



Tax-Free Conservative Income Fund

SEI Institutional Managed Trust/Class Y Shares - TFCYX

Fund Overview

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

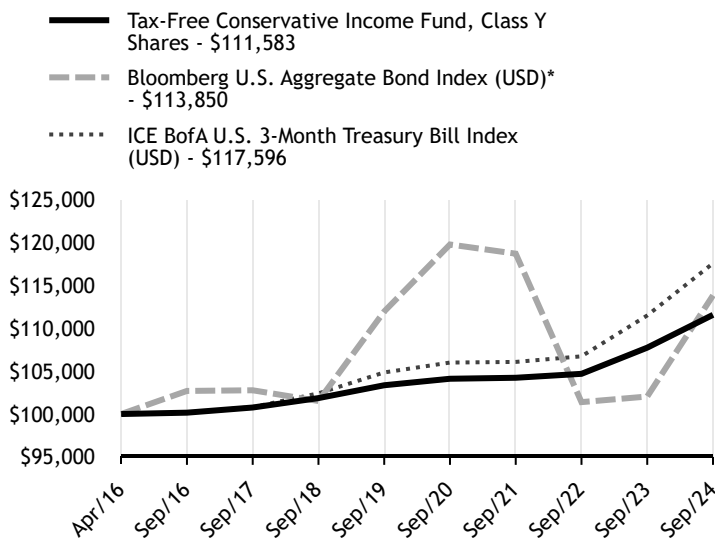
What were the Fund costs for the last year?

(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
Tax-Free Conservative Income Fund, Class Y Shares	\$20	0.20%

How did the Fund perform since inception?

Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	Since Inception
Tax-Free Conservative Income Fund, Class Y Shares	3.56%	1.54%	1.31%
Bloomberg U.S. Aggregate Bond Index (USD)*	11.57%	0.33%	1.55%
ICE BofA U.S. 3-Month Treasury Bill Index (USD)	5.46%	2.32%	1.94%

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.**

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

How did the Fund perform in the last year?

Class Y Shares underperformed its benchmark, the ICE BofA U.S. 3-Month Treasury Bill Index, for the 12-month period ending September 30, 2024. 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) pausing after hiking short-term interest rates 11 times for a cumulative 525 basis points (5.25%) during 2022 and early 2023. Despite some bumps in the road, inflation largely moderated during the first nine months of 2024, and the Fed began its rate-cutting cycle with an aggressive 50-basis-point (0.50%) reduction at its September 2024 meeting. Yields on municipal bonds moved lower along with Treasury yields during the period. The municipal sector continued to benefit from healthy labor and real estate markets, which resulted in strong tax receipts, combined with budget surpluses that were accumulated during the COVID-19 pandemic of the early 2020s.

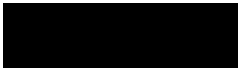
BlackRock Advisors, LLC, the Fund's sole sub-advisor, recorded a positive absolute return during the reporting period, benefiting from a position in municipal commercial paper and certificates of deposit. The manager increased these allocations during the period as the Fund moved to extend its weighted average maturity. The Fund's positions in variable-rate demand notes (VRDNs) linked to the SIFMA Municipal Swap Index (which tracks the performance of tax-exempt 7-day floating-rate municipal notes) also had a slightly positive impact on performance. Given their floating-rate structure, the Fund's holdings in VRDNs were reduced over the period as yields moved lower.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)
\$191,097	97	\$106

What did the Fund invest in?

Asset Weightings*

Municipal Bonds  84.6%

Tax-Exempt Commercial Paper  17.0%

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	3.310%	12/01/41	3.9%
Lucie County, Florida Power & Light Project, Ser R	3.250%	09/01/28	3.7%
Little Falls	5.000%	12/13/24	3.2%
Colorado Springs, Utilities System Revenue, Ser C-REMK	3.130%	11/01/28	3.0%
Port Arthur, Navigation District, Industrial Development, Petrochemicals USA Project	3.210%	03/01/39	2.8%
Lincoln, Electrical System Revenue	3.280%	11/13/24	2.6%
New York City, Sub-Ser D-4	2.200%	08/01/40	2.6%
University of Texas	3.150%	01/14/25	2.4%
Colorado State, Health Facilities Authority, Intermountain Healthcare, Ser S	3.150%	05/15/62	2.4%
Northampton County, General Purpose Authority, St. Luke's University Health Network Project	2.200%	08/15/54	2.2%

* 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>

