40 YEARS 1983-2023

SCHAFER | CULLEN
CAPITAL MANAGEMENT

PRESENT & FUTURE

1st QUARTER 2026

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Schafer Cullen Capital Management, Inc.

Registered investment advisor established in 1983

Founding - 1983

- One SMA strategy
  - Value Equity portfolio
- $400 Million AUA
- 8 Employees
- 100% Employee and Veteran Owned

Today

- 13 SMA strategies
  - Still only value equity
  - Added Mutual Funds, UCITS, ETF
- $28.5 Billion AUA[1]
- 65 Employees
  - Diverse hires with unique backgrounds
- 100% Employee and Veteran Owned
- 40th Anniversary of SCCM in 2023

[1]Includes model program assets of $16.6 billion as of 3/31/2026 where CCM has no trading authority over the underlying assets.
CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, Global High Dividend, Emerging Markets and Small Cap.

Global Recommendation and Client List

Merrill Lynch

JPMorgan

UBS

BANK OF AMERICA
PRIVATE BANK

RAYMOND JAMES®

citi

OPPENHEIMER

Morgan Stanley

BAIRD

WELLS FARGO

MORNINGSTAR

ENVESTNET

RBC
Royal Bank of Canada

allfunds

Deutsche Bank

Julius Bär

Edward Jones

Ameriprise Financial

Sample list - List is not all inclusive.

Expansion Into Sub-Advisory

Company		Portfolio Name	Inception
Morningstar		Morningstar Global Income Fund	2018
SEI		High Dividend Value mandate	2019
Quaero Capital		Cullen ESG US Value	2019
EFG Bank		New Capital US Value Fund	2020
Shaw & Partners		Shaw Global Equity Income	2021
Water Asset Management		Water Impact Strategy	2021

Custom portfolios for sub-advised relationships.

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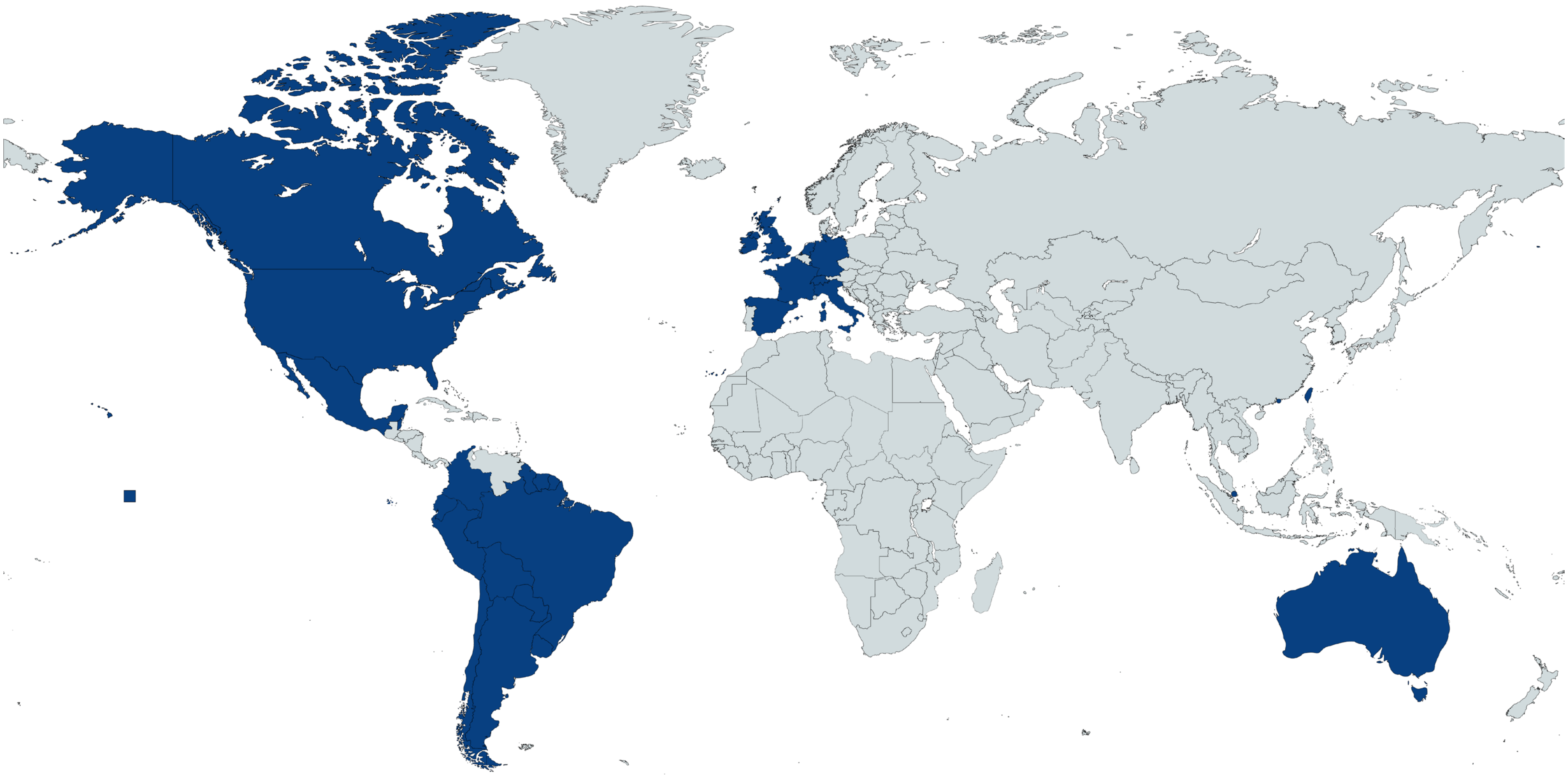
Boutique Firm with Global Reach



