

Small Cap Fund



SEI Institutional Managed Trust/Class Y Shares - SMYFX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Small Cap 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

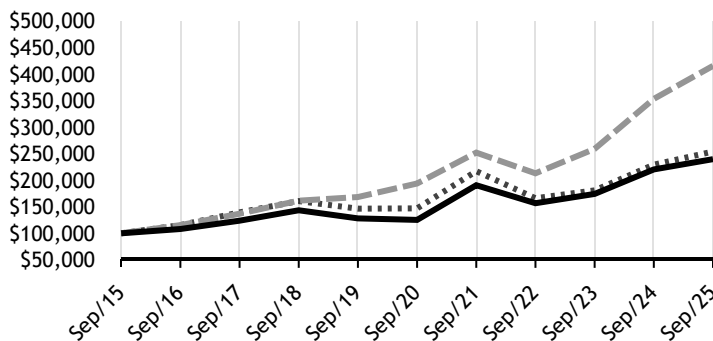
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Small Cap Fund, Class Y Shares	\$92	0.88% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.87%.

How did the Fund perform during the last 10 years? Total Return Based on \$100,000 Investment

- Small Cap Fund, Class Y Shares - \$239,623
- - - S&P 500 Index (USD) (TR)* - \$415,297
- Russell 2000 Index (USD) (TR)* - \$253,907



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Small Cap Fund, Class Y Shares	8.78%	13.86%	9.13%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%
Russell 2000 Index (USD) (TR)*	10.76%	11.56%	9.77%

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 Y Shares underperformed its benchmark, the Russell 2000 Index, for the 12-month period ending September 30, 2025.

Among the Fund's sub-advisers, the momentum strategy of the quantitative investment management (QIM) team within SEI Investments Management Corp. was the largest contributor to Fund performance over the reporting period, benefiting from moderate tailwinds to the momentum factor. Los Angeles Capital Management, LLC outperformed the Fund's benchmark on tailwinds to both momentum and the micro-cap asset class. Easterly Investment Partners LLC outperformed as well, overcoming value style headwinds through positive stock selection. For the period of time that The Informed Momentum Company, LLC (IMC) was a Fund manager, its momentum strategy modestly outperformed the benchmark due to momentum style tailwinds. Both QIM's value strategy and Leeward Investments, LLC's value factor strategy moderately detracted from Fund performance due to value and quality style headwinds, respectively. Copeland Capital Management, LLC was, by far, the largest detractor from Fund performance, lagging during the risk-on environments in the fourth quarter of 2024, as well as the second and third quarters of 2025. Quality and low volatility were deeply out of favor outside of the first quarter of 2025.

On a sector basis, poor stock selection in industrials, information technology, and materials were the largest detractors from Fund performance for the reporting period. This was partially offset by positive selection in healthcare and financials. Allocation effects saw essentially flat performance for the period, as the positive contribution of an underweight to healthcare was offset by the negative impact of an underweight to information technology.

Fund performance for the period was bolstered by its pro-momentum factor positioning, but suffered style headwinds from overweight allocations to high-quality stocks and underweights to the most expensive stocks within the benchmark Russell 2000 Index.

* 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
\$469,536	722	\$2,748	80%

What did the Fund invest in?

Asset/Sector Weightings*

Financials	22.8%
Industrials	19.6%
Health Care	13.0%
Consumer Discretionary	12.8%
Information Technology	10.0%
Materials	5.0%
Real Estate	4.8%
Energy	4.3%
Consumer Staples	3.5%
Communication Services	1.8%
Utilities	1.2%
Cash Equivalent	1.1%
Exchange-Traded Fund	10.1%
Futures Contracts	0.0%
Rights	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
CNO Financial Group Inc	1.3%
Old National Bancorp/IN, Cl A	1.1%
Jackson Financial Inc, Cl A	1.1%
Adtalem Global Education Inc	0.9%
ExlService Holdings Inc	0.8%
Stride Inc	0.8%
Bridgebio Pharma Inc	0.8%
UMB Financial Corp	0.7%
Urban Outfitters Inc	0.7%
Columbia Banking System Inc	0.7%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

The Informed Momentum Company, LLC (IMC) was terminated as a Fund sub-adviser 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>

