

2Q 2022

FIRM PROFILE

Independent & Registered
Investment Advisor

38 Years of Experience as a Value
Investment Management Firm

Approx. \$21.1 Billion¹
Assets Under Advisement

61 Employees
16 Investment
26 Client Service
20 Operational

STRATEGIES

▶ **SMID Dividend
Value Equity**

Small Cap Value Equity

High Dividend Value Equity

Value Equity

STYLE

SMID Cap Value

BENCHMARK

Russell 2500 Value

OBJECTIVE

Long-Term Capital Growth

Current Income

SMID Dividend Value Equity

STRATEGY OVERVIEW

Schafer Cullen is a value investing firm, employing a price discipline focus with a long-term time horizon across all of its strategies. Value investing has significantly outperformed the market over the long-term, benefitting from the main drivers of equity market returns: valuation multiple expansion, earnings growth and strong dividend yields, while seeking to protect capital in down markets.²

The SMID Dividend Value strategy invests in small and mid-cap equities with low Price/Earnings and Price/Book ratios, along with strong Dividend Yields; this disciplined value approach aims to deliver strong long-term capital appreciation and above-average income with significantly less volatility. The strategy's foundation is built on four primary investment disciplines:

- ▶ **LOW P/E DISCIPLINE**
- ▶ **HIGHER DIVIDEND YIELDS**
- ▶ **STRONG FREE CASH FLOWS**
- ▶ **STRONG DIVIDEND GROWTH**

First, the strategy invests in equities that trade at a significant discount to the market, which provides multiple expansion potential, while also seeking to protect capital in down markets. Second, each investment in the portfolio generally offers a dividend yield and free cash flow yield above the Russell 2500 Value at initiation. Dividends have contributed nearly 40% to total equity returns over the last 70 years and provide meaningful downside protection. Lastly, the strategy seeks to invest in companies with strong balance sheets that consistently grow their dividends - an indication that the underlying business is attractive and growing.

SMID Dividend Value Equity

INVESTMENT DECISION PROCESS

INITIAL SCREEN:

Bottom-up approach that begins with a universe of 2,500+ stocks with a market capitalization generally below \$15 billion.

SCREEN FOR VALUE:

- Seek out companies with price-to-earnings (P/E) ratios less than the Russell 2500 Value with long-term earnings growth in the mid-to-high single digits or higher annually
- Look for companies with strong dividend and free cash flow yields, strong dividend growth potential and moderate payout ratios

FUNDAMENTAL RESEARCH:

- Quantitative and qualitative analysis focused on earnings growth drivers, balance sheet strength, cash flow consistency and improving returns
- Identify catalysts that unlock shareholder value or drive earnings growth
- Dominant or leading position in industries with stable market shares
- Meetings and discussions with management, industry analysts, suppliers and customers
- Management committed to disciplined capital allocation and sustaining dividend payouts

PORTFOLIO CONSTRUCTION:

- Diversification across approximately 30-40 stocks
- No more than 5% invested in any one stock at cost
- Diversification across 15-20 industries
- No more than 20% invested in any one industry at cost
- May invest in ADRs
- Generally fully invested

SELL DISCIPLINE:

- Price to earnings multiple not justified by earnings growth rate
- Deteriorating fundamentals or negative change in operating environment
- Dividend cuts, negative change in dividend policy or significant decline in yield due to price appreciation

COMPOSITE RETURNS (%) as of June 30, 2022	MTD	QTD	YTD	1Q 2022	1 Year	Since Inception March 31, 2020 (Annualized)	Since Inception March 31, 2020 (Cumulative)
SMID Dividend Value (Gross)	-10.9	-9.3	-8.5	0.9	-4.5	41.0	116.6
SMID Dividend Value (Net)	-11.0	-9.6	-9.0	0.6	-5.6	39.3	110.8
Russell 2500 Value Index	-11.0	-15.4	-16.7	-1.5	-13.2	26.9	70.9

Past performance does not guarantee future results. Market volatility can dramatically impact short-term performance. Returns less than 1 year are not annualized.