Schafer Cullen is doing business in 27 countries and counting

Investing in the Business

RESEARCH

Diverse group of Portfolio Managers and Analysts
Aranca
Third Bridge
Advent Rules Manager
Hiring new analysts

COMPLIANCE

Designated Chief Compliance Officer
Compliance Risk Concepts
MyComplianceOffice (MCO)
Compliance team at Paralel
UCITS Compliance
Trading
Regular Employee training

CYBER-SECURITY

Designated Chief Information Security Officer
24-hour Network MDR Support
Fairdinkum IT
Cyber Security Training & Best Practices
Azure AD, Defender, Access Control
Fully Cloud Server Network

PARTNER FIRMS

Leveraging Resources
Korn Ferry
Matheson
BBH
Paralel
Fairdinkum
Compliance Risk Concepts
Sidley Austin LLP
Houlihan Lokey

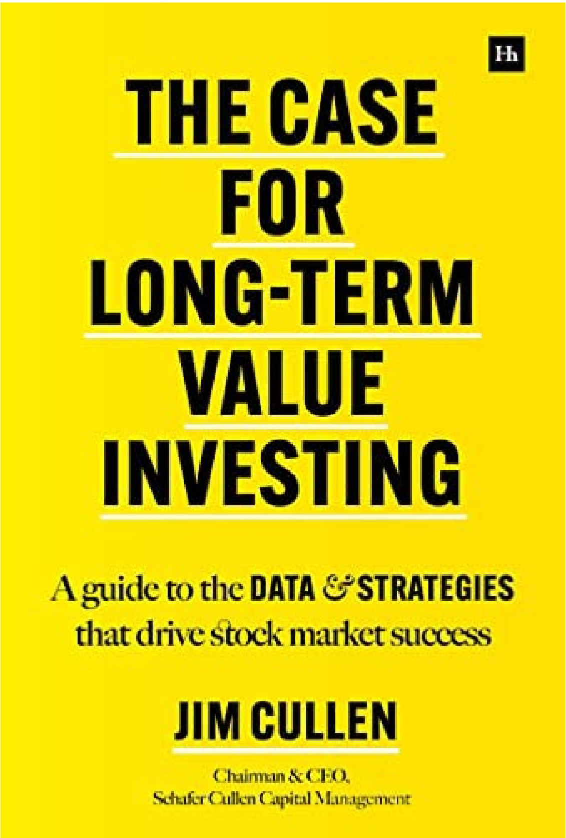
INCUBATED PORTFOLIOS

Small Cap Value
SMID Dividend Value
Asia Pacific
Global ESG Value
Water Impact
Global Enhanced Equity Income
US Value

FIRM COMMITTEES

Executive Committee
Trade Management oversight Committee (TMOC)
Valuation Committee
Cybersecurity Committee
Artificial Intelligence Committee

Recent Publicity




BARRON'S

THE DOW JONES BUSINESS AND FINANCIAL WEEKLY www.barrons.com JULY 18, 2016

Jim Cullen and Jennifer Chang look for cheap companies growing their dividend.

