

2Q 2019

SCHAFFER CULLEN CAPITAL MANAGEMENT

FIRM PROFILE

Independent & Registered
Investment Advisor

35 Years of Experience as a Value
Investment Management Firm

Approx. \$20.9 Billion¹
Assets Under Advisement

63 Employees
18 Investment
23 Client Service
22 Operational

STRATEGIES

► **Enhanced Equity Income**

High Dividend Value Equity

International High Dividend
Value Equity

Value Equity

STYLE

Large Cap Value

Equity Income

BENCHMARKS

S&P 500 Buywrite Index (BXM)

S&P 500 Index

OBJECTIVE

Long Term Capital Growth

Current Income

Enhanced Equity Income

STRATEGY OVERVIEW

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

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

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

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

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

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

Enhanced Equity Income

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

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

SCREEN FOR VALUE:

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

FUNDAMENTAL RESEARCH:

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

PORTFOLIO CONSTRUCTION:

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

SELL DISCIPLINE:

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

ANNUALIZED RETURNS (%) as of June 30, 2019	QTD	YTD	1 yr	2yr	3 yr	4 yr	5 yr	6 yr	Since Inception [^]
Enhanced Equity Income (Gross)	0.7	10.8	10.4	5.1	7.5	7.7	5.9	7.7	9.2
Enhanced Equity Income (Net)	0.4	10.2	9.2	4.0	6.3	6.6	4.7	6.6	8.1
S&P 500 Buywrite Index (BXM)	3.3	10.3	3.2	5.2	7.4	6.6	6.0	7.3	7.0
BB/Barclays Gl HY Corp Bond TR Index (LG50TRUU)	2.7	9.3	6.8	4.6	7.1	5.6	3.7	5.3	6.2
SPDR Barclays High Yield Bond ETF (JNK)	2.5	10.6	7.8	4.5	6.8	4.5	3.1	4.5	5.4

[^]Since Inception Date 12/31/2010

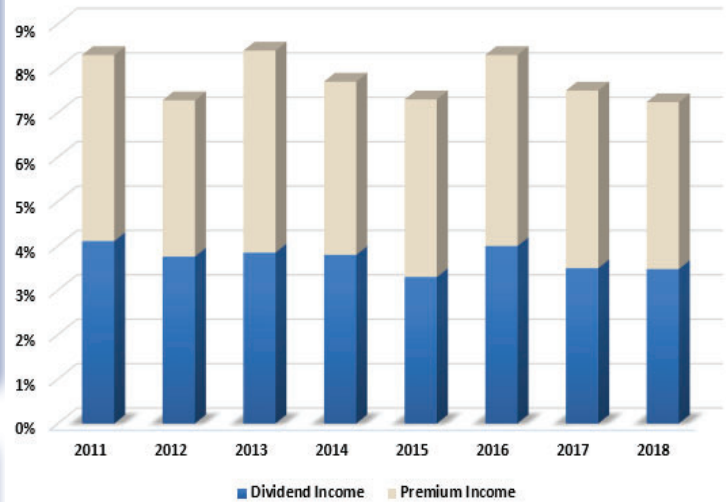
ANNUAL RETURNS (%) Period Ending December 31	2018	2017	2016	2015	2014	2013	2012	2011
Enhanced Equity Income Strategy (Gross)	-4.1	11.5	12.4	-0.8	7.3	21.8	9.6	12.0
Enhanced Equity Income Strategy (Net)	-5.1	10.4	11.3	-1.8	6.2	20.4	8.6	10.9
S&P 500 Buywrite Index (BXM)	-4.8	13.0	7.1	5.2	5.6	13.3	5.2	5.7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

Enhanced Equity Income

PORTFOLIO * CHARACTERISTICS	Enhanced Equity Income	S&P 500
P/E Ratio (2019)	15.0	19.2
P/B Value Ratio	2.8	4.1
Dividend Yield (indicated)	3.5	2.1
2019 Realized Dividend Yield**	3.8	--
Premium Yield***	3.8	--
LT Debt to Capital	34.1	38.8

Source: Bloomberg, 06/30/2019

ANNUAL INCOME FROM DIVIDENDS & OPTIONS PREMIUM



SECTOR WEIGHTS * (%)	Enhanced Equity Income	S&P 500
Communication Services	6.5	10.2
Consumer Discretionary	4.1	10.2
Consumer Staples	14.2	7.3
Energy	11.4	5.1
Financials	16.3	13.1
Health Care	11.9	14.2
Industrials	8.8	9.4
Information Technology	9.0	21.5
Materials	5.0	2.8
Real Estate	5.2	3.1
Utilities	4.8	3.3
Cash	3.0	0.0
Total	100.0	100.0

TOP TEN HOLDINGS * (%)

ConocoPhillips	3.6
Eaton Corp.	3.6
Travelers	3.4
AT&T	3.3
Verizon	3.2
SunTrust	3.2
Wells Fargo	3.2
Merck	3.1
Intel	3.1
Genuine Parts	3.0

