

# Ultra Short Duration Bond Fund

SEI Daily Income Trust/Class F Shares - SECPX



## Fund Overview

This annual shareholder report contains important information about Ultra Short Duration Bond Fund Class F Shares for the 12-month period ending January 31, 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 610-676-1000.

## What were the Fund costs for the last year?

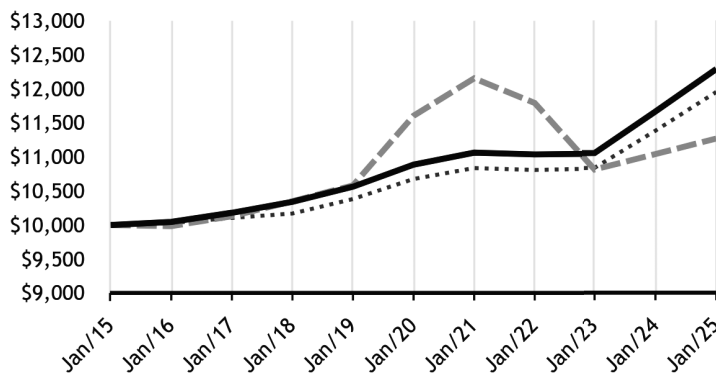
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Ultra Short Duration Bond Fund, Class F Shares	\$40	0.39%

## How did the Fund perform during the last 10 years?

### Total Return Based on \$10,000 Investment

- Ultra Short Duration Bond Fund, Class F Shares - \$12,276
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$11,256
- ..... Bloomberg Short U.S. Treasury 9-12 Month Index (USD) - \$11,940



## Average Annual Total Returns as of January 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Ultra Short Duration Bond Fund, Class F Shares	5.36%	2.44%	2.07%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	2.07%	-0.60%	1.19%
Bloomberg Short U.S. Treasury 9-12 Month Index (USD)	5.00%	2.27%	1.79%

The line graph represents historical performance of a hypothetical investment of \$10,000 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?

The Fund outperformed its benchmark, the Bloomberg Short U.S. Treasury 9-12 Month Index (USD), for the 12-month period ending January 31, 2025.

In September 2024, the Federal Reserve (Fed) implemented a larger-than-expected 50-basis-point (0.50%) cut in the federal-funds rate after being on pause since July 2023. The Fed followed that up with additional reductions of 25 basis points at its November and December meetings before pausing again in January 2025. After moving toward its 2% target during the first half of the reporting period, progress on inflation stalled during the fourth quarter of 2024, prompting the Fed to transition to a “wait-and-see” approach as the central bank continues to evaluate incoming data as well as the implications that new trade and immigration policies will have on prices. Yields at the front end of the U.S. Treasury curve declined during the reporting period given easier monetary policy, while yields at the intermediate and long ends rose and the yield curve normalized.

Fund performance for the period was bolstered by an overweight to corporate bonds, as well as holdings in securitized prime auto loans and credit cards. Allocations to AAA rated collateralized loan obligations (CLOs) also contributed to performance. Both of the Fund’s sub-advisers, MetLife Investment Management (MetLife) and Wellington Management Company (Wellington), contributed to Fund performance, benefiting from holdings in corporates and asset-backed securities (ABS). Wellington’s performance was also enhanced by overweights to non-agency mortgage-backed securities (MBS) and AAA rated CLOs, while MetLife’s allocation to prime auto ABS had a positive impact.









The Fund employed U.S. Treasury futures during the period to efficiently manage duration and yield-curve exposures. The Fund used to be announced (TBA) forward contracts, which confer the obligation to buy or sell future debt securities of the three U.S. government-sponsored agencies that issue or guarantee MBS—Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, and Government National Mortgage Association—to manage market exposures. None of these had a meaningful impact on Fund performance.

## Key Fund Statistics as of January 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$198,853	541	\$210	60%

### What did the Fund invest in?

#### Asset Weightings\*

Asset-Backed Securities		34.1%
Corporate Obligations		32.1%
U.S. Treasury Obligations		16.2%
Mortgage-Backed Securities		15.3%
Repurchase Agreement		2.3%
Municipal Bonds		1.3%
Commercial Paper		0.3%
Futures Contracts		0.0%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
U.S. Treasury Bills	4.366%	03/18/25	2.5%
BNP Paribas	4.340%	02/03/25	2.3%
U.S. Treasury Notes	4.250%	05/31/25	2.1%
U.S. Treasury Notes	0.500%	02/28/26	1.9%
U.S. Treasury Bills	0.000%	06/03/25	1.5%
U.S. Treasury Bills	4.264%	05/27/25	1.3%
U.S. Treasury Bills	4.444%	03/25/25	1.0%
U.S. Treasury Notes	1.250%	12/31/26	1.0%
U.S. Treasury Notes	2.875%	06/15/25	1.0%
U.S. Treasury Notes	3.750%	08/31/26	1.0%

\* Percentages are calculated based on total net assets.

### Material Fund Changes

There were no material 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>

