and other equity securities, which can include convertible debt, exchange-traded funds (ETFs) that invest primarily in equity securities,

**American Depository Receipts** 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.

depository receipts, warrants, rights, equity interests in real estate investment trusts (REITs) and preferred stocks. The Fund invests roughly similar amounts of its assets in each security in the portfolio at the time of original purchase, although the portfolio is not systematically rebalanced. This approach avoids the overweighting of any individual security being purchased. The Adviser may sell portfolio stocks when they are no longer attractive based on their price or earnings growth potential.

The Fund may invest up to 30% of its assets in securities of companies headquartered outside the United States. These investments will be made in securities traded on an exchange outside the United States and/or American Depository Receipts ("ADRs"), which are depository receipts for foreign

securities denominated in U.S. dollars and traded on U.S. securities markets or available through a U.S. broker or dealer. 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.

The Fund intends to diversify its investments in securities of companies headquartered outside the United States across different countries, but the percentage of Fund assets invested in particular countries or regions will change from time to time based on the Adviser’s judgment. The Fund intends to invest in the securities of companies located in developed countries and, to a lesser extent, those located in emerging markets, and the Fund may consider investments in companies in any of the world’s developed or emerging stock markets.

## **WHAT ARE THE MAIN RISKS OF INVESTING IN THE FUND?**

### **General Stock Risks**

The Fund’s major risks are those of investing in the stock market, which can mean the Fund may experience sudden, unpredictable declines in value, as well as periods of poor performance. Periods of poor performance and declines in value of the Fund’s underlying equity investments can be caused and also further prolonged by many circumstances currently confronting the global economy such as declining consumer and business confidence, malfunctioning credit markets, increased unemployment, reduced levels of capital expenditures, fluctuating commodity prices, bankruptcies, and other circumstances, all of which can individually and collectively have direct effects on the valuation and/or earnings power of the companies in which the Fund invests. Stock markets worldwide have experienced significant volatility in recent periods as a result of market participants reacting to economic data and market indicators that have contradicted their previous assumptions and estimates, and, at times, these reactions have created scenarios where investors and traders have redeemed their investments/holdings en masse thereby creating additional and often significant downward price pressure than might be experienced in less volatile periods. In the future, market participants’ views on the valuation and/or earnings power of a company and the overall state of the economy can cause similar significant short-term and long-term volatility in the value of the Fund’s shares. And, as a result, you could lose money investing in the Fund.

## **Small-Capitalization Companies**

The Fund invests in the stocks of small-capitalization companies. Small-capitalization companies often have narrower markets and limited managerial and financial resources compared to those of larger, more established companies. As a result, their performance can be more volatile, and they face greater risk of business reversals, which could increase the volatility of the Fund's portfolio. Further, due to thin trading in some such companies, an investment may be more illiquid (i.e. harder to sell) than that of larger capitalization stocks.

## **Value Style Investing**

Different types of equity investment strategies tend to shift in and out of favor depending on market and economic conditions, and the performance resulting from the Fund's "value" investment style may sometimes be lower than that of other types of equity funds.

## **Foreign Securities**

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. More specific risks include:

- future political and economic developments,
- the imposition of foreign withholding taxes on dividend and interest income payable on the securities,
- the possible establishment of exchange controls,
- the possible seizure or nationalization of foreign investments, and
- the adoption of other foreign governmental restrictions which might adversely affect the payment of amounts due with respect to such securities.

You may lose money by investing in this Fund if, for instance, any of the following occur:

- foreign stock markets or individual stocks held in the portfolio decline in value,
- the Fund has difficulty selling smaller capitalization or emerging market stocks during a down market due to lower liquidity,
- the value of a foreign currency declines relative to the U.S. dollar, or
- political, social or economic instability in a foreign country causes the value of the Fund's investments to decline.

All of the risks of investing in foreign securities are heightened by investing in emerging markets. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

ADRs are subject to the risks of foreign investments and may not always track the price of the underlying foreign security. Even when denominated in U.S. currency, the depository receipts are subject to currency risk if the underlying security is denominated in a foreign currency. There can be no assurance that the price of the depository receipt will always track the price of the underlying foreign security.

### **WHO SHOULD INVEST IN THE FUND?**

The Fund is appropriate for investors who are comfortable with the risks described in this prospectus and who have long-term investment goals. The Fund is not appropriate for investors concerned primarily with principal stability.

### **PERFORMANCE INFORMATION**

As the Fund had not yet commenced operations as of the date of this prospectus, no performance information is available.

## WHAT ARE THE FUND'S FEES AND EXPENSES?

The tables below describe the fees and expenses that you may pay if you buy and hold shares of the Fund.

<b>SHAREHOLDER FEES</b> (fees paid directly from your investment)	<b>Retail Class</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R1</b>	<b>Class R2</b>
Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None	None	None	None	None
Maximum deferred sales charge (load) (as a percentage of purchase or sale price, whichever is less)	None	None	None	None	None
Maximum sales charge (load) imposed on reinvested dividends	None	None	None	None	None
Redemption Fee (as a percentage of amount redeemed) <sup>a</sup>	2.00%	2.00%	2.00%	2.00%	2.00%
Exchange Fee	None	None	None	None	None

<b>ANNUAL FUND OPERATING EXPENSES</b> (expenses, stated as a percentage of net assets, that are deducted from Fund assets)	<b>Retail Class</b>	<b>Class C</b>	<b>Class I</b>	<b>Class R1</b>	<b>Class R2</b>
Management Fee	1.00%	1.00%	1.00%	1.00%	1.00%
Distribution and Service (12b-1) Fees	0.25%	1.00%	0.00%	0.50%	0.25%
Other Expenses <sup>b</sup>	1.51%	1.51%	1.51%	1.76%	1.76%
Acquired Fund Fees and Expenses <sup>c</sup>	0.02%	0.02%	0.02%	0.02%	0.02%
Total Annual Fund Operating Expenses	2.78%	3.53%	2.53%	3.28%	3.03%
Less Expense Reduction/Reimbursement <sup>d</sup>	-1.51%	-1.51%	-1.51%	-1.51%	-1.51%
Net Annual Fund Operating Expenses	1.27%	2.02%	1.02%	1.77%	1.52%

a You will be charged a 2% redemption fee if you redeem or exchange shares of this Fund within seven (7) days of purchase. The redemption fee is payable to the Fund and is intended to benefit the remaining shareholders by reducing the cost of short-term trading. The Fund's Transfer Agent charges a \$15 wire redemption fee to shareholders who elect to redeem by wire transfer.

