

CULLEN HIGH DIVIDEND EQUITY FUND  
 CULLEN INTERNATIONAL HIGH DIVIDEND FUND  
 CULLEN SMALL CAP VALUE FUND  
 CULLEN VALUE FUND  
 CULLEN EMERGING MARKETS HIGH DIVIDEND FUND  
 CULLEN ENHANCED EQUITY INCOME FUND

Cullen Funds Trust

STATEMENT OF ADDITIONAL INFORMATION

Dated: October 28, 2021

This Statement of Additional Information (the “SAI”) is not a prospectus. This SAI contains information in addition to and more detailed than that set forth in the Prospectus. It should be read in conjunction with the current prospectus dated October 28, 2021 for the Retail Class, Class I, Class C, Class R1, and Class R2 shares of the Cullen High Dividend Equity Fund (“High Dividend Fund”), the Cullen International High Dividend Fund (“International High Dividend Fund”) and the Cullen Small Cap Value Fund (“Small Cap Value Fund,” and the Retail Class, Class I and Class C shares of the Cullen Value Fund (“Value Fund”), Cullen Emerging Markets High Dividend Fund (“Emerging Markets High Dividend Fund”) and Cullen Enhanced Equity Income Fund (“Enhanced Equity Income Fund”) (each a “Fund” and, together the “Funds”). The Funds are separate series of the Cullen Funds Trust (the “Trust”).

You may obtain a copy of the Prospectus without charge by calling the Funds toll-free at 1-877-485-8586 or by writing the Funds at the address set forth below. You should read this SAI together with the Prospectus and retain it for future reference.

The audited financial statements for the Funds for the fiscal year ended June 30, 2021 are incorporated herein by reference to each Fund’s Annual Report and available by request without charge by calling toll-free 1-877-485-8586.

Regular Mail

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

Overnight or Express Mail

Cullen Funds  
 1290 Broadway  
 Suite 1000  
 Denver, CO 80203

	Retail Class	Class I	Class C	Class R1	Class R2
CULLEN HIGH DIVIDEND EQUITY FUND	CHDEX	CHDVX	CHVCX	CHDRX	CHDPX
CULLEN INTERNATIONAL HIGH DIVIDEND FUND	CIHDX	CIHIX	CIHCX	CIHRX	CIHPX
CULLEN SMALL CAP VALUE FUND	CUSRX	CUSIX	CUSCX	CUSSX*	CUSTX*
CULLEN VALUE FUND	CVLEX	CVLVX	CVLFX		
CULLEN EMERGING MARKETS HIGH DIVIDEND FUND	CEMDX	CEMFX	CEMGX		
CULLEN ENHANCED EQUITY INCOME FUND	ENHRX	ENHIX	ENHCX		

## TABLE OF CONTENTS

The Trust	B-3
Description of the Funds and their Investment Objectives, Policies and Risks	B-3
Investment Restrictions	B-13
Management of the Funds	B-14
Control Persons and Principal Holders of Shares	B-21
Investment Advisory and Other Services	B-33
Distributor	B-39
Distribution Plans	B-39
Brokerage	B-41
Capital Structure	B-42
Determination of Net Asset Value	B-43
Eligible Investors	B-44
Purchase and Redemption of Shares	B-44
Proxy Voting Policies and Procedures	B-46
Portfolio Holdings Information	B-46
Additional Information on Distributions and Taxes	B-47
Calculation of Performance Data	B-52
Service Providers	B-54
Additional Information	B-55
Financial Statements	B-55
Appendix A	B-56
Appendix B	B-60

## The Trust

---

The Trust is an open-end management investment company formed as a Delaware statutory trust on March 25, 2000 and registered under the Investment Company Act of 1940, as amended (the “1940 Act”). This SAI relates to the High Dividend Fund, the International High Dividend Fund, the Small Cap Value Fund, the Value Fund, the Emerging Markets High Dividend Fund and the Enhanced Equity Income Fund. Subject to class level expense differences, an investor by investing in one of the Funds offered, becomes entitled, provided the investor is a shareholder on the date of record, to a pro rata share of all dividends and distributions arising from the net income and capital gains on the investments of that Fund. Likewise, an investor can expect the value of his or her shares to reflect on a pro rata basis any losses of that Fund.

Each Fund is diversified, as defined in the 1940 Act. Under applicable federal laws, the diversification of a mutual fund’s holdings is measured at the time the fund purchases a security. However, if a Fund purchases a security and holds it for a period of time, the security may become a larger percentage of the Fund’s total assets due to movements in the financial markets. If the market affects several securities held by a Fund, the fund may have a greater percentage of its assets invested in securities of fewer issuers. At that point, the Fund is subject to the risk that its performance may be hurt disproportionately by the poor performance of relatively few securities despite the fund qualifying as a diversified fund under applicable federal laws.

Cullen Capital Management LLC, a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”), serves as the investment adviser to each Fund (“Cullen Capital” or the “Adviser”). ALPS Distributors, Inc. serves as the principal underwriter and distributor of the shares of each Fund (“ALPS Distributor” or the “Distributor”).

The Trust, on behalf of the Funds, has adopted a Multiple Class Plan pursuant to Rule 18f-3 under the 1940 Act, which details the attributes of each class of the Funds’ shares. Currently, the High Dividend Fund, International High Dividend Fund, and Small Cap Value Fund offer Retail Class, Class C, Class I, Class R1 and Class R2. The Value Fund, the Emerging Markets High Dividend Fund, and the Enhanced Equity Income Fund offer Retail Class, Class C and Class I shares.

### **Description of the Funds and their Investment Objectives, Policies and Risks**

---

For additional information on the Funds, their respective investment objectives, policies and risks, refer to the summary information for each Fund in the Prospectus and the section entitled “Additional Information on Investment Policies and Risks.” See also “Investment Restrictions” in this SAI.

#### Investment Objectives

The investment objectives of the High Dividend Fund, International High Dividend Fund, Value Fund, Emerging Markets High Dividend Fund, and Enhanced Equity Income Fund are long-term capital appreciation and current income.

The investment objective of the Small Cap Value Fund is long-term capital appreciation.

Each Fund selects portfolio securities primarily with a view to achieving its objectives. Each Fund’s investment objectives are fundamental policies of the Fund and may not be changed without shareholder approval as described below in “Investment Restrictions.” There is no assurance that a Fund will achieve its investment objectives.

## Portfolio Turnover

Each Fund expects to purchase and sell securities at such times as each deems to be in the best interest of its shareholders. The Funds have not placed any limit on the rate of portfolio turnover, and securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action.

The turnover rate for each Fund for the past two fiscal years was as follows:

Portfolio Turnover	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020
High Dividend Fund	40%	41%
International High Dividend Fund	57%	64%
Small Cap Value Fund	70%	111%
Value Fund	40%	18%
Emerging Markets High Dividend Fund	80%	70%
Enhanced Equity Income Fund	139%	170%

The Funds expect to purchase and sell securities at such times as they deem to be in the best interest of their shareholders. The Funds have not placed any limit on their rate of portfolio turnover, and securities may be sold without regard to the time they have been held when, in the opinion of the Adviser, investment considerations warrant such action.

## EQUITY SECURITIES AND RELATED INVESTMENTS

### Investments in Equity Securities

Each Fund may invest in equity securities. Equity securities, such as common stock, generally represent an ownership interest in a company. While equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular equity security held by a Fund. Also, the prices of equity securities, particularly common stocks, are sensitive to general movements in the stock market. A drop in the stock market may depress the price of equity securities held by the Fund.

## NON-U.S. INVESTMENTS

### Equity Securities of Non-U.S. Issuers

The Emerging Markets High Dividend Fund and International High Dividend Fund may invest in equity securities of non-U.S. issuers, including American Depositary Receipts (“ADRs”), European Depositary Receipts (“EDRs”), Global Depositary Receipts (“GDRs”) and other similar instruments. All other Funds may invest in equity securities of non-U.S. issuers, including American Depositary Receipts (“ADRs”) and other similar instruments but not in EDRs or GDRs. Each Fund may invest in debt obligations of non-U.S. governments. An investment in debt obligations of non-U.S. governments and their political subdivisions (sovereign debt) involves special risks that are not present in corporate debt obligations. The non-U.S. issuer of the sovereign debt or the non-U.S. governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and the Fund may have limited recourse in the event of a default. During periods of economic uncertainty, the market prices of sovereign debt may be more volatile than prices of debt obligations of U.S. issuers. In the past, certain foreign

countries have encountered difficulties in servicing their debt obligations, withheld payments of principal and interest and declared moratoria on the payment of principal and interest on their sovereign debt. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange, the relative size of the debt service burden, the sovereign debtor's policy toward its principal international lenders and local political constraints. Sovereign debtors may also be dependent on expected disbursements from foreign governments, multinational agencies and other entities to reduce principal and interest arrearages on their debt. The failure of a sovereign debtor to implement economic reforms, achieve specified levels of economic performance or repay principal or interest when due may result in the cancellation of third-party commitments to lend funds to the sovereign debtor, which may further impair such debtor's ability or willingness to service its debts.

*Risks of non-U.S. investments.* Investing in securities of non-U.S. issuers involves considerations and risks not typically associated with investing in the securities of U.S. issuers. These risks are heightened with respect to investments in countries with emerging markets and economies. The risks of investing in securities of non-U.S. issuers generally, or in issuers with significant exposure to non-U.S. markets, may be related, among other things, to: (i) differences in size, liquidity and volatility of, and the degree and manner of regulation of, the securities markets of certain non-U.S. markets compared to the securities markets in the United States; (ii) economic, political and social factors; and (iii) foreign exchange matters, such as restrictions on the repatriation of capital, fluctuations in exchange rates between the U.S. dollar and the currencies in which the Funds' portfolio securities are quoted or denominated, exchange control regulations and costs associated with currency exchange. The political and economic structures in certain countries, particularly emerging markets, may undergo significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries.

*Non-U.S. securities markets and regulations.* There may be less publicly available information about non-U.S. markets and issuers than is available with respect to U.S. securities and issuers. Non-U.S. companies generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. The trading markets for most non-U.S. securities are generally less liquid and subject to greater price volatility than the markets for comparable securities in the United States. The markets for securities in certain emerging markets are in the earliest stages of their development. Even the markets for relatively widely traded securities in certain non-U.S. markets, including emerging market countries, may not be able to absorb, without price disruptions, a significant increase in trading volume or trades of a size customarily undertaken by institutional investors in the United States. Additionally, market making and arbitrage activities are generally less extensive in such markets, which may contribute to increased volatility and reduced liquidity. The less liquid a market, the more difficult it may be for a Fund to accurately price its portfolio securities or to dispose of such securities at the times determined by the Adviser to be appropriate. The risks associated with reduced liquidity may be particularly acute in situations in which a Fund's operations require cash, such as in order to meet redemptions and to pay its expenses.

*Economic, political and social factors.* Certain countries may be subject to a greater degree of economic, political and social instability than in the United States. Such instability may result from, among other things: (i) authoritarian governments or military involvement in political and economic decision making; (ii) popular unrest associated with demands for improved economic, political and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and (v) ethnic, religious and racial conflict. Such economic, political and social instability could significantly disrupt the financial markets in such countries and the ability of the issuers in such countries to repay their obligations. Investing in emerging market countries also involves the risk of expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and on repatriation of capital invested. In the event of such expropriation, nationalization or other confiscation in any emerging country, a Fund could lose its entire investment in that country. Certain emerging market countries restrict or control foreign investment in their securities markets to varying degrees. These restrictions may limit a Fund's investment in those markets and may increase the expenses of the Fund. In addition, the repatriation of both

investment income and capital from certain markets is subject to restrictions such as the need for certain governmental consents. Even where there is no outright restriction on repatriation of capital, the mechanics of repatriation may affect certain aspects of a Fund's operation. Economies in individual countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rates of inflation, currency valuation, capital reinvestment, resource self-sufficiency and balance of payments positions. Many countries have experienced substantial, and in some cases extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had, and may continue to have, very negative effects on the economies and securities markets of certain emerging countries. Unanticipated political or social developments may affect the value of a Fund's investments and the availability to a Fund of additional investment in such countries. In the past, the economies, securities and currency markets of many emerging markets have experienced significant disruption and declines. There can be no assurance that these economic and market disruptions might not occur again. Economies in emerging market countries generally are dependent heavily upon international trade and, accordingly, have been and may continue to be affected adversely by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, affected adversely by economic conditions in the countries with which they trade.

In addition, the United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

A recent outbreak of an infectious coronavirus has developed into a global pandemic that has resulted in numerous disruptions in the market and has had significant economic impact leaving general concern and uncertainty. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general ways that cannot necessarily be foreseen at the present time

*Currency risks.* The value of the securities quoted or denominated in foreign currencies may be adversely affected by fluctuations in the relative currency exchange rates and by exchange control regulations. A Fund's investment performance may be negatively affected by a devaluation of a currency in which the Fund's investments are quoted or denominated. Further, a Fund's investment performance may be significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities quoted or denominated in another currency will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar.

*Custodian services and related investment costs.* Custodial services and other costs relating to investment in international securities markets generally are more expensive than in the United States. Such markets have settlement and clearance procedures that differ from those in the United States. In certain markets there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. The inability of a Fund to make intended securities purchases due to settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of a portfolio security caused by settlement problems could result either in losses to the Fund due to a subsequent decline in value of the portfolio security or could result in possible liability to the Fund. In addition, security settlement and clearance procedures in some emerging countries may not fully protect the Fund against loss or theft of its assets.

*Withholding and other taxes.* Each Fund may be subject to taxes, including withholding taxes, on income (possibly including, in some cases, capital gains) that are or may be imposed by certain countries with respect to a Fund's investments in such countries. These taxes can reduce the return achieved by the Fund. Treaties between the United States and such countries may not be available to reduce the otherwise applicable tax rates.

#### Emerging Markets Securities

Each Fund may invest in emerging markets securities. The Emerging Markets High Dividend Fund will invest a substantial portion of its assets in emerging markets. An "emerging market" or "emerging country"

is any country that an international organization, such as the World Bank, has determined to have a relatively low or middle income economy.

Emerging market securities include securities which are: (i) principally traded in the capital markets of an emerging market country; (ii) securities of companies that derive at least 50% of their total revenues from either goods produced or services performed in emerging countries or from sales made in emerging countries, regardless of where the securities of such companies are principally traded; (iii) securities of companies organized under the laws of, and with a principal office in an emerging country; and (iv) securities of investment companies (such as country funds) that principally invest in emerging market securities.

Investing in the equity markets of developing countries involves exposure to potentially unstable governments, the risk of nationalization of businesses, restrictions on foreign ownership, prohibitions on repatriation of assets and a system of laws that may offer less protection of property rights. Emerging market economies may be based on only a few industries, may be highly vulnerable to changes in local and global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates.

The securities markets in emerging markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the shares of many issuers may be held by a limited number of persons and financial institutions, which may limit the number of shares available for investment by the portfolio. A limited number of issuers in Asian and emerging market securities markets may represent a disproportionately large percentage of market capitalization and trading value. The limited liquidity of securities markets in these regions may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so. Accordingly, during periods of rising securities prices in the more illiquid regions' securities markets, a Fund's ability to participate fully in such price increases may be limited by its investment policy of investing not more than 15% of its net assets in illiquid securities. Conversely, the inability of a Fund to dispose fully and promptly of positions in declining markets will cause the Fund's net asset values to decline as the values of the unsold positions are marked to lower prices. In addition, these securities markets are susceptible to being influenced by large investors trading significant blocks of securities. Also, stockbrokers and other intermediaries in emerging markets may not perform in the way their counterparts in the United States and other more developed securities markets do. The prices at which the Fund may acquire investments may be affected by trading by persons with material non-public information and by securities transactions by brokers in anticipation of transactions by the Fund in particular securities.

The Russian, Eastern and Central European, Chinese and Taiwanese stock markets are undergoing a period of growth and change which may result in trading volatility and difficulties in the settlement and recording of transactions, and in interpreting and applying the relevant law and regulations.

*Certain Risks of Investing in Asia-Pacific Countries.* In addition to the risks of foreign investing and the risks of investing in developing markets, the developing market Asia-Pacific countries in which a Fund may invest are subject to certain additional or specific risks. A Fund may make substantial investments in Asia-Pacific countries. In many of these markets, there is a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries. Many of these markets also may be affected by developments with respect to more established markets in the region such as in Japan and Hong Kong. Brokers in developing market Asia-Pacific countries typically are fewer in number and less well capitalized than brokers in the United States. These factors, combined with the U.S. regulatory requirements for open-end investment companies, result in potentially fewer investment opportunities for the Fund and may have an adverse impact on the investment performance of a Fund.

