

On behalf of The Cullen Funds, please find attached a reprint of the SMARTMONEY Fund Screen, featuring our Cullen High Dividend Fund that appeared in the Wall Street Journal on January 22, 2008. In accordance with the accompanying reprint, please read the following:

Average Annual Total Returns as of March 31, 2009

	1 Year	3 Year	Since Inception 08/01/03
CHDEX	-34.31	-10.16	0.68
S&P 500	-38.09	-13.06	-1.64

Gross Expense Ratio 1.50% Net Expense Ratio: 1.00%[^]

[^]The advisor has contractually agreed to waive fees until 10/31/09.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end can be obtained by calling 877-485-8586 or visiting www.cullenfunds.com. The fund imposes a 2.00% redemption fee on shares held less than seven days. Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

Mutual fund investing involves risk. Principal loss is possible. The Fund invests in foreign securities which involve political, economic and currency risks, greater volatility, and differences in accounting methods. The Fund invests in medium capitalization companies, which involve additional risks such as limited liquidity and greater volatility than large capitalization companies.

References to other mutual funds should not to be interpreted as an offer of these securities.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. It is not possible to invest directly in an index.

While the fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Investment performance reflects fee waivers in effect. In the absence of such waivers, total returns would be reduced.

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 877-485-8586 or by visiting www.cullenfunds.com. Read it carefully before investing.

The Cullen High Dividend Fund is distributed by Quasar Distributors, LLC (05/09)

Equity-Income Funds

By Rob Wherry

January 22, 2008

The 1st Source Monogram Income Equity fund has an eight-year history of posting consistent marketbeating returns

Nevertheless, this hidden gem has managed to fly under the radar. The fund is located far from Wall Street, in South Bend, Ind., and with an asset base of just \$350 million, it's tiny compared with some of its competitors. But it's a giant when it comes to returns: 1st Source's 10.3% average annual gain over the past decade is double that of the S&P 500-stock index.

Like its equity-income fund peers, 1st Source typically favors dividend-paying stocks. Equity-income funds have gained in popularity since the signing of President Bush's 2003 tax bill, which slashed the top rate on dividends to 15% from as much as 38.6%. Since then, fund companies have launched new offerings that take advantage of this more-favorable treatment.

We used to think highly of equity-income funds. After

all, they invest in big dividend-paying companies that are typically well-prepared to weather market downturns. But raking in healthy dividend payments, particularly in this market, isn't a sure thing. Big banks and financial institutions are dividend payers that have long been favored by equity-income funds. But the subprime crisis has these stocks reeling. For now, we would avoid adding to an equity-income position or building a new one until some of the subprime dust clears. In the meantime, you can do your research, starting with this week's Fund Screen on equity-income funds.

The ones that made our list had a three-year track record that put them in the top 50% of their peer group. These funds had to be open to new money, require a minimum under \$5,000 and charge less than 1.5% in annual expenses. As usual, we didn't include load funds..

— Rob Wherry

Income Generators

These 11 funds are top-performing dividend earners with low expenses.

Fund (Ticker)	1-Year Return	3-Year Average Annual Return	5-Year Average Annual Return	Minimum Initial Investment	Expenser Ratio
1st Source Monogram Inc Eq (FMIEX)	4.3%	12.2%	15.4%	\$1,000	1.15
Alpine Dynamic Dividend (ADVDX)	-7.8	6.9	n/a	1,000	1.18
Amana Income (AMANX)	5.2	13.4	17.2	250	1.37
Columbia Dividend Income (GSFTX)	-0.9	9.1	11.6	1,000	0.80
Cullen High Dividend Equity (CHDEX)	-2.3	8.6	n/a	1,000	1.00
Gabelli Equity Income (GABEX)	0.2	9.2	12.4	1,000	1.43
Parnassus Equity Income (PRBLX)	5.2	8.8	9.4	2,000	0.99
Schwab Dividend Equity (SWDIX)	-3.5	7.3	n/a	100	1.04
Vanguard Dividend Growth (VDIGX)	-1.5	8.1	11.8	3,000	0.38
Vanguard Equity Income (VEIPX)	-3.6	7.6	11.1	3,000	0.29
Wells Fargo Advantage Div Inc (SDVIX)	-6.5	6.8	10.8	2,500	1.37

Note: Data as of Jan 17, 2008

Sources: Lipper, Morningstar