

3Q 2021

FIRM PROFILE

Independent & Registered
Investment Advisor

37 Years of Experience as a Value
Investment Management Firm

Approx. \$21.0 Billion¹
Assets Under Advisement

63 Employees
17 Investment
26 Client Service
20 Operational

STRATEGIES

▶ **Enhanced
Equity Income**

High Dividend Value Equity

International High Dividend
Value Equity

Value Equity

STYLE

Large Cap Value

Equity Income

BENCHMARKS

S&P 500 Buywrite Index (BXM)

S&P 500 Index

OBJECTIVE

Long Term Capital Growth

Current Income

Enhanced Equity Income

STRATEGY OVERVIEW

In 1994, for investors more concerned with risk, Cullen Capital Management began managing portfolios with the Schafer Cullen High Dividend Value Equity strategy. The High Dividend strategy aims to take a conservative approach focusing on 3 investment tenets: a Low P/E discipline, High Dividend Yield and Strong Dividend Growth.

The Enhanced Equity Income strategy applies the same value investment discipline and seeks to balance current income and long-term capital appreciation. The strategy invests in high dividend stocks and sells short-term call options on generally 25-40% of the portfolio to generate increased income for investors. The three primary objectives of the strategy are:

- ▶ **GENERATE INCOME: CASH YIELD > 7%**
- ▶ **EQUITY MARKET APPRECIATION**
- ▶ **PROVIDE PROTECTION: LOWER VOLATILITY**

The portfolio yield target is 7%+, which we seek to generate through a 3.5% dividend yield and a 3.5%+ call premium yield. In addition, the strategy may enable investors to participate in the generally rising trend of equities over the long term. Third, the strategy seeks to provide investors with lower volatility of returns through its value discipline approach and income generation which may help to offset market declines.

The covered call portfolio is managed in an effort to enhance income and diversify risk. Call options are selected based on qualitative factors such as stock valuation and underlying stock fundamentals combined with quantitative factors such as call premium return thresholds. The call options are generally short-term in nature to enhance annualized returns.

The Enhanced Equity Income strategy seeks to provide current income with equity market appreciation potential while offering downside protection.

Enhanced Equity Income

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

- We utilize the bottom-up approach to investing, which begins with the fundamental analysis of individual companies, as opposed to analyzing economic trends to generate investing ideas.
- Bottom-up investing begins with a universe of 2,000 stocks with a market capitalization generally over \$5 billion and a dividend yield greater than 3%

SCREEN FOR VALUE:

- Price to earnings ratio which is less than the market multiple
- High dividend yields, strong dividend growth rate potential and moderate pay-out ratios

FUNDAMENTAL RESEARCH:

- Strong balance sheets and high standards with regard to cash flow, debt to capitalization, price to book and return on equity levels
- Leading market share or favorable prospects that are not recognized by the market
- Turnaround situations due to a potentially disposable or improvable business segment
- Meetings and discussions with management, industry analysts, suppliers and customers

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 30-40 stocks
- No more than 25% invested in any one sector at cost
- No more than 15% invested in any one industry at cost
- No more than 4% invested in any one stock at cost
- Up to 30% of the portfolio may be invested in ADRs
- Covered call options: call premium return thresholds, market conditions and stock valuation
- Covered call portfolio management: sector/industry diversification, rolling coverage by option month and buy-back opportunities

SELL DISCIPLINE:

- Price to earnings multiple not justified by earnings growth rate
- Deteriorating fundamentals, negative change in business trend or change in investment thesis
- Cuts in dividend, change in dividend policy or significant decline in yield due to price appreciation

ANNUALIZED RETURNS (%) as of September 30, 2021	MTD	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	SI [^]
Enhanced Equity Income (Gross)	-2.9	-0.7	17.2	32.4	9.7	9.4	7.9	10.4	9.7
Enhanced Equity Income (Net)	-3.0	-1.0	16.2	30.9	8.5	8.2	6.8	9.2	8.5
S&P 500 Buywrite Index (BXM)	-1.7	1.4	12.6	21.1	4.2	7.0	6.2	8.4	6.9
BB/Barclays GI HY Corp Bond TR Index (LG50TRUU)	-0.7	-0.2	2.4	9.8	6.4	6.1	5.2	7.0	6.3
SPDR Barclays High Yield Bond ETF (JNK)	-0.1	0.7	3.7	9.9	5.9	5.5	4.3	6.1	5.4

[^]Since Inception: 12/31/2010. Performance for periods greater than 1 year is annualized. Past performance is no guarantee of future results.

