

Global High Dividend ADR

Q2 2022 Commentary

Market and Economic Review:

Global asset markets continued to struggle in the latest quarter as both equity and fixed income prices declined, which is a rare phenomenon. Within global equities, value, as a style, was a relative safe-haven and outperformed growth by nearly 900 basis points as high-valuation, momentum stocks posted steep declines. In the US, the S&P 500 was down over 16% and the Russell 1000 Value was down over 12%. Following a difficult 1st quarter, it was the worst first half of a year for the S&P 500 in sixty years, since 1962, and the second worst 1st half since 1935. With persistently higher-than-expected inflation readings, exacerbated by supply disruptions in key commodities in the wake of the Russian invasion of Ukraine, both market participants and central bankers have been forced to adjust upward their medium-term outlook for interest rates and inflation. During the quarter, commodity prices moderated somewhat after their steep increases earlier this year. Oil and natural gas prices were virtually unchanged from the beginning of the quarter, despite some volatility in the quarter, while metal prices, including iron ore, copper and nickel, retraced their earlier gains driven by uncertainty around Chinese demand and a broader global economic slowdown. In this environment, fixed income outperformed equities, long-term interest rates rose, and the US Dollar appreciated meaningfully on a trade weighted basis. Looking ahead, investors will be monitoring the evolution of the conflict in Ukraine, the response from Western allies and the extent to which inflationary pressures impact consumer and corporate spending patterns.

By region, the Emerging Markets outperformed Developed Markets, which, in turn, outperformed the US. Within Emerging Markets, Asia Pacific outperformed Africa and the Middle East which outperformed Eastern Europe, while equities in Latin America were the worst performers. During the quarter, only equities in China/Hong Kong posted gains. Elsewhere, performance was led by equities in Kuwait, Indonesia, Qatar, Thailand, Saudi Arabia, Malaysia and India, while Taiwan, Philippines, UAE, Mexico and Chile were bottom performers. Within Developed Markets, all major markets posted losses with Western Europe outperforming Asia Pacific. Performance was led by equities in Hong Kong, Spain, the United Kingdom, Finland, Denmark and France, while Sweden, Ireland, Israel and the Netherlands were the worst performers. By sector, there were losses across the board, though Energy, Consumer Staples, Health Care, Utilities and Real Estate outperformed whereas Consumer Discretionary, Information Technology, Materials, Communication Services, Industrials and Financials underperformed. Overall market breadth moderated somewhat in the quarter, with five out of a total of eleven market sectors outperforming, driven by steeper corrections in the more expensive parts of the market. By style class, value outperformed growth and large caps outperformed small caps.

With momentum-based strategies having led markets higher on a multi-year basis, adhering to the price disciplines of low price-to-earnings and high dividend yield has become all the more important in providing satisfactory absolute and risk-adjusted returns. We believe that our strategy of buying shares in strong companies, at attractive valuations and holding them for the long-term (i.e. 5 years) remains attractive in this environment.

Portfolio Performance:

This quarter, the strategy outperformed versus the broader MSCI ACWI Index by over 600 basis points while outperforming the MSCI ACWI Value Index by nearly 200 basis points on the back of both positive stock selection and positive allocation. Our strategy was aided by large caps outperforming small caps, value outperforming growth and international equities, which our strategy is noticeably underweight, outperforming US equities. We continue to believe that our strategy, which invests in high-quality companies at reasonable valuations, is well positioned to outperform over a full market cycle while taking on less risk as measured by beta, standard deviation and/or down-market capture.