Many developing market Asia-Pacific countries may be subject to a greater degree of economic, political and social instability than is the case in the United States and Western European countries. Such instability may result from, among other things: (i) authoritarian governments or military involvement in political and economic decision-making, including changes in government through extra-constitutional

means; (ii) popular unrest associated with demands for improved political, economic and social conditions; (iii) internal insurgencies; (iv) hostile relations with neighboring countries; and (v) ethnic, religious and racial disaffection. In addition, the governments of many of such countries, have a substantial role in regulating and supervising the economy. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructure and obsolete financial systems also presents risks in certain countries, as do environmental problems. Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices that, in turn, may be affected by a variety of factors. Governments of many developing market Asia-Pacific countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in developing market Asia-Pacific countries, which could affect private sector companies and a Fund itself, as well as the value of securities in the Fund's portfolio. In addition, economic statistics of developing market Asia-Pacific countries may be less reliable than economic statistics of more developed nations.

*Certain Risks of Investing in Russia.* Settlement, clearing and registration of securities in Russia is in an underdeveloped state. Ownership of shares (except those held through depositories that meet the requirements of the 1940 Act) is defined according to entries in the issuer's share register and normally evidenced by extracts from that register, which have no legal enforceability. Furthermore, share registration is carried out either by the issuer or registrars located throughout Russia, which are not necessarily subject to effective government supervision. To reasonably ensure that its ownership interest continues to be appropriately recorded, a Fund will invest only in those Russian companies whose registrars have entered into a contract with the Fund's Russian sub-custodian, which gives the sub-custodian the right, among others, to inspect the share register and to obtain extracts of share registers through regular audits. While these procedures reduce the risk of loss, there can be no assurance that they will be effective. This limitation may prevent a Fund from investing in the securities of certain Russian issuers otherwise deemed suitable by the Adviser.

Russia may attempt to assert its influence in the region through economic or even military measures, as it did with Georgia in the summer of 2008 and the Ukraine in 2014. Such measures may have an adverse effect on the Russian economy, which may, in turn, negatively impact the Fund. The United States and the Monetary Union of the European Union, along with the regulatory bodies of a number of countries including Japan, Australia, Norway, Switzerland and Canada (collectively, the "Sanctioning Bodies"), have imposed economic sanctions which can consist of prohibiting certain securities trades, certain private transactions in the energy sector, asset freezes and prohibition of all business, against certain Russian individuals and Russian corporate entities. The Sanctioning Bodies could also institute broader sanctions on Russia. These sanctions, or even the threat of further sanctions, may result in the decline of the value and liquidity of Russian securities, a weakening of the Ruble or other adverse consequences to the Russian economy. These sanctions could also result in the immediate freeze of Russian securities, impairing the ability of a Fund to buy, sell, receive or deliver those securities. Sanctions could also result in Russia taking counter measures or retaliatory actions which may further impair the value and liquidity of Russian securities.



## OTHER INVESTMENTS AND INVESTMENT TECHNIQUES

### Asset Segregation

The 1940 Act requires that each Fund segregate assets in connection with certain types of transactions that may have the effect of leveraging the Fund's portfolio. Each Fund will comply with all of the applicable provisions regarding asset segregation in Section 18 of the 1940 Act, including new Rule 18f-4. If a Fund enters into a transaction requiring segregation, such as a forward commitment or a reverse repurchase agreement, the custodian or the Adviser will segregate liquid assets in an amount required to comply with the 1940 Act. Such segregated assets will be valued at market daily. If the aggregate value of such segregated assets declines below the aggregate value required to satisfy the 1940 Act, additional liquid assets will be segregated. As an alternative to asset segregation, in some instances a Fund may "cover" its obligation by holding an offsetting position.

### Lending of Portfolio Securities

Each Fund may lend securities to parties such as broker-dealers or other institutions. Securities lending allows a Fund to retain ownership of the securities loaned and, at the same time, earn additional income. The borrower provides the Fund with collateral in an amount at least equal to the value of the securities loaned. A Fund maintains the ability to obtain the right to vote or consent on proxy proposals involving material events affecting securities loaned. If the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons, a Fund could experience delays and costs in recovering the securities loaned or in gaining access to the collateral. These delays and costs could be greater for foreign securities. If a Fund is not able to recover the securities loaned, a Fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased. Cash received as collateral through loan transactions will generally be invested in shares of a money market fund. Investing this cash may subject that investment, as well as the securities loaned, to market appreciation or depreciation.

*Risks associated with securities lending.* The risk in lending portfolio securities, as with other extensions of credit, consists of the possibility of loss to the Fund due to (i) the inability of the borrower to return the securities, (ii) a delay in receiving additional collateral to adequately cover any fluctuations in the value of securities on loan, (iii) a delay in recovery of the securities, or (iv) the loss of rights in the collateral should the borrower fail financially. In addition, as noted above, the Fund continues to have market risk and other risks associated with owning the securities on loan. Where the collateral delivered by the borrower is cash, a Fund will also have the risk of loss of principal and interest in connection with its investment of collateral. If a borrower defaults, the value of the collateral may decline before the Fund can dispose of it. A Fund will lend portfolio securities only to firms that have been approved in advance by the Adviser, which will monitor the creditworthiness of any such firms. However, this monitoring may not protect the Fund from loss. At no time would the value of the securities loaned exceed 33 1/3% of the value of the Fund's total assets.

### Convertible Securities

Each Fund may invest in convertible securities. Convertible securities are bonds, debentures, notes, preferred stocks, or other securities that may be converted into or exchanged for a specified amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest normally paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (1) have higher yields than common stocks, but lower yields than comparable non-convertible securities, (2) are less subject to fluctuation in value than the underlying stock since they have fixed income characteristics, and (3) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. Generally, the conversion value decreases as the convertible security approaches maturity. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value.

### Depository Receipts

Each Fund may invest in ADRs. The Emerging Markets High Dividend Fund and International High Dividend Fund may also invest in EDRs, GDRs, and other similar instruments (ADR, EDR and GDR are hereinafter collectively referred to as "depository receipts"). Generally, ADRs in registered form are designed for use in U.S. securities markets, and EDRs, GDRs and other similar global instruments in bearer form are designed for use in non-U.S. securities markets. ADRs are denominated in U.S. dollars and represent an interest in the right to receive securities of non-U.S. issuers deposited in a U.S. bank or correspondent bank. ADRs do not eliminate all the risk inherent in investing in the securities of non-U.S.

issuers. However, by investing in ADRs rather than directly in equity securities of non-U.S. issuers, a Fund will avoid currency risks during the settlement period for either purchases or sales. EDRs and GDRs are not necessarily denominated in the same currency as the underlying securities which they represent.

For purposes of the Funds' investment policies, investments in ADRs (for each Fund) and EDRs, GDRs and similar instruments (for the Emerging Markets High Dividend Fund and International High Dividend Fund only) will be deemed to be investments in the underlying equity securities of non-U.S. issuers. Depositary receipts may be purchased through "sponsored" or "unsponsored" facilities. A sponsored facility is established jointly by the issuer of the underlying security and a depositary, whereas a depositary may establish an unsponsored facility without participation by the issuer of the depositary security. Holders of unsponsored depositary receipts generally bear all the costs of such facilities and the depositary 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. To the extent a Fund invests in such unsponsored depositary receipts there may be an increased possibility that the Fund may not become aware of events affecting the underlying security and thus the value of the related depositary receipt.

#### Small- and Medium-Capitalization Companies

The Funds may invest in small-capitalization companies (which are companies with a typical capitalization range below \$5.0 billion at the time of investment) and medium-capitalization companies (which are companies with a typical capitalization range of between \$5 billion and \$12 billion at the time of investment). While small- and medium-capitalization companies often have the potential for growth, investments in small- and medium-capitalization companies often involve greater risks than investments in large, more established companies. Small- and medium-capitalization companies may lack the management experience, financial resources, product diversification, and competitive strengths of large companies. In addition, in certain instances the securities of small- and medium-capitalization companies are traded only over-the-counter ("OTC") or on a regional securities exchange, and the frequency and volume of their trading may be substantially less than is typical of larger companies. (The OTC market is the security exchange system in which broker/dealers negotiate directly with one another rather than through the facilities of a securities exchange). Therefore, the securities of small- and medium-capitalization companies may be subject to greater and more abrupt price fluctuations. When making large sales, the Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of small- and medium-capitalization company securities. Investors should be aware that, based on the foregoing factors, an investment in the Funds may be subject to greater price fluctuations than an investment in a mutual fund that invests primarily in the largest, most established companies. The Adviser's research efforts may also play a greater role in selecting securities for the Funds than in a mutual fund that invests exclusively in larger, more established companies.

#### Covered Call Options

In order to generate additional income, the Enhanced Equity Income Fund will write call options only on a covered basis, which means that a Fund will own the underlying security subject to a call option at all times during the option period. Premiums received on the sale of such options are expected to enhance the income of the Fund.

The purchaser of a call option has the right to buy, and the writer (in this case, a Fund) of a call option has the obligation to sell, an underlying security at a specified exercise price during a specified option period. The advantage to the Fund of writing covered calls is that the Fund receives a premium for writing the call, which is additional income. However, if the security rises in value and the call is exercised, the Fund may not participate fully in the market appreciation of the security. During the option period, a covered call option writer may be assigned an exercise notice by the broker/dealer through whom such call option was sold, requiring the writer to deliver the underlying security against payment of the exercise price.

This obligation to sell is terminated upon the expiration of the option period or, provided the writer has not received an exercise notice, at such earlier time at which the writer effects a closing purchase transaction.

A closing purchase transaction is one in which the Fund, when obligated as a writer of an option, terminates its obligation by purchasing an option of the same series as the option previously written. A closing purchase transaction cannot be effected with respect to an option once the Fund has received an exercise notice for such option. Closing purchase transactions will ordinarily be effected to realize a profit on an outstanding call option, to prevent an underlying security from being called, to permit the sale of the underlying security or to enable the Fund to write another call option on the underlying security with either a different exercise price or different expiration date or both. The Fund may realize a net gain or loss from a closing purchase transaction depending upon whether the net amount of the original premium received on the call option is more or less than the cost of effecting the closing purchase transaction. Any loss incurred in a closing purchase transaction may be partially or entirely offset by the premium received from a sale of a different call option on the same underlying security. Such a loss may also be wholly or partially offset by unrealized appreciation in the market value of the underlying security. Conversely, a gain resulting from a closing purchase transaction could be offset in whole or in part by a decline in the market value of the underlying security.

For Federal income tax purposes, if a call option expires unexercised, the Fund will realize a short-term capital gain in the amount of the premium on the option, less the commission paid. Such a gain, however, may be offset against losses realized on the disposition of the underlying security. If a call option is exercised, the Fund will realize a gain or loss from the sale of the underlying security equal to the difference between (a) the cost of the underlying security and (b) the proceeds of the sale of the security, plus the amount of the premium on the option, less the commission paid.

The market value of a call option generally reflects the market price of the underlying security. Other principal factors affecting market value include supply and demand, interest rates, the price volatility of the underlying security and the time remaining until the expiration date.

The Funds will write call options only on a covered basis, which means that the Funds will own the underlying security subject to a call option at all times during the option period. Unless a closing purchase transaction is effected, the Funds would be required to continue to hold a security which it might otherwise wish to sell, or deliver a security it would want to hold. Options written by the Funds will normally have expiration dates between one and nine months from the date written. The exercise price of a call option may be below, equal to or above the current market value of the underlying security at the time the option is written.

#### Warrants

Each Fund may acquire warrants. Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants may be acquired separately or in connection with the acquisition of securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities, and a warrant ceases to have value if it is not exercised prior to its expiration date.

#### Cash Investments

Cash or cash equivalents in which each Fund may invest when the Adviser is unable to identify attractive equity investments include short-term money market securities such as U.S. Treasury bills, prime-rated commercial paper, certificates of deposit, variable rate demand notes, money market funds, and repurchase

agreements. Variable rate demand notes are non-negotiable instruments. The instruments the Funds invest in are generally rated at least A1 by Standard & Poor's Ratings Services, or determined to be of comparable quality by the Adviser. However, the Funds may be susceptible to credit risk with respect to these notes to the extent that the issuer defaults on its payment obligation.

#### Repurchase Agreements

Each Fund may enter into repurchase agreements with banks or non-bank dealers. In a repurchase agreement, the Fund buys a security at one price, and at the time of sale, the seller agrees to repurchase the obligation at a mutually agreed upon time and price (within seven days). The repurchase agreement thereby determines the yield during the purchaser's holding period, while the seller's obligation to repurchase is secured by the value of the underlying security. In the event of a bankruptcy or other default of the seller, a Fund could experience both delays in liquidating the underlying securities and losses, including: (a) possible decline in the value of the underlying security during the period while the Fund seeks to enforce its rights; (b) possible subnormal levels of income or proceeds and lack of access to income and proceeds during this period; and (c) expenses of enforcing its rights. There is no limit placed on the Funds' ability to enter into repurchase agreements, subject to investment restrictions discussed elsewhere in this SAI or the prospectus.

#### Illiquid Securities

Each Fund is permitted to purchase securities which, based upon their nature or the market for such securities, are illiquid or for which no readily available market exists; provided that such purchases are in accordance with SEC guidance governing the percentage of illiquid securities which may be owned by the Fund. These guidelines generally prohibit mutual funds like the Funds from holding or purchasing illiquid securities totaling more than 15% of the value of their net assets. While each Fund does not intend to purchase illiquid securities to any significant extent, it is possible that a readily available market that was available for a security at the time of purchase may not be available at the time the Fund seeks to sell such security. In these cases, the Fund may have to lower the price, sell other portfolio securities instead or forego an investment opportunity, any of which could have a negative impact on Fund management or performance. Because illiquid securities may be difficult to sell at an acceptable price, they may be subject to greater volatility and may result in a loss to the Fund.

Although no definite quality criteria are necessarily used, the following factors will be considered in determining whether a security is illiquid: (i) the nature of the market for a security (including the institutional, private or international resale market), (ii) the terms of the security or other instruments allowing for the disposition to a third party or the issuer thereof (e.g., certain repurchase obligations and demand instruments), (iii) the availability of market quotations (e.g., for securities quoted in the PORTAL system), and (iv) other permissible relevant factors. Because an active market may not exist for illiquid securities, a Fund may experience delays and additional cost when trying to sell illiquid securities.

#### Cybersecurity Risk

The Funds and their service providers may be susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems to misappropriate assets or sensitive information, corrupt data, or otherwise disrupt operations. Cyber incidents affecting the Adviser or other service providers (including, but not limited to, fund accountants, fund administrators, custodians, transfer agents, and financial intermediaries) have the ability to disrupt and impact business operations, potentially resulting in financial losses, by interfering with the Funds' ability to calculate their NAV, preventing or slowing trades, stopping shareholders from making transactions, potentially subjecting the Funds or Adviser to regulatory fines and penalties, and creating additional compliance costs. Similar types of cyber security risks are also present for issuers or securities in which the Funds may invest, which could result in material adverse consequences for such issuers and may cause the Funds' investment in such

companies to lose value. While the Funds' service providers have established business continuity plans in the event of such cyber incidents, there are inherent limitations in such plans and systems. Additionally, the Funds cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Funds or its shareholders.

## Investment Restrictions

---

### Fundamental Restrictions

The policies set forth below are fundamental policies of each Fund and may not be changed without approval of the holders of the lesser of:

(i) 67% of such Fund's shares present or represented at a shareholders meeting at which the holders of more than 50% of such shares are present or represented, or (ii) more than 50% of outstanding shares of such Fund. *No Fund may:*

1. Purchase any securities which would cause 25% or more of the Fund's total assets at the time of such purchase to be concentrated in the securities of issuers engaged in any one industry (for purposes of this restriction, the Fund will consider any one industry to include any group of related industries);
2. Invest in companies for the purpose of exercising management or control;
3. Purchase or sell real estate, although the Funds may invest in the readily marketable securities of companies whose business involves the purchase or sale of real estate;
4. Purchase or sell commodities or commodities contracts;
5. Purchase securities on margin;
6. Effect short sales of any securities;
7. Make loans, except by the acquisition of a portion of an issue of publicly traded bonds, debentures, notes, and other debt securities (repurchase agreements not being considered loans for this purpose);
8. Borrow money, except (a) for temporary emergency purposes in amounts not in excess of 5% of such Fund's total assets, or, (b) to the extent the Board of Trustees of the Trust (the "Board") may approve investments by the Funds in derivative instruments
9. Issue senior securities as defined in Section 8 of the 1940 Act;
10. Mortgage, pledge or hypothecate securities to an extent greater than 10% of the value of such Fund's net assets;
11. Enter into repurchase agreements with maturities of more than seven days (repurchase agreements being considered loans for certain purposes);
12. Act as an underwriter of securities except insofar as such Fund might technically be deemed an underwriter for purposes of the Securities Act of 1933 (the "Securities Act") upon the disposition of certain securities; and
13. Purchase any securities which would cause more than 5% of the Fund's total assets at the time of such purchase to be invested in the securities of any issuer. This limitation does not apply to obligations issued or guaranteed by the U.S. Government.

