

Tax-Advantaged Income Fund



SEI Tax Exempt Trust/Class Y Shares - STAYX

Fund Overview

This semi-annual shareholder report contains important information about Class Y Shares of the Tax-Advantaged Income 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
Tax-Advantaged Income Fund, Class Y Shares	\$31	0.62%

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
\$910,845	457	\$1,722	9%

Asset Weightings*

Corporate Obligations	20.8%
General Revenue	17.2%
Industrial Development	10.7%
Housing	7.5%
Tobacco	7.0%
Education	5.9%
Nursing Homes	5.3%
General Obligations	4.2%
Health Care	3.3%
Power	3.2%
Water	3.0%
Preferred Stock	2.9%
Airports	2.6%
U.S. Treasury Obligations	1.8%
Pollution Control	1.6%
Transportation	1.0%
Mortgage-Backed Securities	0.9%
Board Bank Revenue	0.3%
Utilities	0.3%
Cash Equivalent	0.0%

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	1.3%
Texas State, Water Development Board, Ser A	4.875%	10/15/48	1.2%
Puerto Rico, GDB Debt Recovery Authority	7.500%	08/20/40	1.0%
Affordable Housing Opportunities Trust, Northwest One, Ser AH-07-CL	3.167%	10/01/38	1.0%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1	0.000%	07/01/51	1.0%
Puerto Rico, Electric Power Authority, Ser UU, AGM	3.583%	07/01/29	1.0%
M-S-R, Energy Authority, Ser C	6.500%	11/01/39	0.8%
West Virginia State, Tobacco Settlement, Finance Authority, Ser B	0.000%	06/01/47	0.8%
Australia & New Zealand Banking Group, USISDA05 + 5.168%	6.750%	12/15/73	0.8%
Rhode Island State, Tobacco Settlement Financing Authority, Ser B	5.000%	06/01/50	0.8%

* 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>

