SCHAFER | CULLEN
CAPITAL MANAGEMENT

Global High Dividend ADR
Q3 2021 Commentary

Market and Economic Review:

Global equity markets were range-bound in the latest quarter after having risen sharply in the first half of the year. While the ongoing rollout of multiple effective COVID-19 vaccines has led to a gradual reopening of various economies and higher commodity prices, this has been counteracted by regulatory uncertainty in China and the likely start of normalization of monetary policy in the United States. In the US, stocks rallied for much of the quarter, with the S&P 500 posting seven consecutive months of gains through August. However, this was followed by a sharp pullback in September on concerns regarding the Delta variant of Covid-19, continued supply chain disruptions and the impact on global growth, and shifting Fed policy, among other uncertainties. Globally, companies have continued posting strong growth in earnings and dividends, and we see a good case for continued economic normalization over the next eighteen months. In this environment, equities outperformed fixed income, long-term interest rates were mostly range-bound and international currencies depreciated against the US Dollar. Commodity markets were largely mixed during the quarter: natural gas prices nearly doubled and crude oil prices continued to rebound, ending the quarter at nearly $80 a barrel, while base metals, except for iron ore, which suffered a significant correction, and precious metals, were range-bound. Currently, markets appear to be grappling with the combination of elevated valuations, especially in pockets of the Information Technology and Consumer Discretionary sectors, which may be in the late stages of a full-fledged mania, and improving prospects for corporate earnings, especially in more cyclical sectors that could benefit from economic normalization.

By region, the US market outperformed Developed Markets, which, in turn, outperformed Emerging Markets. Within Developed Markets, Western Europe outperformed Asia Pacific. Performance was led by equities in Norway, the Netherlands, Japan, Israel, Denmark and Ireland, and offset by losses in Hong Kong, Belgium, Germany, Australia and Sweden. Within Emerging Markets, Eastern Europe outperformed Africa and the Middle East, while equities in Asia Pacific and Latin America posted losses. During the quarter, performance was led by equities in India, Russia, Indonesia, Kuwait and Saudi Arabia, and offset by losses in Brazil, China, South Korea, Chile and South Africa. By sector, performance was mixed among cyclical and non-cyclical sectors. Financials, Energy, Information Technology and Health Care outperformed, whereas Materials, Industrials, Consumer Staples, Utilities, Real Estate and Communication Services underperformed. With the pace of the recovery propelling cyclical sectors ahead of the more defensive parts of the market, the breadth of the overall market narrowed somewhat, with only four out of a total of eleven market sectors outperforming in the quarter. By style class, growth outperformed value and large caps outperformed small caps.

With momentum-based strategies having led markets higher on a multi-year basis, adhering to the price disciplines of low price-earnings and high dividend yield has become all the more important in providing satisfactory absolute and risk-adjusted returns. We believe that our strategy of buying shares in strong companies, at attractive valuations and holding them for the long-term (i.e. 5 years) remains attractive in this environment.

Performance Analysis:

We slightly underperformed the MSCI ACWI Value Index this quarter by around 50 basis points while also underperforming the broader MSCI ACWI Index by around 80 basis points as, in some cases, deep cyclicals, which do not pay meaningful dividends, led the market higher. Furthermore, our strategy performed resilient in the face of notable style class headwinds, with MSCI ACWI Growth outperforming MSCI ACWI Value by over 50 basis points while US equities, which our strategy is noticeably underweight, markedly outperformed international equities by over 350 basis points. Offsetting these pressures to a far lesser extent, large caps outperformed small caps by roughly 40 basis points. We continue to believe that our strategy, which invests in high-quality companies at reasonable valuations, is well positioned to outperform over a full market cycle while taking on less risk as measured by beta, standard deviation and/or down-market capture.