b These expenses, which include custodian, transfer agency, shareholder servicing plan fees and other customary Fund expenses, are estimated for the current fiscal year because the Fund had not commenced operations as of the date of this prospectus. As described below in the "Distribution and Shareholder Servicing Plan" section, the Shareholder Servicing Plan expense is up to 0.25% for both the Class R1 and Class R2 shares, and the Annual Fund Operating Expenses table presented above assumes the expense will be 0.25% since this will be the amount expected to be charged through the remainder of the fiscal year ended June 30, 2010.

c Acquired Fund Fees and Expenses are indirect fees that a fund incurs from investing in the shares of other investment companies, including money market funds and other mutual funds, closed-end funds, or business development companies ("Acquired Funds"). The indirect fee represents a pro rata portion of the cumulative expenses of the Acquired Funds. Figures presented in the table above

are estimated for the current fiscal year because the Fund had not commenced operations as of the date of this prospectus. Without Acquired Fund Fees and Expenses, the Total Annual Fund Operating Expenses for Retail Class, Class C, Class I, Class R1 and Class R2 shares are forecasted to be 2.76%, 3.51%, 2.51%, 3.26%, and 3.01%, respectively, for the current fiscal year.

- d The Adviser has contractually agreed to limit the Net Annual Fund Operating Expenses (excluding taxes and Acquired Fund Fees and Expenses) to no more than 1.25%, 2.00%, 1.00%, 1.75% and 1.50% on an annualized basis for Retail Class, Class C, Class I, Class R1 and Class R2 shares, respectively, through October 31, 2010. This limitation can only be amended with approval of the Board of Trustees prior to October 31, 2010. The Adviser may, with approval of the Trust's Board of Trustees, recapture any expenses or fees it has reduced or reimbursed within a three-year period from the date of reimbursement, provided that recapture does not cause the Fund to exceed existing expense limitations. The effective management fee for each class after each class's expense reduction/reimbursement is 1.00%, and the differences in net annual fund operating expenses between individual classes relate only to distribution and shareholder servicing plans as described in the "Distribution and Service Plans (12b-1)" and "Shareholder Servicing Plan" sections in this Prospectus.

### Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the Fund and reinvest all dividends and distributions for the time periods indicated, and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	<u>1 Year*</u>	<u>3 Years</u>
Retail Class	\$129	\$719
Class C	\$205	\$943
Class I	\$104	\$643
Class R1	\$180	\$869
Class R2	\$155	\$795

\* The 1-Year Expense Example amount reflects the effect of the current expense reduction and reimbursement agreement in place which limits the Fund's expenses to 1.25%, 2.00%, 1.00%, 1.75% and 1.50% on an annualized basis for Retail Class, Class C, Class I, Class R1 and Class R2 shares, respectively, through October 31, 2010. The 3-Year Expense Example amount does not reflect the effect of the expense reduction and reimbursement agreement.

### PORTFOLIO HOLDINGS INFORMATION

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information (SAI). Currently, disclosure of the Fund's holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in Annual and Semi-Annual Reports to Fund shareholders and in the quarterly holdings report on Form N-Q. A complete list of the Fund's portfolio holdings as of each calendar quarter-end is available on the Fund's website at

<http://www.cullenfunds.com> within five business days after the calendar quarter-end. The calendar quarter-end portfolio holdings for the Fund will remain posted on the website until updated with required regulatory filings with the SEC. Portfolio holdings information posted on the Fund’s website may be separately provided to any person commencing the day after it is first published on the website. Annual and Semi-Annual Reports are available by contacting the Cullen Funds via mail at:

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

You can also obtain Annual and Semi-Annual Reports on the SEC’s website at [www.sec.gov](http://www.sec.gov) and on the Fund’s website at [www.cullenfunds.com](http://www.cullenfunds.com).

**WHO MANAGES THE FUND?**

**Investment Adviser**

The Fund’s investment adviser is Cullen Capital Management LLC, 645 Fifth Avenue, New York, New York, 10022. Subject to the general supervision of the Trust’s Board of Trustees, the Adviser is responsible for the day-to-day investment decisions of the Fund in accordance with the Fund’s investment goal and policies. In exchange for these services, the Adviser receives an annual management fee, which is calculated daily and paid monthly, based on the average daily net assets of the Fund. As of April 30, 2009, the Adviser had approximately \$4.6 billion in assets under management.

The investment advisory agreement between the Fund and the Adviser provides that the management fee for the Adviser will be at an annual rate of 1.00% of the Fund’s average daily net assets. However, the Adviser has contractually agreed with the Fund to reduce its fees and absorb expenses to the extent that the Fund’s total annual operating expenses (excluding taxes and acquired fund fees and expenses) exceed the following percentages for each respective share class:

	<u>Retail Class</u>	<u>Class C</u>	<u>Class I</u>	<u>Class R1</u>	<u>Class R2</u>
Net Annual Fund Operating Expenses	<u>1.25%</u>	<u>2.00%</u>	<u>1.00%</u>	<u>1.75%</u>	<u>1.50%</u>

A discussion regarding the basis for the Board of Trustees’ approval of the Adviser’s investment advisory agreement will be available in the Fund’s first Semi-Annual Report to Shareholders, which will be dated December 31, 2009.

## **Portfolio Managers**

The following individuals are jointly responsible for the day-to-day management of the Fund:

James P. Cullen, the Adviser's President and Controlling Member, is co-portfolio manager of the Fund. He is a founder of Schafer Cullen Capital Management, Inc., a registered investment adviser, and has been its President since December 1982. Prior to forming Schafer Cullen Capital Management, Inc., Mr. Cullen was a Vice President of Donaldson, Lufkin & Jenrette.

Brooks H. Cullen, the Adviser's Vice President, is co-portfolio manager of the Fund. Mr. Cullen has been a Vice President and Portfolio Manager of the Adviser since May 2000, and has served as Vice President and Portfolio Manager of Schafer Cullen Capital Management, Inc. since 1996.

