

PRIVACY POLICY
CULLEN CAPITAL MANAGEMENT, LLC

Updated March 25, 2022

Introduction

This Privacy Policy sets forth the privacy practices of Cullen Capital Management, LLC¹ (“**Firm**”, “**we**”, “**us**” and “**our**”). This Policy covers the personal information provided by or relating to current, former and prospective investors (each, an “**Investor**”); employees; and any other individual whose personal information the Firm collects or acquires. In particular, this notice describes (i) the types of personal information the Firm may collect and from where we may collect such information, (ii) how we may use personal information, and (iii) the conditions under which we may disclose such information to our affiliates and to nonaffiliated third parties. For the purpose of applicable European data protection laws, we are the controller of your personal information. If you are an Investor (including, for these purposes, legal arrangements such as trusts or exempted limited partnerships) that provides us with personal information on individuals connected to you for any reason in relation to your investment with us, this Policy is relevant for those individuals, and you should transmit this Policy to such individuals or otherwise advise them of its content.

The Types Of Personal Information That May Be Collected About You And How We Use And Share The Information

For the purposes of this Policy, “personal information” means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual, consumer or household. We describe below the types of such information we have collected in the prior 12 months and provide the sources from which that information was collected, why we collected the information, and with whom we have shared such information. We anticipate continuing to collect the information discussed below from the same sources, as well as continuing to use and share it as described below.

We do not and will not sell personal information to third parties.

Categories Of Personal Information We Collected

- *Identifiers*, such as name, email address, address, phone number, facsimile number, IP address, date of birth, social security number, tax identification number, driver’s license number, passport information, or other similar identifiers
- *Characteristics of protected classes and demographic information*, such as age, sex, and marital status
- *Commercial and financial information*, such as records of information on investments, assets, net worth, tax status, holdings, account balances, transaction history, bank account details, and wire transfer instructions
- *Internet or other electronic activity information*, including information regarding an individual’s interaction with a website or mobile application, emails sent and received
- *Professional or employment-related information*
- *Education information*

¹ Cullen Capital Management is doing business as (“d/b/a”) Schafer Cullen Capital Management (“SCCM”)

The Sources From Which We Collected Personal Information

We may collect certain personal information, including, without limitation: (a) information received directly from an individual, such as social security number, tax identification number, account information and wire transfer instructions; (b) information about transactions with any affiliates of the Firm or nonaffiliated third parties, such as account balances, account numbers and account activity; and (c) broker statements, custodial statements, trade confirmations, and other information that we may receive from third parties, including brokers, consultants, custodians or financial planners.

The Firm may, for example, obtain such personal information when an Investor makes an investment in a separate account or fund, gives contact information, makes a wire transfer, provides government-issued identification information, makes an additional contribution to a separate account or fund or requests a redemption.

We also may use cookies (which are small amounts of data sent from a web server to your browser that are stored on your computer's hard drive) to keep track of your use of our website (including, for example, Google Analytics), to: validate your identity; remember your password and preferences, tailor the website to your account to meet your interests, and improve the quality of our website. Generally, you can set your browser not to accept cookies or to notify you if you are sent a cookie, giving you the opportunity to choose whether or not to accept the cookie. Please note that if you do set your browser not to accept cookies, our website may not function properly. Alternatively, to find out more about cookies, including how to see what cookies have been sent and how to manage and delete them, you can visit: www.allaboutcookies.org.

We automatically collect certain information to help us understand how you use our website. For example, each time you visit our website we may automatically collect your IP address, browser and computer type, access time, the webpage from which you came, and the webpage(s) that you access during your visit. We may combine such data with personal information in a manner that enables us to trace your data to an individual user.

“Do Not Track” signals are options available on your browser to tell operators of websites that you do not wish to have your online activity tracked. We do not take action in response to these signals.

