Cullen Capital Management, LLC

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This brochure "(Brochure)" provides information about the qualifications and business practices of Cullen Capital Management, LLC (the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at 212-644-1800 or info@schafer-cullen.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Cullen Capital Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information you use to determine to hire or retain an adviser.

Additional information about Cullen Capital Management, LLC.is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes to report since the last annual updating amendment on March 31, 2025.

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Item 4 – Advisory Business

Cullen Capital Management, LLC. (the "Adviser" or "CCM") is an investment adviser registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and does business as Schafer Cullen Capital Management, Inc. Schafer Cullen Capital Management, Inc. (SCCM), an affiliated investment adviser, began operating in 1983 and contributed its advisory contracts to CCM in 2021. SCCM, which remains in existence for tax purposes, owns non-voting units of CCM. CCM was incorporated in 2000 to manage mutual funds using the same value investment philosophy as SCCM. The Adviser provides investment advisory services to individuals, pension and profit sharing plans, trusts, charitable organizations, corporations, mutual funds, UCITS, exchange-traded funds ("ETFs") and three private funds, Schafer Cullen Global Small Cap Value LP, Schafer Cullen Emerging Markets Small Cap LP, and Cullen Global Dividend and Options Hedge Fund LP (each, a "Hedge Fund" and collectively, the "Hedge Funds"). As of February 28, 2026, CCM, together with its affiliates managed $$11,577,260,992 on a discretionary basis in client assets.

Ownership

The Adviser is currently controlled by James P. Cullen, who owns 75.001% of its voting securities.

Investment Decisions

When managing on a discretionary basis, the Adviser makes specific investment decisions for clients without their approval regarding the securities to be bought or sold for accounts, the amount of securities to be bought or sold, the broker-dealer through or with whom transactions are to be effected, and/or the commission rates, if any, at which transactions are to be effected. In determining an investment to be bought or sold for a client's account, the Adviser adheres to any investment objectives and guidelines established by the client (in consultation with the Adviser, where appropriate). Investment objectives and guidelines typically relate to matters such as the type of return the client expects (*i.e.* income, capital appreciation, or both), the desired rate of return, the degree of risk which the client is willing to assume, and the types of securities which the client wishes to include or exclude from its portfolio. Investment decisions for clients will be made with a view to achieving their respective investment objectives after consideration of factors such as the client's current holdings, availability of cash for investment and the size of the client's investments generally. In some cases, a particular investment may be bought or sold for one or more but fewer than all clients, or may be bought or sold in different amounts and at different times for more than one but fewer than all clients. Similarly, a particular investment may be bought for one or more clients when such investment is being sold for one or more other clients. In addition, purchases or sales of the same investment may be made for two or more clients on the same date. In such cases, the Adviser will allocate such transactions among clients in a manner deemed by the Adviser to be equitable to each.

When advising on a non-discretionary basis, the Adviser only provides its model portfolio and related updates as applicable to the party responsible for trading the

account or fund. The account's responsible party (and not the Adviser) ultimately determines the number of shares, commissions, and broker-dealer(s) to affect securities bought or sold for client accounts (each such circumstance, "Model Delivery").

The main focus of the Adviser's investment process is on identifying investments that, in the Adviser's opinion, are undervalued in the marketplace. In seeking to identify such investments, the Adviser utilizes a combination of external research and its own fundamental and technical analysis as performed by its in-house investment research staff. The Adviser manages client accounts according to a variety of value-based strategies, as described in **Item 8** below.

Item 5 – Fees and Compensation

The Adviser receives compensation for its services as follows:

Direct Advisory

Where the Adviser has a direct advisory relationship with a client (a "Direct Client Relationship" or "Direct Advisory"), the Adviser typically charges a management fee based on the value of the client's assets under the Adviser's management. Depending on the strategy employed, the management fee may generally range from 0.00% to 1.25% per annum of such value. The specific manner in which management fees are charged by the Adviser is established in a client's written agreement with the Adviser. All management fees are negotiable based on such factors as the account size, the relative complexity of servicing the account and legal and other restrictions applicable to the account. These negotiations can be undertaken between the Adviser and its clients and/or clients' representatives.

The Adviser generally charges its management fees on a quarterly basis either in advance or arrears. A client can elect to pay the Adviser directly or also may authorize the Adviser to directly debit fees from his or her account. Accounts initiated during a calendar quarter will be charged a prorated management fee. In the event management fees are charged in advance and the client terminates the advisory relationship with the Adviser prior to the end of a quarter (which the client may do at any time without penalty upon written notice to the Adviser), the Adviser will refund to the client a *pro rata* portion of the fee paid for that quarter. In the event management fees are charged in arrears and the client terminates the advisory relationship prior to the end of a quarter, the Adviser will charge management fees on a *pro rata* basis for the portion of the quarter during which services were rendered to the client.

The Adviser's management fees do not include brokerage commissions, transaction fees and other related costs and expenses, which shall be incurred directly by the client. Clients may incur certain charges imposed by custodians, broker-dealers, and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Client accounts may invest in mutual funds and exchange traded funds that also charge management fees. Client assets may be held in cash or cash equivalents, including in money market funds that

charge certain fees and expenses. The expenses, fees and commissions described in this paragraph are in addition to the fees payable by clients to the Adviser, and the Adviser shall not receive any portion of these charges. These aforementioned charges, when combined with the Adviser's management fees, may exceed what a client might pay if it invested with the Adviser through a wrap fee program (see below). Clients should carefully review all transaction charges.