*The International High Dividend Fund, Value Fund, Emerging Markets High Dividend Fund, and Small Cap Value Fund may not:*

1. With respect to 75% of its assets, purchase any securities which would cause: (i) the Fund to invest in more than 10% of the outstanding voting securities of any one issuer; or (ii) more than 5% of the Fund's total assets at the time of such purchase to be invested in the securities of any issuer. This limitation does not apply to obligations issued or guaranteed by the U.S. Government.

#### Non-Fundamental Restrictions

Additional investment restrictions adopted by each Fund, which may be changed by the Board without a vote of the shareholders, provide that *each Fund may not*:

1. Purchase securities of other investment companies, except on the open market where no commission or profit results other than the broker's commission, or as part of a plan of merger, consolidation or reorganization approved by the shareholders of such Fund.
2. Acquire or retain any security issued by a company, an officer or director of which is an officer or Independent Trustee (as defined below) of the Trust or an officer, director, member or other affiliated person of the Funds' Adviser.
3. Loan portfolio securities except where collateral values are continuously maintained at no less than 100% by "marking to market" daily and the practice is fair, just and equitable as determined by the Board and SEC requirements.
4. Make any change in such Fund's investment policy of investing at least 80% of its net assets, plus borrowings for investment purposes, in the investments suggested by such Fund's name without first providing such Fund's shareholders with at least 60 days written prior notice.

*The High Dividend Fund, the Small Cap Value Fund, the Value Fund, and the Enhanced Equity Income Fund may not:*

1. Invest in the securities of a foreign issuer or depositary receipts for such securities, if at the time of acquisition more than 30% of the value of either Fund's assets would be invested in such securities. (The Fund is permitted to invest up to 30% of its assets in securities of foreign issuers or depositary receipts therefor which are traded in a U.S. market or available through a U.S. broker or dealer, regardless of whether such securities or depositary receipts are traded in U.S. dollars).

*The Emerging Markets High Dividend Fund may not:*

1. Purchase any securities which would cause more than 30% of the Fund's total assets at the time of such purchase to be invested in the securities of companies domiciled in any one country.

Except with respect to borrowing and illiquid securities, if a percentage restriction set forth in the prospectus or in this SAI is adhered to at the time of investment, a subsequent increase or decrease in a percentage resulting from a change in the values of assets will not constitute a violation of that restriction.

---

## Management of the Funds

---

The Board of Trustees of the Trust consists of seven individuals, six of whom are not "interested persons" of the Trust as defined in the 1940 Act ("Independent Trustees"). The Board of Trustees is responsible for managing the Trust's business and affairs. The Board of Trustees has appointed the Trust's officers, who conduct the daily business of the Trust.

### *Leadership Structure and Oversight Responsibilities of the Board*

The Board is responsible for overseeing the Adviser's management and operations of the Funds pursuant to the respective investment management agreements. Trustees also have significant responsibilities under the federal securities laws. Among other things, they

- oversee the performance of the Funds;
- monitor the quality of the advisory and shareholder services provided by the Adviser;
- review annually the fees paid to the Adviser for its services;
- monitor potential conflicts of interest between the Funds and the Adviser;
- monitor distribution activities, custody of assets and the valuation of securities; and
- oversee the Funds' compliance program.

In performing their duties, Trustees receive detailed information about the Funds and the Adviser on a regular basis, and meet at least quarterly with management of the Adviser to review reports relating to each Fund's operations. The Trustees' role is to provide oversight and not to provide day-to-day management.

The Chairman of the Board, Mr. James Cullen, is an interested person of the Trust as that term is defined under Section 2(a)(19) of the 1940 Act because of his affiliation with the Adviser. The remaining Trustees and their immediate family members have no affiliation or business connection with the Adviser, the Funds' principal underwriter or any of their affiliated persons and do not own any stock or other securities issued by the Adviser or the Funds' principal underwriter.

The Board has all powers necessary or convenient to carry out its responsibilities. The Board may, for instance, adopt bylaws providing for the regulation and management of the affairs of the Trust and may amend and repeal them to the extent that such bylaws do not reserve that right to the shareholders. They may increase or reduce the number of Board members and may, subject to the relevant provisions of the 1940 Act, fill Board vacancies. Board members also may elect and remove such officers and appoint and terminate such agents as they consider appropriate. They may establish and terminate committees who may exercise the powers and authority of the Board as determined by the Trustees. They may, in general, delegate such authority as they consider desirable to any officer of the Trust, to any Board committee and to any agent or employee of the Trust or to any custodian, transfer agent, investor servicing agent, principal underwriter or other service provider for a Fund.

The Independent Trustees have not designated a lead Independent Trustee, but the Chairman of the Audit Committee, Mr. Robert Garry, generally acts as chairman of meetings or executive sessions of the Independent Trustees and, when appropriate, represents the views of the Independent Trustees to management. The Board has determined that its leadership structure is appropriate for the Funds because it enables the Board to exercise informed and independent judgment over matters under its purview, allocates responsibility among committees in a manner that fosters effective oversight and allows the Board to devote appropriate resources to specific issues in a flexible manner as they arise. The Board periodically reviews its leadership structure as well as its overall structure, composition and functioning and may make changes in its discretion at any time.

### *Risk Oversight by the Board*

As mentioned above, the Board oversees the management of the Trust and the Funds and meets at least quarterly with management of the Adviser to review reports and receive information regarding each Fund's operations. Risk oversight relating to the Trust and the Funds is one component of the Board's oversight and is undertaken in connection with the duties of the Board. As described above, the Board's committees assist the Board in overseeing various types of risks relating to the Trust and the Funds. The Board receives reports from committees regarding their areas of responsibility and, through those reports and its

interactions with management of the Adviser during and between meetings, analyzes, evaluates, and provides feedback on the Adviser's risk management process. In addition, the Board receives information regarding, and has discussions with senior management of the Adviser about, the Adviser's risk management systems and strategies. The Funds' Chief Compliance Officer ("CCO") reports to the Board at least quarterly regarding compliance and legal risk concerns. In addition to quarterly reports, the CCO provides an annual report to the Board in accordance with the Funds' compliance policies and procedures. The CCO regularly discusses relevant compliance and legal risk issues affecting the Funds during meetings with the Independent Trustees. The CCO updates the Board on the application of the Funds' compliance policies and procedures and discusses how they mitigate risk. The CCO also is in charge of reporting to the Board regarding any problems associated with the Funds' compliance policies and procedures that could expose the Funds to risk. There can be no assurance that all elements of risk, or even all elements of material risk, will be disclosed to or identified by the Board.

#### *Qualifications of Trustees*

Generally, no one factor was decisive in the original selection or nomination of the Trustees to the Board. Qualifications considered by the Board to be important to the selection and retention of Trustees include the following: (i) the individual's business and professional experience and accomplishments; (ii) the individual's educational background and accomplishments; (iii) the individual's experience and expertise at performing policy-making functions in business, government, education, accounting, law and/or administration; (iv) how the individual's expertise and experience would contribute to the mix of relevant skills and experience on the Board; (v) the individual's ability to work effectively with the other members of the Board; and (vi) the individual's ability and willingness to make the time commitment necessary to serve as an effective Trustee. In addition, the individual's ability to review and critically evaluate information, evaluate Fund service providers and exercise good business judgment on behalf of the Funds' shareholders, as well as prior service on the Board and familiarity with the Funds, are considered important attributes. While the Board has not adopted a specific policy on diversity, it takes overall diversity into account when considering and evaluating nominees for Trustee.

The Board generally considers the manner in which each Trustee's professional experience, background, skills, and other individual attributes will contribute to the effectiveness of the Board. Each Trustee's individual educational and professional experience is summarized as follows:

Mr. James P. Cullen is Chairman and Chief Executive Officer of the Adviser and has over 50 years of investment management experience and is the co-portfolio manager for each of the Funds.

Mr. Stephen G. Fredericks formerly was an institutional trader with several brokerage firms.

Mr. Robert J. Garry formerly was the chief financial officer for a New York City corporation and former corporate controller, chief operations officer and chief financial officer for several other business corporations and non-profit corporations in which he had responsibility for overseeing investments of assets.

Mr. Daniel J. Campbell was formerly a managing director at major New York brokerage firms covering fixed income and hybrid investment products.

Mr. James Wildman was formerly a managing partner of King & Spalding LLP, a leading corporate law firm based in Atlanta, Georgia.

Mr. Jeffrey Hemmings was formerly an account vice president at UBS Financial Services, Inc, and an account executive at EFHutton and Co., Inc.

Dr. Walter H. Forman is a diagnostic radiologist and co-owner of Palm Beach Radiology, a medical imaging center.



Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	No. of Funds in Complex Overseen	Other Directorships Held by Trustees
<i>Interested Trustee</i>					
James P. Cullen*† Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1938	Trustee, Chairman and Chief Executive Officer	Since 2000	Chairman and Chief Executive Officer, Controlling Member and Portfolio Manager, Cullen Capital Management LLC, since May 2000; Chairman and Chief Executive Officer, Schafer Cullen Capital Management, Inc., a registered investment adviser, December 1982 to present.	6	None
<i>Independent Trustees</i>					
Robert J. Garry c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1945	Independent Trustee	Since 2000	Retired since July 2010, Executive Vice President/ Chief Financial Officer, New York City Off-Track Betting Corporation, November 2007 to July 2010; Corporate Controller, Yonkers Racing Corporation, 2001 to September 2007; Chief Operations Officer, The Tennis Network Inc., March 2000 to 2001; Senior Vice President and Chief Financial Officer, National Thoroughbred Racing Association, 1998 to 2000; Director of Finance and Chief Financial Officer, United States Tennis Association, prior thereto.	6	None
Stephen G. Fredericks c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1942	Independent Trustee	Since 2002	Retired since 2009; Institutional Trader and Managing Director, Sales & Trading, Raymond James & Associates, 2002 to 2009; Institutional Trader and Executive Managing Director, ABN AMRO Inc., 1995 to 2001.	6	None

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	No. of Funds in Complex Overseen	Other Directorships Held by Trustees
Daniel J. Campbell c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1945	Independent Trustee	Since 2010	Retired since 2003; Managing Director Global Hybrid Capital Products, Deutsche Bank, 2001 to 2003; Managing Director Preferred Bond Trading / Global Head Fixed Income Capital Products, Merrill Lynch, 1983 to 2001.	6	None
James H. Wildman c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1940	Independent Trustee	Since 2012	Retired legal profession since 2001; Principal, Capella Hotel Group, 2001 to Present; Managing Partner, King & Spalding, New York City, 1992 to 2001. Managing Partner, King & Spalding LLP, 1989 to 1992.	6	None
Jeffrey Hemmings c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1941	Independent Trustee	Since 2015	Retired since 2012; Account Vice President, UBS Financial Services, Inc, 1988-2012, Account Executive, EFHutton and Co., Inc. 1970-1988.	6	None
Walter H. Forman c/o Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1941	Independent Trustee	Since 2016	Diagnostic Radiologist. Co-owner of Palm Beach Radiology (Palm Beach Florida), a medical imaging center.	6	None

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	No. of Funds in Complex Overseen	Other Directorship Held by Trustees
---------------------------------	-----------------------------	--	---	----------------------------------	-------------------------------------

*Officers*

Brooks H. Cullen <sup>†</sup> Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1967	Vice President	Since 2000	Vice Chairman and Portfolio Manager, Cullen Capital Management LLC, since May 2000; Vice Chairman and Portfolio Manager, Schafer Cullen Capital Management, Inc., 1996 to present.	N/A	N/A
--	----------------	------------	--	-----	-----

Name, Address and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	No. of Funds in Complex Overseen	Other Directorship Held by Trustees
Rahul D. Sharma Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1970	Secretary	Since 2000	Executive Director, Cullen Capital Management LLC, since May 2000; Portfolio Manager, Cullen Capital Management LLC, 2007 to present; Executive Director and Portfolio Manager, Schafer Cullen Capital Management, Inc., 1998 to present.	N/A	N/A
Steven M. Mullooly Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1964	Chief Compliance Officer	Since 2006	Chief Compliance Officer, Cullen Capital Management LLC since August 2006; Chief Compliance Officer, Ladenburg Thalmann & Co., Inc., Ladenburg Thalmann Asset Management, and Ladenburg Thalmann Europe, November 2004 to June 2006; Vice President – Compliance, Donaldson Lufkin and Jenrette and Co., July 2000 to June 2004.	N/A	N/A
Jeffrey T. Battaglia Cullen Capital Management LLC 645 Fifth Avenue New York, NY 10022 Born: 1978	Treasurer	Since 2007	Chief Operating Officer, Cullen Capital Management LLC and Schafer Cullen Capital Management, Inc., since February 2007; Manager, KPMG LLP, September 2001 to February 2007.	N/A	N/A

\* James P. Cullen is an “interested person” of the Trust (as that term is defined in the 1940 Act) because of his affiliation with the Adviser.

\* Positions are held indefinitely until resignation or termination.

† James P. Cullen and Brooks H. Cullen are father and son, respectively.

#### Board Committees

The Board has four standing committees as described below:

Audit Committee

<u>Members</u>	<u>Description</u>	<u>Meetings</u>
Robert J. Garry, Independent Trustee	Responsible for advising the full Board with respect to accounting, auditing and financial matters affecting the Trust.	The Audit Committee met three (3) times during the past fiscal year with respect to the Funds.
Stephen G. Fredericks, Independent Trustee		
Daniel J. Campbell, Independent Trustee		
Walter H. Forman, Independent Trustee		

Nominating Committee

<u>Members</u>	<u>Description</u>	<u>Meetings</u>
Stephen G. Fredericks, Independent Trustee	Responsible for seeking and reviewing candidates for consideration as nominees for Trustees as is considered necessary from time to time. The Funds do not have any policies in place regarding nominees for Trustees recommended by shareholders. The Board will not accept shareholder nominees for Board membership.	The Nominating Committee did not meet during the past fiscal year with respect to the Funds.
Daniel J. Campbell, Independent Trustee		
Jeffrey Hemmings, Independent Trustee		

Qualified Legal Compliance Committee

<u>Members</u>	<u>Description</u>	<u>Meetings</u>
Robert J. Garry, Independent Trustee	Responsible for receiving, retaining and considering any report of evidence of a material violation, and informing Chief Executive Officer of any report of evidence of a material violation and to determine whether an investigation is necessary regarding any report of evidence of a material violation and to take such other appropriate measures associated with such investigation.	The Qualified Legal Compliance Committee did not meet during the past fiscal year with respect to the Funds.
Stephen G. Fredericks, Independent Trustee		
James H. Wildman, Independent Trustee		

Valuation Committee

<u>Members</u>	<u>Description</u>	<u>Meetings</u>
James P. Cullen, Chairman, Chief Executive Officer and Trustee	Responsible for (1) monitoring the valuation of Funds' securities and other investments; and (2) as required by each series of the Trust's valuation policies, when the full Board is not in session, determining the fair value of illiquid and other holdings after consideration of all relevant factors, which determinations shall be reported to the full Board.	The Valuation Committee did not meet during the past fiscal year with respect to the Funds.
Jeffrey T. Battaglia Treasurer		

The following compensation table provides certain information about the Trustees' fees for the Trust's fiscal year ended June 30, 2021.

Name and Position	Aggregate Compensation from High Dividend Fund	Aggregate Compensation from International High Dividend Fund	Aggregate Compensation from Small Cap Value Fund	Aggregate Compensation from Value Fund	Aggregate Compensation from Emerging Markets High Dividend Fund	Aggregate Compensation from Enhanced Equity Income Fund	Pension or Retirement Benefits Accrued as Part of Trust Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation from Funds and Fund Complex Paid to Trustees
Robert J. Garry, Independent Trustee	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$0	\$0	\$80,000
Stephen G. Fredericks, Independent Trustee	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$0	\$0	\$80,000
Daniel J. Campbell, Independent Trustee	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$0	\$0	\$80,000
James H. Wildman, Independent Trustee	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$0	\$0	\$80,000
Jeffrey Hemmings Independent Trustee	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$0	\$0	\$80,000
Walter H. Forman Independent Trustee*	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$13,333	\$0	\$0	\$80,000
James P. Cullen, Interested Trustee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Each Independent Trustee of the Trust is paid an annual fee of \$80,000 for attendance at quarterly Board meetings. Each Independent Trustee is reimbursed for the expenses associated with participation in such meetings. Neither the Trust nor the Funds pay any fees to the Trustees who are considered "interested persons" of the Trust or the Funds or the Adviser, as defined in the 1940 Act. Neither the Trust nor the Funds maintain any deferred compensation, pension or retirement plans, and no pension or retirement benefits are accrued as part of Trust or the Funds' expenses.

