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Cullen Capital Management LLC Selects SEI's Advisors' Inner Circle Fund Trust to Launch First Active ETF

Active ETF Trend Provides Growth Opportunity for Asset Managers

OAKS, Pa., March 7, 2024 /PRNewswire/ -- SEI® (NASDAQ: SEIC) today announced that Cullen Capital Management LLC (Cullen Capital) selected the Advisors' Inner Circle Fund® as its operational platform for the Cullen Enhanced Equity Income ETF (NYSE: DIVP), its first active ETF. Cullen Capital's first active ETF aims to offer a higher income potential compared to traditional equity-income investments.

Assets in active ETFs have grown significantly from $350.4 billion in 2022 to $532.9 billion in 2023, representing a 34% increase[1] and driving the entry of asset managers like Cullen Capital into the active ETF market. DIVP integrates dividends from equity holdings with premiums from covered call options on a portion of the portfolio, enabling the potential for upside market participation in addition to income generation.

Jeff Cullen, Managing Director of Cullen Capital Management, said:

"We've selected SEI's Advisors' Inner Circle Fund to launch our first active ETF because it offers an established, proven operational platform that efficiently addresses the complexities associated with ETF product strategy, distribution, and compliance. SEI's series trust and client service model provides us with the infrastructure and expertise needed to quickly and successfully bring our first ETF to market."

Mike Beattie, Managing Director of SEI's Investment Managers business and President of the Advisors' Inner Circle Fund, added:

"We are pleased to provide Cullen Capital Management with the operational infrastructure and advice they need to launch their active ETF product. With our turnkey operational platform and dedicated, skilled relationship management team, SEI will provide ongoing oversight of their ETF fund."

With the significant increase in new active ETFs hitting the market in 2023, investors piled another $131 billion into their net flows, setting another annual record. That growth

accounted for 22.1% of net flows into all ETF products in 2023.[1]

John Alshefski, Senior Vice President and Managing Director of SEI's Traditional Investment Managers business, said:

"Asset managers like Cullen Capital Management are expanding their investment lineup with active ETFs, and we're excited to support them with the Advisors' Inner Circle Fund Trust—alleviating the need for them to build their own in-house operational infrastructure. With the rising popularity of active ETFs as an investment vehicle, we believe we are well-positioned to seize growth opportunities by providing an operational platform that can efficiently and cost-effectively launch and support ETF products."

SEI helped pioneer the series trust concept more than 30 years ago by introducing the Advisors' Inner Circle Fund Trust (AIC) with an institutional-quality turnkey mutual fund operating platform. The AIC enables investment organizations to rapidly launch and grow mutual funds, exchange traded funds, and interval and tender offer funds without having to build their own fund operating infrastructure. The platform is designed for asset managers seeking a more cost-effective way to operate their existing funds.

[1] **Source**: FUSE, Morningstar

About SEI®
SEI (NASDAQ:SEIC) delivers technology and investment solutions that connect the financial services industry. With capabilities across investment processing, operations, and asset management, SEI works with corporations, financial institutions and professionals, and ultra-high-net-worth families to help drive growth, make confident decisions, and protect futures. As of Dec. 31, 2023, SEI manages, advises, or administers approximately $1.4 trillion in assets. For more information, visit seic.com.

About SEI's Investment Managers business
SEI's Investment Managers business supplies investment organizations of all types with the advanced operating infrastructure they must have to evolve and compete in a landscape of escalating business challenges. SEI's global operating platform provides investment managers and asset owners with customized and integrated capabilities across a wide range of investment vehicles, strategies, and jurisdictions. SEI's services enable users to gain scale and efficiency, keep pace with marketplace demands, and run their businesses more strategically. SEI partners with more than 550 traditional and alternative asset managers, as well as sovereign wealth funds and family offices, including 48 of the top 100 asset managers worldwide.* For more information, visit seic.com/ims.

*Based on *Pensions & Investments'* "Largest Money Managers" 2022 ranking.

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