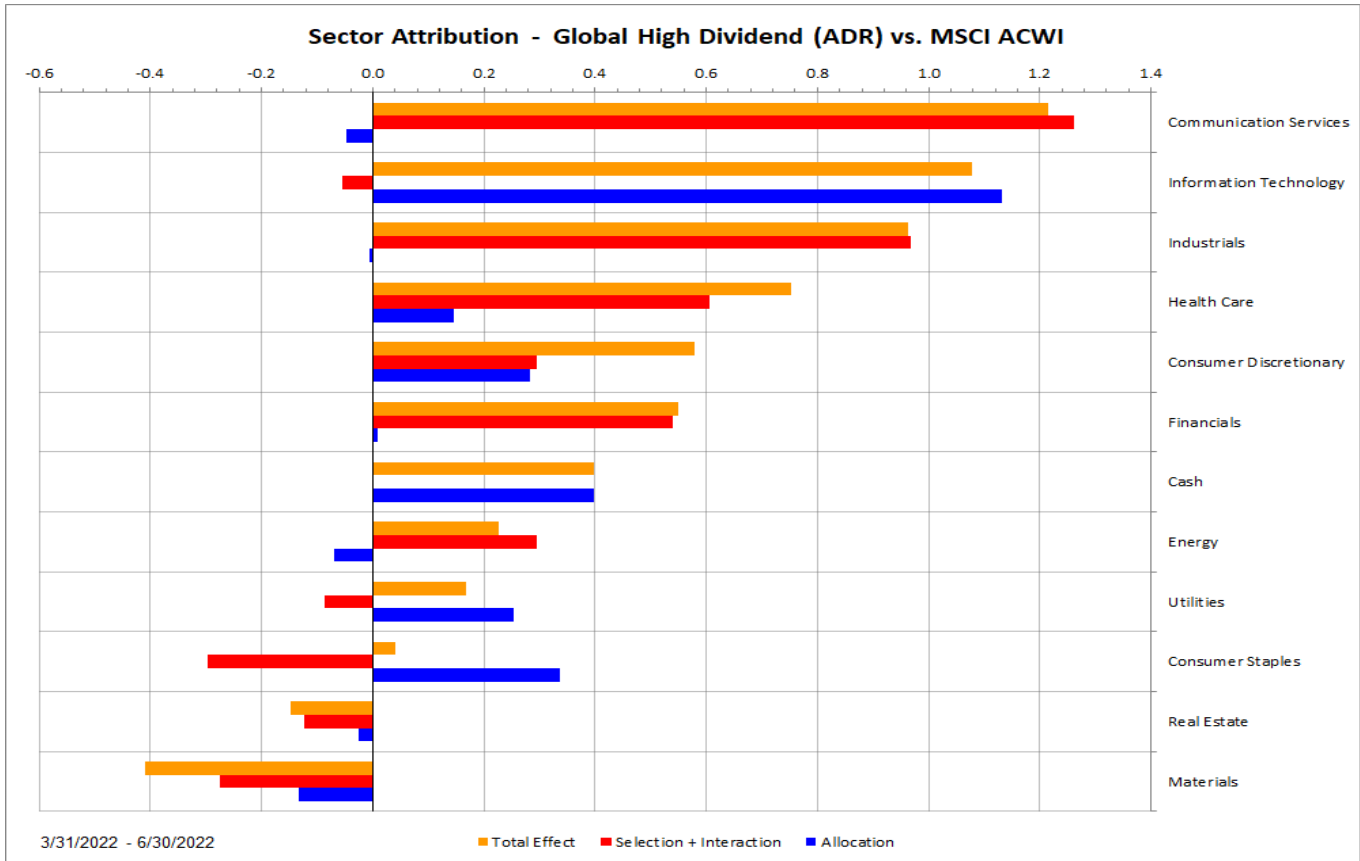
Global High Dividend ADR Returns vs. Benchmark

June 30, 2022	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	Since Incept*
SCCM Global ADR (gross)	-9.6	-14.1	-10.5	2.5	3.9	5.2	7.3	5.4
SCCM Global ADR (net)	-9.9	-14.7	-11.2	1.9	3.2	4.4	6.5	4.4
MSCI ACWI Index	-15.7	-20.2	-15.7	6.2	7.0	7.0	8.8	5.3
MSCI ACWI Value Index	-11.5	-12.3	-8.1	3.9	4.3	4.9	5.8	3.6

*March 2007.

Performance for periods greater than 1 year is annualized. Past performance is no guarantee of future results.

