Item 1 – Cover Page

Schafer Cullen Capital Management, Inc.

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This Brochure provides information about the qualifications and business practices of Schafer Cullen Capital Management, Inc. (the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at 212-644-1800 or info@schafer-cullen.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Schafer Cullen Capital Management, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you use to determine to hire or retain an adviser.

Additional information about Schafer Cullen Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

None.

Item 3 – Table of Contents

Item 4 – Advisory Business

Schafer Cullen Capital Management, Inc. (the "Adviser" or "SCCM") is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser began operations in 1983 and provides investment advisory services to high net worth individuals, pension and profit sharing plans, trusts, charitable organizations, corporations and one private fund, Schafer Cullen Global Small Cap Value, L.P. (the "Hedge Fund"). The Adviser is currently owned by James P. Cullen (51% interest) and the Cullen 2011 Descendants' Trust (49% interest).

The Adviser provides its advisory services on a discretionary basis, meaning it makes specific investment decisions for clients without first obtaining the client's approval. This includes determining which securities are to be bought or sold for client accounts, the amount of securities to be bought or sold, and, in some cases, the broker-dealer through or with whom transactions are to be effected and the commission rates, if any, at which transactions are to be effected. In determining an investment, and the amount of an investment, to be bought or sold for a client's account, the Adviser adheres to any investment objectives and guidelines established by the client (in consultation with the Adviser, where appropriate). Investment objectives and guidelines typically relate to matters such as the type of return the client expects (*e.g.*, income, capital appreciation or both), the desired rate of return, the degree of risk which the client is willing to assume, and the types of securities which the client wishes to include or exclude from its portfolio.

Investment decisions for clients will be made with a view to achieving their respective investment objectives after consideration of factors such as the client's current holdings, availability of cash for investment and the size of the client's investments generally. In some cases, a particular investment may be bought or sold for one or more but fewer than all clients, or may be bought or sold in different amounts and at different times for more than one but fewer than all clients. Similarly, a particular investment may be bought for one or more clients when such investment is being sold for one or more other clients. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. In such cases, the Adviser will allocate such transactions among clients in a manner deemed by the Adviser to be equitable to each.

Cullen Capital Management, LLC ("CCM"), an affiliate of SCCM, also is an investment adviser registered under the Advisers Act. CCM advises open-end pooled investment vehicles, including the six series of the Cullen Funds Trust, an open-end investment company registered under the Investment Company Act of 1940 (the "Investment Company Act"), and the five sub-funds of Cullen Funds plc, an Irish Undertaking for Collective Investment in Transferable Securities ("UCITS"). SCCM and CCM share the same management, portfolio managers, staff and office space, and the officers and other senior operating personnel of SCCM serve in the same capacity for CCM. James P. Cullen, who is the majority owner of CCM, is the Chairman and Chief Executive Officer of both SCCM and CCM.

The focus of the Adviser's investment process is on identifying investments that, in the Adviser's opinion, are undervalued in the marketplace. In seeking to identify such investments, the Adviser utilizes a combination of "outside" research and its own fundamental

and technical analysis as performed by its in-house investment research staff. The Adviser manages client accounts according to a variety of value-based strategies, as described in **Item 8** below.

Item 5 – Fees and Compensation

Fees and Expenses

Direct Client Relationships

The specific manner in which fees are charged by the Adviser is established in a client's written agreement with the Adviser.

Where the Adviser has a direct advisory relationship with a client (a "Direct Client Relationship"), the Adviser typically charges a management fee based on the value of the client's assets under the Adviser's management. Depending on the strategy employed, the fee may generally range from 0.25% to 1.25% per annum of such value.

In the case of the Hedge Fund, the Adviser may charge a performance-based fee, in compliance with the provisions of Rule 205-3 under the Advisers Act. Such performance-based fees generally may be charged only to "qualified clients," as defined by the Rule. All fees are negotiable based on such factors as the account size, the relative complexity of servicing the account and legal and other restrictions applicable to the account. These negotiations can be undertaken between the Adviser and its clients and/or clients' representatives.

Fees are generally billed on a quarterly basis in advance. A client also may authorize the Adviser to directly debit fees from its account. Accounts initiated during a calendar quarter will be charged a prorated fee. In the event fees are charged in advance and the client terminates the advisory relationship with the Adviser prior to the end of a quarter (which the client may do at any time without penalty upon written notice to the Adviser), the Adviser will refund to the client a *pro rata* portion of the fee paid for that quarter. In the event fees are charged in arrears and the client terminates the advisory relationship prior to the end of a quarter, the Adviser will charge fees on a *pro rata* basis for the portion of the quarter during which services were rendered to the client.

Adviser's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses, which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, broker-dealers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Client accounts may invest in mutual funds and exchange traded funds that also charge internal management fees. Client assets may be held in cash or cash equivalents, including in money market funds that charge certain fees and expenses. The expenses, fees and commissions described in this paragraph are in addition to the fees payable by clients to the Adviser, and the Adviser shall not receive any portion of these charges.

In Direct Client Relationship accounts (*i.e.*, accounts where the client pays both a fee to the Adviser and portfolio transaction charges), the combined charges may exceed what a client might pay if it invested with the Adviser through a "wrap fee program," as further discussed below. Clients should carefully review all transaction charges.

Sub-Advisory Agreements

The Adviser will periodically enter into sub-advisory agreements (each, a "Sub-Advisory Agreement") with other investment advisers or financial institutions whereby the Adviser does not have a Direct Client Relationship. Terms, conditions and fees related to the arrangements are stated in the pertinent Sub-Advisory Agreement. Fees are generally negotiated and paid to the Adviser by the other investment advisers or financial institutions party to the Sub-Advisory Agreement and generally range between 0.34% - 0.75% but in addition to any fee the adviser or financial institution charges. The other adviser or financial institution, prior to the inception of the account, shall present a full disclosure of the Sub-Advisory Agreement to each of its clients.

