



August 31, 2025

# **SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

SEI Catholic Values Trust

- › Catholic Values Equity Fund
- › Catholic Values Fixed Income Fund

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### Financial Statements (Form N-CSRS Item 7)

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**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Equity Fund**

| Description                                       | Shares    | Market Value<br>(\$ Thousands) |
|---|-----------|--------------------------------|
| <b>COMMON STOCK — 97.6%</b>                       |           |                                |
| <b>Communication Services — 8.7%</b>              |           |                                |
| Alphabet Inc, Cl A                                | 22,217    | \$ 4,730                       |
| Alphabet Inc, Cl C                                | 16,876    | 3,603                          |
| AT&T Inc  | 83,125    | 2,435                          |
| Charter Communications Inc, Cl A *                | 128       | 34                             |
| Comcast Corp, Cl A                                | 23,253    | 790                            |
| Dentsu Group Inc                                  | 21,200    | 419                            |
| Electronic Arts Inc                               | 3,208     | 552                            |
| Fox Corp, Cl A                                    | 1,439     | 86                             |
| Fox Corp, Cl B                                    | 1,443     | 79                             |
| Frontier Communications Parent Inc *              | 2,253     | 84                             |
| GCI Liberty *                                     | 183       | 7                              |
| IAC Inc *   | 443       | 16                             |
| Interpublic Group of Cos Inc/The                  | 4,252     | 114                            |
| Iridium Communications Inc                        | 2,536     | 63                             |
| ITV PLC   | 1,511,660 | 1,667                          |
| Liberty Broadband Corp, Cl C *                    | 916       | 56                             |
| Liberty Global PLC, Cl C *                        | 3,675     | 44                             |
| Liberty Media Corp-Liberty Formula One,<br>Cl C * | 1,082     | 108                            |
| Liberty Media Corp-Liberty Live, Cl A *           | 989       | 94                             |
| Liberty Media Corp-Liberty Live, Cl C *           | 690       | 67                             |
| Madison Square Garden Sports Corp *               | 191       | 38                             |
| Match Group Inc                                   | 514       | 19                             |
| Meta Platforms Inc, Cl A                          | 7,999     | 5,909                          |
| Millicom International Cellular                   | 2,134     | 103                            |
| Netflix Inc *                                     | 1,697     | 2,050                          |
| New York Times Co/The, Cl A                       | 2,073     | 124                            |
| News Corp   | 6,196     | 182                            |
| Nexstar Media Group Inc, Cl A                     | 397       | 81                             |
| Omnicom Group Inc                                 | 911       | 71                             |
| Pinterest Inc, Cl A *                             | 5,993     | 219                            |
| Reddit Inc, Cl A *                                | 424       | 95                             |
| ROBLOX Corp, Cl A *                               | 693       | 86                             |
| Roku Inc, Cl A *                                  | 965       | 93                             |
| Scout24 SE  | 12,806    | 1,660                          |
| Sirius XM Holdings Inc                            | 3,627     | 86                             |
| Spotify Technology SA *                           | 1,585     | 1,081                          |
| Take-Two Interactive Software Inc *               | 1         | —                              |
| Telefonica Brasil SA                              | 218,700   | 1,361                          |
| Tencent Holdings Ltd                              | 27,100    | 2,099                          |
| TKO Group Holdings Inc, Cl A                      | 495       | 94                             |
| T-Mobile US Inc                                   | 5,094     | 1,284                          |
| Toei Animation Co Ltd                             | 3,500     | 74                             |
| Trade Desk Inc/The, Cl A *                        | 825       | 45                             |
| Trump Media & Technology Group Corp *             | 2,318     | 41                             |
| Universal Music Group NV                          | 21,092    | 597                            |
| Verizon Communications Inc                        | 24,299    | 1,075                          |
| Walt Disney Co/The                                | 15,069    | 1,784                          |
| Warner Bros Discovery Inc *                       | 9,628     | 112                            |
| WPP PLC   | 167,549   | 888                            |

| Description                            | Shares | Market Value<br>(\$ Thousands) |
|--|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>        |        |                                |
| ZoomInfo Technologies Inc, Cl A *      | 2,140  | \$ 23                          |
|  |        | 36,422                         |
| <b>Consumer Discretionary — 10.3%</b>  |        |                                |
| Abercrombie & Fitch Co, Cl A *         | 845    | 79                             |
| ADT Inc                                | 5,625  | 49                             |
| Airbnb Inc, Cl A *                     | 571    | 75                             |
| Amazon.com Inc *                       | 25,010 | 5,727                          |
| Amer Sports Inc *                      | 3,653  | 144                            |
| Aptiv PLC *                            | 636    | 51                             |
| Aramark                                | 2,596  | 102                            |
| AutoNation Inc *                       | 266    | 58                             |
| AutoZone Inc *                         | 44     | 185                            |
| Bath & Body Works Inc                  | 2,927  | 85                             |
| Best Buy Co Inc                        | 976    | 72                             |
| Birkenstock Holding Plc *              | 1,491  | 78                             |
| Booking Holdings Inc                   | 279    | 1,562                          |
| BorgWarner Inc                         | 537    | 23                             |
| Bright Horizons Family Solutions Inc * | 656    | 77                             |
| Brunswick Corp/DE                      | 1,228  | 78                             |
| Burberry Group PLC *                   | 96,950 | 1,682                          |
| Burlington Stores Inc *                | 404    | 117                            |
| CarMax Inc *                           | 744    | 46                             |
| Carnival Corp *                        | 4,654  | 148                            |
| Cava Group Inc *                       | 638    | 43                             |
| Cheesecake Factory Inc/The             | 1,544  | 95                             |
| Chipotle Mexican Grill Inc, Cl A *     | 4,050  | 171                            |
| Choice Hotels International Inc        | 641    | 77                             |
| Columbia Sportswear Co                 | 602    | 34                             |
| Continental AG                         | 2,646  | 232                            |
| Coupang Inc, Cl A *                    | 3,716  | 106                            |
| Crocs Inc *                            | 590    | 51                             |
| Darden Restaurants Inc                 | 375    | 78                             |
| Deckers Outdoor Corp *                 | 3,426  | 410                            |
| Dick's Sporting Goods Inc              | 1,799  | 383                            |
| Dillard's Inc, Cl A                    | 200    | 107                            |
| Dollarama Inc                          | 13,714 | 1,870                          |
| Domino's Pizza Inc                     | 173    | 79                             |
| DoorDash Inc, Cl A *                   | 622    | 153                            |
| Dorman Products Inc *                  | 812    | 131                            |
| DR Horton Inc                          | 286    | 48                             |
| Duolingo Inc, Cl A *                   | 223    | 66                             |
| eBay Inc                               | 5,427  | 492                            |
| Etsy Inc *                             | 427    | 23                             |
| Expedia Group Inc                      | 485    | 104                            |
| Fila Holdings Corp                     | 33,674 | 1,009                          |
| Five Below Inc *                       | 501    | 73                             |
| Floor & Decor Holdings Inc, Cl A *     | 974    | 80                             |
| Ford Motor Co                          | 4,403  | 52                             |
| frontdoor Inc *                        | 1,383  | 84                             |
| GameStop Corp, Cl A *                  | 2,780  | 62                             |
| Gap Inc/The                            | 4,895  | 108                            |
| Garmin Ltd                             | 363    | 88                             |
| General Motors Co                      | 28,034 | 1,643                          |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Equity Fund** (Continued)

| Description                           | Shares  | Market Value<br>(\$ Thousands) |
|---------------------------------------|---------|--------------------------------|
| <b>COMMON STOCK (continued)</b>       |         |                                |
| Gentex Corp                           | 2,705   | \$ 76                          |
| Genuine Parts Co                      | 393     | 55                             |
| Grand Canyon Education Inc *          | 215     | 43                             |
| Group 1 Automotive                    | 177     | 82                             |
| H&R Block Inc                         | 2,629   | 132                            |
| Harley-Davidson Inc                   | 2,089   | 61                             |
| Hasbro Inc                            | 526     | 43                             |
| Hilton Worldwide Holdings Inc         | 2,280   | 629                            |
| Home Depot Inc/The                    | 6,276   | 2,553                          |
| Hyatt Hotels Corp, CI A               | 442     | 64                             |
| Industria de Diseno Textil SA         | 34,098  | 1,687                          |
| Installed Building Products Inc       | 367     | 96                             |
| InterContinental Hotels Group PLC     | 4,503   | 546                            |
| JD Sports Fashion PLC                 | 447,246 | 580                            |
| Koito Manufacturing Co Ltd            | 4,900   | 70                             |
| Lear Corp                             | 8,116   | 893                            |
| Lennar Corp, CI A                     | 540     | 72                             |
| Lithia Motors Inc, CI A               | 418     | 141                            |
| LKQ Corp                              | 1,209   | 39                             |
| Lowe's Cos Inc                        | 3,887   | 1,003                          |
| Lucid Group Inc *                     | 11,073  | 22                             |
| Lululemon Athletica Inc *             | 285     | 58                             |
| LVMH Moet Hennessy Louis Vuitton SE   | 2,501   | 1,477                          |
| Macy's Inc                            | 595     | 8                              |
| Magna International Inc               | 17,925  | 823                            |
| Marriott International Inc/MD, CI A   | 4,191   | 1,123                          |
| Mattel Inc *                          | 910     | 17                             |
| McDonald's Corp                       | 368     | 115                            |
| Mobileye Global Inc, CI A *           | 4,867   | 68                             |
| Mohawk Industries Inc *               | 721     | 96                             |
| Murphy USA Inc                        | 644     | 242                            |
| NIKE Inc, CI B                        | 691     | 53                             |
| Norwegian Cruise Line Holdings Ltd *  | 2,379   | 59                             |
| NVR Inc *                             | 8       | 65                             |
| Ollie's Bargain Outlet Holdings Inc * | 655     | 83                             |
| On Holding, CI A *                    | 1,470   | 66                             |
| O'Reilly Automotive Inc *             | 2,115   | 219                            |
| Penske Automotive Group Inc           | 420     | 77                             |
| Planet Fitness Inc, CI A *            | 917     | 96                             |
| Pool Corp                             | 3,236   | 1,005                          |
| PulteGroup Inc                        | 48      | 6                              |
| PVH Corp                              | 1,066   | 90                             |
| QuantumScape Corp, CI A *             | 9,551   | 76                             |
| Ralph Lauren Corp, CI A               | 847     | 252                            |
| Restaurant Brands International Inc   | 1,172   | 74                             |
| RH *                                  | 170     | 38                             |
| Rivian Automotive Inc, CI A *         | 4,493   | 61                             |
| Ross Stores Inc                       | 3,442   | 507                            |
| Royal Caribbean Cruises Ltd           | 765     | 278                            |
| Samsonite International SA            | 41,100  | 90                             |
| Service Corp International/US         | 1,305   | 103                            |
| SharkNinja Inc *                      | 766     | 90                             |
| Skechers USA Inc, CI A *              | 1,128   | 71                             |

| Description                     | Shares  | Market Value<br>(\$ Thousands) |
|---------------------------------|---------|--------------------------------|
| <b>COMMON STOCK (continued)</b> |         |                                |
| Starbucks Corp                  | 8,790   | \$ 775                         |
| Steven Madden Ltd               | 2,716   | 79                             |
| Stride *                        | 509     | 83                             |
| Swatch Group AG/The             | 412     | 75                             |
| Tapestry Inc                    | 2,532   | 258                            |
| Tempur Sealy International Inc  | 2,754   | 231                            |
| Tesla Inc *                     | 6,659   | 2,223                          |
| Texas Roadhouse Inc, CI A       | 566     | 98                             |
| Thor Industries Inc             | 624     | 68                             |
| TJX Cos Inc/The                 | 5,133   | 701                            |
| Toll Brothers Inc               | 603     | 84                             |
| TopBuild Corp *                 | 268     | 113                            |
| Tractor Supply Co               | 7,140   | 441                            |
| Travel + Leisure Co             | 1,185   | 75                             |
| Ulta Beauty Inc *               | 642     | 316                            |
| Under Armour Inc, CI A *        | 4,708   | 24                             |
| Urban Outfitters Inc *          | 1,035   | 69                             |
| Vail Resorts Inc                | 213     | 35                             |
| Valvoline Inc *                 | 2,446   | 95                             |
| VF Corp                         | 1,652   | 25                             |
| Viking Holdings *               | 1,341   | 85                             |
| Visteon Corp                    | 714     | 89                             |
| Wayfair Inc, CI A *             | 1,588   | 118                            |
| Wendy's Co/The                  | 81,839  | 868                            |
| Whirlpool Corp                  | 461     | 43                             |
| Williams-Sonoma Inc             | 1,110   | 209                            |
| Wingstop Inc                    | 328     | 108                            |
| Wyndham Hotels & Resorts Inc    | 874     | 76                             |
| Yamaha Corp                     | 97,400  | 641                            |
| YETI Holdings Inc *             | 1,751   | 62                             |
| Yum! Brands Inc                 | 560     | 82                             |
|                                 |         | 43,012                         |
| <b>Consumer Staples — 6.0%</b>  |         |                                |
| Ambev SA ADR                    | 33,504  | 75                             |
| Ambev SA                        | 105,900 | 241                            |
| Archer-Daniels-Midland Co       | 4,487   | 281                            |
| Brown-Forman Corp, CI B         | 1,103   | 33                             |
| Bunge Global SA                 | 963     | 81                             |
| Campbell Soup Co                | 5,858   | 187                            |
| Carrefour SA                    | 60,541  | 877                            |
| Casey's General Stores Inc      | 4,962   | 2,454                          |
| Clorox Co/The                   | 495     | 59                             |
| Coca-Cola Co/The                | 6,363   | 439                            |
| Colgate-Palmolive Co            | 7,124   | 599                            |
| Conagra Brands Inc              | 40,224  | 769                            |
| Constellation Brands Inc, CI A  | 371     | 60                             |
| Costco Wholesale Corp           | 1,523   | 1,437                          |
| Coty Inc, CI A *                | 5,378   | 23                             |
| Danone SA                       | 18,597  | 1,553                          |
| Darling Ingredients Inc *       | 1,535   | 52                             |
| Diageo PLC                      | 57,339  | 1,590                          |
| Dollar General Corp             | 11,438  | 1,244                          |
| Dollar Tree Inc *               | 565     | 62                             |

| Description                      | Shares | Market Value<br>(\$ Thousands) |
|----------------------------------|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>  |        |                                |
| elf Beauty Inc *                 | 322    | \$ 40                          |
| Estee Lauder Cos Inc/The, Cl A   | 422    | 39                             |
| Flowers Foods Inc                | 2,694  | 41                             |
| General Mills Inc                | 7,218  | 356                            |
| Hershey Co/The                   | 1,957  | 360                            |
| Hormel Foods Corp                | 2,233  | 57                             |
| Ingredion Inc                    | 6,376  | 826                            |
| J M Smucker Co/The               | 3,662  | 405                            |
| Kellanova                        | 3,231  | 257                            |
| Kenvue                           | 3,119  | 65                             |
| Keurig Dr Pepper Inc             | 1,806  | 53                             |
| Kimberly-Clark Corp              | 2,896  | 374                            |
| Kraft Heinz Co/The               | 1,549  | 43                             |
| Kroger Co/The                    | 27,866 | 1,890                          |
| Lamb Weston Holdings Inc         | 1,288  | 74                             |
| Lancaster Colony Corp            | 634    | 116                            |
| LG H&H Co Ltd                    | 3,415  | 725                            |
| McCormick & Co Inc/MD            | 1,882  | 132                            |
| MGP Ingredients Inc              | 213    | 6                              |
| Mondelez International Inc, Cl A | 12,061 | 741                            |
| PepsiCo Inc                      | 7,683  | 1,142                          |
| Performance Food Group Co *      | 132    | 13                             |
| Pernod Ricard SA                 | 10,818 | 1,233                          |
| PriceSmart                       | 800    | 86                             |
| Sysco Corp                       | 10,064 | 810                            |
| Target Corp                      | 1,620  | 155                            |
| TreeHouse Foods Inc *            | 2,188  | 40                             |
| Tyson Foods Inc, Cl A            | 4,074  | 231                            |
| Unilever PLC *                   | 26,949 | 1,698                          |
| US Foods Holding Corp *          | 1,216  | 94                             |
| Walmart Inc                      | 6,035  | 585                            |
|                                  |        | 24,803                         |
| <b>Energy — 3.4%</b>             |        |                                |
| Antero Midstream Corp            | 5,338  | 95                             |
| Antero Resources Corp *          | 3,254  | 104                            |
| APA                              | 4,165  | 97                             |
| Atlas Energy Solutions, Cl A     | 5,573  | 65                             |
| Baker Hughes Co, Cl A            | 19,462 | 884                            |
| BP PLC                           | 62,631 | 366                            |
| BP PLC ADR                       | 29,443 | 1,037                          |
| Cactus Inc, Cl A                 | 1,347  | 56                             |
| Canadian Natural Resources Ltd   | 40,551 | 1,283                          |
| Cheniere Energy Inc              | 3,034  | 734                            |
| Chesapeake Energy Corp           | 709    | 69                             |
| Chevron Corp                     | 8,253  | 1,325                          |
| Chord Energy Corp                | 419    | 46                             |
| Civitas Resources Inc            | 2,350  | 86                             |
| ConocoPhillips                   | 8,966  | 887                            |
| Coterra Energy Inc               | 2,108  | 52                             |
| Devon Energy Corp                | 6,524  | 236                            |
| Diamondback Energy Inc           | 8,823  | 1,313                          |
| EOG Resources Inc                | 6,401  | 799                            |
| EQT Corp                         | 6,571  | 341                            |

| Description                       | Shares  | Market Value<br>(\$ Thousands) |
|-----------------------------------|---------|--------------------------------|
| <b>COMMON STOCK (continued)</b>   |         |                                |
| Expro Group Holdings *            | 6,950   | \$ 87                          |
| Exxon Mobil Corp                  | 5,288   | 604                            |
| Halliburton Co                    | 4,010   | 91                             |
| HF Sinclair Corp                  | 1,178   | 60                             |
| Kinder Morgan Inc                 | 19,664  | 531                            |
| Marathon Petroleum Corp           | 2,427   | 436                            |
| NOV                               | 5,911   | 79                             |
| Occidental Petroleum Corp         | 1,070   | 51                             |
| ONEOK Inc                         | 2,578   | 197                            |
| Ovintiv Inc                       | 1,218   | 51                             |
| Phillips 66                       | 680     | 91                             |
| Range Resources Corp              | 2,464   | 84                             |
| Schlumberger NV                   | 6,958   | 256                            |
| Shell PLC ADR                     | 6,492   | 480                            |
| TechnipFMC PLC                    | 4,011   | 147                            |
| Texas Pacific Land Corp           | 213     | 199                            |
| Valero Energy Corp                | 1,795   | 273                            |
| Viper Energy, Cl A                | 1,658   | 66                             |
| Weatherford International PLC     | 569     | 36                             |
| Williams Cos Inc/The              | 4,821   | 279                            |
|                                   |         | 13,973                         |
| <b>Financials — 16.4%</b>         |         |                                |
| Affiliated Managers Group Inc     | 631     | 142                            |
| Aflac Inc                         | 1,184   | 127                            |
| AGNC Investment Corp ‡            | 2,829   | 28                             |
| AIA Group Ltd                     | 303,000 | 2,880                          |
| AIB Group PLC                     | 161,704 | 1,314                          |
| Allstate Corp/The                 | 3,384   | 688                            |
| Ally Financial Inc                | 2,235   | 92                             |
| American Express Co               | 2,128   | 705                            |
| American International Group Inc  | 1,000   | 81                             |
| Ameriprise Financial Inc          | 2,899   | 1,492                          |
| Annaly Capital Management Inc ‡   | 43,682  | 926                            |
| Aon PLC, Cl A                     | 3,145   | 1,154                          |
| Apollo Global Management Inc      | 658     | 90                             |
| Arch Capital Group Ltd            | 2,300   | 211                            |
| Ares Management Corp, Cl A        | 1,251   | 224                            |
| Arthur J Gallagher & Co           | 272     | 82                             |
| Assurant Inc                      | 485     | 105                            |
| Assured Guaranty Ltd              | 831     | 68                             |
| Axis Capital Holdings Ltd         | 1,754   | 173                            |
| Banco do Brasil SA                | 205,800 | 811                            |
| Bank of America Corp              | 46,941  | 2,382                          |
| Bank of New York Mellon Corp/The  | 6,146   | 649                            |
| Bank OZK                          | 9,680   | 508                            |
| Berkshire Hathaway Inc, Cl B *    | 2,455   | 1,235                          |
| BlackRock Funding Inc/DE          | 75      | 85                             |
| Blackstone Inc                    | 1,004   | 172                            |
| Block Inc, Cl A *                 | 934     | 74                             |
| Blue Owl Capital Inc, Cl A        | 3,912   | 72                             |
| BOK Financial Corp                | 794     | 88                             |
| BrightHouse Financial Inc *       | 1,395   | 66                             |
| Brookfield Asset Management, Cl A | 1,395   | 84                             |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Equity Fund** (Continued)

| Description                                | Shares | Market Value<br>(\$ Thousands) |
|--|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>            |        |                                |
| Brown & Brown Inc                          | 3,440  | \$ 333                         |
| Capital One Financial Corp                 | 4,943  | 1,123                          |
| Carlyle Group Inc/The                      | 1,855  | 120                            |
| Charles Schwab Corp/The                    | 8,887  | 852                            |
| Chimera Investment Corp †                  | 2,606  | 37                             |
| Chubb Ltd                                  | 1,561  | 429                            |
| Cincinnati Financial Corp                  | 726    | 111                            |
| Citigroup Inc                              | 43,797 | 4,229                          |
| Citizens Financial Group Inc               | 14,083 | 736                            |
| City Holding Co                            | 679    | 87                             |
| CME Group Inc, CI A                        | 2,621  | 699                            |
| CNA Financial Corp                         | 184    | 9                              |
| Cohen & Steers Inc                         | 792    | 58                             |
| Columbia Banking System Inc                | 2,761  | 74                             |
| Comerica Inc                               | 724    | 51                             |
| Commerce Bancshares Inc/MO                 | 1,380  | 85                             |
| Credit Acceptance Corp *                   | 209    | 108                            |
| Cullen/Frost Bankers Inc                   | 599    | 77                             |
| East West Bancorp Inc                      | 763    | 80                             |
| Equitable Holdings Inc                     | 4,036  | 215                            |
| Euronet Worldwide Inc *                    | 554    | 52                             |
| Evercore Inc, CI A                         | 786    | 253                            |
| Everest Group Ltd                          | 248    | 85                             |
| FactSet Research Systems Inc               | 1,748  | 653                            |
| Fidelity National Financial Inc            | 1,791  | 107                            |
| Fidelity National Information Services Inc | 613    | 43                             |
| Fifth Third Bancorp                        | 1,877  | 86                             |
| First American Financial Corp              | 1,122  | 74                             |
| First Citizens BancShares Inc/NC, CI A     | 16     | 32                             |
| First Hawaiian Inc                         | 1,924  | 50                             |
| First Horizon Corp                         | 10,810 | 244                            |
| First Interstate BancSystem Inc, CI A      | 2,479  | 81                             |
| Fiserv Inc *                               | 689    | 95                             |
| FNB Corp/PA                                | 33,393 | 557                            |
| Franklin Resources Inc                     | 1,707  | 44                             |
| Gjensidige Forsikring ASA                  | 4,629  | 129                            |
| Global Payments Inc                        | 13,639 | 1,211                          |
| Globe Life Inc                             | 1,091  | 153                            |
| Goldman Sachs Group Inc/The                | 659    | 491                            |
| Hamilton Lane Inc, CI A                    | 445    | 69                             |
| Hanover Insurance Group Inc/The            | 1,089  | 189                            |
| Hartford Financial Services Group Inc/The  | 4,339  | 574                            |
| HDFC Bank Ltd ADR                          | 6,704  | 477                            |
| Home BancShares Inc/AR                     | 2,656  | 79                             |
| Hong Kong Exchanges & Clearing Ltd         | 16,300 | 955                            |
| Houlihan Lokey Inc, CI A                   | 658    | 131                            |
| Huntington Bancshares Inc/OH               | 11,006 | 196                            |
| Independent Bank Corp                      | 1,149  | 82                             |
| Intercontinental Exchange Inc              | 804    | 142                            |
| Invesco Ltd                                | 3,179  | 70                             |
| Jack Henry & Associates Inc                | 408    | 67                             |
| Janus Henderson Group PLC                  | 2,562  | 114                            |
| Jefferies Financial Group Inc              | 2,802  | 182                            |

| Description                            | Shares | Market Value<br>(\$ Thousands) |
|--|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>        |        |                                |
| JPMorgan Chase & Co                    | 15,799 | \$ 4,762                       |
| KeyCorp                                | 3,317  | 64                             |
| Kinsale Capital Group Inc              | 1,503  | 688                            |
| KKR & Co Inc, CI A                     | 2,511  | 350                            |
| Lincoln National Corp                  | 1,943  | 83                             |
| London Stock Exchange Group PLC        | 4,852  | 601                            |
| LPL Financial Holdings Inc             | 709    | 258                            |
| M&T Bank Corp                          | 405    | 82                             |
| MarketAxess Holdings Inc               | 311    | 57                             |
| Marsh & McLennan Cos Inc               | 4,033  | 830                            |
| Mastercard Inc, CI A                   | 2,111  | 1,257                          |
| MetLife Inc                            | 4,026  | 328                            |
| MGIC Investment Corp                   | 7,078  | 197                            |
| Moody's Corp                           | 1,812  | 924                            |
| Morgan Stanley                         | 21,332 | 3,210                          |
| Morningstar Inc                        | 253    | 66                             |
| MSCI Inc, CI A                         | 2,114  | 1,200                          |
| Nasdaq Inc                             | 1,761  | 167                            |
| National Bank Holdings Corp, CI A      | 2,089  | 82                             |
| NMI Holdings Inc, CI A *               | 2,141  | 84                             |
| Northern Trust Corp                    | 2,012  | 264                            |
| NU Holdings Ltd/Cayman Islands, CI A * | 8,157  | 121                            |
| Old National Bancorp/IN                | 5,074  | 116                            |
| Old Republic International Corp        | 2,551  | 102                            |
| OneMain Holdings Inc, CI A             | 1,860  | 115                            |
| PageSeguro Digital, CI A               | 9,649  | 86                             |
| Partners Group Holding AG              | 1,085  | 1,492                          |
| PayPal Holdings Inc *                  | 4,618  | 324                            |
| Pinnacle Financial Partners Inc        | 2,549  | 248                            |
| PNC Financial Services Group Inc/The   | 2,121  | 440                            |
| Popular Inc                            | 7,342  | 922                            |
| Primerica Inc                          | 683    | 184                            |
| Principal Financial Group Inc          | 1,152  | 93                             |
| Progressive Corp/The                   | 3,512  | 868                            |
| Prosperity Bancshares Inc              | 1,900  | 131                            |
| Prudential Financial Inc               | 5,745  | 630                            |
| Raymond James Financial Inc            | 1,360  | 230                            |
| Regions Financial Corp                 | 5,506  | 151                            |
| Reinsurance Group of America Inc       | 1      | —                              |
| RenaissanceRe Holdings Ltd             | 345    | 84                             |
| Rithm Capital Corp †                   | 6,833  | 85                             |
| Robinhood Markets Inc, CI A *          | 3,099  | 322                            |
| Rocket Cos Inc, CI A                   | 6,200  | 110                            |
| S&P Global Inc                         | 1,983  | 1,088                          |
| SLM Corp                               | 12,309 | 385                            |
| SoFi Technologies Inc *                | 7,540  | 193                            |
| Starwood Property Trust Inc †          | 4,020  | 81                             |
| State Street Corp                      | 8,055  | 926                            |
| Stifel Financial Corp                  | 1,841  | 212                            |
| Synchrony Financial                    | 2,944  | 225                            |
| Synovus Financial Corp                 | 5,299  | 273                            |
| T Rowe Price Group Inc                 | 674    | 73                             |
| TPG Inc, CI A                          | 2,239  | 135                            |