Sector Attribution (%)

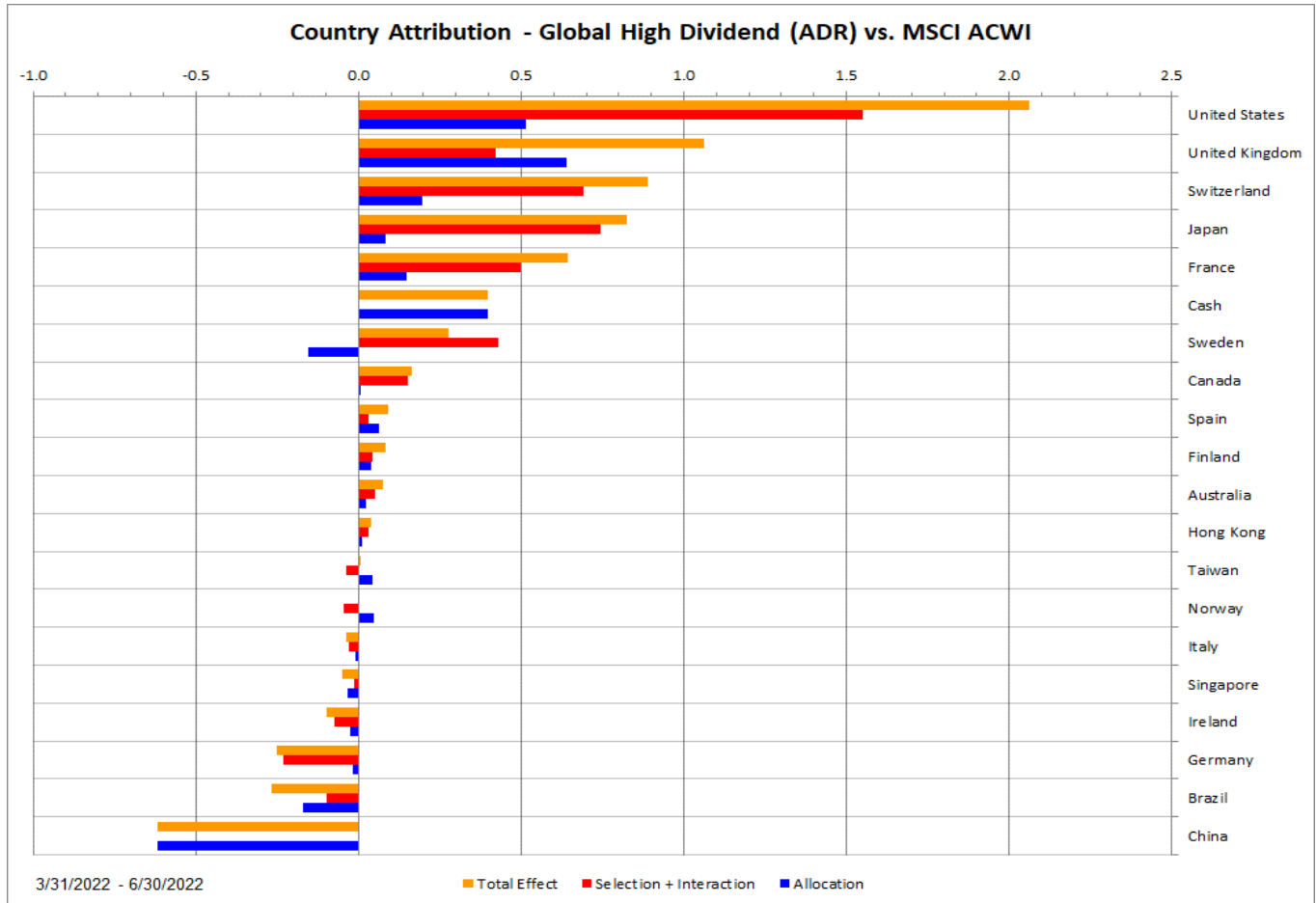


Source: SCCM/Bloomberg, 6/30/2022. Past performance is no guarantee of future results.

The largest contributor to relative performance was our stock selection across a mix of cyclical and non-cyclical sectors, including **Communication Services, Industrials, Health Care, Financials, Energy and Consumer Discretionary**. Within **Communication Services**, Nippon Telegraph & Telephone and SoftBank Corp continued to benefit from a stable operating environment with benign competition and strong enterprise and non-telcom revenues within one of the most profitable telecom markets globally. Within the **Industrials** sector, performance was led by our positions in aerospace and defense companies, BAE Systems and Raytheon Technologies, which benefitted from the Russia-Ukraine War as countries like Germany announced a historic policy shift that will increase defense spending in a move that will likely be echoed by other NATO countries, while the aerospace division benefitted from a strong recovery in travel. In **Health Care**, Merck enjoyed stronger-than-expected first-quarter profit and revenue and raised its full year guidance on the back of strong sales from its COVID-19 antiviral drug, Lagevrio, while its cancer drug, Keytruda, and HPV vaccine, Gardasil, also exceeded expectations. Further contributing to relative performance was our underweight allocation to cyclical sectors such as **Information Technology** and **Consumer Discretionary** and our overweight allocation to **Consumer Staples, Utilities, Health Care** and **Financials**. Cash was supportive of relative performance during the quarter.

