

# Tax-Advantaged Income Fund



## SEI Tax Exempt Trust/Class F Shares - SEATX

### Fund Overview

This annual shareholder report contains important information about Class F Shares of the Tax-Advantaged Income 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.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 1-800-DIAL-SEI.

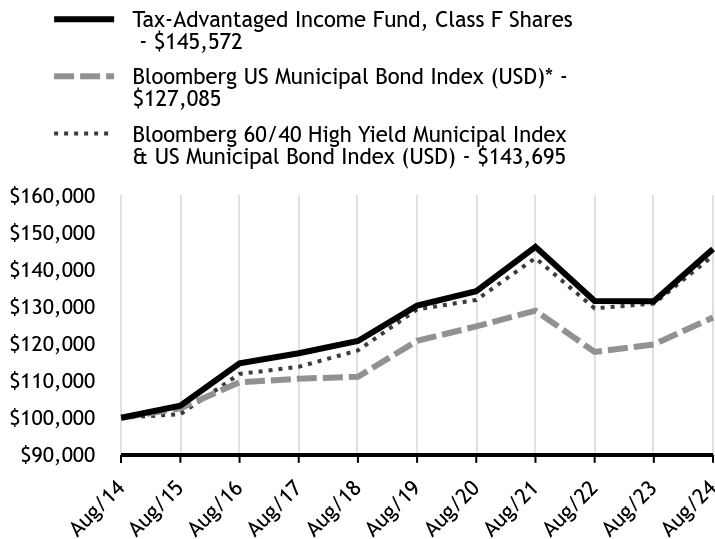
### What were the Fund costs for the last year?

(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
Tax-Advantaged Income Fund, Class F Shares	\$91	0.86%

### 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
Tax-Advantaged Income Fund, Class F Shares	10.77%	2.25%	3.83%
Bloomberg US Municipal Bond Index (USD)*	6.09%	1.02%	2.43%
Bloomberg 60/40 High Yield Municipal Index & US Municipal Bond Index (USD)	9.83%	2.14%	3.69%

\* 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.**

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

Class F Shares of the Fund outperformed its benchmark, a 60%/40% blend of the Bloomberg High Yield Municipal Bond Index (USD) and the Bloomberg US Municipal Bond Index (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.

Spectrum Asset Management significantly outperformed its custom preferred securities benchmark and was the Fund's top-performing sub-advisor for the reporting period as its holding in preferred securities outperformed municipal bonds. Pacific Investment Management Company (PIMCO) also outperformed its benchmark due to an allocation to taxable municipals—which are not represented in the benchmark index—an overweight to revenue bonds, and an overweight duration position. Allspring Global Investments (Allspring) underperformed its benchmark as the manager was unable to keep pace with the municipal bond market's sharp rally in November and December 2023. Allspring was positioned with underweight to the lowest coupon structures which were the strongest performers during the market upturn; however, the manager subsequently performed well for the first eight months of 2024.

## 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
\$1,026,165	487	\$3,728	23%

### What did the Fund invest in?

#### Asset Weightings\*

Corporate Obligations	21.8%
General Revenue	16.4%
Industrial Development	10.9%
Housing	6.8%
Tobacco	6.7%
Education	5.6%
U.S. Treasury Obligations	4.9%
Nursing Homes	4.7%
General Obligations	4.2%
Preferred Stock	3.1%
Health Care	2.9%
Power	2.7%
Water	2.4%
Airports	1.9%
Pollution Control	1.7%
Transportation	1.1%
Mortgage-Backed Securities	0.8%
Board Bank Revenue	0.3%
Cash Equivalent	0.1%

#### Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets <sup>(A)</sup>
United States Treasury Bill	5.258%	10/01/24	2.6%
Puerto Rico, Sub-Ser Senior	0.000%	11/01/51	1.1%
Texas State, Water Development Board, Ser A	4.875%	10/15/48	1.1%
New York State, Liberty Development Authority, World Trade Center Project	5.000%	11/15/44	1.0%
Truist Financial, H15T5Y + 3.003%	6.669%	03/01/73	1.0%
Puerto Rico, Sub-Ser	0.000%	11/01/51	1.0%
Affordable Housing Opportunities Trust, Northwest One, Ser AH-07-CL	3.167%	10/01/38	0.9%
Puerto Rico, GDB Debt Recovery Authority	7.500%	08/20/40	0.9%
Brazoria County, Industrial Development, Gladieux Metals Recycling Project, AMT	9.000%	03/01/39	0.9%
Puerto Rico, Sales Tax Financing, Sales Tax Revenue, Ser A1	0.000%	07/01/51	0.9%

\* Percentages are calculated based on total net assets.

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

### Material Fund Changes

There were no material fund 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:

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