| Description                         | Shares | Market Value<br>(\$ Thousands) |
|-------------------------------------|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>     |        |                                |
| Tradeweb Markets Inc, Cl A          | 874    | \$ 108                         |
| Travelers Cos Inc/The               | 433    | 118                            |
| Truist Financial Corp               | 2,659  | 124                            |
| Univest Financial Corp              | 3,376  | 107                            |
| Unum Group                          | 3,649  | 255                            |
| US Bancorp                          | 1,600  | 78                             |
| UWM Holdings Corp                   | 11,185 | 64                             |
| Virtu Financial Inc, Cl A           | 2,166  | 91                             |
| Visa Inc, Cl A                      | 13,765 | 4,842                          |
| Voya Financial Inc                  | 930    | 70                             |
| W R Berkley Corp                    | 2,109  | 151                            |
| Webster Financial Corp              | 5,867  | 365                            |
| Wells Fargo & Co                    | 4,599  | 378                            |
| Westamerica Bancorp                 | 1,484  | 74                             |
| Western Alliance Bancorp            | 2,780  | 249                            |
| Western Union Co/The                | 12,682 | 110                            |
| WEX Inc *                           | 324    | 56                             |
| White Mountains Insurance Group Ltd | 78     | 143                            |
| Willis Towers Watson PLC            | 1,893  | 619                            |
| Wintrust Financial Corp             | 705    | 97                             |
| XP Inc, Cl A                        | 17,472 | 317                            |
| Zions Bancorp NA                    | 1,209  | 70                             |
|                                     |        | 68,573                         |
| <b>Health Care — 7.8%</b>           |        |                                |
| Acadia Healthcare Co Inc *          | 4,280  | 98                             |
| Align Technology Inc *              | 210    | 30                             |
| Apellis Pharmaceuticals Inc *       | 1,267  | 35                             |
| Avantor Inc *                       | 2,706  | 36                             |
| Baxter International Inc            | 11,232 | 277                            |
| Boston Scientific Corp *            | 9,476  | 1,000                          |
| Cardinal Health Inc                 | 3,870  | 576                            |
| Cencora Inc, Cl A                   | 3,458  | 1,008                          |
| Centene Corp *                      | 1,245  | 36                             |
| Certara Inc *                       | 1,816  | 20                             |
| Chemed Corp                         | 108    | 49                             |
| Cigna Group                         | 269    | 81                             |
| Coloplast A/S, Cl B                 | 9,615  | 925                            |
| CVS Health Corp                     | 26,983 | 1,974                          |
| DENTSPLY SIRONA Inc                 | 54,192 | 775                            |
| Dexcom Inc *                        | 5,879  | 443                            |
| Doximity Inc, Cl A *                | 19     | 1                              |
| Edwards Lifesciences Corp *         | 8,452  | 688                            |
| Elanco Animal Health Inc *          | 51,090 | 938                            |
| Elevance Health Inc                 | 1,721  | 548                            |
| Encompass Health Corp               | 7,346  | 894                            |
| Ensign Group Inc/The                | 480    | 82                             |
| Envista Holdings Corp *             | 21,480 | 455                            |
| EssilorLuxottica SA                 | 2,620  | 800                            |
| Exact Sciences Corp *               | 2,022  | 96                             |
| Exelixis Inc *                      | 13,403 | 502                            |
| Globus Medical Inc, Cl A *          | 1,245  | 76                             |
| Halozyne Therapeutics *             | 1,463  | 107                            |
| Henry Schein Inc *                  | 931    | 65                             |

| Description                          | Shares | Market Value<br>(\$ Thousands) |
|--------------------------------------|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>      |        |                                |
| Hologic Inc *                        | 1,306  | \$ 88                          |
| Hoya Corp                            | 10,900 | 1,409                          |
| Humana Inc                           | 514    | 156                            |
| ICON PLC *                           | 384    | 68                             |
| IDEXX Laboratories Inc *             | 1,427  | 923                            |
| Incyte Corp *                        | 7,222  | 611                            |
| Insulet Corp *                       | 385    | 131                            |
| Integra LifeSciences Holdings Corp * | 71,424 | 1,081                          |
| Intuitive Surgical Inc *             | 1,937  | 917                            |
| Ionis Pharmaceuticals Inc *          | 1,566  | 67                             |
| IQVIA Holdings Inc *                 | 267    | 51                             |
| Jazz Pharmaceuticals PLC *           | 7,319  | 935                            |
| Labcorp Holdings Inc                 | 288    | 80                             |
| LeMaitre Vascular Inc                | 1,045  | 100                            |
| M3 Inc                               | 20,000 | 294                            |
| Masimo Corp *                        | 645    | 90                             |
| Medpace Holdings Inc *               | 238    | 113                            |
| Medtronic PLC                        | 15,049 | 1,397                          |
| Mettler-Toledo International Inc *   | 716    | 932                            |
| Molina Healthcare Inc *              | 1      | —                              |
| Natera Inc *                         | 466    | 78                             |
| Neurocrine Biosciences Inc *         | 4,676  | 653                            |
| Option Care Health Inc *             | 2,507  | 72                             |
| Penumbra Inc *                       | 330    | 90                             |
| Prestige Consumer Healthcare Inc *   | 14,563 | 991                            |
| Quest Diagnostics Inc                | 2,735  | 497                            |
| QuidelOrtho Corp *                   | 738    | 21                             |
| Repligen Corp *                      | 2,688  | 329                            |
| ResMed Inc                           | 2,818  | 774                            |
| Royalty Pharma PLC, Cl A             | 3,976  | 143                            |
| Sotera Health Co *                   | 5,022  | 82                             |
| STERIS PLC                           | 5,543  | 1,358                          |
| Stryker Corp                         | 2,405  | 941                            |
| Teleflex Inc                         | 1,029  | 130                            |
| US Physical Therapy Inc              | 80     | 7                              |
| Veeva Systems Inc, Cl A *            | 1,171  | 315                            |
| Viking Therapeutics Inc *            | 1,379  | 37                             |
| Waters Corp *                        | 2,989  | 902                            |
| West Pharmaceutical Services Inc     | 236    | 58                             |
| Zimmer Biomet Holdings Inc           | 5,327  | 565                            |
| Zoetis Inc, Cl A                     | 15,214 | 2,379                          |
|                                      |        | 32,480                         |
| <b>Industrials — 12.7%</b>           |        |                                |
| A O Smith Corp                       | 943    | 67                             |
| AAON Inc                             | 809    | 67                             |
| Acuity Brands Inc                    | 561    | 183                            |
| AECOM                                | 1,218  | 152                            |
| AerCap Holdings NV                   | 14,386 | 1,777                          |
| AGCO Corp                            | 675    | 73                             |
| Air Lease Corp, Cl A                 | 6,874  | 414                            |
| Alaska Air Group Inc *               | 2,479  | 156                            |
| Allegion plc                         | 536    | 91                             |
| Allison Transmission Holdings Inc    | 652    | 57                             |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Equity Fund** (Continued)

| Description                                | Shares | Market Value<br>(\$ Thousands) |
|--|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>            |        |                                |
| American Airlines Group Inc *              | 4,404  | \$ 59                          |
| AMETEK Inc                                 | 392    | 73                             |
| AP Moller - Maersk A/S, CI B               | 783    | 1,614                          |
| Applied Industrial Technologies            | 331    | 87                             |
| Armstrong World Industries Inc             | 1,080  | 211                            |
| Assa Abloy AB, CI B                        | 45,170 | 1,596                          |
| Automatic Data Processing Inc              | 7,280  | 2,214                          |
| Avis Budget Group Inc *                    | 323    | 51                             |
| Booz Allen Hamilton Holding Corp, CI A     | 7,122  | 774                            |
| Broadridge Financial Solutions Inc         | 381    | 97                             |
| CACI International Inc, CI A *             | 373    | 179                            |
| Carlisle Cos Inc                           | 402    | 155                            |
| Carrier Global Corp                        | 2,640  | 172                            |
| Caterpillar Inc                            | 256    | 107                            |
| CH Robinson Worldwide Inc                  | 994    | 128                            |
| Cintas Corp                                | 7,452  | 1,565                          |
| Clarivate PLC *                            | 9,578  | 42                             |
| Clean Harbors Inc *                        | 334    | 81                             |
| CNH Industrial NV                          | 58,813 | 673                            |
| Comfort Systems USA Inc                    | 222    | 156                            |
| Computershare Ltd                          | 12,046 | 300                            |
| Concentrix Corp                            | 404    | 21                             |
| Copart Inc *                               | 3,236  | 158                            |
| Core & Main Inc, CI A *                    | 1,847  | 120                            |
| CSX Corp                                   | 4,524  | 147                            |
| Cummins Inc                                | 1,667  | 664                            |
| Dayforce Inc *                             | 1,194  | 83                             |
| Deere & Co                                 | 1,975  | 945                            |
| Delta Air Lines Inc                        | 4,199  | 259                            |
| Diploma PLC                                | 8,463  | 618                            |
| Donaldson Co Inc                           | 397    | 32                             |
| Doosan Bobcat Inc                          | 9,528  | 364                            |
| Dover Corp                                 | 1,366  | 244                            |
| Eaton Corp PLC                             | 2,813  | 982                            |
| EMCOR Group Inc                            | 908    | 563                            |
| Emerson Electric Co                        | 1,607  | 212                            |
| Energpac Tool Group Corp, CI A             | 21,326 | 903                            |
| Enpro Inc                                  | 439    | 96                             |
| Enviri Corp *                              | 99,662 | 1,126                          |
| Everus Construction Group *                | 541    | 43                             |
| ExlService Holdings Inc *                  | 5,410  | 237                            |
| Expeditors International of Washington Inc | 896    | 108                            |
| Experian PLC                               | 34,322 | 1,778                          |
| Fastenal Co                                | 2,256  | 112                            |
| FedEx Corp                                 | 2,248  | 520                            |
| Ferguson Enterprises Inc                   | 409    | 95                             |
| Flowserve Corp                             | 1,306  | 70                             |
| Fortive Corp                               | 627    | 30                             |
| Fortune Brands Innovations Inc             | 945    | 55                             |
| FTI Consulting Inc *                       | 918    | 155                            |
| Gates Industrial Corp PLC *                | 5,238  | 134                            |
| GE Vernova                                 | 152    | 93                             |
| Generac Holdings Inc *                     | 427    | 79                             |

| Description                                       | Shares | Market Value<br>(\$ Thousands) |
|---|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>                   |        |                                |
| Genpact Ltd                                       | 15,156 | \$ 687                         |
| GFL Environmental Inc                             | 1,503  | 75                             |
| Graco Inc   | 401    | 34                             |
| GXO Logistics Inc *                               | 1,412  | 74                             |
| Hayward Holdings Inc *                            | 5,405  | 87                             |
| HEICO Corp  | 12     | 4                              |
| HEICO Corp, CI A                                  | 262    | 64                             |
| Hexcel Corp                                       | 889    | 56                             |
| Howmet Aerospace Inc                              | 2,891  | 503                            |
| Hubbell Inc, CI B                                 | 100    | 43                             |
| Huron Consulting Group Inc *                      | 270    | 37                             |
| IDEX Corp   | 425    | 70                             |
| Illinois Tool Works Inc                           | 3,263  | 864                            |
| IMCD NV   | 459    | 52                             |
| Ingersoll Rand Inc                                | 1,197  | 95                             |
| ITT Inc   | 1,117  | 190                            |
| Jacobs Solutions                                  | 563    | 82                             |
| JB Hunt Transport Services Inc                    | 477    | 69                             |
| Johnson Controls International plc                | 9,066  | 969                            |
| KBR   | 1,312  | 66                             |
| Kirby Corp *                                      | 2,029  | 197                            |
| Knight-Swift Transportation Holdings Inc,<br>CI A | 1,117  | 49                             |
| Korn Ferry  | 1,643  | 122                            |
| Landstar System Inc                               | 336    | 45                             |
| Lennox International Inc                          | 194    | 108                            |
| LG Corp   | 3,359  | 180                            |
| Lincoln Electric Holdings Inc                     | 809    | 196                            |
| Lyft Inc, CI A *                                  | 1,618  | 26                             |
| ManpowerGroup Inc                                 | 2,236  | 95                             |
| Masco Corp  | 1,109  | 81                             |
| MasTec Inc *                                      | 492    | 89                             |
| Middleby Corp/The *                               | 535    | 73                             |
| MSA Safety Inc                                    | 401    | 68                             |
| MSC Industrial Direct Co Inc, CI A                | 5,596  | 505                            |
| Mueller Industries                                | 970    | 93                             |
| Nordson Corp                                      | 843    | 190                            |
| Norfolk Southern Corp                             | 420    | 118                            |
| nVent Electric PLC                                | 2,436  | 220                            |
| Old Dominion Freight Line Inc                     | 3,432  | 518                            |
| Oshkosh Corp                                      | 1,137  | 159                            |
| Otis Worldwide Corp                               | 7,693  | 665                            |
| Owens Corning                                     | 445    | 67                             |
| PACCAR Inc  | 689    | 69                             |
| Parker-Hannifin Corp                              | 128    | 97                             |
| Paychex Inc                                       | 550    | 77                             |
| Paycom Software Inc                               | 217    | 49                             |
| Paylocity Holding Corp *                          | 467    | 84                             |
| Pentair PLC                                       | 793    | 85                             |
| Quanta Services Inc                               | 191    | 72                             |
| Ralliant *  | 209    | 9                              |
| RB Global Inc                                     | 1,099  | 126                            |
| Recruit Holdings Co Ltd                           | 27,800 | 1,592                          |

| Description                              | Shares | Market Value<br>(\$ Thousands) |
|--|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>          |        |                                |
| Regal Rexnord Corp                       | 1,779  | \$ 266                         |
| RELX PLC                                 | 41,847 | 1,948                          |
| Republic Services Inc, CI A              | 700    | 164                            |
| Robert Half Inc                          | 1,607  | 60                             |
| Rockwell Automation Inc                  | 1,053  | 362                            |
| Rollins Inc                              | 2,023  | 114                            |
| Ryder System Inc                         | 2,375  | 445                            |
| Saia Inc *                               | 191    | 57                             |
| Schneider National Inc, CI B             | 2,470  | 61                             |
| Science Applications International Corp  | 487    | 57                             |
| Sensata Technologies Holding PLC         | 19,657 | 640                            |
| Signify NV                               | 57,531 | 1,520                          |
| Simpson Manufacturing Co Inc             | 408    | 78                             |
| SiteOne Landscape Supply Inc *           | 487    | 70                             |
| SMS Co Ltd                               | 15,500 | 166                            |
| Snap-on Inc                              | 234    | 76                             |
| Societe BIC SA                           | 942    | 59                             |
| Southwest Airlines Co                    | 1,122  | 37                             |
| SS&C Technologies Holdings Inc           | 1,126  | 100                            |
| Standex International Corp               | 1,819  | 371                            |
| Stanley Black & Decker Inc               | 3,000  | 223                            |
| Swire Pacific Ltd, CI A                  | 20,000 | 171                            |
| Teleperformance                          | 2,040  | 158                            |
| Tetra Tech Inc                           | 6,340  | 231                            |
| Timken Co/The                            | 1,209  | 93                             |
| Toro Co/The                              | 721    | 59                             |
| Toromont Industries Ltd                  | 8,595  | 899                            |
| Trane Technologies PLC                   | 2,366  | 983                            |
| TransDigm Group Inc                      | 58     | 81                             |
| TransUnion                               | 974    | 86                             |
| Trex Co Inc *                            | 956    | 59                             |
| Uber Technologies Inc *                  | 2,464  | 231                            |
| UniFirst Corp/MA                         | 449    | 80                             |
| Union Pacific Corp                       | 3,457  | 773                            |
| United Airlines Holdings Inc *           | 1,164  | 122                            |
| United Parcel Service Inc, CI B          | 5,859  | 512                            |
| United Rentals Inc                       | 308    | 295                            |
| Valmont Industries Inc                   | 935    | 343                            |
| VAT Group AG                             | 141    | 46                             |
| Veralto                                  | 714    | 76                             |
| Verisk Analytics Inc, CI A               | 474    | 127                            |
| Vertiv Holdings Co, CI A                 | 4,580  | 584                            |
| Waste Connections Inc                    | 5,930  | 1,096                          |
| Waste Management Inc                     | 3,691  | 836                            |
| Watsco Inc                               | 331    | 133                            |
| Watts Water Technologies, CI A           | 300    | 83                             |
| WESCO International Inc                  | 964    | 212                            |
| Westinghouse Air Brake Technologies Corp | 2,694  | 521                            |
| WillScot Holdings Corp                   | 1,711  | 42                             |
| Wolters Kluwer NV                        | 5,498  | 693                            |
| Woodward Inc                             | 405    | 100                            |
| WW Grainger Inc                          | 742    | 752                            |

| Description                               | Shares | Market Value<br>(\$ Thousands) |
|---|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>           |        |                                |
| Xylem Inc/NY                              | 5,273  | \$ 747                         |
|   |        | 52,760                         |
| <b>Information Technology — 24.8%</b>     |        |                                |
| Accenture PLC, CI A                       | 7,510  | 1,952                          |
| Adobe Inc *                               | 2,458  | 877                            |
| Advanced Micro Devices Inc *              | 12,540 | 2,039                          |
| Akamai Technologies Inc *                 | 738    | 58                             |
| Allegro MicroSystems Inc *                | 1,597  | 49                             |
| Amdocs Ltd                                | 872    | 75                             |
| Amkor Technology                          | 3,629  | 88                             |
| Amphenol Corp, CI A                       | 11,353 | 1,236                          |
| Analog Devices Inc                        | 858    | 216                            |
| Appfolio Inc, CI A *                      | 282    | 78                             |
| Apple Inc                                 | 48,521 | 11,264                         |
| Applied Materials Inc                     | 4,411  | 709                            |
| AppLovin Corp, CI A *                     | 226    | 108                            |
| Arista Networks Inc *                     | 9,041  | 1,235                          |
| Arrow Electronics Inc *                   | 1,030  | 130                            |
| ASML Holding NV                           | 2,626  | 1,951                          |
| Atlassian Corp, CI A *                    | 1      | —                              |
| Autodesk Inc *                            | 334    | 105                            |
| Avnet Inc                                 | 2,918  | 159                            |
| Belden Inc                                | 657    | 86                             |
| Bentley Systems Inc, CI B                 | 2,299  | 128                            |
| BILL Holdings Inc *                       | 845    | 39                             |
| Broadcom Inc                              | 25,086 | 7,460                          |
| Brother Industries Ltd                    | 77,600 | 1,309                          |
| Cadence Design Systems Inc *              | 832    | 292                            |
| CCC Intelligent Solutions Holdings Inc *  | 6,338  | 63                             |
| CDW Corp/DE                               | 4,127  | 680                            |
| Check Point Software Technologies Ltd *   | 7,759  | 1,499                          |
| Ciena Corp *                              | 1,878  | 176                            |
| Cirrus Logic Inc *                        | 1,236  | 141                            |
| Cisco Systems Inc                         | 19,204 | 1,327                          |
| Cloudflare Inc, CI A *                    | 406    | 85                             |
| Cognex Corp                               | 6,582  | 289                            |
| Cognizant Technology Solutions Corp, CI A | 869    | 63                             |
| Coherent Corp *                           | 779    | 70                             |
| Cohu Inc *                                | 53,790 | 1,070                          |
| Confluent Inc, CI A *                     | 550    | 11                             |
| Crane NXT Co                              | 1,165  | 70                             |
| CrowdStrike Holdings Inc, CI A *          | 213    | 90                             |
| Datadog Inc, CI A *                       | 1,075  | 147                            |
| Dell Technologies Inc, CI C               | 503    | 61                             |
| DocuSign Inc, CI A *                      | 497    | 38                             |
| Dolby Laboratories Inc, CI A              | 11,870 | 851                            |
| DoubleVerify Holdings Inc *               | 3,676  | 60                             |
| Dropbox Inc, CI A *                       | 2,225  | 65                             |
| DXC Technology Co *                       | 21,973 | 318                            |
| Dynatrace Inc *                           | 1,411  | 71                             |
| Elastic NV *                              | 642    | 55                             |
| Enphase Energy Inc *                      | 1,799  | 68                             |
| Entegris Inc                              | 553    | 46                             |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Equity Fund** (Continued)

| Description                          | Shares  | Market Value<br>(\$ Thousands) | Description                                      | Shares  | Market Value<br>(\$ Thousands) |
|--------------------------------------|---------|--------------------------------|--|---------|--------------------------------|
| <b>COMMON STOCK (continued)</b>      |         |                                | <b>COMMON STOCK (continued)</b>                  |         |                                |
| EPAM Systems Inc *                   | 302     | \$ 53                          | Onto Innovation Inc *                            | 318     | \$ 34                          |
| F5 Inc *                             | 506     | 158                            | Oracle Corp                                      | 3,681   | 832                            |
| Fabrinet *                           | 243     | 81                             | Palantir Technologies Inc, CI A *                | 1,007   | 158                            |
| Fair Isaac Corp *                    | 42      | 64                             | Palo Alto Networks Inc *                         | 2       | —                              |
| First Solar Inc *                    | 733     | 143                            | Pegasystems Inc                                  | 1,588   | 86                             |
| Flex *                               | 1,535   | 82                             | Plexus *   | 579     | 79                             |
| Fortinet Inc *                       | 1,010   | 80                             | Power Integrations Inc                           | 800     | 36                             |
| Gartner Inc *                        | 205     | 52                             | Procore Technologies Inc *                       | 905     | 63                             |
| Gen Digital Inc                      | 2,665   | 81                             | PTC Inc *  | 1       | —                              |
| Gitlab Inc, CI A *                   | 1,223   | 59                             | Pure Storage Inc, CI A *                         | 1,198   | 93                             |
| GLOBALFOUNDRIES Inc *                | 1,155   | 39                             | Qorvo *  | 980     | 89                             |
| Globant SA *                         | 146     | 10                             | QUALCOMM Inc                                     | 5,344   | 859                            |
| GoDaddy Inc, CI A *                  | 4,243   | 629                            | RingCentral Inc, CI A *                          | 199     | 6                              |
| Guidewire Software Inc *             | 649     | 141                            | Rogers Corp *                                    | 596     | 47                             |
| Halma PLC                            | 35,290  | 1,568                          | Roper Technologies Inc                           | 137     | 72                             |
| Harmonic Inc *                       | 130,154 | 1,252                          | Salesforce Inc                                   | 9,756   | 2,500                          |
| Hewlett Packard Enterprise Co        | 35,066  | 791                            | Samsung Electronics Co Ltd                       | 33,999  | 1,699                          |
| Hexagon AB, CI B                     | 10,127  | 113                            | SANDISK CORP *                                   | 815     | 43                             |
| HP Inc                               | 22,192  | 633                            | SAP SE   | 6,495   | 1,769                          |
| HubSpot Inc *                        | 83      | 40                             | Seagate Technology Holdings                      | 526     | 88                             |
| Informatica Inc, CI A *              | 2,860   | 71                             | SentinelOne Inc, CI A *                          | 3,347   | 63                             |
| Ingram Micro Holding Corp            | 3,776   | 74                             | ServiceNow Inc *                                 | 277     | 254                            |
| Intel Corp                           | 11,891  | 290                            | Silicon Laboratories Inc *                       | 508     | 68                             |
| International Business Machines Corp | 875     | 213                            | Skyworks Solutions Inc                           | 606     | 45                             |
| Intuit Inc                           | 4,062   | 2,709                          | Snowflake Inc, CI A *                            | 867     | 207                            |
| IPG Photonics Corp *                 | 692     | 57                             | Super Micro Computer Inc *                       | 780     | 32                             |
| Jabil Inc                            | 593     | 121                            | Synopsys Inc *                                   | 156     | 94                             |
| JFrog *                              | 3,100   | 153                            | Taiwan Semiconductor Manufacturing Co<br>Ltd ADR | 18,366  | 4,240                          |
| Keyence Corp                         | 200     | 76                             | TD SYNEX Corp                                    | 404     | 60                             |
| Keysight Technologies Inc *          | 2,282   | 373                            | TE Connectivity                                  | 436     | 90                             |
| KLA Corp                             | 170     | 148                            | Teledyne Technologies Inc *                      | 157     | 85                             |
| Kulicke & Soffa Industries Inc       | 1,690   | 63                             | Teradata Corp *                                  | 1,199   | 25                             |
| Kyndryl Holdings Inc *               | 7,926   | 252                            | Teradyne Inc                                     | 1,442   | 171                            |
| Lam Research Corp                    | 8,770   | 878                            | Texas Instruments Inc                            | 407     | 82                             |
| Lattice Semiconductor Corp *         | 1,274   | 85                             | TOTVS SA   | 206,000 | 1,638                          |
| Littelfuse Inc                       | 331     | 86                             | Trimble Inc *                                    | 1,500   | 121                            |
| Lotes Co Ltd                         | 7,000   | 329                            | Twilio Inc, CI A *                               | 463     | 49                             |
| Lumentum Holdings Inc *              | 6,296   | 836                            | Tyler Technologies Inc *                         | 122     | 69                             |
| Manhattan Associates Inc *           | 64      | 14                             | Ubiquiti Inc                                     | 183     | 97                             |
| Marvell Technology Inc               | 8,769   | 551                            | UiPath Inc, CI A *                               | 4,862   | 54                             |
| Micron Technology Inc                | 13,033  | 1,551                          | Unity Software Inc *                             | 585     | 23                             |
| Microsoft Corp                       | 25,658  | 13,001                         | Universal Display Corp                           | 2,531   | 351                            |
| MKS Instruments Inc                  | 668     | 69                             | VeriSign Inc                                     | 2,820   | 771                            |
| MongoDB Inc, CI A *                  | 261     | 82                             | Viavi Solutions Inc *                            | 6,176   | 70                             |
| Monolithic Power Systems Inc         | 1,262   | 1,055                          | Vontier Corp                                     | 7,338   | 315                            |
| Motorola Solutions Inc               | 4,077   | 1,926                          | Western Digital Corp                             | 2,446   | 197                            |
| nCino Inc *                          | 762     | 24                             | Workday Inc, CI A *                              | 1,592   | 367                            |
| NetApp Inc                           | 1,531   | 173                            | Zebra Technologies Corp, CI A *                  | 677     | 215                            |
| Nokia Oyj                            | 357,268 | 1,539                          | Zoom Video Communications Inc, CI A *            | 186     | 15                             |
| Nutanix Inc, CI A *                  | 1,091   | 73                             | Zscaler Inc *                                    | 487     | 135                            |
| NVIDIA Corp                          | 73,522  | 12,806                         |  |         |                                |
| Okta Inc, CI A *                     | 276     | 26                             |  |         |                                |
| ON Semiconductor Corp *              | 3,467   | 172                            |  |         | 103,558                        |

| Description                            | Shares | Market Value<br>(\$ Thousands) |
|--|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>        |        |                                |
| <b>Materials — 3.5%</b>                |        |                                |
| Air Products and Chemicals Inc         | 2,804  | \$ 825                         |
| Albemarle Corp                         | 467    | 40                             |
| Alcoa Corp                             | 4,724  | 152                            |
| Amcor PLC                              | 16,363 | 141                            |
| Anglo American                         | 14,923 | 459                            |
| AptarGroup Inc                         | 1,090  | 152                            |
| Ashland                                | 1,507  | 85                             |
| Avery Dennison Corp                    | 548    | 94                             |
| Axalta Coating Systems Ltd *           | 19,933 | 623                            |
| Ball Corp                              | 927    | 49                             |
| Cabot Corp                             | 1,164  | 95                             |
| Celanese Corp, CI A                    | 3,090  | 147                            |
| CF Industries Holdings Inc             | 921    | 80                             |
| Cleveland-Cliffs Inc *                 | 4,585  | 49                             |
| Corteva Inc                            | 1,306  | 97                             |
| Covestro AG *                          | 14,389 | 1,000                          |
| CRH PLC                                | 939    | 106                            |
| Crown Holdings Inc                     | 5,279  | 525                            |
| Dow Inc                                | 975    | 24                             |
| DuPont de Nemours Inc                  | 9,451  | 727                            |
| Eastman Chemical Co                    | 4,058  | 285                            |
| Ecolab Inc                             | 466    | 129                            |
| Element Solutions Inc                  | 5,641  | 145                            |
| FMC Corp                               | 11,270 | 441                            |
| Freeport-McMoRan Inc                   | 5,276  | 234                            |
| Graphic Packaging Holding Co           | 4,953  | 110                            |
| Huntsman Corp                          | 4,477  | 50                             |
| Ingevity Corp *                        | 1,326  | 77                             |
| Innospec Inc                           | 1,185  | 104                            |
| International Flavors & Fragrances Inc | 737    | 50                             |
| International Paper Co                 | 1,238  | 61                             |
| James Hardie Industries ADR *          | 2,489  | 50                             |
| Linde PLC                              | 2,441  | 1,167                          |
| Louisiana-Pacific Corp                 | 1,691  | 161                            |
| LyondellBasell Industries NV, CI A     | 607    | 34                             |
| Martin Marietta Materials Inc          | 1,485  | 915                            |
| Mosaic Co/The                          | 2,498  | 83                             |
| NewMarket Corp                         | 145    | 120                            |
| Newmont Corp                           | 14,973 | 1,114                          |
| Nucor Corp                             | 870    | 129                            |
| O-I Glass Inc, CI I *                  | 8,446  | 110                            |
| Packaging Corp of America              | 472    | 103                            |
| PPG Industries Inc                     | 510    | 57                             |
| Quaker Chemical Corp                   | 241    | 35                             |
| Reliance Inc                           | 4,921  | 1,455                          |
| Rio Tinto Ltd                          | 5,521  | 417                            |
| Royal Gold Inc                         | 466    | 84                             |
| Scotts Miracle-Gro Co/The              | 796    | 49                             |
| Sealed Air Corp                        | 1,831  | 59                             |
| Sherwin-Williams Co/The                | 2,048  | 749                            |
| Smurfit WestRock PLC                   | 1,448  | 69                             |
| Sonoco Products Co                     | 903    | 43                             |