The largest detractor from relative performance was our overweight allocation to **Materials, Energy** and **Communication Services** and our underweight allocation to **Real Estate**. We remain comfortable with these allocation decisions based on valuations and the long-term outlook for our portfolio companies. Further detracting from relative performance was our stock selection across cyclical and non-cyclical sectors, including **Consumer Staples, Materials, Real Estate, Utilities** and **Information Technology**. In many cases, our portfolio companies in these sectors were held back by negative short-term factors; however, we see limited, if any, meaningful impact to the long-term earnings power of these companies.

Country Attribution



Source: SCCM/Bloomberg, 6/30/2022. Past performance is no guarantee of future results.

The largest contributor to relative performance was our stock selection in the **United States, Japan, Switzerland, France, Sweden**, the **United Kingdom** and **Canada**, among others. Portfolio holdings benefited from innovative product development (Merck, Pfizer, Novartis and Sanofi), stable operating environments (Nippon Telegraph & Telephone, SoftBank Corp and BCE Inc.), strong commodity pricing and demand (TotalEnergies and Shell) and improved profitability on rising rates (BNP Paribas and Svenska Handelsbanken). In the **United States**, Raytheon Technologies benefitted from a resurgence in air travel and increased defense spending, while Duke Energy benefitted from defensive repositioning into higher-yielding areas of the market in the wake of energy price volatility. Further contributing to relative performance was our overweight allocation to the **United Kingdom, Switzerland, France, Japan** and **Spain**, among others, and our underweight allocation to the **United States, South Korea** and **Taiwan**. Across these countries, performance was led by a group of high-quality companies with long-term drivers of earnings growth, including British American Tobacco, Zurich Insurance, BNP Paribas and Iberdrola. Cash was supportive of relative performance during the quarter.

The largest detractor from relative performance was our underweight allocation to **China/Hong Kong, India** and **Denmark**, among others, and our overweight allocation to **Brazil, Sweden, Singapore, Ireland** and **Germany**. Across these countries, performance was primarily impacted by temporary headwinds for a subset of our portfolio holdings such as European stocks which were more negatively impacted by the war and other global equities. Further detracting from relative performance was our stock selection in **Germany, Brazil, Ireland, Norway, Taiwan** and **Italy**. Across these countries, performance was primarily impacted by temporary headwinds for a subset of our portfolio holdings.

Portfolio Strategy and Changes:

Purchases

Shell PLC (United Kingdom, Energy) – Shell is a leading integrated oil and gas company operating in over 70 countries around the world. The company is a top five producer of oil and gas globally and operates an integrated business model, with operations across several verticals, including Upstream (exploration and extraction of crude oil, natural gas and natural gas liquids), Integrated Gas (management of liquefied natural gas (LNG) activities), Downstream (trading and refining of crude oil and other chemical feedstocks) and Renewable and Energy Solutions (development and sale of low-carbon sources of power, including wind, solar, hydrogen, etc.). Owing to early and bold management actions, the company is a leading facilitator of the global energy transition: Shell is one of the largest producers, traders and shipping operators of LNG as well as a prominent player in the transition to renewable power generation globally. Over the short term, heightened geopolitical risks and uncertainty stemming from Russia’s invasion of Ukraine should translate into growing demand for Shell’s oil & gas products and services, particularly for its LNG production, transportation and storage operations. As we look to the years ahead, we expect Shell to reduce its reliance on carbon-based fuels in favor of low- and zero-carbon energy products and services, a transition that will be funded by cash generated from its oil, gas and LNG operations. We believe that Shell’s transition is occurring at a rate that outpaces its major peers, ensuring the company’s relevance in a low-carbon future, reducing business cyclicality and mitigating regulatory risks. Moreover, we believe that Shell’s progressive dividend policy and balance sheet strength will translate into a growing stream of shareholder distributions in the years ahead. Shares of the company are valued at 6.1 times forward earnings and offer a 3.9% dividend yield.