Carl W. Gardiner, the Adviser's Vice President, is co-portfolio manager of the Fund. Mr. Gardiner has been a Vice President and Portfolio Manager of the Adviser and Schafer Cullen Capital Management, Inc. since October 2008. Prior to joining the two firms in October 2008, Mr. Gardiner was a Senior Analyst at Copper Arch Capital.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

## **Custodian, Transfer Agent, Dividend Disbursing Agent, Fund Administrator and Fund Accountant**

The Bank of New York Mellon serves as custodian for the Fund's cash and securities and also provides administrative and accounting services to the Fund. ALPS Fund Services, Inc. provides transfer agent and dividend disbursing services to the Fund.

## **Distributor**

ALPS Distributors, Inc. is the underwriter for the Fund and, as such, is the agent for the distribution of shares of the Fund.

## **Distribution and Service Plans (12b-1)**

The Fund has adopted a Distribution Plan under Rule 12b-1 under the Investment Company Act of 1940 ("Distribution Plan") under which the Fund pays a distribution and service fee relating to the Fund's shares. The Distribution Plan allows the Class C shares to pay up to 1.00%, the Class R1 shares to pay up to 0.50%, and the Retail Class and Class R2 shares to pay up to 0.25% of average daily net assets for distribution and service fees for the sale and distribution of shares and for services provided to shareholders. Expenses covered by the Distribution Plan include those that promote the sale of the Fund's shares such as compensation to underwriters, dealers and sales personnel; printing and

disseminating prospectuses and reports for prospective shareholders; preparing and distributing advertising material and sales literature; shareholder account servicing; and capital or other expenses of associated equipment, rent, salaries, bonuses, interest and other overhead. Because the fees are paid out of the assets attributable to the Retail Class, Class C, Class R1 and Class R2 shares, respectively, on an on-going basis, the fees paid under the Distribution Plan will increase the cost of your investment and could cost you more than paying other types of sales charges.

### **Shareholder Servicing Plan**

The Fund has also adopted a separate service plan for Class R1 and Class R2 shares. Under the service plan, the Fund may pay securities dealers, plan administrators or other service organizations who agree to provide certain services to plans or plan participants holding shares of the Fund a service fee of up to 0.25% of average daily net assets attributable to Class R1 and Class R2 shares held by such plan participants. The services provided under the service plan include acting as a shareholder of record, processing purchase and redemption orders, maintaining participant account records and answering participant questions regarding the Fund. Because the fees are paid out of the assets attributable to the Class R1 and Class R2 shares, respectively, on an on-going basis, the fees paid under the Shareholder Servicing Plan will increase the cost of your investment in Class R1 and Class R2 shares.

### **Additional Payments to Financial Intermediaries**

You indirectly compensate the financial intermediary through which you buy shares of the Fund, as a result of the Fund paying Rule 12b-1 fees. The Fund also may pay intermediaries for administrative services and transaction processing.

The Adviser may make additional payments to your financial intermediary. These payments may provide your financial intermediary with an incentive to favor the Fund over other mutual funds or assist the distributor in its efforts to promote the sale of the Fund's shares. Financial intermediaries include broker-dealers, banks (including bank trust departments), registered investment advisers, financial planners, retirement plan administrators and other types of intermediaries.

The Adviser makes these additional payments to financial intermediaries out of its own assets. These payments are not an expense of the Fund. The Adviser may base these payments on a variety of criteria, including the amount of sales or assets of the Fund attributable to the financial intermediary or as a per transaction fee.

Not all financial intermediaries receive additional compensation and the amount of compensation paid varies for each financial intermediary. In certain cases, these payments may be significant. The Adviser determines which firms to support and the extent of the payments it is willing to make, generally choosing firms that have a strong capability to effectively distribute shares of the Fund and

that are willing to cooperate with the Adviser's promotional efforts. The Adviser also may compensate financial intermediaries (in addition to amounts that may be paid by the Fund) for providing certain administrative services and transaction processing services.

The Adviser may benefit from its payments if the intermediary features the Fund in its sales system (such as by placing the Fund on its preferred fund list or giving access on a preferential basis to members of the financial intermediary's sales force or management). In addition, the financial intermediary may agree to participate in the distributor's marketing efforts (such as by helping to facilitate or provide financial assistance for conferences, seminars or other programs at which the Adviser's personnel may make presentations on the Fund to the intermediary's sales force). To the extent intermediaries sell more shares of the Fund or retain shares of the Fund in their clients' accounts, the Adviser receives greater management and other fees due to the payments to the intermediary if the amount of the payment exceeds the intermediary's costs.

Your intermediary may charge you additional fees or commissions other than those disclosed in this prospectus. Intermediaries may categorize and disclose these arrangements differently than the discussion above. You can ask your financial intermediary about any payments it receives from the Adviser or the Fund, as well as about fees and/or commissions it charges.

The Adviser and its affiliates may have other relationships with your financial intermediary relating to the provision of services to the Fund, such as providing omnibus account services or effecting portfolio transactions for the Fund. If your intermediary provides these services, the Adviser or the Fund may compensate the intermediary for these services. In addition, your intermediary may have other relationships with the Adviser that are not related to the Fund.

### **Description of Classes**

The Trust has adopted a multiple class plan that allows the Fund to offer one or more classes of shares of the Fund. The Fund offers five classes of shares — Retail Class, Class C, Class I, Class R1, and Class R2. This prospectus offers all shares, and all shares are sold with no sales load.

Your investment professional can help you determine which above share class is appropriate. Please note that your investment firm may receive different compensation depending upon which class is chosen.

## **ADDITIONAL INFORMATION ON INVESTMENT POLICIES AND RISKS**

The Fund invests in securities that the Adviser believes offer the probability of an increase in value over a long-term investment horizon, which we generally define as three to five years. The Fund's principal investment strategy is to invest in common stocks of small-capitalization companies having a relatively low stock market valuation at the time of purchase (as measured by price/earnings ratios as compared with the average price/earnings ratio of the equity securities in the Russell 2000 Value Stock Index) in relation to investment value (as measured by prospective earnings growth rates as compared with the market average). In addition to analyzing price/earnings ratios and prospective earnings growth rates, the Fund also looks at other relative measures such as price/book and debt/capital ratios, which are considered non-principal investment strategies.