### **Control Persons and Principal Holders of Shares**

Control persons are persons deemed to control the applicable Fund because they own beneficially over 25% of the applicable Fund's outstanding equity securities. Shareholders with a controlling interest could affect the outcome of proxy voting or the direction of management of the applicable Fund. Principal holders are persons that own beneficially 5% or more of the Fund's outstanding equity securities.

The following tables provide the name, address and percentage of ownership of any person who owned of record or beneficially 5% or more of the outstanding shares of the applicable Funds as of September 30, 2021.

High Dividend Equity Fund – Retail Class Shares

Name and Address	Percentage of Ownership
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	36.46%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	27.47%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	12.20%
TD AMERITRADE, INC 200 S 108TH AVE OMAHA, NE 68154	7.94%

High Dividend Fund – Class I Shares

Name and Address	Percentage of Ownership
J.P. MORGAN CLEARING CORP. ATTN: MUTUAL FUNDS DEPT 4 METROTECH CENTER FLOOR 3 BROOKLYN, NY 11201	18.76%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	13.93%
MERRILL LYNCH, PIERCE, FENNER & SMITH 4800 DEER LAKE DR E FL 1 JACKSONVILLE, FL 32246	12.46%
MORGAN STANLEY SMITH BARNEY LLC ATTN: MUTUAL FUND OPERATIONS 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004	9.55%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	8.93%
OPPENHEIMER & CO., INC. 85 BROAD ST FL 4 NEW YORK, NY 10004	8.39%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	6.47%

High Dividend Equity Fund – Class C Shares

Name and Address	Percentage of Ownership
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	19.09%
J.P. MORGAN CLEARING CORP. ATTN: MUTUAL FUNDS DEPT 4 METROTECH CENTER FLOOR 3 BROOKLYN, NY 11201	13.55%
RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	13.54%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	13.33%
MORGAN STANLEY SMITH BARNEY LLC ATTN: MUTUAL FUND OPERATIONS 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004	10.30%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	8.40%
WELLS FARGO CLEARING SERVICES LLC MAIL CODE H0006-09V 1 N JEFFERSON AVE ST LOUIS, MO 63103	6.96%
UBS FINANCIAL SERVICES, INC. ATTN: COMPLIANCE DEPT 1000 HARBOR BLVD FL 8 WEEHAWKEN, NJ 070	6.34%

High Dividend Equity Fund – Class R1 Shares

Name and Address	Percentage of Ownership
ASCENSUS TRUST COMPANY ATTN: DENISE KESSLER 200 DRYDEN RD E STE 4000 DRESHER, PA 19025	40.56%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	29.90%
MID ATLANTIC CAPITAL CORP 807 W MORSE BLVD STE 200 WINTER PARK, FL 32789	17.57%
MG TRUST 717 17 <sup>TH</sup> STREET, STE 1300 DENVER, CO 80202	11.77%

High Dividend Equity Fund – Class R2 Shares

Name and Address	Percentage of Ownership
MID ATLANTIC CAPITAL CORP 1251 WATERFRONT PL STE 510 PITTSBURGH, PA 15222	69.08%
ASCENSUS TRUST COMPANY PO BOX 10577 FARGO, ND 58106	12.36%
MG TRUST 717 17TH ST STE 1300 DENVER, CO 80202	12.60%

International High Dividend Fund – Retail Class Shares

Name and Address	Percentage of Ownership
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	35.72%
NATIONAL FINANCIAL SERVICES, LLC PO BOX 770002 NEW YORK, NY 10281	19.74%
MORGAN STANLEY SMITH BARNEY LLC ATTN MUTUAL FUND OPERATIONS 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004	19.38%



International High Dividend Fund – Class I Shares

Name and Address	Percentage of Ownership
PNC BANK, N.A. 8800 TINICUM BLVD FL 5 PHILADELPHIA, PA 19153	16.68%
MERRILL LYNCH, PIERCE, FENNER & SMITH 4800 DEER LAKE DR E FL 1 JACKSONVILLE, FL 32246	16.20%
SEI PRIVATE TRUST COMPANY 1290 N BROADWAY STE 1000 OAKS, PA 19455	14.10%
OPPENHEIMER & CO., INC. 999 W YAMATO RD STE 300 PARK 80 WEST-PLAZA ONE 3 <sup>RD</sup> FL WINSTON SALEM, NC 27103	11.50%
NATIONAL FINANCIAL SERVICES, LLC 200 LIBERTY STREET NEW YORK, NY 10281	10.40%
MORGAN STANLEY SMITH BARNEY LLC ATTN: MUTUAL FUND OPERATIONS 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004	9.59%

International High Dividend Fund – Class C Shares

Name and Address	Percentage of Ownership
OPPENHEIMER & CO., INC. 800 GREEN VALLEY RD STE 300 MONARCH PLAZA STAMFORD, CT 06902	27.28%
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399	27.04%
J.P. MORGAN CLEARING CORP. ATTN: MUTUAL FUNDS DEPT 4 METROTECH CENTER FLOOR 3 BROOKLYN, NY 1120	17.43%
WELLS FARGO CLEARING SERVICES, LLC MAILCODE: H0006-09V 1 N JEFFERSON AVENUE SAINT LOUIS, MO 63103	12.14%
NATIONAL FINANCIAL SERVICES, LLC PO BOX 2239 TAMPA, FL 33634	9.61%

International High Dividend Fund – Class R1 Shares

Name and Address	Percentage of Ownership
ASCENSUS TRUST COMPANY ATTN: DENISE KESSLER 200 DRYDEN RD E STE 4000 DRESHER, PA 19025	100.00%

International High Dividend Fund – Class R2 Shares

Name and Address	Percentage of Ownership
TD AMERITRADE, INC 200 S 108TH AVE OMAHA, NE 68154	99.94%

Small Cap Value Fund – Retail Class Shares

Name and Address	Percentage of Ownership
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	53.85%

NATIONAL FINANCIAL SERVICES, LLC 200 LIBERTY STRETT NEW YORK, NY 10281	26.77%
--	--------

RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	5.58%
--	-------

TD AMERITRADE, INC 200 S 108TH AVE OMAHA, NE 68154	5.23%
--	-------

Small Cap Value Fund – Class I Shares

Name and Address	Percentage of Ownership
JAMES P CULLEN C/O CULLEN CAPITAL MANAGEMENT LLC 645 5TH AVENUE NEW YORK, NY 10022	52.74%

NATIONAL FINANCIAL SERVICES, LLC PO BOX 770002 NEW YORK, NY 10284	21.08%
---	--------

BROOKS H CULLEN & KELLY D CULLEN JTWROS C/O CULLEN CAPITAL MANAGEMENT LLC 645 5TH AVENUE NEW YORK, NY 10022	10.25%
---	--------

Small Cap Value Fund – Class C Shares

Name and Address	Percentage of Ownership
PERSHING LLC 1 PERSHING PLAZA JERSEY CITY, NJ 07399	72.01%
NATIONAL FINANCIAL SERVICES, LLC 1250 S CAPITAL OF TEXAS HWY BLD 2-125 WEST LAKE HILLS, TX 78746	27.99%

Value Fund – Retail Class Shares

Name and Address	Percentage of Ownership
TD AMERITRADE, INC 200 S 108TH AVE OMAHA, NE 68154	39.85%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	23.92%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	13.92%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	10.58%
BOKF, NA CUST STEVEN F HOLMBERG IRA ROLLOVER PO BOX 144 EMMETT, ID 83617	8.27%

Value Fund –Class I Shares

Name and Address	Percentage of Ownership
JAMES P CULLEN C/O CULLEN CAPITAL MANAGEMENT LLC 645 5TH AVENUE NEW YORK, NY 10022	37.70%
BROOKS H CULLEN & KELLY D CULLEN JTWROS C/O CULLEN CAPITAL MANAGEMENT LLC 645 5TH AVENUE NEW YORK, NY 10022	11.83%
ROBERT J FLANAGAN 266 E BROADWAY APT B2003 NEW YORK NY 10002-2667	8.62%
NATIONAL FINANCIAL SERVICES, LLC 200 LIBERTY STREET NEW YORK, NY 10281	8.20%
RELIANCE TRUST COMPANY 1295 STATE ST SPRINGFIELD, MA 01111	7.99%
MARK S FLANAGAN BONITA L FLANAGAN JTWROS 629 SLASH PINE CT MYRTLE BEACH, SC 29579	7.41%
MAUREEN H WOLFF TOD 262 W 107TH ST APT 1D NEW YORK NY 10025-8301	6.94%

Value Fund – Class C Shares

Name and Address	Percentage of Ownership
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	36.83%
LPL FINANCIAL LLC ATTN:CLIENT COMPENSATION DEPARTMENT 4707 EXECUTIVE DR SAN DIEGO, CA 92121	27.19%
RBC CAPITAL MARKETS, LLC 1 FEDERAL ST FL 19 BOSTON, MA 02110	21.11%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	7.35%
NATIONAL FINANCIAL SERVICES. LLC 811 CAMP HONE RD STE 100 PITTSBURGH, PA 15237	6.26%

Emerging Markets High Dividend Fund – Retail Class Shares

Name and Address	Percentage of Ownership
RELIANCE TRUST CO/FIS TRUSTDESK MKE 1100 ABERNATHY RD STE 400 ATLANTA, GA 30328"	25.96%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	23.78%
TD AMERITRADE, INC 200 S 108TH AVE OMAHA, NE 68154	11.40%
NATIONAL FINANCIAL SERVICES, LLC 200 LIBERTY STREET NEW YORK, NY 10281	9.23%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	8.81%
UBS FINANCIAL SERVICES, INC. ATTN: COMPLIANCE DEPT 1000 HARBOR BLVD FL 8 WEEHAWKEN, NJ 07086	7.89%
MERRILL LYNCH, PIERCE, FENNER & SMITH INC. 4800 DEER LAKE DR E FL 1 JACKSONVILLE, FL 32246	5.96%

Emerging Markets High Dividend Fund – Class I Shares

Name and Address	Percentage of Ownership
MORGAN STANLEY SMITH BARNEY LLC ATTN: MUTUAL FUND OPERATIONS 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004	26.41%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	26.38%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	20.71%
J.P. MORGAN CLEARING CORP. ATTN MUTUAL FUNDS DEPT 4 METROTECH CTR FL 3 BROOKLYN, NY 11201	11.91%

Emerging Markets High Dividend Fund – Class C Shares

Name and Address	Percentage of Ownership
J.P. MORGAN CLEARING CORP. ATTN: MUTUAL FUNDS DEPT 4 METROTECH CTR FL 3 BROOKLYN, NY 11201	74.20%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	10.02%
OPPENHEIMER & CO., INC. 711 LOUISIANA ST STE 1500 NEW YORK, NY 10017	6.58%
UBS FINANCIAL SERVICES, INC. ATTN: COMPLIANCE DEPT 1000 HARBOR BLVD FL 8 WEEHAWKEN, NJ 07086	6.14466.21%

Enhanced Equity Income Fund – Retail Class Shares

Name and Address	Percentage of Ownership
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	33.60%
RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	32.68%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	13.26%
PERSHING LLC 1 PERSHING PL JERSEY CITY, NJ 07399	8.68%
OPPENHEIMER & CO., INC. 85 BROAD ST FL 4 NEW YORK, NY 10004	5.81%

Enhanced Equity Income Fund – Class I Shares

Name and Address	Percentage of Ownership
RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	22.98%
NATIONAL FINANCIAL SERVICES, LLC 82 DEVONSHIRE ST MAIL ZONE ZE7F BOSTON, MA 02109	16.95%
OPPENHEIMER & CO., INC. 999 W YAMATO RD ST 300 PARK 8- WEST-PLAZA ONE 3 <sup>rd</sup> FL WEST SALEM, NC 27103	14.50%
PERSHING LLC 1 PERSHING PLZ JERSEY CITY, NJ 07399	13.15%
BANK OF AMERICA, N.A. FBO MFO 3894912 PO BOX 843869 DALLAS, TX 75284	11.27%
CHARLES SCHWAB & CO., INC. ATTN MUTUAL FUNDS SF215FMT-05 211 MAIN ST SAN FRANCISCO, CA 94105	7.88%
JAMES P CULLEN JAMES P CULLEN IRA LOCUST, NJ 07760-2320	6.41%

Enhanced Equity Income Fund – Class C Shares

Name and Address OPPENHEIMER & CO., INC. MUTUAL FUNDS DEPT. 85 BROAD ST FL 4 NEW YORK, NY 10004	Percentage of Ownership 59.40%
---	--------------------------------------

RAYMOND JAMES & ASSOCIATES, INC. 880 CARILLON PKWY ST PETERSBURG, FL 33716	30.45%
--	--------

As of September 30, 2021, the Trustees and Officers of the Trust as a group owned the following percentages of outstanding shares of each class of the Funds:

Fund Name	Percentage of Outstanding Shares				
	Retail Class	Class C	Class I	Class R1	Class R2
High Dividend Fund	0.13%	0.00%	2.03%	0.00%	0.00%
International High Dividend Fund	4.84%	0.00%	3.41%	0.00%	0.00%
Small Cap Value Fund	0.00%	0.00%	70.87%	N/A	N/A
Value Fund	0.00%	0.00%	57.83%	N/A	N/A
Emerging Markets High Dividend Fund	2.59%	0.00%	1.05%	N/A	N/A
Enhanced Equity Income Fund	1.10%	0.00%	17.52%	N/A	N/A

Neither the Independent Trustees nor members of their immediate families, own securities beneficially or of record in the Adviser, the Distributor or any affiliate of the Adviser or Distributor. Accordingly, neither the Independent Trustees nor members of their immediate families, have any direct or indirect interest, the value of which exceeds \$120,000 in the Adviser, the Distributor or any of their affiliates.

Board Interest in the Funds

Set forth below is the dollar range of equity securities beneficially owned<sup>(1)</sup> by each Trustee in each Fund as of December 31, 2020:

Name of Trustee	High Dividend Fund	International High Dividend Fund	Small Cap Value Fund	Value Fund	Emerging Markets High Dividend Fund	Enhanced Equity Income Fund	Aggregate Dollar Range of Equity Securities Beneficially Owned in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies
James P. Cullen, Interested Trustee	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000	Over \$100,000
Robert J. Garry, Independent Trustee	None	None	None	None	None	None	None
Stephen G. Fredericks, Independent Trustee	None	None	None	None	None	None	None



Daniel J. Campbell, Independent Trustee	\$50,001 - \$100,000	None	None	None	None	None	\$50,001 - \$100,000
James H. Wildman, Independent Trustee	None	None	None	None	None	None	None
Jeffrey Hemmings, Independent Trustee	None	None	None	None	None	None	None
Walter H. Forman, Independent Trustee	None	None	None	None	None	None	None

(1) Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended.

## Investment Advisory and Other Services

### Advisory Agreements

Cullen Capital Management LLC, a Delaware limited liability company located at 645 Fifth Avenue, New York, New York, 10022 serves as the Adviser to the Funds. Mr. James P. Cullen, Chairman and Chief Executive Officer of the Trust, is also the Chairman, Chief Executive Officer and Controlling Member of the Adviser. Cullen Capital is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) with the SEC.

The Adviser provides investment advisory services to each Fund pursuant to separate investment advisory agreements between the Trust and Cullen Capital (collectively, the “Advisory Agreements”). Pursuant to the Advisory Agreements, the Trust employs Cullen Capital Management LLC as the Adviser. The Adviser is responsible for making and implementing investment decisions for the applicable Fund. In addition, the Adviser furnishes office space, office facilities, equipment, personnel (other than the services of Independent Trustees), and clerical and bookkeeping services for each Fund to the extent not provided by the custodian, transfer agent and dividend paying agent, fund administration and accounting services agent of the Funds. Pursuant to the Advisory Agreements, each Fund pays the Adviser a fee for managing the Fund's investments that is calculated as a percentage of such Fund’s net assets under management.