Sub-Advisory

The Adviser will periodically enter into agreements with other investment advisers or financial institutions whereby the Adviser does not have a Direct Client Relationship (each, a "Sub- Advisory Agreement" or "Sub-Advisory"). Terms, conditions, and fees are stated in the pertinent Sub-Advisory Agreement. Fees are negotiated and paid to the Adviser by the other investment adviser or financial institution party to the Sub-Advisory Agreement. The other adviser or financial institution shall provide its client with full disclosure of the Sub-Advisory arrangement.

Certain Sub-Advisory Agreements are with "wrap fee" programs sponsored by other financial institutions (each, a "Wrap Sponsor"), under which the client pays the Wrap Sponsor a specified annual fee to cover all costs, including securities transaction costs, investment management services, custody and other account-related services in connection with the client's account (each, a "Wrap Fee"). The Adviser's management fees are a portion of the total Wrap Fee charged by the Wrap Sponsor, who compensates the Adviser directly. The overall costs of a Wrap Fee program to a particular client may be higher or lower than the client otherwise would experience if it were managed as a Direct Client Relationship or under a Sub-Advisory Agreement in which the fees were not "wrapped", and such determination would primarily depend on the number and frequency of portfolio transactions undertaken in the account during the period. For information regarding the fees payable by clients to Wrap Sponsors of the programs in which the Adviser participates (as well as information regarding the portion of those Wrap Fees that a Wrap Sponsor pays the Adviser), clients should review the disclosure documents prepared by the Wrap Sponsors and delivered to clients in accordance with SEC rules.

The investment management services provided by the Adviser under these Sub-Advisory programs do not differ materially from the investment management services provided by the Adviser to clients with which it has a Direct Client Relationship except for responsibility of performance reporting, management fee billing, and, in certain instances, executing trades on the account owner's behalf (i.e. Model Delivery).

Hedge Funds

The Adviser receives the following two fees from its management of the Hedge Funds:

- *Management Fee*. Investors in the Hedge Funds are generally charged a management fee, on a quarterly basis, of between 0.25% and 0.50% of the month-end net asset value of the investor's capital account, prorated for any partial period. The Adviser, in its sole discretion, may reduce or waive the management fee with respect to employees of the Adviser and certain affiliates

and reserves the right to apply different management fee arrangements to investors on an individual basis.

- *Performance Fee*. The Adviser is allocated an annual profit share of between 19% and 20% of the increase in cumulative profit allocated to each capital account as of the end of each calendar year over the highest previous year-end level of cumulative profit allocated to such capital account. The Adviser may receive a profit share of less than 20% with respect to the capital accounts of certain investors. For additional details on Performance Fees, please refer to Item 6 of this Form ADV Part 2.

The management and performance fee arrangements are described in more detail in the available private placement memorandum ("PPM"). Investors in the Hedge Funds are subject to an early withdrawal fee in an amount equal to 2.0% of the amount being withdrawn, upon at least 30 days prior written notice, during the first 12-month period of the investment. The Adviser may, in its sole discretion, waive the withdrawal fee with respect to any withdrawal. Performance-based fees are charged in compliance with the provisions of Rule 205-3 under the Advisers Act.

Investors in the Hedge Funds indirectly bear the fees and expenses associated with the operational, investment and trading activities, including brokerage commissions; clearing expenses; margin interest expenses; custodial expenses; administrator expenses; routine legal, accounting, auditing and reporting costs; tax preparation fees and expenses; insurance; research expenses and travel- related expenses related to research; and extraordinary expenses, such as litigation costs and indemnification obligations.

Collective Investment Vehicles

The Adviser provides investment advisory services to Cullen Funds Trust, a US registered investment company ("mutual funds"), Cullen Enhanced Equity Income ETF, and Cullen Funds plc, an Irish domiciled UCITS ("Undertakings for Collective Investment in Transferable Securities"). Fees will vary by investment share class and are detailed in the respective prospectuses which can be found at:

www.cullenfunds.com
www.cullenfunds.eu

ERISA Accounts and Rule 408(b)(2) Disclosures

In accordance with Rule 408(b)(2) (the "Rule") under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Adviser has determined that it is a Covered Service Provider ("CSP") to Covered Plans as defined by the Rule. As such, we are required to disclose to plan fiduciaries a description of the services provided and fees charged by the Adviser, whether they be direct or indirect compensation.

"Direct compensation" is compensation received directly from a Covered Plan. "Indirect compensation" generally is compensation received from any source other than the plan sponsor, the CSP, an affiliate or a subcontractor.

Direct Compensation

If your Covered Plan has an agreement with the Adviser, the Adviser provides discretionary and impersonal investment advice for a set annual fee paid quarterly based on the assets under management, and this fee is considered Direct Compensation.

Indirect Compensation

In addition to the Direct Compensation paid to the Adviser, commissions from certain transactions for the Covered Plan may be used to pay for research services used by the Adviser. These commissions may be in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by the broker-dealer. The Adviser believes it is important to its investment decision-making processes to have access to independent research. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage. The services received as a result of these commissions would be considered Indirect Compensation and are commonly referred to as "Soft Dollars." The Adviser uses Westminster Research Associates LLC (the "Soft Dollar Provider") to provide soft dollar services. The Soft Dollar Provider and the Adviser are independent parties and are not affiliated in any manner. A more detailed description of the Adviser's brokerage practices, including a discussion of soft dollars and the Adviser's compliance with the guidance provided by the SEC staff in connection with Section 28(e) of the Securities Exchange Act of 1934, can be found in **Item 12** of this Form ADV Part 2A.

