



Water Impact Strategy

June 30, 2022



This presentation contains forward looking statements or projections that relate to future events or future performance. Forward-looking statements and projections are based on the opinions and estimates as of the date of this presentation, and are subject to a variety of risks and uncertainties and other factors, such as economic, political, and public health, that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and projections

The Water Scarcity Crisis:

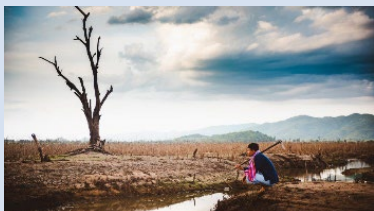
“The ever-expanding water demand of the world’s growing population and economy, combined with the impacts of climate change, are already making water scarcity a reality in many parts of the world—and with it we are witnessing severe damage to livelihoods, human health, and ecosystems. In just 20 years ... demand for water will be 40 percent higher than it is today.”

Charting Our Water Future -- 2030 Water Resources Group (McKinsey, 2009)

884 million people do not have access to clean water.¹

71% of the Earth’s surface is covered by water, yet only 1% is available clean water.²

Every \$1 invested in water and sanitation services, results in an estimated \$4 return in productivity.³



Investing in Water is Investing for Change Now

The Schafer Cullen Water Asset Management Impact Strategy offers direct exposure to companies committed to solving the water scarcity crisis by increasing water supply, enhancing water quality, and improving water efficiency. Water Asset Management will donate a portion of revenue received as sub-advisor from the strategy to WaterAid⁴ and their mission of improving access to clean water, hygiene and sanitation in the world's poorest communities.

“Water is a necessity for everyone and yet it remains a luxury to many people around the world.”

- WaterAid⁵ -

Uses of Water:

As an essential resource, the first thing that often comes to mind is drinking water. Many are surprised to learn that only a small percentage of water is used for domestic purposes, with the majority being for Agriculture and Industrial uses.

69% of all water consumption is used for agriculture⁶



19% of all water is for industrial use⁶



12% of all water is used for domestic purposes⁶



Macroeconomic trends dependent on the availability of water include:

Food Production

Population Growth

Geopolitical Stability

Power Generation

Urbanization

Health Care Costs



As these trends increase, so does water consumption. Estimates are that by 2030, an additional \$6.7 trillion⁷ in capital spending is needed globally to improve water infrastructure, water quality, water efficiency, and support growth in urbanization and agriculture. Governments can't do it alone, private capital is essential in delivering these improvements.

ESG & Impact Investing

Companies with strong Environmental, Social & Governance (ESG) policies that support a more sustainable future are likely to experience growth opportunities. However, there is significant difference between investing in companies that hope to have an impact at some point in the future versus those that can have an impact now. Investments in water related companies not only support ESG mandates, they also have an impact today.

ESG Investing

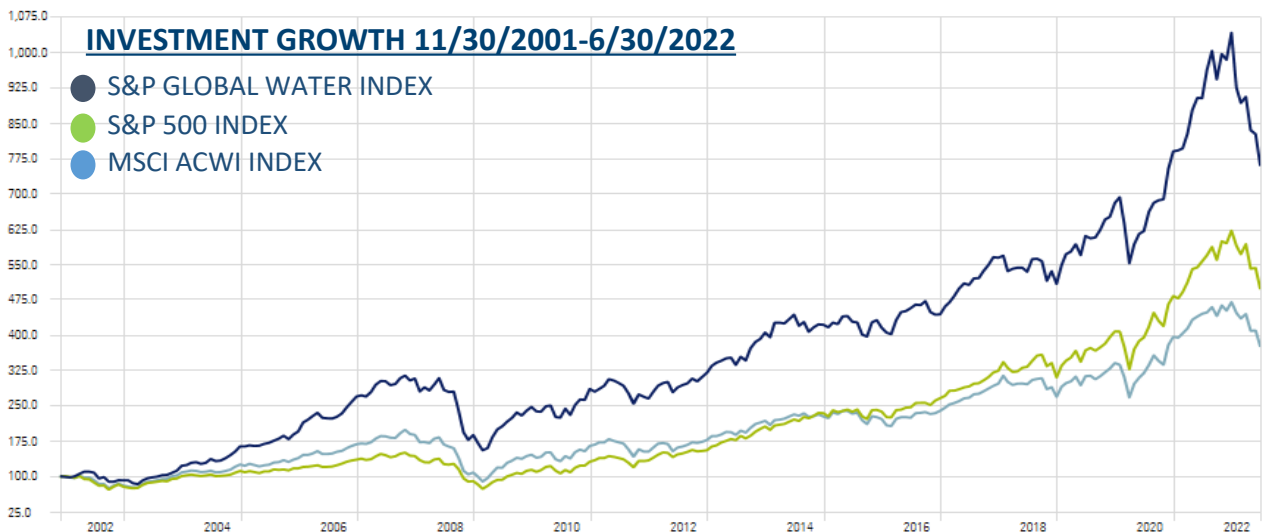
Screening companies based on Environmental, Social, and Governance policies. Investments are made in those with more favorable policies while avoiding those with less favorable policies.