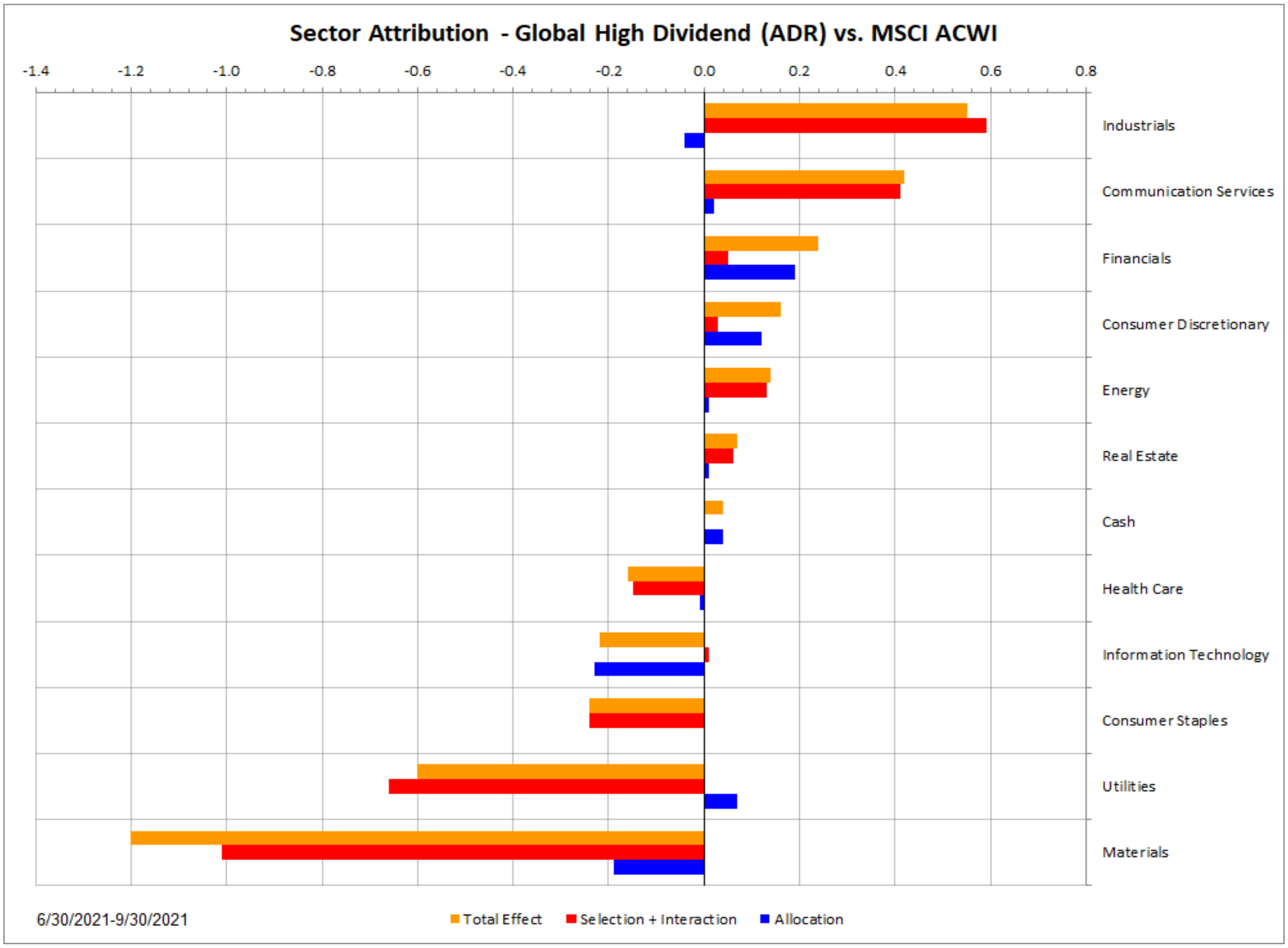
Figure 1: Global High Dividend ADR Returns vs. Benchmark

September 30, 2021	QTD	YTD	1 Yr	3 Yr	5 Yr	7 Yr	Since Incept*
SCCM Global ADR (gross)	-1.9	9.9	25.8	6.8	7.9	6.9	6.3
SCCM Global ADR (net)	-1.9	9.7	25.4	6.3	7.3	6.1	5.4
MSCI ACWI Index	-1.1	11.1	27.5	12.6	13.2	10.0	6.8
MSCI ACWI Value Index	-1.4	12.6	31.3	6.5	8.4	5.9	4.3

**March 2007.*

Performance for periods greater than 1 year is annualized. ***Past performance is no guarantee of future results.***

Sector Attribution (%)

