Cullen Capital Management LLC (“the Firm,” “we,” “our,” “us”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser and does business as Schafer Cullen Capital Management (“SCCM”). We offer investment advisory services to retail investors. Brokerage and investment advisory services and fees differ, and it is important for retail customers (“you”) to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

### Item 2: Relationships and Services

**What investment services and advice can you provide me?**

SCCM offers investment in SCCM strategies to retail investors. These strategies are made available to retail investors through a direct advisory agreement with SCCM, but may also be available to you through an advisory agreement with a third-party advisory firm which offers our strategies. The strategy accounts are managed on a discretionary basis, which means that we will not discuss transactions with you in advance. We do allow you to place reasonable restrictions on the types of investments we will make on your behalf. We do not have discretion over accounts held with other advisory firms which utilize our strategies. Our account minimums vary by strategy and are generally between $100,000 and $500,000. We may lower or waive these investment minimums in our sole discretion. Our investment strategies cover a limited selection of investments. The Firm does not maintain custody of retail client assets. We provide contractually agreed-upon account monitoring as a standard service.

**For more detailed information** about our advisory business and the types of clients we generally service, please see Items 4 and 7, respectively in our [Form ADV Part 2A](https://www.investor.gov/CRS).

**Conversation starter. Questions to ask your Financial Professional:**

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### Item 3: Fees, Costs, Conflicts, and Standards of Conduct

**What fees will I pay?**

We are generally paid an asset-based fee based on a total period-end or average portfolio value. If you enter into an advisory agreement directly with us, we will send you a quarterly portfolio valuation report indicating fees due. If you do not have an advisory agreement directly with us, your financial advisor’s firm will pay us from fees they periodically deduct from your account; we will not send you a portfolio valuation report or fee statement if that is the case.

**Other Fees and Costs**

If applicable to your account, the qualified custodian may charge you directly for other fees in addition to brokerage commissions and advisory fees, including: (1) account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; (2) cash management fees such as cash sweep, checking, and wire fees; and (3) investment specific fees such as those for administration of alternative investments or for foreign securities. Please review the Fee Schedule for your custodian for more information to determine if and when any such fees are applicable to you and your accounts. You should understand that any such fees are not charged or collected by us. You may also incur fees charged by the particular investment product in which you are invested. SCCM does not receive a portion of any such fees listed in this section at this time. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

**For additional information,** please see [Form ADV Part 2A](https://www.investor.gov/CRS).

**Conversation starter. Questions to ask your Financial Professional:**

- Help me understand how these fees and costs might affect my investments.
- If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser,* we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples of conflicts to help you understand what that means: the Firm offers proprietary products and there may be other firms which could provide advice relative to a wider range of investments, some of which may have lower costs than ours. We collect an asset-based fee, which incentivizes us to encourage you to increase the assets within your account(s) at SCCM.

**Conversation starter. Questions to ask your Financial Professional:**
How might your conflicts of interest affect me, and how will you address them?

**For additional information,** please review our Form ADV Part 2A.

**How do your financial professionals make money?**
Our financial professionals are compensated in the form of an annualized salary as well as discretionary bonuses. They are not compensated based on either the fees we earn from their advisory services or recommendations, or the time and complexity required to meet a client’s needs. Our financial professionals are not compensated based on the products they sell. Our financial professionals do not receive any transaction-based compensation.

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<tr>
<th>Item 4: Disciplinary History</th>
<th>Do you or your financial professionals have legal or disciplinary history?</th>
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<tbody>
<tr>
<td></td>
<td>No; neither our firm nor our financial professionals have any legal or disciplinary history to disclose. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</td>
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**Conversation starter. Questions to ask your Financial Professional:**
As a financial professional, do you have any disciplinary history? For what type of conduct?

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<th>Item 5: Additional Information</th>
<th>For additional information about our services see our website, <a href="https://www.cullenfunds.com">https://www.cullenfunds.com</a>. If you would like to request up-to-date information and a copy of the CRS, contact us at <a href="mailto:info@schafer-cullen.com">info@schafer-cullen.com</a>.</th>
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<tr>
<td>Conversation Starter. Questions to Ask your Financial Professional:</td>
<td>- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?</td>
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<td>- Who can I talk to if I have concerns about how this person is treating me?</td>
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