PROFILE

Seeking Low Valuations, High Yield

Cullen High Dividend Equity fund's Jim Cullen and Jennifer Chang on cheap companies with growing dividend.

APPENDIX

Trailing 5 Quarter AUA as of 3/31/2026

Strategy	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
High Dividend Value Equity	**14,413,741,025**	**14,438,878,281**	**15,112,369,132**	**15,610,832,846**	**15,892,653,376**
Mutual Fund ***	1,816,911,272	1,502,327,191	1,530,988,474	1,515,045,720	1,698,380,893
SMA	3,173,300,666	3,235,942,305	3,315,835,316	3,353,153,012	3,433,749,883
UCITS ***	351,096,824	347,590,430	356,097,397	357,879,360	365,456,637
UMA	9,072,432,263	9,353,018,355	9,909,447,945	10,384,754,754	10,395,065,963
Value Equity	**479,658,047**	**469,829,463**	**483,200,796**	**494,372,673**	**471,808,123**
Mutual Fund ***	122,018,416	99,415,509	98,800,804	102,026,084	103,034,080
SMA	94,770,502	99,722,234	105,417,180	108,061,358	76,435,425
UMA	262,869,129	270,691,720	278,982,812	284,285,231	292,338,618
Enhanced Equity Income	**1,754,286,188**	**1,753,957,151**	**1,748,923,449**	**1,706,066,799**	**1,717,754,607**
Mutual Fund / ETF	180,571,842	178,465,155	180,039,696	181,652,818	183,608,600
SMA	1,491,187,461	1,499,576,329	1,495,626,243	1,457,551,930	1,472,646,658
UCITS	82,526,885	75,915,667	73,257,510	66,862,051	61,499,349
Small Cap Value Equity	**16,282,390**	**15,622,819**	**16,568,526**	**15,380,240**	**14,146,422**
Mutual Fund	10,106,916	9,499,426	10,112,818	9,551,578	8,986,229
SMA	2,632,343	2,686,897	3,070,226	2,814,869	2,607,373
UMA	3,543,131	3,436,496	3,385,482	3,013,793	2,552,820
International High Dividend (ADR)	**4,978,531,298**	**5,540,089,067**	**5,916,562,216**	**6,409,626,299**	**6,807,525,362**
SMA	952,208,506	1,090,748,360	1,173,133,064	1,268,654,169	1,398,922,187
UMA	4,026,322,792	4,449,340,707	4,743,429,152	5,140,972,130	5,408,603,175
International High Dividend (ORD)	**525,672,940**	**573,629,892**	**617,131,687**	**669,985,076**	**686,518,390**
Mutual Fund	304,814,927	335,480,619	364,728,912	392,247,087	408,441,731
SMA	18,205,833	18,896,531	19,642,812	20,650,889	22,517,755
UMA	202,652,180	219,252,742	232,759,963	257,087,100	255,558,904
Emerging Market High Dividend	**1,327,650,342**	**1,548,321,399**	**1,896,307,112**	**2,116,936,344**	**2,438,260,961**
Mutual Fund	980,986,942	1,160,909,509	1,452,696,197	1,635,127,052	1,879,636,505
SMA	260,446,649	294,398,273	326,106,733	342,670,846	358,327,828
UCITS	84,267,875	80,278,815	101,283,817	116,456,157	167,626,454
UMA	1,948,876	12,734,802	16,220,365	22,682,289	32,670,174
Global High Dividend (ORD)	**63,299,296**	**65,634,346**	**61,797,243**	**62,581,488**	**63,941,981**
Mutual Fund ***	50,317,036	52,159,092	48,060,967	47,702,121	47,350,215
SMA	2,489,406	2,662,089	2,778,735	2,903,746	3,036,195
UCITS	10,492,854	10,813,165	10,957,541	11,975,621	13,555,571
Global High Dividend (ADR)	**149,891,215**	**165,085,224**	**183,253,528**	**209,625,901**	**233,469,045**
SMA	9,772,794	10,457,408	11,174,618	12,052,091	15,006,826
UMA	140,118,421	154,627,816	172,078,910	197,573,810	218,462,219
Global Enhanced Equity Income	**8,012,029**	**7,675,047**	**7,587,078**	**7,731,478**	**8,125,467**
UCITS	8,012,029	7,675,047	7,587,078	7,731,478	8,125,467
Other * **	**120,775,040**	**129,346,706**	**135,468,753**	**140,789,055**	**147,198,068**
Grand Total	**23,837,799,811**	**24,708,069,395**	**26,179,169,520**	**27,443,928,199**	**28,481,401,802**

