

# Multi-Strategy Alternative Fund



## SEI Institutional Managed Trust/Class F Shares - SMSAX

### Fund Overview

This annual shareholder report contains important information about Class F Shares of the Multi-Strategy Alternative Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. 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 610-676-1000.

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

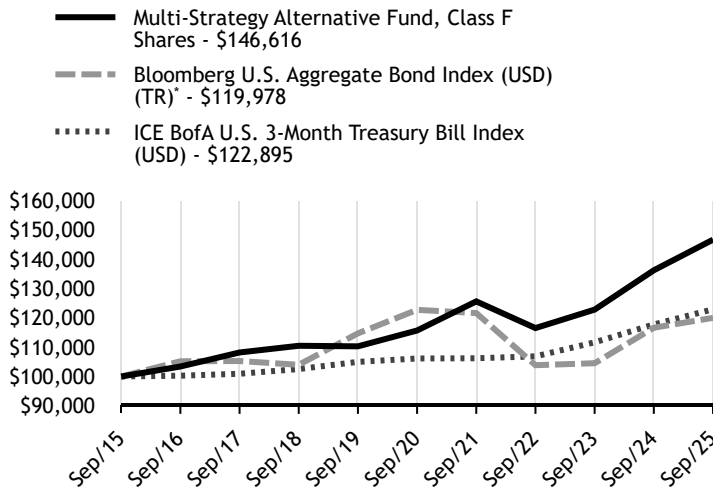
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Strategy Alternative Fund, Class F Shares	\$201	1.94%*

\* The expense ratio includes dividend and interest expense, and other expenses outside the cap. Had this expense been excluded the ratios would have been 1.35%.

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

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



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

Class F Shares outperformed its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2025.

The Fund's gains during the reporting period were broad-based, with all underlying strategies and sub-advisers contributing positively to performance. The strongest performer over the period was the long/short equity strategy of Mountaineer Partners Management, LLC, which benefited from strong stock selection in metals and construction companies tied to the artificial intelligence (AI) infrastructure build-out. In the relative value strategy, both Brigade Capital Management LP and Global Credit Advisers, LLC performed well due to good credit selection in the high-yield market and several successful restructurings. In the event-driven strategy, the Fund capitalized on a generally favorable merger arbitrage environment with few deal breaks. Despite posting a positive return, the weakest performer over the period was the equity strategy of Kettle Hill Capital Management LLC. The sub-adviser's consumer holdings were hampered by news of U.S. tariffs on imports early in 2025, and were slow to recover over the remainder of the reporting period.

The Fund's use of derivatives had no material impact on performance over the reporting period.

### Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Multi-Strategy Alternative Fund, Class F Shares	7.66%	4.85%	3.90%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	4.38%	2.98%	2.08%

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.**

\* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## Key Fund Statistics as of September 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$241,139	442	\$1,866	358%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Registered Investment Companies	20.3%
Industrials	12.2%
Cash Equivalents	9.9%
Materials	8.2%
Loan Participations	5.3%
Consumer Discretionary	4.7%
Energy	4.5%
U.S. Treasury Obligations	4.0%
Information Technology	2.9%
Health Care	2.3%
Real Estate	1.9%
Communication Services	1.9%
Utilities	1.4%
Financials	1.1%
Consumer Staples	0.9%
Preferred Stock	0.4%
Mortgage-Backed Securities	0.3%
Warrants	0.0%
Purchased Option	0.0%
Forwards	0.0%
Rights	0.0%
Written Option	0.0%
Total Return Swaps	0.0%
Credit Default Swaps	0.0%
Exchange - Traded Fund	-1.1%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Merger Fund, Cl I	20.2%
Garda World Security	1.7%
LKQ Corp	1.2%
EquipmentShare.com	1.2%
Parsons Corp	1.1%
Rocket Software	1.1%
Wynn Las Vegas	1.0%
Aethon United BR	0.9%
U.S. Treasury Bills, 3.62%, 11/6/2025	0.9%
EVERUS CONSTRUCTION GROUP	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 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>