| Description                             | Shares | Market Value<br>(\$ Thousands) |
|---|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>         |        |                                |
| SSR Mining Inc *                        | 4,852  | \$ 94                          |
| Steel Dynamics Inc                      | 1,777  | 233                            |
| Syensqo SA                              | 2,051  | 181                            |
| Vulcan Materials Co                     | 363    | 106                            |
|   |        | 14,773                         |
| <b>Real Estate — 1.9%</b>               |        |                                |
| Alexandria Real Estate Equities Inc ‡   | 322    | 27                             |
| American Homes 4 Rent, CI A ‡           | 2,436  | 87                             |
| American Tower Corp ‡                   | 3,377  | 688                            |
| Americold Realty Trust Inc ‡            | 1,965  | 28                             |
| AvalonBay Communities Inc ‡             | 909    | 178                            |
| Brixmor Property Group Inc ‡            | 4,961  | 139                            |
| BXP Inc ‡                               | 2,949  | 214                            |
| CBRE Group Inc, CI A *                  | 5,245  | 850                            |
| COPT Defense Properties ‡               | 3,768  | 108                            |
| CoStar Group Inc *                      | 712    | 64                             |
| Cousins Properties Inc ‡                | 2,645  | 78                             |
| Crown Castle Inc ‡                      | 4,114  | 408                            |
| CTO Realty Growth ‡                     | 7,000  | 121                            |
| CubeSmart ‡                             | 1,472  | 60                             |
| Digital Realty Trust Inc ‡              | 437    | 73                             |
| EastGroup Properties Inc ‡              | 635    | 108                            |
| Equinix Inc ‡                           | 1,475  | 1,160                          |
| Equity LifeStyle Properties Inc ‡       | 1,548  | 93                             |
| Equity Residential ‡                    | 780    | 52                             |
| Essex Property Trust Inc ‡              | 187    | 51                             |
| Extra Space Storage Inc ‡               | 460    | 66                             |
| Federal Realty Investment Trust ‡       | 402    | 40                             |
| First Industrial Realty Trust Inc ‡     | 1,196  | 63                             |
| FirstService Corp                       | 410    | 82                             |
| Healthpeak Properties Inc ‡             | 3,935  | 71                             |
| Highwoods Properties Inc ‡              | 2,287  | 72                             |
| Host Hotels & Resorts Inc ‡             | 9,310  | 160                            |
| Howard Hughes Holdings Inc *            | 411    | 31                             |
| Iron Mountain Inc ‡                     | 713    | 66                             |
| Jones Lang LaSalle Inc *                | 410    | 125                            |
| Kilroy Realty Corp ‡                    | 811    | 34                             |
| Kimco Realty Corp ‡                     | 2,506  | 56                             |
| Lamar Advertising Co, CI A ‡            | 862    | 110                            |
| Mid-America Apartment Communities Inc ‡ | 482    | 70                             |
| Millrose Properties                     | 270    | 10                             |
| Newmark Group Inc, CI A                 | 4,999  | 91                             |
| NNN REIT Inc ‡                          | 993    | 43                             |
| Park Hotels & Resorts Inc ‡             | 5,035  | 59                             |
| Prologis Inc ‡                          | 6,809  | 775                            |
| Public Storage ‡                        | 298    | 88                             |
| Rayonier Inc ‡                          | 2,912  | 77                             |
| Realty Income Corp ‡                    | 1,634  | 96                             |
| Regency Centers Corp ‡                  | 826    | 60                             |
| Rexford Industrial Realty Inc ‡         | 1,192  | 49                             |
| SBA Communications Corp, CI A ‡         | 1,053  | 216                            |
| Simon Property Group Inc ‡              | 566    | 102                            |
| STAG Industrial Inc ‡                   | 1,910  | 70                             |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Equity Fund** (Concluded)

| Description                         | Shares | Market Value<br>(\$ Thousands) |
|-------------------------------------|--------|--------------------------------|
| <b>COMMON STOCK (continued)</b>     |        |                                |
| UDR Inc †                           | 2,288  | \$ 91                          |
| Ventas Inc †                        | 1,890  | 129                            |
| Vornado Realty Trust †              | 765    | 29                             |
| Welltower Inc †                     | 963    | 162                            |
| Weyerhaeuser Co †                   | 2,954  | 76                             |
| Zillow Group Inc, Cl C *            | 1,230  | 104                            |
|                                     |        | 7,960                          |
| <b>Utilities — 2.1%</b>             |        |                                |
| AES Corp/The                        | 4,013  | 54                             |
| Alliant Energy Corp                 | 1,828  | 119                            |
| Ameren Corp                         | 786    | 78                             |
| American Electric Power Co Inc      | 1,847  | 205                            |
| American Water Works Co Inc         | 2,358  | 338                            |
| Atmos Energy Corp                   | 534    | 89                             |
| Brookfield Infrastructure, Cl A     | 1,361  | 55                             |
| Brookfield Renewable, Cl A          | 3,044  | 103                            |
| CenterPoint Energy Inc              | 2,040  | 77                             |
| Clearway Energy Inc, Cl C           | 2,159  | 64                             |
| CMS Energy Corp                     | 5,948  | 426                            |
| Consolidated Edison Inc             | 3,038  | 298                            |
| Constellation Energy Corp           | 369    | 114                            |
| Dominion Energy Inc                 | 1,583  | 95                             |
| DTE Energy Co                       | 533    | 73                             |
| Duke Energy Corp                    | 2,448  | 300                            |
| Edison International                | 7,451  | 418                            |
| Energys Corp                        | 1,190  | 105                            |
| Essential Utilities Inc             | 1,211  | 48                             |
| Eversource Energy                   | 833    | 59                             |
| Eversource Energy                   | 5,900  | 378                            |
| Exelon Corp                         | 15,856 | 693                            |
| FirstEnergy Corp                    | 11,167 | 487                            |
| IDACORP Inc                         | 994    | 124                            |
| MDU Resources Group Inc             | 2,166  | 35                             |
| National Fuel Gas Co                | 1,319  | 114                            |
| NextEra Energy Inc                  | 13,585 | 979                            |
| NiSource Inc                        | 1,440  | 61                             |
| NRG Energy Inc                      | 5,202  | 757                            |
| OGE Energy Corp                     | 2,708  | 121                            |
| Pinnacle West Capital Corp          | 566    | 51                             |
| PPL Corp                            | 21,652 | 790                            |
| Public Service Enterprise Group Inc | 1,010  | 83                             |
| Sempra                              | 1,959  | 162                            |
| Spire Inc                           | 978    | 75                             |
| UGI Corp                            | 1,904  | 66                             |

| Description  | Shares              | Market Value<br>(\$ Thousands) |
|--|---------------------|--------------------------------|
| <b>COMMON STOCK (continued)</b>  |                     |                                |
| Vistra Corp  | 1,148               | \$ 217                         |
| WEC Energy Group Inc   | 737                 | 78                             |
| Xcel Energy Inc  | 4,200               | 304                            |
|  |                     | 8,693                          |
| Total Common Stock<br>(Cost \$260,123) (\$ Thousands)                        |                     | 407,007                        |
| <b>PREFERRED STOCK — 0.5%</b>  |                     |                                |
| <b>Consumer Discretionary — 0.2%</b>   |                     |                                |
| Volkswagen AG (A)  | 6,538               | 762                            |
| <b>Consumer Staples — 0.3%</b>   |                     |                                |
| Henkel AG & Co KGaA (A)  | 14,787              | 1,249                          |
| Total Preferred Stock<br>(Cost \$1,784) (\$ Thousands)                       |                     | 2,011                          |
| <b>EXCHANGE-TRADED FUND — 0.0%</b>   |                     |                                |
| <b>Domestic Equity — 0.0%</b>  |                     |                                |
| iShares Russell 2000 Value ETF   | 478                 | 83                             |
| Total Exchange-Traded Fund<br>(Cost \$78) (\$ Thousands)                     |                     | 83                             |
|  | Number of<br>Rights |                                |
| <b>RIGHTS — 0.0%</b>   |                     |                                |
| <b>United States — 0.0%</b>  |                     |                                |
| Abiomed Inc ***  | 297                 | —                              |
| Total Rights<br>(Cost \$—) (\$ Thousands)                                    |                     | —                              |
|  | Shares              |                                |
| <b>CASH EQUIVALENT — 1.3%</b>  |                     |                                |
| SEI Daily Income Trust, Government Fund,<br>Institutional Class<br>4.190%*** | 5,246,448           | 5,246                          |
| Total Cash Equivalent<br>(Cost \$5,246) (\$ Thousands)                       |                     | 5,246                          |
| Total Investments in Securities — 99.4%<br>(Cost \$267,231) (\$ Thousands)   |                     | \$ 414,347                     |

A list of the open futures contracts held by the Fund at August 31, 2025, is as follows:

| Type of Contract     | Number of Contracts | Expiration Date | Notional Amount (Thousands) | Value (Thousands) | Unrealized Appreciation(Thousands) |
|----------------------|---------------------|-----------------|-----------------------------|-------------------|------------------------------------|
| Long Contracts       |                     |                 |                             |                   |                                    |
| S&P 500 Index E-MINI | 15                  | Sep-2025        | \$ 4,759                    | \$ 4,855          | \$ 96                              |

Percentages are based on Net Assets of \$417,021 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of August 31, 2025.

† Investment in Affiliated Security (see Note 6).

‡ Real Estate Investment Trust.

(A) No interest rate available.

‡‡ Expiration date not available.

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

Ltd. — Limited

NASDAQ — National Association of Securities Dealers and Automated Quotations

PLC — Public Limited Company

REIT — Real Estate Investment Trust

S&P— Standard & Poor's

The following is a summary of the level of inputs used as of August 31, 2025, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

| Investments in Securities         | Level 1 (\$)   | Level 2 (\$) | Level 3 (\$) | Total (\$) |
|-----------------------------------|----------------|--------------|--------------|------------|
| Common Stock                      | 407,007        | —            | —            | 407,007    |
| Preferred Stock                   | 2,011          | —            | —            | 2,011      |
| Exchange-Traded Fund              | 83             | —            | —            | 83         |
| Rights                            | — <sup>^</sup> | —            | —            | —          |
| Cash Equivalent                   | 5,246          | —            | —            | 5,246      |
| Total Investments in Securities   | 414,347        | —            | —            | 414,347    |
| Other Financial Instruments       | Level 1 (\$)   | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Futures Contracts*                |                |              |              |            |
| Unrealized Appreciation           | 96             | —            | —            | 96         |
| Total Other Financial Instruments | 96             | —            | —            | 96         |

<sup>^</sup> This category includes securities with a value of \$0.

\* Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a summary of the Fund's transactions with affiliates for the period ended August 31, 2025 (\$ Thousands):

| Security Description   | Value 2/28/2025 | Purchases at Cost | Proceeds from Sales | Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value 8/31/2025 | Income | Capital Gains |
|--|-----------------|-------------------|---------------------|----------------------|--|-----------------|--------|---------------|
| SEI Daily Income Trust, Government Fund, Institutional Class | \$6,745         | \$26,328          | \$(27,827)          | \$—                  | \$—  | \$5,246         | \$143  | \$—           |

Amounts designated as "-" are \$0.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2025

# Catholic Values Fixed Income Fund

| Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|
| <b>MORTGAGE-BACKED SECURITIES — 37.6%</b>  |                            |                                |
| <b>Agency Mortgage-Backed Obligations — 29.4%</b>  |                            |                                |
| FHLMC  |                            |                                |
| 6.000%, 03/01/2035 to 07/01/2040   | \$ 195                     | \$ 204                         |
| 5.500%, 04/01/2030 to 02/01/2054   | 1,650                      | 1,682                          |
| 5.000%, 06/01/2041 to 05/01/2053   | 933                        | 930                            |
| 4.500%, 06/01/2038 to 01/01/2054   | 2,152                      | 2,086                          |
| 4.000%, 07/01/2037 to 02/01/2053   | 2,053                      | 1,942                          |
| 3.500%, 04/01/2034 to 11/01/2052   | 1,469                      | 1,356                          |
| 3.000%, 06/01/2034 to 06/01/2052   | 2,762                      | 2,502                          |
| 2.500%, 01/01/2050 to 05/01/2052   | 5,016                      | 4,237                          |
| 2.000%, 07/01/2041 to 04/01/2052   | 2,761                      | 2,230                          |
| FHLMC ARM  |                            |                                |
| 6.646%, RFUCCT1Y + 1.623%,<br>10/01/2046(A)  | 137                        | 141                            |
| 6.593%, RFUCCT1Y + 1.595%,<br>06/01/2047(A)  | 64                         | 66                             |
| FHLMC CMO, Ser 2018-4813, CI CJ<br>3.000%, 08/15/2048  | 44                         | 39                             |
| FHLMC CMO, Ser 2020-5038, CI PJ<br>0.750%, 10/25/2050  | 271                        | 193                            |
| FHLMC CMO, Ser 2022-5224, CI HL<br>4.000%, 04/25/2052  | 200                        | 181                            |
| FHLMC CMO, Ser 2022-5230, CI PE<br>2.000%, 12/25/2051  | 100                        | 82                             |
| FHLMC CMO, Ser 2024-5473, CI BF<br>5.648%, SOFR30A + 1.300%,<br>11/25/2054(A)                                | 274                        | 275                            |
| FHLMC Multifamily Structured Pass Through<br>Certificates, Ser K544, CI A2<br>4.266%, 07/25/2030(A)          | 585                        | 590                            |
| FHLMC Multifamily Structured Pass-Through<br>Certificates, Ser 2021-K124, CI X1, IO<br>0.806%, 12/25/2030(A) | 2,973                      | 94                             |
| FNMA   |                            |                                |
| 5.500%, 08/01/2049 to 11/01/2053   | 1,130                      | 1,151                          |
| 5.000%, 11/01/2049 to 08/01/2053   | 1,831                      | 1,831                          |
| 4.500%, 07/01/2033 to 01/01/2059   | 4,034                      | 3,935                          |
| 4.000%, 01/01/2037 to 06/01/2057   | 2,827                      | 2,689                          |
| 3.500%, 05/01/2037 to 05/01/2052   | 2,907                      | 2,696                          |
| 3.000%, 11/01/2034 to 09/01/2061   | 3,874                      | 3,439                          |
| 2.500%, 01/01/2032 to 05/01/2052   | 7,693                      | 6,657                          |
| 2.000%, 01/01/2042 to 03/01/2052   | 4,044                      | 3,258                          |
| FNMA ARM   |                            |                                |
| 6.496%, RFUCCT1Y + 1.592%,<br>04/01/2047(A)  | 78                         | 81                             |
| FNMA CMO, Ser 2012-118, CI VZ<br>3.000%, 11/25/2042  | 108                        | 99                             |
| FNMA CMO, Ser 2014-6, CI Z<br>2.500%, 02/25/2044   | 131                        | 116                            |
| FNMA CMO, Ser 2020-56, CI AQ<br>2.000%, 08/25/2050   | 200                        | 159                            |
| FNMA CMO, Ser 2020-57, CI TA<br>2.000%, 04/25/2050   | 41                         | 35                             |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>           |                            |                                |
| GNMA  |                            |                                |
| 5.500%, 11/20/2052 to 08/20/2053                        | \$ 695                     | \$ 704                         |
| 5.000%, 11/20/2048 to 12/20/2052                        | 592                        | 590                            |
| 4.500%, 01/15/2042 to 11/20/2054                        | 2,222                      | 2,164                          |
| 4.000%, 08/15/2045 to 10/20/2052                        | 669                        | 631                            |
| 3.500%, 04/20/2046 to 05/20/2052                        | 1,456                      | 1,333                          |
| 3.000%, 09/20/2046 to 04/20/2052                        | 289                        | 258                            |
| 2.500%, 09/20/2051                                      | 820                        | 700                            |
| 2.000%, 02/20/2052                                      | 605                        | 496                            |
| GNMA CMO, Ser 2012-34, CI SA, IO                        |                            |                                |
| 1.595%, 03/20/2042(A)                                   | 51                         | 5                              |
| GNMA CMO, Ser 2021-188, CI PA                           |                            |                                |
| 2.000%, 10/20/2051                                      | 232                        | 191                            |
| GNMA CMO, Ser 2021-223, CI P                            |                            |                                |
| 2.000%, 06/20/2051                                      | 73                         | 64                             |
| GNMA CMO, Ser 2022-139, CI AL                           |                            |                                |
| 4.000%, 07/20/2051                                      | 100                        | 90                             |
| GNMA CMO, Ser 2022-189, CI PT                           |                            |                                |
| 2.500%, 10/20/2051                                      | 82                         | 68                             |
| GNMA CMO, Ser 2022-63, CI LM                            |                            |                                |
| 3.500%, 10/20/2050                                      | 100                        | 83                             |
| GNMA TBA  |                            |                                |
| 5.500%, 09/01/2033                                      | 150                        | 151                            |
| 5.000%, 09/01/2033                                      | 850                        | 841                            |
| 4.500%, 09/15/2039                                      | 575                        | 554                            |
| 4.000%, 09/01/2039                                      | 825                        | 769                            |
| 3.500%, 09/15/2041 to 10/15/2055                        | 1,350                      | 1,228                          |
| 3.000%, 09/01/2042                                      | 75                         | 66                             |
| 2.500%, 09/15/2055                                      | 1,600                      | 1,364                          |
| GNMA, Ser 2020-178, CI IO, IO                           |                            |                                |
| 1.422%, 10/16/2060(A)                                   | 1,076                      | 104                            |
| UMBS TBA  |                            |                                |
| 5.500%, 09/01/2037                                      | 600                        | 603                            |
| 5.000%, 09/01/2037                                      | 1,050                      | 1,036                          |
| 4.500%, 10/15/2033                                      | 1,925                      | 1,852                          |
| 4.000%, 09/14/2039                                      | 2,975                      | 2,777                          |
| 3.500%, 09/01/2040                                      | 1,425                      | 1,288                          |
| 3.000%, 09/13/2042                                      | 875                        | 758                            |
| 2.500%, 09/15/2055                                      | 775                        | 644                            |
| 2.000%, 09/15/2055                                      | 2,400                      | 1,907                          |
| 68,295  |                            |                                |
| <b>Non-Agency Mortgage-Backed Obligations — 8.2%</b>    |                            |                                |
| 280 Park Avenue Mortgage Trust, Ser 2017-<br>280P, CI A |                            |                                |
| 5.538%, TSFR1M + 1.180%,<br>09/15/2034(A)(B)            | 250                        | 248                            |
| ACRA Trust, Ser 2024-NQM1, CI A1                        |                            |                                |
| 5.608%, 10/25/2064(B)(C)                                | 422                        | 423                            |
| Angel Oak Mortgage Trust, Ser 2022-3,<br>CI A3          |                            |                                |
| 4.120%, 01/25/2067(A)(B)                                | 90                         | 84                             |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>             |                            |                                |
| Angel Oak Mortgage Trust, Ser 2022-4,<br>CI A1            |                            |                                |
| 4.650%, 05/25/2067(B)(C)                                  | \$ 459                     | \$ 466                         |
| ARES Trust, Ser 2025-IND3, CI A                           |                            |                                |
| 5.863%, TSFR1M + 1.500%,<br>04/15/2042(A)(B)              | 328                        | 328                            |
| BANK, Ser 2017-BNK8, CI XA, IO                            |                            |                                |
| 0.842%, 11/15/2050(A)                                     | 1,322                      | 15                             |
| BANK, Ser 2019-BNK21, CI XA, IO                           |                            |                                |
| 0.946%, 10/17/2052(A)                                     | 3,924                      | 106                            |
| BANK5 Trust, Ser 2023-5YR2, CI A3                         |                            |                                |
| 6.656%, 07/15/2056(A)                                     | 733                        | 776                            |
| BANK5 Trust, Ser 2024-5YR6, CI C                          |                            |                                |
| 7.199%, 05/15/2057(A)                                     | 100                        | 105                            |
| Barclays Commercial Mortgage Trust,<br>Ser 2019-C3, CI A3 |                            |                                |
| 3.319%, 05/15/2052  | 569                        | 552                            |
| BBCMS Mortgage Trust, Ser 2024-5C31,<br>CI A3             |                            |                                |
| 5.609%, 12/15/2057  | 495                        | 518                            |
| BDS, Ser 2025-FL15, CI C                                  |                            |                                |
| 6.450%, TSFR1M + 2.150%,<br>03/19/2043(A)(B)              | 230                        | 230                            |
| Benchmark Mortgage Trust, Ser 2019-B13,<br>CI A4          |                            |                                |
| 2.952%, 08/15/2057  | 592                        | 559                            |
| Benchmark Mortgage Trust, Ser 2020-B17,<br>CI A2          |                            |                                |
| 2.211%, 03/15/2053  | 211                        | 196                            |
| Benchmark Mortgage Trust, Ser 2020-B22,<br>CI ASB         |                            |                                |
| 1.731%, 01/15/2054  | 474                        | 441                            |
| BOCA Commercial Mortgage Trust,<br>Ser 2024-BOCA, CI A    |                            |                                |
| 6.284%, TSFR1M + 1.921%,<br>08/15/2041(A)(B)              | 190                        | 191                            |
| BRAVO Residential Funding Trust, Ser 2022-<br>NQM3, CI A1 |                            |                                |
| 5.108%, 07/25/2062(A)(B)                                  | 124                        | 124                            |
| BX Commercial Mortgage Trust, Ser 2020-<br>VIV3, CI B     |                            |                                |
| 3.662%, 03/09/2044(A)(B)                                  | 230                        | 216                            |
| BX Commercial Mortgage Trust, Ser 2021-<br>VOLT, CI A     |                            |                                |
| 5.178%, TSFR1M + 0.814%,<br>09/15/2036(A)(B)              | 278                        | 278                            |
| BX Commercial Mortgage Trust, Ser 2023-<br>XL3, CI A      |                            |                                |
| 6.125%, TSFR1M + 1.761%,<br>12/09/2040(A)(B)              | 336                        | 336                            |
| BX Commercial Mortgage Trust, Ser 2024-<br>KING, CI E     |                            |                                |
| 8.051%, TSFR1M + 3.688%,<br>05/15/2034(A)(B)              | 158                        | 159                            |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>                   |                            |                                |
| BX Commercial Mortgage Trust, Ser 2024-<br>XL5, CI A            |                            |                                |
| 5.755%, TSFR1M + 1.392%,<br>03/15/2041(A)(B)                    | \$ 394                     | \$ 394                         |
| BX Trust, Ser 2024-BIO, CI B                                    |                            |                                |
| 6.304%, TSFR1M + 1.941%,<br>02/15/2041(A)(B)                    | 220                        | 220                            |
| BX Trust, Ser 2025-VLT6, CI A                                   |                            |                                |
| 5.806%, TSFR1M + 1.443%,<br>03/15/2042(A)(B)                    | 329                        | 329                            |
| CD Mortgage Trust, Ser 2017-CD5, CI A4                          |                            |                                |
| 3.431%, 08/15/2050  | 180                        | 176                            |
| Chase Home Lending Mortgage Trust,<br>Ser 2024-10, CI A4A       |                            |                                |
| 5.500%, 10/25/2055(A)(B)  | 374                        | 375                            |
| Citigroup Commercial Mortgage Trust,<br>Ser 2019-C7, CI XA, IO  |                            |                                |
| 0.944%, 12/15/2072(A)   | 978                        | 30                             |
| COMM Mortgage Trust, Ser 2015-CR26,<br>CI A4                    |                            |                                |
| 3.630%, 10/10/2048  | 113                        | 112                            |
| Cross Mortgage Trust, Ser 2024-H2, CI A1                        |                            |                                |
| 6.093%, 04/25/2069(B)(C)  | 237                        | 240                            |
| Cross Mortgage Trust, Ser 2025-H4, CI A2                        |                            |                                |
| 5.778%, 06/25/2070(B)(C)  | 386                        | 389                            |
| CSAIL Commercial Mortgage Trust,<br>Ser 2015-C2, CI AS          |                            |                                |
| 3.849%, 06/15/2057(A)   | 2                          | 2                              |
| CSMC Trust, Ser 2021-NQM5, CI A1                                |                            |                                |
| 0.938%, 05/25/2066(A)(B)  | 438                        | 371                            |
| CSMC Trust, Ser 2022-NQM5, CI A1                                |                            |                                |
| 5.169%, 05/25/2067(A)(B)  | 151                        | 151                            |
| CSMC Trust, Ser 2022-RPL4, CI A1                                |                            |                                |
| 3.904%, 04/25/2062(A)(B)  | 169                        | 161                            |
| FHLMC Seasoned Credit Risk Transfer Trust,<br>Ser 2018-4, CI MA |                            |                                |
| 3.500%, 03/25/2058  | 74                         | 72                             |
| FHLMC STACR REMIC Trust, Ser 2021-DNA6,<br>CI M2                |                            |                                |
| 5.848%, SOFR30A + 1.500%,<br>10/25/2041(A)(B)                   | 228                        | 229                            |
| FHLMC STACR REMIC Trust, Ser 2022-DNA2,<br>CI M2                |                            |                                |
| 8.098%, SOFR30A + 3.750%,<br>02/25/2042(A)(B)                   | 110                        | 114                            |
| FHLMC STACR REMIC Trust, Ser 2022-DNA6,<br>CI M1A               |                            |                                |
| 6.498%, SOFR30A + 2.150%,<br>09/25/2042(A)(B)                   | 33                         | 33                             |
| FHLMC STACR REMIC Trust, Ser 2024-DNA1,<br>CI M2                |                            |                                |
| 6.298%, SOFR30A + 1.950%,<br>02/25/2044(A)(B)                   | 250                        | 253                            |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Fixed Income Fund** (Continued)