Wrap Fee Programs

The Adviser provides investment advisory services to certain "wrap fee" programs sponsored by other financial services firms (each, a "Sponsor"), under which the customer typically pays the Sponsor a specified annual fee (generally payable on a quarterly basis) to cover all costs in connection with the customer's account. Adviser fees are generally negotiated and paid to the Adviser by the other investment advisers or financial institutions party to the wrap fee Agreement and generally range between 0.30% - 0.75%. The Adviser's fee is a portion of the total wrap fee charged by the other investment adviser or financial institution, which generally covers securities transaction costs, investment management services, custody and other account-related services. The Adviser is compensated directly by the Sponsor. The overall costs of a wrap fee program to a particular client may be higher or lower than the client otherwise would experience if it were to pay the Adviser's usual advisory fee and separate securities transaction charges, depending on the extent to which the Adviser in those circumstances effected portfolio transactions for the client.

Unified Managed Accounts

The Adviser also provides investment advisory services to "Unified Managed Accounts," which are programs in which the Adviser provides its strategy portfolio model to the financial institution sponsoring the program (each, a "UMA"). In the case of a UMA, the customer typically pays the Sponsor a specified annual fee to cover all costs in connection with the customer's account. The Adviser's fees are generally negotiated and paid to the Adviser by the other investment advisers or financial institutions party to the UMA Agreement and generally range between 0.28% - 0.50%. The Adviser's fee is a portion of the total fee the other investment adviser or financial institution charges, which generally covers securities transaction costs, investment management services, custody and other account-related services. The Adviser is compensated directly by the Sponsor, and since the Sponsor is responsible for custody and managing all aspects of securities transactions and related costs, the Adviser's fee is generally lower than if the relationship was a Direct Client Relationship or managed under a Sub-Advisory

Agreement. The overall costs of a UMA program to a particular client may be higher or lower than the client otherwise would experience if it were to pay the Adviser's usual advisory fee and separate securities transaction charges, depending on the extent to which the Adviser in those circumstances effected portfolio transactions for the client.

The investment management services provided by the Adviser under these programs do not differ materially from the investment management services provided by the Adviser to clients with which it has a Direct Client Relationship. For information regarding the fees payable by clients to the Sponsors of the wrap fee programs in which the Adviser participates (as well as information regarding the portion of those fees that the Sponsors share with the Adviser), clients should review the wrap fee disclosure documents prepared by the Sponsors and delivered to clients in accordance with SEC rules.

Hedge Fund

The Adviser receives the following fees from the Hedge Fund:

- *Management Fee*. Investors in the Hedge Fund are generally charged a management fee, on a quarterly basis, of between 0.25% and 0.5% of the quarter-end net asset value of the investor's capital account, prorated for any partial period. The Adviser, in its sole discretion, may reduce or waive the management fee with respect to employees of the Adviser and certain affiliates and reserves the right to apply different management fee arrangements to investors on an individual basis.

- *Performance Fee*. The Adviser is allocated an annual profit share of between 19% and 20% of the increase in cumulative profit allocated to each capital account as of the end of each calendar year over the highest previous year-end level of cumulative profit allocated to such capital account. The Adviser may receive a profit share of less than 20% with respect to the capital accounts of certain investors.

Investors in the Hedge Fund are subject to an early withdrawal fee in an amount equal to 2.0% of the amount being withdrawn, upon at least 30 days prior written notice, during the first 12-month period of the investment. The Adviser may, in its sole discretion, waive the withdrawal fee with respect to any withdrawal.

The management and performance fee arrangements are described in more detail in the private placement memorandum ("PPM"). Performance-based fees are charged in compliance with the provisions of Rule 205-3 under the Advisers Act.

Investors in the Hedge Fund also bear the fees and expenses incurred in connection with the Hedge Fund's operational, investment and trading activities, including, *e.g.*, brokerage commissions; clearing expenses; margin interest expenses; custodial expenses; administrator expenses; routine legal, accounting, auditing and reporting costs; tax preparation fees and expenses; insurance; research expenses and travel-related expenses related to research; and extraordinary expenses, such as litigation costs and indemnification obligations. These expenses are paid by the Hedge Fund, in addition to the management and performance fees paid to the

Adviser. The Adviser currently has an agreement in place to limit all Limited Partners' annual expenses, except for Performance Fees as applicable, at a rate equivalent to each Limited Partner's respective Management Fee.

ERISA Accounts and Rule 408(b)(2) Disclosures

Under Rule 408(b)(2) (the "Rule") under the Employee Retirement Income Security Act of 1934 ("ERISA"), the Adviser has determined that it is a Covered Service Provider ("CSP") to Covered Plans as defined by the Rule. As such, we are required to disclose to plan fiduciaries a description of the services provided and fees charged by the CSP. The required disclosure should describe both direct and indirect compensation to a CSP, as further explained below.

Direct Compensation

"Direct compensation" is compensation received directly from a Covered Plan. If your Covered Plan has a valid agreement with the CSP, the CSP provides discretionary and impersonal investment advice for a set annual fee paid quarterly. This annual fee is considered Direct Compensation.

Indirect Compensation

"Indirect compensation" generally is compensation received from any source other than the plan sponsor, the CSP, an affiliate or a subcontractor. In addition to the fee paid to the CSP, commissions from certain transactions in the Covered Plan may be used to pay for research services used by the CSP. These commissions may be in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by the broker-dealer. The CSP believes it is important to its investment decision-making processes to have access to independent research. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage. The services received as a result of these commissions would be considered Indirect Compensation and are commonly referred to as "Soft Dollars." The CSP uses Fidelity Capital Markets and Westminster Research Associates LLC (the "Soft Dollar Providers") to provide soft dollar services. The Soft Dollar Providers and the CSP are independent parties and are not affiliated in any manner. A more detailed description of the CSP's brokerage practices, including a discussion of soft dollars and the Adviser's compliance with the guidance provided by the SEC staff in connection with Section 28(e) of the Securities Exchange Act of 1934, can be found in **Item 12** of this Form ADV Part 2A.

If your Covered Plan has a valid agreement with another CSP and you receive investment advisory services from the Adviser through a "wrap program," then the Adviser is considered a CSP; however, any fees received by the Adviser would be considered Indirect Compensation.