The Purposes For Which We Collected Personal information

We may use personal information for the following purposes:

Purpose	Legal Basis
Providing Investor services, including onboarding new Investors and opening accounts, servicing existing accounts, including processing subscriptions, redemptions and transfers, responding to Investor requests and concerns	This use of personal information is necessary for the performance of an Investor's contract with us.
Carrying out our obligations arising under our contract with you and to enforce the same	This use of personal information is necessary for the performance of an Investor's contract with us and in order for us to comply with our legal and regulatory obligations.
For offering, providing, and marketing our products and services, connecting individuals with other products and services, and other legitimate business and commercial purposes	This use of personal information is necessary for our legitimate interest to manage our business including for legal, personnel, administrative and management purposes, provided that our interests are not overridden by an individual's interests. If applicable law requires that we receive an Investor's consent before sending an Investor certain types of marketing communications, we will only send

	Investors those types of communications after receiving an Investor's consent. If an Investor wishes to stop receiving marketing communications from us, Investors can unsubscribe via a link at the bottom of the relevant communication or contact us using the following contact details: info@schafer-cullen.com
Conducting statistical research or analysis	This use of personal information is necessary for our legitimate interest to manage our business and provide the services requested by you, provided that our interests are not overridden by an individual's interests.
Human resources functions, including for performance and talent/practice management	This use of personal information is necessary for our legitimate interest to manage our business and may be necessary in order for us to comply with our legal and regulatory obligations or for the performance of our contract with you.
Verifying or authenticating your identity, including for access to our systems	This use of your personal information is necessary in order for us to comply with our legal and regulatory obligations.
Protecting our facilities, systems, and personnel; preventing fraud, abuse and crime; responding to emergencies.	This use of your personal information is necessary in order for us to comply with our legal and regulatory obligations.

Please note that subject to applicable data protection laws, you may have a right to object to the processing of your personal information where that processing is carried out for the Firm's legitimate interest.

Categories Of Entities With Which Personal Information Is Shared

We do not disclose personal information that we have collected except as permitted by law. We may share your personal information for everyday business purposes, such as to process your transactions, maintain your accounts, transact with service providers, or act in accordance with our governing documents; for our marketing purposes with service providers we use to offer our products and services to you; and for our affiliates' everyday business purposes. We also may share your personal information: (i) with nonaffiliated service providers, such as transfer agents, fund administrators, custodians, broker-dealers, accountants and lawyers; (ii) with fraud prevention agencies and law enforcement agencies; (iii) with courts, governmental and non-governmental regulators and ombudsmen; (v) where we have your consent; (vi) as required or permitted by law, including but not limited to comply with a subpoena or similar legal process or government request, or when we believe in good faith that disclosure is legally required or we have a legitimate interest in making a disclosure, such as where necessary to protect the Firm's rights and property; and (vii) as part of a transaction with a successor or affiliate or in connected with any acquisition, merger, or sale of assets. If you are a new Investor, we can begin sharing your information 30 days from the date we sent this Privacy Notice. When you are no longer an Investor, we continue to share your information as described in this Privacy Notice. State laws and individual companies may give you additional rights to limit sharing.

We do not share your personal information for any joint marketing purposes with other financial companies, for our affiliates to market to you, or for non-affiliates to market to you. We also do not share your creditworthiness information for our affiliates' everyday business purposes.

Transfer Of Personal Information Outside The EEA/UK Of Individuals Located In The EEA/UK

For those Investors who are located in the European Economic Area (“EEA”) or the UK, we may disclose such Investors’ personal information to recipients (including affiliates) located in countries outside of the EEA and the UK, including in the U.S. where we are based, which may not have information privacy laws equivalent to those in the EEA and the UK. In such a case, we will take all necessary steps to ensure the safety of your personal information in accordance with applicable information protection laws. **By submitting your personal information to us, you consent to the transfer of your personal information to us, and other recipients described in this Privacy Policy which may not have data protection laws equivalent to those in the EEA or the UK. You may withdraw your consent at any time. The withdrawal of consent shall not affect the lawfulness of processing based on consent before its withdrawal.**

Rights Of Individuals

Individuals located in the EEA/UK. Under applicable European data protection laws and regulations, individuals, subject to certain limitations and exceptions, who are located in the EEA or the UK may have a right to: (i) request access to and rectification or erasure of their personal information; (ii) obtain restriction of processing or to object to processing of their personal information; and (iii) ask for a copy of their personal information to be provided to them or a third party, in digital format. If you wish to exercise any of these rights you should contact us at info@schafer-cullen.com. You also have the right to lodge a complaint about the processing of your personal information with your local data protection authority.

California Residents. The California Consumer Privacy Act of 2018 (the “CCPA”) grants California residents certain rights with respect to their personal information, including, as described below, the right to access or delete their personal information. These rights are subject to certain limitations. They do not apply to (i) personal information about employees, applicants, and contractors; (ii) information processed exclusively in the business-to-business context (e.g., information about an individual acting in his or her capacity as a representative of an entity), or (iii) information collected, processed, sold, or disclosed pursuant to the federal Gramm-Leach Bliley Act (Public Law 106-102) and its implementing regulations. Where exceptions to the CCPA apply to a request you submit, we will provide you with an explanation.

