

Tax-Managed Small/Mid Cap Fund



SEI Institutional Managed Trust/Class F Shares - STMSX

Fund Overview

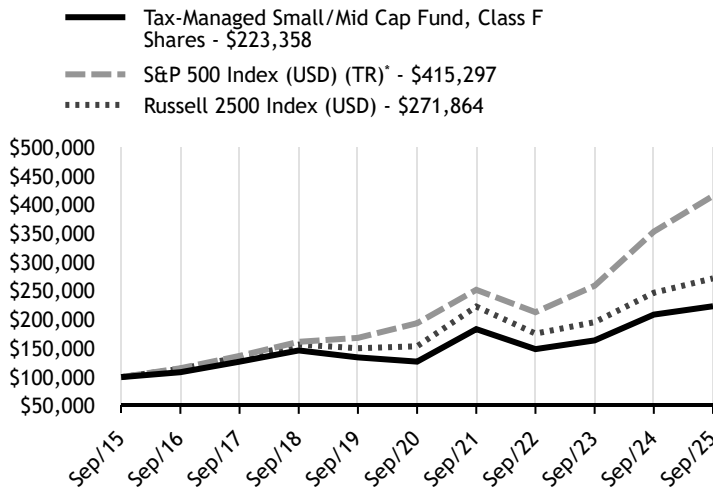
This annual shareholder report contains important information about Class F Shares of the Tax-Managed Small/Mid Cap Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 610-676-1000.

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-Managed Small/Mid Cap Fund, Class F Shares | \$115 | 1.11% |

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 underperformed its benchmark, the Russell 2500 Index, for the 12-month period ending September 30, 2025.

Among the Fund's sub-advisers, the momentum strategies of both Hillsdale Investment Management Inc. and the quantitative investment management (QIM) team within SEI Investments Management Corp. outperformed the benchmark over the reporting period, benefitting from moderate tailwinds to the momentum factor. Easterly Investment Partners LLC outperformed as well, despite value style headwinds, through positive stock selection. Martingale Asset Management, LP moderately underperformed the benchmark as low volatility was broadly out of favor outside of the first quarter of 2025. QIM's value strategy also weighed on Fund performance amid value style headwinds. Geneva Capital Management LLC was hampered by the quality style's underperformance and poor stock selection.

On a sector basis, poor stock selection in information technology and financials detracted from Fund performance. This was partially offset by positive stock selection in the consumer discretionary sector. Sector positioning had a modestly positive impact on Fund performance largely because of an underweight allocation to real estate and an overweight to financials.

Average Annual Total Returns as of September 30, 2025

| Fund/Index Name | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| Tax-Managed Small/Mid Cap Fund, Class F Shares | 6.98% | 11.96% | 8.37% |
| S&P 500 Index (USD) (TR)* | 17.60% | 16.47% | 15.30% |
| Russell 2500 Index (USD) | 10.16% | 12.09% | 10.52% |

Fund performance for the reporting period generally benefited from positive active exposure to the momentum factor, but suffered style headwinds due to its higher-quality bias and avoidance of the most expensive stocks in the benchmark.

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 |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$696,930 | 656 | \$3,984 | 36% |

What did the Fund invest in?

Asset/Sector Weightings*

| | | |
|------------------------|--|-------|
| Financials | | 21.1% |
| Industrials | | 19.8% |
| Information Technology | | 14.1% |
| Health Care | | 11.9% |
| Consumer Discretionary | | 11.6% |
| Materials | | 5.6% |
| Consumer Staples | | 4.2% |
| Energy | | 4.0% |
| Real Estate | | 3.5% |
| Communication Services | | 1.6% |
| Utilities | | 1.3% |
| Cash Equivalent | | 1.2% |
| Futures Contracts | | 0.0% |
| Rights | | 0.0% |

Top Ten Holdings

| Holding Name | Percentage of Total Net Assets ^(A) |
|-------------------------------|---|
| Jackson Financial Inc, Cl A | 1.7% |
| Commercial Metals Co, Cl A | 1.2% |
| ExlService Holdings Inc | 1.2% |
| FNB Corp/PA | 1.1% |
| Lincoln National Corp | 1.1% |
| Columbia Banking System Inc | 1.0% |
| Old National Bancorp/IN, Cl A | 1.0% |
| Delek US Holdings Inc | 0.9% |
| Astec Industries Inc | 0.9% |
| Urban Outfitters Inc | 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>