Recordkeeping Services

The CSP does not provide recordkeeping services and receives no compensation attributable to such services.

Fiduciary Authority

The Adviser acts as a fiduciary with respect to the plan assets of which it has been delegated investment discretion.

Termination of Appointment as Investment Adviser

Upon termination of the advisory agreement governing our relationship, the client will be responsible for the payment of any unbilled and or unpaid fees through the last day advisory services were provided. If fees were paid in advance, a refund for a pro-rated amount will be returned to the client typically via a check issued by the Adviser, unless requested otherwise. As noted in our advisory agreement, paragraph "Assignment and Termination" (or a similarly titled paragraph), either party may terminate the agreement by written notice and without penalty.

Fees, Direct Compensation and Invoicing

The terms of compensation are set out in our advisory agreement, paragraph "Compensation to the Adviser" (or a similarly titled paragraph), including the specific fee, how it will be calculated and how clients are invoiced. As noted above, our fees are considered Direct Compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

As explained in **Item 5** above, the Adviser has a performance fee arrangement with the Hedge Fund. In measuring clients' assets for the calculation of performance-based fees, the Adviser shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

As discussed above, the Adviser's investment professionals also manage client accounts, including a registered investment company, for its affiliate CCM. The Adviser also manages a limited number of accounts for persons related to the Adviser ("Proprietary Accounts"). The side-by-side management of these different investment accounts gives rise to certain conflicts of interest, especially since the fees for the management of certain accounts are higher than for others.

The Adviser has implemented procedures designed to ensure that all clients are treated fairly and equally and to prevent these conflicts from influencing the allocation of investment opportunities among clients. The procedures include pre-clearance of performance fee and Proprietary Account trades and/or trade rotation procedures to ensure that no one account receives preferential treatment.

Item 7 – Types of Clients

The Adviser provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, private investment funds and trust programs.

The Adviser generally imposes a minimum investment amount as a condition for starting a separately managed account. Minimums may differ according to strategy and generally range from $250,000 to $500,000 and may be raised or lowered at the sole discretion of the Adviser. Minimum investment amounts required for investment in the Hedge Fund and other investor eligibility requirements are described in the PPM. The Adviser, in its sole discretion, may from time to time increase or decrease the minimum requirement or waive the minimum requirement then in effect in particular cases.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Strategies

The focus of the Adviser's investment process is on identifying investments that, in the Adviser's opinion, are undervalued in the marketplace. In seeking to identify such investments, the Adviser utilizes a combination of outside research and its own fundamental and technical analysis as performed by its in-house investment research staff.

The Adviser manages a variety of value-based strategies. Each begins with the basic discipline of buying companies with low price to earnings (P/E) and/or price to book (P/B) value ratios. In addition, several of the strategies employ an additional discipline of above-average dividend yield and dividend growth potential. Each of the strategies is designed with a long-term outlook, typically three to five years.

Each client invests according to its own particular investment objectives and guidelines. In making investment decisions for a client, the Adviser adheres to any investment objectives and guidelines established by the client (in consultation with the Adviser, where appropriate). Investment objectives and guidelines typically relate to matters such as the type of return the client expects (*e.g.*, income, capital appreciation or both), the desired rate of return, the degree of risk which the client is willing to assume and the types of securities that the client wishes to include or exclude from its portfolio.

The Adviser's general investment decision-making process is bottom – up, with companies presented by research analysts during daily meetings with portfolio management. We do not anticipate any material structural changes to the general composition of the client investment portfolios or in our investment practices or techniques used. SCCM's strategies and respective investment focus generally include the following:

Strategy	Investment Focus
High Dividend	US large-cap equities with up to 25% investment in international equities in the form of ADR's

International High Dividend (ADR)	International (non-US) equities with focus on developed economies; investment in ADR's only
International High Dividend (ORD)	International (non-US) equities with focus on developed economies; investment in foreign ordinary shares and ADR's
Emerging Markets High Dividend	Emerging markets equities
Enhanced Equity Income	US large-cap equities; covered call options typically written on approximately 25-40% of underlying equity portfolio
Value Equity	US multi-cap equities with up to 25% investment in international equities in the form of ADR's
Small Cap Value Equity	US small- and mid-cap equities with up to 25% investment in international equities in the form of ADR's
Global Small Cap Value Equity	Global small- and mid-cap equities in both developed and emerging economies in the form of ordinary shares and ADR's

Material Risk Factors

The following is a summary of some of the material risks associated with the strategies employed by the Adviser. All investments involve the risk of loss of capital. There can be no assurances that clients will achieve their investment objectives or avoid substantial losses.

General

Clients' portfolios may lose a significant portion of their investment if market forces favor a sector in which the client portfolio is not invested or an economic upheaval occurs which may force overall market prices lower. A client account may also lose value if securities in the portfolio do not meet expectations or otherwise lose value. A client's investment experience may differ from other accounts or the underlying composite and depend upon market conditions at the time of investment and/or any investment restrictions imposed on the account by the client. Notwithstanding these material risks, the Adviser believes that if a client remains invested for the long-term across a major market cycle (*i.e.*, three to five years), the short-term effects of the these risks can be minimized although not eliminated.

Market Risks

Market movements with respect to securities and other investments may significantly affect the value of a client's portfolio. With respect to strategies utilized by the Adviser, there is always

some – and occasionally a significant – degree of market risk, even though a client account may be invested in a variety of different markets.

Small Capitalization Investment Strategies

For certain client accounts, the Adviser seeks to achieve capital appreciation by identifying and investing in long or short positions in small capitalization equity securities. The holding period required to profit from investing in some undervalued or overvalued securities may be longer than the period required to profit from more traditional investment positions. Undervalued or overvalued securities may be sporadically traded with wide spreads between the "bid" and "asked" prices. Although the Adviser believes that such securities provide an above average investment opportunity, a substantial portion of certain portfolios may be less liquid than securities of larger, more established companies.