*Assets Under Management**	10,122,837,551	10,239,677,014	10,816,380,617	11,147,058,955	11,869,739,483
*Assets in Investment Model Programs (UMA)***	13,714,962,260	14,468,392,381	15,362,788,903	16,296,869,244	16,611,662,319
Total Firm Assets under Advisement	**23,837,799,811**	**24,708,069,395**	**26,179,169,520**	**27,443,928,199**	**28,481,401,802**

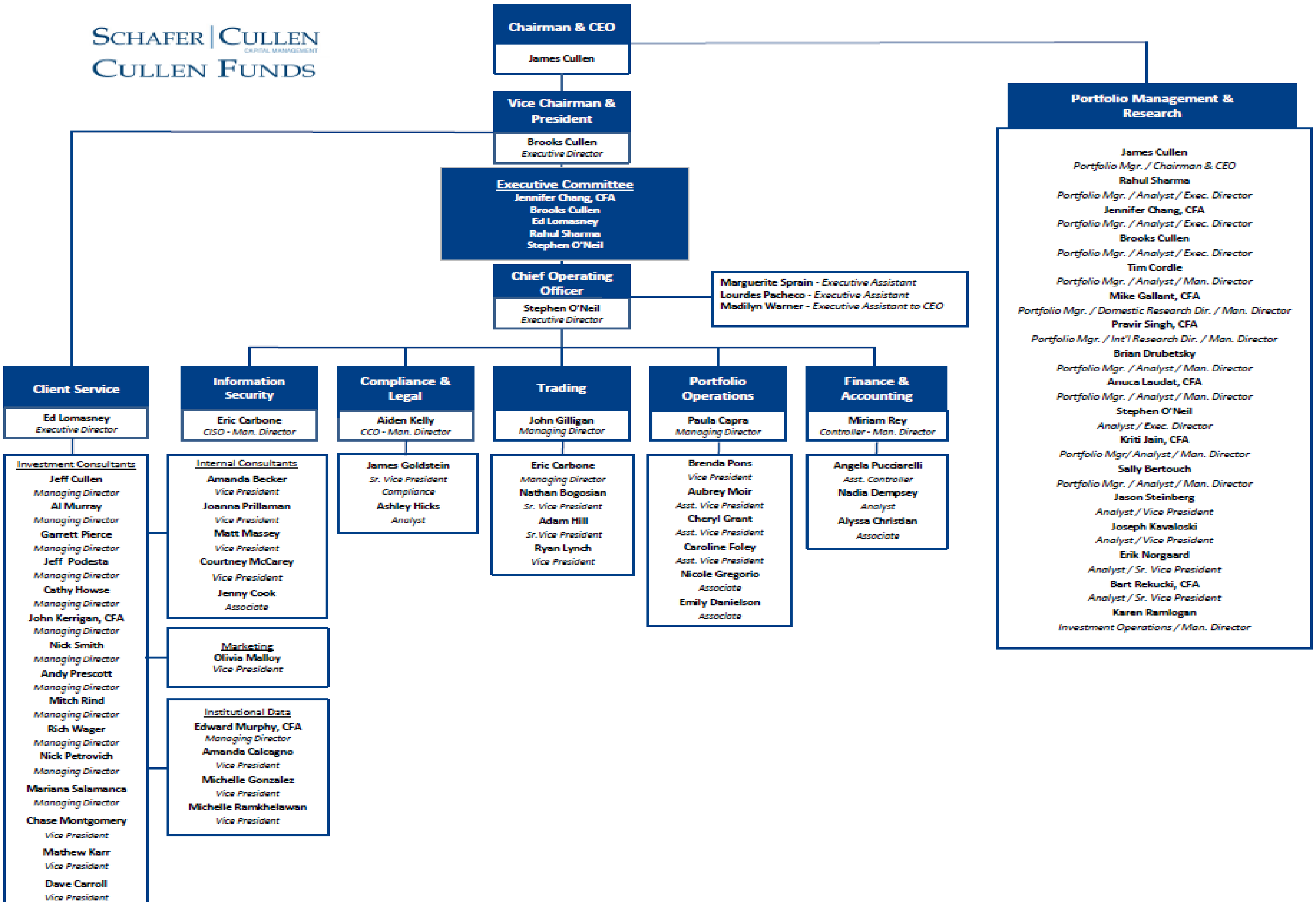
*Accounts where we have discretionary trading authority in separately managed accounts and pooled investment vehicles
**Programs where we provide an investment model but, do not have discretionary trading authority. ***Includes sub-advisory assets