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) | Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|--|----------------------------|--------------------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>   |                            |                                | <b>MORTGAGE-BACKED SECURITIES (continued)</b>  |                            |                                |
| FS Commercial Mortgage Trust, Ser 2023-4SZN, CI B<br>7.544%, 11/10/2039(A)(B)                     | \$ 160                     | \$ 164                         | NYC Trust, Ser 2024-3ELV, CI A<br>6.354%, TSFR1M + 1.991%,<br>08/15/2029(A)(B)                   | \$ 100                     | \$ 100                         |
| GCAT Trust, Ser 2024-INV1, CI 1A2<br>5.500%, 01/25/2054(A)(B)                                     | 152                        | 153                            | OBX Trust, Ser 2022-NQM1, CI A2<br>3.001%, 11/25/2061(A)(B)                                      | 120                        | 93                             |
| GCAT Trust, Ser 2025-INV2, CI A1<br>6.000%, 05/25/2055(A)(B)                                      | 419                        | 425                            | OBX Trust, Ser 2022-NQM6, CI A1<br>4.700%, 07/25/2062(B)(C)                                      | 131                        | 133                            |
| GS Mortgage Backed Securities Trust,<br>Ser 2025-PJ5, CI A5<br>5.500%, 10/25/2055(A)(B)           | 328                        | 330                            | OBX Trust, Ser 2022-NQM7, CI A1<br>5.110%, 08/25/2062(B)(C)                                      | 131                        | 131                            |
| GS Mortgage Securities Trust, Ser 2020-GSA2, CI AAB<br>1.662%, 12/12/2053                         | 235                        | 223                            | OBX Trust, Ser 2023-NQM6, CI A1<br>6.520%, 07/25/2063(B)(C)                                      | 170                        | 171                            |
| GS Mortgage-Backed Securities Trust,<br>Ser 2025-PJ6, CI A8<br>5.500%, 11/25/2055(A)(B)           | 326                        | 328                            | OBX Trust, Ser 2023-NQM7, CI A1<br>6.844%, 04/25/2063(B)(C)                                      | 142                        | 144                            |
| GS Mortgage-Backed Securities Trust,<br>Ser 2025-PJ7, CI A5<br>5.500%, 12/25/2055(A)(B)           | 319                        | 321                            | OBX Trust, Ser 2024-NQM3, CI A3<br>6.433%, 12/25/2063(B)(C)                                      | 65                         | 66                             |
| HOMES Trust, Ser 2024-NQM2, CI A1<br>5.717%, 10/25/2069(B)(C)                                     | 256                        | 258                            | Pret, Ser 2025-NPL7, CI A1<br>5.657%, 07/25/2055(B)(C)   | 108                        | 109                            |
| JPMDB Commercial Mortgage Securities<br>Trust, Ser 2017-C7, CI XA, IO<br>0.966%, 10/15/2050(A)    | 1,173                      | 15                             | PRKCM Trust, Ser 2022-AFC1, CI A1A<br>4.100%, 04/25/2057(A)(B)                                   | 67                         | 67                             |
| JPMorgan Mortgage Trust, Ser 2020-3,<br>CI A3A<br>3.000%, 08/25/2050(A)(B)                        | 53                         | 46                             | PRPM Trust, Ser 2024-NQM4, CI A1<br>5.674%, 12/26/2069(B)(C)                                     | 362                        | 364                            |
| JPMorgan Mortgage Trust, Ser 2024-4,<br>CI A4A<br>6.000%, 10/25/2054(A)(B)                        | 162                        | 163                            | PRPM, Ser 2024-RCF1, CI A1<br>4.000%, 01/25/2054(B)(C)   | 417                        | 411                            |
| JPMorgan Mortgage Trust, Ser 2025-CCM1,<br>CI A4<br>5.500%, 06/25/2055(A)(B)                      | 430                        | 433                            | Sequoia Mortgage Trust, Ser 2024-4, CI A4<br>6.000%, 05/25/2054(A)(B)                            | 194                        | 196                            |
| MF1, Ser 2025-FL17, CI B<br>6.152%, TSFR1M + 1.792%,<br>02/18/2040(A)(B)                          | 200                        | 199                            | Sequoia Mortgage Trust, Ser 2024-7, CI A11<br>6.000%, 08/25/2054(A)(B)                           | 145                        | 145                            |
| Morgan Stanley Bank of America Merrill<br>Lynch Trust, Ser 2016-C32, CI ASB<br>3.514%, 12/15/2049 | 78                         | 78                             | Sequoia Mortgage Trust, Ser 2025-2, CI A5<br>5.500%, 03/25/2055(A)(B)                            | 334                        | 335                            |
| New Residential Mortgage Loan Trust,<br>Ser 2017-3A, CI A1<br>4.000%, 04/25/2057(A)(B)            | 77                         | 75                             | Sequoia Mortgage Trust, Ser 2025-4, CI A5<br>5.500%, 04/25/2055(A)(B)                            | 309                        | 310                            |
| New Residential Mortgage Loan Trust,<br>Ser 2019-6A, CI B2<br>4.250%, 09/25/2059(A)(B)            | 165                        | 161                            | SFAVE Commercial Mortgage Securities<br>Trust, Ser 2015-5AVE, CI A2B<br>4.144%, 01/05/2043(A)(B) | 250                        | 217                            |
| New Residential Mortgage Loan Trust,<br>Ser 2019-NQM4, CI A1<br>2.492%, 09/25/2059(A)(B)          | 115                        | 110                            | SFAVE Commercial Mortgage Securities<br>Trust, Ser 2015-5AVE, CI A2A<br>3.659%, 01/05/2043(A)(B) | 195                        | 166                            |
| NJ Trust, Ser 2023-GSP, CI A<br>6.481%, 01/06/2029(A)(B)  | 100                        | 106                            | SG Commercial Mortgage Securities Trust,<br>Ser 2016-C5, CI A3<br>2.779%, 10/10/2048             | 188                        | 186                            |
| NRTH Mortgage Trust, Ser 2024-PARK, CI A<br>6.004%, TSFR1M + 1.641%,<br>03/15/2039(A)(B)          | 120                        | 120                            | SLG Office Trust, Ser 2021-OVA, CI C<br>2.851%, 07/15/2041(B)                                    | 400                        | 353                            |
|   |                            |                                | SMRT, Ser 2022-MINI, CI D<br>6.314%, TSFR1M + 1.950%,<br>01/15/2039(A)(B)                        | 210                        | 209                            |
|   |                            |                                | Towd Point Mortgage Trust, Ser 2024-CES6,<br>CI A1<br>5.725%, 11/25/2064(B)(C)                   | 398                        | 402                            |
|   |                            |                                | UBS Commercial Mortgage Trust, Ser 2018-<br>C13, CI ASB<br>4.241%, 10/15/2051                    | 350                        | 349                            |

| Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|
| <b>MORTGAGE-BACKED SECURITIES (continued)</b>  |                            |                                |
| WaMu Mortgage Pass-Through Certificates,<br>Ser 2005-AR8, CI 2A1A<br>5.017%, TSFR1M + 0.694%,<br>07/25/2045(A) | \$ 443                     | \$ 424                         |
| Wells Fargo Commercial Mortgage Trust,<br>Ser 2016-C37, CI A4<br>3.525%, 12/15/2049                            | 153                        | 152                            |
|  |                            | 18,943                         |
| Total Mortgage-Backed Securities<br>(Cost \$89,075) (\$ Thousands)   |                            | 87,238                         |
| <b>U.S. TREASURY OBLIGATIONS — 32.2%</b>   |                            |                                |
| U.S. Treasury Bills  |                            |                                |
| 5.964%, 10/14/2025 (D)   | 3,260                      | 3,244                          |
| 4.223%, 10/21/2025 (D)   | 1,425                      | 1,417                          |
| U.S. Treasury Bonds  |                            |                                |
| 4.750%, 08/15/2055   | 9,532                      | 9,282                          |
| 4.625%, 05/15/2044   | 390                        | 379                            |
| 4.625%, 11/15/2044   | 1,022                      | 991                            |
| 4.625%, 02/15/2055   | 592                        | 564                            |
| 4.500%, 02/15/2044   | 1,002                      | 961                            |
| 4.375%, 08/15/2043   | 3,922                      | 3,709                          |
| 4.250%, 02/15/2054   | 969                        | 867                            |
| 4.250%, 08/15/2054   | 969                        | 867                            |
| 4.125%, 08/15/2053   | 404                        | 354                            |
| 3.875%, 05/15/2043   | 2,633                      | 2,334                          |
| 3.625%, 05/15/2053   | 3,227                      | 2,580                          |
| 3.375%, 08/15/2042   | 345                        | 288                            |
| 3.000%, 08/15/2052   | 1,758                      | 1,243                          |
| 2.375%, 02/15/2042   | 526                        | 381                            |
| 2.250%, 02/15/2052   | 116                        | 69                             |
| 2.000%, 08/15/2051   | 236                        | 133                            |
| U.S. Treasury Inflation Indexed Bonds  |                            |                                |
| 0.125%, 01/15/2030   | 479                        | 576                            |
| U.S. Treasury Notes  |                            |                                |
| 4.250%, 11/15/2034   | 2,316                      | 2,331                          |
| 4.250%, 05/15/2035   | 1,225                      | 1,229                          |
| 4.250%, 08/15/2035   | 2,948                      | 2,953                          |
| 4.000%, 05/31/2030   | 6,916                      | 7,012                          |
| 3.875%, 08/31/2032   | 3,235                      | 3,224                          |
| 3.750%, 05/15/2028   | 312                        | 313                            |
| 3.625%, 08/31/2027   | 10,220                     | 10,221                         |
| 3.625%, 08/15/2028   | 2,785                      | 2,788                          |
| 3.625%, 08/31/2030   | 14,644                     | 14,595                         |
| Total U.S. Treasury Obligations<br>(Cost \$75,764) (\$ Thousands)  |                            | 74,905                         |

| Description                          | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--------------------------------------|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS — 23.9%</b> |                            |                                |
| <b>Communication Services — 2.6%</b> |                            |                                |
| Altice Financing                     |                            |                                |
| 9.625%, 07/15/2027 (B)               | \$ 10                      | \$ 9                           |
| 5.750%, 08/15/2029 (B)               | 24                         | 19                             |
| 5.000%, 01/15/2028 (B)               | 7                          | 6                              |
| AT&T                                 |                            |                                |
| 3.650%, 09/15/2059                   | 109                        | 72                             |
| 3.500%, 06/01/2041                   | 151                        | 118                            |
| 2.550%, 12/01/2033                   | 339                        | 286                            |
| 2.300%, 06/01/2027                   | 60                         | 58                             |
| 2.250%, 02/01/2032                   | 50                         | 43                             |
| CCO Holdings                         |                            |                                |
| 5.000%, 02/01/2028 (B)               | 13                         | 13                             |
| 4.750%, 02/01/2032 (B)               | 100                        | 93                             |
| Charter Communications Operating     |                            |                                |
| 6.550%, 06/01/2034                   | 110                        | 117                            |
| 6.484%, 10/23/2045                   | 20                         | 20                             |
| 6.384%, 10/23/2035                   | 413                        | 430                            |
| 5.375%, 04/01/2038                   | 10                         | 9                              |
| 5.125%, 07/01/2049                   | 10                         | 8                              |
| 4.400%, 04/01/2033                   | 270                        | 254                            |
| 3.500%, 03/01/2042                   | 10                         | 7                              |
| Cogent Communications Group          |                            |                                |
| 7.000%, 06/15/2027 (B)               | 10                         | 10                             |
| Comcast                              |                            |                                |
| 4.250%, 10/15/2030                   | 200                        | 200                            |
| 4.150%, 10/15/2028                   | 40                         | 40                             |
| 3.950%, 10/15/2025                   | 130                        | 130                            |
| 3.400%, 04/01/2030                   | 20                         | 20                             |
| 3.300%, 04/01/2027                   | 190                        | 188                            |
| 3.150%, 03/01/2026                   | 20                         | 20                             |
| 2.887%, 11/01/2051                   | 224                        | 134                            |
| 2.350%, 01/15/2027                   | 260                        | 254                            |
| Consolidated Communications          |                            |                                |
| 6.500%, 10/01/2028 (B)               | 55                         | 56                             |
| 5.000%, 10/01/2028 (B)               | 30                         | 30                             |
| Cox Communications                   |                            |                                |
| 3.350%, 09/15/2026 (B)               | 231                        | 229                            |
| CSC Holdings                         |                            |                                |
| 4.500%, 11/15/2031 (B)               | 200                        | 130                            |
| EchoStar                             |                            |                                |
| 10.750%, 11/30/2029                  | 17                         | 18                             |
| Fox                                  |                            |                                |
| 6.500%, 10/13/2033                   | 50                         | 55                             |
| Frontier Communications Holdings     |                            |                                |
| 8.625%, 03/15/2031 (B)               | 100                        | 106                            |
| Meta Platforms                       |                            |                                |
| 5.600%, 05/15/2053                   | 20                         | 20                             |
| Scripps Escrow II                    |                            |                                |
| 3.875%, 01/15/2029 (B)               | 15                         | 13                             |
| Sinclair Television Group            |                            |                                |
| 8.125%, 02/15/2033 (B)               | 5                          | 5                              |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Fixed Income Fund** (Continued)

| Description                              | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) | Description                              | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|--|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b> |                            |                                | <b>CORPORATE OBLIGATIONS (continued)</b> |                            |                                |
| Sirius XM Radio                          |                            |                                | 3.300%, 04/13/2027                       | \$ 10                      | \$ 10                          |
| 5.000%, 08/01/2027 (B)                   | \$ 136                     | \$ 135                         | 3.150%, 08/22/2027                       | 50                         | 49                             |
| Snap                                     |                            |                                | 2.100%, 05/12/2031                       | 20                         | 18                             |
| 6.875%, 03/01/2033 (B)                   | 30                         | 30                             | 1.500%, 06/03/2030                       | 30                         | 27                             |
| Sprint Spectrum                          |                            |                                | 1.200%, 06/03/2027                       | 60                         | 57                             |
| 5.152%, 03/20/2028 (B)                   | 184                        | 185                            | American Honda Finance                   |                            |                                |
| Time Warner Cable                        |                            |                                | 5.150%, 07/09/2032                       | 346                        | 353                            |
| 7.300%, 07/01/2038                       | 90                         | 98                             | Ashtead Capital                          |                            |                                |
| 6.550%, 05/01/2037                       | 10                         | 10                             | 2.450%, 08/12/2031 (B)                   | 529                        | 464                            |
| Time Warner Cable Enterprises            |                            |                                | BCPE Flavor Debt Merger Sub and BCPE     |                            |                                |
| 8.375%, 07/15/2033                       | 50                         | 58                             | Flavor Issuer                            |                            |                                |
| T-Mobile USA                             |                            |                                | 9.500%, 07/01/2032 (B)                   | 15                         | 16                             |
| 5.150%, 04/15/2034                       | 40                         | 40                             | CSC Holdings                             |                            |                                |
| 4.500%, 04/15/2050                       | 50                         | 41                             | 11.750%, 01/31/2029 (B)                  | 115                        | 105                            |
| 3.875%, 04/15/2030                       | 885                        | 867                            | DISH Network                             |                            |                                |
| 3.750%, 04/15/2027                       | 10                         | 10                             | 11.750%, 11/15/2027 (B)                  | 33                         | 35                             |
| 3.500%, 04/15/2031                       | 320                        | 303                            | Ferrellgas                               |                            |                                |
| 3.400%, 10/15/2052                       | 30                         | 20                             | 5.875%, 04/01/2029 (B)                   | 54                         | 50                             |
| 3.375%, 04/15/2029                       | 20                         | 19                             | 5.375%, 04/01/2026 (B)                   | 125                        | 123                            |
| 3.000%, 02/15/2041                       | 10                         | 7                              | General Motors Financial                 |                            |                                |
| 2.875%, 02/15/2031                       | 20                         | 18                             | 2.400%, 10/15/2028                       | 553                        | 521                            |
| 2.625%, 02/15/2029                       | 40                         | 38                             | Grand Canyon University                  |                            |                                |
| 2.550%, 02/15/2031                       | 20                         | 18                             | 5.125%, 10/01/2028                       | 15                         | 15                             |
| 2.250%, 02/15/2026                       | 10                         | 10                             | Home Depot                               |                            |                                |
| 2.250%, 11/15/2031                       | 10                         | 9                              | 3.300%, 04/15/2040                       | 10                         | 8                              |
| Verizon Communications                   |                            |                                | 3.250%, 04/15/2032                       | 50                         | 47                             |
| 4.780%, 02/15/2035                       | 348                        | 339                            | 2.700%, 04/15/2030                       | 20                         | 19                             |
| 4.500%, 08/10/2033                       | 200                        | 196                            | 2.500%, 04/15/2027                       | 30                         | 29                             |
| 3.150%, 03/22/2030                       | 30                         | 29                             | 1.375%, 03/15/2031                       | 50                         | 43                             |
| 2.550%, 03/21/2031                       | 61                         | 55                             | Lowe's                                   |                            |                                |
| 1.750%, 01/20/2031                       | 130                        | 113                            | 5.625%, 04/15/2053                       | 245                        | 234                            |
| Vmed 02 UK Financing I                   |                            |                                | 5.000%, 04/15/2040                       | 53                         | 51                             |
| 4.750%, 07/15/2031 (B)                   | 27                         | 25                             | 4.500%, 04/15/2030                       | 20                         | 20                             |
| Warnermedia Holdings                     |                            |                                | 3.700%, 04/15/2046                       | 96                         | 71                             |
| 5.141%, 03/15/2052                       | 2                          | 1                              | McDonald's                               |                            |                                |
| 5.050%, 03/15/2042                       | 45                         | 31                             | 4.950%, 03/03/2035                       | 110                        | 111                            |
| 4.279%, 03/15/2032                       | 35                         | 30                             | McDonald's MTN                           |                            |                                |
| 4.054%, 03/15/2029                       | 20                         | 19                             | 4.700%, 12/09/2035                       | 55                         | 54                             |
| Windstream Services                      |                            |                                | Michaels                                 |                            |                                |
| 8.250%, 10/01/2031 (B)                   | 10                         | 11                             | 5.250%, 05/01/2028 (B)                   | 122                        | 96                             |
| Zayo Group Holdings                      |                            |                                | Rentokil Terminix Funding                |                            |                                |
| 4.000%, 03/01/2027 (B)                   | 65                         | 63                             | 5.000%, 04/28/2030 (B)                   | 450                        | 458                            |
|  |                            | 6,048                          | Starbucks                                |                            |                                |
|  |                            |                                | 5.400%, 05/15/2035                       | 30                         | 31                             |
| <b>Consumer Discretionary – 1.9%</b>     |                            |                                | Upbound Group                            |                            |                                |
| Amazon.com                               |                            |                                | 6.375%, 02/15/2029 (B)                   | 25                         | 24                             |
| 4.950%, 12/05/2044                       | 157                        | 152                            | Volkswagen Group of America Finance      |                            |                                |
| 4.250%, 08/22/2057                       | 10                         | 8                              | 5.800%, 03/27/2035 (B)                   | 55                         | 56                             |
| 4.100%, 04/13/2062                       | 374                        | 291                            | 5.650%, 03/25/2032 (B)                   | 145                        | 148                            |
| 4.050%, 08/22/2047                       | 30                         | 25                             | Voyager Parent                           |                            |                                |
| 3.875%, 08/22/2037                       | 280                        | 254                            | 9.250%, 07/01/2032 (B)                   | 43                         | 45                             |
| 3.600%, 04/13/2032                       | 170                        | 164                            |  |                            |                                |
| 3.450%, 04/13/2029                       | 20                         | 20                             |  |                            |                                |

| Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>               |                            |                                |
| VZ Secured Financing BV<br>5.000%, 01/15/2032 (B)      | \$ 60                      | \$ 53                          |
|  |                            | 4,355                          |
| <b>Consumer Staples — 0.4%</b>                         |                            |                                |
| Anheuser-Busch<br>4.900%, 02/01/2046                   | 180                        | 164                            |
| Anheuser-Busch InBev Worldwide<br>5.550%, 01/23/2049   | 50                         | 49                             |
| 3.500%, 06/01/2030                                     | 20                         | 19                             |
| Coca-Cola<br>3.375%, 03/25/2027                        | 20                         | 20                             |
| Constellation Brands<br>4.800%, 05/01/2030             | 160                        | 163                            |
| 4.350%, 05/09/2027                                     | 20                         | 20                             |
| 2.250%, 08/01/2031                                     | 170                        | 149                            |
| Costco Wholesale<br>1.600%, 04/20/2030                 | 40                         | 36                             |
| 1.375%, 06/20/2027                                     | 70                         | 67                             |
| Kraft Heinz Foods<br>4.250%, 03/01/2031                | 10                         | 10                             |
| Opal Bidco SAS<br>6.500%, 03/31/2032 (B)               | 25                         | 25                             |
| Post Holdings<br>6.250%, 02/15/2032 (B)                | 100                        | 103                            |
| Spectrum Brands<br>3.875%, 03/15/2031 (B)              | 60                         | 48                             |
|  |                            | 873                            |
| <b>Energy — 2.1%</b>                                   |                            |                                |
| Blue Racer Midstream<br>7.250%, 07/15/2032 (B)         | 20                         | 21                             |
| BP Capital Markets America<br>3.633%, 04/06/2030       | 20                         | 19                             |
| 3.588%, 04/14/2027                                     | 10                         | 10                             |
| 3.000%, 02/24/2050                                     | 50                         | 32                             |
| Cheniere Energy<br>4.625%, 10/15/2028                  | 20                         | 20                             |
| Cheniere Energy Partners<br>4.000%, 03/01/2031         | 10                         | 10                             |
| 3.250%, 01/31/2032                                     | 40                         | 36                             |
| Chevron<br>3.078%, 05/11/2050                          | 10                         | 6                              |
| 2.954%, 05/16/2026                                     | 30                         | 30                             |
| Chevron USA<br>3.850%, 01/15/2028                      | 30                         | 30                             |
| Columbia Pipelines Operating<br>6.544%, 11/15/2053 (B) | 20                         | 21                             |
| 6.036%, 11/15/2033 (B)                                 | 435                        | 460                            |
| 5.439%, 02/15/2035 (B)                                 | 246                        | 247                            |
| ConocoPhillips<br>5.550%, 03/15/2054                   | 78                         | 74                             |
| 5.500%, 01/15/2055                                     | 124                        | 117                            |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>                |                            |                                |
| Diamondback Energy<br>5.150%, 01/30/2030                | \$ 535                     | \$ 549                         |
| 3.250%, 12/01/2026                                      | 10                         | 10                             |
| Ecopetrol<br>4.625%, 11/02/2031                         | 120                        | 105                            |
| Energy Transfer<br>5.750%, 02/15/2033                   | 169                        | 176                            |
| 5.550%, 05/15/2034                                      | 101                        | 103                            |
| 4.950%, 06/15/2028                                      | 20                         | 20                             |
| EOG Resources<br>4.150%, 01/15/2026                     | 50                         | 50                             |
| Exxon Mobil<br>4.327%, 03/19/2050                       | 30                         | 25                             |
| 4.114%, 03/01/2046                                      | 90                         | 74                             |
| 3.482%, 03/19/2030                                      | 40                         | 39                             |
| 3.043%, 03/01/2026                                      | 40                         | 40                             |
| Global Partners<br>8.250%, 01/15/2032 (B)               | 5                          | 5                              |
| Gulfstream Natural Gas System<br>5.600%, 07/23/2035 (B) | 592                        | 599                            |
| Kinder Morgan<br>5.850%, 06/01/2035                     | 103                        | 107                            |
| 5.200%, 03/01/2048                                      | 10                         | 9                              |
| 4.300%, 03/01/2028                                      | 80                         | 80                             |
| MPLX<br>4.800%, 02/15/2029                              | 80                         | 81                             |
| Occidental Petroleum<br>3.400%, 04/15/2026              | 20                         | 20                             |
| 3.200%, 08/15/2026                                      | 30                         | 29                             |
| 0.000%, 10/10/2036 (E)                                  | 665                        | 383                            |
| ONEOK<br>6.625%, 09/01/2053                             | 40                         | 41                             |
| Phillips 66<br>3.550%, 10/01/2026                       | 232                        | 230                            |
| Pioneer Natural Resources<br>2.150%, 01/15/2031         | 50                         | 45                             |
| 1.900%, 08/15/2030                                      | 20                         | 18                             |
| 1.125%, 01/15/2026                                      | 10                         | 10                             |
| Schlumberger Holdings<br>3.900%, 05/17/2028 (B)         | 441                        | 440                            |
| Shell International Finance BV<br>2.875%, 05/10/2026    | 80                         | 79                             |
| Targa Resources<br>4.200%, 02/01/2033                   | 40                         | 38                             |
| Targa Resources Partners<br>5.500%, 03/01/2030          | 20                         | 20                             |
| 5.000%, 01/15/2028                                      | 10                         | 10                             |
| 4.875%, 02/01/2031                                      | 50                         | 50                             |
| Tennessee Gas Pipeline<br>2.900%, 03/01/2030 (B)        | 60                         | 56                             |
| Transcontinental Gas Pipe Line<br>7.850%, 02/01/2026    | 50                         | 50                             |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Fixed Income Fund** (Continued)

| Description                              | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) | Description                              | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|--|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b> |                            |                                | <b>CORPORATE OBLIGATIONS (continued)</b> |                            |                                |
| Transocean                               |                            |                                | Bank of America MTN                      |                            |                                |
| 8.750%, 02/15/2030 (B)                   | \$ 8                       | \$ 8                           | 5.000%, 01/21/2044                       | \$ 20                      | \$ 19                          |
| Transocean Titan Financing               |                            |                                | 4.948%, SOFRRATE + 2.040%,               |                            |                                |
| 8.375%, 02/01/2028 (B)                   | 6                          | 7                              | 07/22/2028 (A)                           | 221                        | 224                            |
| USA Compression Partners                 |                            |                                | 4.450%, 03/03/2026                       | 10                         | 10                             |
| 6.875%, 09/01/2027                       | 25                         | 25                             | 4.376%, SOFRRATE + 1.580%,               |                            |                                |
| Venture Global Calcasieu Pass            |                            |                                | 04/27/2028 (A)                           | 100                        | 100                            |
| 3.875%, 11/01/2033 (B)                   | 60                         | 54                             | 4.250%, 10/22/2026                       | 50                         | 50                             |
| Venture Global LNG                       |                            |                                | 3.970%, TSFR3M + 1.332%,                 |                            |                                |
| 9.000%, H15T5Y + 5.440%(A)(B)(F)         | 62                         | 62                             | 03/05/2029 (A)                           | 150                        | 149                            |
| 8.125%, 06/01/2028 (B)                   | 4                          | 4                              | 3.593%, TSFR3M + 1.632%,                 |                            |                                |
| 7.000%, 01/15/2030 (B)                   | 60                         | 62                             | 07/21/2028 (A)                           | 90                         | 89                             |
| Venture Global Plaquemines LNG           |                            |                                | 2.972%, SOFRRATE + 1.330%,               |                            |                                |
| 6.750%, 01/15/2036 (B)                   | 27                         | 29                             | 02/04/2033 (A)                           | 195                        | 176                            |
| 6.500%, 01/15/2034 (B)                   | 4                          | 4                              | Bank of New York Mellon MTN              |                            |                                |
| Williams                                 |                            |                                | 4.289%, SOFRRATE + 1.418%,               |                            |                                |
| 7.500%, 01/15/2031                       | 10                         | 11                             | 06/13/2033 (A)                           | 100                        | 98                             |
|  |                            | 4,990                          | Barclays                                 |                            |                                |
|  |                            |                                | 6.490%, SOFRRATE + 2.220%,               |                            |                                |
|  |                            |                                | 09/13/2029 (A)                           | 582                        | 617                            |
| <b>Financials — 9.0%</b>                 |                            |                                | Blackstone Holdings Finance              |                            |                                |
| Acrisure                                 |                            |                                | 6.250%, 08/15/2042 (B)                   | 118                        | 122                            |
| 7.500%, 11/06/2030 (B)                   | 120                        | 124                            | 5.000%, 06/15/2044 (B)                   | 200                        | 183                            |
| AIA Group MTN                            |                            |                                | Brown & Brown                            |                            |                                |
| 5.375%, 04/05/2034 (B)                   | 276                        | 286                            | 5.250%, 06/23/2032                       | 360                        | 368                            |
| 4.950%, 03/30/2035 (B)                   | 237                        | 238                            | Capital One Financial                    |                            |                                |
| Aircastle                                |                            |                                | 7.624%, SOFRRATE + 3.070%,               |                            |                                |
| 5.000%, 09/15/2030 (B)                   | 385                        | 388                            | 10/30/2031 (A)                           | 240                        | 272                            |
| American Express                         |                            |                                | 6.312%, SOFRRATE + 2.640%,               |                            |                                |
| 5.667%, SOFRRATE + 1.790%,               |                            |                                | 06/08/2029 (A)                           | 311                        | 326                            |
| 04/25/2036 (A)                           | 55                         | 58                             | 4.927%, SOFRRATE + 2.057%,               |                            |                                |
| 4.918%, SOFRRATE + 1.220%,               |                            |                                | 05/10/2028 (A)                           | 42                         | 43                             |
| 07/20/2033 (A)                           | 702                        | 711                            | CBRE Services                            |                            |                                |
| 4.050%, 05/03/2029                       | 50                         | 50                             | 4.800%, 06/15/2030                       | 66                         | 67                             |
| American Tower Trust #1                  |                            |                                | Citibank                                 |                            |                                |
| 5.490%, 03/15/2028 (B)                   | 351                        | 357                            | 4.914%, 05/29/2030                       | 90                         | 92                             |
| Aon North America                        |                            |                                | Citigroup                                |                            |                                |
| 5.450%, 03/01/2034                       | 110                        | 114                            | 4.658%, SOFRRATE + 1.887%,               |                            |                                |
| Aviation Capital Group                   |                            |                                | 05/24/2028 (A)                           | 20                         | 20                             |
| 4.800%, 10/24/2030 (B)                   | 576                        | 576                            | 4.450%, 09/29/2027                       | 70                         | 70                             |
| Bank of America                          |                            |                                | 4.412%, SOFRRATE + 3.914%,               |                            |                                |
| 5.288%, SOFRRATE + 1.910%,               |                            |                                | 03/31/2031 (A)                           | 233                        | 233                            |
| 04/25/2034 (A)                           | 256                        | 263                            | 4.125%, 07/25/2028                       | 90                         | 90                             |
| 3.419%, TSFR3M + 1.302%,                 |                            |                                | 3.785%, SOFRRATE + 1.939%,               |                            |                                |
| 12/20/2028 (A)                           | 42                         | 41                             | 03/17/2033 (A)                           | 160                        | 150                            |
| 3.311%, SOFRRATE + 1.580%,               |                            |                                | 3.700%, 01/12/2026                       | 100                        | 100                            |
| 04/22/2042 (A)                           | 467                        | 360                            | 3.520%, TSFR3M + 1.413%,                 |                            |                                |
| 2.687%, SOFRRATE + 1.320%,               |                            |                                | 10/27/2028 (A)                           | 148                        | 146                            |
| 04/22/2032 (A)                           | 10                         | 9                              | 2.572%, SOFRRATE + 2.107%,               |                            |                                |
| 2.592%, SOFRRATE + 2.150%,               |                            |                                | 06/03/2031 (A)                           | 10                         | 9                              |
| 04/29/2031 (A)                           | 35                         | 33                             | Corebridge Global Funding                |                            |                                |
| 2.572%, SOFRRATE + 1.210%,               |                            |                                | 4.850%, 06/06/2030 (B)                   | 566                        | 576                            |
| 10/20/2032 (A)                           | 90                         | 80                             |  |                            |                                |