Short Sales

A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security that could result in an inability to cover the short position or theoretically unlimited loss. In addition, there can be no assurance that the investment instruments necessary to cover a short position will be available for purchase. As a result, short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio's investments.

Country Risks

The Adviser on behalf of certain client accounts may make investments in securities of issuers that are organized and/or conduct business in countries other than the United States. As with any investment related to a foreign country, there exists the risk of adverse political developments, including, but not limited to, nationalization, confiscation without fair compensation and war. Furthermore, any fluctuation in currency exchange rates will affect the value of investments in foreign securities or other assets, and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States.

ADR Risks

ADRs are subject to the risks of foreign investments and may not always track the price of the underlying foreign security. Even when denominated in U.S. currency, the depositary receipts are subject to currency risk if the underlying security is denominated in a foreign currency. There can be no assurance that the price of the depositary receipt will always track the price of the underlying foreign security.

Diversification

Certain client portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, a client's portfolio may not necessarily be diversified among a wide range of issuers. Such a portfolio may be subject to more rapid change in value than would be the case if the portfolio were required to maintain a wide diversification among companies or industry groups.

Options Trading

Investing in options, in general, involves high risk, can result in significant losses and is not suitable for every investor.

Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities.

Certain strategies employ the use of selling call options against long stock positions (*i.e.*, "covered calls"). Covered calls do not provide a guarantee of principal. Covered call writing limits the upside profit potential of the underlying security. If the holder of the call option exercises the options, a portfolio will only gain the appreciation from the initial purchase price to the strike price plus the premium received from selling the call option and any dividends declared during the duration of the option. If the stock price goes down, the call option will expire worthless and the investor keeps the premium received from writing the option. However, the value of the investor's stock portfolio can continue to decline. This strategy may incur higher costs relating to commissions charged for the execution of the covered calls. Unless the investor uses the strategy in a "wrap" or no-commission account, a higher level of commission charges using this strategy may be incurred.

In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the expiration date of the call. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. Options also generally are subject to additional risks including, but not limited to, the risk of non-performance of the counterparty on the trade.

Leverage

Borrowing and the use of leverage create an opportunity for greater appreciation, but also for greater loss, in the value of a portfolio's assets. In addition, money borrowed for leveraging will be subject to interest costs or other costs incurred in connection with such borrowing, which may or may not be recovered by the return on the securities purchased with borrowed funds.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an existing or potential client's evaluation of the

adviser or the integrity of the adviser's management. SCCM has no disciplinary events or legal matters to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's only business activity is in providing investment advice to clients. However, the Adviser has certain affiliate relationships that are disclosed herein, as certain conflicts of interest may arise from the affiliations. In each case, the Adviser has implemented procedures to avoid conflicts with clients' interests.

As described above, SCCM is affiliated with CCM. CCM advises the Cullen Funds Trust, a diversified open-end investment company registered under the Investment Company Act.

CCM also advises Cullen Funds plc, a UCITS with four sub-funds that is authorized and regulated by the Irish Financial Services Regulatory Authority.

SCCM and CCM share the same management, portfolio managers, staff and office space, and the officers and other senior operating personnel of SCCM serve in the same capacity for CCM.

SCCM is also the investment manager of the Hedge Fund and manages a limited number of proprietary accounts.

The management of these different investment accounts may raise conflicts of interest. The Adviser, its affiliates and/or other clients advised by the Adviser or CCM may hold substantial positions in securities and other investments that are owned by a particular client. If the Adviser, its affiliates and/or other clients hold a substantial position in an issuer, liquidity and concentration considerations may limit the ability of the Adviser to add to the position on behalf of a client or to readily dispose of the position. Although the availability at acceptable prices of investments may from time to time be limited, it is the policy of the Adviser and its affiliates to allocate purchases and sales of such securities in a manner they deem fair and equitable to all clients. The Adviser may on occasion give advice or take action with respect to other accounts that differs from the advice given with respect to a particular client (especially where the investment policies differ).

Item 11 – Code of Ethics

Adviser's Financial Interest in Certain Accounts, Transactions and Performance

The Adviser solicits investments in the Hedge Fund from qualified investors. As the investment manager and/or general partner of the Hedge Fund, the Adviser is entitled to receive management and performance fees for advisory services provided to the Funds. This financial interest of the Adviser in the Hedge Fund is also disclosed in the Hedge Fund's offering document. Clients of the Adviser may be solicited to invest in the Hedge Fund.

The Adviser may buy or sell for itself securities that may also be recommended to clients. Compensation to the Adviser in in the case of the Hedge Fund is based on an account's

performance, and employees of the Adviser may also be investors in the Hedge Fund. The Adviser also manages a limited number of Proprietary Accounts. The Adviser has adopted policies and procedures based upon the principle that directors, officers, and employees of the Adviser have a fiduciary duty to place the interests of clients ahead of their own. SCCM and CCM have also adopted pre-clearance and trade rotation procedures to ensure that trading in performance-fee or proprietary accounts does not receive preferential treatment. In addition, an employee is generally prohibited from purchasing or selling securities for his or her own account at a time when he or she intends, or knows of another's intention, to purchase or sell those securities on behalf of an account managed by SCCM or CCM.

Code of Ethics Disclosure

The following is a brief summary of the Code of Ethics for all supervised persons of SCCM and CCM and access persons of the Cullen Funds Trust and Cullen Funds plc (collectively, "Access Persons").

The principle behind the Code of Ethics is that all managers, partners, officers, employees and affiliates of the Adviser, CCM, the Cullen Funds Trust and Cullen Funds plc have a fiduciary duty to place the interests of clients ahead of their own. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Adviser's advisory clients.

The first section of the Code of Ethics describes the monitoring of personal security transactions. Every Access Person within 10 days of becoming an Access Person and on an annual basis thereafter is required to submit a Disclosure of Personal Holdings on all reportable securities, as defined in the Code of Ethics. All Access Persons are also required to submit no less than quarterly statements to the Adviser with respect to all accounts with a broker-dealer or bank that hold securities in which the Access Person has a beneficial interest.