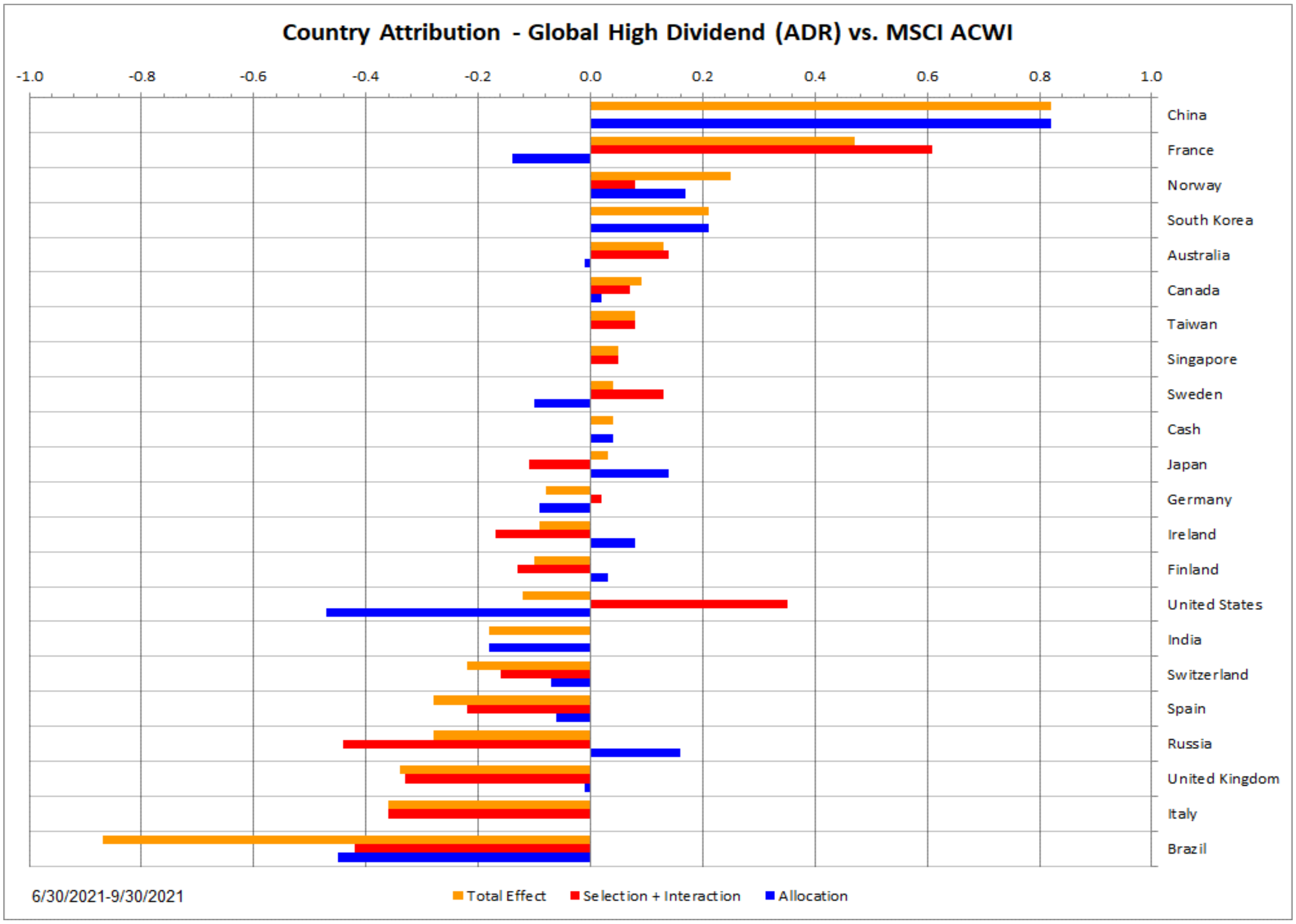


Source: SCCM/Bloomberg, 9/30/2021.

The largest contributor to relative performance was our overweight allocation to ***Financials*** and ***Utilities*** and our underweight allocation to ***Consumer Discretionary, Communication Services, Energy*** and ***Real Estate***. Within the ***Financials*** sector, performance was led by some of our largest positions in this sector, including DNB Bank, JP Morgan and BNP Paribas, which benefited from market- and company-specific tailwinds. Further contributing to relative performance was our stock selection across a mix of cyclical and defensive sectors, including ***Industrials, Communication Services, Energy, Real Estate*** and ***Financials,*** among others. Within the ***Industrials*** sector, performance was led by a group of industry-leading companies that benefited from global decarbonization efforts and green initiatives (Saint-Gobain and Siemens) while in the ***Communication Services*** sector, we benefited from our positions in Nippon Telegraph & Telephone, Softbank Corp and BCE, which operate in countries with stable regulatory environments and whose earnings are supplemented by consumer-facing businesses and enterprise solutions. Cash had a positive effect on performance in the quarter.

The largest detractor from relative performance was our stock selection across a mix of predominantly defensive sectors, including ***Materials, Utilities, Consumer Staples*** and ***Health Care.*** In many cases, our portfolio companies in these sectors were held back by negative short-term factors; however, we see limited, if any, meaningful impact to the long-term earnings power of these companies. We remain comfortable with these allocation decisions based on valuations and the long-term outlook for our portfolio companies. Further detracting from relative performance was our underweight allocation to ***Information Technology*** and ***Health Care*** and our overweight allocation to ***Materials*** and ***Industrials***.

