

3Q 2018

SCHAFER CULLEN CAPITAL MANAGEMENT

FIRM PROFILE

Independent & Registered
Investment Advisor

34 Years of Experience as a Value
Investment Management Firm

Approx. \$21.7 Billion¹
Assets Under Advisement

60 Employees
18 Investment
20 Client Service
22 Operational

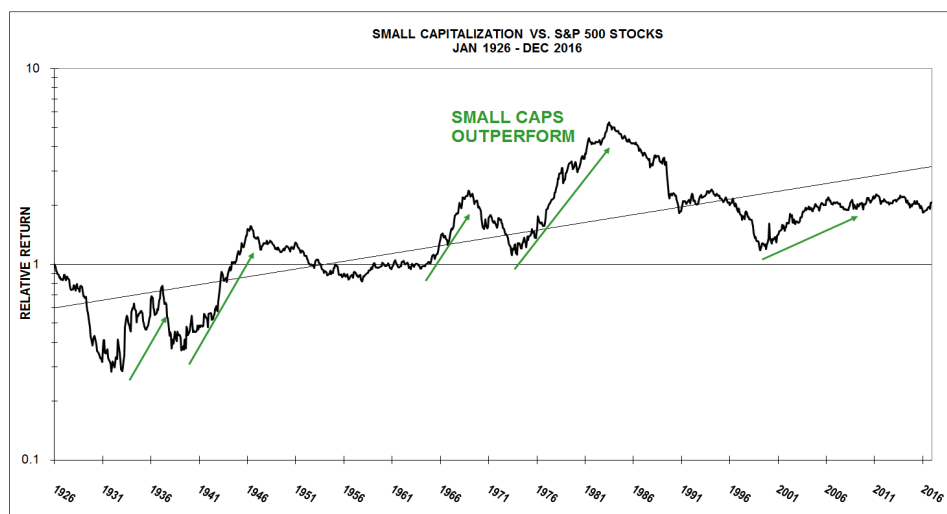
Small Cap Value Equity

STRATEGY OVERVIEW

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

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

Small Capitalization vs. S&P 500 Stocks January 1926 - December 2016



Source: SCCM / Standard & Poor's / Russell Investments

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

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

STRATEGIES

▶ **Small Cap
Value Equity**

High Dividend Value Equity

Value Equity

International High Dividend
Value Equity

STYLE

Small Cap Value

BENCHMARK

Russell 2500 Value

OBJECTIVE

Maximize Long Term
Capital Appreciation

Small Cap Value Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

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

SCREEN FOR VALUE:

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

FUNDAMENTAL RESEARCH:

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

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 25-35 stocks with equal weighting at cost
- No more than 5% invested in any one stock at cost
- Diversification across 15-20 industries
- No more than 15% invested in any one industry at cost
- Up to 30% invested in foreign securities (ADRs)
- Generally fully invested

SELL DISCIPLINE:

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

ANNUALIZED RETURNS (%) as of September 30, 2018	QTD	YTD	1 yr	3 yr	5 yr	7 yr	10 yr	Since Inception June-92
Small Cap Value (Net)	0.4	5.0	6.2	8.0	1.5	8.2	7.0	10.9
Russell 2500 Value Index	2.7	5.8	10.2	14.5	10.0	15.3	10.5	11.5
Russell 2000 Index	3.6	11.5	15.2	17.1	11.1	16.4	11.1	10.0
S&P 500 Index	7.7	10.6	17.9	17.3	14.0	16.9	12.0	9.9

Returns over 1 year are annualized.