All Access Persons are also required to submit pre-clearance forms before any personal transaction in a reportable security, with the exception of certain excluded transactions, as outlined in the Code of Ethics. Certain transactions are listed as prohibited transactions, which will not be pre-approved by the Adviser.

Personal securities transactions are monitored on a quarterly basis. Access Persons must provide, not more than 30 days after each calendar quarter, a detailed list of all personal securities transactions in which the Access Person participated during the quarter. These reports are reviewed by the Adviser and matched up with the monthly statements and pre-clearance reports. The Adviser keeps a record of any violations and/or action taken, due to a violation, for five years. Any violation of the Code of Ethics must be reported to the Adviser's Chief Compliance Officer.

The Code of Ethics covers the fiduciary duties of all Access Persons. Topics covered include, among others, confidentiality of client information, restrictions on employee gift giving/accepting, prohibited payments to advisory clients and ensuring that personal trading does not disadvantage clients in regards to security transactions. Access Persons must comply with all applicable federal securities laws.

Each Access Person on an annual basis, or whenever the Code of Ethics is amended, must sign an acknowledgement of his or her review and receipt of the Code of Ethics.

If you have any further questions or concerns or would like to request a copy of the Code of Ethics, please contact the Adviser at:

Schafer Cullen Capital Management, Inc.
Attn: Compliance
645 Fifth Avenue, 12th Floor
New York, NY 10022
Telephone: 212-644-1800

Item 12 – Brokerage Practices

The Adviser determines which securities are to be bought or sold for client accounts, the amount of securities to be bought or sold and, in certain cases where the client has given the Adviser the authority to do so, the broker-dealer through or with whom transactions are to be effected and the commission rates, if any, at which transactions are to be effected.

Where the Adviser has the authority to select broker-dealers, it is the Adviser's policy to seek best execution -- *i.e.*, to cause transactions to be effected for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In seeking best execution, the Adviser considers the full range of a broker-dealer's services, including execution capability, commission rate, financial responsibility, responsiveness to instructions and the value of research provided.

Research and Other Soft Dollar Benefits

Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), the Adviser may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by the broker-dealer. The Adviser believes it is important to its investment decision-making processes to have access to independent research. The Adviser uses these client brokerage commissions to obtain research, and research products and services. The Adviser receives a benefit from using client brokerage commissions as it does not need to produce or pay for the research or other services. As a result, the Adviser may have an incentive to select a broker from which it receives soft dollar benefits and monitors best execution and the allocation of such brokerage on a quarterly basis. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts

and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and software, as well as meetings arranged with corporate and industry spokespersons, economists, academicians and government representatives. In some cases, research services are generated by third parties but are provided to the Adviser by or through broker-dealers. Such broker-dealers may pay for all or a portion of computer software and other associated costs relating to the pricing of securities.

The Adviser has informal arrangements with broker-dealers whereby, in consideration for receiving research services and subject to Section 28(e), the Adviser allocates brokerage to that firm, provided that the value of any research and brokerage services is reasonable in relationship to the amount of commission paid and subject to best execution. The Adviser anticipates that it will continue to enter into similar brokerage arrangements in the future. The Adviser has not made any binding commitment as to the level of brokerage commissions it will allocate to any broker-dealer, nor will it commit to pay cash if any informal targets are not met.

If the Adviser itself receives both administrative benefits and research and brokerage services from the services provided by a broker-dealer (*i.e.*, "mixed-use expenses"), it will make a good faith allocation between the administrative benefits and the research and brokerage services and will pay for any administrative benefits with cash. In making good faith allocations between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Adviser's allocation of the costs of such benefits and services between those that primarily benefit the Adviser and those that primarily benefit its clients. The Adviser currently does not have any mixed-use expenses.

In cases where the Adviser has the authority to select broker-dealers, the Adviser seeks, but is not obligated, to bunch orders for the purchase or sale of the same security for client accounts where the Adviser deems this to be appropriate, in the best interests of the client accounts and consistent with applicable regulatory requirements. When a bunched order is filled in its entirety, each participating client account will participate at the average share price for the bunched order on the same business day. Transaction costs may vary depending on the custodian and any extraneous fees that are stated in any agreement that the client and the custodian may have entered into at, or prior to, the inception of the account. SCCM does not have control over such fees. When a bunched order is only partially filled, the securities purchased will be allocated to accounts in such manner as the Adviser deems equitable, and each account participating in the bunched order will participate at the average share price for the bunched order on the same business day.

Directed Brokerage

In certain instances, the Adviser will accept a direction from a client as to which broker-dealer(s) is (are) to be used to effect transactions for the client's account. A client who directs the Adviser to use a particular broker-dealer to effect transactions for the client's account should understand that: (1) the client is solely responsible for negotiating the terms (including applicable commission rates) on which the broker-dealer is engaged by the client; (2) the Adviser will not seek better execution services or prices from other broker-dealers in connection with transactions effected for such client's account; (3) the Adviser will not bunch transactions for such client with

transactions for other clients; (4) the Adviser will not monitor the performance of the broker-dealer or the services provided by the broker-dealer to the client; and (5) as a result, such client may pay higher commission or other transaction costs or greater spreads, or receive less favorable net prices, than would otherwise be the case.

In those instances in which a client directs the Adviser to use a particular broker-dealer to effect securities transactions for its account, the client will nonetheless derive benefits from research services obtained from the brokerage for those clients who make no such direction, as research furnished by broker-dealers may be used to service any or all of the Adviser's clients and may be used in connection with accounts other than those making the payment to the broker-dealer providing the research, as permitted by Section 28(e).

Various brokerage firms may introduce their clients to the Adviser from time to time. Some of these introduced clients designate the recommending broker-dealer as the broker-dealer through whom all trades for the account are to be made. (See above for a discussion of the implications of these brokerage arrangements.) Where the introduced client makes no such designation, the Adviser may utilize such recommending broker-dealer to execute trades for the account. The Adviser will follow the policies described above with regard to such broker-dealers.