If your Covered Plan has a valid agreement with another CSP and you receive investment advisory services from the Adviser through a "wrap program," then the Adviser is still considered a CSP; however, any fees received by the Adviser would be considered Indirect Compensation.

Recordkeeping Services

The Adviser does not provide recordkeeping services and thus receives no compensation attributable to such services.

Fiduciary Authority

The Adviser acts as a fiduciary with respect to the plan assets of which it has been delegated investment discretion.

Termination of Appointment as Investment Adviser

Upon termination of the advisory agreement governing our relationship, the client will be responsible for the payment of any unbilled and or unpaid fees through the last day advisory services were provided. If fees were paid in advance, a refund for a pro-rated amount will be returned to the client typically via a check issued by the Adviser, unless requested otherwise. As noted in our standard advisory agreement, either

party may terminate the agreement by written notice and without penalty.

Fees, Direct Compensation and Invoicing

The terms of compensation are set out in our standard advisory agreement, including the specific fee, how it will be calculated, and how it will be invoiced. As noted above, our management fees are considered Direct Compensation.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser has a performance fee arrangement with the Hedge Funds. In measuring clients' assets for the calculation of performance-based fees, the Adviser shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for the Adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities.

While the Adviser manages open-end funds, and separately managed accounts, potential conflicts may arise from the Adviser's management of Hedge Funds and a limited number of accounts for persons related to the Adviser ("Proprietary Accounts"). The side-by-side management of these proprietary accounts gives rise to certain conflicts of interest, especially since the fees for the management of certain accounts may be higher than for others.

The Adviser has implemented 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.

Item 7 – Types of Clients

The Adviser provides portfolio management services to a variety of client types including individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, mutual funds, ETFs, UCITS, Hedge Funds and trust programs.

The Adviser generally imposes a minimum investment amount for Direct Advisory and Sub- Advisory accounts. Minimums may differ according to strategy and generally range from $100,000 to $500,000. Minimum investment amounts required for investment in the Hedge Funds and other investor eligibility requirements are described in the respective PPM. The Adviser, in its sole discretion, may from time to time increase or decrease the minimum requirement or waive the minimum requirement then in effect in particular cases.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be

prepared to bear.

Investment Strategies

The main focus of the Adviser's investment process is on identifying investments that, in the Adviser's opinion, are undervalued in the marketplace. In seeking to identify such investments, the Adviser utilizes a combination of external research and its own fundamental and technical analysis as performed by its in-house investment research staff.

The Adviser manages a variety of value-based strategies. Each begins with the basic discipline of buying companies with low price to earnings (P/E) and/or price to book (P/B) value ratios. In addition, several of the strategies employ an additional discipline of above-average dividend yield and dividend growth potential. Each of the strategies is designed with a long-term outlook, typically three to five years.

Each client invests according to their own particular investment objectives and guidelines. In making investment decisions for a client, the Adviser adheres to any investment objectives and guidelines established by the client (in consultation with the Adviser, where appropriate). Investment objectives and guidelines typically relate to matters such as the type of return the client expects (*i.e.*, income, capital appreciation or both), the desired rate of return, the degree of risk which the client is willing to assume and the types of securities that the client wishes to include or exclude from its portfolio.

The Adviser's general investment decision-making process is "bottom-up," meaning individual stocks are considered without regard to relevant benchmark index weightings and/or other "macro" considerations that would be more associated with a "top-down" process. We do not anticipate any material changes to the general structuring of the client investment portfolios or to the investment practices or techniques used.

CCM's strategies and respective investment focus generally include the following:

Strategy	Investment Focus
High Dividend	US large-capitalization equities with investment in international equities in the form of ADR's
International High Dividend (ADR)	Non-US equities with focus on developed economies in the form of ADR's
International High Dividend (ORD)	Non-US equities with focus on developed economies in the form of investment in foreign ordinary shares and ADR's
Global High Dividend (ADR)	Global equities with focus on developed economies in the form of investment in ADR's
Global High Dividend (ORD)	Global equities with focus on developed economies in the form of investment in foreign ordinary shares and ADR's
Emerging Markets High Dividend	Emerging markets equities in the form of investment in foreign ordinary shares and ADR's

Enhanced Equity Income	US large-capitalization equities with investment in international equities in the form of ADR's; covered call options typically written on approximately 25-40% of underlying equity portfolio
Global Enhanced Equity Income	Global equities with covered call options typically written on approximately 25-40% of underlying equity portfolio
Value Equity	US equities with investment in international equities in the form of ADR's
Small Cap Value Equity	US small- and medium-capitalization equities with investment in international equities in the form of ADR's
Global Small Cap Value Equity	Global small- and mid-capitalization equities in both developed and emerging economies in the form of ordinary shares and ADR's
Emerging Markets Small Cap	Small-capitalization equities in emerging economies in the form of ordinary shares and ADR's
Water Impact	Global equities with a focus on water infrastructure, utilities, technologies, water test, and water resources (Water Asset Management provides sub-advisory services for this portfolio.)
SMID Dividend Value Equity	US small- and medium-capitalization equities with strong dividend yields
Global Dividend and Options	Global equity securities, including writing and purchasing call and put options

Material Risk Factors

The following is a summary of some of the material risks associated with the strategies employed by the Adviser. All investments involve the risk of loss of capital. There can be no assurances that clients will achieve their investment objectives or avoid substantial losses.