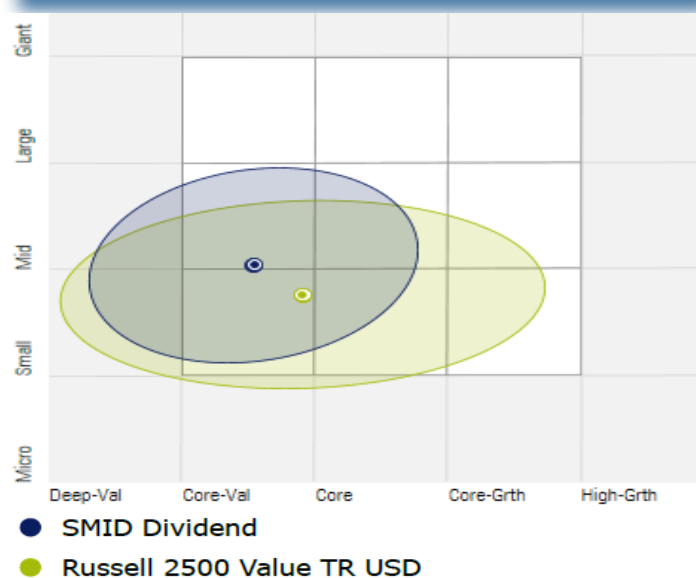
MONTHLY RETURNS (%)	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21	Sep-21	Aug-21	Jul-21	Jun-21	May-21	Apr-21
SMID Dividend Value (Gross)	-10.9	6.1	-4.0	-1.7	4.5	-1.8	4.7	-2.6	3.7	-1.2	0.8	-0.9	-2.9	2.3	5.6
SMID Dividend Value (Net)	-11.0	6.1	-4.2	-1.7	4.4	-1.9	4.6	-2.7	3.5	-1.3	0.8	-1.1	-3.0	2.3	5.4
Russell 2500 Value Index	-11.0	1.9	-6.8	2.1	1.6	-5.1	5.2	-3.5	4.8	-2.7	2.1	-1.5	-1.3	2.0	4.3

SECTOR WEIGHTS * (%)	SMID Div Value	Russell 2500 Value
Communication Services	0.0	3.3
Consumer Discretionary	7.4	10.6
Consumer Staples	5.4	3.0
Energy	8.5	4.1
Financials	24.8	21.7
Health Care	1.6	9.2
Industrials	17.2	16.5
Information Technology	8.7	8.8
Materials	7.6	5.8
Real Estate	1.7	12.5
Utilities	9.8	4.4
Cash & Equiv.	7.3	0.0
Total	100	100

PORTFOLIO CHARACTERISTICS *	SMID Div Value	Russell 2500 Value
P/E Ratio (Forward)	10.0	15.6
P/B Value Ratio	1.8	1.3
Dividend Yield	3.3	2.1
Return on Invested Capital	11.7	4.8
Free Cash Flow Yield	4.4	3.4
Net Debt / EBITDA	1.6	3.5
Active Share	96.3	-
Weighted Average Market Cap. (\$B)	7.1	5.7

Source: Bloomberg 6/30/2022

SMID DIVIDEND VALUE HOLDINGS-BASED STYLE MAP AS OF 6/30/2022



TOP TEN HOLDINGS * (%) AS OF 6/30/2022	
First Horizon Corp.	5.7
First Interstate Bancsystem Inc.	5.7
Barrett Business Services Inc.	4.0
Coterra Energy Inc.	3.8
BGSF Inc.	3.6
Spire Inc.	3.4
Brigham Mineral Inc.	3.3
Vector Group Ltd.	3.3
Southwest Gas Corp.	3.2
Vistra Corp.	3.2

INVESTMENT TEAM

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

BRIAN DRUBETSKY
MANAGING DIRECTOR / PORTFOLIO MANAGER
20 YEARS INVESTMENT EXPERIENCE

RAHUL SHARMA
EXECUTIVE DIRECTOR / ANALYST
22 YEARS INVESTMENT EXPERIENCE

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

MICHAEL GALLANT, CFA
VICE PRESIDENT / DIRECTOR OF RESEARCH
19 YEARS INVESTMENT EXPERIENCE

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

ERIK SCHAFFER
ASSISTANT VICE PRESIDENT / ANALYST
15 YEARS INVESTMENT EXPERIENCE

JASON STEINBERG
ASSISTANT VICE PRESIDENT / ANALYST
4 YEARS INVESTMENT EXPERIENCE

BROOKS CULLEN
EXECUTIVE DIRECTOR / VICE CHAIRMAN
32 YEARS INVESTMENT EXPERIENCE

JENNIFER CHANG, CFA
EXECUTIVE DIRECTOR / ANALYST
23 YEARS INVESTMENT EXPERIENCE

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

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

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

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

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

ERIK NORGAARD
ANALYST
3 YEARS INVESTMENT EXPERIENCE

¹Includes model program assets of \$12.1 billion as of 6/30/2022. SCCM provides models on the following SMA strategies: High Dividend, International High Dividend, Value Equity, and Global High Dividend.

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The primary benchmark used for comparison purposes is the Russell 2500 Value Index. The Russell 2500 Value Index measures the performance of small-cap U.S. value stocks. Investors cannot invest directly in an index. Comparisons to indices are inherently unreliable indicators of future performance. The strategies used to generate the performance may vary from those used to generate the returns depicted in the indices. SCCM makes no representation as to the methodology used to generate the returns of any indices mentioned.

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To receive additional information, please contact us at:
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