

SEI Enhanced Low Volatility U.S. Large Cap ETF



SEI Exchange Traded Funds - SELV

Principal Listing Exchange: Cboe BZX Exchange

Fund Overview

This annual shareholder report contains important information about the SEI Enhanced Low Volatility U.S. Large Cap 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?

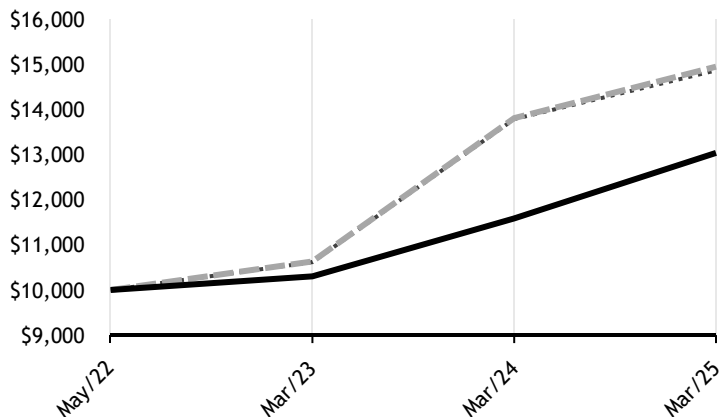
(based on a hypothetical \$10,000 investment)

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

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- SEI Enhanced Low Volatility U.S. Large Cap ETF - \$13,038
- - - S&P 500 Index (TR) - \$14,949
- Russell 1000 Index (USD) - \$14,866



Average Annual Total Returns as of March 31, 2025

Fund/Index Name	Annualized Since	
	1 Year	Inception
SEI Enhanced Low Volatility U.S. Large Cap ETF	12.53%	9.68%
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.

Low volatility factors outperformed within the U.S. large-cap equity universe over the reporting period, with gains particularly pronounced in the first quarter of 2025. This outperformance was driven by a slowing U.S. macroeconomic backdrop and heightened trade tensions related to the Trump administration's tariffs on imported goods—an environment that favored defensive, low-beta stocks. (Beta is a quantitative measure of the volatility of a security relative to a benchmark.) The sustained exposure to the low volatility factor served as the primary driver of the Fund's outperformance for the period.











Sector allocation also contributed positively to Fund performance during the reporting period, attributable mainly to overweight positions in traditionally defensive sectors and underweights to more cyclical areas of the market. At the stock level, notable contributors to performance included defensive names such as AT&T Corp. (telecommunications), Walmart Inc. (consumer staples), Gilead Sciences Inc. (health care), and Duke Energy Corp. (utilities), which benefited from the broad rotation into relatively lower-risk stocks amid increased market uncertainty and growing investor demand for downside protection.

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
\$145,715	79	\$200	16%

What did the Fund invest in?

Sector Weightings*

Information Technology		24.0%
Health Care		16.1%
Communication Services		14.6%
Consumer Staples		10.7%
Financials		10.3%
Industrials		9.3%
Utilities		6.0%
Consumer Discretionary		4.2%
Energy		3.0%
Materials		1.1%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Microsoft	5.0%
Apple	4.0%
Walmart	3.3%
AT&T	3.2%
Republic Services, Cl A	2.9%
Johnson & Johnson	2.8%
Procter & Gamble	2.5%
Gilead Sciences	2.4%
Cisco Systems	2.4%
Cardinal Health	2.4%

* 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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Annual Shareholder Report: March 31, 2025

SELV-AR-2025