General

Clients' portfolios may lose a significant portion of their investment when circumstances force overall market prices and/or any individual security's prices lower. A client account may also lose value if securities in the portfolio do not meet expectations or otherwise lose value. A client's investment experience may differ from other accounts or the underlying performance composite and depends upon market conditions at the time of investment and/or any investment restrictions imposed on the account by the client. Notwithstanding these material risks, the Adviser believes that if a client remains invested for the long-term (i.e. three to five years), the short-term effects of these risks can be minimized although not eliminated.

Value Style Investing Risks

Different types of equity investment strategies tend to shift in and out of favor depending on market and economic conditions, and the performance resulting from the Adviser's "value" investment style may sometimes be lower than that of strategies following other styles of investment such as "growth" or "blend."

Market Risks

Market movements with respect to securities and other investments may significantly affect the value of a client's portfolio. With respect to strategies utilized by the Adviser, there is always some – and occasionally a significant – degree of market risk, even though a client account may be invested in a variety of different markets.

Small and Medium-Capitalization Stocks

For certain client accounts, the Adviser will invest in small and/or medium-capitalization companies. Undervalued or overvalued securities may be sporadically traded with wide spreads between the "bid" and "ask" prices. Although the Adviser believes that such securities provide an above average investment opportunity, they may be less liquid than securities of larger, more established companies.

Short Sales

The Hedge Funds have the ability to "short" stocks. A short sale of a security involves the risk of a theoretically unlimited increase in the market price of the security that could result in an inability to cover the short position or theoretically unlimited loss. In addition, there can be no assurance that the investment instruments necessary to cover a short position will be available for purchase. As a result, short sales can, in certain circumstances, substantially increase the impact of adverse price movements on a portfolio's investments.

Country Risks

The Adviser on behalf of certain client accounts may make investments in securities of issuers that are organized and/or conduct business in countries other than the United States. As with any investment related to a foreign country, whether a "developed" or "emerging" market, there exists the risk of adverse political developments, including, but not limited to, nationalization, confiscation without fair compensation and war. Furthermore, any fluctuation in currency exchange rates will affect the value of investments in foreign securities or other assets, and any restrictions imposed to prevent capital flight may make it difficult or impossible to exchange or repatriate foreign currency. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the United States.

Depositary Receipts

Depositary Receipts are subject to the risks of foreign investments and there can be no assurance that the price of the depositary receipt will always track the price of the underlying foreign security traded on an exchange outside the United States. Even when denominated in U.S. currency, the depositary receipts are subject to currency risk if the underlying security is denominated in a foreign currency.

Diversification

Certain client portfolios may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, a client's portfolio may not necessarily be diversified among a wide range of issuers. Such a portfolio may be subject to more rapid change in value than would be the case if the portfolio were required to maintain a wide diversification among companies or industry groups.

Options Trading (Enhanced Equity Income)

Our Enhanced Equity Income strategies employ the use of selling call options against long stock positions (*i.e.*, "covered calls"). Covered call writing limits the upside profit potential of the underlying security. If the holder of the call option exercises the option, a portfolio will only gain the appreciation from the initial purchase price to the strike price plus the premium received from selling the call option and any dividends declared during the duration of the option. If the stock price goes down, the call option will expire worthless and the investor keeps the premium received from writing the option. Covered calls do not provide a guarantee of principal and the value of the investor's stock portfolio can continue to decline. In addition, unless the investor uses the strategy in a "wrap" or no-commission account, higher costs may be incurred due to higher commissions charged for the execution of covered calls and because turnover is generally higher due to the duration of the options contracts written.

In theory, an uncovered call writer's loss is potentially unlimited, but in practice the loss is limited by the expiration date of the call. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities becomes restricted. Options also generally are subject to additional risks including, but not limited to, the risk of non-performance of the counterparty on the trade.

Leverage

The Hedge Funds may borrow against assets to create an opportunity for greater appreciation, but also for greater loss, in the value of a portfolio's assets. In addition, money borrowed will be subject to interest costs or other costs incurred in connection with such borrowing, which may or may not be recovered by the return on the securities purchased with borrowed funds.

Exchange-Traded Funds

ETFs managed by the Adviser, which are required to publicly disclose their portfolio holdings each business day, may have investment objectives, strategies and portfolio holdings that are substantially similar to, or overlap with, those of other client accounts and pooled vehicles, including mutual funds. In addition, such ETFs will provide information to authorized participants and other service providers related to the baskets of securities to be delivered in connection with the purchase and redemption of creation units prior to the publication of the portfolio holdings each business day. As a result, it is possible that other market participants may use such information for their own benefit, which could negatively impact the execution of purchase and sale transactions for other products or accounts managed by the Adviser.

ESG Investing

When the investment process considers environmental, social and governance ("ESG") factors, the Adviser may choose not to purchase or increase its investment in particular issuers due to heightened ESG risk, such as news of a material environmental or governance risk related to the issuer company. The use of ESG factors may impact investment exposure to issuers, industries, sectors and countries, which may impact a portfolio's relative performance.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an existing or potential client's evaluation of the adviser or the integrity of the Adviser's management. The Adviser has no disciplinary events or legal matters to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser's only business activity is in providing investment advice to clients. However, the Adviser has certain affiliate relationships that are disclosed herein, as certain conflicts of interest may arise from the affiliations. In each case, the Adviser has implemented procedures to avoid conflicts with clients' interests.

