

Multi-Strategy Alternative Fund



SEI Institutional Managed Trust/Class F Shares - SMSAX

Fund Overview

This semi-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 March 31, 2025. You can find additional information about the Fund at <https://www.seic.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 six months?

(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	\$249	5.01% ⁽¹⁾

⁽¹⁾ The expense ratio includes dividend, interest, and proxy fee expense, and other expenses outside the cap. Had this expense been excluded the ratio would have been 1.35%.

Key Fund Statistics as of March 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$240,321	457	\$963	161%

Asset Weightings*

Registered Investment Companies	20.2%
Cash Equivalents	9.2%
Materials	7.1%
Energy	5.9%
Consumer Discretionary	5.9%
Loan Participations	5.6%
Industrials	4.7%
U.S. Treasury Obligations	3.9%
Information Technology	3.6%
Health Care	3.2%
Utilities	1.8%
Real Estate	1.8%
Financials	1.4%
Communication Services	1.3%
Consumer Staples	1.1%
Mortgage-Backed Securities	0.3%
Preferred Stock	0.2%
Cash Collateral	0.0%
Purchased Option	0.0%
Credit Default Swaps	0.0%
Warrants	0.0%
Right	0.0%
Total Return Swaps	0.0%
Forwards	0.0%
Written Option	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Merger Fund, Cl I	21.0%
U.S. Treasury Bills, 4.24%, 5/29/2025	1.4%
Wynn Resorts Ltd	1.1%
Penn Entertainment Inc	1.1%
Healthcare Realty Trust Inc, Cl A	0.9%
Franklin Resources Inc	0.9%
EquipmentShare.com	0.9%
Zoom Video Communications Inc, Cl A	0.9%
U.S. Treasury Bills, 4.24%, 6/12/2025	0.8%
U.S. Treasury Bills, 4.23%, 6/20/2025	0.8%

* Percentages are calculated based on total net assets.

^(A) Short-Term Investments are not shown in the top ten chart.

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>

