

CULLEN

CAPITAL MANAGEMENT

We are an investment adviser and provide advisory accounts and services rather than brokerage accounts and services. This document gives you a summary of the types of services we provide and how you pay. Please ask us for more information. There are some suggested questions on page 2.

Relationships and Services.

- If you open an advisory account, you will pay an on-going *asset-based fee which may range from 0.00% to 1.25% per year. Depending on your contract with our firm the fee may be deducted at either the beginning or end of each quarter* for our services, based on the value of the cash and investments in your advisory account.
- You may invest with us by selecting from a limited number of strategies. We do not offer direct investment advice. You may invest with us by: 1) Entering into an advisory contract with us, 2) Enter into an advisory agreement with your financial institution and your advisor recommends our services, 3) Open a digital advisory account, or 4) Purchase a limited partnership interest (if you are qualified) in one of our hedge funds.

Similar investments may be made through the Cullen Funds Trust, a U.S. registered investment company. Information about the Cullen Funds can be found at www.cullenfunds.com.

- We manage accounts on a discretionary basis, meaning that we will not discuss any transactions in advance with you. You are permitted to request reasonable restrictions on the types of investments we will make on your behalf. We will regularly monitor your account and provide quarterly reports either to you or your investment representative.
- Our investment accounts will cover a limited selection of investments. Other firms could provide advice on a wider range of choices, some of which might have lower costs.

Our Obligations to You. *We must abide by certain laws and regulations in our interactions with you.*

- We are held to a fiduciary standard that covers our entire investment advisory relationship with you. For example, we are required to monitor your portfolio, investment strategy, and investments on an ongoing basis.
- Our interests can conflict with your interests. We must eliminate these conflicts or tell you about them in a way you can understand, so that you can decide whether or not to agree to them. You may find details about our relationships in our Form ADV which we will provide you at no cost upon request or by going to our website: www.schafer-cullen.com.

Fees and Costs. *Fees and costs affect the value of your account over time. Please ask your financial professional to give you personalized information on the fees and costs that you will pay.*

- The amount paid to our firm and your financial professional generally does not vary based on the type of investments we select on your behalf. The asset-based fee reduces the value of your account and will be deducted from your account.
- Our fees vary and are negotiable. The amount you pay will depend, for example, on the method you select to

have us manage your account, the strategy you select, the services you receive and the amount of assets in your account.

- As noted above, in some cases, you will pay a transaction fee when we buy and sell an investment for you. You will also pay fees to a broker-dealer or bank that will hold your assets (called “*custody*”).
- The more assets you have in the advisory account, including cash, the more you will pay us. We therefore have an incentive to increase the assets in your account in order to increase our fees. You pay our fee quarterly even if you do not buy or sell.

Conflicts of Interest. *We benefit from the advisory services we provide to you.*

- We manage open-end funds also known as mutual funds. The fees for the management of certain accounts may be higher than for your account and result in higher revenue for our Firm.
- We manage a limited number of accounts for persons related to the Adviser and two hedge funds. There exists an incentive for the firm to allocate higher performing investments to these “proprietary accounts.”
- We have an incentive to advise you to invest in certain investments, such as any related hedge fund managed by our firm if you are a qualified investor. In addition to the fee charged to investors in a hedge fund, we may receive a portion of the profits in those accounts if the performance exceeds its benchmark. There is an incentive for the Adviser to recommend riskier or more speculative investments than to an account without the performance fee.
- We manage these conflicts by procedures designed to ensure that all clients are treated fairly and equally and to prevent these conflicts from influencing the allocation of investment opportunities among clients. The procedures include pre-clearance of Hedge Funds and Proprietary Accounts trades and/or trade rotation procedures to ensure that no one account receives preferential treatment.

Additional Information. *We encourage you to seek additional information.*

- We do not have any legal and disciplinary events. However, we encourage you to visit www.investor.gov for a free and simple search tool to research our firm and our financial professionals.
- For additional information on our advisory services, see our Form ADV brochure on IAPD on Investor.gov or on our website, www.schafer-cullen.com, and any brochure supplement your financial professional provides.
- To report a problem to the SEC, visit Investor.gov or call the SEC’s toll-free investor assistance line at (800) 732-0330. If you have a problem with your investments, account or financial professional, contact us: compliance@schafer-cullen.com,
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Key Questions to Ask. *Ask our financial professionals these key questions about our investment services and accounts.*

1. Do the math for me. How much would I pay per year for an advisory account? What would make those fees more or less? What services will I receive for those fees?
2. What additional costs should I expect in connection with my account?
3. Tell me how you and your firm make money in connection with my account.
4. Do you or your firm receive any payments from anyone besides me in connection with my investments?
5. How will you choose investments to recommend for my account?
6. How often will you monitor my account’s performance and offer investment advice?
7. Do you or your firm have a disciplinary history? For what type of conduct?