CCM is the investment manager and General Partner of the Hedge Funds (noted above) and manages a limited number of Proprietary Accounts.

The management of these different investment accounts may raise conflicts of interest. The Adviser, its affiliates and/or other clients advised by the Adviser may hold substantial positions in securities and other investments. If the Adviser, its affiliates and/or other clients hold a substantial position in an issuer, liquidity and concentration considerations may limit the ability of the Adviser to add to the position on behalf of a client or to readily dispose of the position. As the availability of acceptable prices of investments may from time to time be limited, it is the policy of the Adviser and its affiliates to allocate purchases and sales of such securities in a manner they deem fair and equitable to all clients. The Adviser may on occasion give advice or take action with respect to other accounts that differs from the advice given with respect to a particular client (especially where the investment policies differ).

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Adviser's Financial Interest in Certain Accounts, Transactions and Performance

The Adviser solicits investments in the Hedge Funds from qualified investors. As the investment manager and General Partner of the Hedge Funds, the Adviser is entitled to receive management and performance fees for advisory services provided. This financial interest of the Adviser in the Hedge Funds is also disclosed in the PPM. Clients of the Adviser may be solicited to invest in the Hedge Funds.

The Adviser, James P. Cullen, and Rahul Sharma each have an investment interest in the Hedge Funds.

The Adviser may buy or sell for itself securities that may also be recommended to clients. Compensation to the Adviser in the case of the Hedge Funds is based on an account's performance, and employees of the Adviser may also be investors in the Hedge Funds. The Adviser also manages a limited number of Proprietary Accounts. The Adviser has adopted policies and procedures based upon the principle that directors, officers, and employees of the Adviser have a fiduciary duty to place the interests of clients ahead of their own. CCM has also adopted pre- clearance and trade rotation procedures to ensure that trading in accounts with performance fees or Proprietary Accounts does not receive preferential treatment. In addition, an employee is generally prohibited from purchasing or selling securities for his or her own account at a time when he or she intends, or knows of another's intention, to purchase or sell those securities on behalf of an account and/or fund managed by the Adviser.

Code of Ethics Disclosure

The following is a brief summary of the Code of Ethics for all supervised persons of the Adviser and access persons of Cullen Funds Trust (collectively, "Access Persons").

The principle behind the Code of Ethics is that all managers, partners, officers, employees and affiliates of the Adviser and Cullen Funds Trust have a fiduciary duty to place the interests of clients ahead of their own. Access Persons must avoid activities, interests and relationships that might interfere with making decisions in the best interests of the Adviser's advisory clients.

The first section of the Code of Ethics describes the monitoring of personal security transactions. Every Access Person within 10 days of becoming an Access Person and on an annual basis thereafter is required to submit a disclosure of personal holdings on all reportable securities, as defined in the Code of Ethics. All Access Persons are also required to submit to the Adviser, no less than quarterly, all transactions with respect to all accounts with a broker-dealer or bank that hold securities in which the Access Person has a beneficial interest.

Additionally, all Access Persons are required to submit pre-clearance forms before any personal transaction in a reportable security, with the exception of certain excluded transactions, as outlined in the Code of Ethics. Certain other transactions are listed as prohibited transactions which will not be authorized by the Adviser.

Personal securities transactions are monitored by the Adviser's compliance team. Access Persons must provide, not more than 30 days after each calendar quarter, a detailed list / monthly statement of all personal securities transactions in which the Access Person participated during the quarter. The Adviser retains a record of any violations and/or action taken, due to a violation, for the required retention period. Any violation of the Code of Ethics must be reported to the Adviser's Chief Compliance Officer.

The Code of Ethics covers the fiduciary duties of all Access Persons. Topics covered include, among others, confidentiality of client information, restrictions on employee gift giving/accepting, prohibited payments to advisory clients and ensuring that personal trading does not disadvantage clients in regard to security transactions. Access Persons must comply with all applicable federal securities laws.

Each Access Person on an annual basis, or whenever the Code of Ethics is amended, must sign or attest to an acknowledgement of his or her receipt and review of the Code of Ethics.

If you have any further questions or concerns or would like to request a copy of the Code of Ethics, please contact the Adviser at:

Cullen Capital Management, LLC.
Attn: Compliance
645 Fifth Avenue, 12th Floor
New York, NY 10022
Telephone: 212-644-1800

Item 12 – Brokerage Practices

General

Except for Model Delivery mandates, the Adviser determines the securities to be bought or sold for client accounts, selects the broker-dealer(s) to execute trades, and negotiates applicable commission rates.

Unless brokerage is directed otherwise by a client (as discussed in the Directed Brokerage section below), it is the Adviser's policy to seek "best execution" and thus cause transactions to be effected for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In seeking "best execution," the Adviser considers the full range of a broker-dealer's services, including execution capability, commission rate, financial responsibility, responsiveness to instructions and the value of research provided.