Country Attribution



Source: SCCM/Bloomberg, 9/30/2021.

The largest contributor to relative performance was our underweight allocation to ***China/Hong Kong, South Korea*** and ***Canada***, among others, and our overweight allocation to ***Norway, Russia, Japan, Ireland*** and ***Finland***. Across these countries, performance was led by a group of high-quality companies with long-term drivers of earnings growth, including DNB Bank and Nippon Telegraph & Telephone. Our relative performance also benefited from our stock selection in ***France,*** the ***United States, Australia, Sweden*** and ***Norway***, among others, where our portfolio holdings benefited from strong commodity markets and capital allocation towards long-term decarbonization goals (TotalEnergies and Saint-Gobain), vaccine rollouts and increased utilization of medical testing (Pfizer and Sonic Healthcare) and growing expectations for strong shareholder returns (BNP Paribas, Svenska Handelsbanken and DNB Bank). In the ***United States***, JP Morgan benefited from strong quarterly earnings and a late quarter jump in interest rates, while Cisco Systems enjoyed tailwinds from its strategy of growing software subscriptions and recurring revenue, particularly in areas of hybrid work technology and cybersecurity. Cash had a positive effect on performance in the quarter.

The largest detractor from relative performance was our stock selection in ***Russia, Brazil***, ***Italy,*** the ***United Kingdom, Spain*** and ***Ireland***, among others. Across these countries, performance was primarily impacted by temporary headwinds for a subset of our portfolio holdings. Further detracting from relative performance was our underweight allocation to the ***United States, India*** and the ***Netherlands*** and our overweight allocation to ***Brazil, France, Sweden, Germany, Switzerland*** and ***Spain***. We made these allocation decisions based on our assessment of the long-term earnings and dividend growth prospects of these companies, while looking to avoid exposure to high levels of financial and/or operating leverage.

Portfolio Changes:

Purchases:

Aktiebolaget Volvo (Sweden, Industrials) – Volvo is one of the world's largest manufacturers of heavy-duty trucks, construction equipment, buses and heavy-duty combustion engines as well as a leading supplier of marine and industrial engines. The company was founded in 1927 and currently operates production facilities in 20 countries and sells its products in more than 190 countries globally under its main brands consisting of Volvo, UD Trucks, Terex Trucks, Renault Trucks, Prevost Nova Bus and Mack. Through a series of acquisitions and divestitures, the company has gradually transitioned away from the passenger vehicle market and established itself as a world leader in heavy machinery (trucks, buses and construction equipment). In its Trucks division, where Volvo maintains a number two position globally, the company has benefited from secular trends in e-commerce as the velocity of goods sold has continued to ramp up at the expense of traditional brick-and-mortar operations, leading to a dramatic rise in logistics demand. This ubiquitous transition has resulted in greater utilization, expedited fleet replacement, fleet expansion, and ultimately, sales growth for Volvo. In the Construction Equipment division, Volvo benefits from resilient infrastructure spending from fast-developing economies like China and Latin America, while the largest infrastructure bill in American history continues to be a looming catalyst over the coming years. Perhaps the company's most attractive competitive positioning is owed to its first mover advantage in next-generation technology. As environmentally friendly solutions and sustainability have risen to the forefront of both investor activity and government initiatives, Volvo has emerged as the clear market leader in heavy-duty vehicle electrification. The company has been both the first to market and the first to monetize its technology and is best positioned for an upcoming wave of demand for low-emissions fleet upgrades. Shares of the company are valued at 11.8 times forward earnings while offering a 6.6% dividend yield.

