

# Tax-Free Conservative Income Fund



## SEI Institutional Managed Trust/Class F Shares - TFCAX

### Fund Overview

This semi-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 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)

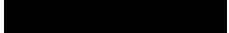
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Tax-Free Conservative Income Fund, Class F Shares	\$16	0.32% <sup>(1)</sup>

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

### Key Fund Statistics as of March 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)
\$210,895	108	\$65

### Asset Weightings\*

Municipal Bonds  83.8%

Tax-Exempt Commercial Paper  19.1%

### 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	2.990%	12/01/41	3.6%
Wanaque	4.000%	12/18/25	3.5%
Lucie County, Florida Power & Light Project, Ser R	2.850%	09/01/28	3.4%
Pennsylvania State, Turnpike Commission	2.720%	12/01/39	3.1%
Colorado Springs, Utilities System Revenue, Ser C-REMK	2.720%	11/01/28	2.9%
New York City, Transitional Finance Authority, Future Tax Secured Revenue, Sub-Ser A-4	2.850%	08/01/39	2.5%
Massachusetts Bay, Transportation Authority	2.850%	05/01/25	2.4%
Lincoln, Electric System Revenue	2.900%	05/19/25	2.4%
Nashville & Davidson County, Water & Sewer Revenue	3.100%	04/10/25	2.4%
Colorado State, Health Facilities Authority, Intermountain Healthcare, Ser S	2.750%	05/15/62	2.1%

\* Percentages are calculated based on total net assets.

### 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>

