

Small Cap Growth Fund



SEI Institutional Managed Trust/Class Y Shares - SMAYX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Small Cap Growth 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?

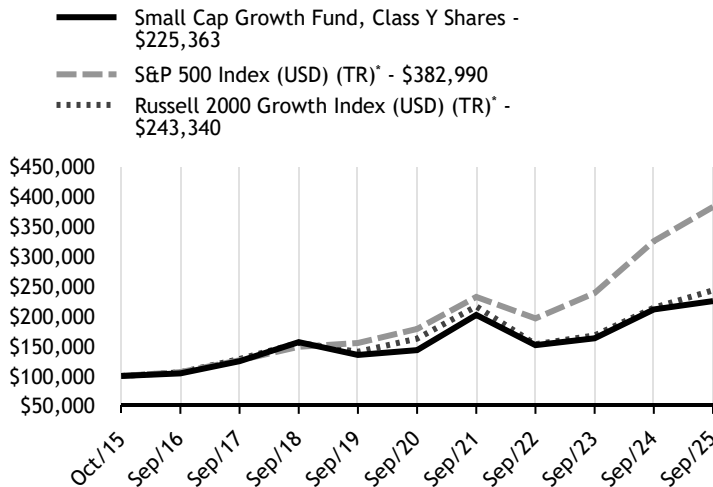
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Small Cap Growth Fund, Class Y Shares	\$88	0.85% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.84%.

How did the Fund perform during the last 10 years?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
Small Cap Growth Fund, Class Y Shares	6.61%	9.48%	8.91%
S&P 500 Index (USD) (TR)*	17.60%	16.47%	15.30%
Russell 2000 Growth Index (USD) (TR)*	13.56%	8.41%	9.91%

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 October 30, 2015. For periods prior to October 30, 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.

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

How did the Fund perform in the last year?

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

All Fund sub-advisers detracted from performance for the reporting period due to the prevalence of riskier, more speculative assets within the benchmark outperforming. The Informed Momentum Company LLC was the smallest detractor due to momentum and growth style tailwinds. Jackson Creek Investment Advisors LLC was hampered by value style headwinds, which partially offset tailwinds to momentum. The momentum strategy of the quantitative investment management (QIM) team within SEI Investments Management Corp. weighed on Fund performance given its larger-quality bias, which outweighed momentum style tailwinds. Polen Capital Management, LLC's (Polen) strategy hampered Fund performance on quality style headwinds and poor stock selection within the information technology and industrials sector. Geneva Capital Management LLC (Geneva), which was hired as a Fund sub-adviser in June 2025, underperformed the benchmark because of quality and low volatility headwinds plus poor stock selection within the industrials and information technology sectors.

From a sector perspective, weak stock selection results in industrials and information technology were outsized detractors from Fund performance for the period. Sector positioning had a modestly positive impact attributable to an underweight to healthcare.

Fund performance for the period benefited from its tilt towards the momentum factor, but was hampered by its quality bias as low-quality stocks significantly outperformed the benchmark. The post-"Liberation Day" rally which was extended by artificial intelligence (AI) euphoria presented a meaningful headwind to Fund performance, but it we believe that this lower-quality rally will not persist.

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
\$295,002	401	\$1,571	155%

What did the Fund invest in?

Asset/Sector Weightings*

Industrials	26.0%
Information Technology	17.8%
Health Care	15.9%
Financials	15.2%
Consumer Discretionary	12.1%
Materials	3.5%
Consumer Staples	2.7%
Real Estate	2.4%
Energy	2.0%
Cash Equivalent	0.9%
Communication Services	0.8%
Utilities	0.7%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
ExlService Holdings Inc	1.9%
Adtalem Global Education Inc	1.7%
Bridgebio Pharma Inc	1.4%
Stride Inc	1.3%
TTM Technologies Inc	1.3%
Credo Technology Group Holding Ltd	1.3%
UMB Financial Corp	1.2%
Urban Outfitters Inc	1.1%
Primoris Services Corp	1.0%
Sterling Infrastructure Inc	1.0%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

Over the reporting period, Polen was terminated as a Fund's sub-adviser, while Geneva was added as a manager.

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>

