

Liquid Alternative Fund



SEI Institutional Managed Trust/Class Y Shares - LLOAX

Fund Overview

This annual shareholder report contains important information about Class Y Shares of the Liquid Alternative Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. 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?

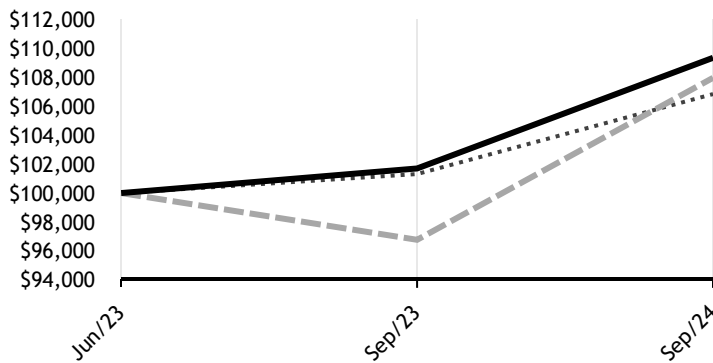
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Liquid Alternative Fund, Class Y Shares	\$83	0.80%

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment

- Liquid Alternative Fund, Class Y Shares - \$109,349
- - - Bloomberg U.S. Aggregate Bond Index (USD)* - \$107,964
- ICE BofA U.S. 3-Month Treasury Bill Index (USD) - \$106,842



How did the Fund perform in the last year?

Class Y Shares outperformed its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2024.

The Fund's balance sheet consists of cash equivalents, which generated positive interest income over the reporting period. The Fund generates its active return through positions in exchange traded futures contracts. The largest contributors to the Fund's relative performance were long positions in several equity market indices, most notably the MSCI EAFE Index and the Nasdaq 100 Index, which benefited from rising stock prices over the period. Equity index exposure peaked during the first quarter of 2024, and has since been reduced, but remains significant. Currencies were a small positive contributor to the Fund's relative performance, driven by a short position in the Japanese yen. Fixed-income trading was a detractor from performance for the reporting period. The Fund maintained a short position in 10- and 30 year government bond futures, which weighed on performance as yields declined over the period (and bond prices rose).

Average Annual Total Returns as of September 30, 2024

Fund/Index Name	Annualized Since	
	1 Year	Inception
Liquid Alternative Fund, Class Y Shares	7.52%	7.38%
Bloomberg U.S. Aggregate Bond Index (USD)*	11.57%	6.30%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	5.46%	5.42%

Since its inception on June 30, 2023. 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.**

* As of September 30, 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)
\$203,733	19	\$602

What did the Fund invest in?

Asset Weightings*

Derivative Contracts (Net) 1.4%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
AUDUSD CRNCY FUT DEC24	1.4%
MSCI EMGMKT DEC24	0.5%
MSCI EAFE DEC24	0.3%
NASDAQ 100 E-MINI DEC24	0.3%
S&P MID 400 EMINI DEC24	0.2%
S&P500 EMINI FUT DEC24	0.2%
E-MINI RUSS 2000 DEC24	0.2%
JPN YEN CURR FUT DEC24	0.1%
US LONG BOND(CBT) DEC24	0.0%
DOLLAR INDEX DEC24	0.0%

* 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>