| Description  | Face Amount<br>(Thousands)                   | Market Value<br>(\$ Thousands) |
|--|--|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>                                     |  |                                |
| Farmers Exchange Capital II<br>6.151%, TSFR3M + 4.006%,<br>11/01/2053 (A)(B) | \$ 165                                       | \$ 160                         |
| GA Global Funding Trust<br>5.500%, 01/08/2029 (B)                            | 521  | 538                            |
| Global Atlantic Finance<br>3.125%, 06/15/2031 (B)                            | 289  | 261                            |
| Goldman Sachs Group<br>5.536%, SOFRRATE + 1.380%,<br>01/28/2036 (A)          | 10   | 10                             |
|  | 180  | 179                            |
|  | 5.016%, SOFRRATE + 1.420%,<br>10/23/2035 (A) |                                |
| Guardian Life Global Funding<br>4.798%, 04/28/2030 (B)                       | 310  | 316                            |
| HSBC Holdings<br>5.130%, SOFRRATE + 1.290%,<br>03/03/2031 (A)                | 677  | 693                            |
| ING Groep<br>6.114%, SOFRRATE + 2.090%,<br>09/11/2034 (A)                    | 300  | 321                            |
| JPMorgan Chase<br>5.766%, SOFRRATE + 1.490%,<br>04/22/2035 (A)               | 213  | 225                            |
|  | 5.502%, SOFRRATE + 1.315%,<br>01/24/2036 (A) | 10                             |
|  | 4.565%, SOFRRATE + 1.750%,<br>06/14/2030 (A) | 180                            |
|  | 4.493%, TSFR3M + 3.790%,<br>03/24/2031 (A)   | 298                            |
|  | 4.203%, TSFR3M + 1.522%,<br>07/23/2029 (A)   | 590                            |
|  | 3.509%, TSFR3M + 1.207%,<br>01/23/2029 (A)   | 390                            |
|  | 2.545%, SOFRRATE + 1.180%,<br>11/08/2032 (A) | 30                             |
|  | 2.522%, SOFRRATE + 2.040%,<br>04/22/2031 (A) | 130                            |
| KKR<br>5.100%, 08/07/2035  | 511  | 507                            |
| KKR Group Finance III<br>5.125%, 06/01/2044 (B)                              | 215  | 198                            |
| KKR Group Finance VIII<br>3.500%, 08/25/2050 (B)                             | 137  | 95                             |
| Liberty Mutual Group<br>4.569%, 02/01/2029 (B)                               | 270  | 272                            |
| Lloyds Banking Group<br>5.721%, H15T1Y + 1.070%,<br>06/05/2030 (A)           | 534  | 559                            |
| Macquarie Group MTN<br>5.033%, TSFR3M + 2.012%,<br>01/15/2030 (A)(B)         | 280  | 286                            |
| Massachusetts Mutual Life Insurance<br>5.672%, 12/01/2052 (B)                | 305  | 293                            |
|  | 3.375%, 04/15/2050 (B)                       | 144                            |

| Description  | Face Amount<br>(Thousands)                      | Market Value<br>(\$ Thousands) |
|--|---|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>   |   |                                |
| Metropolitan Life Global Funding I MTN<br>3.300%, 03/21/2029 (B)                 | \$ 361  | \$ 351                         |
| Moody's<br>3.250%, 05/20/2050  | 235   | 155                            |
| Morgan Stanley<br>5.466%, SOFRRATE + 1.730%,<br>01/18/2035 (A)                   | 20  | 20                             |
|  | 5.320%, SOFRRATE + 1.555%,<br>07/19/2035 (A)    | 465                            |
|  | 5.192%, SOFRRATE + 1.510%,<br>04/17/2031 (A)    | 257                            |
| Morgan Stanley MTN<br>3.622%, SOFRRATE + 3.120%,<br>04/01/2031 (A)               | 384   | 371                            |
|  | 2.511%, SOFRRATE + 1.200%,<br>10/20/2032 (A)    | 180                            |
| Morgan Stanley Private Bank<br>4.734%, SOFRRATE + 1.080%,<br>07/18/2031 (A)      | 55  | 56                             |
|  | 4.466%, SOFRRATE + 0.770%,<br>07/06/2028 (A)    | 90                             |
| MSCI<br>5.250%, 09/01/2035   | 362   | 359                            |
| National Securities Clearing<br>5.000%, 05/30/2028 (B)                           | 351   | 360                            |
| Peachtree Corners Funding Trust II<br>6.012%, 05/15/2035 (B)                     | 255   | 265                            |
| PNC Financial Services Group<br>5.676%, SOFRRATE + 1.902%,<br>01/22/2035 (A)     | 247   | 258                            |
|  | 5.582%, SOFRRATE + 1.841%,<br>06/12/2029 (A)    | 80                             |
|  | 5.354%, SOFRRATE + 1.620%,<br>12/02/2028 (A)    | 470                            |
| Prudential Funding Asia<br>3.125%, 04/14/2030                                    | 315   | 301                            |
| Shift4 Payments<br>6.750%, 08/15/2032 (B)  | 40  | 41                             |
| State Street<br>3.152%, SOFRRATE + 2.650%,<br>03/30/2031 (A)                     | 80  | 77                             |
| Teachers Insurance & Annuity Association<br>of America<br>4.900%, 09/15/2044 (B) | 130   | 117                            |
| UBS Group<br>4.550%, 04/17/2026  | 250   | 250                            |
|  | 4.194%, SOFRRATE + 3.730%,<br>04/01/2031 (A)(B) | 250                            |
|  | 1.364%, H15T1Y + 1.080%,<br>01/30/2027 (A)(B)   | 200                            |
| US Bancorp<br>5.678%, SOFRRATE + 1.860%,<br>01/23/2035 (A)                       | 192   | 200                            |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Fixed Income Fund** (Continued)

| Description                                  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) | Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|--|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>     |                            |                                | <b>CORPORATE OBLIGATIONS (continued)</b>                 |                            |                                |
| Visa   |                            |                                | Air Canada Pass-Through Trust, Ser 2015-1,<br>CI A       |                            |                                |
| 3.150%, 12/14/2025                           | \$ 60                      | \$ 60                          | 3.600%, 03/15/2027 (B)                                   | \$ 169                     | \$ 166                         |
| 2.050%, 04/15/2030                           | 20                         | 18                             | Air Lease  |                            |                                |
| Wells Fargo                                  |                            |                                | 5.300%, 02/01/2028                                       | 40                         | 41                             |
| 5.211%, SOFRRATE + 1.380%,<br>12/03/2035 (A) | 35                         | 35                             | American Airlines  |                            |                                |
| 5.150%, SOFRRATE + 1.500%,<br>04/23/2031 (A) | 457                        | 471                            | 8.500%, 05/15/2029 (B)                                   | 70                         | 73                             |
| Wells Fargo MTN                              |                            |                                | Burlington Northern Santa Fe                             |                            |                                |
| 5.574%, SOFRRATE + 1.740%,<br>07/25/2029 (A) | 40                         | 41                             | 2.875%, 06/15/2052                                       | 30                         | 19                             |
| 5.557%, SOFRRATE + 1.990%,<br>07/25/2034 (A) | 360                        | 374                            | Canadian National Railway                                |                            |                                |
|  |                            | 20,890                         | 3.650%, 02/03/2048                                       | 151                        | 114                            |
|  |                            |                                | Canadian Pacific Railway                                 |                            |                                |
|  |                            |                                | 6.125%, 09/15/2115                                       | 167                        | 168                            |
|  |                            |                                | CSX  |                            |                                |
|  |                            |                                | 3.800%, 04/15/2050                                       | 331                        | 248                            |
| <b>Health Care — 0.9%</b>                    |                            |                                | Delta Air Lines  |                            |                                |
| Centene                                      |                            |                                | 4.750%, 10/20/2028 (B)                                   | 50                         | 50                             |
| 2.500%, 03/01/2031                           | 250                        | 213                            | 4.500%, 10/20/2025 (B)                                   | 2                          | 3                              |
| CVS Health                                   |                            |                                | Delta Air Lines Pass-Through Trust,<br>Ser 2020-1, CI AA |                            |                                |
| 7.000%, H15T5Y + 2.886%,<br>03/10/2055 (A)   | 65                         | 68                             | 2.000%, 06/10/2028                                       | 119                        | 112                            |
| 6.750%, H15T5Y + 2.516%,<br>12/10/2054 (A)   | 40                         | 40                             | Ferguson Finance   |                            |                                |
| 5.125%, 07/20/2045                           | 60                         | 53                             | 4.500%, 10/24/2028 (B)                                   | 394                        | 396                            |
| 4.125%, 04/01/2040                           | 5                          | 4                              | 3.250%, 06/02/2030 (B)                                   | 230                        | 218                            |
| 3.625%, 04/01/2027                           | 30                         | 30                             | Genpact Luxembourg SARL                                  |                            |                                |
| 2.125%, 09/15/2031                           | 30                         | 26                             | 6.000%, 06/04/2029                                       | 289                        | 301                            |
| 1.875%, 02/28/2031                           | 10                         | 9                              | 1.750%, 04/10/2026                                       | 292                        | 287                            |
| CVS Pass-Through Trust                       |                            |                                | Icahn Enterprises  |                            |                                |
| 7.507%, 01/10/2032 (B)                       | 251                        | 268                            | 10.000%, 11/15/2029 (B)                                  | 171                        | 169                            |
| 6.036%, 12/10/2028                           | 92                         | 94                             | 9.750%, 01/15/2029                                       | 5                          | 5                              |
| 5.926%, 01/10/2034 (B)                       | 380                        | 386                            | 9.000%, 06/15/2030                                       | 5                          | 5                              |
| Elevance Health                              |                            |                                | JB Hunt Transport Services                               |                            |                                |
| 5.200%, 02/15/2035                           | 20                         | 20                             | 4.900%, 03/15/2030                                       | 319                        | 326                            |
| 4.550%, 05/15/2052                           | 20                         | 16                             | Kedrion  |                            |                                |
| 4.100%, 05/15/2032                           | 100                        | 96                             | 6.500%, 09/01/2029 (B)                                   | 55                         | 54                             |
| 3.650%, 12/01/2027                           | 30                         | 30                             | MajorDrive Holdings IV                                   |                            |                                |
| Humana                                       |                            |                                | 6.375%, 06/01/2029 (B)                                   | 15                         | 12                             |
| 5.550%, 05/01/2035                           | 155                        | 157                            | Norfolk Southern   |                            |                                |
| 2.150%, 02/03/2032                           | 10                         | 8                              | 4.837%, 10/01/2041                                       | 200                        | 186                            |
| ModivCare                                    |                            |                                | Paychex  |                            |                                |
| 5.000%, 10/01/2029 (B)(G)                    | 126                        | 4                              | 5.350%, 04/15/2032                                       | 105                        | 109                            |
| Molina Healthcare                            |                            |                                | Penske Truck Leasing LP                                  |                            |                                |
| 6.250%, 01/15/2033 (B)                       | 50                         | 50                             | 5.550%, 05/01/2028 (B)                                   | 542                        | 559                            |
| PeaceHealth Obligated Group                  |                            |                                | Rollins  |                            |                                |
| 1.375%, 11/15/2025                           | 430                        | 428                            | 5.250%, 02/24/2035                                       | 155                        | 156                            |
|  |                            | 2,000                          | Ryder System MTN   |                            |                                |
|  |                            |                                | 5.250%, 06/01/2028                                       | 355                        | 365                            |
|  |                            |                                | SMBC Aviation Capital Finance DAC                        |                            |                                |
|  |                            |                                | 5.700%, 07/25/2033 (B)                                   | 145                        | 150                            |
| <b>Industrials — 2.3%</b>                    |                            |                                | TransDigm  |                            |                                |
| AerCap Ireland Capital DAC                   |                            |                                | 7.125%, 12/01/2031 (B)                                   | 20                         | 21                             |
| 3.000%, 10/29/2028                           | 417                        | 401                            | 6.625%, 03/01/2032 (B)                                   | 40                         | 41                             |
| 2.450%, 10/29/2026                           | 150                        | 147                            |  |                            |                                |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>  |                            |                                |
| United Airlines Pass-Through Trust,<br>Ser 2014-1, CI A<br>4.000%, 04/11/2026                                       | \$ 381                     | \$ 380                         |
| Verisk Analytics<br>3.625%, 05/15/2050  | 142                        | 101                            |
|   |                            | 5,383                          |
| <b>Information Technology — 1.1%</b>  |                            |                                |
| Apple<br>3.850%, 08/04/2046   | 156                        | 126                            |
| AppLovin<br>5.950%, 12/01/2054<br>5.125%, 12/01/2029  | 110<br>240                 | 107<br>246                     |
| Broadcom<br>5.200%, 07/15/2035<br>4.926%, 05/15/2037 (B)<br>3.137%, 11/15/2035 (B)                                  | 345<br>20<br>150           | 348<br>19<br>127               |
| Constellation Software<br>5.461%, 02/16/2034 (B)  | 182                        | 185                            |
| Dell International<br>5.000%, 04/01/2030  | 160                        | 164                            |
| Foundry JV Holdco<br>6.150%, 01/25/2032 (B)<br>5.500%, 01/25/2031 (B)   | 452<br>20                  | 480<br>21                      |
| Helios Software Holdings<br>8.750%, 05/01/2029 (B)  | 65                         | 67                             |
| Intel<br>5.700%, 02/10/2053<br>5.600%, 02/21/2054<br>3.734%, 12/08/2047<br>3.250%, 11/15/2049<br>2.000%, 08/12/2031 | 25<br>40<br>45<br>85<br>65 | 23<br>37<br>31<br>53<br>56     |
| NVIDIA<br>2.850%, 04/01/2030  | 20                         | 19                             |
| Oracle<br>5.375%, 09/27/2054<br>4.800%, 08/03/2028<br>3.950%, 03/25/2051<br>2.950%, 04/01/2030                      | 60<br>75<br>266<br>20      | 54<br>76<br>192<br>19          |
| Salesforce<br>2.700%, 07/15/2041  | 40                         | 29                             |
| Sprint Capital<br>8.750%, 03/15/2032  | 10                         | 12                             |
| Xerox<br>10.250%, 10/15/2030 (B)  | 40                         | 41                             |
|   |                            | 2,532                          |
| <b>Materials — 0.5%</b>   |                            |                                |
| Amcor Flexibles North America<br>5.500%, 03/17/2035   | 315                        | 322                            |
| Amrize Finance US<br>4.950%, 04/07/2030 (B)   | 460                        | 469                            |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>CORPORATE OBLIGATIONS (continued)</b>                                    |                            |                                |
| Ball<br>3.125%, 09/15/2031  | \$ 30                      | \$ 27                          |
| Sonoco Products<br>5.000%, 09/01/2034                                       | 343                        | 336                            |
|   |                            | 1,154                          |
| <b>Real Estate — 0.5%</b>   |                            |                                |
| American Tower<br>4.900%, 03/15/2030<br>2.900%, 01/15/2030                  | 110<br>105                 | 112<br>99                      |
| Hudson Pacific Properties<br>3.950%, 11/01/2027                             | 160                        | 153                            |
| NNN REIT<br>4.600%, 02/15/2031  | 320                        | 321                            |
| Realty Income<br>5.125%, 04/15/2035   | 70                         | 70                             |
| Simon Property Group<br>1.750%, 02/01/2028                                  | 501                        | 475                            |
|   |                            | 1,230                          |
| <b>Utilities — 2.6%</b>   |                            |                                |
| AEP Transmission<br>5.375%, 06/15/2035                                      | 55                         | 56                             |
| American Transmission Systems<br>2.650%, 01/15/2032 (B)                     | 30                         | 27                             |
| Berkshire Hathaway Energy<br>4.450%, 01/15/2049                             | 600                        | 495                            |
| Boston Gas<br>5.843%, 01/10/2035 (B)  | 551                        | 578                            |
| Brooklyn Union Gas<br>3.407%, 03/10/2026 (B)                                | 250                        | 248                            |
| Consolidated Edison of New York<br>3.950%, 04/01/2050<br>3.350%, 04/01/2030 | 20<br>20                   | 16<br>19                       |
| Dominion Energy<br>6.200%, H15T5Y + 2.006%,<br>02/15/2056 (A)               | 125                        | 125                            |
| DTE Electric Securitization Funding I<br>2.640%, 12/01/2026                 | 102                        | 100                            |
| DTE Energy<br>4.875%, 06/01/2028  | 192                        | 195                            |
| Duke Energy Carolinas<br>3.950%, 03/15/2048                                 | 98                         | 76                             |
| Duke Energy Florida<br>3.200%, 01/15/2027                                   | 230                        | 228                            |
| Duke Energy Ohio<br>3.650%, 02/01/2029                                      | 50                         | 49                             |
| Exelon<br>5.625%, 06/15/2035<br>5.100%, 06/15/2045<br>4.700%, 04/15/2050    | 60<br>328<br>69            | 62<br>300<br>57                |
| FirstEnergy<br>4.850%, 07/15/2047   | 120                        | 103                            |



| Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>   |                            |                                |
| CIFC Funding, Ser 2023-3A, CI A<br>5.926%, TSFR3M + 1.600%,<br>01/20/2037 (A)(B)     | \$ 614                     | \$ 615                         |
| CIFC Funding, Ser 2024-1A, CI A1R<br>5.739%, TSFR3M + 1.420%,<br>07/25/2037 (A)(B)   | 250                        | 251                            |
| CIFC Funding, Ser 2025-4RA, CI A1A2<br>5.312%, TSFR3M + 0.990%,<br>01/17/2035 (A)(B) | 260                        | 258                            |
| Cloud Capital Holdco, Ser 2024-1A, CI A2<br>5.781%, 11/22/2049 (B)                   | 160                        | 163                            |
| Clover CLO, Ser 2025-3A, CI AR<br>5.389%, TSFR3M + 1.070%,<br>01/25/2035 (A)(B)      | 300                        | 300                            |
| Consolidated Communications, Ser 2025-<br>1A, CI A2<br>6.000%, 05/20/2055 (B)        | 110                        | 113                            |
| CyrusOne Data Centers Issuer I, Ser 2025-<br>1A, CI A2<br>5.910%, 02/20/2050 (B)     | 160                        | 164                            |
| Diamond Infrastructure Funding, Ser 2021-<br>1A, CI A<br>1.760%, 04/15/2049 (B)      | 285                        | 273                            |
| Diamond Issuer, Ser 2021-1A, CI A<br>2.305%, 11/20/2051 (B)                          | 25                         | 24                             |
| Domino's Pizza Master Issuer, Ser 2021-1A,<br>CI A2I<br>2.662%, 04/25/2051 (B)       | 555                        | 525                            |
| Domino's Pizza Master Issuer, Ser 2025-1A,<br>CI A2II<br>5.217%, 07/25/2055 (B)      | 380                        | 384                            |
| Dryden CLO, Ser 2024-68A, CI ARR<br>5.418%, TSFR3M + 1.100%,<br>07/15/2035 (A)(B)    | 250                        | 250                            |
| Edgeconnex Data Centers Issuer, Ser 2024-<br>1, CI A2<br>6.000%, 07/27/2054 (B)      | 196                        | 198                            |
| Elmwood CLO, Ser 2023-2A, CI AR<br>5.668%, TSFR3M + 1.350%,<br>04/16/2036 (A)(B)     | 514                        | 514                            |
| FIGRE Trust, Ser 2025-HE3, CI A<br>5.560%, 05/25/2055 (A)(B)                         | 394                        | 398                            |
| FirstKey Homes Trust, Ser 2020-SFR2, CI A<br>1.266%, 10/19/2037 (B)                  | 216                        | 215                            |
| FirstKey Homes Trust, Ser 2021-SFR1, CI F2<br>3.452%, 08/17/2038 (B)                 | 280                        | 274                            |
| FirstKey Homes Trust, Ser 2021-SFR3, CI A<br>2.135%, 12/17/2038 (B)                  | 258                        | 251                            |
| Flatiron CLO, Ser 2019-1A, CI AR2<br>5.365%, TSFR3M + 1.180%,<br>11/16/2034 (A)(B)   | 289                        | 289                            |
| Flexential Issuer, Ser 2021-1A, CI A2<br>3.250%, 11/27/2051 (B)                      | 160                        | 156                            |

| Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|---|----------------------------|--------------------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>  |                            |                                |
| GCI Funding I, Ser 2021-1, CI A<br>2.380%, 06/18/2046 (B)   | \$ 282                     | \$ 261                         |
| Goldentree Loan Management US CLO,<br>Ser 2024-11A, CI AR<br>5.406%, TSFR3M + 1.080%,<br>10/20/2034 (A)(B)  | 260                        | 260                            |
| Goldentree Loan Management US CLO,<br>Ser 2025-16A, CI ARR<br>5.446%, TSFR3M + 1.120%,<br>01/20/2038 (A)(B) | 445                        | 445                            |
| Golub Capital Partners CLO, Ser 2025-53A,<br>CI AR<br>5.306%, TSFR3M + 0.980%,<br>07/20/2034 (A)(B)         | 335                        | 333                            |
| Home Partners of America Trust, Ser 2021-<br>2, CI A<br>1.901%, 12/17/2026 (B)                              | 255                        | 247                            |
| J.G. Wentworth XXXIX, Ser 2017-2A, CI B<br>5.090%, 09/17/2074 (B)   | 182                        | 164                            |
| JG Wentworth XLII, Ser 2018-2A, CI B<br>4.700%, 10/15/2077 (B)  | 135                        | 122                            |
| LCM, Ser 2024-37A, CI A1R<br>5.378%, TSFR3M + 1.060%,<br>04/15/2034 (A)(B)                                  | 298                        | 297                            |
| LCM, Ser 2024-39A, CI A2R<br>5.918%, TSFR3M + 1.600%,<br>10/15/2034 (A)(B)                                  | 300                        | 300                            |
| Lunar Structured Aircraft Portfolio Notes,<br>Ser 2021-1, CI A<br>2.636%, 10/15/2046 (B)                    | 169                        | 160                            |
| Madison Park Funding XXXVI, Ser 2025-<br>36A, CI B1RR<br>5.868%, TSFR3M + 1.550%,<br>04/15/2035 (A)(B)      | 250                        | 250                            |
| OCP CLO, Ser 2015-10A, CI AR3<br>5.624%, TSFR3M + 1.310%,<br>01/26/2038 (A)(B)                              | 560                        | 561                            |
| Octagon Investment Partners 40, Ser 2025-<br>1A, CI BRR<br>5.876%, TSFR3M + 1.550%,<br>01/20/2035 (A)(B)    | 290                        | 290                            |
| Palmer Square CLO, Ser 2024-4A, CI A1R<br>5.676%, TSFR3M + 1.350%,<br>10/20/2037 (A)(B)                     | 284                        | 285                            |
| Palmer Square Loan Funding, Ser 2022-2A,<br>CI A1<br>5.588%, TSFR3M + 1.270%,<br>10/15/2030 (A)(B)          | 48                         | 48                             |
| PFS Financing, Ser 2025-D, CI A<br>4.470%, 05/15/2030 (B)   | 321                        | 323                            |
| Planet Fitness Master Issuer, Ser 2024-1A,<br>CI A2I<br>5.765%, 06/05/2054 (B)                              | 491                        | 501                            |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Fixed Income Fund** (Continued)

| Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) | Description   | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|---|----------------------------|--------------------------------|
| <b>ASSET-BACKED SECURITIES (continued)</b>   |                            |                                | <b>ASSET-BACKED SECURITIES (continued)</b>  |                            |                                |
| Progress Residential Trust, Ser 2023-SFR2,<br>CI A<br>4.500%, 10/17/2040 (B)                 | \$ 527                     | \$ 528                         | U.S. Small Business Administration,<br>Ser 2013-20G, CI 1<br>3.150%, 07/01/2033     | \$ 180                     | \$ 174                         |
| Progress Residential Trust, Ser 2024-SFR5,<br>CI A<br>3.000%, 08/09/2029 (B)                 | 608                        | 576                            | U.S. Small Business Administration,<br>Ser 2014-20C, CI 1<br>3.210%, 03/01/2034     | 170                        | 163                            |
| Rockford Tower CLO, Ser 2025-1A, CI A1RR<br>5.416%, TSFR3M + 1.090%,<br>01/20/2036 (A)(B)    | 315                        | 315                            | U.S. Small Business Administration,<br>Ser 2015-20F, CI 1<br>2.980%, 06/01/2035     | 53                         | 50                             |
| Sabey Data Center Issuer, Ser 2021-1, CI A2<br>1.881%, 06/20/2046 (B)                        | 466                        | 454                            | U.S. Small Business Administration,<br>Ser 2017-20H, CI 1<br>2.750%, 08/01/2037     | 122                        | 114                            |
| SBA Small Business Investment, Ser 2023-<br>10A, CI 1<br>5.168%, 03/10/2033                  | 285                        | 290                            | U.S. Small Business Administration,<br>Ser 2018-20A, CI 1<br>2.920%, 01/01/2038     | 128                        | 120                            |
| SBA Small Business Investment, Ser 2024-<br>10A, CI 1<br>5.035%, 03/10/2034                  | 515                        | 523                            | U.S. Small Business Administration,<br>Ser 2018-20B, CI 1<br>3.220%, 02/01/2038     | 194                        | 182                            |
| SBA Small Business Investment, Ser 2025-<br>10A, CI 1<br>4.963%, 03/10/2035                  | 335                        | 340                            | U.S. Small Business Administration,<br>Ser 2022-25E, CI 1<br>3.940%, 05/01/2047     | 298                        | 283                            |
| Sixth Street CLO VIII, Ser 2024-8A, CI A1R2<br>5.476%, TSFR3M + 1.150%,<br>10/20/2034 (A)(B) | 250                        | 250                            | U.S. Small Business Administration,<br>Ser 2022-25G, CI 1<br>3.930%, 07/01/2047     | 392                        | 371                            |
| Slam, Ser 2024-1A, CI A<br>5.335%, 09/15/2049 (B)  | 217                        | 219                            | U.S. Small Business Administration,<br>Ser 2024-25F, CI 1<br>5.040%, 06/01/2049     | 389                        | 392                            |
| Subway Funding, Ser 2024-1A, CI A2I<br>6.028%, 07/30/2054 (B)                                | 321                        | 326                            | Wendy's Funding, Ser 2019-1A, CI A2I<br>3.783%, 06/15/2049 (B)                      | 135                        | 134                            |
| Subway Funding, Ser 2024-1A, CI A2II<br>6.268%, 07/30/2054 (B)                               | 176                        | 180                            |   |                            | <u>20,663</u>                  |
| Switch ABS Issuer, Ser 2024-1A, CI A2<br>6.280%, 03/25/2054 (B)                              | 300                        | 306                            |   |                            |                                |
| Switch ABS Issuer, Ser 2025-1A, CI A2<br>5.036%, 03/25/2055 (B)                              | 70                         | 69                             | Total Asset-Backed Securities<br>(Cost \$24,478) (\$ Thousands)                     |                            | <u>24,589</u>                  |
| Taco Bell Funding, Ser 2021-1A, CI A2II<br>2.294%, 08/25/2051 (B)                            | 424                        | 392                            |   |                            |                                |
| Tricon American Homes Trust, Ser 2019-<br>SFR1, CI A<br>2.750%, 03/17/2038 (B)               | 282                        | 280                            | <b>MUNICIPAL BONDS — 0.9%</b>   |                            |                                |
| Tricon American Homes Trust, Ser 2020-<br>SFR2, CI A<br>1.482%, 11/17/2039 (B)               | 202                        | 191                            | <b>California — 0.1%</b>  |                            |                                |
| Tricon Residential Trust, Ser 2024-SFR4,<br>CI A<br>4.300%, 11/17/2041 (B)                   | 402                        | 400                            | California State, Build America, GO<br>7.500%, 04/01/2034                           | 280                        | <u>325</u>                     |
| U.S. Small Business Administration,<br>Ser 2010-20B, CI 1<br>4.140%, 02/01/2030              | 16                         | 16                             | <b>Colorado — 0.1%</b>  |                            |                                |
| U.S. Small Business Administration,<br>Ser 2011-20G, CI 1<br>3.740%, 07/01/2031              | 77                         | 76                             | City & County of Denver, Airport System<br>Revenue, Ser C, RB<br>1.722%, 11/15/2027 | 190                        | <u>182</u>                     |
| U.S. Small Business Administration,<br>Ser 2011-20H, CI 1<br>3.290%, 08/01/2031              | 42                         | 41                             | <b>Illinois — 0.2%</b>  |                            |                                |
|  |                            |                                | Chicago, Metropolitan Water Reclamation<br>District, GO<br>5.720%, 12/01/2038       | 345                        | <u>356</u>                     |