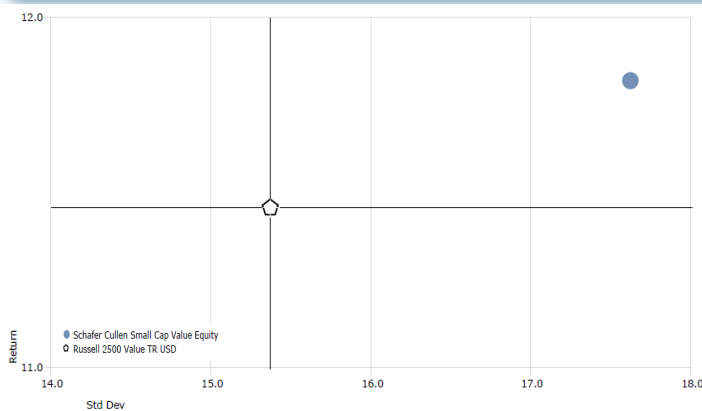
ANNUAL RETURNS (%) period ending December 31	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Small Cap Value (Gross)	1.9	18.7	-7.8	-11.3	37.9	9.7	-3.7	29.2	37.4	-34.9	12.0	18.7	17.3	31.0
Small Cap Value (Net)	1.3	17.8	-8.5	-12.0	37.1	9.0	-4.3	28.5	36.8	-35.4	11.5	18.1	16.6	29.8
Russell 2500 Value Index	10.4	25.2	-5.5	7.1	33.3	19.2	-3.4	24.8	27.7	-32.0	-7.3	20.2	7.7	21.6
Russell 2000 Index	14.7	21.3	-4.4	4.9	38.8	16.4	-4.2	26.9	27.2	-33.8	-1.6	18.4	4.6	18.3
S&P 500 Index	21.8	12.0	1.4	13.7	32.4	16.0	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9

SECTOR WEIGHTS * (%)	Small Cap Value	Russell 2500 Value
Communication Services	3.2	3.1
Consumer Discretionary	11.1	8.5
Consumer Staples	0.0	3.3
Energy	5.4	7.3
Financials	23.7	22.5
Health Care	8.6	5.5
Industrials	13.8	14.0
Information Technology	14.1	8.8
Materials	4.6	6.1
Real Estate	0.0	14.8
Utilities	0.0	6.1
Cash & Equiv.	15.5	0.0
Total	100.0	100.0

PORTFOLIO CHARACTERISTICS *	Small Cap Value	Russell 2500 Value
P/E Ratio (Forward)	11.1	18.6
P/B Value Ratio	2.5	2.7
Dividend Yield	1.3	2.1
LT Debt to Capital	31.2	35.0
Weighted Average Market Cap. (\$B)	3.0	5.0

Source: Bloomberg 09/30/2018

**SMALL CAP VALUE
SINCE INCEPTION RISK-REWARD
ENDING 09/30/2018
RUSSELL 2500 VALUE INDEX ***



TOP TEN HOLDINGS * (%) AS OF 09/30/2018	
Capital Senior Living	4.9
United Insurance Holdings	4.6
Helen of Troy	4.5
Mitel Networks	4.4
Verint Systems	4.4
The Ensign Group	3.7
Cimarex Energy	3.7
Assured Guaranty	3.6
Quanta Services	3.5
Motorcar Parts of America	3.5

INVESTMENT TEAM

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

BRIAN DRUBETSKY
VICE PRESIDENT / PORTFOLIO MANAGER
16 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
19 YEARS INVESTMENT EXPERIENCE

MATTHEW DODDS
VICE PRESIDENT / ANALYST
49 YEARS INVESTMENT EXPERIENCE

PRAVIR SINGH
MANAGING DIRECTOR / DIRECTOR OF RESEARCH
13 YEARS INVESTMENT EXPERIENCE

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

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

ERIK SCHAFFER
ASSISTANT VICE PRESIDENT / ANALYST
12 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ANALYST
1 YEAR INVESTMENT EXPERIENCE

BROOKS CULLEN, CFA
EXECUTIVE DIRECTOR / VICE CHAIRMAN
28 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG
EXECUTIVE DIRECTOR / ANALYST
19 YEARS INVESTMENT EXPERIENCE

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

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

MICHEAL GALLANT, CFA
VICE PRESIDENT / ANALYST
15 YEARS INVESTMENT EXPERIENCE

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

GAYLE BALDWIN
VICE PRESIDENT / ANALYST
13 YEARS INVESTMENT EXPERIENCE

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

WILL BRUCE
ANALYST
1 YEAR INVESTMENT EXPERIENCE

FOOTNOTES:

¹Includes model program assets of \$10.2 billion as of 09/30/2018. SCCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, and Global High Dividend.

DISCLOSURE:

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The primary benchmarks used for comparison purposes are the total return indices for the S&P 500 Index and the Russell 2000 Value Index. The S&P 500 Index is the commonly used measure of the broad U.S. stock market. The Russell 2000 Value Index measures the performance of large-cap U.S. value stocks. The Russell 2500 Value Index measures the performance of small-cap US value stocks and is used for comparison purposes. Please refer to performance disclosure included with this presentation.

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.

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To receive additional information, please contact us at:

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