



# Cullen Value Fund

## CULLEN FUNDS

### Fund Objective

The Cullen Value Fund seeks long-term capital appreciation and current income.

### Fund Facts

Portfolio Managers **James Cullen, Jennifer Chang & Brooks Cullen**

Fund Inception **August 31, 2012**

Total Fund Assets **\$27.1m**

Number of Holdings **34**

Benchmarks **S&P 500®**

**Russell 1000® Value**

### Portfolio Characteristics (CVLEX)

Average P/E Ratio **16.2x**

30 Day SEC Yield<sup>A</sup> **1.2%**

12 Month Trailing Distribution Yield<sup>AA</sup> **1.57%**

Weighted Average Market Cap **\$196.03bn**

Median Market Cap **\$149.20bn**

### Top 10 Holdings (%)

Morgan Stanley	4.2
JP Morgan Chase	4.0
Cisco Systems	3.7
Oracle	3.7
Siemens	3.6
Bristol-Myers Squibb	3.6
Chubb	3.4
Allstate	3.3
Thermo Fisher Scientific	3.3
Citigroup	3.3

### Contact

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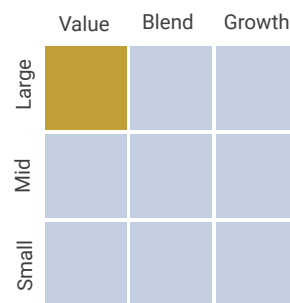
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Please do not send account or personal information via e-mail.

### Investment Strategy

Value	Price & Earnings Appreciation	Dividend Growth
The fund applies a disciplined, value approach by investing in large capitalization companies with low price/earnings ratios and strong prospects for long-term earnings growth.	The Fund seeks high quality companies which may stand to benefit from specific catalysts driving price and earnings appreciation.	The Fund seeks high quality companies which may stand to benefit from specific catalysts driving strong dividend growth.

### Style Box



### Risk Measures (5 Years)

Over 5 years vs the Russell 1000 Value Index

	Retail Class (CVLEX)	Index
Beta	0.92	1.00
Standard Deviation	18.19	19.41
R-Squared	96.79	100.00
Up-Market Capture	91.35	100.00
Down-Market Capture	90.55	100.00

### Fund vs. Benchmark Performance

**Average Annual Total Return (%)** Through June 30, 2021

	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Inception
Retail Class (CVLEX)	4.76	13.51	33.12	11.31	11.58	-	11.18
Class I (CVLVX)	4.78	13.62	33.42	11.58	11.87	-	11.45
S&P 500	8.55	15.25	40.79	18.67	17.65	-	15.79
Russell 1000 Value	5.21	17.05	43.68	12.42	11.87	-	12.46

**Calendar Year Return (%)** Through December 31, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Retail Class (CVLEX)	1.90	24.10	-5.17	17.61	13.89	-1.62	8.29	30.94	-	-
Class I (CVLVX)	2.15	24.38	-4.88	17.91	14.17	-1.37	8.47	31.36	-	-
S&P 500	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	-	-
Russell 1000 Value	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	-	-

*Past performance does not guarantee future results. The investment return and principle 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 877.485.8586 or visiting our website: [cullenfunds.com](http://cullenfunds.com). The Fund imposes a 2.00% redemption fee if shares are redeemed within 7 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.*

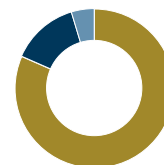
*Source: Cullen Capital Management & Lipper. Inception date: August 31, 2012. Returns presented in US Dollars, NAV to NAV, net withholding of tax to June 30, 2021. Returns over 1 year are annualized.*

## Sector Breakdown (%)

	Fund	Russell 1000 Value
Health Care	23.9	17.3
Financials	20.8	20.8
Industrials	15.0	12.0
Information Technology	11.6	10.2
Communication Services	7.9	8.5
Energy	4.8	5.1
Consumer Staples	4.5	7.2
Consumer Discretionary	4.2	5.7
Materials	2.8	3.8
Utilities	-	4.8
Real Estate	-	4.5
Cash & Equivalents	4.7	-

## Portfolio Allocation (%)

North America	81.6
Europe	13.8
Cash & Equivalents	4.7



## Top Countries (%)

United States	81.6
United Kingdom	4.2
Germany	3.6
Ireland	3.2
Switzerland	2.7

## Share Class Details

Class	Ticker	CUSIP	Expense Ratio (%)		Minimum Investment**
			Gross	Net*	
Retail Class	CVLEX	230001778	2.25	1.00	\$1,000
Class C	CVLFX	230001794	2.93	1.75	\$1,000
Class I	CVLVX	230001786	1.88	0.75	\$1,000,000

## Latest Distributions

Q4 2020	Q2 2021	Q1 2021	Q3 2020
\$0.09	\$0.03	\$0.07	\$0.05
\$0.07	\$0.00	\$0.04	\$0.03
\$0.11	\$0.04	\$0.08	\$0.06

## Disclosures

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. Mid cap securities are subject to greater investment risk as compared to large cap securities.**

\*Reflects expense ratio that is actually in place. Cullen Capital Management LLC (the "Adviser") has contractually agreed to limit the Net Annual Fund Operating Expenses (excluding Acquired Fund Fees and Expenses ("AFFE"), interest, taxes and extraordinary expenses) to not more than 1.25% for Retail Class shares, 2.00% for Class C shares and 1.00% for Class I shares through October 31, 2021. In the absence of these fee reductions, total returns would be reduced.

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

<sup>^</sup>30-day SEC yield is a compounded and annualized figure calculated according to a formula set by the SEC. The formula requires use of a specific methodology for calculating dividends and interest earned, and expenses accrued, during the period, and reflects the maximum offering price per fund share. The standardized computation is designed to facilitate yield comparisons among different funds. In the absence of temporary expense waivers or reimbursements by the Adviser, the 30-day yield would have been 0.29%

<sup>^^</sup>12 Month Trailing Distributed Yield represents all distributions for over the past 12 months, divided by the net asset value at the time of the report plus any capital gains distributed over the past year. Capital gains are added back to estimate what the fund's ending price would have been had those gains not been distributed. While the Fund endeavors to pay monthly distributions, dividends are not guaranteed and a company's future ability to pay dividends may be limited and cease at any time.

The Style Box is a nine-square grid that provides a graphical representation of the "investment style" of stocks and mutual funds. For stocks and stock funds, it classifies securities according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).

Risk Measures apply to Retail Class Shares on since inception basis. Beta is a measure of

the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movements that can be explained by the general movements of the market. The up-market capture ratio and the down-market capture ratio are statistical measures of an investment manager's overall performance in up-markets/down-markets against its benchmark. Standard Deviation is a statistical measure of the historic volatility of a portfolio.

**This must be accompanied or preceded by the Fund's prospectus. 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.**

ALPS Distributors, Inc., Distributor.

## Definitions

- The S&P 500 Index and the Russell 1000 Value Index are unmanaged market capitalization-weighted indices based on the average weighted performance of widely held common stocks. One cannot invest directly in an index.
- P/E (Price to Earnings) refers to the price of a stock divided by its estimated forward 12-month earnings per share.
- Market Capitalization represents the total value of a company's outstanding equity securities.
- An American depositary receipt (ADR) is a stock that trades in the United States but represents a specified number of shares in a foreign corporation.
- Up Market/Down Market Capture Ratio is a statistical measure of an investment manager's overall performance in up/down-markets and is used to evaluate how well an investment manager performed relative to an index during periods when that index has increased or decreased in value

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