Impact Investing

Owning companies with the intention of generating social and / or environmental impact alongside a financial return. Investments should be intentional, measurable and transparent.

Global Water Investment Returns

Investments in water are not just powerful from an impact standpoint, they've also been profitable. Over the last 20 years, the S&P 500 Global Water Index has outperformed the S&P 500 and the MSCI ACWI Index.



Source: Morningstar Direct, 6/30/2022. **Past performance is no guarantee of future results.** You cannot invest directly in an index. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. To create diversified exposure across the global water market, the 50 constituents are distributed equally between two distinct clusters of water related businesses: Water Utilities & Infrastructure and Water Equipment & Materials. The S&P 500 Index is the commonly used measure of the broad U.S. stock market. The MSCI ACWI Index is a market capitalization weighted index comprised of stocks from developed emerging markets and is designed to provide a broad measure of equity-market performance throughout the world.

Water Investment Opportunity

Water is a finite resource, non substitutable, and is at the center of a growing supply/demand imbalance intensified by climate change driving more incidents of drought and flood. Water rates have historically increased more than inflation and given the scarcity of clean water and infrastructure investment needs, rates are likely to continue to climb over time⁸.

Water related investments have attractive business models characterized by monopolies and oligopolies, sticky customers, inflation protection, highly visible cash flows, and long-term contracts⁸.



There are more than 175 water-related public companies with a combined market cap of \$700 billion⁸. Major categories for water related investment include companies focused on Water Supply, Water Quality and Water Efficiency.

Water Impact Strategy

Schafer Cullen launched the Water Impact strategy on 12/31/20. Water Asset Management will act as the sub-advisor and the portfolio will maintain a high conviction, disciplined value investment approach to owning quality, pure play, global water related companies. These companies are focused on solving the water scarcity crisis by improving water quality and water supply globally.



Water Asset Management

For more than 15 years, Water Asset Management (“WAM”) has exclusively invested globally in companies that ensure water quality and supply. WAM has a high degree of interaction with portfolio companies and has selectively played an activist role to drive results. WAM was one of the first water focused investors and is widely recognized as a leader in water investing.

100%
Employee Owned

2005
Founded

Providing Direct Impact



To encourage on-going improvements to the global water sector, WAM will engage directly with water companies. WAM will also be donating a portion of revenue received as sub-advisor of the strategy to support WaterAid’s funding needs.⁴

WaterAid is a leading non-profit organization, who since 1981 has provided more than 27 million people in developing countries with access to clean water and sanitation. WaterAid was founded by the UK water industry to provide water and sanitation support to the most underserved in the world’s developing nations.

¹Cullen Capital Management (CCM) and Water Asset Management (WAM) are both independent, unaffiliated entities. Cullen Capital Management is the Investment Advisor, while Water Asset Management is the Investment Sub-Advisor. ²Marc Robert, COO of WAM is presently the Chair Board of Trustees of WaterAid America, a global charity focused on providing access to safe water and sanitation. CCM is not affiliated with WAM or WaterAid. CCM is doing business as Schafer Cullen Capital Management (SCCM).

