

# Catholic Values Equity Fund

SEI Catholic Values Trust/Class F Shares - CAVAX



## Fund Overview

This annual shareholder report contains important information about Catholic Values Equity Fund (the "Fund") Class F Shares for the 12-month period ending February 28, 2025. 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?

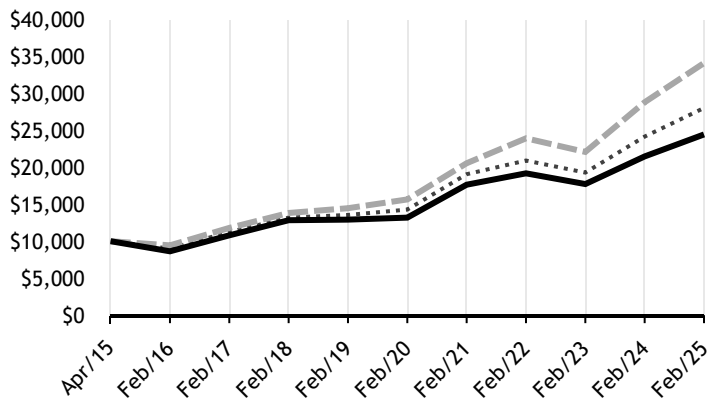
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Catholic Values Equity Fund, Class F Shares	\$83	0.78%

## How did the Fund perform since inception?

### Total Return Based on \$10,000 Investment

- Catholic Values Equity Fund, Class F Shares - \$24,437
- - - S&P 500 Index (TR)\* - \$34,094
- ..... 80/20 Russell 3000 & MSCI ACWI ex-U.S. - \$28,014



## Average Annual Total Returns as of February 28, 2025

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
Catholic Values Equity Fund, Class F Shares	13.85%	13.13%	9.50%
S&P 500 Index (TR)*	18.41%	16.85%	13.27%
80/20 Russell 3000 & MSCI ACWI ex-U.S.	16.01%	14.43%	11.03%

Since its inception on April 30, 2015. The line graph represents historical performance of a hypothetical investment of \$10,000 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 February 28, 2025, 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?

The Fund underperformed its blended benchmark, the Russell 3000 Index (80%) and the MSCI ACWI ex-U.S. Index (20%), for the 12-month period ending February 28, 2025. Fund performance was hampered by an underweight allocation to mega-cap stocks, which led the rally in the U.S. market during the period, as well as its tilt toward U.S. value stocks, which lagged U.S. growth stocks.

Among the Fund's sub-advisers, Brandywine Global Investment Management lagged the benchmark over the reporting period due to its value orientation, exposure to smaller-capitalization stocks, and both an overweight and stock selection in the energy sector. Copeland Capital Management's (Copeland) large-cap portfolio underperformed due to its lower-beta positioning, emphasis on dividend-paying companies, and stock selection within the financials sector. Copeland's small-/mid-cap portfolio significantly underperformed due mainly to its exposure to smaller-capitalization stocks and an overweight allocation to the industrials sector. Leeward Investments lagged the benchmark due to its exposure to smaller-cap companies, an underweight to the communication services sector, and an overweight to industrials.













Lazard Asset Management underperformed as stocks outside the U.S. lagged U.S. large-cap stocks during the reporting period. Stock selection in Japan also was a detractor. The Jupiter Asset Management Limited/Brickwood Asset Management team underperformed due to its value orientation, an overweight to Korea, and stock selection in Germany and in the consumer discretionary and information technology sectors. Fred Alger Management was a Fund sub-adviser for the majority of the year and notably outperformed the benchmark due to the portfolio's growth orientation and highly favorable stock selection in U.S. mega-cap stocks and in the information technology sector. Acadian Asset Management, which was hired as a Fund sub-adviser in December 2024, slightly outperformed the blended benchmark for the last several months of the reporting period.

## Key Fund Statistics as of February 28, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$390,378	980	\$1,552	19%

### What did the Fund invest in?

#### Asset Weightings\*

Information Technology		22.8%
Financials		16.6%
Industrials		13.1%
Consumer Discretionary		10.7%
Communication Services		8.5%
Health Care		7.9%
Consumer Staples		6.9%
Energy		3.5%
Materials		3.4%
Utilities		2.2%
Real Estate		2.0%
Cash Equivalent		1.7%
Rights		0.0%
Futures Contracts		0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
Apple Inc	3.0%
Microsoft Corp	2.8%
NVIDIA Corp	2.2%
Broadcom Inc	1.4%
Amazon.com Inc	1.4%
Visa Inc, Cl A	1.3%
JPMorgan Chase & Co	1.2%
Meta Platforms Inc, Cl A	1.2%
Citigroup Inc	0.9%
Taiwan Semiconductor Manufacturing Co Ltd ADR	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, Fred Alger Management, LLC and Jupiter Asset Management were terminated as sub-advisers and were replaced by Acadian Asset Management LLC and Brickwood Asset Management LLP. Additionally, the portfolio management team currently at Brickwood Asset Management had previously been employed by Jupiter Asset Management.

### 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>

