

# Short Duration Municipal Fund



## SEI Tax Exempt Trust/Class F Shares - SUMAX

### Fund Overview

This annual shareholder report contains important information about Class F Shares of the Short Duration 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.sei.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?

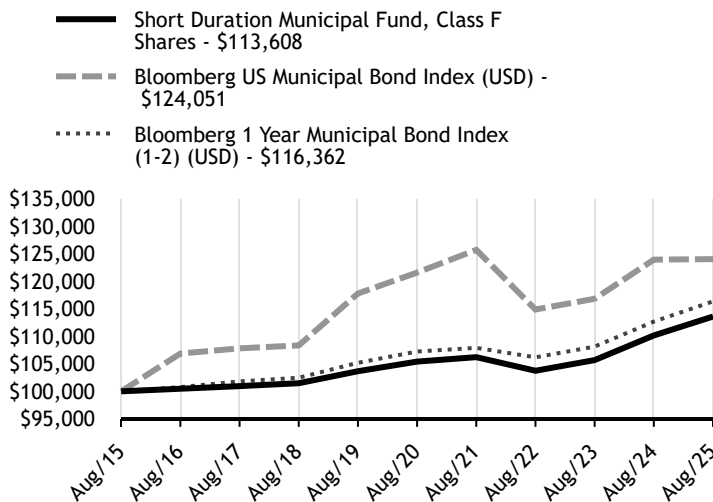
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Short Duration Municipal Fund, Class F Shares	\$65	0.64% <sup>(1)</sup>

<sup>(1)</sup> 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
Short Duration Municipal Fund, Class F Shares	3.12%	1.51%	1.28%
Bloomberg US Municipal Bond Index (USD)	0.08%	0.40%	2.18%
Bloomberg 1 Year Municipal Bond Index (1-2) (USD)	3.26%	1.65%	1.53%

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 modestly underperformed its benchmark, the Bloomberg 1 Year Municipal Bond Index (1-2) (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 Class F Shares of the Fund modestly underperformed relative to its benchmark for the reporting period. Security selection in revenue sectors such as health care and utilities contributed positively to performance, while an underweight allocation to general obligation (GO) bonds detracted as the sector outperformed the overall municipal market. At the sub-adviser level, both Neuberger Berman Investment Advisers LLC and Allspring Global Investments (Allspring) outperformed the benchmark for the reporting period. Neuberger Berman benefited from an overweight to cash collateralized housing bonds—which property developers use to secure favorable tax credits for affordable housing projects—while Allspring's performance was bolstered by security selection in health care and education bonds.

## 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
\$770,978	517	\$1,616	31%

### What did the Fund invest in?

#### Sector Weightings\*

General Revenue	23.0%
Housing	19.9%
Health Care	12.9%
General Obligations	12.9%
Education	9.4%
Industrial Development	5.4%
Transportation	4.2%
Power	3.1%
Utilities	2.8%
Airports	2.3%
Water	2.0%
Pollution Control	1.8%
Nursing Homes	0.6%
Board Bank Revenue	0.3%
Public Facilities	0.1%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Kentucky State, Public Energy Authority, Ser A	5.250%	06/01/55	2.3%
Charlotte-Mecklenburg, Hospital Authority, Atrium Health Group, Ser H	2.400%	01/15/48	1.9%
Iowa State, Finance Authority, UnityPoint Health Project	2.150%	07/01/41	1.8%
Tulsa, Ser A	0.050%	01/01/26	1.2%
Dallas City, Housing Finance Corporation, Multifamily Housing Revenue, Waterford at Goldmark	3.300%	01/01/43	1.1%
Gainesville, Utilities System Revenue Authority, Ser B	2.450%	10/01/42	1.0%
Tennergy	5.000%	10/01/54	1.0%
Black Belt, Energy Gas District, Ser S	4.000%	12/01/25	1.0%
Alachua County, Housing Finance Authority	3.300%	12/01/29	0.9%
Salt Verde Financial Corp, Gas Revenue	5.250%	12/01/27	0.9%

\* Percentages are calculated based on total net assets.

### Material Fund Changes

In October 2024, Western Asset Management was terminated as a sub-advisor in the Fund.

This is a summary of certain changes and planned changes to the Fund since the beginning of the reporting period. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31 at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

### 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>



**Short Duration Municipal Fund**  
**SEI Tax Exempt Trust/Class F Shares - SUMAX**  
**Annual Shareholder Report: August 31, 2025**  
**SUMAX-AR-2025**