Water Impact Strategy as of 6/30/22

TOP INDUSTRY EXPOSURES	%	TOP TEN HOLDINGS	%
Water Utilities	39.1%	Essential Utilities Inc.	7.2%
Industrial Machinery	13.3%	Lindsay Corp.	5.5%
Agricultural & Farm Machinery	5.5%	Masco Corp.	4.5%
Building Products	4.5%	Veolia Environment SA (ADR)	4.5%
Multi-Utilities	4.5%	Core & Main Inc.	4.2%
Industrial Conglomerates	4.2%	Select Energy Services Inc.	4.2%
Oil & Gas Equipment & Services	4.2%	American Water Works Company Inc.	4.1%
Leisure Products	3.7%	The York Water Co.	3.4%
Construction & Engineering	3.3%	Consolidated Water Company Ltd.	3.3%
		Great Lakes Dredge & Dock Corp.	3.3%
COUNTRY EXPOSURE	%	Total Holdings	31
United States	73.0%		
United Kingdom	9.4%		
Cash	6.0%		
France	4.5%		
Brazil	2.9%		
Spain	2.2%		
Canada	2.1%		

Total Returns as of 6/30/2022	Apr	May	Jun	YTD	1 YR	Since Inc. (Jan '21)
Schafer Cullen Water Impact (Gross)	-6.9	1.0	-5.6	-17.3	-4.6	8.1
Schafer Cullen Water Impact (Net)	-7.1	1.0	-5.6	-17.7	-5.7	6.9
S&P Global Water NR Index	-7.8	-1.0	-8.2	-27.1	-15.9	-2.6
MSCI ACWI NR Index	-8.0	0.1	-8.4	-20.2	-15.7	-3.6

The performance noted is from a single account. Market volatility can dramatically impact short-term performance. Returns less than 1 year are not annualized. **Past performance does not guarantee future results.** Gross of fee performance is calculated gross of wrap fees. Net of fee performance is calculated net of wrap fee. Returns are calculated net of withholding taxes on dividends. Individual account performance results will vary and will not match that of the account, et. The variance depends on factors such as market conditions at the time of investment, and/or investment restriction imposed by a client, which may cause an account to either outperform or underperform the composite or model's performance. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. The MSCI ACWI index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. *Inception Date: January 1, 2021.

Historic Returns for WAM Global Water Equity



Matthew J. Diserio
Sub Advisor / Portfolio Manager
Water Asset Management, LLC

The performance results below are for reference only. Results reflect Water Asset Managements Long-Only portfolio which are managed by the same investment team as the SCCM Water Impact Strategy and with a similar investment approach.

Calendar Year Returns	'20	'19	'18	'17	'16	'15
WAM Global Water Equity (Gross)	8.82	33.66	-17.32	18.76	26.59	-7.14
WAM Global Water Equity (Net)	5.87	29.63	-19.22	15.86	22.00	-8.96
S&P Global Water NR Index	16.12	33.86	-9.82	27.10	6.83	-1.50
MSCI ACWI NR Index	16.25	26.60	-9.42	23.97	7.86	-2.36

Performance results are a preliminary, unaudited, net of fees estimate and includes reinvestment of dividends and other income. Current performance may be lower or higher than the performance data quoted. The performance data quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, and an investor's account may be worth more or less than their original cost. The performance results are for reference only to show WAM returns prior to the inception of the SCCM Water Impact strategy. The MSCI ACWI Index is designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 27 emerging markets. The S&P Global Water Index provides liquid and tradable exposure to 50 companies from around the world that are involved in water related businesses. Performance returns from inception (1/1/06) through April 2014 represent performance for the long portfolio of WAM's TRF Long/Short Equity Strategy, adjusted to reflect 100% long exposure and net of management fees and fund expenses. Performance returns for the period May 2014 to present represent actual net returns for the WAM Global Water Equity Fund LP – Class A, net of 1.25% management fees and fund expenses such as fund administration, audit, tax and custody. The reference index is not subject to any of the fees or expenses to which the Fund's portfolio would be subject. It is not possible to invest in the index. They are used for comparison purposed only. It should not be assumed that the Fund's portfolio will invest in any specific stocks that comprise the index.