The Adviser then monitors investments for price movement and earnings developments. Once a security is purchased, the Adviser will generally hold it in the Fund's portfolio until it no longer meets the Fund's financial or valuation criteria.

Although there may be some short-term portfolio turnover, the Adviser generally purchases securities that it believes will appreciate in value over the long term. However, securities may be sold without regard to the time they have been held when, in the Adviser's opinion, investment considerations warrant such action. Such considerations include downward price movement, the probability of a decrease in a security's value and negative earnings developments.

The Fund does not concentrate its investments in any particular industry or group of industries, but diversifies its holdings among as many different companies and industries as seems appropriate in light of conditions prevailing at any given time.

The Fund intends to be fully invested, except to the extent it needs to maintain cash for redemptions or pending investments. This generally means that the Fund will be at least 80% invested in stocks at all times except to the extent that:

- unusually large share purchases necessitate the holding of cash equivalents while additional equities are identified and purchased; or
- anticipated share redemptions indicate that the Fund should hold larger cash reserves to better manage such redemptions.

Investments may also be made in debt securities which are convertible into equity securities and preferred stocks which are convertible into common stocks and in warrants or other rights to purchase common stock, which in each case are considered by the Adviser to be equity securities. The Adviser generally does not engage in market timing by shifting the portfolio or a significant portion thereof in or out of the market in anticipation of market fluctuations.

A portion of the Fund's assets may be held from time to time in cash or cash equivalents when the Adviser is unable to identify attractive equity investments. Cash equivalents, which can include certificates of deposit, bankers' acceptances, time deposits, commercial paper, short-term notes, or money market instruments, are instruments or investments of such high liquidity and safety that they are considered almost as safe as cash.

The Fund may temporarily depart from its principal investment strategies by making short-term investments in cash and cash equivalents, when the Fund experiences periods of heavy cash inflows from shareholders purchasing Fund shares. This may result in the Fund not achieving its investment objective and the Fund's performance may be negatively affected as a result. To the extent that the Fund uses a money market fund for its cash position, there will be some duplication of expenses because the Fund would bear its pro rata portion of such money market fund's advisory fees and operational expenses.

The Fund invests primarily in the securities of U.S. issuers, although it has the ability to invest up to 30% of its assets in securities of foreign issuers, or depository receipts for such securities, which are traded in a U.S. or foreign market or are available through a U.S. broker or dealer (regardless of whether traded in U.S. dollars) and which meet the criteria for investment selection set forth above. As a result, the Fund may be subject to additional investment risks that are different in some respects from those experienced by a fund that invests only in securities of U.S. domestic issuers.

Such risks include:

- future political and economic developments,
- the imposition of foreign withholding taxes on dividend and interest income payable on the securities,
- the possible establishment of exchange controls,
- the possible seizure or nationalization of foreign investments, and
- the adoption of other foreign governmental restrictions which might adversely affect the payment of amounts due with respect to such securities.

With respect to the securities of foreign issuers which are denominated in foreign currencies, such risks also include currency exchange-rate risk. Generally, the Fund will not purchase securities which it believes, at the time of purchase, will be subject to exchange controls; however, there can be no assurance that exchange control laws may not become applicable to certain of the Fund's investments. In addition, there may be less publicly available information about a foreign issuer than about a domestic issuer, and foreign issuers may not be subject to the same accounting, auditing, financial record keeping and shareholder reporting standards and requirements as domestic issuers.

There are market risks inherent in any investment, and there is no assurance that the primary investment objective of the Fund will be realized or that any income will be earned. Moreover, the application of the Fund's investment policies is basically dependent upon the Adviser's judgment. You should realize that there are risks in any policy dependent upon judgment and that the Adviser does not make any representation that the objectives of the Fund will be achieved or that there may not be substantial losses in any particular investment.

At any time the value of the Fund's shares may be more or less than your cost of shares.

## **YOUR ACCOUNT**

### **ELIGIBLE INVESTORS**

#### **Class I**

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 the Fund to meet the Class I shares investment minimum.

#### **Class R1 and R2**

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 one or more of the Adviser's Class R1 or R2 share Funds 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 may also be eligible to purchase other classes. However, plan participants may only purchase classes of shares that are available through their plan. Each class has different sales charges and expenses. Plan fiduciaries should consider their obligations under ERISA in determining which class is an appropriate investment for the plan.

### **SHARE PRICE**

The price of a share of the Fund is called the Fund's net asset value ("NAV"). The NAV is determined as of the close of regular trading on the New York Stock

Exchange (“NYSE”) (usually 4:00 p.m. Eastern time) every day the NYSE is open for trading. The NAV is calculated by taking the total value of the Fund’s assets, subtracting its liabilities, and then dividing by the number of shares that have already been issued. This is a standard calculation and forms the basis for all transactions involving buying, selling, or reinvesting shares.

The Fund’s investments are valued according to market value. When a market quote is not readily available, the security’s value is based on fair value as determined by a Valuation Committee appointed and supervised by the Board of Trustees of the Trust.

Your order will be priced at the next NAV calculated after your order is received in good order by the Fund’s Transfer Agent or other agent.

### **Foreign Securities**

Some of the Fund’s portfolio securities may be listed on foreign exchanges that trade on days when the Fund does not calculate NAV. As a result, the Fund’s NAV may change on days when you will not be able to purchase or redeem shares. In addition, a foreign exchange may not value its listed securities at the same time that the Fund calculates NAV. Events affecting the values of portfolio securities that occur between the time a foreign exchange assigns a price to the portfolio securities and the time when the Fund calculates NAV generally will not be reflected in the Fund’s NAV. However, these events will be reflected in the Fund’s NAV when the Valuation Committee, under the supervision of the Board of Trustees of the Trust, determines that they would have a material effect on the Fund’s NAV.

### **Frequent Purchases and Redemptions**

The Fund is intended for long-term investors. The Board of Trustees of the Trust has adopted policies and procedures to restrict market timing in the Fund. “Market timing” refers to a pattern of frequent purchases and sales of the Fund’s shares, often with the intent of earning arbitrage profits, in excess of prescribed prospectus limits. Market timing can harm other shareholders in various ways, including diluting the value of shareholders’ holdings, increasing the Fund’s transaction costs, disrupting portfolio management strategy, causing the Fund to incur unwanted taxable gains and causing the Fund to hold excess levels of cash. Short-term “market-timers” who engage in frequent purchases and redemptions can disrupt the Fund’s investment program and create additional transaction costs that are borne by all shareholders. The Fund reserves the right to reject purchase orders in whole or in part when, in the judgment of the Adviser or ALPS Distributors, Inc., the Fund’s distributor, such rejection is in the best interest of the Fund.

