

3Q 2021

SCHAFFER | CULLEN

CAPITAL MANAGEMENT

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

Small Cap Value Equity

STRATEGY OVERVIEW

Historical studies show that a disciplined value strategy of selecting stocks at low valuation multiples holds the potential of better than average market performance over time.

The Schafer Cullen Small Cap Value Equity strategy focuses this low multiple discipline on stocks that generally have a market capitalization below \$5 billion. Small cap stocks have also demonstrated above average price performance over time, according to historical studies.

STRATEGIES

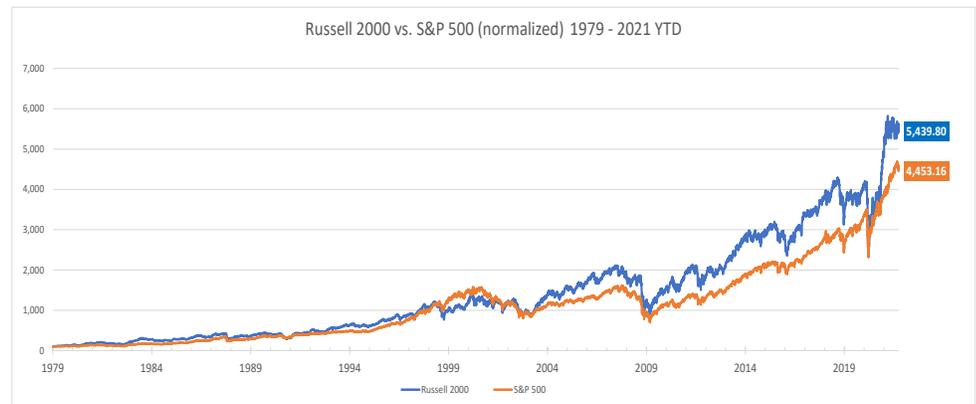
▶ **Small Cap
Value Equity**

High Dividend Value Equity

Value Equity

International High Dividend
Value Equity

Small Capitalization vs. S&P 500 Stocks January 1979 - September 2021



Past performance does not guarantee future results. Investors cannot invest directly in an index.
Source: J.P. Morgan, SCCM, 2021

STYLE

Small Cap Value

BENCHMARK

Russell 2000 Value

OBJECTIVE

Maximize Long Term
Capital Appreciation

In addition to market cap and valuation criteria, portfolio securities must also meet quality standards related to their return on capital, cash flow generation and balance sheet strength. Time horizon is critical. Schafer Cullen invests in companies that should benefit from specific catalysts that will drive their fundamental performance and stock price over 3-5 years.

An extensive research effort is crucial in analyzing small-cap companies, because they are relatively underfollowed. We find that meetings with company management are more productive with smaller companies. We also emphasize making calls away from Wall Street to outside industry experts, suppliers and customers to gain perspective.

Small Cap Value Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom-up approach to security selection which begins with a universe of 2,500 stocks (2,000 U.S. and 500 overseas) with a market capitalization below \$5 billion.

SCREEN FOR VALUE:

- Price to earnings ratio in the bottom 20%
- Above average long-term return on capital

FUNDAMENTAL RESEARCH:

- High and/or improving long-term return on capital profile
- Strong liquidity and balance sheet, including amount and maturity schedule of debt
- Dominant or leading position in industries with stable market shares
- Management commitment to enhancing shareholder value with strong Board governance
- Turnaround situations where potentially disposable or improvable segments can highlight value
- On-site meetings and discussions with management, industry experts, suppliers, customers and competitors

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 30-40 stocks with equal weighting at cost
- No more than 5% invested in any one stock at cost
- Diversification across 15-20 industries
- May invest in ADRs or primary U.S. listing
- Generally fully invested

SELL DISCIPLINE:

- Make room for other investment(s) with higher risk-adjusted return potential
- Valuation objective reached
- Earnings growth does not meet initial expectations
- Deteriorating fundamentals or negative change in business trend

ANNUALIZED RETURNS (%) as of September 30, 2021	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Since Inception June-92
Small Cap Value (Gross)	0.1	23.8	76.0	15.3	13.7	8.2	10.8	12.2
Small Cap Value (Net)	0.0	23.2	75.0	14.6	13.0	7.5	10.1	11.3
Russell 2000 Value Index	-3.0	22.9	63.9	8.6	11.0	10.2	13.2	10.4

Past performance does not guarantee future results.

Returns over 1 year are annualized.