| Description  | Face Amount<br>(Thousands) | Market Value<br>(\$ Thousands) |
|--|----------------------------|--------------------------------|
| <b>MUNICIPAL BONDS (continued)</b>   |                            |                                |
| <b>Massachusetts — 0.1%</b>  |                            |                                |
| Massachusetts State, Educational Financing<br>Authority, Ser A, RB<br>4.141%, 07/01/2027   | \$ 285                     | \$ 285                         |
| <b>New York — 0.3%</b>   |                            |                                |
| Empire State Development, Ser E, RB<br>5.770%, 03/15/2039                                  | 215                        | 221                            |
| New York City Transitional Finance<br>Authority, Ser A, RB<br>5.000%, 05/01/2054           | 180                        | 181                            |
| New York City Transitional Finance<br>Authority, Ser E, RB<br>5.000%, 11/01/2053           | 25                         | 25                             |
| New York City Transitional Finance<br>Authority, Ser H, RB<br>5.000%, 11/01/2050           | 35                         | 35                             |
| New York City, Ser H, GO<br>5.935%, 02/01/2055   | 110                        | 111                            |
| New York State Thruway Authority, Ser B,<br>RB<br>5.000%, 03/15/2056<br>5.000%, 03/15/2059 | 30<br>30                   | 30<br>30                       |
| New York State Thruway Authority, Ser C,<br>RB<br>5.000%, 03/15/2053                       | 105                        | 106                            |
|  |                            | <u>739</u>                     |
| <b>Texas — 0.1%</b>  |                            |                                |
| Lamar Consolidated Independent School<br>District, Ser A, GO<br>5.000%, 02/15/2058         | 55                         | 55                             |
| Northwest Independent School District, GO<br>5.000%, 02/15/2055                            | 60                         | 61                             |
| Pasadena Independent School District, GO<br>4.250%, 02/15/2053                             | 55                         | 49                             |
|  |                            | <u>165</u>                     |
| Total Municipal Bonds<br>(Cost \$2,152) (\$ Thousands)                                     |                            | <u>2,052</u>                   |
| <b>SOVEREIGN DEBT — 0.3%</b>   |                            |                                |
| Brazilian Government International Bond<br>4.750%, 01/14/2050                              | 200                        | 144                            |
| Colombia Government International Bond<br>5.625%, 02/26/2044                               | 200                        | 159                            |
| Mexico Government International Bond<br>4.600%, 02/10/2048                                 | 430                        | 324                            |
| Total Sovereign Debt<br>(Cost \$817) (\$ Thousands)  |                            | <u>627</u>                     |

| Description  | Shares     | Market Value<br>(\$ Thousands) |
|--|------------|--------------------------------|
| <b>CASH EQUIVALENT — 12.2%</b>   |            |                                |
| SEI Daily Income Trust, Government Fund,<br>Institutional Class<br>4.190%*** | 28,301,294 | \$ 28,301                      |
| Total Cash Equivalent<br>(Cost \$28,301) (\$ Thousands)                      |            | <u>28,301</u>                  |
| <b>PURCHASED SWAPTIONS — 0.0%</b>  |            |                                |
| Total Purchased Swaptions<br>(Cost \$40) (\$ Thousands)                      |            | <u>45</u>                      |
| Total Investments in Securities — 117.7%<br>(Cost \$277,814) (\$ Thousands)  |            | <u>\$ 273,370</u>              |

**SCHEDULE OF INVESTMENTS (Unaudited)**

August 31, 2025

**Catholic Values Fixed Income Fund** (Concluded)

A list of open over the counter swaptions contracts for the Fund at August 31, 2025, is as follows:

| Description                       | Counterparty  | Number of Contracts/<br>Notional Amount | Exercise Price | Expiration Date | Value<br>(Thousands) |
|-----------------------------------|---------------|---|----------------|-----------------|----------------------|
| <b>PURCHASED SWAPTIONS — 0.0%</b> |               |   |                |                 |                      |
| <b>Put Swaptions</b>              |               |   |                |                 |                      |
| Swaption                          | Goldman Sachs | \$ 5,380,000                            | \$3.62         | 03/31/2026      | \$ 6                 |
| Swaption                          | Goldman Sachs | 5,380,000                               | 3.64           | 02/27/2026      | 30                   |
| Swaption                          | Goldman Sachs | 5,380,000                               | 3.67           | 01/30/2026      | 5                    |
| Swaption                          | Goldman Sachs | 2,285,000                               | 3.81           | 01/30/2026      | 0                    |
| Swaption                          | Goldman Sachs | 2,285,000                               | 3.81           | 02/27/2026      | 2                    |
| Swaption                          | Goldman Sachs | 2,285,000                               | 3.81           | 03/31/2026      | 2                    |
| Total Purchased Swaptions         |               | <u>\$ 22,995,000</u>                    |                |                 | <u>\$ 45</u>         |

A list of the open futures contracts held by the Fund at August 31, 2025, is as follows:

| Type of Contract                 | Number of<br>Contracts | Expiration<br>Date | Notional Amount<br>(Thousands) | Value<br>(Thousands) | Unrealized Appreciation<br>(Depreciation)(Thousands) |
|----------------------------------|------------------------|--------------------|--------------------------------|----------------------|--|
| <b>Long Contracts</b>            |                        |                    |                                |                      |  |
| U.S. 2-Year Treasury Note        | 100                    | Dec-2025           | \$ 20,832                      | \$ 20,854            | \$ 22  |
| U.S. 5-Year Treasury Note        | 7                      | Dec-2025           | 764                            | 766                  | 2  |
|                                  |                        |                    | <u>21,596</u>                  | <u>21,620</u>        | <u>24</u>  |
| <b>Short Contracts</b>           |                        |                    |                                |                      |  |
| U.S. Ultra Long Treasury Bond    | (1)                    | Dec-2025           | \$ (117)                       | \$ (116)             | \$ 1   |
| Ultra 10-Year U.S. Treasury Note | (2)                    | Dec-2025           | (227)                          | (229)                | (2)  |
|                                  |                        |                    | <u>(344)</u>                   | <u>(345)</u>         | <u>(1)</u>   |
|                                  |                        |                    | <u>\$ 21,252</u>               | <u>\$ 21,275</u>     | <u>\$ 23</u>   |

Percentages are based on Net Assets of \$232,229 (\$ Thousands).

\*\* The rate reported is the 7-day effective yield as of August 31, 2025.

+ Investment in Affiliated Security (see Note 6).

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Security, or a portion thereof, exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On August 31, 2025, the value of these securities amounted to \$52,130 (\$ Thousands), representing 22.4% of the Net Assets of the Fund.
- (C) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (D) Interest rate represents the security's effective yield at the time of purchase.
- (E) Zero coupon security.
- (F) Perpetual security with no stated maturity date.
- (G) Security is in default on interest payment.

ABS — Asset-Backed Security

ARM — Adjustable Rate Mortgage

CI — Class

CLO — Collateralized Loan Obligation

CMO — Collateralized Mortgage Obligation

DAC — Designated Activity Company

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

GO — General Obligation

H15T1Y — U.S. Treasury Yield Curve Rate T Note Constant Maturity 1 Year

H15T5Y — U.S. Treasury Yield Curve Rate T Note Constant Maturity 5 Year

IO — Interest Only — face amount represents notional amount

MTN — Medium Term Note

RB — Revenue Bond

REIT — Real Estate Investment Trust

REMIC — Real Estate Mortgage Investment Conduit

RFUCCT1Y — Refinitiv USD IBOR Consumer Cash Fallbacks Term 1-year

Ser — Series

SOFR30A — Secured Overnight Financing Rate 30-day Average

SOFRRATE — Secured Overnight Financing Rate

STACR — Structured Agency Credit Risk

TBA — To Be Announced

TSFR1M — Term Secured Overnight Financing Rate 1 Month

TSFR3M — Term Secured Overnight Financing Rate 3 Months

The following is a summary of the level of inputs used as of August 31, 2025, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

|  | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$)  |
|--|-----------------|-----------------|-----------------|----------------|
| <b>Investments in Securities</b>       |                 |                 |                 |                |
| Mortgage-Backed Securities             | –               | 87,238          | –               | 87,238         |
| U.S. Treasury Obligations              | –               | 74,905          | –               | 74,905         |
| Corporate Obligations                  | –               | 55,613          | –               | 55,613         |
| Asset-Backed Securities                | –               | 24,589          | –               | 24,589         |
| Municipal Bonds                        | –               | 2,052           | –               | 2,052          |
| Sovereign Debt                         | –               | 627             | –               | 627            |
| Cash Equivalent                        | 28,301          | –               | –               | 28,301         |
| Purchased Swaptions                    | –               | 45              | –               | 45             |
| <b>Total Investments in Securities</b> | <b>28,301</b>   | <b>245,069</b>  | <b>–</b>        | <b>273,370</b> |

|  | Level 1<br>(\$) | Level 2<br>(\$) | Level 3<br>(\$) | Total<br>(\$) |
|--|-----------------|-----------------|-----------------|---------------|
| <b>Other Financial Instruments</b>       |                 |                 |                 |               |
| Futures Contracts*                       |                 |                 |                 |               |
| Unrealized Appreciation                  | 25              | –               | –               | 25            |
| Unrealized Depreciation                  | (2)             | –               | –               | (2)           |
| <b>Total Other Financial Instruments</b> | <b>23</b>       | <b>–</b>        | <b>–</b>        | <b>23</b>     |

\* Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The following is a summary of the Fund's transactions with affiliates for the period ended August 31, 2025 (\$ Thousands):

| Security Description  | Value<br>2/28/2025 | Purchases<br>at Cost | Proceeds<br>from Sales | Realized Gain<br>(Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value<br>8/31/2025 | Income | Capital Gains |
|---|--------------------|----------------------|------------------------|-------------------------|---|--------------------|--------|---------------|
| SEI Daily Income Trust, Government Fund,<br>Institutional Class | \$4,366            | \$213,850            | \$(189,915)            | \$–                     | \$–   | \$28,301           | \$318  | \$–           |

Amounts designated as "–" are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF ASSETS AND LIABILITIES (\$ Thousands)**

August 31, 2025 (Unaudited)

|  | Catholic Values<br>Equity Fund         | Catholic Values<br>Fixed Income Fund   |
|--|--|--|
| <b>Assets:</b>   |  |  |
| Investments, at Value <sup>†</sup>                                 | \$ 409,101                             | \$ 245,069                             |
| Affiliated Investments, at Value <sup>††</sup>                     | 5,246                                  | 28,301                                 |
| Cash   | 2,737                                  | –                                      |
| Cash Collateral on Futures   | 362                                    | 300                                    |
| Cash Collateral on Centrally Cleared Swap Contracts                | –                                      | –                                      |
| Foreign Currency, at Value <sup>†††</sup>                          | 29                                     | –                                      |
| Receivable for Investment Securities Sold                          | –                                      | 4,597                                  |
| Dividends and Interest Receivable                                  | 403                                    | 1,399                                  |
| Foreign Tax Reclaim Receivable                                     | 226                                    | –                                      |
| Receivable for Variation Margin on Futures Contracts               | –                                      | 4                                      |
| Due from Broker  | –                                      | –                                      |
| Prepaid Expenses   | 37                                     | 21                                     |
| <b>Total Assets</b>  | <b>418,141</b>                         | <b>279,691</b>                         |
| <b>Liabilities:</b>  |  |  |
| Payable for Investment Securities Purchased                        | –                                      | 46,776                                 |
| Payable for Fund Shares Redeemed                                   | 753                                    | 294                                    |
| Income Distribution Payable  | –                                      | 6                                      |
| Payable for Variation Margin on Futures Contracts                  | 38                                     | 168                                    |
| Payable for Variation Margin on Swap Contracts                     | –                                      | –                                      |
| Administration Fees Payable  | 99                                     | 34                                     |
| Shareholder Servicing Fees Payable, Class F                        | 33                                     | 15                                     |
| Chief Compliance Officer Fees Payable                              | 2                                      | 1                                      |
| Investment Advisory Fees Payable                                   | 147                                    | 59                                     |
| Due to Broker  | –                                      | 56                                     |
| Professional Fees Payable  | –                                      | –                                      |
| Accrued Expense Payable  | 48                                     | 53                                     |
| <b>Total Liabilities</b>   | <b>1,120</b>                           | <b>47,462</b>                          |
| <b>Net Assets</b>  | <b>\$ 417,021</b>                      | <b>\$ 232,229</b>                      |
| <sup>†</sup> Cost of Investments                                   | \$ 261,985                             | \$ 249,513                             |
| <sup>††</sup> Cost of Affiliated Investments                       | 5,246                                  | 28,301                                 |
| <sup>†††</sup> Cost of Foreign Currency                            | 29                                     | –                                      |
| <b>Net Assets:</b>   |  |  |
| Paid-in Capital — (Unlimited Authorization — No Par Value)         | \$ 254,699                             | \$ 259,244                             |
| Total Distributable Earnings (Accumulated Losses)                  | 162,322                                | (27,015)                               |
| <b>Net Assets</b>  | <b>\$ 417,021</b>                      | <b>\$ 232,229</b>                      |
| Net Asset Value, Offering and Redemption Price Per Share — Class F | \$ 17.31                               | \$ 8.70                                |
|  | (\$393,700,007 ÷<br>22,749,379 shares) | (\$174,367,157 ÷<br>20,034,963 shares) |
| Net Asset Value, Offering and Redemption Price Per Share — Class Y | \$ 17.27                               | \$ 8.70                                |
|  | (\$23,320,514 ÷<br>1,350,464 shares)   | (\$57,861,736 ÷<br>6,650,491 shares)   |

Amounts designated as “–” are \$0 or have been rounded to \$0.

The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF OPERATIONS (\$ Thousands)**

For the six months ended August 31, 2025 (Unaudited)

|  | Catholic Values<br>Equity Fund | Catholic Values<br>Fixed Income Fund |
|--|--------------------------------|--------------------------------------|
| <b>Investment Income:</b>  |                                |                                      |
| Dividends  | \$ 3,790                       | \$ —                                 |
| Income from Affiliated Registered Investment Company <sup>(1)</sup>                                | 143                            | 318                                  |
| Interest Income  | 47                             | 4,884                                |
| Less: Foreign Taxes Withheld   | (165)                          | —                                    |
| <b>Total Investment Income</b>   | <b>3,815</b>                   | <b>5,202</b>                         |
| <b>Expenses:</b>   |                                |                                      |
| Investment Advisory Fees   | 1,158                          | 395                                  |
| Administration Fees  | 579                            | 225                                  |
| Shareholder Servicing Fees, Class F Shares   | 452                            | 212                                  |
| Trustees' Fees   | 4                              | 3                                    |
| Chief Compliance Officer Fees  | 2                              | 1                                    |
| Professional Fees  | 35                             | 21                                   |
| Registration Fees  | 26                             | 14                                   |
| Printing Fees  | 18                             | 10                                   |
| Pricing Fees   | 14                             | 68                                   |
| Custodian/Wire Agent Fees  | 12                             | 20                                   |
| Interest Expense   | 1                              | —                                    |
| Other Expenses   | 26                             | 14                                   |
| <b>Total Expenses</b>  | <b>2,327</b>                   | <b>983</b>                           |
| Less:  |                                |                                      |
| Waiver of Investment Advisory Fees   | (353)                          | (56)                                 |
| Waiver of Shareholder Servicing Fees, Class F Shares   | (271)                          | (127)                                |
| Waiver of Administration Fees  | (50)                           | (24)                                 |
| <b>Net Expenses</b>  | <b>1,653</b>                   | <b>776</b>                           |
| <b>Net Investment Income</b>   | <b>2,162</b>                   | <b>4,426</b>                         |
| <b>Net Realized Gain (Loss) on:</b>  |                                |                                      |
| Investments  | 2,864                          | 338                                  |
| Futures Contracts  | 269                            | (68)                                 |
| Foreign Currency Transactions  | 25                             | —                                    |
| <b>Net Realized Gain</b>   | <b>3,158</b>                   | <b>270</b>                           |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b>                                    |                                |                                      |
| Investments  | 25,056                         | (286)                                |
| Futures Contracts  | 265                            | 20                                   |
| Foreign Currency and Translation of Other Assets and Liabilities Denominated in Foreign Currencies | 18                             | (4)                                  |
| Purchased Options and Swaptions  | —                              | 5                                    |
| <b>Net Change in Unrealized Appreciation (Depreciation)</b>  | <b>25,339</b>                  | <b>(265)</b>                         |
| <b>Net Realized and Unrealized Gain</b>  | <b>28,497</b>                  | <b>5</b>                             |
| <b>Net Increase in Net Assets Resulting from Operations</b>  | <b>\$ 30,659</b>               | <b>\$ 4,431</b>                      |

- (1) See Note 5 in the Notes to Financial Statements.  
Amounts designated as "—" are \$0 or have been rounded to \$0.  
The accompanying notes are an integral part of the financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS (\$ Thousands)**

For the six months ended August 31, 2025 (Unaudited) and the year ended February 28, 2025

|  | Catholic Values Equity Fund |                 | Catholic Values Fixed Income Fund |                |
|--|-----------------------------|-----------------|-----------------------------------|----------------|
|  | 8/31/2025                   | 2/28/2025       | 8/31/2025                         | 2/28/2025      |
| <b>Operations:</b>   |                             |                 |                                   |                |
| Net Investment Income  | \$ 2,162                    | \$ 3,493        | \$ 4,426                          | \$ 8,129       |
| Net realized gain (loss)   | 3,158                       | 25,430          | 270                               | (7,438)        |
| Net change in unrealized appreciation (depreciation)                                 | 25,339                      | 19,118          | (265)                             | 10,556         |
| <b>Net Increase in Net Assets Resulting from Operations</b>                          | <b>30,659</b>               | <b>48,041</b>   | <b>4,431</b>                      | <b>11,247</b>  |
| <b>Distributions:</b>  |                             |                 |                                   |                |
| Class F  | —                           | (23,019)        | (3,235)                           | (5,914)        |
| Class Y  | —                           | (2,312)         | (1,101)                           | (1,974)        |
| <b>Total Distributions</b>   | <b>—</b>                    | <b>(25,331)</b> | <b>(4,336)</b>                    | <b>(7,888)</b> |
| <b>Capital Share Transactions:</b>   |                             |                 |                                   |                |
| Class F:   |                             |                 |                                   |                |
| Proceeds from Shares Issued  | 14,977                      | 5,937           | 7,585                             | 17,244         |
| Reinvestment of Dividends & Distributions  | —                           | 22,852          | 3,211                             | 5,877          |
| Cost of Shares Redeemed  | (5,883)                     | (22,264)        | (3,182)                           | (6,160)        |
| <b>Net Increase in Net Assets from Class F Transactions</b>                          | <b>9,094</b>                | <b>6,525</b>    | <b>7,614</b>                      | <b>16,961</b>  |
| Class Y:   |                             |                 |                                   |                |
| Proceeds from Shares Issued  | 3,179                       | 46              | 5,816                             | 1,027          |
| Reinvestment of Dividends & Distributions  | —                           | 2,311           | 1,098                             | 1,973          |
| Cost of Shares Redeemed  | (16,289)                    | (1,997)         | (2,812)                           | (1,519)        |
| <b>Net Increase (Decrease) in Net Assets from Class Y Transactions</b>               | <b>(13,110)</b>             | <b>360</b>      | <b>4,102</b>                      | <b>1,481</b>   |
| <b>Net Increase (Decrease) in Net Assets Derived from Capital Share Transactions</b> | <b>(4,016)</b>              | <b>6,885</b>    | <b>11,716</b>                     | <b>18,442</b>  |
| <b>Net Increase in Net Assets</b>  | <b>26,643</b>               | <b>29,595</b>   | <b>11,811</b>                     | <b>21,801</b>  |
| <b>Net Assets:</b>   |                             |                 |                                   |                |
| Beginning of Period  | 390,378                     | 360,783         | 220,418                           | 198,617        |
| End of Period  | \$ 417,021                  | \$ 390,378      | \$ 232,229                        | \$ 220,418     |
| <b>Capital Share Transactions:</b>   |                             |                 |                                   |                |
| Class F:   |                             |                 |                                   |                |
| Shares Issued  | 904                         | 368             | 878                               | 2,008          |
| Shares Issued in Lieu of Dividends & Distributions                                   | —                           | 1,448           | 371                               | 682            |
| Shares Redeemed  | (366)                       | (1,431)         | (369)                             | (717)          |
| <b>Net Increase in Shares Outstanding from Share Transactions</b>                    | <b>538</b>                  | <b>385</b>      | <b>880</b>                        | <b>1,973</b>   |
| Class Y:   |                             |                 |                                   |                |
| Shares Issued  | 218                         | 3               | 676                               | 119            |
| Shares Issued in Lieu of Dividends & Distributions                                   | —                           | 147             | 127                               | 229            |
| Shares Redeemed  | (1,048)                     | (124)           | (324)                             | (176)          |
| <b>Net Increase (Decrease) in Shares Outstanding from Share Transactions</b>         | <b>(830)</b>                | <b>26</b>       | <b>479</b>                        | <b>172</b>     |

The accompanying notes are an integral part of the financial statements.

## FINANCIAL HIGHLIGHTS

For the six months ended August 31, 2025 (Unaudited) and the years ended February 28, or February 29,  
For a share outstanding throughout the period/years

|  | Net Asset Value, Beginning of Period | Net Investment Income <sup>(1)</sup> | Net Realized and Unrealized Gains (Losses) <sup>(1)</sup> | Total from Operations | Dividends from Net Investment Income | Distributions from Net Realized Gains | Total Dividends and Distributions | Net Asset Value, End of Period | Total Return <sup>†</sup> | Net Assets End of Period (\$ Thousands) | Ratio of Net Expenses to Average Net Assets | Ratio of Expenses to Average Net Assets (Excluding Fees Paid Indirectly and Waivers) | Ratio of Net Investment Income to Average Net Assets | Portfolio Turnover Rate <sup>†</sup> |
|--|--------------------------------------|--------------------------------------|---|-----------------------|--------------------------------------|---------------------------------------|-----------------------------------|--------------------------------|---------------------------|---|---|--|--|--------------------------------------|
| <b>Catholic Values Equity Fund</b>       |                                      |                                      |   |                       |                                      |                                       |                                   |                                |                           |   |   |  |  |                                      |
| <b>Class F</b>                           |                                      |                                      |   |                       |                                      |                                       |                                   |                                |                           |   |   |  |  |                                      |
| 2025 <sup>@</sup>                        | \$ 16.01                             | \$ 0.09                              | \$ 1.21   | \$ 1.30               | \$ —                                 | \$ —                                  | \$ —                              | \$ 17.31                       | 8.12%                     | \$ 393,700                              | 0.86%                                       | 1.22%  | 1.11%  | 10%                                  |
| 2025                                     | 15.05                                | 0.15                                 | 1.91  | 2.06                  | (0.14)                               | (0.96)                                | (1.10)                            | 16.01                          | 13.85                     | 355,574                                 | 0.78  | 1.31   | 0.94   | 19                                   |
| 2024                                     | 12.59                                | 0.15                                 | 2.49  | 2.64                  | (0.14)                               | (0.04)                                | (0.18)                            | 15.05                          | 21.08                     | 328,426                                 | 0.78  | 1.24   | 1.10   | 28                                   |
| 2023                                     | 14.12                                | 0.14                                 | (1.23)  | (1.09)                | (0.13)                               | (0.31)                                | (0.44)                            | 12.59                          | (7.57)                    | 286,483                                 | 0.86  | 1.24   | 1.07   | 33                                   |
| 2022                                     | 15.20                                | 0.10                                 | 1.34  | 1.44                  | (0.10)                               | (2.42)                                | (2.52)                            | 14.12                          | 8.72                      | 314,736                                 | 0.86  | 1.23   | 0.61   | 37                                   |
| 2021                                     | 11.71                                | 0.11                                 | 3.82  | 3.93                  | (0.12)                               | (0.32)                                | (0.44)                            | 15.20                          | 33.76                     | 294,671                                 | 0.86  | 1.23   | 0.87   | 65                                   |
| <b>Class Y</b>                           |                                      |                                      |   |                       |                                      |                                       |                                   |                                |                           |   |   |  |  |                                      |
| 2025 <sup>@</sup>                        | \$ 15.97                             | \$ 0.10                              | \$ 1.20   | \$ 1.30               | \$ —                                 | \$ —                                  | \$ —                              | \$ 17.27                       | 8.14%                     | \$ 23,321                               | 0.76%                                       | 0.97%  | 1.20%  | 10%                                  |
| 2025                                     | 15.02                                | 0.15                                 | 1.92  | 2.07                  | (0.16)                               | (0.96)                                | (1.12)                            | 15.97                          | 13.91                     | 34,804                                  | 0.77 <sup>(2)</sup>                         | 0.98   | 0.95   | 19                                   |
| 2024                                     | 12.57                                | 0.15                                 | 2.48  | 2.63                  | (0.14)                               | (0.04)                                | (0.18)                            | 15.02                          | 21.04                     | 32,357                                  | 0.76  | 0.99   | 1.10   | 28                                   |
| 2023                                     | 14.09                                | 0.15                                 | (1.22)  | (1.07)                | (0.14)                               | (0.31)                                | (0.45)                            | 12.57                          | (7.42)                    | 26,934                                  | 0.76  | 0.99   | 1.17   | 33                                   |
| 2022                                     | 15.17                                | 0.11                                 | 1.35  | 1.46                  | (0.12)                               | (2.42)                                | (2.54)                            | 14.09                          | 8.82                      | 29,986                                  | 0.76  | 0.98   | 0.68   | 37                                   |
| 2021                                     | 11.69                                | 0.13                                 | 3.81  | 3.94                  | (0.14)                               | (0.32)                                | (0.46)                            | 15.17                          | 33.84                     | 21,759                                  | 0.76  | 0.98   | 0.99   | 65                                   |
| <b>Catholic Values Fixed Income Fund</b> |                                      |                                      |   |                       |                                      |                                       |                                   |                                |                           |   |   |  |  |                                      |
| <b>Class F</b>                           |                                      |                                      |   |                       |                                      |                                       |                                   |                                |                           |   |   |  |  |                                      |
| 2025 <sup>@</sup>                        | \$ 8.70                              | \$ 0.17                              | \$ —  | \$ 0.17               | \$ (0.17)                            | \$ —                                  | \$ (0.17)                         | \$ 8.70                        | 1.93%                     | \$ 174,367                              | 0.71%                                       | 0.93%  | 3.90%  | 157%                                 |
| 2025                                     | 8.57                                 | 0.33                                 | 0.12  | 0.45                  | (0.32)                               | —                                     | (0.32)                            | 8.70                           | 5.31                      | 166,724                                 | 0.63  | 1.02   | 3.81   | 229                                  |
| 2024                                     | 8.60                                 | 0.30                                 | (0.06)  | 0.24                  | (0.24)                               | (0.03)                                | (0.27)                            | 8.57                           | 2.77                      | 147,200                                 | 0.63  | 1.00   | 3.48   | 105                                  |
| 2023                                     | 9.87                                 | 0.22                                 | (1.27)  | (1.05)                | (0.22)                               | —                                     | (0.22)                            | 8.60                           | (10.70)                   | 130,176                                 | 0.71  | 0.97   | 2.51   | 101                                  |
| 2022                                     | 10.34                                | 0.15                                 | (0.38)  | (0.23)                | (0.21)                               | (0.03)                                | (0.24)                            | 9.87                           | (2.29)                    | 147,409                                 | 0.71  | 0.97   | 1.48   | 76                                   |
| 2021                                     | 10.56                                | 0.19                                 | 0.05  | 0.24                  | (0.20)                               | (0.26)                                | (0.46)                            | 10.34                          | 2.25                      | 137,169                                 | 0.71  | 0.95   | 1.88   | 126                                  |
| <b>Class Y</b>                           |                                      |                                      |   |                       |                                      |                                       |                                   |                                |                           |   |   |  |  |                                      |
| 2025 <sup>@</sup>                        | \$ 8.70                              | \$ 0.17                              | \$ —  | \$ 0.17               | \$ (0.17)                            | \$ —                                  | \$ (0.17)                         | \$ 8.70                        | 1.99%                     | \$ 57,862                               | 0.61%                                       | 0.68%  | 4.00%  | 157%                                 |
| 2025                                     | 8.57                                 | 0.33                                 | 0.13  | 0.46                  | (0.33)                               | —                                     | (0.33)                            | 8.70                           | 5.42                      | 53,694                                  | 0.61  | 0.69   | 3.83   | 229                                  |
| 2024                                     | 8.61                                 | 0.30                                 | (0.06)  | 0.24                  | (0.25)                               | (0.03)                                | (0.28)                            | 8.57                           | 2.75                      | 51,417                                  | 0.61  | 0.75   | 3.50   | 105                                  |
| 2023                                     | 9.88                                 | 0.23                                 | (1.28)  | (1.05)                | (0.22)                               | —                                     | (0.22)                            | 8.61                           | (10.65)                   | 39,606                                  | 0.61  | 0.72   | 2.60   | 101                                  |
| 2022                                     | 10.35                                | 0.16                                 | (0.38)  | (0.22)                | (0.22)                               | (0.03)                                | (0.25)                            | 9.88                           | (2.21)                    | 46,076                                  | 0.61  | 0.72   | 1.58   | 76                                   |
| 2021                                     | 10.56                                | 0.21                                 | 0.05  | 0.26                  | (0.21)                               | (0.26)                                | (0.47)                            | 10.35                          | 2.45                      | 38,212                                  | 0.61  | 0.70   | 1.99   | 126                                  |

@ For the six-month period ended August 31, 2025. All ratios for the period have been annualized.

