



Tax-Advantaged Income Fund

SEI Tax Exempt Trust/Class F Shares - SEATX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Tax-Advantaged Income 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)

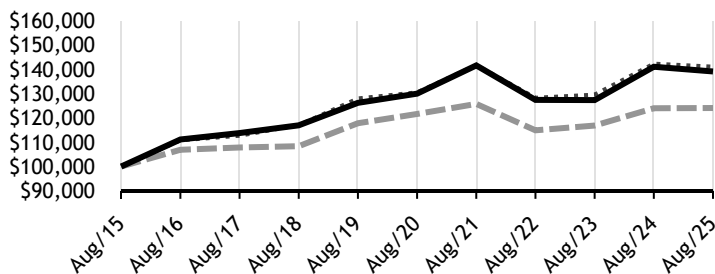
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tax-Advantaged Income Fund, Class F Shares	\$86	0.87% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.86%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment

- Tax-Advantaged Income Fund, Class F Shares - \$139,081
- - - Bloomberg US Municipal Bond Index (USD) - \$124,051
- Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Capped Custom Weighted Index Unhedged US - \$141,062



Average Annual Total Returns as of August 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Tax-Advantaged Income Fund, Class F Shares	-1.37%	1.37%	3.35%
Bloomberg US Municipal Bond Index (USD)	0.08%	0.40%	2.18%
Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Capped Custom Weighted Index Unhedged US	-0.87%	1.57%	3.50%

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, Bloomberg 60% Tax-Exempt High Yield/40% Municipal Investment Grade Custom Capped Custom Capped Custom Weighted Index Unhedged US and the Bloomberg U.S. Municipal Bond Index (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 relative to its blended benchmark for the reporting period was attributable primarily to security selection within the project finance sector and an overweight allocation to the long end of the yield curve. An allocation to preferred securities, which are not represented in the Fund's benchmark, contributed positively to performance. Spectrum Asset Management, the Fund's preferred securities sub-adviser, was the largest contributor to Fund performance for the period. Allspring Global Investments performed in line with the Fund's benchmark for the period; security selection in revenue sectors was a positive contributor. Pacific Investment Management Company LLC underperformed the Fund's benchmark due to security selection within the project finance sector and an overweight allocation to longer-dated securities.

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
\$829,947	439	\$3,296	20%

What did the Fund invest in?

Asset/Sector Weightings*

Corporate Obligations	21.2%
General Revenue	17.0%
Housing	8.8%
Industrial Development	8.2%
Tobacco	6.5%
Education	6.4%
Nursing Homes	5.2%
Water	4.1%
Health Care	3.6%
Preferred Stock	3.5%
General Obligations	3.0%
Power	3.0%
U.S. Treasury Obligations	2.2%
Airports	2.0%
Transportation	1.6%
Mortgage-Backed Securities	1.5%
Pollution Control	1.2%
Board Bank Revenue	0.4%
Cash Equivalent	0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
Puerto Rico, Sub-Ser Senior	0.000%	11/01/51	1.5%
Texas State, Water Development Board, Ser A	4.875%	10/15/48	1.3%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1	0.000%	07/01/51	1.2%
Affordable Housing Opportunities Trust, Northwest One, Ser AH-07, Cl A	3.167%	10/01/38	1.1%
Puerto Rico, GDB Debt Recovery Authority	7.500%	08/20/40	1.0%
Australia & New Zealand Banking Group, USISDA05 + 5.168%	6.750%	12/15/73	0.8%
M-S-R, Energy Authority, Ser C	6.500%	11/01/39	0.8%
Rhode Island State, Tobacco Settlement Financing Authority, Ser B	5.000%	06/01/50	0.8%
West Virginia State, Tobacco Settlement, Finance Authority, Ser B	0.000%	06/01/47	0.8%
Toll Road Investors Partnership II, AGUK	0.000%	02/15/43	0.8%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

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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