

Catholic Values Fixed Income Fund



SEI Catholic Values Trust/Class F Shares - CFVAX

Fund Overview

This annual shareholder report contains important information about Catholic Values Fixed Income 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?

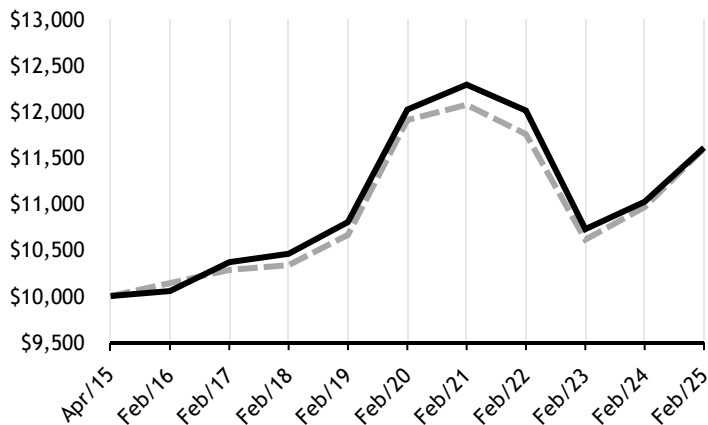
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Catholic Values Fixed Income Fund, Class F Shares	\$65	0.63%

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- Catholic Values Fixed Income Fund, Class F Shares - \$11,608
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD) - \$11,601



Average Annual Total Returns as of February 28, 2025

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
Catholic Values Fixed Income Fund, Class F Shares	5.31%	-0.70%	1.53%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	5.81%	-0.52%	1.52%

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.**

How did the Fund perform in the last year?

The Fund modestly underperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ending February 28, 2025.

In September 2024, the Federal Reserve (Fed) reduced the federal funds rate by 0.50% to a range of 4.75% to 5.00% after being on pause since July 2023. The Fed followed that up with two additional 0.25% cuts at its November and December meetings before pausing again in January 2025. After moving towards the Fed's 2% target rate during the first half of the reporting period, progress on inflation stalled during the fourth quarter of 2024, prompting the Fed to transition to a "wait-and-see" approach as the central bank continued to evaluate incoming data, as well as the impact of the new trade and immigration policies of the administration of President Donald Trump will have on prices. Short-term U.S. Treasury yields moved lower during the reporting period due to easier monetary policy, while intermediate- and long-term yields rose, resulting in a normalized yield curve with no inversion (which occurs when short-term yields exceed long-term yields). Corporate credit outperformed the overall U.S. fixed-income market during the period as the Fed made its pivot to a rate-cutting cycle and economic growth, while moderating somewhat, remained strong. Securitized sectors such as asset-backed securities (ABS) also outperformed, supported by relatively healthy consumer spending.



















An underweight allocation to the industrials sector hampered Fund performance for the reporting period. Fund performance benefited from overweight positions in securitized sectors such as ABS and commercial mortgage-backed securities (CMBS), as well as an overweight to the financials sector. While security selection in corporate bonds enhanced Fund performance, the impact of overall positioning in the sector was mixed. At the sub-adviser level, Income Research + Management (IR+M) outperformed the benchmark over the reporting period, benefitting from an overweight to securitized sectors. Following its hiring as a Fund sub-adviser in late October 2024, Metropolitan West Asset Management LLC (MetWest) outperformed due to its overweight to agency MBS.

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
\$220,418	942	\$646	229%

What did the Fund invest in?

Asset Weightings*

Mortgage-Backed Securities		38.8%
U.S. Treasury Obligations		34.1%
Asset-Backed Securities		9.5%
Financials		8.4%
Utilities		2.6%
Communication Services		2.5%
Industrials		2.4%
Cash Equivalent		2.0%
Energy		1.9%
Consumer Discretionary		1.8%
Information Technology		1.3%
Health Care		0.8%
Municipal Bonds		0.7%
Real Estate		0.6%
Consumer Staples		0.3%
Sovereign Debt		0.3%
Materials		0.2%
Futures Contracts		0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Notes	4.000%	02/28/30	7.5%
U.S. Treasury Notes	4.250%	01/31/30	4.7%
U.S. Treasury Bonds	4.625%	02/15/55	4.1%
U.S. Treasury Notes	4.625%	02/15/35	2.2%
U.S. Treasury Notes	4.125%	02/28/27	1.9%
U.S. Treasury Notes	4.000%	07/31/29	1.8%
U.S. Treasury Bonds	4.375%	08/15/43	1.7%
FNMA or FHLMC	4.500%	04/15/33	1.3%
U.S. Treasury Bonds	3.625%	05/15/53	1.3%
FNMA or FHLMC	4.000%	03/15/39	1.2%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

Western Asset Management Company, LLC and Western Asset Management Company Limited were terminated as sub-advisers, and MetWest was added as a Fund manager in October 2024.

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>