Right to request disclosure of information we collect and share about you. You can submit a request to us for the following personal information we have collected:

- The categories of personal information we’ve collected about you
- The categories of sources from which we collected the personal information
- The business or commercial purposes for which we collected the personal information
- The categories of third parties with which we shared the personal information
- The specific pieces of personal information we collected

You can also submit a request to us for the categories of personal information that we have disclosed for a business purpose.

Our responses to any of these requests will cover the 12-month period preceding our receipt of the request.

Right to request the deletion of personal information we have collected from you. Upon request, we will delete the personal information we have collected about you, except for situations where specific information is necessary for us to: provide you with a product or service that you requested; perform a contract we entered into with you; maintain the functionality or security of our systems; or comply with or exercise rights provided by law. The law also permits us to retain specific information for our exclusively internal use, but only in ways that are compatible with the context in which you provided the information to us or that are reasonably aligned with your expectations based on your relationship with us.

How can you make a request to exercise your rights? To exercise your right to access or delete your personal information, you may call us at 800-644-6595 or email us at info@schafer-cullen.com.

How we will handle a request to exercise your rights. When you make an access or deletion request, we will first acknowledge receipt of your request within 10 days of receipt of your request. We will provide a substantive response to your request as soon as we can, generally within 45 days from when we receive your request, although we may be allowed to take longer to process your request under certain circumstances. If we expect your request is going to take us longer than normal to fulfill, we'll let you know.

When you make a request to access or delete your personal information, we will take steps to verify your identity. These steps may include asking you for personal information, such as your name, address, or other information we maintain about you. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of the denial.

There may be some types of personal information that can be associated with a household (a group of people living together in a single home). Requests for access or deletion of household personal information must be made by each member of the household. We will verify each member of the household using the verification criteria explained above. If we are unable to verify the identity of each household member with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of our denial.

You may also designate an authorized agent to submit requests on your behalf. If you do so, you will be required to verify your identity by providing us with certain personal information as described above. Additionally, we will also require that you provide the agent with written permission to act on your behalf, and we will deny the request if the agent is unable to submit proof to us that you have authorized them to act on your behalf.

If you exercise any of the rights explained in this Notice, we will continue to treat you fairly.

Policies and Practices Regarding the Confidentiality and Security of Such Personal Information and Retention

The Firm has implemented reasonable security policies and procedures designed to safeguard personal information against unauthorized access, disclosure, or use. We will retain Investor personal information for as long as required for us to perform the services or comply with applicable legal/regulatory obligations, provided that we ensure the confidentiality of such personal information and such personal information is only processed as necessary for the purposes specified in the applicable law requiring its storage or as otherwise permitted. Where we require your personal information to comply with anti-money laundering or other legal requirements, failure to provide this information means we may not be able to accept you as an Investor or may result in the relationship with you being terminated.

Minors' Information

Our products and services are not directed to minors under the age of 18, and we do not knowingly collect personal information from minors. We may collect certain children's information from a parent or legal guardian for our financial products and services (such as when a minor is identified as a beneficiary on a parent's account), but we do not sell any such personal information to third parties.

Third-Party Links

Please note that this website may contain links to third-party websites. Please be aware that we are not responsible for the privacy practices of other websites. This website offers no guarantees on the safety or suitability of websites featured on third-party links, and any user who chooses to follow such links does so at his or her own risk.

Changes To This Privacy Notice

We may revise this Notice at our discretion. We will post any changes on this page and update the “Last Updated” date, so be sure to check back periodically. For material retroactive changes, we will notify you consistent with the law. Your continued use of our website and services after changes have been posted will constitute your acceptance of this Privacy Notice and any changes.

Accessibility

We are committed to ensuring that our communications are accessible to people with disabilities and welcome accessibility-related requests or reports of barriers in respect thereof. Please direct such requests or reports to the address or number below.

Getting In Touch

If you have any questions or comments about this notice, the ways in which we collect and use your personal information, your choices and rights regarding such use, wish to exercise your privacy rights under European or California law, or would like to request changes to any of your personal information, you can contact us at:

Phone: 800-644-6595

Email: info@schafer-cullen.com

Attention: Compliance