

Intermediate-Term Municipal Fund



SEI Tax Exempt Trust/Class F Shares - SEIMX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Intermediate-Term Municipal Fund (the "Fund") for the period from September 1, 2024 to August 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?

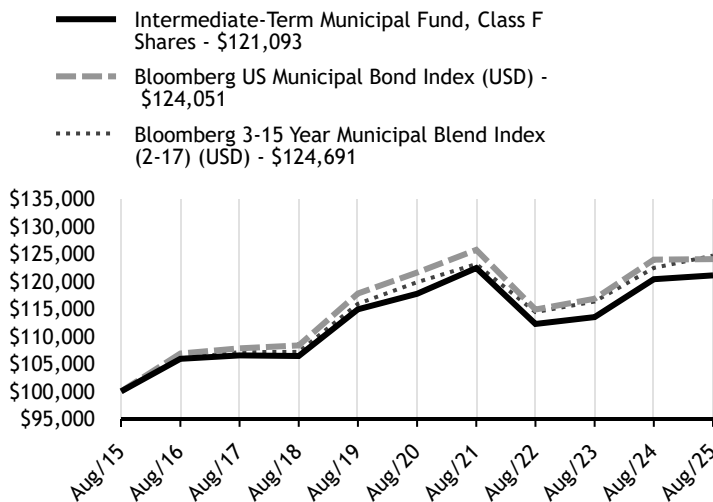
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Intermediate-Term Municipal Fund, Class F Shares	\$64	0.64% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.63%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of August 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Intermediate-Term Municipal Fund, Class F Shares	0.58%	0.56%	1.93%
Bloomberg US Municipal Bond Index (USD)	0.08%	0.40%	2.18%
Bloomberg 3-15 Year Municipal Blend Index (2-17) (USD)	1.83%	0.79%	2.23%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. 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?

Class F Shares of the Fund underperformed its benchmark, the Bloomberg 3-15 Year Municipal Blend Index (2-17) (USD), for the 12-month period ending August 31, 2025.

The reporting period began with the target range on the federal funds rate at 5.25%-5.50%. The Federal Reserve (Fed) then cut its benchmark interest rate by 50 basis points (0.50%) at its September 2024 meeting. The Fed subsequently reduced the rate by 25 basis points at both its November and December meetings, bringing the target range to 4.25%-4.50%, and thereafter maintained the rate for the first eight months of 2025. Evolving import tariff policy from the Trump administration contributed to significant volatility in risk assets in early April 2025, with subsequent trade deals settling the market's nerves and spreads across spread sectors tightening close to or through pre-April levels. Against this backdrop, performance in the municipal bond market was mixed during the reporting period. Short-term municipal yields followed the Fed and Treasury yields lower. Conversely, long-dated municipal bonds recorded negative returns as municipal yields moved higher. (Bond prices move inversely to yields.) The higher yields was driven in part by strong issuance, which reached record levels in 2024, and has been even higher thus far in 2025, as many municipalities have exhausted COVID 19-era stimulus funds.

The Fund's underperformance versus its benchmark for the reporting period was due primarily to an overweight allocation to longer-dated bonds. Security selection within the housing and utility sectors contributed positively to Fund performance, while security selection in tobacco was a detractor. At the sub-adviser level, Wellington Management Company modestly outperformed the benchmark, benefiting from security selection in the health care and housing sectors, while an overweight allocation to long end of the yield curve had a negative impact. Insight North America LLC underperformed due to an underweight allocation to general obligation (GO) bonds and an overweight to revenue bonds. Delaware Investments Fund Advisers' underperformance was attributable to allocations to BBB rated and high-yield bonds. Overweight exposure to the long end of the yield curve also weighed on Fund performance.

Key Fund Statistics as of August 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$1,540,175	850	\$3,100	25%

What did the Fund invest in?

Sector Weightings*

General Revenue	22.6%
General Obligations	11.9%
Health Care	11.2%
Education	10.9%
Airports	8.7%
Water	6.1%
Transportation	5.6%
Housing	4.7%
Power	4.6%
Industrial Development	3.4%
Tobacco	3.4%
Nursing Homes	3.1%
Utilities	2.1%
Pollution Control	10.2%
Public Facilities	10.1%
Board Bank Revenue	10.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Pennsylvania State	5.000%	08/15/33	0.9%
Wisconsin State, Public Finance Authority, Duke Energy Progress Project	3.700%	10/01/46	0.7%
New Jersey State, Tobacco Settlement Financing, Ser A	5.000%	06/01/35	0.7%
Massachusetts State, Development Finance Agency, Beth Israel Lahey Health	5.250%	07/01/44	0.6%
Atlanta, Water & Wastewater Revenue Authority, Sub-Ser, BAM	5.000%	11/01/32	0.6%
Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT	5.000%	06/30/34	0.6%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1	4.550%	07/01/40	0.5%
Phoenix, Industrial Development Authority, Mayo Clinic Project, Ser B	1.700%	11/15/52	0.5%
Virginia State, Tobacco Settlement Financing, Sub-Ser C	0.000%	06/01/47	0.5%
Philadelphia, School District, Ser F, ST AID WITHHLDG	5.000%	09/01/30	0.5%

* Percentages are calculated based on total net assets.

Material Fund Changes

There were no material fund 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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