DNB Bank ASA (Norway, Financials) – DNB Bank (DNB) is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalization. The bank is the Norwegian market leader in retail and corporate banking and life insurance and also active in investment banking and asset management. DNB benefits from a dominant domestic presence and commands leading market share across several core business lines, which presents a strong structural advantage to the group. DNB also competes internationally in certain niche businesses, including energy, shipping and seafood. The Norwegian government is the largest shareholder of the bank, which we believe strengthens the stability of its operations and thus limits downside risk. The bank has historically shown a strong track record of underwriting discipline and earnings growth, generating double-digit return on equity across a range of economic environments and despite having a somewhat cyclical lending profile. DNB is also a leader in digital banking and well ahead of its competition across the European landscape. Consequently, the bank runs a lean branch network, benefits from greater cost efficiencies across its footprint and generates strong customer engagement via its digital presence, such as with its mobile payment app Vipps. Relative to other Nordic peers, DNB has lower reliance on trading income and has a higher proportion of its funding reliant on wholesale funding. Moreover, the bank is well positioned to provide financing for several clean energy initiatives, which remain a public policy priority in Norway. As economic conditions recover from the pandemic-induced slowdown, we believe that DNB is leveraged to the Norwegian economy and the upcoming interest rate tightening cycle, initiated by Norges Bank in September 2021. Benefiting from a robust capital position and strong organic capital generation, with a core equity tier 1 ratio of 19.1% that is currently 320 basis points above regulatory requirements, we believe the DNB presents an attractive opportunity for growing shareholder returns. Shares of the company are valued at 12.2 times forward earnings, 1.2 times book value and offer a 5.3% dividend yield.

Sales:

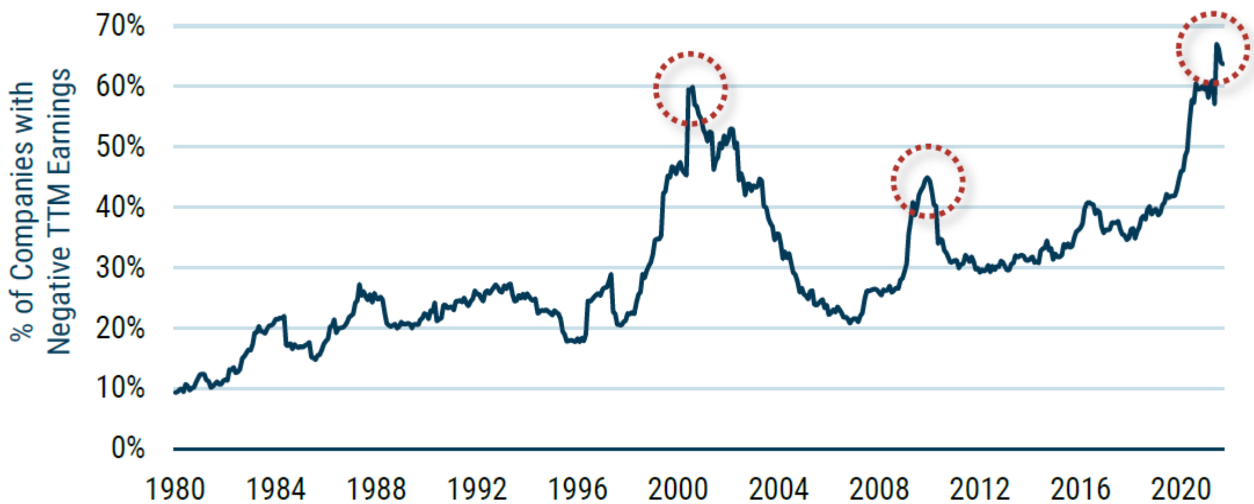
Las Vegas Sands (United States, Consumer Discretionary) – We sold our position in Las Vegas Sands (LVS) during the quarter as mounting concerns have continued to cloud the company's earnings outlook as well as its dividend resumption potential. While LVS continues to maintain its position as the premier integrated resort operator globally, the outbreak of the Delta variant has challenged its reopening efforts while China's "zero-tolerance" covid policy has been particularly constraining on visitations. Furthermore, while many industry players have benefited from a proactive transition to online products, LVS has lagged its peers in the development of virtual offerings. Moreover, emergent regulatory threats have compounded concerns as Chinese officials have recently proposed tighter rules for Macau casino operators including the removal of the current sub-concession system, the appointment of government delegates to oversee gaming operators and new laws to govern "illegal deposits." As such, we decided to take the opportunity to allocate to higher yielding names with greater earnings clarity.

ABB Limited (Switzerland, Industrials) – We consolidated our holdings in the Industrials sector by exiting our position in ABB, a global leader in electrification products, industrial automation, robotics and motion. Our decision was triggered by the stock's elevated valuation and lower dividend yield levels and we completed the sale into the stock's strong performance in the second quarter. We initiated a position in ABB stock in the aftermath of the Global Financial Crisis in 2009 and have generated strong total returns over our ownership period. Consequently, we decided to reallocate capital into higher conviction holdings in this sector.