Item 13 – Review of Accounts

Investment advisory accounts are continuously monitored by the Adviser's Operations personnel. Security prices sourced from third party pricing vendors are input into the Adviser's portfolio accounting system daily. The Adviser reconciles positions to a client's custodian at least monthly and confirms all related trading activity as soon as reasonably practical. Compliance oversight is conducted on a no less than quarterly basis by the CCO.

Direct Client Relationship accounts will be furnished account reports at least quarterly that will include, but not be limited to, current portfolio appraisals and valuations and actual and comparative performance reports. Generally, if an account is opened under a Sub-Advisory Agreement, Wrap Fee Sponsor, or UMA, the Adviser will not provide quarterly information directly to the client.

Item 14 – Client Referrals and Other Compensation

If the Adviser has established an agreement with a Third Party, also referred to as a "solicitor" or "consultant," then the client referred by such Third Party may be subject to a greater management fee, a portion of which would be paid to the Third Party by the Adviser. In accordance with Rule 206(4)-3(b) under the Advisers Act, the Third Party must present the client with a written disclosure stating the amount, if any, that the client will be charged above the advisory fee typically charged to a Direct Client Relationship of similar size and investment objectives. The Adviser must obtain a signed and dated acknowledgement that the client has received a copy of the Third Party's disclosure document and make a *bona fide* effort to ascertain whether the solicitor has complied with the terms of its agreement with the Adviser and the Rule.

Item 15 – Custody

Other than its ability to deduct management fees, the Adviser does not have custody with respect to the Separately Managed Accounts it manages.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Adviser urges clients to carefully review such statements and compare such official custodial records to the account statements that the Adviser may provide. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies used for certain securities.

The Adviser is deemed to have custody of the assets contained in the Hedge Fund, because the Adviser serves as the general partner of the Hedge Fund or otherwise has legal authority over, or access to, the Hedge Fund's assets. Hedge Fund investors do not receive account statements from the custodian; rather, the Hedge Fund is subject to an annual audit and the audited financial statements are distributed to each Hedge Fund investor within the required time frame.

Item 16 – Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold without knowledge of the client prior to the transaction. Only upon receipt of an executed investment advisory agreement will the Adviser begin discretionary management. In all cases, however, such discretion must be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of each respective client. Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17 – Voting Client Securities (Proxy Voting)

Rule 206(4)-6 under the Advisers Act requires registered investment advisers with voting authority over client portfolio securities to maintain formal proxy voting policies and procedures. The Rule requires such advisers to:

- Adopt written proxy voting policies and procedures designed to ensure the adviser votes proxies in the best interests of its clients, including policies addressing material conflicts between the interests of the adviser and its clients;

- Disclose to clients the adviser's proxy voting policy and provide a copy to clients upon request; and

- Disclose how clients may obtain voting information from the adviser with respect to the client's securities.

The Rule also requires covered advisers to keep certain records, including the proxy voting policy, a record of all votes cast and client communications related to proxy voting.

SCCM has adopted general guidelines for voting proxies, as described below. Although these guidelines are to be followed as a general policy, in each case a proxy will be considered based on the relevant facts and circumstances. These guidelines cannot provide an exhaustive list of all the issues that may arise, nor can SCCM anticipate all future situations. Corporate governance issues are diverse and continually evolving and SCCM shall devote time and resources to monitor these changes.

Proxy Voting Policies

In the absence of specific voting guidelines from a client, SCCM will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. The Adviser shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client). SCCM believes that voting proxies in accordance with the following policies is in the best interests of its clients.

Specific Voting Policies

1. On Routine Items, the Adviser will generally vote for:

    - The election of directors (where no corporate governance issues are implicated).
    - The selection of independent auditors.
    - Increases in or reclassification of common stock.
    - Management recommendations adding or amending indemnification provisions in charters or by-laws.
    - Changes in the board of directors.
    - Outside director compensation.
    - Proposals that maintain or strengthen the shared interests of shareholders and management.
    - Proposals that increase shareholder value.
    - Proposals that will maintain or increase shareholder influence over the issuer's board of directors and management.
    - Proposals that maintain or increase the rights of shareholders.

2. On Non-Routine and Conflict of Interest Items, the Adviser will generally vote:

- For management proposals for merger or reorganization if the transaction appears to offer fair value.

- Against shareholder resolutions that consider non-financial impacts of mergers.

- Against anti-greenmail provisions.

General Voting Policy

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine Item where no specific policy applies or a Conflict of Interest Item where no specific policy applies, then the Adviser may engage an independent third party to determine how the proxies should be voted.

With respect to each and every issue, the Adviser and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, the Adviser and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. The Adviser will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to the Adviser or any of the following, each of which is an "Interested Person":

- Any affiliate of the Adviser;[1]

- Any issuer of a security for which the Adviser (or any affiliate of the Adviser) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker or other similar capacity; or

- Any person with whom the Adviser (or any affiliate of the Adviser) has an existing, material contract or business relationship that was not entered into in the ordinary course of the Adviser's (or its affiliate's) business.

After informing the client of any potential conflict of interest, the Adviser will take other appropriate action as required under these Proxy Voting Policies and Procedures, as provided below.

[1] For purposes of these Proxy Voting Policies and Procedures, an affiliate means: (i) any person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Adviser; (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of the Adviser; or (iii) any other person for which a person described in clause (ii) acts in any such capacity;

The Adviser shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.

Consistent with Rule 206(4)-6, the Adviser shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures, and (2) the process or procedures clients must follow to obtain information regarding how the Adviser voted with respect to assets held in their accounts. This information may be provided to clients through the Adviser's Form ADV (Part 2A) disclosure or by separate notice to the client (or in the case of an employee benefit plan, the plans trustee or other fiduciaries).

Proxy Voting Procedures

1. The Adviser's Compliance Officer (the "Responsible Party") shall be designated by the Adviser to make discretionary investment decisions for the client's account and will be responsible for voting the proxies related to that account. The Responsible Party should assume that he or she has the power to vote all proxies related to the client's account if any one of the three circumstances set forth above regarding proxy voting powers is applicable.