The Fund does not knowingly accommodate “market-timers.” The Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm fund performance. The Fund takes steps to reduce the frequency and effect of these activities in the Fund.

These steps include the imposition of redemption fees as described below, monitoring trading activity and using fair value pricing, as determined by the Board of Trustees of the Trust, when the Adviser determines current market prices are not readily available. Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Further, while the Fund makes efforts to identify and restrict frequent trading, the Fund receives purchase and sale orders through financial intermediaries and cannot always know or detect frequent trading that may be facilitated by the use of intermediaries or the use of group or omnibus accounts by those intermediaries. The Fund exercises its best judgment to use these tools in a manner it believes consistent with shareholder interests.

### **Trading Practices**

The Fund reserves the right, in its sole discretion, to identify trading practices as abusive. The Fund may deem the sale of all or a substantial portion of a shareholder's shares to be abusive. The Fund will determine abusive trading practices on a case-by-case basis.

The Fund monitors selected trades in an effort to detect excessive short-term trading activities. If, as a result of this monitoring, the Fund believes that a shareholder has engaged in excessive short-term trading, it may ask the shareholder to stop such activities or may refuse to process purchases or exchanges in the shareholder's accounts. In making such judgments, the Fund seeks to act in a manner that it believes is consistent with the best interests of shareholders. The Fund may consider trading done in multiple accounts under common ownership or control. The Fund endeavors to apply these market timing procedures uniformly to all shareholders of the Fund.

### **Redemption Fees**

The Fund charges a 2% redemption fee on the redemption or exchange of Fund shares held for less than seven days. This fee is imposed in order to help offset the transaction costs and administrative expenses associated with the activities of short-term "market-timers" who engage in the frequent purchase and sale of Fund shares. The "first in, first out" (FIFO) method is used to determine the holding period; this means that if you bought shares on different days, the shares purchased first will be redeemed first for the purpose of determining whether the redemption fee applies. The redemption fee is deducted from your proceeds and is retained by the Fund for the benefit of its long-term shareholders.

The redemption fee will not be charged on transactions involving the following:

1. redemption of shares purchased through reinvested dividends or distributions;
2. redemptions made under scheduled or systematic plans, including automatic asset rebalancing;

3. redemptions made by participants in employer-sponsored retirement plans that are held at the Fund in an omnibus account (such as 401(k), 403(b), 457, Keogh, Profit Sharing Plans and Money Purchase Pension Plans), including qualified withdrawals and required minimum distributions; except where the Fund has received an indication that the plan administrator is able to assess the redemption fee to the appropriate accounts;
4. redemptions resulting from the death or disability of a retirement plan participant;
5. redemption of shares through court mandate; and
6. involuntary redemptions directed by the Fund, including redemptions for low balances or to pay certain fees.

The Fund reserves the right to waive the redemption fee at its discretion where it believes such waiver is in the best interests of the Fund, including but not limited to when it determines that imposition of the redemption fee is not necessary to protect the Fund from the effects of short-term trading. In addition, the Fund reserves the right to modify or eliminate the redemption fee or waivers at any time. If there is a material change to the Fund's redemption fee, the Fund will notify shareholders.

### **Fair Value Pricing**

The trading hours for most foreign securities end prior to the close of the New York Stock Exchange, the time the Fund's net asset value is calculated. The occurrence of certain events after the close of foreign markets, but prior to the close of the U.S. market (such as a significant surge or decline in the U.S. market) often will result in an adjustment to the trading prices of foreign securities when foreign markets open on the following business day. If such events occur, the Fund may value foreign securities at fair value, taking into account such events, when it calculates its net asset value. Fair value determinations are made in good faith in accordance with procedures adopted by the Board of Trustees of the Trust.

The Board of Trustees has also developed procedures that call for utilization and monitoring of fair value procedures with respect to any assets for which reliable market quotations are not readily available or for which the Fund's pricing service does not provide a valuation or provides a valuation that in the judgment of the Adviser does not represent fair value. The Fund may also price a security utilizing fair value if the Fund or the Adviser believes that the market price is stale. Other instances where fair value pricing might be required include, but are not limited to: (a) a 10% or greater change in the price of an equity or fixed-income security; (b) a change in the price of an equity or fixed-income security which changes the net asset value per share of the Fund by \$0.0089 or more; (c) a security being attributed a price which appears to the Adviser to be unreasonable; (d) a security not being priced, or (e) the occurrence of a significant event or circumstance that might necessitate fair value pricing—such as the occurrence of an event after a

foreign exchange or market has closed, but before the Fund’s NAV calculation, affecting a security or securities in the Fund’s portfolio. Valuing securities at fair value involves greater reliance on judgment than valuing securities that have readily available market quotations. There can be no assurance that the Fund could obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its net asset value per share.

If a shareholder purchases or redeems shares in the Fund when it holds securities priced at fair value, this may have the unintended effect of increasing or decreasing the number of shares received in the purchase or the value of the proceeds received upon redemption.

## BUYING SHARES

### Minimum Investments

The following table indicates the minimum investment for each respective share class being offered by this prospectus:

<u>Share Class:</u>	<u>Initial</u>	<u>Additional</u>
<b>Retail Class</b>		
Regular Accounts	\$1,000	\$100
IRAs and UGMA/UTMA Accounts, Simple IRA, SEP-IRA, 403(b)(7), Keogh, Pension Plan and Profit Sharing Plan Accounts	\$250	\$50
<b>Class C</b>		
Regular Accounts	\$1,000	\$100
IRAs and UGMA/UTMA Accounts, Simple IRA, SEP-IRA, 403(b)(7), Keogh, Pension Plan and Profit Sharing Plan Accounts	\$250	\$50
<b>Class I</b>	\$1,000,000	\$100
<b>Class R1</b>	none	none
<b>Class R2</b>	none	none

Please note that if you use an Automatic Investment Plan (“AIP”) for a regular account for the Retail Class or Class C shares, the initial minimum investment minimum to open an account is \$50 and the additional investment minimum is \$50. Further, if you use an Automatic Investment Plan for a custodial or retirement plan account for the Retail Class or Class C shares, the initial investment minimum to open an account as well as the monthly additional investment amount is \$25.

