

SEI Enhanced U.S. Large Cap Momentum Factor ETF



SEI Exchange Traded Funds - SEIM

Principal Listing Exchange: Cboe BZX Exchange

Fund Overview

This annual shareholder report contains important information about the SEI Enhanced U.S. Large Cap Momentum Factor ETF (the "Fund") for the period from April 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 610-676-1000.

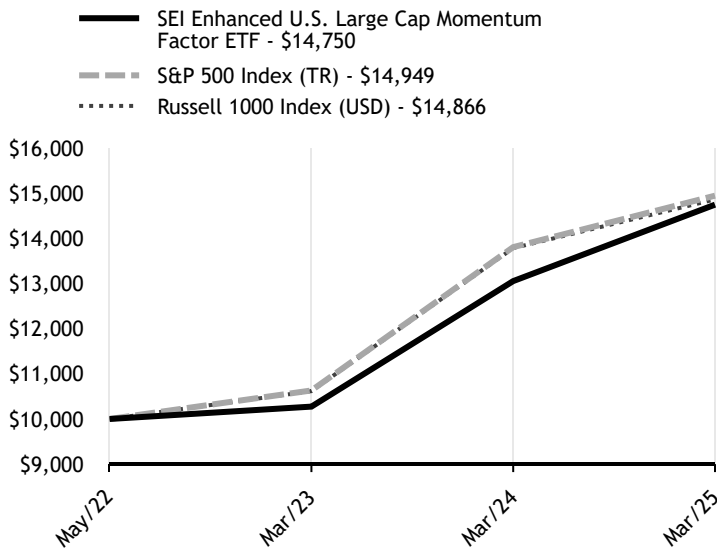
What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
SEI Enhanced U.S. Large Cap Momentum Factor ETF	\$16	0.15%

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	Annualized Since	
	1 Year	Inception
SEI Enhanced U.S. Large Cap Momentum Factor ETF	12.97%	14.49%
S&P 500 Index (TR)	8.25%	15.03%
Russell 1000 Index (USD)	7.82%	14.81%

Since its inception on May 18, 2022. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

How did the Fund perform in the last year?

The Fund outperformed its primary benchmark, the Russell 1000 Index, for the 12-month period ending March 31, 2025.

Momentum factors outperformed within the U.S. large-cap equity universe over the reporting period due to the persistence of previously established market leadership from mega-cap technology stocks and other artificial intelligence (AI)-related names. The contribution from momentum factors was hampered by the Fund's inherent underweight exposure to the low volatility factor, which held up firmly when the market went through a rotation away from mega-cap stocks in mid-2024 and the first quarter of 2025. Positioning in recent months to steer the Fund away from being overweight in extremely expensive momentum stocks helped to limit a decline in the Fund's net asset value.











While the overall contribution from factors during the reporting period was not significant, Fund performance benefited primarily from an overweight allocation to AppLovin Corp., as investors' enthusiasm in the AI-powered app monetization company continued throughout 2024, on the back of strong earnings reports. Fund performance also was enhanced by an overweight to Howmet Aerospace, as investors took a favorable view of the stock's performance and profitability guidance amid a recovery in commercial aircraft production, and Axon Enterprise, which experienced strong earnings growth after adding new products and services to its law enforcement technology business.

Key Fund Statistics as of March 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$516,041	65	\$757	78%

What did the Fund invest in?

Sector Weightings*

Information Technology		25.6%
Health Care		16.3%
Financials		15.0%
Industrials		12.8%
Communication Services		11.0%
Consumer Discretionary		10.1%
Consumer Staples		3.5%
Utilities		2.6%
Materials		1.8%
Energy		0.5%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
NVIDIA	6.8%
Apple	6.1%
Meta Platforms, Cl A	4.8%
Walmart	3.0%
Microsoft	3.0%
Alphabet, Cl A	3.0%
Howmet Aerospace	2.9%
Boston Scientific	2.7%
Entergy	2.6%
Cencora	2.5%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 610-676-1000
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>



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SEIM-AR-2025