Product Availability as of 3/31/2026

Strategy	High Dividend Value (1994)	Enhanced Equity (2011)	Value Equity (1983)	International High Dividend Value (2005)	Global High Dividend Value (2001)	Emerging Markets High Dividend (2005)	Small Cap Value (1991)
Portfolio Managers	Jim Cullen Jennifer Chang	Jim Cullen Jennifer Chang Tim Cordle Michael Gallant	Jim Cullen Jennifer Chang Brooks Cullen	Jim Cullen Rahul Sharma Pravir Singh Anuca Laudat	Jim Cullen Rahul Sharma Pravir Singh Michael Gallant	Jim Cullen Rahul Sharma Kriti Jain	Jim Cullen Brian Drubetsky
Description/ Goals	*Large Cap Value Equity Strategy* • Emphasis on low multiple • High absolute dividend yield • High dividend growth	*Large Cap Value Equity Strategy* • Emphasis on low multiple • High absolute dividend yield • High dividend growth • Options written on 25-40% of underlying strategy	*All Cap Value Equity Strategy* • Emphasis on low multiple • High earnings growth	*International Large Cap Value Equity Strategy* • Emphasis on low multiple • High absolute dividend yield • High dividend growth • Available in ADR and ordinary	*Global Large Cap Value Equity Strategy* • Emphasis on low multiple • High absolute dividend yield • High dividend growth • Available in ADR and ordinary	*All Cap Value Equity Strategy with emerging market exposure* • Bottom- up approach • Emphasis on low multiple • High absolute dividend yield and growth • Focus on corp. governance	*Small Cap Value Equity Strategy* • Emphasis on low multiple • Bottom- up approach • Includes up to 30% ADR ownership
Strategy Assets[1]	$15.9 Billion	$1.7 Billion	$472 Million	$7.5 Billion	$297 Million	$2.4 Billion	$14.1 Million
Accounts	SMA, UMA	SMA	SMA, UMA	SMA, UMA	SMA, UMA	SMA	SMA, UMA
U.S. Funds (no load)	Retail, I, C	Retail, I, C, ETF	Retail, I, C	Retail, I, C		Retail, I, C, R	Retail, I, C
ETFs		See slide 18					
Offshore Funds	Irish UCITS	Irish UCITS			Irish UCITS	Irish UCITS	

[1]Includes model program assets of $16.6 billion as of 3/31/2026. CCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, Small Cap, Emerging Markets, and Global High Dividend. **U.S. Funds are managed by Cullen Capital Management, LLC, distributed by Paralel Distributors LLC and are only available to U.S. investors. Offshore Funds are managed and distributed by Cullen Capital Management, LLC and are available to non-U.S. Professional Clients only.**