You will be charged a \$15 annual account maintenance fee for each IRA (or other retirement account for which Bank of New York Mellon acts as the custodian), up to a maximum of \$30 per social security number, and a \$25 fee for transferring assets to another custodian or for closing such an account.

## Timing of Requests

The price per share will be the NAV next computed after the time your request is received in good order by the Fund's Transfer Agent. All requests received in good order before 4:00 p.m. (Eastern time) on any business day will be executed on that same day. Requests received after 4:00 p.m. on a business day

will be processed on the next business day. Plan administrators are responsible for transmitting the order to the Fund in a timely manner.

When making a purchase request, make sure your request is in good order. "Good order" means your purchase request includes:

- The name of the Fund
- The dollar amount of shares to be purchased
- Completed purchase application or investment stub
- Check payable to **Cullen Small Cap Value Fund**

Shares may be purchased only on days the NYSE is open for trading. Wired funds must be received prior to 4:00 p.m. Eastern time to be eligible for same day pricing. The Fund and ALPS Fund Services, Inc. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

## Methods of Buying

### *Through a broker/dealer organization*

Investors and Retirement Plans and their participants can purchase shares of the Fund through any broker/dealer organization that has a sales agreement with the Fund's distributor. The broker-dealer organization is responsible for sending your purchase order to the Fund. Please keep in mind that your broker/dealer may charge additional fees for its services.

### *By mail*

To open an account, complete an account application form and send it together with your check to the address below. To make additional investments once you have opened your account, send your check together with the detachable form that is included with your Fund account statement or confirmation. You may also send a letter stating the amount of your investment with your name, the name of the Fund and your account number together with a check to the address below. Checks should be made payable to "Cullen Small Cap Value Fund." The Fund will not accept payment in cash or money orders. All purchases must be in U.S. dollars, drawn on a domestic financial institution. The Fund also does not accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Fund is unable to accept post dated checks, post dated on-line bill pay checks, or any

conditional order of payment. If your check is returned for any reason, a \$25 fee will be assessed against your account. In compliance with the USA PATRIOT Act of 2001, please note that the Transfer Agent will verify certain information from investors as part of the Fund's anti-money laundering program. As requested on your account application, you should supply your full name, date of birth, social security number and permanent street address. Mailing addresses containing only a P.O. Box will not be accepted without providing a permanent street address on your application.

*Regular Mail*

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

*Overnight Delivery*

Cullen Funds  
1290 Broadway  
Suite 1100  
Denver, CO 80203

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, when you deposit your account application form, additional purchase request or redemption request in the mail, or use other delivery services, or if your documents are simply in the Transfer Agent's post office box, that does not mean that the Fund's Transfer Agent actually *received* those documents.

***By telephone***

To make additional investments by telephone, you must check the appropriate box on your account application form authorizing telephone purchases. If you have given authorization for telephone transactions and your account has been open for at least 15 days, you may call the Fund toll free at 1-877-485-8586 to move money, in amounts of \$50 or more, from your bank account to your Fund account upon request. Only bank accounts held at U.S. institutions that are Automated Clearing House ("ACH") members may be used for telephone transactions. For security reasons, requests by telephone will be recorded.

***By wire***

*Initial Investment—By Wire*

If you are making an initial investment in the Fund, before you wire funds please contact the Transfer Agent by phone to make arrangements with a telephone service representative or submit your completed application via mail or overnight delivery. Upon receipt of your application, your account will be

established and a service representative will contact you within 24 hours to provide an account number and wiring instructions. You may then contact your bank to initiate the wire using the instructions you were given.

*For Subsequent Investments—By Wire*

Before sending your wire, please contact the Transfer Agent to advise of your intent to wire funds. This will ensure prompt and accurate credit upon receipt of your wire.

To open an account or to make additional investments by wire, call the Fund toll free at 1-877-485-8586 to notify the Fund of the incoming wire using the wiring instructions below:

State Street Bank & Trust Co.  
225 Franklin Street  
Boston MA 02171  
ABA # 011000028  
DDA# 00515114  
Account Name: Cullen Funds  
Further Credit: Cullen Small Cap Value Fund  
(your name or the title on the account)  
(your account #)

***Through an  
automatic  
investment  
plan***

Once your account has been opened, you may purchase shares of the Fund through an AIP. You can have money automatically transferred from your checking or savings account on a monthly or quarterly basis. To be eligible for this plan, your bank must be a U.S. institution that is an ACH member. The Fund may modify or terminate the AIP at any time. To begin participating in the Plan, you should complete the Automatic Investment Plan section on your account application or call the Fund's Transfer Agent toll free at 1-877-485-8586. The first AIP purchase will take place no earlier than 15 days after the Fund's Transfer Agent has received your request. If your payment is rejected by your bank, the Transfer Agent will charge a \$25 fee to your account. Any request to change or terminate an Automatic Investment Plan should be submitted to the Transfer Agent five days prior to effective date.

Shares of the Fund have not been registered for sale outside of the United States. The Cullen Small Cap Value Fund generally does not sell shares to investors residing outside of the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

## SELLING SHARES

### Methods of Selling

***Through a  
broker/dealer  
organization***

If you purchased your shares through a broker/dealer or other financial organization, your redemption order must be placed through the same organization. The organization is responsible for sending your redemption order to the Fund's Transfer Agent on a timely basis. Please keep in mind that your broker/dealer may charge additional fees for its services.

***By mail***

Send your written redemption request to the address below. Your request should contain the Fund's name, your account number and the dollar amount or the number of shares to be redeemed. Be sure to have all shareholders sign the letter as their names appear on the account. Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, trustees, administrators, or guardians (i.e., corporate resolutions or trust documents indicating proper authorization).