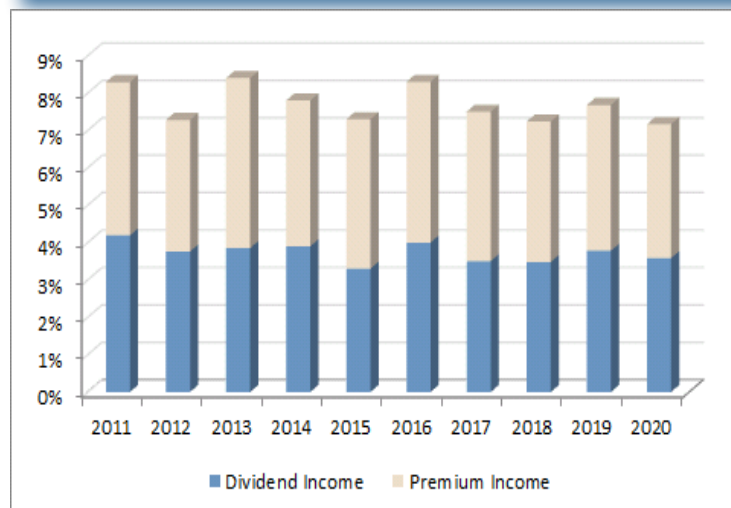
ANNUAL RETURNS (%) Period Ending December 31	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Enhanced Equity Income Strategy (Gross)	1.4	19.2	-4.1	11.5	12.4	-0.8	7.3	21.8	9.6	12.0
Enhanced Equity Income Strategy (Net)	0.2	17.8	-5.1	10.4	11.3	-1.8	6.2	20.4	8.6	10.9
S&P 500 Buywrite Index (BXM)	-2.8	15.7	-4.8	13.0	7.1	5.2	5.6	13.3	5.2	5.7
BB/Barclays GI HY Corp Bond TR Index (LG50TRUU)	8.2	13.4	-3.5	10.3	14.8	-4.7	-0.3	7.6	18.6	2.7
SPDR Barclays High Yield Bond ETF (JNK)	4.7	15.0	-3.2	6.5	14.8	-7.2	1.2	5.9	14.3	4.7

Enhanced Equity Income

PORTFOLIO * CHARACTERISTICS	Enhanced Equity Income	S&P 500
P/E Ratio (2021)	14.6	25.2
P/B Ratio	2.6	5.3
Dividend Yield (indicated)	3.9	1.9
2021 Realized Dividend Yield**	4.1	--
Premium Yield***	3.4	--
LT Debt to Capital	35.8	41.5

Source: Bloomberg, 9/30/2021

ANNUAL INCOME FROM DIVIDENDS & OPTIONS PREMIUM



SECTOR WEIGHTS * (%)	Enhanced Equity Income	S&P 500
Communication Services	5.0	11.3
Consumer Discretionary	5.9	12.4
Consumer Staples	12.4	5.8
Energy	10.1	2.7
Financials	15.8	11.4
Health Care	13.7	13.3
Industrials	10.1	8.0
Information Technology	7.7	27.6
Materials	5.5	2.5
Real Estate	5.4	2.6
Utilities	6.6	2.5
Cash	1.9	0.0
Total	100.0	100.0

TOP TEN HOLDINGS * (%)

Raytheon Technologies Corp.	4.1
ConocoPhillips	3.9
Duke Energy Corp.	3.7
Eaton Corp. PLC	3.7
Exxon Mobil Corp.	3.1
JP Morgan Chase & Co.	3.1
Toyota Motor Corp. (ADR)	3.1
Walgreens Boots Alliance Inc.	3.1
Merck & Co. Inc.	3.0
Chevron Corp.	3.0

INVESTMENT TEAM

JAMES P. CULLEN
CEO / CHAIRMAN / PORTFOLIO MANAGER
57 YEARS INVESTMENT EXPERIENCE

TIMOTHY A. CORDLE
MANAGING DIRECTOR / PORTFOLIO MANAGER
28 YEARS INVESTMENT EXPERIENCE

MICHAEL GALLANT, CFA
VICE PRESIDENT / PORTFOLIO MANAGER
18 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
21 YEARS INVESTMENT EXPERIENCE