Firm Organization Chart



1Q 2026

Research Team Overview

James P. Cullen
CEO / Chairman / Co-Portfolio Manager
50+ Years Experience

Brooks Cullen
Analyst
35 Years Experience

Jennifer Chang, CFA
Analyst
27 Years Experience

Rahul Sharma
Analyst
26 Years Experience

Timothy Cordle
Analyst
33 Years Experience

Pravir Singh, CFA
Analyst
21 Years Experience

Brian Drubetsky
Analyst
24 Years Experience

Michael Gallant, CFA
Analyst
23 Years Experience

Stephen O'Neil
Analyst
41 Years Experience

Sally Bertouch
Analyst
22 Years Experience

Anuca Laudat, CFA
Analyst
14 Years Experience

Karen Ramlogan
Investment Ops.
24 Years Experience

Kriti Jain, CFA
Analyst
12 Years Experience

Bart Rekucki, CFA
Analyst
13 Years Experience

Jason Steinberg
Analyst
8 Years Experience

Joseph Kavaloski
Analyst
8 Years Experience

Erik Norgaard
Analyst
7 Years Experience

[1]As of 3/31/2026

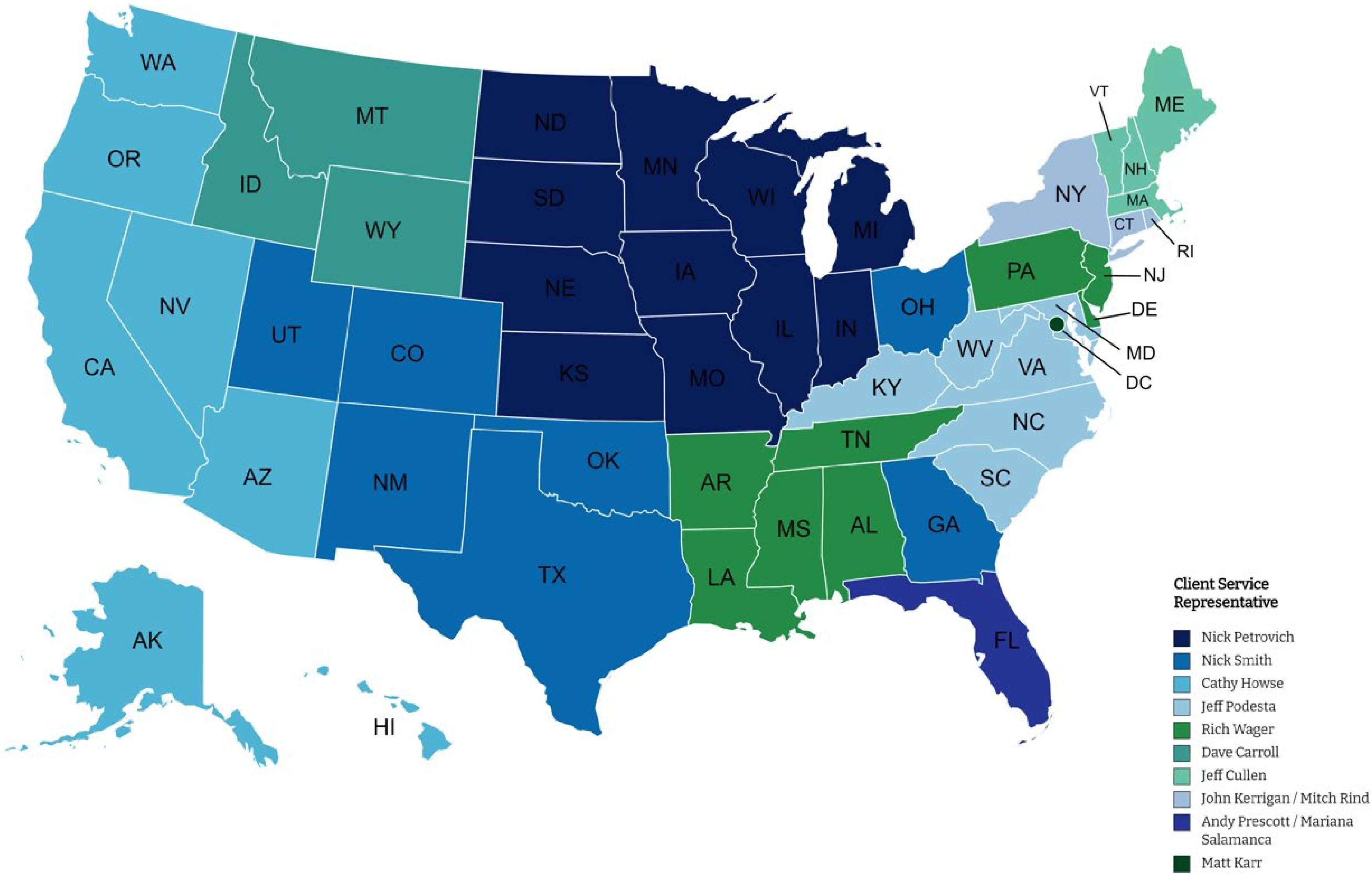
Firm Ownership Structure

Unitholder	Ownership %
Jim Cullen	45.3%
Cullen 2011 Descendants Trust	35.7%
Employees*	19%