Energy Transfer LP (United States, Energy) – Energy Transfer LP (ET) is a Texas-based energy company founded in 1996. Through its expansive network of US-based pipelines covering 38 states (with smaller Canadian exposure), ET’s primary activities include midstream and intrastate transportation and storage of natural gas, crude oil, natural gas liquids (NGL) and refined products, fractionation and terminalling services and acquisition and marketing activities. In addition, it owns investments in other businesses, including Sunoco LP and USAC. The company’s robust network and prime positioning within the Permian Basin and connection to the most high-demand regions domestically has propelled it to a leading position as one of the largest and most diversified investment grade master limited partnerships (MLP) in the US. With approximately 90% of the ET’s EBITDA derived from long-term, fee-based contracts, earnings clarity is strong and commodity price volatility is well contained. In addition, the company also benefits from its complete vertical integration (“wellhead to water”) which enables it to create and extract value at each stage of the value chain from gathering the products at the source to transportation, fractionation and exportation and its port operations. Furthermore, attractive growth opportunities lie in petrochemical expansion where the company has the capability to create value through each touch of the molecule, and where demand growth for ethylene and propylene are expected to outpace both GDP growth and oil demand (as per IEA forecasts) while pricing in the EU is also expected to surge in the coming years. Furthermore, as the conflict between Russia and Ukraine has increased the demand (and pricing) for alternative energy sourcing by European and Asian countries, ET has expanded its already robust export capacity. Currently, ET represents 40% of all US NGL export volumes, while its global market share has more than doubled in the last 24 months (to 20% of global export volumes), making it the leading global player. To this end, its Lake Charles LNG export terminal is still yet to come online, and has already signed contracts with ENN Energy Group, Gunvor Group, SK Gas and China Gas. Moreover, the company maintains strong environmental initiatives through the utilization of renewable energy, dual drive compressors, carbon capture and sequestration and solar PPAs. With the highest insider ownership in the industry at 13%, and a recent ramp up in insider purchases, shareholder alignment appears strong,

which is also in line with ET’s growing dividend distributions. Shares of ET are valued at 7.2 times forward earnings while offering an 8.7% dividend yield.

Sales:

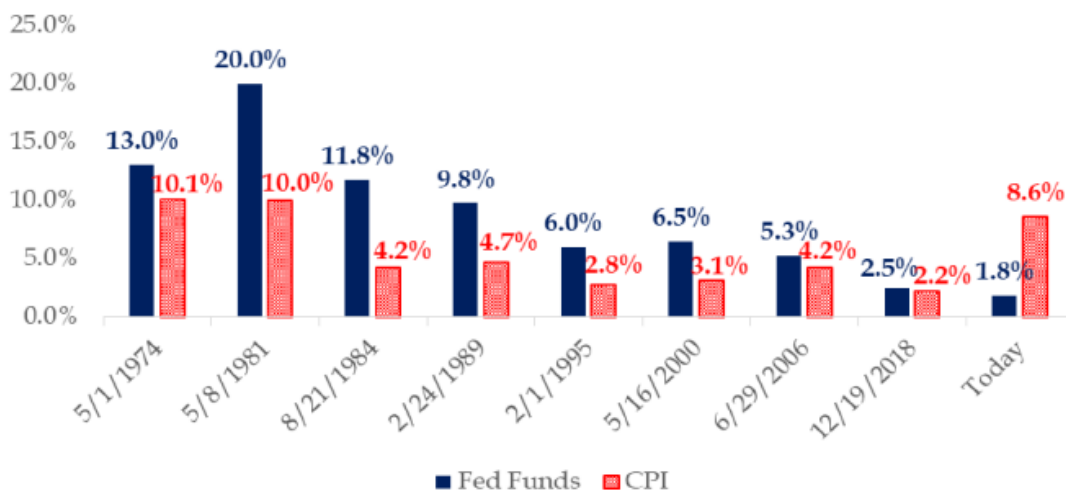
None

Market Outlook:

The equity market downturn that began in January 2022, hit bear market territory in the 2nd quarter as decades-high inflation, expected to peak by mid-year, has remained persistently high. As a result, global central banks accelerated rate hikes throughout the quarter, serving to withdrawal liquidity and tighten financial conditions and pressuring almost all asset classes. All the while, the surging US dollar, widening credit spreads and increasing pockets of economic weakness, have further raised alarm. Fears of a potential recession, driven by a combination of monetary tightening and weakening growth, soon shifted to concerns that the US Federal Reserve, and other central banks, will not be aggressive enough to bring inflation down. This view rests on the belief that a prolonged period of inflation will lengthen the Fed tightening cycle, increasing the odds of recession.

