

Intermediate-Term Municipal Fund



SEI Tax Exempt Trust/Class Y Shares - SINYX

Fund Overview

This semi-annual shareholder report contains important information about Class Y Shares of the Intermediate-Term Municipal Fund (the "Fund") for the period from September 1, 2024 to February 28, 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 1-800-DIAL-SEI.

What were the Fund costs for the last six months?

(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 Y Shares | \$19 | 0.39% |

Key Fund Statistics as of February 28, 2025

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$1,686,964 | 898 | \$1,573 | 11% |

Asset Weightings*

| | |
|------------------------|-------|
| General Revenue | 21.2% |
| General Obligations | 12.6% |
| Education | 11.3% |
| Health Care | 9.9% |
| Airports | 8.7% |
| Water | 6.6% |
| Transportation | 6.3% |
| Power | 5.2% |
| Housing | 4.5% |
| Tobacco | 3.5% |
| Industrial Development | 3.4% |
| Nursing Homes | 2.8% |
| Utilities | 2.0% |
| Board Bank Revenue | 0.4% |
| Pollution Control | 0.2% |
| Public Facilities | 0.1% |
| Cash Equivalent | 0.1% |

Top Ten Holdings

| Holding Name | Coupon Rate | Maturity Date | Percentage of Total Net Assets ^(A) |
|--|-------------|---------------|---|
| Pennsylvania State | 5.000% | 08/15/33 | 0.9% |
| Wisconsin State, Public Finance Authority, Duke Energy Progress Project | 3.700% | 10/01/46 | 0.6% |
| New Jersey State, Tobacco Settlement Financing, Ser A | 5.000% | 06/01/35 | 0.6% |
| Virginia State, Tobacco Settlement Financing, Sub-Ser C | 0.000% | 06/01/47 | 0.6% |
| Atlanta, Water & Wastewater Revenue Authority, Sub-Ser, BAM | 5.000% | 11/01/32 | 0.5% |
| Pennsylvania State, Economic Development Financing Authority, PENNDOT Major Bridges Project, AMT | 5.000% | 06/30/34 | 0.5% |
| Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A-1 | 4.550% | 07/01/40 | 0.5% |
| Philadelphia, School District, Ser F, ST AID WITHHLDG | 5.000% | 09/01/30 | 0.5% |
| King County, Public Hospital District No. 1 | 5.000% | 12/01/27 | 0.5% |
| Texas State, Municipal Gas Acquisition & Supply IV, Ser B | 5.500% | 01/01/54 | 0.5% |

* Percentages are calculated based on total net assets.

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

Additional Information

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

- 1-800-DIAL-SEI
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

