

# Short Duration Municipal Fund



## SEI Tax Exempt Trust/Class Y Shares - SHYMX

### Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Short Duration Municipal Fund (the "Fund") for the period from September 1, 2023 to August 31, 2024. 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. This report describes changes and planned changes to the Fund since the beginning of the reporting period.

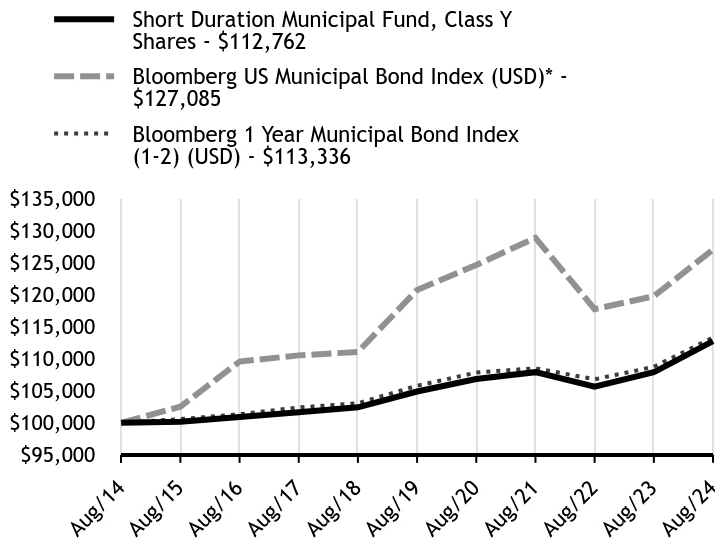
### What were the Fund costs for the last year?

(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
Short Duration Municipal Fund, Class Y Shares	\$39	0.38%

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

#### Total Return Based on \$100,000 Investment



### Average Annual Total Returns as of August 31, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Short Duration Municipal Fund, Class Y Shares	4.50%	1.46%	1.21%
Bloomberg US Municipal Bond Index (USD)*	6.09%	1.02%	2.43%
Bloomberg 1 Year Municipal Bond Index (1-2) (USD)	4.21%	1.39%	1.26%

\* As of August 31, 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

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.** Class Y Shares commenced operations on May 1, 2015. For periods prior to May 1, 2015, the performance of the Fund's Class F Shares has been used. Returns for Class Y Shares would have been substantially similar to those of Class F Shares and would have differed only to the extent that Class Y Shares have lower total annual fund operating expenses than Class F Shares.

### How did the Fund perform in the last year?

Class Y Shares of the Fund outperformed its benchmark, the Bloomberg 1 Year Municipal Bond Index (1-2) (USD), for the 12-month period ending August 31, 2024.

U.S. fixed-income securities experienced volatility early in the reporting period, with bond yields initially rising before markets eventually coalesced around the prospect of significant Federal Reserve (Fed) monetary policy easing in 2024 as inflation data began to improve towards the Fed's 2% target. As a result, November and December 2023 saw two of the strongest monthly performances in the municipal market's history. Optimism began to wane in the first quarter of 2024 due to stronger-than-expected inflation readings, which delayed the market's projection for interest-rate cuts before pricing in the likelihood of its initial cut at the September 2024 Fed meeting.

Within the investment-grade municipal sector, A and BBB rated issues outperformed AA and AAA rated securities during the reporting period, reflecting investor preference for lower-quality, while high yield was the strongest-performing segment across the entire municipal market. The municipal curve was inverted (short-term yields exceeded long-term yields) throughout much of 2023 and 2024, before ending the reporting period with the 2-to-10-year U.S. Treasury curve virtually flat.

All three of the Fund's sub-advisers outperformed the Fund's benchmark index during the reporting period. Neuberger Berman Investment Advisers was the top performer, benefiting from its duration overweight and an overweight to lower-quality issues. Allspring Global Investments outperformed the benchmark due to an overweight to revenue bonds and lower-quality bonds. Western Asset Management's performance was bolstered by an overweight to A rated securities, an overweight to the industrial revenue sector, and overall security selection.

## Key Fund Statistics as of August 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$829,124	517	\$1,750	37%

### What did the Fund invest in?

#### Sector Weightings\*

General Revenue	19.7%
Housing	16.8%
General Obligations	12.2%
Education	11.7%
Health Care	11.1%
Industrial Development	8.6%
Utilities	5.6%
Power	4.9%
Transportation	2.9%
Airports	2.7%
Water	1.5%
Pollution Control	1.4%
Board Bank Revenue	0.6%
Public Facilities	0.4%
Nursing Homes	0.4%

#### 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%
Arlington, Housing Finance	3.500%	11/01/43	1.3%
Rockport, Pollution Control Revenue Bonds, Indiana Michigan Power Company Project, Ser B	3.050%	06/01/25	1.3%
Georgia State, Main Street Natural Gas, Ser B	4.000%	08/01/49	1.2%
Lower Alabama, Gas District	4.000%	12/01/50	1.2%
West Virginia State, Economic Development Authority, Appalachian Power 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%
San Antonio, Electric & Gas Systems Revenue, Ser A	1.750%	02/01/33	1.0%
Tennergy, Gas Supply Revenue	5.000%	10/01/54	1.0%

\* Percentages are calculated based on total net assets.

### Material Fund Changes

On or before October 31, 2024, Western Asset Management Company, LLC will be removed as sub-advisor from the Fund.

This is a summary of certain changes and planned changes to the Fund since the beginning of the reporting period. For more complete information, you may review the Fund's next prospectus, which we expect to be available by December 31 at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

### 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:

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