In consideration of the services to be provided by the Adviser pursuant to the respective Advisory Agreements, the Adviser is entitled to receive from each Fund an investment advisory fee computed daily and paid monthly based on an annual rate equal to a percentage of each Fund’s average daily net assets specified in the Prospectus. As described in the Prospectus, the Adviser has contractually agreed to limit the total expenses of (i) the High Dividend Fund (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) to not more than 1.00% for Retail Class shares, 1.75% for Class C shares, 0.75% for Class I shares, 1.50% for Class R1 shares and 1.25% for Class R2 shares, (ii) the Small Cap Value Fund and International High Dividend Fund (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) to 1.25% for Retail Class shares, 2.00% for Class C shares, 1.00% for Class I shares, 1.75% for Class R1 shares and 1.50% for Class R2 shares, (iii) the Value Fund and the Enhanced Equity Income Fund (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) to not more than 1.00% for Retail Class shares, 1.75% for Class C shares and 0.75% for Class I shares and (iv) Emerging Markets High Dividend Fund (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) to 1.25% for Retail Class shares, 2.00% for Class C shares and 1.00% for Class I shares. Pursuant to each Advisory Agreement, the Adviser may cause each Fund to reimburse the Adviser for any fee reductions or expense reimbursements made pursuant to the Advisory Agreement within a three-year period, provided that any such reductions or reimbursements made by such Fund will not cause such Fund’s expense limitations to exceed the amounts set forth above. However, the Funds are not obligated to pay any such reduced fees for more than three years after the end of the fiscal year in which the fee was reduced.

For the periods indicated below, the Funds paid the following advisory fees to the Adviser:

High Dividend Fund

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Fees Earned	\$10,906,476	\$ 13,991,443	\$16,456,765
Fees Reduced	\$(3,681,002)	\$ (4,555,654)	\$(5,211,029)
Total Fees Paid	\$7,225,474	\$ 9,435,789	\$11,245,736

International High Dividend Fund

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Fees Earned	\$1,732,491	\$1,487,352	\$2,019,553
Fees Reduced	\$(468,025)	\$(442,290)	\$(579,905)
Total Fees Paid	\$1,264,466	\$1,045,062	\$1,439,648

Small Cap Value Fund\*

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Fees Earned	\$71,537	\$42,091	\$41,079
Fees Reduced	\$(266,859)	\$(273,913)	\$(340,827)
Total Fees Paid	\$0	\$0	\$0

Value Fund\*\*

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Fees Earned	\$254,569	\$322,436	\$376,406
Fees Reduced	\$(337,966)	\$(365,242)	\$(444,313)
Total Fees Paid	\$0	\$0	\$0

Emerging Markets High Dividend Fund

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Fees Earned	\$2,697,006	\$3,145,202	\$3,667,366
Fees Reduced	\$(732,746)	\$(755,299)	\$(674,973)

Total Fees Paid	\$1,964,260	\$2,389,903	\$2,992,393
-----------------	-------------	-------------	-------------

Enhanced Equity Income Fund\*\*\*

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
Fees Earned	\$583,127	\$473,989	\$490,154
Fees Reduced	\$(462,796)	\$(439,612)	\$(503,616)
Total Fees Paid	\$120,331	\$34,377	\$0

\* The Small Cap Value Fund commenced operations on October 1, 2009. The Adviser did not collect any advisory fees for the fiscal years ended June 30, 2019, June 30, 2020, and June 30, 2021 because the expenses of the Fund exceeded the fees earned and, pursuant to a written agreement, the Adviser had agreed to waive fees and /or reimburse expenses in order to maintain set expense ratios for each class of the Fund.

\*\* The Value Fund commenced operations on September 1, 2012. The Adviser did not collect any advisory fees for the fiscal years ended June 30, 2019, June 30, 2020, and June 30, 2021 because the expenses of the Fund exceeded the fees earned and, pursuant to a written agreement, the Adviser had agreed to waive fees and /or reimburse expenses in order to maintain set expense ratios for each class of the Fund.

\*\*\* The Enhanced Equity Income Fund commenced operations on December 15, 2015. The Adviser did not collect any advisory fees for the fiscal year ended June 30, 2019 because the expenses of the Fund exceeded the fees earned and, pursuant to a written agreement, the Adviser had agreed to waive fees and /or reimburse expenses in order to maintain set expense ratios for each class of the Fund.

Portfolio Manager

Mr. James P. Cullen and Ms. Jennifer Chang are the portfolio managers responsible for the day-to-day management of the High Dividend Fund. Mr. James P. Cullen and Mr. Rahul D. Sharma are the portfolio managers responsible for the day-to-day management of the International High Dividend Fund and the Emerging Markets High Dividend Fund. Mr. James P. Cullen, Mr. Brooks H. Cullen, and Mr. Brian Drubetsky are the portfolio managers responsible for the day-to-day management of the Small Cap Value Fund. Mr. James P. Cullen, Ms. Jennifer Chang and Mr. Brooks Cullen are the portfolio managers responsible for the day-to-day management of the Value Fund. Mr. James P. Cullen, Ms. Jennifer Chang, Mr. Tim Cordle, and Mr. Mike Kelly are the portfolio managers responsible for the day-to-day management of the Enhanced Equity Income Fund. The following table shows the number of other accounts managed by Mr. James Cullen, Mr. Brooks Cullen, Mr. Sharma, Ms. Chang, Mr. Cordle, and Mr. Kelly and the total assets in the accounts managed within various categories, as of June 30, 2021.

Other Accounts Managed\*

	Type of Accounts	Total Assets	Number of Accounts	Accounts with Advisory Fee based on Performance	
				Number of Accounts	Total Assets
<i>James Cullen</i>	Other Accounts	\$ 16,569,453,194	6,974	-	-
	Other Pooled				
	Investment Vehicles	\$ 919,395,904	9	1	\$ 19,659,919
	Registered Investment Companies	\$ 3,372,018,929	10	-	-
<i>Brooks Cullen</i>	Other Accounts	\$ 547,013,768	83	-	-
	Other Pooled				
	Investment Vehicles	-	-	-	-
	Registered Investment Companies	\$ 35,991,229	2	-	-
<i>Rahul Sharma</i>	Other Accounts	\$ 4,012,849,869	2,373	-	-
	Other Pooled				
	Investment Vehicles	\$ 60,819,458	3	1	\$ 19,659,919
	Registered Investment Companies	\$ 611,480,122	3	-	-
<i>Jennifer Chang</i>	Other Accounts	\$ 12,009,589,557	4,516	-	-
	Other Pooled				
	Investment Vehicles	\$ 782,786,848	5	-	-
	Registered Investment Companies	\$ 2,724,547,578	5	-	-

<i>Tim Cordle</i>	Other Accounts	\$	690,469,359	882	-	-
	Other Pooled					
	Investment Vehicles	\$	137,415,187	2	-	-
<i>Mike Kelly</i>	Registered Investment					
	Companies	\$	79,846,681	1	-	-
	Other Accounts	\$	690,469,359	882	-	-
<i>Brian Drubetsky</i>	Other Pooled					
	Investment Vehicles	\$	61,625,589	1	-	-
	Registered Investment					
<i>Brian Drubetsky</i>	Companies	\$	79,846,681	1	-	-
	Other Accounts	\$	2,210,646	2	-	-
	Other Pooled					
<i>Brian Drubetsky</i>	Investment Vehicles		-	-	-	-
	Registered Investment					
	Companies	\$	8,837,918	1	-	-

*Material Conflicts of Interest.* The portfolio managers have day-to-day management responsibilities with respect to other accounts and accordingly may be presented with potential or actual conflicts of interest.

The management of other accounts may result in the portfolio managers devoting unequal time and attention to the management of each Fund and/or other accounts. In approving the Advisory Agreements, the Board of Trustees was satisfied that the portfolio managers would be able to devote sufficient attention to the management of each Fund, and that the Adviser seeks to manage such competing interests for the time and attention of the portfolio managers.

With respect to securities transactions for each Fund, the Adviser determines which broker to use to execute each transaction, consistent with its duty to seek best execution of the transaction. For buy or sell transactions considered simultaneously for a Fund and other accounts, orders are placed at the same time. The portfolio managers use their best efforts to ensure that no client is treated unfairly in relation to any other client over time in the allocation of securities or the order of the execution of transactions. The portfolio managers generally allocate trades on the basis of assets under management so that the securities positions represent equal gross exposure as a percentage of total assets of each similarly managed client. The Funds and client accounts are not generally invested in thinly traded or illiquid securities; therefore, conflicts in fulfilling investment opportunities are to some extent minimized.

*Compensation.* James P. Cullen is an equity owner of the Adviser and does not receive a salary from the Funds. Mr. Cullen owns 51% of the outstanding shares of Schafer Cullen Capital Management, Inc., an affiliate of the Adviser (“SCCM”). Mr. Cullen owns 75.01% of the voting equity of the Adviser. In his ownership capacity, Mr. Cullen shares commensurately in the profits and losses of both the Adviser and SCCM. Mr. Cullen receives a fixed salary from the Adviser and receives net profits of each advisory firm based upon his ownership interests. Mr. Cullen participates in the Adviser’s 401(k) plan and does not have a deferred compensation plan.

Rahul D. Sharma is an employee of the Adviser does not receive a salary from the International High Dividend Fund or the Emerging Markets High Dividend Fund. Mr. Sharma owns interests in the Adviser which provide him a percentage of annual after-tax profits or losses earned as well as a percentage of net management fees earned by the International High Dividend Fund and Emerging Markets High Dividend Fund. Mr. Sharma also receives a fixed salary and bonus. Bonus amounts are determined by the overall profitability of the Adviser and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses are deducted from gross revenues. Mr. Sharma participates in the Adviser’s 401(k) plan and does not have a deferred compensation plan.

Jennifer Chang is an employee of the Adviser and does not receive a salary from the High Dividend Fund or the Value Fund. Ms. Chang owns interests in the Adviser which provide her a percentage of annual after-tax profits or losses earned. Ms. Chang also receives a fixed salary and bonus. Bonus amounts are determined by the overall profitability of the Adviser and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses are deducted from gross revenues. Ms. Chang participates in the Adviser's 401(k) plan and does not have a deferred compensation plan.

Brooks H. Cullen is an employee and equity owner of the Adviser and does not receive a salary from the Small Cap Value Fund or the Value Fund. In his ownership capacity, Mr. Cullen shares commensurately in the profits and losses of the Adviser. Mr. Cullen also receives a fixed salary and bonus. Bonus amounts are determined by the overall profitability of the Adviser and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses are deducted from gross revenues. Mr. Cullen participates in the Adviser's 401(k) plan and does not have a deferred compensation plan.

Tim Cordle is an employee of the Adviser and does not receive a salary from the Enhanced Equity Income Fund. Mr. Cordle owns interests in the Adviser which provide him a percentage of annual after-tax profits or losses earned. Mr. Cordle also receives a fixed salary and bonus. Bonus amounts are determined by the overall profitability of the Adviser and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses are deducted from gross revenues. Mr. Cordle participates in the Adviser's 401(k) plan and does not have a deferred compensation plan.

Mike Kelly is an employee of the Adviser and in such capacity does not receive a salary from the Enhanced Equity Income Fund. Mr. Kelly receives a fixed salary and bonus from the Adviser. Bonus amounts are determined by the overall profitability and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses are deducted from gross revenues. Mr. Kelly participates in the Adviser's 401(k) plan and does not have a deferred compensation plan.

Brian Drubetsky is an employee of the Adviser and in such capacity does not receive a salary from the Small Cap Value Fund. Mr. Drubetsky receives a fixed salary and bonus from the Adviser. Bonus amounts are determined by the overall profitability and are not directly related to the performance of any one fund or product. Net profits are determined after all expenses are deducted from gross revenues. Mr. Drubetsky participates in the Adviser's 401(k) plan and does not have a deferred compensation plan.

*Securities Owned in the Funds by Portfolio Managers.* Set forth below is the dollar range of equity securities beneficially owned<sup>(1)</sup> by each portfolio manager in each Fund as of June 30, 2021:

<b>Name of Portfolio Manager</b>	<b>International High Dividend Fund</b>	<b>Small Cap Value Fund</b>	<b>Value Fund</b>	<b>Emerging Markets High Dividend Fund</b>	<b>Enhanced Equity Income Fund</b>
James P. Cullen	Over \$1,000,000	Over \$1,000,000	Over \$1,000,000	Over \$1,000,000	Over \$1,000,000
Rahul D. Sharma	\$500,001 - \$999,999	\$10,001 - \$50,000	\$100,001 - \$500,000	\$500,001 - \$999,999	\$10,001 - \$50,000
Jennifer Chang	None	None	\$500,001 - \$999,999	None	\$50,001 - \$100,000
Brooks H. Cullen	\$100,001 - \$500,000	Over \$1,000,000	Over \$1,000,000	\$100,001 - \$500,000	Over \$1,000,000*
Tim Cordle	\$100,001 - \$500,000	None	\$50,001 - \$100,000	\$100,001 - \$500,000	\$500,001 - \$999,999
Mike Kelly	None	None	None	\$10,001 - \$50,000	None
Brian Drubetsky	\$10,001 - \$50,000	None	\$10,001 - \$50,000	\$10,001 - \$50,000	None

(1) Beneficial ownership is determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended.

\* The Cullen 2011 Descendants' Trust, of which Brooks Cullen is a Trustee, owns over \$1,000,000 in each of the High Dividend Fund and the Enhanced Equity Income Fund

#### Code of Ethics

The Trust and the Adviser have adopted a joint written Code of Ethics. This Code of Ethics governs the personal securities transactions of Trustees, managers, members, officers and employees who may have access to current trading information of the Funds. Subject to certain conditions, the Code permits such persons to invest in securities for their personal accounts, including securities that may be purchased or held by the Funds. The Code includes reporting and other obligations to monitor personal transactions and ensure that such transactions are consistent with the best interests of the Funds.

#### Fund Administration

ALPS Fund Services, Inc. ("ALPS Fund Services") provides administrative personnel and services (including blue-sky services) to the Trust and each of the Funds. Administrative services include, but are not limited to, providing equipment, telephone facilities, various personnel, including clerical and supervisory and computers as necessary or beneficial to provide compliance services to the Funds and the Trust.

The Funds paid the following amounts for administrative services in the following fiscal periods:

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
High Dividend Fund	\$388,460	\$423,700	\$444,923
International High Dividend Fund	\$85,374	\$71,694	\$76,080
Small Cap Value Fund	\$17,791	\$15,701	\$9,895
Value Fund	\$23,275	\$24,051	\$18,735
Emerging Markets High Dividend Fund	\$122,096	\$122,737	\$126,072
Enhanced Equity Income Fund	\$38,330	\$31,858	\$25,079

ALPS Fund Services provides fund accounting personnel and services to the Funds pursuant to the Administrative, Bookkeeping and Pricing Services Agreement dated May 1, 2013 (the "Administration Agreement"). Under the Administration Agreement, ALPS Fund Services provides portfolio accounting services, expense accrual and payment services, fund valuation and financial reporting services, tax accounting services and compliance control services.

#### Financial Intermediaries

From time to time, a Fund may pay, directly or indirectly, amounts to financial intermediaries that provide transfer-agent type and/or other administrative services relating to the Fund to their customers or other persons who beneficially own interests in the Fund, such as participants in 401(k) plans. These services

may include, among other things, sub-accounting services, transfer agent-type services, answering inquiries relating to the Fund, transmitting, on behalf of the Fund, proxy statements, annual and semi-annual reports, updated prospectuses, other communications regarding the Fund, and related services as the Fund or the intermediaries' customers or such other persons may reasonably request. In such cases, to the extent paid by a Fund, the Fund will not pay more for these services through intermediary relationships than it would pay if the intermediaries' customers were direct shareholders in the Fund.

---

## **Distributor**

---

ALPS Distributors serves as the principal underwriter and distributor for the shares of the Funds pursuant to a Distribution Agreement with the Trust (the "Distribution Agreement"). ALPS Distributors is registered as a broker-dealer under the Securities Exchange Act of 1934 and each state's securities laws and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). The offering of the Funds' shares is continuous. The Distribution Agreement provides that the Distributor, as agent in connection with the distribution of Fund shares, will use its best efforts to distribute the Funds' shares.

Under the Distribution Agreement, ALPS Distributors agrees to: (i) sell shares as agent for the Trust upon the terms and at the current offering price described in the Funds' prospectus; (ii) hold itself available to receive orders satisfactory to ALPS Distributors for purchase of Funds' shares; (iii) make Funds' shares available, with the assistance of the Trust's Transfer Agent, through the National Securities Clearing Corporation's Fund/SERV System; (iv) act in conformity with all Trust and securities laws requirements; (v) cooperate with the Trust in the development of all proposed advertisements and sales literature relating to the Funds and review such items for compliance with applicable laws and regulations; (vi) repurchase, at ALPS Distributors' discretion, Fund shares; (vii) enter into agreements, at ALPS Distributors' discretion, with qualified broker-dealers to sell the Funds' shares; (viii) devote its best efforts to effect sales of the Funds' shares; and (ix) prepare reports for the Board of Trustees regarding its activities under the Distribution Agreement. The fees payable by the Trust under this agreement shall not exceed what is available for payment under the distribution plans (please refer to the Distribution Plan section below). Payments under the Distribution Agreement may not be tied to actual distribution expenses and such payments may therefore exceed distribution expenses actually incurred. Any fees or expenses incurred by ALPS but not payable by the respective Funds under their 12b-1 plans of distribution may be paid by the Adviser.

