

Short Duration Municipal Fund



SEI Tax Exempt Trust/Class F Shares - SUMAX

Fund Overview

This semi-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 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
Short Duration Municipal Fund, Class F Shares	\$32	0.64%

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
\$836,407	530	\$824	18%

Sector Weightings*

General Revenue	21.3%
Housing	20.1%
General Obligations	12.8%
Education	10.5%
Health Care	9.2%
Industrial Development	8.1%
Power	4.7%
Utilities	4.1%
Transportation	2.5%
Airports	2.3%
Water	1.8%
Pollution Control	1.8%
Nursing Homes	0.7%
Board Bank Revenue	0.2%
Public Facilities	0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Indiana State, Finance Authority, Southern Indiana Gas and Electric Company Projects	3.450%	07/01/25	1.7%
Rockport, Pollution Control, Indiana Michigan Power Company Project, Ser B	3.050%	06/01/25	1.2%
Lower Alabama, Gas District	4.000%	12/01/50	1.2%
West Virginia State, Economic Development Authority, Appalachian Power Company Amos Project	3.750%	12/01/42	1.2%
Missouri State, Environmental Improvement & Energy Resources Authority, Kansas City Power & Light Company Project, Ser R, AMT	3.500%	05/01/38	1.2%
Tulsa, Ser A	0.050%	01/01/26	1.1%
Dallas City, Housing Finance Corporation, Multifamily Housing Revenue, Waterford at Goldmark	3.300%	01/01/43	1.0%
Tennergy	5.000%	10/01/54	0.9%
Black Belt, Energy Gas District, Ser S	4.000%	12/01/25	0.9%
Kentucky State, Public Energy Authority, Ser A	4.000%	12/01/49	0.9%

* Percentages are calculated based on total net assets.

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>