† Returns and portfolio turnover rates are for the period indicated and have not been annualized. Returns do not reflect the deduction of taxes the shareholder would pay on fund distributions or redemption of fund shares.

- (1) Per share net investment income and net realized and unrealized gains (losses) calculated using average shares.  
(2) The expense ratio includes a proxy fee expense. Had this expense been excluded the ratio would have been 0.76%.

The accompanying notes are an integral part of the financial statements.

Amounts designated as "—" are either \$0 or have been rounded to \$0.

## NOTES TO FINANCIAL STATEMENTS

August 31, 2025 (Unaudited)

### 1. ORGANIZATION

SEI Catholic Values Trust (the "Trust") is organized as a Delaware statutory trust under a Declaration of Trust dated December 8, 2014.

The Trust is registered under the Investment Company Act of 1940, as amended, as a diversified, open-end investment company with two operational Funds: Catholic Values Equity Fund ("Equity Fund") and Catholic Values Fixed Income Fund ("Fixed Income Fund") (each a "Fund," collectively, the "Funds"), both of which are diversified Funds. The Trust is registered to offer: Class F and Class Y shares of the Funds. The assets of each Fund are segregated, and a shareholder's interest is limited to the Fund in which shares are held. The Funds' prospectuses provide a description of each Fund's investment objective and strategies.

In addition to its objective and strategies, each of the Funds makes investment decisions consistent with Catholic values on a range of social and moral concerns that may include: protecting human life; promoting human dignity; reducing arms production; pursuing economic justice; protecting the environment, and encouraging corporate responsibility. Potential investments for the Funds are first selected for financial soundness and then evaluated according to the Funds' social criteria. The Adviser has engaged an independent compliance support organization that has identified a list of issuers that do not align with Catholic values. The Funds will not invest in issuers identified through this process. The Adviser reserves the right to modify the criteria from time to time to maintain alignment with evolving Catholic social and moral positions.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies, which are consistently followed in the preparation of its financial statements by the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

**Use of Estimates** — The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Security Valuation** — Pursuant to the requirements of the 1940 Act and Rule 2a-5, the administrator, as

delegated by the Board of Trustees (the "Board"), has the responsibility for the valuation of Fund investments with readily available market quotations in accordance with the Funds' Valuation and Pricing Policy. The Trust's Board of Trustees has designated SEI Investments Management Corporation ("SIMC") as the Valuation Designee for the Funds pursuant to Rule 2a-5 (the "Rule") under the 1940 Act. The Valuation Designee has the responsibility for the fair value determination with respect to all Fund investments that do not have readily available market quotations or quotations that are no longer reliable. SIMC, in furtherance of the Board's designation, has appointed a Valuation Committee (the "Committee") and has established a Valuation and Pricing Policy to implement the Rule and the Funds' Valuation and Pricing Policy (together the "Policy").

When valuing portfolio securities, a Fund values securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (other than securities traded on National Association of Securities Dealers Automated Quotations ("NASDAQ") or as otherwise noted below) at the last quoted sale price on an exchange or market (foreign or domestic) on which the securities are traded, or, if there is no such reported sale, at the most recent quoted bid price. A Fund values securities traded on NASDAQ at the NASDAQ Official Closing Price. If available, debt securities, swaps (which are not centrally cleared), bank loans or debt tranches of collateralized debt obligations (including collateralized loan obligations), such as those held by the Funds, are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations or other methodologies designed to identify the market value for such securities. Redeemable securities issued by open-end investment companies are valued at the investment company's applicable net asset value, with the exception of exchange-traded funds, which are priced as equity securities. These open-end investment companies' shares are offered in separate prospectuses, each of which describes the process by which the applicable investment company's net asset value is determined. The prices of foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. If a security's price cannot be obtained, as noted above, or in the case of an equity tranche of a collateralized debt obligations/collateralized loan obligations, a Fund will value the securities using a bid price from at least one independent broker.

On the first day a new debt security purchase is recorded, if a price is not available from a third-party pricing agent or an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Policy until a price from an independent source can be secured. Debt securities held by a Fund with remaining maturities of 60 days or less may be valued by the amortized cost method, which involves valuing a security at its cost on the date of purchase and thereafter (absent unusual circumstances) assuming a constant amortization to maturity of any discount or premium, regardless of the impact of fluctuations in general market rates of interest on the value of the instrument. While this method provides certainty in valuation, it may result in periods during which value, as determined by this method, is higher or lower than the price a Fund would receive if it sold the instrument, and the value of securities in the Fund can be expected to vary inversely with changes in prevailing interest rates. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer-specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used.

Options and warrants are valued at the last quoted sales price. If there is no such reported sale on the valuation date, long positions are valued at the most recent bid price, and short positions are valued at the most recent ask price.

Futures and swaps cleared through a central clearing house ("centrally cleared swaps") are valued at the settlement price established each day by the board of exchange on which they are traded. The daily settlement prices for financial futures and centrally cleared swaps are provided by an independent source. On days when there is excessive volume, market volatility or the future or centrally cleared swap does not end trading by the time a Fund calculates its Net Asset Value ("NAV"), the settlement price may not be available at the time at which the Fund calculates its NAV. On such days, the best available price (which is typically the last sales price) may be used to value a Fund's futures or centrally cleared swaps position.

Foreign currency forward contracts are valued at the current day's interpolated foreign exchange rate, as calculated using the current day's spot rate, and the thirty, sixty, ninety and one-hundred eighty day forward rates provided by an independent source.

Prices for most securities held by a Fund are provided daily by third-party independent pricing agents. SIMC or a Sub-Adviser ("Sub-Adviser"), as applicable, reasonably believes that prices provided by independent pricing agents are reliable. However, there can be no assurance

that such pricing service's prices will be reliable. SIMC will continuously monitor the reliability of prices obtained from any pricing service and shall promptly notify the Funds' administrator if it believes that a particular pricing service is no longer a reliable source of prices. The Funds' administrator, in turn, will notify the Committee if it receives such notification from a Sub-Adviser, as applicable, or if the Funds' administrator reasonably believes that a particular pricing service is no longer a reliable source for prices.

The Policy provides that any change in a primary pricing agent or a pricing methodology requires prior approval by the Board. However, when the change would not materially affect valuation of a Fund's net assets or involve a material departure in pricing methodology from that of the Fund's existing pricing agent or pricing methodology, ratification may be obtained at the next regularly scheduled meeting of the Board.

Securities for which market prices are not readily available, for which market prices are determined to be unreliable, or which cannot be valued using the methodologies described above are valued in accordance with Rule 2a-5 and the Policy.

The Valuation Designee must monitor for circumstances that may necessitate that a security be valued using the Fair Value Procedures which can include: (i) the security's trading has been halted or suspended, (ii) the security has been de-listed from a national exchange, (iii) the security's primary trading market is temporarily closed at a time when under normal conditions it would be open, (iv) the security has not been traded for an extended period of time, (v) the security's primary pricing source is not able or willing to provide a price, (vi) trading of the security is subject to local government-imposed restrictions; or (vii) a significant event (as defined below). When a security is valued in accordance with the Policy, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. Examples of factors the Committee may consider include: (i) the type of security or asset, (ii) the last trade price, (iii) evaluation of the forces that influence the market in which the security is purchased and sold, (iv) the liquidity of the security, (v) the size of the holding in a Fund or (vi) any other appropriate information.

The Committee is responsible for selecting and applying, in a consistent manner, the appropriate methodologies for determining and calculating the fair value of holdings of the Funds, including specifying the key inputs and assumptions specific to each asset class or holding.

The determination of a security's fair value price often involves the consideration of a number of subjective

## NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2025 (Unaudited)

factors, and is therefore subject to the unavoidable risk that the value assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its NAV. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates NAV if an event that could materially affect the value of those securities (a "Significant Event"), including substantial fluctuations in domestic or foreign markets or occurrences not tied directly to the securities markets, such as natural disasters, armed conflicts or significant governmental actions, has occurred between the time of the security's last close and the time that the Fund calculates NAV. A Fund may invest in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem Fund shares.

A Significant Event may relate to a single issuer or to an entire market sector. If SIMC or a Sub-Adviser becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Funds calculate NAV, it may request that a Committee meeting be called. In addition, with respect to certain securities, the Funds' administrator performs price comparisons and price movement review (among other processes), to monitor the pricing data supplied by various sources. Any identified discrepancies are researched and subject to the procedures described above.

The Equity Fund and Fixed Income Fund, which may hold international securities, use a third-party fair valuation vendor. The vendor provides a fair value for foreign securities held by the Funds based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security). Values from the fair value vendor are applied in the event that there is a movement in the U.S. market that exceeds a specific threshold that has been established by the Committee. The Committee has also established a "confidence interval" which is used to determine the level of historical correlation between the value of a specific foreign security and movements in the U.S. market before a particular security will be fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded

on a specific day, these Funds will value the non-U.S. securities in their portfolios that exceed the applicable "confidence interval" based upon the adjusted prices provided by the fair valuation vendor.

In accordance with U.S. GAAP, fair value is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy has been established to maximize the use of observable and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing an asset. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 — quoted prices in active markets for identical investments;

Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risks, etc.) or quoted prices for identical instruments in inactive markets; and

Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

Debt securities are valued in accordance with the evaluated bid price supplied by the pricing service and generally categorized as Level 2 in the hierarchy. Other securities that are categorized as Level 2 in the hierarchy include, but are not limited to, preferred stocks, bank loans, warrants, swaps and forward contracts.

The valuation techniques used by the Funds to measure fair value during the six months ended August 31, 2025 maximized the use of observable inputs and minimized the use of unobservable inputs.

For the six months ended August 31, 2025, there have been no significant changes to the Trust's fair valuation methodologies. For details of the investment classifications reference the Schedules of Investments.

**Security Transactions and Investment Income —**

Security transactions are recorded on the trade date. Costs used in determining net realized capital gains and losses on the sale of securities are on the basis of specific identification. Dividend income is recognized on the ex-dividend date, and interest income is recognized using the accrual basis of accounting. Income from payment-in-kind securities is recorded daily based on the effective interest method of accrual.

Distributions received on securities that represent a return of capital or capital gains are recorded as a reduction of cost of investments and/or as a realized gain. The Trust estimates the components of distributions received that may be considered nontaxable distributions or capital gain distributions.

Amortization and accretion is calculated using the scientific interest method, which approximates the effective interest method over the holding period of the security, which is not materially different from the effective interest method. Amortization of premiums and discounts is included in interest income.

**Foreign Currency Translation —** The books and records of the Funds investing in international securities are maintained in U.S. dollars on the following basis:

- (i) market value of investment securities, assets and liabilities at the current rate of exchange; and
- (ii) purchases and sales of investment securities, income and expenses at the relevant rates of exchange prevailing on the respective dates of such transactions.

The Funds do not isolate that portion of gains and losses on investments in equity securities that is due to changes in the foreign exchange rates from that which is due to changes in market prices of equity securities.

The Funds report certain foreign-currency-related transactions as components of realized gains for financial reporting purposes, whereas such components are treated as ordinary income for Federal income tax purposes.

**Forward Foreign Currency Contracts —** To the extent consistent with its Investment Objective and Strategies, a Fund may enter into forward foreign currency contracts as hedges against either specific transactions, fund positions or anticipated fund positions. A Fund may also engage in currency transactions to enhance that Fund's returns. All commitments are "marked-to-market" daily at the applicable foreign exchange rate, and any resulting unrealized gains or losses are recorded

currently. The Funds realize gains and losses at the time forward contracts are extinguished. Unrealized gains or losses on outstanding positions in forward foreign currency contracts held at the close of the period are recognized as ordinary income or loss for Federal income tax purposes.

The Funds could be exposed to risk if the counterparties to the contracts are unable to meet the terms of the contract and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar.

Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to each Fund's Schedule of Investments for details regarding open forward foreign currency contracts as of August 31, 2025, if applicable.

**Futures Contracts —** To the extent consistent with its Investment Objective and Strategies, a Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. In addition, fixed income funds will utilize futures contracts to help manage duration and yield curve exposure. These Funds' investments in futures contracts are designed to enable the Funds to more closely approximate the performance of their benchmark indices. Initial margin deposits of cash or securities are made upon entering into futures contracts. The contracts are market-to-market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When contracts are closed, the Funds record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, futures contracts involve the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities.

It is the Funds' policy to present the gross variation margin payable and the gross variation margin receivable of the future contracts separately on the Statements of Assets and Liabilities as the Funds do not have a master netting agreement with the counter party to the future contracts.

## NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2025 (Unaudited)

Refer to each Fund's Schedule of Investments for details regarding open futures contracts as of August 31, 2025, if applicable.

**Master Limited Partnerships** — Investments in units of master limited partnerships ("MLPs") involve risks that differ from an investment in common stock. Holders of the units of master limited partnerships have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of master limited partnerships. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a master limited partnership, including a conflict arising as a result of incentive distribution payments. The benefit a Fund derives from investment in MLP units is largely dependent on the MLPs being treated as partnerships and not as corporations for federal income tax purposes. If an MLP were classified as a corporation for federal income tax purposes, there would be reduction in the after-tax return to a Fund of distributions from the MLP, likely causing a reduction in the value of a Fund's shares. MLP entities are typically focused in the energy, natural resources and real estate sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have an adverse impact on a Fund. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

**Inflation-Indexed Bonds** — Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond will be included in interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

**Options Written/Purchased** — To the extent consistent with its investment objective and strategies, a Fund may invest in financial options contracts to add return or to hedge their existing portfolio securities. When the Fund writes or purchases an option, an amount equal to the premium received or paid by the Fund is recorded as a

liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from purchasing or writing options which expire unexercised are treated by the Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether the Fund has realized a gain or a loss. The risk in writing a call option is that the Fund gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that the Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that the Fund pays a premium whether or not the option is exercised. The Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes. In connection with option agreement securities may be set aside as collateral by a Fund's custodian.

Finally, the risk exists that losses on written options could exceed amounts disclosed on the Statements of Assets and Liabilities. Refer to each Fund's Schedule of Investments for details regarding open options contracts as August 31, 2025, if applicable.

**Securities Sold Short** — To the extent consistent with its Investment Objective and Strategies, a Fund may engage in short sales. Short sales are transactions under which a Fund sells a security it does not own. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. A Fund then is obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The price at such time may be more or less than the price at which the security was sold by a Fund. Until the security is replaced, a Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. Dividends and interest are shown as an expense for financial reporting purposes. To borrow the security, a Fund also may be required to pay a premium, which would decrease proceeds of the security sold. The proceeds of the short sale are retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A gain, limited to the price at which a Fund sold the security short, or a loss,

unlimited in size, will be recognized upon the close of a short sale.

Refer to each Fund's Schedule of Investments for details regarding securities sold short as of August 31, 2025, if applicable.

**Swap Agreements** — To the extent consistent with its Investment Objective and Strategies, a Fund may invest in swap contracts as an efficient means to synthetically obtain exposure to securities or baskets of securities and to manage a Fund's interest rate duration and yield curve exposure. Swap contracts may also be used to mitigate a Fund's overall level of risk and/or a Fund's risk to particular types of securities, currencies or market segments. Interest rate swaps may further be used to manage a Fund's yield spread sensitivity. A Fund may buy credit default swaps in an attempt to manage credit risk where a Fund has credit exposure to an issuer, and a Fund may sell credit default swaps to more efficiently gain credit exposure to a security or basket of securities. A swap agreement is a two-party contract under which an agreement is made to exchange returns from predetermined investments or instruments, including a particular interest rate, foreign currency, or "Basket" of securities representing a particular index. Swap agreements are privately negotiated in the over-the-counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered commodities exchange ("Centrally Cleared swaps"). Interest rate swaps involve the exchange by a Fund with another party of their respective commitments to pay or receive interest (e.g., an exchange of floating rate payments for fixed rate payments) with respect to a notional amount of principal. Credit default swaps involve periodic payments by a Fund or counterparty based on a specified rate multiplied by a notional amount assigned to an underlying debt instrument or group of debt instruments in exchange for the assumption of credit risk on the same instruments. In the event of a credit event, usually in the form of a credit rating downgrade, the party receiving periodic payments (i.e. floating rate payer) must pay the other party (i.e. fixed rate payer) an amount equal to the recovery rate used to settle the contracts. The recovery rate is a function of how many credit default swap investors wish to deliver the security or receive the security. The recovery rate is determined through an auction process. Total return swaps allow an investor to benefit from the cash flow without ever actually owning the underlying security. The receiver must pay any decline in value to the payer at the end of the total return swap. However, the investor does not need to make a payment if there is no decline in price. Payments can be made on various indices, bonds (i.e. mortgage backed securities, bank debt and corporate), loans or commodities. The value

of a total return swap is equal to the change in value of the underlying asset versus the accrued income payment based on LIBOR or some other form of indices on the notional amount. Payments received or made are recorded as realized gains or loss. A Fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the Statements of Assets and Liabilities. Interest rate swap contracts outstanding at period end, if any, are listed after a Fund's portfolio. In connection with swap agreements securities may be set aside as collateral by a Fund's custodian.

Swaps are "marked-to-market" daily based upon quotations from market makers and the resulting changes in market values, if any, are recorded as an unrealized gain or loss in the Statements of Operations. Centrally Cleared swaps are valued at the settlement price established each day by the board on exchange on which they are traded. The daily settlement prices for centrally cleared swaps are provided by an independent source. Net payments of interest are recorded as realized gains or losses. Daily changes in valuation of Centrally Cleared swaps, if any, are recorded as a receivable or payable for the change in value as appropriate ("Variation Margin") on the Statements of Assets and Liabilities.

Entering into swap agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest rates. Risks also arise from potential losses from adverse market movements.

It is the Funds' policy to present the gross variation margin payable and the gross variation margin receivable of the swap contracts separately on the Statements of Assets and Liabilities as the Funds do not have a master netting agreement with the counter party to the swap contracts. See Note 3 for further details. Refer to each Fund's Schedule of Investments for details regarding open swap contracts as of August 31, 2025, if applicable.

**Delayed Delivery Transactions** — To the extent consistent with its Investment Objective and Strategies, a Fund may purchase or sell securities on a when-issued or delayed delivery basis. These transactions involve a commitment by the Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary

## NOTES TO FINANCIAL STATEMENTS (Continued)

August 31, 2025 (Unaudited)

settlement period. When delayed delivery purchases are outstanding, the Fund will set aside liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. The Fund may dispose of or renegotiate a delayed delivery transaction after it is entered into, and may sell when-issued securities before they are delivered, which may result in a capital gain or loss. When the Fund has sold a security on a delayed delivery basis, the Fund does not participate in future gains and losses with respect to the security.

**Collateralized Debt Obligations** — To the extent consistent with its Investment Objective and Strategies, a Fund may invest in collateralized debt obligations (“CDOs”), which include collateralized loan obligations (“CLOs”) and other similarly structured securities. CLOs are a type of asset-backed securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. CDOs may charge management fees and administrative expenses.

For CDOs, the cash flows from the trust are split into two or more portions, called tranches, varying in risk and yield. The riskiest portion is the “Equity” tranche which bears the bulk of defaults from the bonds or loans in the trust and serves to protect the other, more senior tranches from default in all but the most severe circumstances. Since it is partially protected from defaults, a senior tranche from a CDO trust typically has a higher rating and lower yield than its underlying securities, and can be rated investment grade. Despite the protection from the equity tranche, CDO tranches can experience substantial losses due to actual defaults, increased sensitivity to defaults due to collateral default and disappearance of protecting tranches, market anticipation of defaults, as well as aversion to CDO securities as a class.

The risks of an investment in a CDO depend largely on its Class and its collateral securities. Normally, CLOs and other CDOs are privately offered and sold, and thus, are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Funds as illiquid securities; however, an active dealer market may exist for CDOs, allowing a CDO to qualify for Rule 144A transactions. In addition to the normal risks associated with fixed income securities (e.g., interest rate risk and default risk), CDOs carry additional risks including, but not limited to: (i) the possibility

that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the Funds may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

**Restricted Securities** — Throughout the period, the Funds may own private placement investments that were purchased through private offerings or acquired through initial public offerings that could not be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption there from. In addition, the Funds had generally agreed to further restrictions on the disposition of certain holdings as set forth in various agreements entered into in connection with the purchase of those investments. These investments were valued at amortized cost, which approximates fair value, as determined in accordance with the procedures approved by the Board of Trustees. Refer to each Fund’s Schedule of Investments, for details regarding restricted securities as of August 31, 2025, if applicable.

**Classes** — Class-specific expenses are borne by that class of shares. Income, expenses, and realized and unrealized gains/losses and non- class-specific expenses are allocated to the respective class on the basis of relative daily net assets.

**Expenses** — Expenses that are directly related to one of the Funds are charged directly to that Fund. Other operating expenses of the Funds are prorated to the Funds on the basis of relative net assets.

**Cash** — Idle cash and currency balances may be swept into various overnight sweep accounts and are classified as cash equivalents on the Statement of Assets and Liabilities. These amounts, at times, may exceed United States federally insured limits. Amounts swept are available on the next business day.

**Dividends and Distributions to Shareholders** — The Equity Fund will distribute its net investment income annually. The Fixed Income Fund declares its net investment income daily and distributes monthly. The Funds make distributions of capital gains, if any, at least annually.

**Investments in Real Estate Investment Trusts (“REITs”)** — Dividend income is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications including some management estimates when actual amounts are not available. For US REITs, distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or

reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

### 3. CREDIT DERIVATIVES

A Fund may use credit default swaps to reduce risk where a Fund has exposure to the issuer, or to take an active long or short position with respect to the likelihood of an event of default. The reference obligation of the swap can be a single issuer, a “basket” of issuers, or an index. The underlying referenced assets are corporate debt, sovereign debt and asset backed securities.

The buyer of a credit default swap is generally obligated to pay the seller a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event for corporate or sovereign reference obligations means bankruptcy, failure to pay, obligation acceleration, repudiation/moratorium or restructuring. For credit default swaps on asset-backed securities, credit event may be triggered by events such as failure to pay principal, maturity extension, rating downgrade or write-down.

If a Fund is a seller of protection, and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will generally either (i) pay to the buyer an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations, or underlying securities comprising a referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising a referenced index.

### 4. DERIVATIVE TRANSACTIONS

The following tables include only Funds that had exposure to derivatives held throughout the period. For Funds that held derivatives throughout the period with only one type of risk exposure, additional information can be found on the Schedules of Investments and the Statements of Operations.

The fair value of derivative instruments as of August 31, 2025 was as follows (\$ Thousands):

|  | Asset Derivatives                             |             | Liability Derivatives                         |            |
|--|---|-------------|---|------------|
|  | Statements of Assets and Liabilities Location | Fair Value  | Statements of Assets and Liabilities Location | Fair Value |
| Derivatives not accounted for as hedging instruments:      |   |             |   |            |
| <b>Catholic Values Equity Fund</b>                         |   |             |   |            |
| Equity contracts   | Unrealized appreciation on futures contracts  | \$96*       | Unrealized depreciation on futures contracts  | \$—*       |
| Total Derivatives not accounted for as hedging instruments |   | <u>\$96</u> |   |            |

If a Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, a Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are assumed by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

**NOTES TO FINANCIAL STATEMENTS (Continued)**

August 31, 2025 (Unaudited)

|  | Asset Derivatives                             |             | Liability Derivatives                         |            |
|--|---|-------------|---|------------|
|  | Statements of Assets and Liabilities Location | Fair Value  | Statements of Assets and Liabilities Location | Fair Value |
| Derivatives not accounted for as hedging instruments:      |   |             |   |            |
| <b>Catholic Values Fixed Income Fund</b>                   |   |             |   |            |
| Interest rate contracts                                    | Unrealized appreciation on futures contracts  | \$25*       | Unrealized depreciation on futures contracts  | \$2*       |
| Total Derivatives not accounted for as hedging instruments |   | <u>\$25</u> |   |            |
|  |   |             | <u>\$2</u>                                    |            |

\* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedules of Investments. Only current day's variation margin is reported within the Statements of Assets & Liabilities.

The effect of derivative instruments on the Statements of Operations for the six months ended August 31, 2025.

Amount of realized gain or (loss) on derivatives recognized in income (\$ Thousands):

| Derivatives Not Accounted for as Hedging Instruments | Purchased Options and Swaptions | Written Options and Swaptions | Futures | Forward Currency Contracts | Swaps | Total   |
|--|---------------------------------|-------------------------------|---------|----------------------------|-------|---------|
| <b>Catholic Values Equity Fund</b>                   |                                 |                               |         |                            |       |         |
| Equity contracts                                     | \$ —                            | \$ —                          | \$ 269  | \$ —                       | \$ —  | \$ 269  |
| Total  | \$ —                            | \$ —                          | \$ 269  | \$ —                       | \$ —  | \$ 269  |
| <b>Catholic Values Fixed Income Fund</b>             |                                 |                               |         |                            |       |         |
| Interest rate contracts                              | \$ —                            | \$ —                          | \$ (68) | \$ —                       | \$ —  | \$ (68) |
| Total  | \$ —                            | \$ —                          | \$ (68) | \$ —                       | \$ —  | \$ (68) |

Change in unrealized appreciation or (depreciation) on derivatives recognized in income (\$ Thousands):

| Derivatives Not Accounted for as Hedging Instruments | Purchased Options and Swaptions | Written Options and Swaptions | Futures | Forward Currency Contracts | Swaps | Total  |
|--|---------------------------------|-------------------------------|---------|----------------------------|-------|--------|
| <b>Catholic Values Equity Fund</b>                   |                                 |                               |         |                            |       |        |
| Equity contracts                                     | \$ —                            | \$ —                          | \$ 265  | \$ —                       | \$ —  | \$ 265 |
| Total  | \$ —                            | \$ —                          | \$ 265  | \$ —                       | \$ —  | \$ 265 |
| <b>Catholic Values Fixed Income Fund</b>             |                                 |                               |         |                            |       |        |
| Interest rate contracts                              | \$ —                            | \$ —                          | \$ 20   | \$ —                       | \$ —  | \$ 20  |
| Foreign exchange contracts                           | 5                               | —                             | —       | —                          | —     | 5      |
| Total  | \$ 5                            | \$ —                          | \$ 20   | \$ —                       | \$ —  | \$ 25  |

The following table discloses the average quarterly balances of the Funds' derivative activity during the six months ended August 31, 2025 (\$ Thousands):

|  | Catholic Values Equity<br>Fund | Catholic Values Fixed<br>Income Fund |
|--|--------------------------------|--------------------------------------|
| <b>Futures Contracts:</b>                  |                                |                                      |
| Average Notional Balance Long              | \$ 5,300                       | \$ 26,150                            |
| Average Notional Balance Short             | -                              | 340                                  |
| <b>Options/Swaptions:</b>                  |                                |                                      |
| Average Notional Balance Long <sup>†</sup> | -                              | 20                                   |

<sup>†</sup> Represents cost.