The Distribution Agreement with respect to a Fund may be terminated at any time (i) by the Board or by a vote of a majority of the outstanding voting securities of such Fund on 60 days written notice to ALPS Distributors or (ii) by ALPS Distributors. If not so terminated, the Distribution Agreement shall continue in effect from year to year only so long as such continuance is approved annually by the Board of Trustees of the Trust or the shareholders of the applicable Fund, and, in either event, by a majority of the Independent Trustees.

---

## **Distribution Plans**

---

Each Fund has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act for its Retail Class and Class C shares, and the High Dividend Fund, the International High Dividend Fund and the Small Cap Value Fund also adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act for its Class R1 and Class R2 shares (the "Plans"). The Board determined that there is a reasonable likelihood that the Plans will benefit the Funds and their shareholders. The Plans for the Retail Class shares of the Funds authorize payments by the Funds in connection with the distribution of shares at an annual rate of up to 0.25% of the average daily net asset value. The Plans for Class C Shares of the Funds authorizes the Funds to pay up to 1.00% annually of average daily net assets, of which 0.75% may be paid for a distribution fee and 0.25% for certain shareholder services provided to shareholders of the Funds. The Plans for Class R1 and Class R2 shares of the Funds authorize payments by the Funds at an annual rate of up to 0.50% of the Class R1's average daily net asset value and up to 0.25% of the Class R2's average daily net asset value. Payments may be made by the Funds under the respective Plans for the purpose of financing any activity primarily

intended to result in the sale of shares, as determined by the Board. Such activities typically include advertising; compensation for sales and sales marketing activities of financial service agents and others, such as dealers or distributors; shareholder account servicing; production and dissemination of prospectuses and sales and marketing materials; and capital or other expenses of associated equipment, rent, salaries, bonuses, interest and other overhead. To the extent any activity is one which the Funds may finance without their Plans, the Funds may also make payments to finance such activity outside of their Plans and not subject to their respective limitations.

Administration of the Plans is regulated by Rule 12b-1 under the 1940 Act, which includes requirements that: (i) the Board receive and review at least quarterly reports concerning the nature and qualification of expenses which are paid; (ii) the Board, including a majority of the Independent Trustees, approve all agreements implementing the Plans; and (iii) the Plans may be continued from year-to-year only if the Board, including a majority of the Independent Trustees, concludes at least annually that continuation of the Plans is likely to benefit shareholders.

For the fiscal year ended June 30, 2021, the following amounts have been expended under the Plans:

High Dividend Fund	Retail Class	Class C	Class R1	Class R2
Advertising	N/A	N/A	N/A	N/A
Printing and mailing of prospectus to new shareholders	N/A	N/A	N/A	N/A
Compensation to the Distributor	N/A	N/A	N/A	N/A
Compensation to Dealers	\$308,745	\$348,585	\$3,253	\$2,339
Compensation to Sales Personnel	N/A	N/A	N/A	N/A
Other Fees	N/A	N/A	N/A	N/A
TOTAL	\$308,745	\$348,585	\$3,253	\$2,339

  

International High Dividend Fund	Retail Class	Class C	Class R1	Class R2
Advertising	N/A	N/A	N/A	N/A
Printing and mailing of prospectus to new shareholders	N/A	N/A	N/A	N/A
Compensation to the Distributor	N/A	N/A	N/A	N/A
Compensation to Dealers	\$13,459	\$11,538	\$74	\$11
Compensation to Sales Personnel	N/A	N/A	N/A	N/A
Other Fees	N/A	N/A	N/A	N/A
TOTAL	\$13,459	\$11,538	\$74	\$11

  

Small Cap Value Fund	Retail Class	Class C	Class R1	Class R2
Advertising	N/A	N/A	N/A	N/A
Printing and mailing of prospectus to new shareholders	N/A	N/A	N/A	N/A
Compensation to the Distributor	N/A	N/A	N/A	N/A
Compensation to Dealers	\$1,717	\$3,596	N/A	N/A
Compensation to Sales Personnel	N/A	N/A	N/A	N/A
Other Fees	N/A	N/A	N/A	N/A
TOTAL	\$1,717	\$3,596	N/A	N/A

  

Value Fund	Retail Class	Class C
Advertising	N/A	N/A
Printing and mailing of prospectus to new shareholders	N/A	N/A
Compensation to the Distributor	N/A	N/A
Compensation to Dealers	\$4,609	\$3,285



Compensation to Sales Personnel	N/A	N/A
Other Fees	N/A	N/A
TOTAL	\$4,609	\$3,285

Emerging Markets High Dividend Fund	Retail Class	Class C
Advertising	N/A	N/A
Printing and mailing of prospectus to new shareholders	N/A	N/A
Compensation to the Distributor	N/A	N/A
Compensation to Dealers	\$24,684	\$16,398
Compensation to Sales Personnel	N/A	N/A
Other Fees	N/A	N/A
TOTAL	\$24,684	\$16,398

Enhanced Equity Income Fund	Retail Class	Class C
Advertising	N/A	N/A
Printing and mailing of prospectus to new shareholders	N/A	N/A
Compensation to the Distributor	N/A	N/A
Compensation to Dealers	\$5,148	\$50,502
Compensation to Sales Personnel	N/A	N/A
Other Fees	N/A	N/A
TOTAL	\$5,148	\$50,502

The High Dividend Fund, International High Dividend Fund and Small Cap Value Fund have adopted a Shareholder Servicing Plan (“Service Plan”) with respect to its Class R1 and Class R2 shares under which the Funds are authorized to pay securities dealers, plan administrators or other service organizations for their provision of certain services to plans or plan participants holding shares of the Funds a service fee of up to 0.25% of the Funds’ average daily net assets attributable to Class R1 and Class R2 shares held by such plan participants. These services may include (a) acting, directly or through an agent, as the shareholder of record and nominee for all plan participants, (b) maintaining account records for each plan participant that beneficially owns Class R1 or Class R2 shares, (c) processing orders to purchase, redeem and exchange Class R1 or R2 shares on behalf of plan participants, and handling the transmission of funds representing the purchase price or redemption proceeds, and (d) addressing plan participant questions regarding their accounts and the Funds.

Although they do not currently offer Class R1 and Class R2 shares, the Value Fund, the Emerging Markets High Dividend Fund, and the Enhanced Equity Income Fund have also adopted a Service Plan.

## Brokerage

The Adviser is responsible for selecting brokers and dealers to effect purchases or sales of securities for each Fund. In selecting such brokers, it is the policy of the Adviser to seek the best execution of orders at the most favorable price in light of the overall quality of brokerage and research services provided, as described in this and the following paragraph. In selecting brokers to effect portfolio transactions, the determination of what is expected to result in best execution at the most favorable price involves a number of largely judgmental considerations. Among these are the Adviser’s evaluation of the broker’s efficiency in executing and clearing transactions, block trading capability (including the broker’s willingness to position securities), the broker’s familiarity with the security and the broker’s financial strength and

stability. The most favorable price to the respective Fund means the best net price without regard to the mix between purchase or sale price and commission, if any.

In allocating each Fund's brokerage, the Adviser will also take into consideration the research, analytical, statistical and other information and services provided by the broker, such as general economic reports and information, reports or analyses of particular companies or industry groups and technical information and the availability of the brokerage firm's analysts for consultation. While the Adviser believes these services have substantial value, they are considered supplemental to the Adviser's own efforts in the performance of its duties under the Advisory Agreements. As permitted by the Advisory Agreements and in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended, the Adviser may pay brokers higher brokerage commissions than might be available from other brokers if the Adviser determines in good faith that such amount paid is reasonable in relation to the value of the overall quality of the brokerage, research and other services provided. Other clients of the Adviser may indirectly benefit from the availability of these services to the Adviser, and each Fund may indirectly benefit from services available to the Adviser as a result of transactions for the other clients.

The Adviser expects to enter into arrangements with broker-dealers whereby the Adviser obtains computerized stock quotation and news services, performance and ranking services, portfolio analysis services and other research services in exchange for the direction of portfolio transactions which generate dealer concessions or brokerage (agency) commissions for such broker-dealers. From time to time, the Adviser may make other similar arrangements with brokers or dealers who agree to provide research services in consideration of dealer concessions or brokerage commissions. Consistent with the Adviser's fiduciary duties to each Fund, brokerage will be directed to such brokers or dealers pursuant to any such arrangement only when the Adviser believes that the commissions charged are reasonable in relation to the value and overall quality of the brokerage and research services provided.

The Funds paid the following amounts in brokerage commissions in the following fiscal periods:

	Fiscal Year Ended June 30, 2021	Fiscal Year Ended June 30, 2020	Fiscal Year Ended June 30, 2019
High Dividend Fund	\$895,669	\$1,029,991	\$1,218,535
International High Dividend Fund	\$238,160	\$247,133	\$298,880
Small Cap Value Fund	\$13,090	\$17,078	\$17,099
Value Fund	\$20,958	\$19,579	\$2,437
Emerging Markets High Dividend Fund	\$716,156	\$840,593	\$1,210,104
Enhanced Equity Income Fund	\$86,315	\$90,352	\$92,354

## Capital Structure

The Trust is a Delaware statutory trust formed on March 25, 2000. It is authorized to issue an unlimited number of shares of beneficial interest. Each share of beneficial interest has a par value of \$0.001. The Trustees of the Trust may, at any time and from time to time, by resolution, authorize the division of shares into an unlimited number of series and the division of any series into two or more classes. Each Fund constitutes one such series of the Trust. By this offering, five classes of shares of the High Dividend Fund, International High Dividend Fund and Small Cap Value Fund are being offered: Retail Class, Class C, Class I, Class R1, and Class R2, and three classes of shares of the Value Fund, Emerging Markets High Dividend Fund, and Enhanced Equity Income Fund are being offered: Retail Class, Class C, and Class I. The Trust has reserved the right to create and issue additional series or classes.

Shareholders of the Trust are entitled to one vote for each full share and to a proportionate fractional vote for each fractional share standing in the shareholder's name on the books of the Trust. However, matters affecting only one particular Fund or class can be voted on only by shareholders in that Fund or class. Only shareholders of Retail Class, Class C, Class R1, or Class R2 shares of each Fund will be entitled to vote on matters submitted to a shareholder vote with respect to the Rule 12b-1 Plan applicable to each such class. All shareholders are entitled to receive dividends when and as declared by the Trustees from time to time and as further discussed in the prospectus.

Each share within a class has equal dividend, distribution and liquidation rights. Shares do not have preemptive or subscription rights. All shares are fully paid and non-assessable.

---

## **Determination of Net Asset Value**

---

Shares of each Fund are sold on a continual basis at the net asset value ("NAV") per share next computed following receipt of an order by the Funds' transfer agent in good order. Each Fund's NAV per share for the purpose of pricing purchase and redemption orders is determined at the close of normal trading (usually 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for trading. The NYSE is closed on the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

Securities listed on a U.S. securities exchange for which market quotations are readily available are valued at the last quoted sale price on the day the valuation is made; however, securities traded on a U.S. securities exchange for which there were no transactions on a given day, and securities not listed on a U.S. securities exchange, are valued at the average of the most recent bid and asked prices. Price information on listed securities is taken from the exchange where the security is primarily traded. Securities primarily traded in the National Association of Securities Dealers Automated Quotation ("NASDAQ") Global Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price ("NOCP"). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Any securities or other assets for which market quotations are not readily available are valued at fair value as determined in good faith by the Valuation Committee of the Board under the supervision of the Board and subject to the applicable requirements of the 1940 Act and the rules and regulations promulgated thereunder.

Debt securities are valued by a pricing service that utilizes electronic data processing techniques to determine values for normal institutional-sized trading units of debt securities without regard to sale or bid prices when such techniques are believed to more accurately reflect the fair market value for such securities. Otherwise, sale or bid prices are used. Debt securities having remaining maturities of 60 days or less when purchased are valued by the amortized cost method. Under this method of valuation, a security is initially valued at its acquisition cost, and thereafter, amortization of any discount or premium is assumed each day, regardless of the impact of the fluctuating rates on the market value of the instrument.

Securities quoted in a foreign currency, if any, are valued daily in U.S. dollars at the foreign currency exchange rates that are prevailing at the time the daily NAV per share is determined. Although each Fund values its foreign assets in U.S. dollars on a daily basis, it does not intend to convert its holdings of foreign currencies into U.S. dollars on a daily basis. Foreign currency exchange rates are generally determined prior to the close of trading on the NYSE. Occasionally, events affecting the value of foreign investments and such exchange rates occur between the time at which they are determined and the close of trading on the NYSE. Such events would not normally be reflected in a calculation of the Fund's NAV on that day. If events that materially affect the sale of any Fund's foreign investments or foreign currency exchange rates occur during such period, the investments may be valued at their fair value as determined in good faith by the Valuation Committee of the Board of the Trust under the supervision of the Board.

## **Eligible Investors**

---

Subject to the restrictions described below, shares of the Funds are offered to the general public. The Funds reserve the right to refuse to accept investments at any time.

### **Eligible Class I Investors**

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, except that no initial minimum will be imposed on (i) Employee Benefit Plans that hold their Institutional Shares through plan-level or omnibus accounts; or (ii) investment advisers investing for accounts for which they receive asset-based fees where the investment adviser or its Authorized Institution purchases Institutional Shares through an omnibus account. For this purpose, "Institutional Investors" shall include "wrap" account sponsors (provided they have an agreement covering the arrangement with the Distributor), corporations, qualified non-profit organizations, charitable trusts, foundations and endowments, state, county, city or any instrumentality, department, authority or agency thereof, and banks, trust companies or other depository institutions investing for their own account or on behalf of their clients. A registered investment adviser may aggregate all client accounts investing in a Fund to meet the Class I shares investment minimum. We reserve the right to waive minimums on Institutional Shares.

### **Eligible Class R1 and R2 Investors**

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 any of the Funds' Class R1 or R2 shares 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 are also eligible to purchase other classes of shares of the Funds offered in this prospectus. However, plan participants may only allocate their plan holdings to classes of shares that are available through their plan. Each class has different sales charges and expenses.

Your investment professional can help you determine which class is appropriate. Be aware that your investment firm may receive different compensation depending upon which class is chosen. Plan fiduciaries should consider their obligations under ERISA in determining which class is an appropriate investment for the plan.

## **Purchase and Redemption of Shares**

---

### **Purchasing Shares**

Shares of each Fund are sold in a continuous offering and may be purchased on any business day through authorized investment dealers or directly from the Fund.

### **Stock Certificates and Confirmations**

The Funds do not generally issue stock certificates representing shares purchased. Confirmations of the opening of an account and of all subsequent transactions in the account are forwarded by the Funds to the shareholder's address of record.

## 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 practices, procedures and controls, designation of anti-money laundering compliance officers, and an ongoing training program (either by the Adviser or its appropriate delegee, including service providers) to determine the effectiveness of the Program. Procedures to implement the Program include, but are not limited to, determining that the Trust’s Distributor and Transfer Agent have established proper anti-money laundering procedures, are reporting suspicious and/or fraudulent activity and are carrying out 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.

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

## Redeeming Shares

**Signature Guarantees.** A signature guarantee of each shareholder on an account is required to redeem shares if a shareholder requests (i) redemption proceeds be sent to an address or bank other than that on record with the applicable Fund or (ii) proceeds be made payable to someone other than the shareholder(s) of record.

Signature guarantees are designed to protect both the shareholder and the Funds from fraud. Signature guarantees can be obtained from most banks, credit unions or savings associations, or from broker/dealers, municipal securities broker/dealers, government securities broker/dealers, national securities exchanges, registered securities exchanges, or clearing agencies deemed eligible by the SEC. The Funds do not accept signatures guaranteed by a notary public.

**Additional Documentation.** Additional documents are required for certain types of shareholders, such as corporations, partnerships, executors, Trustees, administrators, or guardians. The Funds’ transfer agent requires documents from entities to identify individuals possessing authority to redeem shares from the Funds. The documentation may include corporate resolutions, partnership agreements, trust instruments or plans that give such authority to the individual.