ANNUAL RETURNS (%) period ending December 31	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Small Cap Value (Gross)	16.5	24.6	-9.5	1.9	18.7	-7.8	-11.3	37.9	9.7	-3.7	29.2	37.4	-34.9	12.0	18.7
Small Cap Value (Net)	15.8	23.9	-10.2	1.3	17.8	-8.5	-12.0	37.1	9.0	-4.3	28.5	36.8	-35.4	11.5	18.1
Russell 2000 Value Index	4.6	22.4	-12.9	7.8	31.7	-7.5	4.2	34.5	18.1	-5.5	24.5	20.6	-28.9	-9.8	23.5

The shaded columns reflect a portfolio manager change.

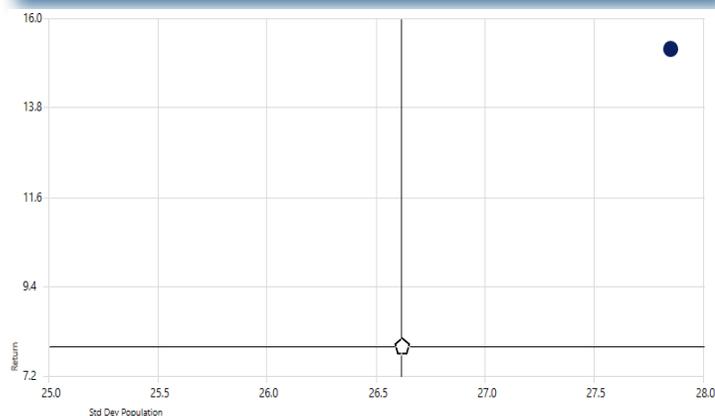
SECTOR WEIGHTS * (%)	Small Cap Value	Russell 2000 Value
Communication Services	0.0	4.3
Consumer Discretionary	13.8	8.0
Consumer Staples	2.8	2.8
Energy	6.9	7.1
Financials	26.3	26.2
Health Care	4.0	11.2
Industrials	28.1	14.8
Information Technology	6.0	5.4
Materials	6.8	4.6
Real Estate	4.7	11.1
Utilities	0.0	4.6
Cash & Equiv.	0.7	-
Total	100.0	100.0

PORTFOLIO CHARACTERISTICS *	Small Cap Value	Russell 2000 Value
P/E Ratio (Forward)	13.3	18.4
P/B Value Ratio	2.2	1.8
Return on Invested Capital	6.0	3.8
Free Cash Flow Yield	5.6	3.9
Net Debt / EBITDA	1.4	4.1
Active Share	97.9	-
Weighted Average Market Cap. (\$B)	3.9	2.9

Source: Bloomberg 9/30/2021

TOP TEN HOLDINGS * (%) AS OF 9/30/2021	
Great Western Bancorp Inc.	6.8
BGSF Inc.	4.5
Spirit AeroSystems Holdings Inc.	4.4
Denny's Corp.	4.4
Ameris Bancorp	4.3
Haemonetics Corp.	4.0
Comtech Telecommunications Corp.	3.8
Mayville Engineering Co Inc.	3.7
Cimarex Energy Co.	3.5
Steelcase Inc.	3.5

**SMALL CAP VALUE
3 YEAR RISK-REWARD
ENDING 9/30/2021
RUSSELL 2000 VALUE INDEX ***



- Schafer Cullen Small Cap Value Equity
- ◇ Russell 2000 Value TR USD

INVESTMENT TEAM

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

BRIAN DRUBETSKY
VICE PRESIDENT / PORTFOLIO MANAGER
19 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
21 YEARS INVESTMENT EXPERIENCE

MICHAEL KELLY, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
17 YEARS INVESTMENT EXPERIENCE

MICHAEL GALLANT, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
18 YEARS INVESTMENT EXPERIENCE

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

ERIK SCHAFFER
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

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
31 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / ANALYST
22 YEARS INVESTMENT EXPERIENCE

TIMOTHY A. CORDLE
MANAGING DIRECTOR / ANALYST
28 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 primary benchmark used for comparison purposes is the Russell 2000 Value Index. The Russell 2000 Value Index measures the performance of large-cap U.S. value stocks. Investors cannot invest directly in an index. Comparisons to indices are inherently unreliable indicators of future performance. The strategies used to generate performance may vary from those used to generate returns depicted in the indices.

Past performance is no guarantee of future results. Market conditions can vary widely over time and can result in a loss of portfolio value. Investing in equity securities is speculative and involves risk. Small cap companies tend to be riskier than large cap companies. 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 results will vary and will not match that of the composite or model. This variance depends on factors such as market conditions at the time of investment, and/or investment restrictions imposed by a client which may cause an account to either outperform or underperform the composite or model's performance.

Holdings are subject to change at the discretion of the Adviser. 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.

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