Disclosure

Cullen Capital Management, LLC. (CCM) is an independent investment advisor registered under the Investment Advisers Act of 1940 and is doing business as Schafer Cullen Capital Management, Inc. (SCCM). The Cullen Funds Trust (CFT), SCCM and CCM are affiliates. Cullen Capital Management, LLC (the "Adviser" or "CCM") engaged Water Asset Management to act as a sub-adviser on the strategy in January 2021. The engagement of Water Asset Management ("WAM" or the "Sub-Adviser") is limited to the selection of portfolio securities and weights. The Sub-Adviser has managed a similar strategy, depicted in this presentation, in accordance with the investment as determined by the Sub-Adviser. The Adviser has selected WAM to sub-advise this new strategy for CCM clients and has chosen benchmarks, which in their opinion, closely resemble the style of the securities held in the portfolio of the strategy (e.g. large cap value, small cap value, international, etc.). The Adviser will determine the implementation of the security selections in individual client accounts, and has discretion whether or not to implement any investment decision proposed by the Sub-Adviser. Such decisions will be based on any Adviser restrictions, limitations, portfolio risk characteristics and investment objectives. Client accounts will be managed on an individual basis and will be invested in accordance with individual client risk characteristics, investment objectives, and client-imposed restrictions.

All opinions expressed constitute Cullen Capital Management's judgment as of the date of this report and are subject to change without notice.

Past performance is no guarantee of future results. 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. Investing in equity securities is speculative and involves risk.

The performance noted is from a single account. Market volatility can dramatically impact short-term performance. Returns less than 1 year are not annualized. **Past performance does not guarantee future results.** Gross of fee performance is calculated gross of wrap fees. Net of fee performance is calculated net of wrap fee. Returns are calculated net of withholding taxes on dividends. Individual account performance results will vary and will not match that of the account, composite or model. This variance depends on factors such as market conditions at the time of investment, and/or investment restrictions imposed by a client which may cause an account to either outperform or underperform the composite or model's performance.

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 that, in their opinion, closely resemble the style of the securities held in the composite or model portfolio of the strategy (e.. 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.

Cullen Capital Management, LLC makes no representation that the use of this material can in and of itself be used to determine which securities to buy or sell, or when to buy or sell them; CCM makes no representation, either directly or indirectly, that any graph, chart, formula or other device being offered herein will assist any person in making their own decisions as to which securities to buy, sell, or when to buy or sell them. This information should not be used as the primary basis for any investment decision nor should it be considered as advice to meet your particular investment needs. The portfolio securities and sector weights may change at any time at the discretion of the Adviser. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that future recommendations or decisions will be profitable or equal the investment performance discussed herein.

CCM and WAM are independent investment advisors registered under the Investment Advisers Act of 1940 and have no affiliation.

- 1) Source: https://www.cdc.gov/healthywater/global/wash_statistics.html
- 2) Source: <https://www.usbr.gov/mp/arwec/water-facts-ww-water-sup.html>
- 3) Source WaterAid.org (WHO, 2012), <https://www.wateraid.org/us/facts-and-statistics>
- 4) Marc Robert, COO of WAM is presently the Chair Board of Trustees of WaterAid America, a global charity focused on providing access to safe water and sanitation. SCCM and CCM are not affiliated with WAM or WaterAid
- 5) Source: WaterAid (5/10/21). <https://www.wateraid.org/us/water-crisis-tackling-the-water-crisis-worldwide-since-1981-wateraid>
- 6) Source: Food and Agricultural Organization of the United Nations. <http://www.fao.org/aquastat/en/overview/methodology/water-use>
- 7) Source: Financing water, Investing in sustainable growth, OECD 2018
- 8) Water Asset Management, 12/31/21