

Tax-Managed Small/Mid Cap Fund



SEI Institutional Managed Trust/Class F Shares - STMSX

Fund Overview

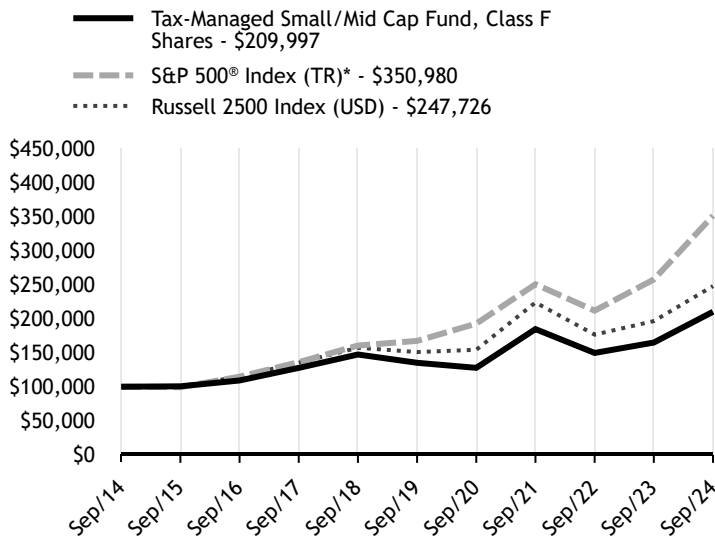
This annual shareholder report contains important information about Class F Shares of the Tax-Managed Small/Mid Cap Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 610-676-1000. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

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-Managed Small/Mid Cap Fund, Class F Shares	\$126	1.11%

How did the Fund perform during the last 10 years? Total Return Based on \$100,000 Investment



Average Annual Total Returns as of September 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Tax-Managed Small/Mid Cap Fund, Class F Shares	27.39%	9.22%	7.70%
S&P 500® Index (TR)*	36.35%	15.98%	13.38%
Russell 2500 Index (USD)	26.17%	10.43%	9.50%

The line graph represents historical performance of a hypothetical investment of \$100,000 in the Fund during the last 10 years. 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 F Shares outperformed its benchmark, the Russell 2500 Index, for the 12-month period ending September 30, 2024.

Hillsdale Investment Management Inc. was the top-performing Fund manager over the reporting period, benefiting mainly from positive momentum tailwinds. Easterly Investment Partners LLC also outperformed due to positive stock selection—namely in the financials and information technology sectors. Martingale Asset Management, LP bolstered Fund performance due to a positive trend for low-volatility stocks that developed in the latter half of the reporting period. During its tenure as a Fund manager, Geneva Capital Management LLC (Geneva) contributed positively to performance, attributable to tailwinds to low volatility, as well as positive stock selection within the information technology and consumer discretionary sectors. Additionally, the quantitative investment management (QIM) team's momentum strategy outperformed due to momentum style tailwinds, partially offset by the strategy's bias towards higher-quality names. Rice Hall James & Associates, LLC (Rice Hall) performed in line with the benchmark during its tenure as a Fund manager, while Cardinal Capital Management, LLC (Cardinal) underperformed on stock-specific results. QIM's value strategy also underperformed as value remained largely out of favor.

Overall sector allocation hampered Fund performance for the reporting period due largely to an underweight allocation to the utilities and energy sectors. Stock selection bolstered Fund performance. Stock selection in the financials, information technology, consumer staples, and industrials sectors contributed to Fund performance, partially offset by holdings in health care.

The negative impact of an overweight allocation to the cheapest names in the index was offset by the positive contribution of an underweight to the most expensive stocks. The Fund's high-quality exposure detracted from performance, while the exposure to the momentum factor had a positive impact. An underweight to the largest companies in the index detracted modestly from Fund performance.

Key Fund Statistics as of September 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$887,533	646	\$4,767	57%

What did the Fund invest in?

Asset Weightings*

Financials		21.4%
Industrials		20.4%
Information Technology		13.6%
Health Care		10.9%
Consumer Discretionary		10.3%
Materials		6.1%
Consumer Staples		5.0%
Real Estate		4.0%
Energy		3.9%
Communication Services		2.2%
Cash Equivalent		1.1%
Utilities		1.0%
Derivative Contracts (Net)		0.0%
Rights		0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Jackson Financial Inc, Cl A	1.7%
Columbia Banking System Inc	1.2%
CNO Financial Group Inc	1.2%
Commercial Metals Co, Cl A	1.1%
Modine Manufacturing Co	1.0%
Pilgrim's Pride Corp	1.0%
Lincoln National Corp	1.0%
Axon Enterprise Inc	0.8%
Highwoods Properties Inc	0.8%
Delek US Holdings Inc	0.8%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

During the reporting period, Rice Hall and Cardinal were removed as Fund managers, while Geneva was added. In addition, the QIM team was added to directly manage a sleeve of the Fund.

This is a summary of certain changes to the Fund as of September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2025, at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports> or upon request at 1-800-DIAL-SEI.

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>