*Regular Mail*

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

*Overnight Delivery*

Cullen Funds  
1290 Broadway  
Suite 1100  
Denver, CO 80203

***By telephone***

If you are authorized to perform telephone transactions (either through your account application form or by subsequent arrangement in writing with the Fund) you may redeem as little as \$500 and as much as \$100,000 by calling toll-free 1-877-485-8586. Proceeds of a telephone redemption may be sent by check to your address of record, proceeds may be wired to your bank account designated on your account, or funds may be sent via electronic funds transfer through the Automated Clearing House ("ACH") network to a predetermined bank account. If proceeds are wired, your bank may charge a fee to receive wired funds and the Transfer Agent charges a \$15 outgoing wire fee. Although there is no charge for proceeds to be sent through the ACH network, most transfers are completed within two business days. A signature guarantee may be required of all shareholders to change or add telephone

***Through a systematic withdrawal plan***

redemption privileges. For security reasons, requests by telephone will be recorded. No telephone redemptions may be made within 15 days of any address change.

If you own shares with a value of \$10,000 or more, you may participate in the systematic withdrawal plan. Under the plan, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. If you elect this method of redemption, the Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This program may be terminated at any time by the Fund. You may also elect to terminate your participation in this plan at any time by contacting the Transfer Agent at least 5 days in advance of the next withdrawal.

If you expect to purchase additional shares of the Fund, it may not be to your advantage to participate in the systematic withdrawal plan because of the possible adverse tax consequences of making contemporaneous purchases and redemptions.

Shareholders who have an IRA or other retirement plan must indicate on their redemption request whether or not to withhold federal income tax. Such redemption requests not indicating an election not to have tax withheld will generally be subject to 10% withholding. IRA accounts may not be redeemed by telephone.

**Signature Guarantees**

Signature guarantees are designed to prevent unauthorized transactions. The guarantor pledges that the signature presented is genuine and, unlike a notary public, is financially responsible if it is not.

A signature guarantee of each owner is required to redeem shares in the following situations:

- If ownership is changed on your account.
- When redemption proceeds are sent to any person, address or bank account not on record;
- Written requests to wire redemption proceeds (if not previously authorized on the account);
- When establishing or modifying certain service on an account;

- If a change of address — was received by the Transfer Agent within the last 15 days.
- For all redemptions in excess of \$100,000 — from any shareholder account.

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program and the Securities Transfer Agents Medallion Program (“STAMP”). A notary public is not an acceptable signature guarantor.

The Fund’s Transfer Agent reserves the right to reject any signature guarantee.

### **When Redemption Proceeds Are Sent to You**

Your shares will be redeemed at the NAV next determined after the Fund’s Transfer Agent receives your redemption request in good order. Your redemption request cannot be processed on days the NYSE is closed.

All requests received in good order by the Fund’s Transfer Agent before the close of the regular trading session of the NYSE (usually 4:00 p.m. Eastern time) will normally be wired to the bank you indicate, mailed to the address of record or sent to a predetermined bank account via the Automated Clearing House (ACH) network

When making a redemption request, make sure your request is in good order. “Good order” means your redemption request includes:

- the name of the Fund
- the dollar amount or the number of shares to be redeemed
- signatures of all registered shareholders exactly as the shares are registered, with signatures guaranteed, if applicable
- the account number

on the following business day. Except in extreme circumstances, proceeds will be sent within seven calendar days after the Fund receives your redemption request.

If you purchase shares using a check and soon after request a redemption, the Fund will honor the redemption request, but will not mail or wire the proceeds until your purchase check has cleared (usually within 12 days, but in no event more than 15 days, after the date of purchase).

The Fund may make a redemption in-kind (a payment in portfolio securities rather than cash) if the amount you are redeeming is in excess of the lesser of (1) \$250,000 or (2) 1% of the Fund’s assets. Generally, a redemption in-kind is used when large redemption requests may cause harm to the Fund and its shareholders.

## **ADDITIONAL POLICIES**

### **Exchanges**

The Fund allows you to exchange your Class R1 and R2 shares for shares of Class R1 and R2 shares in another Cullen fund that is available through your plan. Exchanges are made at net asset value.

Before you request an exchange, consider each Fund's investment objective and policies as described in the fund's prospectus. Other Cullen funds may not be available in certain retirement plans.

### **Telephone Transactions**

Once you place a telephone transaction request, it cannot be canceled or modified. The Fund uses reasonable procedures to confirm that telephone requests are genuine. The Fund may be responsible if it does not follow these procedures. You are responsible for losses resulting from fraudulent or unauthorized instructions received over the telephone, provided the Fund reasonably believes the instructions were genuine and has employed reasonable procedures to verify the shareholder's identity. Contact the Fund immediately if you believe there is a discrepancy between a transaction you performed and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your account.

During times of unusual market activity, the Fund's phones may be busy and you may experience a delay in placing a telephone request. Since telephone trades must be received by or prior to market close, please allow sufficient time to place your telephone transaction. If you are unable to contact the Fund's Transfer Agent by phone, shares may also be purchased or redeemed by delivering the redemption request to the Fund's Transfer Agent.

### **eDelivery**

eDelivery allows you to receive your quarterly account statements, transaction confirmations and other important information concerning your investment in the Fund online. Select this option on your account application to receive email notifications when quarterly statements and confirmations are available for you to view via secure online access. You will also receive emails whenever a new prospectus or semi-annual or annual fund report is available. To establish eDelivery, call the Fund's Transfer Agent toll free at 1-877-485-8586 or visit [www.cullenfunds.com](http://www.cullenfunds.com).

### **Investing Through a Third Party**

If you invest through a third party (rather than with the Fund's Transfer Agent), the policies and fees may be different than described in this prospectus. Banks, brokers, 401(k) plans, financial advisers, and financial supermarkets may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. These fees and conditions are in addition to those

imposed by the Fund. In addition, the options and services available specifically to a retirement plan may be different from those discussed in this prospectus. Consult a representative of your plan or financial institution if you are not sure.

### **Information for Retirement Plan Participants**

Participants in retirement plans generally must contact the plan's administrator to purchase, redeem or exchange shares. Shareowner services, such as opening an account, may only be available to plan participants through a plan administrator. Plans may require separate applications and their policies and procedures may be different than those described in this prospectus. Participants should contact their plan administrator for information regarding shareholder services pertaining to participants' investments in the Fund. A retirement plan sponsor can obtain retirement plan applications from its investment firm or plan administrator.