100% Employee-owned firm
Majority Veteran-owned

*19% employee pool includes 12 employees

Client Service Team Map



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Matt Massey	(646) 200-7553 mmassey@schafer-cullen.com	Internal Client Service
Joanna Prillaman	(646) 200-7618 jprillaman@schafer-cullen.com	Internal Client Service

*Registered Representative of Paralel Distributors, LLC

[1]Offshore Specialist

Research and Portfolio Construction

Attractive Valuations

- Price to Earnings Ratio Less Than Average Market Multiple
- Strong Operating & Free Cash Flow
- Low Debt to Capital Ratios, High Return on Equity

Catalysts for Share Price & Earnings Appreciation

- New Markets
- New Products
- Restructuring
- Capital Management Initiatives
- Market Share Gains
- Pricing Power

Dominant Company Characteristics

- Leading Market Shares
- Global Brands
- Simple, Defensive Business Models
- Competitive Advantages
- Recurring Cash Flows

Superior Dividend Policies (High Dividend Strategies)

- Current Yield Greater Than Market Average
- Strong Dividend Growth Potential
- Management Committed to Dividend Policy

Long Term Value – Original Value Equity Rep Account

Sample Value Equity Account – Gross of Fees as of 3/31/2026

PORTFOLIO COMPOSITION	Market Value	Pct. Assets	Cur. Yield	CHANGE IN PORTFOLIO	
Equities	11,162,882	97.6	2.2	Portfolio Value on 03-31-25	9,631,347
Cash & Equiv.	273,287	2.4	0.2	Net Additions/Withdrawals	-282,706
				Realized Gains	496,759
				Change in Unrealized Gains	1,342,692
				Income Received	248,078
Total	**11,436,170**	**100.0**	**2.2**	**Portfolio Value on 03-31-26**	**11,436,170**

	Month To Date	Quarter To Date	Year To Date	Inception To Date
Account	-4.78	2.67	2.67	11,594.41
S&P500	-4.98	-4.35	-4.35	12,473.95
Russell 1000 Value	-4.82	2.10	2.10	10,157.49

Portfolio Value on	11-30-82	807,591
Net Additions/Withdrawals		-17,253,801
Portfolio Value on	03-31-26	11,436,170
Inception to Date Return		**11,594.41%**
Annualized Return		**11.64%**

SAMPLE ACCOUNT, FOR ILLUSTRATIVE PURPOSES ONLY. Go to www.cullenfunds.com for complete performance information. Past performance is no guarantee of future results. Investing in the stock market involves gains and losses and may not be suitable for all investors. Investing in equity securities is speculative and involves substantial risk. Dividends are subject to change and are not guaranteed. Dividend income is just one component of performance and should not be the only consideration for investing. An individual cannot invest directly in an index.

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. A list of all recommendations made by Cullen Capital Management, Inc. ("CCM") within the immediately preceding period of not less than one year is available upon request.

Cullen Enhanced Equity Income ETF

Ticker: DIVP (DIVidends and Premiums)

DIVP

- Inception: March 6, 2024
- Fee: Gross/Net: 55 bps
- Primary Listing Exchange: NYSE Arca, Inc.
- ETF Distributor, Administrator and Accountant: SEI
- Trust: SEI
- ETF Custodian: BBH (same as Cullen US Fund and UCITS)
- Lead Market Maker: Jane Street

Additional Facts:

- Same investment strategy managed by the same team as the Enhanced Equity Income strategy
- Seeks long term capital appreciation and current income

Disclosure

Investing in the stock market involves gains and losses and may not be suitable for all investors. Investing in equity securities is speculative and involves substantial risk. Dividends are subject to change and are not guaranteed. Dividend income is just one component of performance and should not be the only consideration for investing.

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Investing in the Fund involves risks, including the risk that you may lose part or all of the money you invest.

To determine if the Fund is an appropriate investment for you, carefully consider the fund's investment objectives, risk, and charges and expenses. This and other information can be found in the fund's prospectus which can be obtained by calling 1-833-4CULLEN or by visiting www.cullenfunds.com/US/A/ETF/DIVP. Please read the prospectus carefully before investing.

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