In the US, the track record of the Fed engineering a soft landing while raising interest rates is poor. That, coupled with a multi-decade paradigm shift at the Fed clearly prioritizing price stability (inflation) over growth, suggests that the Fed will continue raising interest rates until inflation has broken convincingly low. Over the past half century of Fed rate hike cycles, the Fed Funds rate has ended at levels higher than CPI, as seen below. There has only been once instance, during the 1994-1995 cycle, when the Fed tightened above the neutral rate that didn’t result in recession. Today, given the wide spread between the Fed Funds rate and CPI, either inflation will need to fall significantly, or Fed tightening has a way to go. That being said, a recession could be short and shallow in nature given the strength of consumer finances, a well-capitalized banking system and market excesses that have already corrected considerably.

Fed Funds Rate and CPI at the End of Prior Tightening Cycles



Source: Strategas Research, Historical Tightening Cycles, 6/27/2022.

With the MSCI World Index falling by over 20% this year, there should be great opportunities for long-term investors given that valuations for companies have fallen and become more attractive. While a bear market, and its related near-term declines, may provoke some degree of fear and uncertainty, history shows

that once a bear market has officially been confirmed, following a decline of at least 20%, equity market returns from that point out are notably robust. Below, we have examined data from the seven bear markets that have occurred over the last 50 years. What we see is that bear markets, on average, take 10 months to be confirmed, and that once confirmed, future market returns are strong: on a 5- and 10-year basis, markets return an average of +90% and +187%, respectively, with positive returns in 100% of instances. On a 1- and 3-year basis, average returns are also positive, at +20% and +29%, respectively, though the track record here is more mixed with positive returns only in around 70% of instances. Thus, though it may not be apparent at the time, equity market returns following a 20% decline are among the strongest in the equity market cycle. However, some patience, and the necessary passage of time, is required to achieve the best results in this regard.

MSCI World Index Returns Once A Bear Market Is Confirmed

Bear Market Start Date	Bear Market Confirmation Date	Bear Market Months To Confirm	Total Return 1 Year	Total Return 3 Year	Total Return 5 Year	Total Return 10 Year
03/31/1973	05/31/1974	14	+6.0	+13.7	+43.8	+137.5
11/30/1980	07/30/1982	20	+46.7	+92.2	+318.0	+393.9
08/31/1987	11/30/1987	3	+27.5	+21.9	+38.4	+181.4
12/29/1989	09/28/1990	9	+24.5	+48.2	+82.4	+260.8
03/27/2000	03/09/2001	12	-8.9	-1.2	+24.1	+41.8
10/12/2007	09/04/2008	11	-14.0	-2.1	+30.4	+107.7
02/19/2020	03/12/2020	1	+60.5	???	???	???
Average: All Bear Markets		10	+20.3	+28.8	+89.5	+187.2
12/31/2021	06/13/2022	6	???	???	???	???

Source: SCCM Research, Bloomberg, 06/30/2022. **Past performance is no guarantee of future results.**
Please note that prior to 1999, total return data is available on a monthly basis and not daily.

The +2,400 basis points outperformance of global value versus growth since Pfizer’s positive COVID-19 vaccine announcement on November 9, 2020, is encouraging and may indicate that we are in the early stages of a turn towards value. This rotation is taking place in an environment of higher interest rates and firmer commodity prices, which should be positive for value stocks. In this context, it is also important to note how historically oversold value remains from a long-term perspective. Currently, on a trailing ten-year basis, the performance of MSCI ACWI Value is 292 basis points a year below that of MSCI ACWI Growth, whereas over the last 25.5 years, MSCI ACWI Growth has only outperformed MSCI ACWI Value by 50 basis points a year. The current extreme 242 basis points annualized performance deficit versus the historical average, which translates into a greater than two standard deviation event, shows that value is more out of favor today versus at the height of the Tech Bubble of 2000, following which MSCI ACWI Value returned 67% over the next 7 years (April 2000 – March 2007) while MSCI ACWI Growth declined over 9%.