### **Information for IRA Rollover Accounts**

IRA Rollover Accounts may be eligible to open an account and purchase Class R1 and R2 shares by contacting any investment firm authorized to sell the Fund's shares. You can obtain an application from your investment firm. You may also open your account by completing an account application and sending it to the Transfer Agent by mail.

The Fund requires that you maintain a minimum account value of \$500, except for shares held in Class R1 or Class R2, as there is no minimum balance in either Class R1 or Class R2. If you hold less than \$500 in your Retail Class, Class C, or Class I account, the Fund reserves the right to notify you that it intends to sell your shares and close your account. You will be given 60 days from the date of the notice to make additional investments to avoid having your shares sold.

### **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 internal 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 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.

The 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. The Fund may also be required to transfer the account or proceeds of the account to a government agency.

## **DISTRIBUTIONS AND TAXES**

The Fund will distribute substantially all of its net investment income no less frequently than quarterly and any net capital gain that it has realized will be distributed at least annually. Distributions will automatically be reinvested in additional shares of the Fund, unless you elect to have the distributions paid to you in cash. If you choose to have distribution checks mailed to you and either the U.S. Postal Service is unable to deliver the check to you or the check remains outstanding for at least 6 months, the Fund reserves the right to reinvest the check at the then current NAV until you notify the Fund with different instructions. You will pay tax on dividends from the Fund whether you receive them in cash or additional shares.

In general, Fund distributions will be taxable to you as either ordinary income, qualified dividend income taxable at rates also applicable to capital gains, or capital gains. Dividends paid by the Fund from its ordinary income or from an excess of net short-term capital gain over net long-term capital loss (together referred to hereafter as “ordinary income dividends”) are taxable to you as ordinary income. Distributions made from an excess of net long-term capital gain over net short-term capital loss are taxable to you as long-term capital gains, regardless of the length of time you have owned your shares. A portion of the Fund’s ordinary income dividends may be eligible for the dividends received deduction allowed to corporations if certain requirements are met. Certain dividend income, including dividends received from some foreign corporations, and long-term capital gain are eligible for taxation at a reduced rate that applies to non-corporate shareholders. To the extent that the Fund’s distributions are derived from qualifying dividend income and long-term capital gains, such distributions to non-corporate shareholders will be eligible for taxation at a reduced rate. If the Fund distributes realized income and/or gains soon after you purchase shares, the distribution may be treated as a taxable distribution, even though it represents a return of your investment.

You may also have to pay taxes when you sell, redeem or exchange your shares. An exchange from one Fund to another is treated the same as an ordinary sale and purchase for federal income tax return purposes and you will realize a capital gain or loss. Any loss recognized on the sale of a share held for six months or less is treated as long-term capital loss to the extent of any capital gain dividends paid with respect to such share.

Dividends and interest received by the Fund 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.

By law, your dividends and redemption proceeds will be subject to a withholding tax if you are a non-corporate shareholder and have not provided a correct taxpayer identification number or social security number.

Fund distributions and gains from the sale of your shares may be subject to state and local income tax. The tax consequences to a non-resident alien individual or a foreign entity of investing in the Fund may be different from those described above. Such non-U.S. investors may be subject to U.S. withholding and estate tax. You should consult your tax adviser about the federal, state, local or foreign tax consequences of your investment in the Fund.

## **SHAREHOLDER REPORTS AND CONFIRMATIONS**

As a shareholder, you will be provided annual and semi-annual reports showing the Fund's portfolio investments and financial information. You will also receive confirmations of your purchases into, and redemptions out of, the Fund. Account statements will be mailed to you on an annual basis.

## **RESERVED RIGHTS**

The Fund reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including purchase or telephone redemption privileges, for any reason. (Shareholders will be notified of any such action to the extent material via written notice.)
- Reject any purchase request for any reason. Generally, the Fund does this if the purchase is disruptive to the efficient management of the Fund (e.g., due to the timing of the investment).
- Change the minimum or maximum investment amounts.
- Delay sending out redemption proceeds for up to seven days (this generally only applies to very large redemptions without notice or during unusual market conditions).
- Suspend redemptions or postpone payments when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under emergency circumstances as determined by the SEC in accordance with the provisions of the Investment Company Act of 1940.

- Close any account that does not meet minimum investment requirements. The Fund will give you notice and 60 days to begin an automatic investment program or to increase your balance to the required minimum. The initial minimum investment may be waived at the Fund's discretion, when the Adviser deems it in the best interests of the Fund. An account will not be closed when it falls below the minimum investment requirement as a result of market fluctuations.
- Reject any purchase or redemption request that does not contain all required documentation.

## **FINANCIAL HIGHLIGHTS**

Financial Highlights information is not provided because the public offering of these shares had not commenced as of the date of this Prospectus.

**INVESTMENT ADVISER**  
Cullen Capital Management LLC  
*New York, New York*

**INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**  
PricewaterhouseCoopers LLP  
*Milwaukee, Wisconsin*

**LEGAL COUNSEL**  
Sidley Austin LLP  
*Chicago, Illinois*

**FUND ADMINISTRATOR, FUND ACCOUNTANT,  
AND CUSTODIAN**  
The Bank of New York Mellon  
*New York, New York*

**TRANSFER AGENT**  
ALPS Fund Services, Inc.  
*Denver, Colorado*

**DISTRIBUTOR**  
ALPS Distributors, Inc.  
*Denver, Colorado*

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## **PRIVACY NOTICE**

The Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

**We do not disclose any non-public personal information about our customers or former customers without the customer's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to administrators, brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.**

**In the event that you hold shares of the Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.**

## **FOR MORE INFORMATION**

You can find more information about the Fund in the following documents:

### **Statement of Additional Information (SAI)**

The SAI contains details about investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is incorporated into this prospectus by reference. This means that the SAI is legally considered a part of this prospectus even though it is not physically contained within this prospectus.

### **Annual and Semi-Annual Reports**

Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders. The Fund's annual and semi-annual reports will provide the most recent financial reports as well as portfolio listings. The annual report will contain a discussion of the market conditions and investment strategies that affected the Fund's performance during the Fund's last fiscal year.

You can obtain a free copy of these documents, request other information or make shareholder inquiries about the Fund by calling the Fund toll-free at 1-877-485-8586 or by writing to:

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

You may also obtain a free copy of these documents on the Fund's website at <http://www.cullenfunds.com>.

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