BRIAN DRUBETSKY
VICE PRESIDENT / ANALYST
19 YEARS INVESTMENT EXPERIENCE

ANUCA LAUDAT, CFA
SR. VICE PRESIDENT / ANALYST
9 YEARS INVESTMENT EXPERIENCE

ERIK SCHAFER
ASSISTANT VICE PRESIDENT / ANALYST
14 YEARS INVESTMENT EXPERIENCE

VAISHALI LARA KATHURIA
ASSISTANT VICE PRESIDENT / ANALYST
5 YEARS INVESTMENT EXPERIENCE

ERIK NORGAARD
ANALYST
2 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / PORTFOLIO MANAGER
22 YEARS INVESTMENT EXPERIENCE

MICHAEL KELLY, CFA
VICE PRESIDENT / PORTFOLIO MANAGER
17 YEARS INVESTMENT EXPERIENCE

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
31 YEARS INVESTMENT EXPERIENCE

PRAVIR SINGH, CFA
MANAGING DIRECTOR / DIRECTOR OF RESEARCH
16 YEARS INVESTMENT EXPERIENCE

STEPHEN O'NEIL
EXECUTIVE DIRECTOR / ANALYST
36 YEARS INVESTMENT EXPERIENCE

KAREN RAMLOGAN
MANAGING DIRECTOR / INVESTMENT OPERATIONS
19 YEARS TRADING/OPERATIONS EXPERIENCE

KRITI JAIN, CFA
VICE PRESIDENT / ANALYST
7 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ASSISTANT VICE PRESIDENT / ANALYST
3 YEARS INVESTMENT EXPERIENCE

¹Includes model program assets of \$11.8 billion as of 9/30/2021. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity and Global High Dividend.

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The benchmarks used for comparison purposes are the total return indices for the S&P 500 Index and the S&P 500 BuyWrite Index. The S&P 500 Index is the commonly used measure of the broad U.S. stock market. The Standard & Poor's 500 Buywrite Index tracks the performance of a hypothetical buy-write strategy on the S&P 500 Index. The Barclays Global High Yield Bond Index is a rules-based market-value weighted index engineered to measure the non-investment grade, fixed-rate, taxable, global corporate bond market. The SPDR Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Barclays High Yield Very Liquid Index. Comparisons to indices are inherently unreliable indicators of future performance. The strategies used to generate the performance may vary from those used to generate the returns depicted in the indices. Investors cannot directly invest in an index.

Past performance does not guarantee future results. Investing in the stock market involves gains and losses and options trading may not be suitable for all investors. Investors have the opportunity for losses as well as profits. There are inherent risks with options trading, and in some cases the losses can be unlimited. Returns are expressed in US dollars. Gross of fee performance is calculated gross of management fees and custodian fees and net of transaction costs. Net of fee performance is calculated net of actual management fees and transaction costs but gross of custodian fees. Individual account performance will not match the composite and will depend upon various factors including market conditions at the time of investment. Returns reflect the reinvestment of dividends and other earnings. It should not be assumed that recommendations made in the future will be as profitable or surpass the historical performance of the securities in the composite. Some option-related strategies involve complicated tax assumptions. Accordingly, as with any transaction having potential tax implications, clients should consult with their own tax advisor. Neither CCM, nor any of its employee affiliates provide legal or tax advice. Please note that either the commissions or the fees incurred can either decrease an account's overall profitability or increase an account's overall loss. Investors selling covered calls run the risk of having their stock "called away," thereby forfeiting the opportunity for further gains.

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*** 2020 Realized Dividend Yield is calculated on a calendar year (CY) basis using a representative account. Starting with the beginning year portfolio value, the method combines realized ex-dividend accruals, from the start of the CY to the date of this report, with dividend accruals projected for the remaining months until CY end. In calculating the Portfolio Dividend Yield at the end of 2Q, the yield is based on realized accruals only.*

**** Option premiums represent the proceeds from the sale of a call option. An option gives the owner the right to buy or sell a security at a predetermined price. Options also have expiration dates and their prices will fluctuate relative to the underlying security's market price. Dividends and premiums are reinvested. 20211014.69437*

To receive additional information, please contact us at:

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