2. All proxies and ballots received by SCCM will be forwarded to the Responsible Party, who will then forward the materials to Broadridge Financial Solutions, Inc. for electronic setup.

3. Prior to voting, the Responsible Party will verify whether his or her voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

4. Prior to voting, the Responsible Party will verify whether an actual or potential conflict of interest with the Adviser or any Interested Person exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any actual or potential conflict of interest shall be adequately documented by the Responsible Party (*i.e.*, comparing the apparent parties affected by the proxy proposal being voted upon against the Adviser's internal list of Interested Persons and, for any matches found, describing the process taken to determine the anticipated magnitude and possible probability of any conflict of interest being present), which shall be reviewed and signed off on by the Responsible Party's direct supervisor (and if none, by the board of directors or a committee of the board of directors of the Adviser).

5. If an actual or potential conflict is found to exist, written notification of the conflict (the "Conflict Notice") shall be given to the client or the client's designee (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) in sufficient detail and with sufficient time to reasonably inform the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) of the actual or potential conflict involved.

Specifically, the Conflict Notice should describe:

- The proposal to be voted upon;

- The actual or potential conflict of interest involved;

- The Adviser's vote recommendation (with a summary of material factors supporting the recommended vote); and

- If applicable, the relationship between the Adviser and any Interested Person.

The Conflict Notice will either request the client's consent to the Adviser's vote recommendation or request the client to vote the proxy directly or through another designee of the client. The Conflict Notice and consent thereto may be sent or received, as the case may be, by mail, fax, electronic transmission or any other reliable form of communication that may be recalled, retrieved, produced or printed in accordance with the record-keeping policies and procedures of the Adviser. If the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) is unreachable or has not affirmatively responded before the response deadline for the matter being voted upon, the Adviser may:

- Engage a non-Interested Party to independently review the Adviser's vote recommendation if the vote recommendation would fall in favor of the Adviser's interest (or the interest of an Interested Person) to confirm that the Adviser's vote recommendation is in the best interest of the client under the circumstances;

- Cast its vote as recommended if the vote recommendation would fall against the Adviser's interest (or the interest of an Interested Person) and such vote recommendation is in the best interest of the client under the circumstances; or

- Abstain from voting if such action is determined by the Adviser to be in the best interest of the client under the circumstances.

6. The Responsible Party will promptly vote proxies received in a manner consistent with the Proxy Voting Policies and Procedures stated above and guidelines (if any) issued by client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries if such guidelines are consistent with ERISA).

7. In accordance with SEC Rule 204-2(c)(2), as amended, the Responsible Party shall retain, in the respective client's file, the following:

- A copy of the proxy statement received (unless retained by a third party for the benefit of the Adviser or the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);

- A record of the vote cast (unless this record is retained by a third party for the benefit of the Adviser and the third party is able to promptly provide the Adviser with a copy of the voting record upon its request);

- A record memorializing the basis for the vote cast;

- A copy of any document created by the Adviser or its employees that was material in making the decision on how to vote the subject proxy; and

- A copy of any Conflict Notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, the Adviser.

The above copies and records shall be retained in the client's file and/or electronically for a period not less than five (5) years (or in the case of an employee benefit plan, no less than six (6) years), which shall be maintained at the appropriate office of the Adviser.

8. Periodically, but no less than annually, the Adviser will:

1. Verify that all annual proxies for the securities held in the client's account have been received;

2. Verify that each proxy received has been voted in a manner consistent with the Proxy Voting Policies and Procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);

3. Review the files to verify that records of the voting of the proxies have been properly maintained; and

4. Maintain an internal list of Interested Persons.

Should you have any questions about SCCM's current proxy voting policies and procedures or would like information regarding how SCCM voted with respect to your assets, please contact the Adviser's compliance officer.

Item 18 – Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.

Item 19 – Privacy Policy

The Adviser is required to notify clients of its policies regarding the privacy of a client's personal information on an annual basis. The Adviser recognizes and appreciates the importance

of respecting the privacy of its clients. The Adviser values the trust our customers place with us and is committed to safeguarding against the unauthorized use of, and access to, customer information. The following policies apply to current and former clients of the Adviser.

In order to conduct and process your business in an accurate and efficient manner, the Adviser must collect non-public personal information about its clients. The Adviser limits the collection of information to the minimum amount required to properly manage your account and to comply with certain legal requirements. The Adviser obtains the following non-public personal information about its clients:

- Information you provide directly or indirectly to the Adviser on account applications or other forms, correspondence and conversations such as your name, address, telephone and facsimile numbers, date of birth, social security number or tax identification, assets, income and investment objectives.

- Information related to your transactions with the Adviser, such as your account numbers, account balances, transaction details and other financial information.

- Information the Adviser receives from third parties, including brokers, consultants, custodians, or financial planners, such as broker statements, custodial statements and trade confirmations.

In order to protect the privacy of its clients, the Adviser carefully controls the way in which any information is shared. The Adviser does not disclose any non-public personal information about its customers or former customers to any third party, except at the client's request or as permitted or required by law. The Adviser may disclose such non-public personal information to brokers or other agents that help the Adviser process your transactions or service your accounts. These entities may receive information about you, but they must safeguard this information and they may not use it for any other purposes.

The Adviser is committed to protecting the confidentiality of your personal information. The Adviser restricts access to authorized employees who are trained in the proper handling of client information. In addition, the Adviser maintains physical, electronic and procedural safeguards that meet applicable legal standards to protect your non-public personal information.

Item 1

Schafer Cullen Capital Management, Inc. www.schafer-cullen.com
645 Fifth Avenue, New York, NY 10022
1-212-644-1800
1-800-644-6595 March 22, 2016

This brochure supplement provides information about **James P. Cullen** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **James P. Cullen** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

James P. Cullen born 1938
Seton Hall University, Bachelor of Science
January 1983 to present – Schafer Cullen Capital Management, Inc. – Chairman, CEO, and Portfolio Manager
April 2000 to present – Cullen Capital Management, LLC -- Chairman, CEO, and Portfolio Manager

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. James. P. Cullen is the Chairman and CEO and majority owner of Cullen Capital Management, LLC. He is the Chairman of the Cullen Funds Trust.