INVESTMENT TEAM

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

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
29 YEARS INVESTMENT EXPERIENCE

TIMOTHY A. CORDLE
MANAGING DIRECTOR / ANALYST
26 YEARS INVESTMENT EXPERIENCE

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

BRIAN DRUBETSKY
VICE PRESIDENT / ANALYST
17 YEARS INVESTMENT EXPERIENCE

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

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

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

ERIK NORGAARD
ANALYST
1 YEAR INVESTMENT EXPERIENCE

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

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
19 YEARS INVESTMENT EXPERIENCE

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

MATTHEW DODDS
VICE PRESIDENT / ANALYST
49 YEARS INVESTMENT EXPERIENCE

MICHAEL GALLANT, CFA
VICE PRESIDENT / ANALYST
16 YEARS INVESTMENT EXPERIENCE

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

ERIK SCHAFFER
ASSISTANT VICE PRESIDENT
12 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ANALYST
2 YEARS INVESTMENT EXPERIENCE

WILL BRUCE
ANALYST
1 YEAR INVESTMENT EXPERIENCE

FOOTNOTES:

¹Includes model program assets of \$10.4 billion as of 06/30/2019. SCCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity and Global High Dividend.

DISCLOSURE:

Schafer Cullen Capital Management, Inc. (SCCM) is an independent investment advisor registered under the Investment Advisers Act of 1940. Cullen Capital Management, LLC (CCM) and Cullen Funds Trust (CFT) are affiliates of SCCM. The use of the term "firm" in describing total assets refers to SCCM and CCM only.

The primary benchmarks used for comparison purposes are the total return indices for the S&P 500 Index and the Russell 1000 Value Index. The S&P 500 Index is the commonly used measure of the broad U.S. stock market. The Standard & Poor's 500 Buywrite Index tracks the performance of a hypothetical buy-write strategy on the S&P 500 Index. The Barclays Global High Yield Bond Index is a rules-based market-value weighted index engineered to measure the non-investment grade, fixed-rate, taxable, global corporate bond market. The SPDR Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Barclays High Yield Very Liquid Index. Please refer to performance disclosure included with this presentation. Indices are unmanaged, hypothetical portfolios of securities that are often used as benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

Returns are expressed in US dollars. Gross of fee performance is calculated gross of management fees and custodian fees and net of transaction costs. Net of fee performance is calculated net of actual management fees and transaction costs but gross of custodian fees. Past performance does not guarantee future results. Individual account performance will not match the composite and will depend upon various factors including market condition at the time of investment. Returns reflect the reinvestment of dividends and other earnings. It should not be assumed that recommendations made in the future will be as profitable or surpass the historical performance of the securities in the composite. Options trading is not suitable for all investors. There are inherent risks with options trading, and in some cases the losses can be unlimited. Some option related strategies involve complicated tax assumptions. Accordingly, as with any transaction having potential tax implications, clients should consult with their own tax advisor. Schafer Cullen Capital Management nor any of its employee affiliates do not provide legal or tax advice. Please note that either the commissions or the fees incurred can either decrease an account's overall profitability or increase an account's overall loss. Investors selling covered calls run the risk of having their stock "called away," thereby forfeiting the opportunity for further gains.

This presentation is not a solicitation or recommendation to buy or sell a particular security. A complete list of all recommendations made by the investment adviser within the immediately preceding period of not less than one year is available upon request. SCCM claims compliance with the Global Investment Performance Standards (GIPS®). SCCM has received a Firm-wide GIPS Verification for the period 1994-2017. To receive a complete list and description of SCCM's composites and/or a presentation that adheres to GIPS, contact Steve Mullooly at (212) 644-1800, smullooly@schafer-cullen.com, write Schafer Cullen Capital Management, 645 Fifth Avenue, Suite 1201, New York, New York 10022 or go to the website: www.schafer-cullen.com.

[^] Since Inception Date 12/31/2010

^{*} This material is supplemental to GIPS compliance requirements and is provided for your information. This supplemental material complements the GIPS compliant composite presentation which is available upon request or provided with this brochure in one-on-one presentations.

^{**} 2019 Realized Dividend Yield is calculated on a calendar year (CY) basis using a representative account. Starting with the beginning year portfolio value, the method combines realized ex-dividend accruals, from the start of the CY to the date of this report, with dividend accruals projected for the remaining months until CY end. In calculating the Portfolio Dividend Yield at the end of 2Q, the yield is based on realized accruals only.

^{***} Option premiums represent the proceeds from the sale of a call option. An option gives the owner the right to buy or sell a security at a predetermined price. Options also have expiration dates and their prices will fluctuate relative to the underlying security's market price. Dividends and premiums are reinvested. 20190719.83714

To receive additional information, please contact us at:

Schafer Cullen Capital Management, Inc.

645 Fifth Avenue, Suite 1201, New York, NY 10022

212.644.1800 ♦ 800.644.6595 ♦ info@schafer-cullen.com ♦ www.schafer-cullen.com