Research and Other Soft Dollar Benefits

Subject to the criteria of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), the Adviser may pay a broker-dealer a brokerage commission in excess of that which another broker-dealer might have charged for effecting the same transaction, in recognition of the value of the brokerage and research services provided by the broker-dealer. The Adviser believes it is important to its investment decision-making processes to have access to independent research. The Adviser uses these client brokerage commissions to obtain research products and services. The Adviser receives a benefit from using client brokerage commissions as it does not need to produce or pay for the research or other services. As a result, the Adviser may have an incentive to select a broker from which it receives soft dollar benefits and therefore monitors best execution and the allocation of such brokerage on a quarterly basis. Receipt of products or services other than brokerage or research is not a factor in allocating brokerage.

Generally, research services provided by broker-dealers may include information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio securities, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance analysis and analysis of corporate responsibility issues. Such research services are received primarily in the form of written reports, telephone contacts and personal meetings with security analysts. In addition, such research services may be provided in the form of access to various computer-generated data and software, as well as meetings arranged with corporate and industry spokespersons, economists, academics and government representatives. In some cases, research services are generated by third parties but are provided to the Adviser by or through broker-dealers. Such broker-dealers may pay for all or a portion of computer software and other associated costs relating to the pricing of securities.

The Adviser has informal arrangements with broker-dealers whereby, in consideration for receiving research services and subject to Section 28(e), the Adviser allocates brokerage to that firm, provided that the value of any research and brokerage services is reasonable in relation to the amount of commission paid and subject to best execution. The Adviser anticipates that it will continue to enter into similar brokerage arrangements in the future. The Adviser has not made any binding commitment as to the level of brokerage commissions it will allocate to any broker-dealer, nor will it commit to pay cash if any informal targets are not met.

If the Adviser itself also receives administrative benefits from the research and brokerage services provided by a broker-dealer (*i.e.*, “mixed-use expenses”), it will make a good faith allocation between the administrative benefits and the research and brokerage services and will pay for any administrative benefits with cash. In making good faith allocations between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of the Adviser's allocation of the costs of such benefits and services. The Adviser currently does not have any mixed-use expenses.

Where the Adviser has the authority to select broker-dealers, the Adviser may seek, but is not obligated, to “bunch” orders for the purchase or sale of the same security for client accounts where the Adviser deems this to be appropriate, in the best interests of the client accounts and consistent with applicable regulatory requirements (each, a “Bunched Trade”). When a Bunched Trade is filled in its entirety, each participating client account will participate at the average share price for that day and additional transaction costs, if any, are shared among the participating accounts, generally on a pro-rata basis. Transaction costs may still vary depending on the custodian and any extraneous fees that are stated in any agreement that the client and the custodian may have entered into at, or prior to, the inception of the account. CCM does not have control over such fees. When a Bunched Trade is only partially filled, the securities purchased will be allocated to accounts in such manner as the Adviser deems equitable (generally on a pro-rata basis), and each account participating in the Bunched Trade will participate at the average share price for that day.

Directed Brokerage

Some clients, especially Wrap Sponsors, indicate preference for the Adviser to trade with a particular broker-dealer. A client who directs the Adviser to use a particular broker-dealer to effect transactions for the client's account should understand that: (1) the client is solely responsible for negotiating the terms (including applicable commission rates) on which the broker-dealer is engaged by the client; (2) other than when involved in a Bunched Trade, the Adviser generally will not seek better execution services or prices from other broker-dealers in connection with transactions effected for such client's account; and (3) the Adviser will not be responsible to monitor the performance of the broker-dealer or the services provided by the broker-dealer to the client; and as a result, such client may pay higher commission or other transaction costs or greater spreads, or receive less favorable net prices, than would otherwise be the case.

In those instances in which a client directs the Adviser to use a particular broker-dealer to effect securities transactions for its account, the client will nonetheless derive benefits from research services obtained from the brokerage for those clients who make no such direction. Research furnished by broker-dealers may be used to service any or all of the Adviser's clients (including Model Delivery) and may be used in connection with accounts other than those making the payment to the broker-dealer providing the research, as permitted by Section 28(e).

Various brokerage firms may introduce their clients to the Adviser from time to time. Some of these introduced clients designate the recommending broker-dealer as the broker-dealer through whom all trades for the account are to be made, as described above. Where the introduced client makes no such designation, the Adviser may still utilize such recommending broker-dealer to execute trades for the account, and the Adviser will follow the "best execution" policies described above in such circumstances.

Order Allocation and Rotation

When decisions are made to buy or sell the same security simultaneously for a number of Direct Advisory accounts, Sub-Advisory accounts, Model Delivery accounts, and / or the funds, prior to undertaking the related trade, the Adviser will determine the total amount of shares that will be bought or sold for each affected account and/or fund. The Adviser further designates each account and/or fund managed under discretionary mandates to sub-groups that acknowledge directed brokerage preferences and other operational considerations and may also determine to effect orders for part or all of the affected discretionary accounts as a Bunched Trade.

The sub-groups, which could include a Bunched Trade group, are then traded sequentially based on a pre-determined random rotation that is generated for each such trading decision to ensure no client account is favored over time (each, a "Random Rotation"). If the Adviser determines it appropriate based on liquidity and/or operational circumstances associated with a trade when a Random Rotation is in progress, it will proceed to the next sub-group only when the then current executing broker-dealer confirms completion of such trades. If a sub-group will not reliably confirm to the Adviser in a timely manner when it has completed a trade for our shared

clients, the Adviser reserves the right to trade such sub-group following completion of the other sub-groups in that Random Rotation.

