



Tax-Free Conservative Income Fund

SEI Institutional Managed Trust/Class F Shares - TFCAX

Fund Overview

This annual shareholder report contains important information about Class F Shares of the Tax-Free Conservative Income 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?

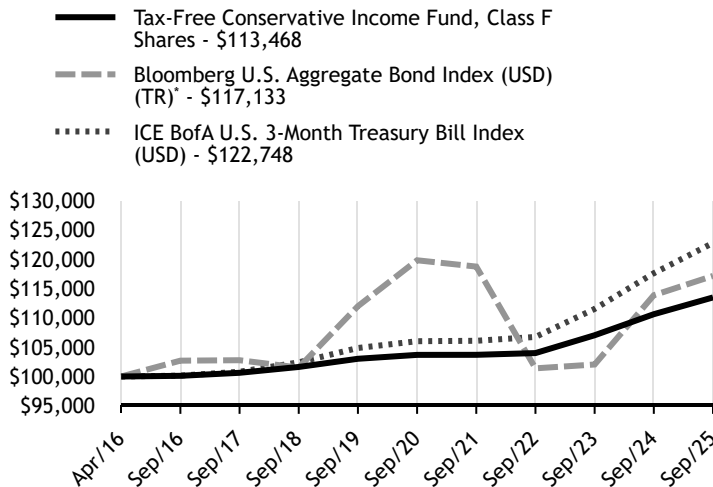
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tax-Free Conservative Income Fund, Class F Shares	\$31	0.31% ⁽¹⁾

⁽¹⁾ The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.30%.

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
Tax-Free Conservative Income Fund, Class F Shares	2.58%	1.82%	1.35%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.69%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	4.38%	2.98%	2.19%

Since its inception on April 22, 2016. The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund since inception. 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 underperformed its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2025. Although the Fund's performance is benchmarked against the return of the ICE BofA U.S. 3-Month Treasury Bill Index, an investment in the Fund differs from an investment in U.S. Treasury bills as the Fund invests in tax-exempt securities issued by state governments and local municipalities. Among other things, Treasury bills are backed by the full faith and credit of the U.S. government and have a fixed rate of return. Investors in Treasury bills do not risk losing their investment, whereas loss of money is a risk of investing in the Fund.

The reporting period began with the Federal Reserve (Fed) reducing the federal funds rate by a cumulative total of 100 basis points (1.00%) during the last four months of 2024, bringing the target range to 4.25%-4.50% as the economy appeared to be softening. The Fed paused its rate-cutting cycle during the first eight months of 2025 as macroeconomic uncertainty accelerated during the year due to the evolving U.S. trade policy and the potential inflationary effects of tariffs on imported goods. The Fed subsequently implemented a 0.25% rate cut at its meeting in September. Treasury and municipal bond yields in the short segment of the yield curve followed suit and moved lower during the period. Front-end municipal yields outperformed the long end during the period due to favorable technicals and strong demand at the short end of the curve. BlackRock Advisors, LLC (BlackRock) is the Fund's sole sub-adviser and benefited from its position in municipal commercial paper, notes, and certificates of deposit (CDs). BlackRock maintained these allocations during the reporting period as the Fund remained positioned with a longer-than-neutral weighted average maturity. Positions in variable rate demand notes (VRDNs) linked to the 7-Day Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index also enhanced Fund performance. This allocation was maintained during the period at close to 60% of Fund assets.

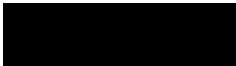
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.


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
\$201,099	96	\$127	0%

What did the Fund invest in?

Asset/Sector Weightings*

Municipal Bonds  87.5%

Tax-Exempt Commercial Paper  13.5%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets
Iowa State, Finance Authority, Disaster Area Economic Development, CJ Bio America Project	3.210%	12/01/41	3.7%
Wanaque	4.000%	12/18/25	3.7%
Lucie County, Florida Power & Light Project, Ser R	3.200%	09/01/28	3.5%
Gainesville, Utilities System Revenue, Ser B-REMK	1.950%	10/01/42	3.1%
Lincoln, Electric System Revenue	2.700%	10/02/25	2.5%
New York City, Sub-Ser D-4	2.050%	08/01/40	2.5%
Pennsylvania State, Higher Educational Facilities Authority, Thomas Jefferson University	2.150%	11/01/61	2.3%
Mississippi State, Business Finance, Chevron USA Project, Ser G	2.000%	11/01/35	2.3%
Colorado State, Health Facilities Authority, Intermountain Healthcare, Ser S	2.950%	05/15/62	2.2%
Massachusetts Bay, Transportation Authority	2.900%	10/10/25	2.1%

* Percentages are calculated based on total net assets.

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>



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