Market Outlook:

Global equity markets presently, appear to be grappling with elevated valuations, especially in pockets of the Information Technology and Consumer Discretionary sectors, which may be in the late stages of a full-fledged mania. Many of these companies have disproportionately benefited from a one-time, pandemic-induced disruption, though we believe that this is more than adequately reflected in their current valuations. In this regard, the speed with which the Chinese Information Technology companies, which until recently were stock market darlings, have corrected by over 40% from their recent highs, highlights the importance of staying alert to complacency regarding high valuations. As seen below, over 60% of growth companies in the Russell 3000 Index currently are losing money, which is near an all-time high for this measure. Past episodes of a similar nature have marked a major top in speculation, and subsequently led to major declines such as in 2000 and 2008. While every period of market excess is different, some common underlying themes include a) easy monetary conditions, b) price momentum which leads to performance chasing, c) some form of innovation or disruption which is difficult to precisely measure, d) extremes in valuations and e) a belief that the good times will roll on forever. Thus, while predicting exactly when the current growth mania will subside is nearly impossible, using the price disciplines of low price-earnings and high dividend yield as a safety net, while navigating through a potentially choppy period for markets ahead, will likely be essential.

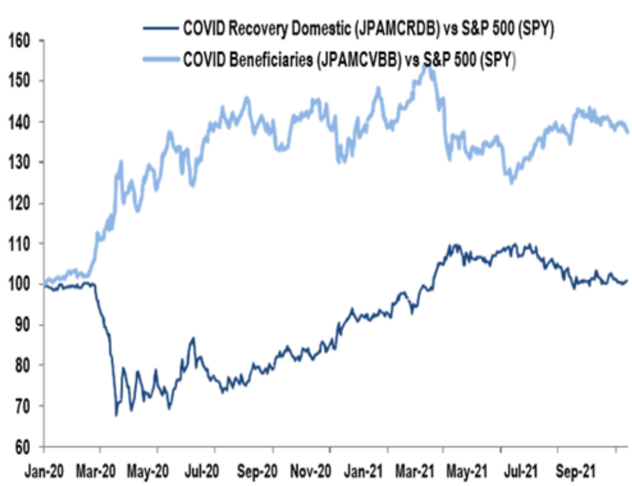
Percentage (%) of Russell 3000 Growth Stocks with Negative Earnings



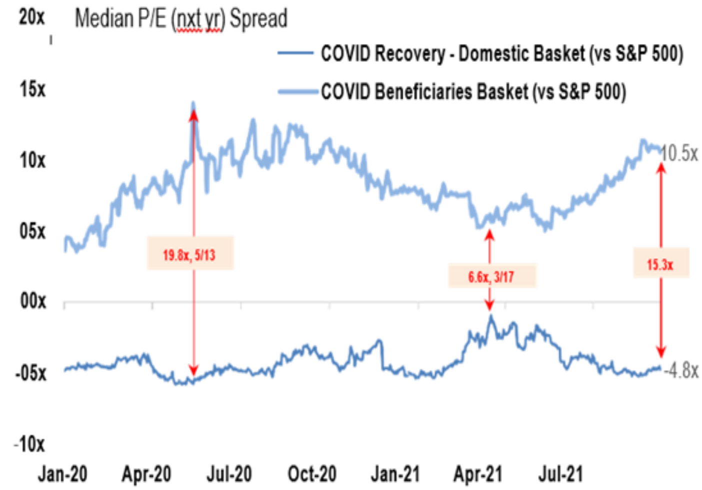
Source: GMO, 9/30/2021.

In the US, after a historic rally from the March 2020 lows, equity indices paused and consolidated gains as the market digested the impact of decelerating US growth, the surge of the Delta Covid-19 variant, new financial and regulatory concerns in China and Washington DC funding uncertainty along with heightened inflation and supply chain disruptions. Despite these issues, robust financial market liquidity and easy monetary policy conditions continued to provide downside support to markets. Broadly, Technology benefited from the heightened concerns and lower rates while several cyclical sectors, Materials and Industrials, with greater ties to the economy took the brunt of market fears. While the correction from recent high price levels has been modest, market internals deteriorated as weakness has spread to a growing number of stocks - the average stock in the S&P has declined 12% from its 52-week high. The divergence in performance between Covid beneficiaries (Growth) and Recovery beneficiaries (Value) has widened considerably to near Q1 levels. As a result, the valuation spread between COVID beneficiaries and Recovery beneficiaries is back near record wide levels. As these recent macro concerns abate, Value stocks should see a lift from an underweight positioning and attractive valuations, especially as these wide valuation disparities narrow.

Covid Beneficiaries vs Recovery Basket Performance



Valuation Spread Between COVID Beneficiaries and Recovery Basket



Source: JPMorgan, US Equity Strategy, 9/15/2021.