**Redemption In-Kind.** The Funds have elected to be subject to Rule 18f-1 under the 1940 Act, which obligates each Fund to redeem shares in cash, with respect to any one shareholder during any 90-day period, up to the lesser of \$250,000 or 1% of the assets of a Fund. If the Adviser determines that existing conditions make cash payments undesirable, redemption payments may be made in whole or in part in securities or other financial assets, valued for this purpose as they are valued in computing the NAV for the applicable Fund’s shares (a “redemption in-kind”). Shareholders receiving securities or other financial assets in a redemption in-kind may realize a gain or loss for tax purposes on the Fund shares that they redeem, and when they dispose of the securities received in kind will incur any costs of sale, as well as the associated inconveniences. If you expect to make a redemption in excess of the lesser of \$250,000 or 1% of a Fund’s assets during any 90-day period and would like to avoid any possibility of being paid with securities in-kind, you may do so by providing the Fund with an unconditional instruction to redeem at least 15 calendar days prior to the date on which the redemption transaction is to occur, specifying the dollar amount or number of shares to be redeemed and the date of the transaction (please call toll free 1-877-485-8586). This will provide the applicable Fund with sufficient time to raise the cash in an orderly manner to pay the redemption and thereby minimize the effect of the redemption on the interests of such Fund’s remaining shareholders.

## Proxy Voting Policies and Procedures

---

The Board has adopted Proxy Voting Policies and Procedures (“Policies”) on behalf of the Trust which delegates the responsibility for voting proxies to the Adviser, subject to the Board’s continuing oversight. The Policies require that the Adviser vote proxies received in a manner consistent with the best interests of each Fund and its shareholders. The Policies also require the Adviser to present to the Board, at least annually, the Adviser’s Proxy Policies and a record of each proxy voted by the Adviser on behalf of each Fund, including a report on the resolution of all proxies identified by the Adviser as involving a conflict of interest.

The Adviser has adopted Proxy Voting Policies and Procedures (“Investment Adviser’s Proxy Policies”) which underscore the Adviser’s concern that all proxy voting decisions be made in the best interest of the respective Funds and that the Adviser will act in a prudent and diligent manner intended to enhance the economic value of the assets of the respective Funds.

Where a proxy proposal raises a material conflict between the Adviser’s interests and a Fund’s interests, the Adviser will resolve the conflict by disclosing the conflict to the Board and obtaining the Board’s consent to vote.

The Trust is required to annually file Form N-PX, which lists each Fund’s complete proxy voting record for the 12-month period ending June 30. Once filed, the Funds’ proxy voting records will be available without charge, upon request, by calling toll-free 1-877-485-8586 and on the SEC’s website at <http://www.sec.gov>.

## Portfolio Holdings Information

---

The Adviser and the Funds maintain portfolio holdings disclosure policies (the “Portfolio Holdings Disclosure Policies”) that govern the timing and circumstances of disclosure to shareholders and third parties of information regarding the portfolio investments held by the respective Funds. The Funds’ Portfolio Holdings Disclosure policy is reviewed annually by the Board. Disclosure of the respective Funds’ complete holdings is required to be made quarterly within 60 days of the end of each fiscal quarter in the Annual Report and Semi-Annual Report to Fund shareholders. The Funds file monthly reports on Form N-PORT that describe portfolio holdings and certain other information as of the prior month. These reports are available, free of charge, on the EDGAR database on the SEC’s website at [www.sec.gov](http://www.sec.gov).

Pursuant to the Funds’ Portfolio Holdings Disclosure Policies, information about the respective Funds’ portfolio holdings is not distributed to any person. However, certain persons receive information about the respective Funds’ portfolio holdings on an ongoing basis. The Funds believe that these third parties have legitimate objectives in requesting such portfolio holdings information and operate in the best interest of the Funds’ respective shareholders. Information about the Funds’ portfolio holdings is not distributed to these persons unless:

- The disclosure is required pursuant to a regulatory request or court order or is legally required in the context of other legal proceedings;
- The disclosure is made to a mutual fund rating and/or ranking organization, or person performing similar functions, who is subject to a duty of confidentiality, including a duty not to trade on any non-public information;
- The disclosure is made to internal parties involved in the investment process, administration, operation or custody of the respective Funds, including, but not limited to the Board, attorneys, auditors or accountants;
- The disclosure is made: (a) in connection with a quarterly, semi-annual or annual report that is available to the public; or (b) relates to information that is otherwise available to the public;
- The disclosure is made with the prior written approval of either the Trust’s CCO or his or her designee; or

- The disclosure is made to rating and/or ranking organizations as follows:

Name	Information Disclosed	Frequency	Lag Time
Standard and Poor's	All portfolio holding and top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Thomson Reuters	All portfolio holding and top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Lipper	All portfolio holding and top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Bloomberg	All portfolio holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Morningstar	All portfolio holdings	Quarterly	15 <sup>th</sup> day after quarter-end
Valueline	Top 10 holdings	Quarterly	15 <sup>th</sup> day after quarter-end
ICI	Top 10 holdings	Quarterly	20 <sup>h</sup> day after quarter-end

Any disclosures to additional parties not described above are made with the approval of either the Trust's CCO or his or her designee, pursuant to the Funds' Portfolio Holdings Disclosure Policies. Currently, the Funds do not disclose information to parties not described above.

The Board exercises continuing oversight of the disclosure of each Fund's portfolio holdings by (1) overseeing the implementation and enforcement of the Portfolio Holdings Disclosure Policies, Codes of Ethics and other relevant policies of the respective Funds and their service providers by the Trust's CCO, (2) considering reports and recommendations by the Trust's CCO concerning any material compliance matters (as defined in Rule 38a-1 under 1940 Act), and (3) considering whether to approve any amendment to these Portfolio Holdings Disclosure Policies. The Board reserves the right to amend the Portfolio Holdings Disclosure Policies at any time without prior notice in its sole discretion.

None of the Adviser, its affiliates or employees, or the Fund may receive any direct or indirect compensation in connection with the disclosure of information about Fund portfolio securities. In addition, the Trust has adopted and approved policies and procedures, including a Code of Ethics and various policies regarding securities trading and trade allocations to address potential conflicts of interest that may arise. As part of its oversight, the Board receives reports from the Trust's Chief Compliance Officer regarding the Fund and its service providers' compliance with these policies, including, if applicable, information with respect to any violations of these procedures and how such violations/conflicts were resolved. In addition, material non-public holdings information may be provided without lag as part of the normal investment activities of the respective Funds to each of the following entities which, by explicit agreement or by virtue of their respective duties to the Funds, are required to maintain the confidentiality of the information disclosed and are prohibited from trading on the non-public information: Fund Administrator, Fund Accountant, Custodian, Transfer Agent, auditors, counsel to the Trust or the Trustees, broker-dealers (in connection with the purchase or sale of securities or requests for price quotations or bids on one or more securities), and regulatory authorities. Each entity is responsible for monitoring compliance with confidentiality duties and trading prohibitions. Portfolio holdings information not publicly available with the SEC or through the Funds' website may only be provided to additional third parties, in accordance with the Portfolio Holdings Disclosure Policies, when the applicable Fund has a legitimate business purpose and the third party recipient is subject to a confidentiality agreement. Currently, no Fund makes portfolio holdings information publicly available to any additional parties.

There can be no assurance that the Portfolio Holdings Disclosure Policies and these procedures will protect the respective Funds from potential misuse of that information by individuals or entities to which it is disclosed.

## **Additional Information on Distributions and Taxes**

### **Distributions**

A shareholder will automatically receive all income dividends and capital gain distributions in additional full and fractional shares of the applicable Fund at their net asset value as of the date of payment unless the shareholder elects to receive such dividends or distributions in cash. Shareholders will receive a

confirmation of each new transaction in their account. Each Fund will confirm all account activity, including the payment of dividend and capital gain distributions and transactions made as a result of a Systematic Withdrawal Plan or an Automatic Investment Plan. Shareholders may rely on these statements in lieu of stock certificates.

## Taxes

**Distributions of net investment income.** Each Fund receives income generally in the form of dividends on its investments. Except as described below this income, less expenses incurred in the operation of the applicable Fund, and the excess of net short-term capital gain over net long-term capital loss, constitute such Fund's investment company taxable income, from which dividends can be paid to you. Any distributions by such Fund from such income will be taxable to the Fund's shareholders as ordinary income, whether the Fund's shareholders take dividends in cash or in additional shares.

**Distributions of long-term capital gains.** Each Fund may derive capital gains and losses in connection with sales or other dispositions of its portfolio securities. Distributions of net short-term capital gain, as noted above, are included in ordinary income dividends. Distributions from net long-term capital gain will be taxable to you as long-term capital gain, regardless of how long you have held your shares in the Fund. Any net capital gain (the excess of net long-term capital gain over net short-term capital loss) realized by a Fund generally will be distributed once each year, and may be distributed more frequently, if necessary, in order to reduce or eliminate excise or income taxes on the Funds.

**Qualified dividend income.** Distributions comprised of dividends from domestic corporations and certain foreign corporations (generally, corporations incorporated in a possession of the United States and some corporations eligible for treaty benefits under certain treaties with the United States or dividends with respect to classes of stock of a foreign corporation that are readily tradable on an established securities market in the United States) are treated as "qualified dividend income" eligible for taxation at a maximum tax rate of 20% in the hands of non-corporate shareholders. A portion of each Fund's dividends when paid to non-corporate shareholders may be eligible for treatment as qualified dividend income. In order for dividends paid by a Fund to be qualified dividend income, the Fund must meet holding period and other requirements with respect to dividend-paying stocks in its portfolio, and the non-corporate stockholder must meet holding period and other requirements with respect to the Fund's shares. To the extent that a Fund engages in securities lending with respect to stock paying qualified dividend income, it may be limited in its ability to pay qualified dividend income to its shareholders. Additionally, special tax rules applicable to straddles may terminate or suspend the holding period of stocks considered to be part of a straddle, limiting the Fund's ability to designate distributions as qualified dividend income. Fund dividends representing distributions of short-term capital gains (including a portion of premiums received by the Funds as the seller (writer) of expired unexercised options contracts) cannot be designated as qualified dividend income and will not qualify for the reduced rates. In addition, dividends from foreign securities may not be eligible for this rate, and dividends from REITs are generally not eligible for treatment as qualified dividend income. However, for tax years beginning after December 31, 2017 and before January 1, 2026, a non-corporate taxpayer that is a direct REIT shareholder may claim a 20% "qualified business income" deduction for ordinary REIT dividends, and a regulated investment company ("RIC") may report dividends as eligible for this deduction to the extent the RIC's income is derived from ordinary REIT dividends (reduced by allocable RIC expenses). A shareholder may treat the dividends as such provided the RIC and the shareholder satisfy applicable



holding period requirements. The Funds cannot predict the percentage (if any) of their distributions which will qualify for taxation to non-corporate shareholders as qualified dividend income.

Information on the tax character of distributions. Each Fund will inform its shareholders of the amount of their ordinary income dividends, qualified dividend income, income eligible for the dividends received deduction allowed to corporate shareholders, discussed below, capital gain distributions and ordinary REIT dividends at the time they are paid, and will advise shareholders of the characteristics of distributions for federal income tax purposes shortly after the close of each calendar year.

Dividends-received deduction for corporations. If you are a corporate shareholder, you should note that it is expected that a portion of the dividends paid by any Fund that are derived from dividends of domestic corporations may be eligible for the dividends-received deduction. If certain conditions are met, including satisfaction of holding period requirements that must be satisfied by both you and the Fund, you will be allowed to deduct a portion of these qualified dividends, thereby reducing the tax that you would otherwise be required to pay on these dividends. The dividends-received deduction will be available only with respect to dividends designated by the Fund as eligible for such treatment. The rules noted above that terminate or suspend the holding period of underlying stocks may limit the Fund's ability to designate distributions as eligible for the dividends-received deduction. All dividends (including the deducted portion) must be included in your alternative minimum taxable income calculation.

Qualification to be taxed as a RIC. Each Fund intends to continue to qualify as a RIC under Subchapter M of the Internal Revenue Code of 1986 as amended (the "Code") by satisfying certain requirements with respect to the nature of its income and the composition of its portfolios, and by making required distributions of its income and gains. As RICs, the Funds generally pay no U.S. federal income tax on the income and gains they distribute to their respective shareholders. The Board reserves the right not to maintain the qualification of any Fund as a RIC if it determines such course of action to be beneficial to shareholders. In such case, the Fund can be subject to federal, and possibly state, corporate taxes on its taxable income and gains, and distributions to you can be taxed as ordinary income, eligible for taxation at the reduced rate applicable to qualified dividend income for non-corporate shareholders and for the dividends-received deduction available to corporate shareholders, to the extent of the Fund's earnings and profits.

Excise tax distribution requirements. To avoid federal excise taxes, each Fund must distribute to you and its shareholders by December 31 of each year, at a minimum, the following amounts: 98% of its taxable ordinary income earned during the calendar year; 98.2% of its capital gain net income earned during the twelve month period ending October 31; and 100% of any undistributed amounts from the prior year. Each Fund intends to declare and pay these amounts in December (or pay in January amounts that, for federal income tax purposes, are treated by you as received in December) to avoid these excise taxes, but can give no assurances that its distributions will be sufficient to eliminate all taxes.

Redemption of Fund shares. Redemptions and exchanges of Fund shares are taxable transactions for tax purposes. If you hold your shares as a capital asset, the gain or loss that you realize will be capital gain or loss and will be long-term or short-term, generally depending on how long you held your shares. Any loss incurred on the redemption or exchange of shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends distributed to you by the applicable Fund on those shares.

All or a portion of any loss that you realize upon the redemption of your Fund shares will be disallowed to the extent that you buy other shares in the same Fund (through reinvestment of dividends or otherwise) within 30 days before or after your share redemption. Any loss disallowed under these rules will be added to your tax basis in the new shares you buy.

The Funds impose a 2% redemption fee if a shareholder redeems or exchanges shares within seven (7) days of purchase, which will reduce the amount of gain, or increase the amount of loss, that would otherwise be reportable for income tax purposes. The redemption fee cannot be separately claimed as a deduction.

A Fund is also generally required by law to provide you and the Internal Revenue Service (“IRS”) with cost basis information for shares of the Fund acquired on or after January 1, 2012, and sold, redeemed or exchanged after that date. This information includes the adjusted cost basis of your shares, the gross proceeds from disposition, and whether the gain or loss is long-term or short-term. The adjusted cost basis of your shares will be based on the default reporting method selected by a Fund, unless you timely inform the Fund, before a sale, redemption or exchange, that you are selecting a different IRS-accepted method offered by the Fund. These requirements, however, will not apply for investments through an IRA or other tax-advantaged account. You should consult with your tax advisors to determine the best cost basis method for your situation, and to obtain more information about how these requirements apply to you. For shares of a Fund acquired before January 1, 2012, these requirements will not apply, but the Fund will continue to report the gross proceeds received by a shareholder from the disposition of such shares. To obtain the default cost basis reporting method or to elect a different method offered by a Fund, please contact the Fund’s Transfer Agent.

Investment in complex securities. The Funds may invest in complex securities and enter into transactions (such as call options on stocks held in their portfolios, as discussed above) which are subject to numerous special and complex tax rules. These rules could affect whether gains and losses recognized by a Fund are treated as ordinary or capital, accelerate the recognition of income to a Fund without a corresponding receipt of cash (with which to make the necessary distributions to satisfy distribution requirements applicable to RICs) and/or defer the Fund’s ability to recognize losses. Consequently, these rules may affect the amount, timing or character of the income distributed to you by a Fund. Special tax rules also may require each Fund to mark to market (i.e. treat as sold on the last day of the taxable year) certain types of positions in its portfolio and may result in the recognition of income without a corresponding receipt of cash. In addition, to maintain its status as a RIC, each Fund faces restrictions on the amount of assets that it may invest in master limited partnerships (“MLPs”), and the income that it derives from MLPs. Each Fund intends to monitor transactions, make appropriate tax elections and make appropriate entries in its books and records to lessen the effect of these tax rules and avoid any possible disqualification for the special treatment afforded RICs under the Code.

Investments by Qualified Retirement Plans. Class R1 and Class R2 shareholders should be aware that a retirement plan that qualifies for tax-exempt treatment under the Code and that invests in a Fund is not subject to federal income tax on the dividends and capital gain distributions it receives from a Fund, or on gains that it realizes on redemption or exchange of shares of a Fund. Instead, tax is imposed on beneficiaries who receive distributions from the plan. Taxation of plan distributions depends upon the features of the plan and the circumstances of the distribution.

Medicare tax. A 3.8% Medicare tax is imposed on the net investment income (which includes taxable dividends and gain recognized on a redemption of shares) of U.S. individuals with income exceeding \$200,000 or \$250,000 if married, and of trusts and estates, for taxable years beginning after December 31, 2012.