Item 5 – Additional Compensation

As majority owner of Cullen Capital Management, LLC ("CCM"), Mr. Cullen receives an economic benefit from the investment advisory services provided to clients of CCM. CCM provides investment advice to Investment Companies.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

Item 1

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645 Fifth Avenue, New York, NY 10022
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This brochure supplement provides information about **Brooks H. Cullen** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Brooks H. Cullen** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Brooks H. Cullen born 1967
Boston University, Bachelor of Science
Fordham University, MBA
January 1996 to present – Schafer Cullen Capital Management, Inc. – Vice Chairman and Portfolio Manager
April 2000 to present – Cullen Capital Management, LLC – Vice Chairman and Portfolio Manager

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Brooks H. Cullen is the Vice President and minority owner of Cullen Capital Management, LLC and is Vice President of the Cullen Funds Trust.

Item 5 – Additional Compensation

As minority owner of Cullen Capital Management, LLC ("CCM"), Mr. Cullen receives an economic benefit from the investment advisory services provided to clients of CCM. CCM provides investment advice to Investment Companies.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

Item 1 – Cover Page

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This brochure supplement provides information about **Rahul D. Sharma** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Rahul D. Sharma** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Rahul Sharma born 1970
College of William & Mary, Bachelor of Arts
January 2000 to present – Schafer Cullen Capital Management, Inc. – Executive Director and Portfolio Manager
April 2000 to present – Cullen Capital Management, LLC – Executive Director and Portfolio Manager

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Sharma is the secretary of the Chairman of the Cullen Funds Trust.

Item 5 – Additional Compensation

As owner of Preferred Class units of Cullen Capital Management, LLC ("CCM"), Mr. Sharma receives an economic benefit from the investment advisory services provided to clients of CCM. CCM provides investment advice to Investment Companies.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
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smullooly@schafer-cullen.com

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This brochure supplement provides information about **Carl W. Gardiner** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Carl W. Gardiner** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Carl W. Gardiner born 1967
University of Virginia 1989 BA
Johns Hopkins School of Advanced International Studies - MBA 1991
October 2008 to present – Schafer Cullen Capital Management, Inc. – Vice President and Portfolio Manager
October 2008 to present – Cullen Capital Management, LLC – Vice President and Portfolio Manager
January 2007 through December 2007-- Copper Arch Capital – Senior Analyst
June 2005 to November 2006 -- North Sound Capital
August 2002 to June 2005 -- Copper Arch Capital – Senior Analyst

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Gardiner has no other business activities.

Item 5 – Additional Compensation

Mr. Gardiner receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

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This brochure supplement provides information about **Jennifer Chang** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Jennifer Chang** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Jennifer Chang born 1977
Rice University, Bachelor of Science
The Wharton School of Business, MBA
January 2006 to present – Schafer Cullen Capital Management, Inc. – Executive Director and Portfolio Manager
January 2006 to present – Cullen Capital Management, LLC – Executive Director and Portfolio Manager
July 2004 to December 2005 – PNC Advisors – Equity Analyst
September 2001 to August 2002 – TXU Energy – Senior Analyst
August 1999 to September 2001 – Bain & Company – Associate Consultant

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Ms. Chang has no other business activities.

Item 5 – Additional Compensation

Ms. Chang receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

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This brochure supplement provides information about **Timothy Cordle** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Timothy Cordle** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Timothy Cordle born 1957
Averett University - MBA
Virginia Military Institute - BA
January 2013 to present -- Schafer Cullen Capital Management, Inc. – Managing Director and Portfolio Manager
January 2013 to present – Cullen Capital Management, LLC – Managing Director and Portfolio Manager
1993 – 2012 -- Scott & Stringfellow, Vice President and Financial Advisor

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Cordle has no other business activities.

Item 5 – Additional Compensation

Mr. Cordle receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

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This brochure supplement provides information about **Brian Drubetsky** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Brian Drubetsky** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Brian Drubetsky born 1980
Columbia Business School - MBA
George Washington University - BA
April 2013 to present – Schafer Cullen Capital Management, Inc. – Vice President and Portfolio Manager
April 2013 to present – Cullen Capital Management, LLC – Vice President and Portfolio Manager
April 2010 to April 2013 – Manatuck Hill Partners, LLC
June 2009 to March 2010 – Spencer Capital Management, LLC – Consultant
August 2004 to July 2007 – Neuberger Berman – Associate
August 2002 to August 2004 – KPMG – Associate

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Drubetsky has no other business activities.

Item 5 – Additional Compensation

Mr. Drubetsky receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
212-644-1800
smullooly@schafer-cullen.com

Item 1

Schafer Cullen Capital Management, Inc. www.schafer-cullen.com
645 Fifth Avenue, New York, NY 10022
1-212-644-1800
1-800-644-6595 March 22, 2016

This brochure supplement provides information about **Michael Kelly** that supplements the Schafer Cullen Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact Schafer Cullen Capital Management, Inc. if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about **Michael Kelly** and Schafer Cullen Capital Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Michael Kelly born 1981
Emory University, Bachelor of Arts
April 2007 to present - Schafer Cullen Capital Management, Inc. – Research Director and Portfolio Manager

April 2007 to present –Cullen Capital Management, LLC – Research Director and Portfolio Manager
June 2004 to December 2006 – Neuberger Berman LLC – Analyst

Item 3 –Disciplinary Information

There are no legal or disciplinary events of this supervised person.

Item 4 – Other Business Activities

Mr. Kelly has no other business activities.

Item 5 – Additional Compensation

Mr. Kelly receives no additional compensation for providing investment advisory services to any other client or entity.

Item 6 – Supervision

Activities of this person and the Advice provided to clients are monitored by the Chief Compliance Officer ("CCO") on a no less than quarterly basis. The reviews conducted include: marketing material, trading, commissions, brokerage selection, investment restrictions, performance and portfolio weightings.

The CCO is:

Steven M. Mullooly
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