The 1,100 basis points outperformance of international value versus growth since Pfizer's positive COVID-19 vaccine announcement on November 9, 2020, is encouraging and may indicate that we are in the early stages of a turn towards value. This rotation is taking place in an environment of stronger economic growth and rising commodity prices, which should be positive for value stocks. In the last two quarters, however, value stocks lagged somewhat as concerns grew regarding the spread of the more infectious delta variant of COVID-19 and that the rate of change in the economic recovery may be peaking. While these developments create some near-term uncertainty, we believe that the combination of effective vaccines, which meaningfully lower the rate of hospitalizations and deaths, and powerful pent-up demand, should support the long-term economic outlook. In this context, it is also important to note how historically oversold value remains from a long-term perspective. Currently, on a trailing ten year basis, the performance of MSCI ACWI Value is 528 basis points a year below that of MSCI ACWI Growth, whereas over the last 25.5 years, MSCI ACWI Value has only underperformed MSCI ACWI Growth by 136 basis points a year, and from a longer perspective, over the last 46.5 years, MSCI EAFE Value has outperformed MSCI EAFE Growth by 212 basis points a year. This current extreme 571 basis points annualized performance deficit versus historical averages, which translates into a greater than two standard deviation event, shows that Value is more out of favor today versus at the height of the Tech Bubble of 2000, following which MSCI ACWI Value returned 67% over the next 7 years (April 2000 – March 2007) while MSCI ACWI Growth declined over 9%. Internationally, the disparity is even more pronounced given that MSCI EAFE Value returned 95% over the period while MSCI EAFE Growth returned only 8%.

Determining whether expected higher inflation will be structural or transitory in nature is quite difficult given the multitude of variables which could influence this outcome including, among others, changes in the money supply, the size of government deficits, future expectations of pricing, the rate of globalization, the degree of innovation-led productivity improvements, commodity prices, supply chain disruptions and demographics. Currently, the consensus on Bloomberg forecasts consumer price inflation will average 3.2% and 2.0%, respectively, in the United States and European Union from 2021 through 2023, which is roughly double the average rates of 1.5% and 1.0% over the last seven years. Our ownership of a portfolio of attractively valued, well positioned companies with growing demand for their products and the ability to raise prices helps ensure that we are well positioned largely irrespective of the inflation outlook. Given recent higher inflation readings, several central banks including in the United States, Canada, the United Kingdom, Norway, Australia, New Zealand and Singapore are expected to begin to normalize their interest rate policies in the next twelve months. A gradual increase in long-term interest rates closer to the rate of inflation would appear healthy to us as it would be driven primarily by expectations for somewhat higher prices and normalized economic growth. Such an environment should be supportive for value stocks globally, which have outperformed historically during periods of rising long-term interest rates.

Looking at major international markets, we remain confident in the current intermediate-term outlook which is bolstered by the faster than expected recovery in earnings and dividends in regions such as Europe. We had earlier assumed that it would take at least three years for dividends in international markets to fully recover from the COVID-19 recession, and we are pleased to note that our portfolio companies have already seen their dividend payments fully recover in under two years. Many of our portfolio holdings are also buying back their shares as valuations remain attractive, further enhancing total shareholder returns. Two other developments in the quarter which give us confidence in the ongoing recovery include the ongoing normalization in international travel and continuing progress towards low-cost and effective antiviral pills to treat COVID-19. During the quarter, we increased our exposure to companies in Consumer Staples, Financials and Industrials while reducing our exposure to companies in Consumer Discretionary, Utilities, Materials and Information Technology. We chose to add to leading companies with a more cyclical profile and/or which were impacted over the near-term by COVID-19 and chose to reduce our exposure to companies which either have seen their valuations rise and/or, in our judgment, may see somewhat of a reduction in their long-term earnings growth.

We believe that in this environment, our portfolio of attractively valued, high dividend paying, international equities offers the patient, long-term investor the potential ability to compound wealth over time across a number of macroeconomic and interest rate environments. Our portfolio is valued at 13.1 times forward earnings which is around a 26% and 48% discount to the MSCI ACWI and S&P 500 indexes, respectively. In addition, our current forward-twelve-month dividend yield (gross) of 4.7% is at among the highest spreads since the inception of our strategy versus yields offered on fixed income securities, as seen below. Thus, discounted valuations and a high absolute dividend yield offer us a margin of safety especially if interest rates were to rise and normalize, whereas the ability of our companies to grow earnings and dividends allows for potential long-term capital appreciation.