For some time now, global equity markets have tolerated elevated valuations, especially in pockets of the Information Technology and Consumer Discretionary sectors globally, which are correcting after being in a full-fledged mania. Many of these high valuation companies have disproportionately benefitted from a one-time pandemic-induced disruption, though we believe that this is more than adequately reflected in their current valuations. In this regard, the speed with which the Chinese Information Technology companies, which until recently were stock market darlings, have corrected by over 50% from their recent highs, highlights the importance of staying alert to complacency regarding high valuations. Over 60% of growth companies in the Russell 3000 Index currently are losing money, which is near an all-time high. Past episodes of a similar nature have marked a major top in speculation and subsequently led to major

declines such as in 2000 and 2008. In contrast to these clear cases of excesses across asset markets, we would highlight the attractive valuations of our strategy, which is currently trading at 11.2 times forward earnings with a 5.3% dividend yield. These valuations are attractive on an absolute and relative basis: current valuations for our strategy are more attractive than in close to 90% of quarterly periods since the inception our strategy in 2007 and relative to most equity indexes/ETFs, our strategy is valued at a 20-40% discount. We believe that the outlook for long-term investors in the strategy remains more favorable than usual from this point on, as our portfolio of high-quality value equities should continue to generate sustainable, long-term earnings growth while our portfolio valuations are already deeply discounted.

Currently, the consensus on Bloomberg forecasts that consumer price inflation will average 4.4% in both the United States and European Union between 2022 and 2024. This is well above the average rates of 1.9% and 1.2% over the last eight years as well as the key central bank inflation target rates of around 2.0%. In this environment, our strategy offers an attractive +5% yield, which is meaningfully higher than what is available on other income alternatives. Further, our portfolio companies, since the inception of our strategy in 2007, have been able to grow their dividend payments above the rate of inflation. Hence, our strategy offers the twin benefits of attractive current income with reliable, intrinsic inflation protection via our ownership of a portfolio of attractively valued, well-positioned companies with growing demand for their products and the ability to increase prices. This should help ensure our ability to provide satisfactory, long-term returns across most macroeconomic environments.

The, until recently, positive intermediate-term outlook for the global economic recovery, coming out of the COVID-19-induced recession, has been dampened by the Russian invasion of Ukraine, along with the impact this event has had on commodity input costs and the need for central banks to raise policy rates to dampen uncomfortably high inflation readings. The current environment of slower economic growth, combined with increased input cost pressures has the potential to hurt profit margins unless companies can also correspondingly raise their selling prices. If economic weakness continues, while inflation continue to rise faster than disposable income, this is likely to dent consumer confidence and spending. Higher inflation also limits the tools available to central bankers to stimulate economic growth, as lower interest rates and/or higher asset prices are likely to exacerbate already high consumer price inflation, which, in turn, would lead to lower consumer spending and weaker overall economic growth. Against this backdrop, current consensus expectations for year-over-year earnings growth of 11% and 8% for global companies this year and next may turn out to be too sanguine.

As we look ahead, we have chosen to adopt a barbell approach with our portfolio holdings whereby we have allocated to defensive sectors which are likely to be broadly unaffected by an economic slowdown, while also investing in some more cyclical companies which we believe are better placed to either benefit from higher inflation and/or are better placed to pass on higher cost inflation to their customers. We believe that this balanced approach is prudent given the wide range of economic environments which we may experience going forward including recession, stagflation and a rebound in economic growth. Our shopping list of ideas has grown as markets have corrected, and we plan to assess these names methodically to make further portfolio modifications as opportunities arise. We are looking to identify companies with durable competitive advantages and growing earnings while avoiding ones with leveraged balance sheets and weak business models.