FATCA. A 30% withholding tax is currently imposed on U.S source dividends, interest and other items paid to (i) foreign financial institutions (as defined in Section 1471(d)(4) of the Code) unless they agree to collect and disclose to the IRS information regarding their direct and indirect United States account holders and (ii) certain other foreign entities unless they certify certain information regarding their direct and indirect United States owners. Under some circumstances, a shareholder may be eligible for refunds or credits of such taxes.

Capital Loss Carryforwards. At June 30, 2021, the following Funds had capital loss carryforwards which will reduce each Fund’s taxable income arising from future net realized gain on investments, if any,

to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal income tax. Pursuant to the Code, such capital loss carry-forwards will expire as follows:

	No Expiration Short-Term	No Expiration Long-Term	Total
International High Dividend Fund	\$32,934,556	\$0.00	\$32,934,556
Emerging Markets High Dividend Fund	\$65,678,590	\$0.00	\$65,678,590

Other Tax Considerations. Dividends and interest received by the Funds 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. If more than 50% of the value of the assets of the International High Dividend Fund or the Emerging Markets High Dividend Fund consist of stock or securities in foreign corporations and at the close of the taxable year such Fund qualifies for taxation as a RIC, such Fund may file an election with the IRS pursuant to which the Fund's shareholders will be required to include their proportionate share of such foreign taxes in their U.S. income tax returns as gross income, treat such amounts as taxes paid by them, and deduct these amounts in computing taxable income, or alternatively, use them as foreign tax credits against their U.S. income taxes. The International High Dividend Fund and the Emerging Markets High Dividend Fund will report annually to their respective shareholders the amount per share of such foreign taxes and other information needed to claim the foreign tax credit. The Funds' ability to claim foreign tax credits is subject to a number of requirements, including holding period requirements that must be satisfied by both the shareholders and Funds, which, as discussed above, may enter into transactions that terminate or suspend the holding period for some securities.

Some shareholders may be subject to a withholding tax on ordinary income dividends, capital gain dividends and redemption payments ("backup withholding"). Generally, shareholders subject to backup withholdings will be non-corporate shareholders for whom no certified taxpayer identification number is on file with the applicable Fund, or who, to the Fund's knowledge, have furnished an incorrect number. When establishing an account, an investor must certify under penalty of perjury that such number is correct and that the investor is not otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amount withheld generally may be allowed as a refund or credit against a shareholder's federal income tax liability, provided that the required information is timely forwarded to the IRS.

The taxation of distributions paid by the Funds to shareholders that are nonresident aliens or foreign entities (other than pass-through entities to the extent owned by U.S. persons) depends on the character of the distributions. Distributions of ordinary dividends are generally subject to a 30% U.S. withholding tax unless a reduced rate of withholding is provided for under an applicable income tax treaty. Distributions of capital gains, if and to the extent they are properly reported as "capital gain dividends," are generally not subject to withholding tax, except in certain circumstances. Distributions of short-term capital gains and qualified net interest income, if and to the extent they are properly reported as "short-term capital gain dividends" or "interest-related dividends," are generally not subject to U.S. withholding tax.

Under Treasury Regulations, if a shareholder recognizes a loss with respect to shares of \$2 million or more for an individual shareholder, or \$10 million or more for a corporate shareholder, in any single taxable year (or a greater amount over a combination of years), the shareholder must file with the IRS a disclosure statement on Form 8886. Direct holders of portfolio securities are, in many cases, exempted from this reporting requirement, but under current guidance shareholders of regulated investment companies are not exempted. Significant penalties may be imposed in connection with the failure to comply with these reporting requirements. That a loss is reportable under these regulations does not affect the legal determination of whether or not the taxpayer's treatment of the loss is proper. Shareholders should consult

with their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

The foregoing is only a general summary of certain provisions of the Code and current Treasury regulations applicable to the Funds and their respective shareholders. The Code and such regulations are subject to change by legislative or administrative action. Investors are urged to consult their own tax advisers regarding the application of federal, state, local and foreign tax laws.

## **Calculation of Performance Data**

---

Each Fund's total return may be compared to relevant indices or benchmarks, including the S&P 500 Index (in the case of the High Dividend Fund and the Value Fund), Russell 2500 Value Index (in the case of the Small Cap Value Fund), Morgan Stanley Capital International EAFE Index (in the case of the International High Dividend Fund), Morgan Stanley Capital International Emerging Markets Index (in the case of the Emerging Markets High Dividend Fund) and indices or benchmarks published by Lipper, Inc.

Investors should note that the investment results of each Fund will fluctuate over time, and any presentation of a Fund's total return for any period should not be considered as a representation of what an investment may earn or what an investor's total return may be in any future period.

Each Fund will calculate its performance in accordance with the following formulas:

### Average Annual Total Return

Average annual total return quotations used in the Funds' prospectus are calculated according to the following formula:

$$P(1 + T)^n = ERV$$

where P equals a hypothetical initial payment of \$1,000; T equals average annual total return; n equals the number of years; and ERV equals the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period.

Under the foregoing formula, the time periods used in the prospectus will be based on rolling calendar quarters. Average annual total return, or "T" in the above formula, is computed by finding the average annual compounded rates of return over the period that would equate the initial amount invested to the ending redeemable value. Average annual total return assumes the reinvestment of all dividends and distributions.

### Average Annual Total Return (after Taxes on Distributions)

Each Fund's quotations of average annual total return (after taxes on distributions) are calculated according to the following formula:

$$P(1 + T)^n = ATV_D$$

where "P" equals a hypothetical initial payments of \$1,000; "T" equals average annual total return; "n" equals the number of years; and "ATV<sub>D</sub>" equals the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period after taxes on distributions, not after taxes on redemption.

Dividends and other distributions, less the taxes due on such distributions, are assumed to be reinvested in shares at the prices in effect on the reinvestment dates, and taxes due are calculated using the highest individual marginal federal income tax rates on the reinvestment dates.  $ATV_D$  will be adjusted to reflect the effect of any absorption of each Fund's expenses by the Adviser.

Average Annual Total Return (after Taxes on Distributions and Redemptions)

Each Fund's quotations of average annual total return (after taxes on distributions and redemption) are calculated according to the following formula:

$$P(1 + T)^n = ATV_{DR}$$

where "P" equals a hypothetical initial payments of \$1,000; "T" equals average annual total return; "n" equals the number of years; and " $ATV_{DR}$ " equals the ending redeemable value at the end of the period of a hypothetical \$1,000 payment made at the beginning of the period after taxes on distributions and redemption.

Dividends and other distributions, less the taxes due on such distributions, are assumed to be reinvested in shares at the prices in effect on the reinvestment dates, and the taxes due are calculated using the highest individual marginal federal income tax rates on the reinvestment dates. Capital gains taxes resulting from the redemption are subtracted and the tax benefit from capital losses resulting from the redemption are added.  $ATV_{DR}$  will be adjusted to reflect the effect of any absorption of each Fund's expenses by the Adviser.

Comparisons

Lipper, Inc. ("Lipper") and Other Independent Ranking Organizations. From time to time, each Fund's performance may be compared to the performance of other mutual funds in general or to the performance of particular types of mutual funds with similar investment goals, as tracked by independent organizations. Among these organizations, Lipper, a widely used independent research firm which ranks mutual funds by overall performance, investment objectives, and assets, may be cited. Lipper performance figures are based on changes in net asset value, with all income and capital gains dividends reinvested. Such calculations do not include the effect of any sales charges imposed by other funds. Each Fund will be compared to Lipper's appropriate fund category, that is, by fund objective and portfolio holdings. Each Fund's performance may also be compared to the average performance of its Lipper category.

Morningstar, Inc. Each Fund's performance may also be compared to the performance of other mutual funds by Morningstar, Inc., which rates funds on the basis of historical risk and total return. Morningstar's ratings range from five stars (highest) to one star (lowest) and represent Morningstar's assessment of the historical risk level and total return of a fund as a weighted average for 3, 5, and 10 year periods. Ratings are not absolute and do not represent future results.

Independent Sources. Evaluations of fund performance made by independent sources may also be used in advertisements concerning any Fund, including reprints of, or selections from, editorials or articles about the Fund, especially those with similar objectives. Sources for fund performance and articles about each Fund may include publications such as *Money*, *Forbes*, *Kiplinger's*, *Smart Money*, *Financial World*, *Business Week*, *U.S. News and World Report*, *The Wall Street Journal*, *Barron's* and a variety of investment newsletters.

Indices. Each Fund may compare its performance to a wide variety of indices. There are differences and similarities between the investments that a Fund may purchase and the investments measured by the indices.

Historical Asset Class Returns. From time to time, marketing materials may portray the historical returns of various asset classes. Such presentations will typically compare the average annual rates of return, U.S. Treasury bills, bonds, common stocks, and small stocks, as well as annual rates of inflation. There are important differences between each of these investments that should be considered in viewing any such comparison. The market value of stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. Stocks are generally more volatile than bonds. In return for this volatility, stocks have generally been assumed to be likely to perform better than bonds or cash over time. Bond prices generally will fluctuate inversely with interest rates and other market conditions, and the prices of bonds with longer maturities generally will fluctuate more than those of shorter-maturity bonds. Interest rates for bonds may be fixed at the time of issuance, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury.

## Service Providers

---

### Custodian

Brown Brothers Harriman & Co., 140 Broadway, New York, NY 10005 acts as each Fund's Custodian of cash and securities. The Custodian holds all cash and, directly or through a book entry system or an agent, securities of each Fund, delivers and receives payment for securities sold by such Fund, collects income from investments of each Fund and performs other duties, all as directed by officers of the Trust. The Custodian does not exercise any supervisory function over the management of, or the purchase and sale of securities by, the Funds.

### Fund Administrator

ALPS Fund Services, Inc., 1290 Broadway, Suite 1000, Denver, CO 80203, acts as the Fund Administrator for each Fund.

### Transfer Agent and Dividend Disbursing Agent

ALPS Fund Services, Inc., 1290 Broadway, Suite 1000, Denver, CO 80203, acts as the Transfer Agent, dividend-paying agent, and shareholder servicing agent for each Fund.

### Distributor

ALPS Distributors, Inc. 1290 Broadway, Suite 1000, Denver, CO 80203, serves as principal underwriter for each Fund and, as such, is the agent for the distribution of shares of each Fund.

### Counsel

Sidley Austin LLP, 787 Seventh Avenue, New York, New York, 10019, is counsel for each Fund.

### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP, 1900 16th St, Suite 1600, Denver, CO 80202, has been selected as the independent registered public accounting firm of each Fund. As such, they are responsible for auditing the annual financial statements of each Fund.

## Additional Information

---

Each Fund's prospectus and this Statement of Additional Information omit certain information contained in the Registration Statement which the Trust has filed electronically with the SEC, and reference is hereby made to the Registration Statement for further information with respect to the Funds and the securities offered hereby. This Registration Statement is available for inspection by the public at the public reference facilities maintained by the SEC in Washington, D.C.

## Financial Statements

---

The Funds' [Annual Report](#) for the fiscal year ended June 30, 2021 has been filed with the SEC. The audited financial statements, including the notes thereto, in the [Annual Report](#) (the "Audited Financial Statements") and the financial highlights in the [Annual Report](#) are incorporated by reference into this SAI. The Audited Financial Statements have been audited by the Trust's independent registered public accounting firm, PricewaterhouseCoopers LLP, whose report thereon also appears in the [Annual Report](#) and is incorporated herein by reference.

A copy of the Funds' [Annual Report](#) for the fiscal period ended June 30, 2021 is available at [www.cullenfunds.com](http://www.cullenfunds.com) and may be obtained upon request and without charge by writing or by calling the Adviser, at the address and telephone number on the back cover of the Funds' prospectus.

## Appendix A

---

### RATINGS OF CORPORATE OBLIGATIONS, COMMERCIAL PAPER, AND PREFERRED STOCK

#### Ratings of Corporate Obligations

##### Moody's Investors Service, Inc.

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

*Note:* Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.



## Standard & Poor's Rating Services

AAA: An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB, B, CCC: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

## Commercial Paper Ratings

### Standard & Poor's Rating Services

Commercial paper ratings are graded into four categories, ranging from "A" for the highest quality obligations to "D" for the lowest. Issues assigned the A rating are regarded as having the greatest capacity for timely payment. Issues in this category are further refined with the designation 1, 2 and 3 to indicate the relative degree of safety. The "A-1" designation indicates that the degree of safety regarding timely payment is very strong. Those issues determined to possess overwhelming safety characteristics will be denoted with a plus sign designation.

### Moody's Investors Service, Inc.

Moody's commercial paper ratings are opinions of the ability of the issuers to repay punctually promissory obligations not having an original maturity in excess of nine months. Moody's makes no representation that such obligations are exempt from registration under the Securities Act of 1933, nor does it represent that any specific note is a valid obligation of a rated issuer or issued in conformity with any applicable law. Moody's employs the following three designations, all judged to be investment grade, to indicate the relative repayment capacity of rated issuers:

Prime-1 Superior capacity for repayment

Prime-2 Strong capacity for repayment

Prime-3 Acceptable capacity for repayment

## Ratings of Preferred Stock

### Standard & Poor's Rating Services

Standard & Poor's preferred stock rating is an assessment of the capacity and willingness of an issuer to pay preferred stock dividends and any applicable sinking fund obligations. A preferred stock rating differs from a bond rating in as much as it is assigned to an equity issue, which issue is intrinsically different from, and subordinated to, a debt issue. Therefore, to reflect this difference, the preferred stock rating symbol will normally not be higher than the bond-rating symbol assigned to, or that would be assigned to, the senior debt of the same issuer.

The preferred stock ratings are based on the following considerations:

1. Likelihood of payment—capacity and willingness of the obligor to meet its financial commitment on an obligation in accordance with the terms of the obligation;
2. Nature of and provisions of the obligation, and the promise we impute;
3. Protection afforded by, and relative position of, the obligation in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights.

AAA: An obligation rated 'AAA' has the highest rating assigned by S&P. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong.

A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BB, B, CCC: Obligations rated 'BB', 'B', 'CCC', 'CC', and 'C' are regarded as having significant speculative characteristics. 'BB' indicates the least degree of speculation and 'C' the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

CC: The rating CC is reserved for a preferred stock issue in arrears on dividends or sinking fund payments but that is currently paying.

C: An obligation rated 'C' is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared to obligations that are rated higher.

D: An obligation rated 'D' is in default or in breach of an imputed promise. For non-hybrid capital instruments, the 'D' rating category is used when payments on an obligation are not made on the date due, unless S&P believes that such payments will be made within five business days in the absence of a stated grace period or within the earlier of the stated grace period or 30 calendar days. The 'D' rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. An obligation's rating is lowered to 'D' if it is subject to a distressed exchange offer.

NR: This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that S&P does not rate a particular obligation as a matter of policy.

\* The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's Investors Service, Inc.

Aaa: Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

Aa: Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

B: Obligations rated B are considered speculative and are subject to high credit risk.

Caa: Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

Ca: Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

C: Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

*Note*: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

## Appendix B

---

### PROXY VOTING POLICIES

Policy Statement: The 1940 Act requires the Funds, when they invest in voting securities, to (i) disclose their proxy voting policies and procedures in their registration statement and (ii) file annually with the SEC and make available to their shareholders its actual proxy voting record. The Funds have delegated to Cullen Capital Management (“CCM”) the responsibility to vote proxies.

Companion rules under the Advisers Act require CCM to (i) adopt proxy policies reasonably designed to ensure that CCM votes proxies in the best interests of its clients, including addressing material conflicts of interest, (ii) disclose to clients information about its proxy policies and (iii) maintain certain records relating to proxy voting. These requirements are designed to ensure greater transparency in the voting of proxies.

Procedures: The Funds have adopted the following procedures regarding this matter:

- 1. Procedures:* The Board has adopted the procedures set forth in “Proxy Voting Policies and Procedures” (copy attached) to implement the Funds’ policy and to monitor compliance with the Funds’ policy. These policies delegate the responsibility for voting proxies to CCM in accordance with its policies and procedures.
- 2. Compliance Responsibility:* CCM has adopted a proxy voting policy and is responsible for monitoring compliance with its policy and procedures.
- 3. Disclosure:* CCM, with input and assistance from Fund counsel, is responsible for ensuring that appropriate disclosure is made in the Funds’ prospectus and statement of additional information. See Chapter 10 for a discussion of the Funds’ disclosure policy and procedures. In addition, the fund administrator subject to the terms and conditions of the Fund Administration Agreement and the oversight of Fund counsel, is responsible for filing Form N-PX with the SEC pursuant to Rule 30b1-4.