The Adviser generally provides parameters regarding price and quantity of shares to trade at any given time during execution to the executing broker-dealers involved in a Random Rotation, and these aforementioned parameters can cause timing delays in the ultimate completion of a trade. These delays can result in different prices experienced for sub-groups in a Random Rotation.

Item 13 – Review of Accounts

Investment advisory accounts are continuously monitored by the Adviser's operations personnel. Security prices sourced from third-party pricing vendors are input into the Adviser's portfolio accounting system daily. The Adviser reconciles positions to a client's custodian at least monthly and confirms all related trading activity as soon as reasonably practical. Compliance oversight is conducted by the Adviser's compliance team.

Direct Client Relationship accounts will be furnished account reports at least quarterly that will include, but not be limited to, current portfolio appraisals and valuations and actual and comparative performance reports. Generally, if an account is opened under a Sub-Advisory Agreement, the Adviser will not provide quarterly information directly to the client.

Item 14 – Client Referrals and Other Compensation

The Adviser may, from time to time, have arrangements to compensate, either directly or indirectly, unaffiliated promoters for client referrals. The manner and amount of compensation would typically be negotiated on a case-by-case basis, in compliance with legal requirements. To the extent required by law, the Adviser will enter into a written contract with such promoters.

Item 15 – Custody

Clients should receive periodic statements from the broker-dealer, bank or other qualified custodian that holds and maintains the client's investment assets. The Adviser urges clients to carefully review such statements and also to compare such official custodial records to the quarterly account statements that the Adviser provides in the case of Direct Client Relationships. The Adviser's statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies.

Deducting Management Fees

The Adviser may deduct management fees for certain Direct Client Relationships, and thus is considered to have custody with respect to any such account.

Capacity as General Partner of Hedge Fund

The Adviser is also deemed to have custody of the assets contained in the Hedge

Funds, because it serves as the General Partner and, in its capacity, has legal authority over, or access to, the assets. Hedge Fund investors do not receive account statements from the custodian; rather, the third party administrator prepares monthly statements and distributes as soon as practical following month- end to each investor. The Hedge Funds are further subject to an annual independent audit, and the audited financial statements are distributed to each Hedge Fund investor within 120 days of the end of the Hedge Funds fiscal year.

Item 16 – Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select, without the knowledge of the client prior to the transaction, the identity and amount of securities to be bought or sold. Only upon receipt of an executed investment advisory agreement will the Adviser begin discretionary management. In all cases, however, such discretion must be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, the Adviser observes the investment policies, limitations and restrictions of each respective client. Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17 – Voting Client Securities (Proxy Voting)

Rule 206(4)-6 under the Advisers Act requires registered investment advisers with voting authority over client portfolio securities to:

- Adopt written proxy voting policies and procedures designed to ensure the adviser votes proxies in the best interests of its clients, including policies addressing material conflicts between the interests of the adviser and its clients;

- Disclose to clients the adviser's proxy voting policy and provide a copy to clients upon request; and

- Disclose how clients may obtain voting information from the adviser with respect to the client's securities.

Rule 204-2(c)(2), as amended, under the Advisers Act also requires covered advisers to keep certain records, including the proxy voting policy, a record of all votes cast and client communications related to proxy voting.

CCM has adopted general guidelines for voting proxies, as described below. Although these guidelines are to be followed as a general policy, in each case a proxy will be considered based on the relevant facts and circumstances. These guidelines cannot provide an exhaustive list of all the issues that may arise, nor can CCM anticipate all future situations. Corporate governance issues are diverse and continually evolving and CCM shall devote time and resources to monitor these

changes.

Proxy Voting Policies

In the absence of specific voting guidelines from a client, as described in detail below, CCM will vote proxies in a manner that it believes is in the best interest of the client, which may result in different voting results for proxies for the same issuer. The Adviser shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Specific Voting Policies

1. On Routine Items, the Adviser will generally vote for:
    - The election of directors (where no corporate governance issues are implicated).
    - The selection of independent auditors.
    - Increases in or reclassification of common stock.
    - Management recommendations adding or amending indemnification provisions in charters or by-laws.
    - Changes in the board of directors.
    - Outside director compensation.
    - Proposals that maintain or strengthen the shared interests of shareholders and management.
    - Proposals that increase shareholder value.
    - Proposals that will maintain or increase shareholder influence over the issuer's board of directors and management.
    - Proposals that maintain or increase the rights of shareholders.

2. On Non-Routine and Conflict of Interest Items, the Adviser will generally vote:

    - For management proposals for merger or reorganization if the transaction appears to offer fair value.
    - Against shareholder resolutions that consider non-financial impacts of mergers.
    - Against anti-greenmail provisions.

General Voting Policy

If the proxy includes a Routine Item that implicates corporate governance changes, a Non-Routine Item where no specific policy applies or a Conflict of Interest Item where no specific policy applies, then the Adviser may engage an independent third party to determine how the proxies should be voted.

With respect to each and every issue, the Adviser and its employees shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, the Adviser and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. The Adviser will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to the Adviser or any of the following, each of which is an "Interested Person":

- Any affiliate of the Adviser;[1]
- Any issuer of a security for which the Adviser (or any affiliate of the Adviser) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker or other similar capacity; or
- Any person with whom the Adviser (or any affiliate of the Adviser) has an existing, material contract or business relationship that was not entered into in the ordinary course of the Adviser's (or its affiliate's) business.

After informing the client of any potential conflict of interest, the Adviser will take other appropriate action as required under its proxy voting policies and procedures, as provided below.