Central Banks have been forced to abandon their ultra-accommodative policies of the last decade in an effort to reign in higher-than-expected inflation. While equities and fixed income have begun a process of pricing in a more normalized level of interest rates, this process of downward valuation adjustment may continue unless there are credible signs that inflation is receding in a meaningful way. In this environment, government bonds have a real yield, defined as the stated yield minus the rate of inflation, which is negative, and most asset prices appear somewhat richly valued in absolute terms, and thus offer lower

prospective returns. Global dividend-paying value equities, we believe, are one of a few bright spots in this regard given their attractive valuations in both absolute and relative terms. Following a robust recovery in dividend growth in 2021, we anticipate another strong year of dividend growth in 2022. As of the first half of this year, 88% of our portfolio companies which have declared dividends have raised their dividend payments and across our entire portfolio, dividend income has grown by 14.8% YoY on a weighted average basis. We had strong dividend growth from companies including Michelin, ASE Technology, United Overseas Bank, BNP Paribas, Vale, Sonic Healthcare, Saint Gobain, Svenska Handelsbanken, Siemens, Toyota, Zurich Insurance, Nippon Telegraph & Telephone, Tesco, Smurfit Kappa, Enel, DNB Bank, Volvo, JP Morgan, Raytheon Technologies, Cisco Systems and Pfizer. Our portfolio dividend income this year has already exceeded the 2019 pre-COVID level, highlighting the sustainability of our income stream. We believe that our companies have strong balance sheets and robust business models, and we anticipate that this trend for dividend growth will continue over the long-term.

Thank you for your continued support. Feel free to reach out to us if you have any questions.

Best regards,

Jim Cullen – Portfolio Manager

Rahul Sharma – Portfolio Manager

Appendix: Portfolio Exposure and Characteristics as of 6/30/2022

Portfolio Exposure

Sectors	% Assets	Regions	% Assets
Communication Services	9.9	Developed Asia Pacific	16.2
Consumer Discretionary	5.7	Europe	50.2
Consumer Staples	10.7	North America	25.1
Energy	9.3	Asia Pacific Emerging	0.7
Financials	14.3	Latin America	2.2
Healthcare	15.5	EMEA	0.0
Industrials	12.3		
Information Technology	2.2		
Materials	7.8	Developed Markets	91.4
Real Estate	0.9	Emerging Markets	2.9
Utilities	5.6	Cash	5.8
Cash	5.8	Total	100.0
Total	100.0		

Top Country Exposure	%	Top Ten Holdings	%
United States	22.4	Nippon Telegraph & Telephone	3.9
Switzerland	12.5	Novartis	3.6
United Kingdom	12.5	Merck	3.4
France	10.3	BAE Systems	3.4
Japan	10.1	Raytheon Technologies	3.4
Australia	4.2	Shell	3.3
Sweden	3.5	Softbank	3.3
Germany	3.0	Nestle	3.3
Canada	2.7	Zurich Insurance Group	3.2
Norway	2.3	TotalEnergies	3.2

Portfolio Characteristics

	Forward Price / Earnings	Forward Dividend Yield	Est. LT EPS Growth	Avg. Market Cap (\$B)
SCCM Global High Dividend ADR	11.2	5.3	9.4	115.4
MSCI ACWI Index	14.4	2.5	10.0	312.9

Source: SCCM Research, BCA Research, Bloomberg

Standard Deviation (Risk) is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number, the greater the risk. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Downside Capture Ratio represents the degree to which a strategy outperformed or underperformed the benchmark in periods when the benchmark return was negative. The lower the downside capture ratio, the better.

Global High Dividend ADR Strategy is also referred to as “SCCM Global ADR” throughout this document.

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Risk Disclosure: Market conditions can vary widely over time and can result in a loss of portfolio value. Investing in the stock market involves gains and losses and may not be suitable for all investors. Investors have the opportunity for losses as well as profits. Investments in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods. Dividends are subject to change and are not guaranteed.

The strategy depicted in this report has been managed in accordance with the investment objectives of the strategy as determined by the Adviser. The Adviser has selected benchmarks, which in their opinion closely resemble the style of the securities held in the composite or model portfolio of the strategy (e.g. large cap value, small cap value, international, etc.). The securities held in the composite or model are actively managed while the benchmark index is not. Investors should be aware that the Adviser makes no attempt to match the portfolio securities, or the security weightings of the benchmark. The composite or model’s performance will be affected greater by the price movements of individual securities as the composite or model is more concentrated, generally less than 100 securities, while a comparative benchmark will generally have between 500 and 2,500 securities where individual security price movements have a lesser affect. An individual cannot invest directly in an index.

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The **Standard & Poor's Global 1200 Index** is a free-float weight index composed seven regional indices spanning 31 countries. The **MSCI ACWI** captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The **Standard & Poor's 500 Index** is the commonly used measure of the broad US stock market. One cannot invest directly in an index.

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