After a more subdued year for dividends in 2020, driven by pandemic-related uncertainties, we anticipate a very strong recovery in dividend growth in 2021. Thus far this year, 81% of our portfolio companies which have declared dividends have raised their dividend payments, and dividend income, as measured by a 10% trimmed mean, has grown by around 18% YoY. We had strong dividend growth from companies including Vale, Persimmon, ASE Technology, BNP Paribas, Saint-Gobain, Svenska Handlesbanken, Sonic Healthcare, Michelin, Nippon Telegraph & Telephone, NextEra Energy, Enel, Smurfit Kappa, Toyota, Intel and Pfizer. Our portfolio dividend income this year has already exceeded the 2019 pre-COVID level highlighting the sustainability of our income stream. We believe that our companies have strong balance sheets and robust business models and we anticipate that this trend for dividend growth will continue over the long-term.

Thank you for your continued support. Feel free to reach out to us if you have any questions.

Best regards,

Jim Cullen – Portfolio Manager
Rahul Sharma – Portfolio Manager

Global High Dividend ADR Strategy is also referred to as “SCCM Global ADR” throughout this document.

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Risk Disclosure: Market conditions can vary widely over time and can result in a loss of portfolio value. Investing in the stock market involves gains and losses and may not be suitable for all investors. Investors have the opportunity for losses as well as profits. Investments in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods. Dividends are subject to change and are not guaranteed.

The strategy depicted in this report has been managed in accordance with the investment objectives of the strategy as determined by the Adviser. The Adviser has selected benchmarks, which in their opinion closely resemble the style of the securities held in the composite or model portfolio of the strategy (e.g. large cap value, small cap value, international, etc.). The securities held in the composite or model are actively managed while the benchmark index is not. Investors should be aware that the Adviser makes no attempt to match the portfolio securities, or the security weightings of the benchmark. The composite or model’s performance will be affected greater by the price movements of individual securities as the composite or model is more concentrated, generally less than 100 securities, while a comparative benchmark will generally have between 500 and 2,500 securities where individual security price movements have a lesser affect. An individual cannot invest directly in an index.

In the case where this report displays model results, please be aware that such results do not represent actual trading and that results may not reflect the impact that material economic and market factors might have had on the Adviser's decision-making if the Adviser were actually managing clients' money. Model and actual results reflect the deduction of advisory fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid (Net of Fee performance) and reflect the reinvestment of dividends and other earnings.

The **Standard & Poor's Global 1200 Index** is a free-float weight index composed seven regional indices spanning 31 countries. The **MSCI ACWI** captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 26 Emerging Markets (EM) countries. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The **MSCI World Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets (DM) countries. The **Standard & Poor's 500 Index** is the commonly used measure of the broad US stock market. One cannot invest directly in an index.

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All opinions expressed constitute CCM’s judgment as of the date of this report and are subject to change without notice.

Appendix: Portfolio Exposure and Characteristics as of 9/30/2021

Portfolio Exposure

Sectors	% Assets	Regions	% Assets
Communication Services	8.2	Developed Asia Pacific	13.2
Consumer Discretionary	7.2	Europe	52.3
Consumer Staples	6.6	North America	23.1
Energy	3.4	Asia Pacific Emerging	3.2
Financials	20.9	Latin America	2.0
Healthcare	11.2	EMEA	1.9
Industrials	13.6		
Information Technology	7.4		
Materials	8.7	Developed Markets	88.6
Real Estate	1.6	Emerging Markets	7.1
Utilities	6.9	Cash	4.3
Cash	4.3	Total	100.0
Total	100.0		

Top Country Exposure	%	Top Ten Holdings	%
United States	21.5	JP Morgan Chase	4.9
France	13.1	TotalEnergies	3.4
Switzerland	10.5	Raytheon	3.4
United Kingdom	8.7	BNP Paribas	3.4
Japan	8.2	Cie de Saint-Gobain	3.4
Germany	4.8	Toyota Motor	3.2
Sweden	4.3	ASE Technology	3.2
Taiwan	3.2	Zurich Insurance	3.1
Ireland	3.1	Smurfit Kappa	3.1
Singapore	2.8	Siemens	3.0

Portfolio Characteristics

	Forward Price / Earnings	Forward Dividend Yield	Est. LT EPS Growth	Avg. Market Cap ($B)
SCCM Global High Dividend ADR	13.1	4.7	9.2	125.6
MSCI ACWI Index	17.6	2.0	10.0	356.1

Source: SCCM Research, BCA Research, Bloomberg

Standard Deviation (Risk) is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number, the greater the risk. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Downside Capture Ratio represents the degree to which a strategy outperformed or underperformed the benchmark in periods when the benchmark return was negative. The lower the downside capture ratio, the better.