The Adviser shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.

Consistent with Rule 206(4)-6, the Adviser shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures, and (2) the process or procedures clients must follow to obtain information regarding how the Adviser voted with respect to assets held in their accounts. This information may be provided to clients through the Adviser's Form ADV (Part 2A) disclosure or by separate notice to the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Proxy Voting Procedures

1. The Adviser's Chief Compliance Officer (the "Responsible Party") shall be designated by the Adviser to make discretionary investment decisions for the client's account and will be responsible for voting the proxies related to that account. The Responsible Party should assume that he or she has the power to vote all proxies related to the client's account if any one of the following three circumstances are applicable:

- The underlying advisory agreement entered into with the client expressly provides that the Adviser shall be responsible to vote proxies received in connection with the client's account; or
- The underlying advisory agreement entered into with the client is silent as to whether or not the Adviser shall be responsible to vote proxies received in connection with the client's account and the Adviser has discretionary authority

[1] For these purposes, an affiliate means: (i) any person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Adviser; (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of the Adviser; or (iii) any other person for which a person described in clause (ii) acts in any such capacity

over investment decisions for the client's account; or

- In the case of an employee benefit plan, the client (or any plan trustee or other fiduciary) has not reserved the power to vote proxies in either the underlying advisory agreement entered into with the client or in the client's plan documents.

2. All proxies and ballots received by CCM will be forwarded to the Responsible Party, who will then forward the materials to the respective vote aggregators for electronic setup.

3. Prior to voting, the Responsible Party will verify whether his or her voting power is subject to any limitations or guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

4. Prior to voting, the Responsible Party will verify whether an actual or potential conflict of interest with the Adviser or any Interested Person exists in connection with the subject proposal(s) to be voted upon. The determination regarding the presence or absence of any actual or potential conflict of interest shall be adequately documented by the Responsible Party (*i.e.*, comparing the apparent parties affected by the proxy proposal being voted upon against the Adviser's internal list of Interested Persons and, for any matches found, describing the process taken to determine the possibility, and anticipated magnitude, of any conflict of interest being present), which shall be reviewed and signed off on by the Responsible Party's direct supervisor (and if none, by the board of directors or a committee of the board of directors of the Adviser).

5. If an actual or potential conflict is found to exist, written notification of the conflict (the "Conflict Notice") shall be given to the client or the client's designee (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) in sufficient detail and with sufficient time to reasonably inform the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) of the actual or potential conflict involved.

Specifically, the Conflict Notice should describe:

- The proposal to be voted upon;
- The actual or potential conflict of interest involved;
- The Adviser's vote recommendation (with a summary of material factors supporting the recommended vote); and
- If applicable, the relationship between the Adviser and any Interested Person.

The Conflict Notice will either request the client's consent to the Adviser's vote recommendation or request the client to vote the proxy directly or through another designee of the client. The Conflict Notice and consent thereto may be sent or received, as the case may be, by mail, fax, electronic transmission or any other reliable form of communication that may be recalled, retrieved, produced or printed in accordance with the record-keeping policies and procedures of the Adviser. If the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciary) is unreachable or has not affirmatively

responded before the response deadline for the matter being voted upon, the Adviser may:

- Engage a non-Interested Party to independently review the Adviser's vote recommendation if the vote recommendation would fall in favor of the Adviser's interest (or the interest of an Interested Person) so as to confirm that the Adviser's vote recommendation is also in the best interest of the client under the circumstances;
- Cast its vote as recommended if the vote recommendation would fall against the Adviser's interest (or the interest of an Interested Person) but such vote recommendation is in the best interest of the client under the circumstances; or
- Abstain from voting if such action is determined by the Adviser to be in the best interest of the client under the circumstances.

6. The Responsible Party will promptly vote proxies received in a manner consistent with the proxy voting policies and procedures stated above and guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries if such guidelines are consistent with ERISA).

7. In accordance with Rule 204-2(c)(2), as amended, under the Advisers Act the Responsible Party shall retain, in the respective client's file, the following:

- A copy of the proxy statement received (unless retained by a third party for the benefit of the Adviser and the third party is able to promptly provide the Adviser with a copy of the proxy statement upon its request or the proxy statement is available from the SEC's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system);
- A record of the vote cast (unless this record is retained by a third party for the benefit of the Adviser and the third party is able to promptly provide the Adviser with a copy of the voting record upon its request);
- A copy of any document created by the Adviser or its employees that was material in making the decision on how to vote the subject proxy or that memorializes the basis for that decision; and
- A copy of any Conflict Notice, conflict consent or any other written communication (including emails or other electronic communications) to or from the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries) regarding the subject proxy vote cast by, or the vote recommendation of, the Adviser.

The above copies and records shall be retained in the client's file for a period not less than five (5) years (or in the case of an employee benefit plan, no less than six (6) years), which shall be maintained at the appropriate office of the Adviser.

8. Periodically, but no less than annually, the Adviser will:

1. Verify that all annual proxies for the securities held in the client's account

have been received;
2. Verify that each proxy received has been voted in a manner consistent with the proxy voting policies and procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries);
3. Review the files to verify that records of the voting of the proxies have been properly maintained; and
4. Maintain an internal list of Interested Persons.

Should you have any questions about CCM's proxy voting policies and procedures or would like information regarding how CCM voted with respect to your assets, please contact the Adviser's Chief Compliance Officer.

Item 18 – Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.