A Fund is subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow a Fund to close out and net its total exposure to a specific counterparty entity in the event of a default with respect to all the transactions governed under a single agreement with a specific counterparty entity.

Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to \$250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Securities and U.S. dollar cash are generally the preferred forms of collateral. Securities and cash pledged as collateral are reflected as assets on the Statements of Assets and Liabilities as either a component of investments at value (securities) or deposits due from counterparties (cash). Cash collateral received is not typically held in a segregated account and as such is reflected as a liability on the Statements of Assets and Liabilities or Consolidated Statements of Assets and Liabilities as deposits due to counterparties. The market value of any securities received as collateral is not reflected as a component of net asset value. A

Fund's overall exposure to counterparty risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Customer Account Agreements and related addendums govern exchange traded derivatives transactions such as futures, options on futures, and centrally cleared swaps. Exchange traded derivative transactions require posting of initial margin as determined by each relevant clearing agency which is segregated at a broker account registered with the Commodities Futures Trading Commission ("CFTC"), or the applicable regulator. In the U.S., counterparty risk is reduced as placement due to the Fund assets in the segregated account. Additionally, portability of exposure in the event of default further reduces risk to the Funds. Variation margin, or changes in market value, are exchanged daily, but may not be netted between futures and cleared OTC derivatives. Refer to each Funds Statement of Assets and Liabilities for market value, variation margin and collateral of exchange-traded or centrally cleared financial derivative instruments.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by a Fund and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add additional counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level. These amounts, if any, may be segregated with a third party custodian.

**NOTES TO FINANCIAL STATEMENTS (Continued)**

August 31, 2025 (Unaudited)

**5. INVESTMENT ADVISORY, ADMINISTRATION AND DISTRIBUTION AGREEMENTS, INVESTMENT SUB-ADVISORY AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES**

**Investment Advisory, Administration, Distribution and Custodian Agreements**—SIMC serves as each Fund’s investment adviser (the “Adviser”) and “Manager of Managers” under an investment advisory agreement approved by the shareholders of each Fund. In connection with serving as Adviser, SIMC is entitled to a fee, which is calculated daily and paid monthly, based on the average daily net assets of each Fund.

SEI Investments Global Funds Services (the “Administrator”) provides the Trust with administrative and transfer agency services. For its services, the Administrator is entitled to a fee, which is calculated daily and paid monthly, based on the average daily net assets of each Fund.

SEI Investments Distribution Co. (the “Distributor”) is the distributor of the shares of the Funds. The Funds have adopted a shareholder servicing plan (the “Shareholder Servicing Plan”) under which a shareholder servicing fee of up to 0.25% of the average daily net assets of Class F shares of the Funds will be paid to other service providers. Under the Shareholder Servicing Plan, other service providers may perform, or may compensate other service providers for performing, certain shareholder and administrative services.

The Adviser, Administrator and/or Distributor have voluntarily agreed to waive a portion of their fees in order to keep total direct operating expenses (exclusive of interest from borrowings, brokerage commissions, taxes, costs associated with litigation-or tax-related services, Trustee fees, prime broker fees, interest and dividend expenses related to short sales and extraordinary expenses not incurred in the ordinary course of the Funds’ business) at a specified level.

The waivers by the Funds’ Adviser, Administrator and/or Distributor are limited to the Funds’ direct operating expenses and, therefore, do not apply to indirect expenses incurred by the Funds, such as acquired fund fees and expenses. The waivers are voluntary and the Funds’ Adviser, Administrator and/or Distributor may discontinue all or part of any of these waivers at any time.

The following is a summary of annual fees payable to the Adviser and Distributor and the voluntary expense limitations for each Fund:

|                                   | Advisory Fee | Shareholder Servicing Fee | Voluntary Expense Limitation |
|-----------------------------------|--------------|---------------------------|------------------------------|
| Catholic Values Equity Fund       |              |                           |                              |
| Class F                           | 0.60%        | 0.25%                     | 0.86%                        |
| Class Y                           | 0.60%        | 0.00%                     | 0.76%                        |
| Catholic Values Fixed Income Fund |              |                           |                              |
| Class F                           | 0.35%        | 0.25%                     | 0.71%                        |
| Class Y                           | 0.35%        | 0.00%                     | 0.61%                        |

The following is a summary of annual fees payable to the Administrator:

|                                   | First \$1.5 Billion | Next \$500 Million | Next \$500 Million | Next \$500 Million | Over \$3 Billion |
|-----------------------------------|---------------------|--------------------|--------------------|--------------------|------------------|
| Catholic Values Equity Fund       | 0.300%              | 0.260%             | 0.210%             | 0.1700%            | 0.120%           |
| Catholic Values Fixed Income Fund | 0.200%              | 0.1775%            | 0.1550%            | 0.1325%            | 0.110%           |

**Investment Sub-Advisory Agreements** — As of August 31, 2025, SIMC has entered into Investment Sub-Advisory Agreements with the following parties:

Investment Sub-Adviser

**Catholic Values Equity Fund**

Acadian Asset Management LLC  
 Brandywine Global Investment Management, LLC  
 Brickwood Asset Management LLP  
 Copeland Capital Management, LLC  
 Lazard Asset Management LLC  
 Leeward Investments, LLC  
 Parametric Portfolio Associates, LLC

**Catholic Values Fixed Income Fund**

Income Research + Management  
 Metropolitan West Asset Management, LLC

Under the investment sub-advisory agreements, each sub-adviser receives an annual fee, paid by SIMC.

U.S. Bank, N.A. serves as the custodian of the Fixed Income Fund. Brown Brothers Harriman & Co. serves as the custodian of the Equity Fund. The custodians play no role in determining the investment policies of the Funds or which securities are to be purchased or sold in the Funds.

**Investment in Affiliated Securities** — The Funds may invest in the SEI Daily Income Trust Government Fund, an affiliated money market fund to manage excess cash or to serve as margin or collateral for derivative positions. Refer to each Fund’s Schedule of Investments for details regarding transactions with affiliates for the six months ended August 31, 2025, if applicable.

**Payment to Affiliates** — Certain officers and Trustees of the Trust are also officers and/or Trustees of the Administrator, Adviser, or the Distributor. The Trust pays each unaffiliated Trustee an annual fee for attendance at quarterly, interim, and committee meetings. The Administrator, Adviser and/or the Distributor pays compensation of Officers and affiliated Trustees.

A portion of the services provided by the Chief Compliance Officer (“CCO”) and his staff, whom are employees of the administrator, are paid for by the Trust as incurred.

**Interfund Lending** — The SEC has granted an exemption that permits the Trust to participate in an interfund

lending program (the “Program”) with existing or future investment companies registered under the 1940 Act that are advised by SIMC (the “SEI Funds”). The Program allows the SEI Funds to lend money to and borrow money from each other for temporary or emergency purposes.

Participation in the Program is voluntary for both borrowing and lending funds.

Interfund loans may be made only when the rate of interest to be charged is more favorable to the lending fund than an investment in overnight repurchase agreements (“Repo Rate”), and more favorable to the borrowing fund than the rate of interest that would be charged by a bank for short-term borrowings (“Bank Loan Rate”). The Bank Loan Rate will be determined using a formula reviewed annually by the Trust’s Board of Trustees. The interest rate imposed on interfund loans is the average of the Repo Rate and the Bank Loan Rate. For the six months ended August 31, 2025 the Trust has not participated in the Program.

6. INVESTMENT TRANSACTIONS

The cost of security purchases and the proceeds from the sale and maturities of securities other than temporary cash investments, during the six months ended August 31, 2025, were as follows:

|  | U.S. Gov't<br>(\$ Thousands) | Other<br>(\$ Thousands) | Total<br>(\$ Thousands) |
|--|------------------------------|-------------------------|-------------------------|
| <b>Catholic Values Equity Fund</b>       |                              |                         |                         |
| Purchases                                | \$ —                         | \$ 39,054               | \$ 39,054               |
| Sales                                    | —                            | 38,905                  | 38,905                  |
| <b>Catholic Values Fixed Income Fund</b> |                              |                         |                         |
| Purchases                                | 337,329                      | 26,310                  | 363,639                 |
| Sales                                    | 339,611                      | 16,457                  | 356,068                 |

7. FEDERAL TAX INFORMATION

It is each Fund’s intention to continue to qualify as a regulated investment company for Federal income tax purposes and distribute all of its taxable income (including net capital gains). Accordingly, no provision for Federal income taxes is required.

**Reclassification of Components of Net Assets** —

Dividends from net investment income and distributions from net realized capital gains are determined in

**NOTES TO FINANCIAL STATEMENTS (Continued)**

August 31, 2025 (Unaudited)

accordance with U.S. Federal income tax regulations, which may differ from those amounts determined under U.S. GAAP. These book/tax differences are either temporary or permanent in nature. To the extent these differences are permanent, they are charged or credited to paid-in capital or distributable earnings (loss), as appropriate, in the period that the differences arise. The permanent differences are primarily attributable to gains and losses on passive foreign investment companies, perpetual bond adjustments, swap reclasses, paydown reclasses, foreign currency, and REIT adjustments. The temporary differences are primarily attributable to mark-to-market on open futures, straddle loss deferral,

deferred start-up costs, and passive foreign investment company (PFIC) mark-to-market.

The differences that have been reclassified on the Statement of Assets and Liabilities to/from the Paid-in-Capital and Total Earnings (Accumulated Losses) accounts during the fiscal year ended February 28, 2025 are primarily attributable to non-deductible excise tax paid.

|                             | Distributable<br>Earnings<br>(Accumulated Losses)<br>(\$ Thousands) | Paid-in-<br>Capital<br>(\$ Thousands) |
|-----------------------------|---|---------------------------------------|
| Catholic Values Equity Fund | \$ 1  | \$ (1)                                |

The tax character of dividends and distributions during the last two fiscal years was as follows:

|  | Ordinary<br>Income<br>(\$ Thousands) | Long-term<br>Capital Gain<br>(\$ Thousands) | Total<br>(\$ Thousands) |
|--|--------------------------------------|---|-------------------------|
| <b>Catholic Values Equity Fund</b>       |                                      |   |                         |
| 2025                                     | \$ 4,415                             | \$ 20,916                                   | \$ 25,331               |
| 2024                                     | 3,386                                | 1,018                                       | 4,404                   |
| <b>Catholic Values Fixed Income Fund</b> |                                      |   |                         |
| 2025                                     | 7,888                                | —   | 7,888                   |
| 2024                                     | 5,836                                | —   | 5,836                   |

As of February 28, 2025, the components of Distributable Earnings (Accumulated Losses) on a tax basis were as follows:

|                                   | Undistributed<br>Ordinary<br>Income<br>(\$ Thousands) | Undistributed<br>Long-Term<br>Capital Gain<br>(\$ Thousands) | Capital<br>Loss<br>Carryforwards<br>(\$ Thousands) | Post-<br>October<br>Losses<br>(\$ Thousands) | Late Year<br>Ordinary<br>Losses<br>(\$ Thousands) | Unrealized<br>Appreciation<br>(Depreciation)<br>(\$ Thousands) | Other<br>Temporary<br>Differences<br>(\$ Thousands) | Total<br>Distributable<br>Earnings/<br>(Accumulated<br>Losses)<br>(\$ Thousands) |
|-----------------------------------|---|--|--|--|---|--|---|--|
| Catholic Values Equity Fund       | \$ 3,148  | \$ 8,681   | \$ —   | \$ —   | \$ —  | \$ 119,844   | \$ (10)   | \$ 131,663   |
| Catholic Values Fixed Income Fund | 579   | —  | (21,517)   | —  | —   | (4,304)  | (1,868)   | (27,110)   |

For Federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. Losses carried forward are as follows:

|                                   | Short-Term<br>Loss<br>(\$ Thousands) | Long-Term<br>Loss<br>(\$ Thousands) | Total<br>(\$ Thousands) |
|-----------------------------------|--------------------------------------|-------------------------------------|-------------------------|
| Catholic Values Fixed Income Fund | \$ 6,043                             | \$ 15,474                           | \$ 21,517               |

For Federal income tax purposes, the cost of securities owned at February 28, 2025, and net realized gains or losses on securities sold for the period, were different from amounts reported for financial reporting purposes, primarily due to wash sales and PFIC MTM, which cannot be used for Federal income tax purposes in the current year and have been deferred for use in future years.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments held by the Funds at August 31, 2025, were as follows:

|                        | Federal Tax Cost<br>(\$ Thousands) | Aggregate Gross<br>Unrealized<br>Appreciation<br>(\$ Thousands) | Aggregate Gross<br>Unrealized<br>Depreciation<br>(\$ Thousands) | Net Unrealized<br>Appreciation/<br>(Depreciation)<br>(\$ Thousands) |
|------------------------|------------------------------------|---|---|---|
| Equity Fund Fund       | \$ 267,231                         | \$ 161,525  | \$ (14,409)   | \$ 147,116  |
| Fixed Income Fund Fund | 277,814                            | 2,286   | (6,730)   | (4,444)   |

Management has analyzed the Funds' tax positions taken on Federal income tax returns for all open tax years and has concluded that as of February 28, 2025, no provision for income tax would be required in the Funds' financial statements. The Funds' Federal and state income and Federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue. Policy to record interest and penalties, if any.

## 8. CONCENTRATION/RISKS

In the normal course of business, a Fund may enter into contracts that provide general indemnifications by a Fund to the counterparty to the contract. A Fund's maximum exposure under these arrangements is dependent on future claims that may be made against a Fund and, therefore, cannot be established; however, based on experience, management believes the risk of loss from such claim is considered remote.

The following descriptions provide additional information about some of the risks of investing in the Funds:

**Asset-Backed Securities Risk** — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than the receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed income securities that the Fund may acquire.

**Bank Loans Risk** — With respect to bank loans, the Fund will assume the credit risk of both the borrower and the lender that is selling the participation in the loan. The Fund may also have difficulty disposing of bank loans because, in certain cases, the market for such instruments is not highly liquid.

**Below Investment Grade Securities (Junk Bonds) Risk** — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate

of return. These risks may be increased in foreign and emerging markets.

**Commercial Paper Risk** — Commercial paper is a short-term obligation with a maturity generally ranging from one to 270 days and is issued by U.S. or foreign companies or other entities in order to finance their current operations. Such investments are unsecured and usually discounted from their value at maturity. The value of commercial paper may be affected by changes in the credit rating or financial condition of the issuing entities and will tend to fall when interest rates rise and rise when interest rates fall. Asset-backed commercial paper may be issued by structured investment vehicles or other conduits that are organized to issue the commercial paper and to purchase trade receivables or other financial assets. The repayment of asset-backed commercial paper depends primarily on the cash collections received from such issuer's underlying asset portfolio and the issuer's ability to issue new asset-backed commercial paper.

**Corporate Fixed Income Securities Risk** — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

**Catholic Values Investing Risk** — The Funds consider the United States Conference of Catholic Bishops' Socially Responsible Investing Guidelines ("Guidelines") in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with the Guidelines. This means that the Funds may underperform other similar mutual funds that do not consider the Guidelines when making investment decisions.

**Currency Risk** — Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected. Currency exchange rates may fluctuate in response to, among other things, changes in interest rates, intervention (or failure to intervene) by U.S. or foreign governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the United States or abroad.

**Credit Risk** — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

**Depository Receipts Risk** — Depository receipts, such as American Depositary Receipts (ADRs), are certificates evidencing ownership of shares of a foreign issuer that

are issued by depository banks and generally trade on an established market. Depository receipts are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements and different legal, regulatory, tax, accounting and audit environments.

**Derivatives Risk** — The Fund's use of futures contracts, forward contracts, options and swaps is subject to market risk, leverage risk, correlation risk, credit risk, valuation risk and liquidity risk. Credit risk is described above. Leverage risk and liquidity risk are described below. Many over-the-counter (OTC) derivative instruments will not have liquidity beyond the counterparty to the investment. Market risk is the risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Each of these risks could cause the Fund to lose more than the principal amount invested in a swap. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The Fund's use of derivatives may also increase the amount of taxes payable by some shareholders. Both U.S. and non-U.S. regulators have adopted and implemented regulations governing derivatives markets, the ultimate impact of which remains unclear.

**Duration Risk** — The longer-term securities in which the Fund may invest are more volatile. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

**Current Market Conditions Risk** — Current market conditions risk is the risk that a particular investment, or shares of the Funds in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates and expect to continue to do so, and the Federal Reserve has announced that it intends to reverse previously implemented quantitative easing. U.S. regulators have proposed several changes to market and issuer regulations that could directly impact the Funds, and any regulatory changes could adversely impact the Funds' ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally

and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. If geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Funds' assets may go down. The COVID-19 global pandemic, or any future public health crisis, and the ensuing policies enacted by governments and central banks have caused and may continue to cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. Advancements in technology may also adversely impact markets and the overall performance of the Funds.

**Exchange-Traded Funds Risk** — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

**Extension Risk** — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

**Foreign Investment/Emerging Markets Risk** — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory, tax, accounting and audit environments. These additional risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries. Investments in emerging markets are subject to the added risk that information in emerging market investments may be unreliable or outdated due to differences in regulatory, accounting or auditing and financial record keeping standards, or because less information about emerging market investments is publicly available. In addition, the rights and remedies associated with emerging market

investments may be different than investments in developed markets. A lack of reliable information, rights and remedies increase the risks of investing in emerging markets in comparison to more developed markets. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

**Foreign Sovereign Debt Securities Risk** — The risk that (i) the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or interest when it becomes due, because of factors such as debt service burden, political constraints, cash flow problems and other national economic factors; (ii) governments may default on their debt securities, which may require holders of such securities to participate in debt rescheduling or additional lending to defaulting governments; and (iii) there is no bankruptcy proceeding by which defaulted sovereign debt may be collected in whole or in part.

**Interest Rate Risk** — The risk that a change in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities, in which the Fund invests. Generally, the value of the Fund's fixed income securities will vary inversely with the direction of prevailing interest rates. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by the Fund. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates.

**Investment Style Risk** — The risk that the equity or fixed income securities in which a Fund invests may underperform other segments of the equity or fixed income markets or the equity or fixed income markets as a whole.

**Leverage Risk** — The Fund's use of equity swaps may result in the Fund's total investment exposure substantially exceeding the value of its portfolio securities and the Fund's investment returns depending substantially on the performance of securities that the Fund may not directly own. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The Fund's use of leverage may result in a heightened risk of investment loss.

**Liquidity Risk** — The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price of the security, sell other securities instead

or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

**Market Risk** — The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. Markets may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, environmental and public health risks, such as natural disasters or epidemics, or widespread fear that such events may occur, may impact markets adversely and cause market volatility in both the short- and long-term. In response to these events, the Fund's value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.

**Manager Risk** — The success of the Fund's investment strategy depends both on SIMC's selection of the Sub-Advisers and allocating assets to such Sub-Advisers, as well as the Sub-Advisers' success or failure in implementing the Fund's investment strategies. SIMC or a Sub-Adviser may be incorrect in assessing market trends, the value or growth capability of particular securities or asset classes.

**Mortgage-Backed Securities Risk** — Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the Fund's actual yield to maturity on

## NOTES TO FINANCIAL STATEMENTS (Concluded)

August 31, 2025 (Unaudited)

any mortgage-backed securities, even if the average rate of principal payments is consistent with the Fund's expectation. Along with prepayment risk, mortgage backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancings and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the Fund.

**Participation Notes (P-Notes) Risk** — Participation notes (P-Notes) are participation interest notes that are issued by banks or broker-dealers and are designed to offer a return linked to a particular underlying equity, debt, currency or market. Investments in P-Notes involve the same risks associated with a direct investment in the underlying foreign companies or foreign securities markets that they seek to replicate. However, there can be no assurance that the trading price of P-Notes will equal the underlying value of the foreign companies or foreign securities markets that they seek to replicate.

**Portfolio Turnover Risk** — Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and taxes subject to ordinary income tax rates as opposed to more favorable capital gains rates, which may affect the Fund's performance.

**Prepayment Risk** — The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.

**Small and Medium Capitalization Risk** —The risk that small and medium capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over-the-counter (OTC). OTC stocks may trade less frequently and in smaller volume than exchange listed stocks and may have more price volatility than that of exchange-listed stocks.

**U.S. Government Securities Risk** —Although U.S. Government securities are considered to be among the safest investments, they are still subject to the credit

risk of the U.S. Government and are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources. No assurance can be given that the U.S. Government will provide financial support to its agencies and instrumentalities if it is not obligated by law to do so.

**Warrants Risk** — Warrants are instruments that entitle the holder to buy an equity security at a specific price for a specific period of time. Warrants may be more speculative than other types of investments. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. A warrant ceases to have value if it is not exercised prior to its expiration date.

Please refer to each Fund's current prospectus for additional disclosure regarding the risks associated with investing in the Funds. The foregoing is not intended to be a complete discussion of the risks associated with the investment strategies of the Funds.

## 9. CONCENTRATION OF SHAREHOLDERS

SEI Private Trust Company ("SPTC") and SIMC are subsidiaries of SEI Investments Company. As of August 31, 2025, SPTC held of record the following:

|                   |     |
|-------------------|-----|
| Equity Fund       |     |
| Class Y           | 98% |
| Class F           | 96% |
| Fixed Income Fund |     |
| Class Y           | 99% |
| Class F           | 93% |

SPTC is not a direct service provider to the Funds. However, SPTC performs a key role in the comprehensive investment solution that SEI provides to investors. SPTC holds the vast majority of shares in the Funds as custodian for shareholders that are clients of the advisors and financial planners. SPTC maintains accounts at SEI Institutional Transfer Agency ("SITA"), and operates in an omnibus fund account environment.

## 10. SEGMENT REPORTING

In this reporting period, the Funds adopted the Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2023-07, Segment Reporting (Topic 280) — "Improvements to Reportable Segment Disclosures" ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. An operating segment

is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker ("CODM") to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. SIMC acts as the Funds' CODM. The CODM has determined that the Funds represent a single operating segment, as the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' schedules of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as "total assets" and significant segment expenses are listed on the accompanying Statements of Operations.

## 11. SUBSEQUENT EVENTS

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no adjustments were required to the financial statements.

## OTHER INFORMATION (FORM N-CSRS ITEMS 8-11)

### **Item 8.** Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

### **Item 9.** Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

### **Item 10.** Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

### **Item 11.** Statement Regarding Basis for Approval of Investment Advisory Contract.

SEI Catholic Values Trust (the "Trust") and SEI Investments Management Corporation ("SIMC") have entered into an investment advisory agreement (the "Advisory Agreement"), pursuant to which SIMC provides investment advisory services to the series of the Trust (the "Funds"). Pursuant to separate sub-advisory agreements with SIMC (the "Sub-Advisory Agreements" and, together with the Advisory Agreement, the "Investment Advisory Agreements"), and under the supervision of SIMC and the Trust's Board of Trustees (each member, a "Trustee" and, collectively, the "Trustees" or the "Board"), the sub-advisers (each, a "Sub-Adviser" and collectively, the "Sub-Advisers") provide security selection and certain other advisory services with respect to all or a discrete portion of the assets of the Funds. The Sub-Advisers are also responsible for managing their employees who provide services to the Funds. The Sub-Advisers are selected based primarily upon the research and recommendations of SIMC, which evaluates quantitatively and qualitatively the Sub-Advisers' skills and investment results in managing assets for specific asset classes, investment styles and strategies.

The Investment Company Act of 1940, as amended (the "1940 Act"), requires that the initial approval of a Fund's Investment Advisory Agreements be specifically approved by the vote of a majority of the outstanding shareholders of the Funds and the vote of a majority of the Trustees who are not parties to the Investment Advisory Agreements or "interested persons" of any party (the "Independent Trustees") cast in person (or otherwise, as consistent with applicable laws, regulations and related guidance and relief) at a meeting called for such purpose. In addition, the 1940 Act requires that the continuation or renewal of any Investment Advisory Agreement be approved at least annually (after an initial period of up to two years), which also requires the vote of a majority of the Board, including a majority of the Independent Trustees. In connection with their consideration of such renewals, the Funds' Trustees must request and evaluate, and SIMC and the Sub-Advisers are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Investment Advisory Agreements. In addition, the Securities and Exchange Commission takes the position that, as part of their fiduciary duties with respect to a mutual fund's fees, mutual fund boards are required to evaluate the material factors applicable to a decision to renew an Investment Advisory Agreement.

Consistent with these responsibilities, the Board calls and holds meetings each year to consider whether to approve new and/or renew existing Investment Advisory Agreements between the Trust and SIMC and SIMC and the Sub-Advisers with respect to the Funds of the Trust. In preparation for these meetings, the Board requests and reviews a wide variety of materials provided by SIMC and the Sub-Advisers, including information about SIMC's and the Sub-Advisers' affiliates, personnel and operations and the services provided pursuant to the Investment Advisory Agreements. The Board also receives data from third parties. This information is provided in addition to the detailed information about the Funds that the Board reviews during the course of each year, including information that relates to Fund operations and Fund performance. The Trustees also receive a memorandum from counsel regarding the responsibilities of Trustees in connection with their consideration of whether to renew the Trust's Investment Advisory Agreements. Finally, the Independent Trustees receive advice from independent counsel to the Independent Trustees, meet in executive sessions outside the presence of Fund management and participate in question and answer sessions with representatives of SIMC and the Sub-Advisers.

Specifically, during the first half of the Trust's fiscal year, the Board requested and received written materials from SIMC and the Sub-Advisers regarding: (i) the quality of SIMC's and the Sub-Advisers' investment management and other services; (ii) SIMC's and the Sub-Advisers' investment management personnel; (iii) SIMC's and the Sub-Advisers' operations and financial condition; (iv) SIMC's and the Sub-Advisers' brokerage practices (including any soft dollar arrangements) and investment strategies; (v) the level of the advisory fees that SIMC charges the Funds and

the level of the sub-advisory fees that SIMC pays the Sub-Advisers, compared with fees each charge to comparable accounts; (vi) the advisory fees charged by SIMC and the Funds' overall fees and operating expenses compared with peer groups of mutual funds prepared by Broadridge, an independent provider of investment company data that was engaged to prepare an assessment of the Funds in connection with the renewal of the Investment Advisory Agreements (the "Broadridge Report"); (vii) the level of SIMC's and the Sub-Advisers' profitability from their Fund-related operations; (viii) SIMC's and the Sub-Advisers' compliance program, including a description of material compliance matters and material compliance violations; (ix) SIMC's potential economies of scale; (x) SIMC's and the Sub-Advisers' policies on and compliance procedures for personal securities transactions; (xi) SIMC's and the Sub-Advisers' expertise and resources in domestic and/or international financial markets; and (xii) the Funds' performance over various periods of time compared with peer groups of mutual funds prepared by Broadridge and the Funds' benchmark indexes.

At the December 2-4, 2024 meeting of the Board, the Board approved a brief extension of the Advisory Agreement to accommodate a revised Spring meeting schedule. Typically, the Trustees renew the Advisory Agreement at the first quarterly in-person meeting of the calendar year in March. Agreements regularly renewed at the March meeting expire on April 1 of the following year. Because the first quarterly in-person meeting of the Board in calendar year 2025 was held on April 1-3, the Advisory Agreement would have expired prior to the meeting, without the extension. Accordingly, the Board voted in-person at the December 2-4, 2024 meeting to extend the Advisory Agreement until the April 1-3, 2025 meeting. In evaluating whether to approve the extension of the Advisory Agreement, the Board considered the information made available to it throughout the course of the year by representatives of the SEI investment and compliance teams. At the April 1-3, 2025 meeting, the Board evaluated the Advisory in accordance with the renewal process that it typically applies during the annual contract renewal each Spring. Also, certain Sub-Advisory Agreements were renewed at a meeting of the Board held during the first half of the Trust's fiscal year on June 23-25, 2025. In each case, the Board's renewal was based on its consideration and evaluation of the factors described above, as discussed at the meeting and at prior meetings. The following discusses some, but not all, of the factors that were considered by the Board in connection with its assessment of the Investment Advisory Agreements.

**Nature, Extent and Quality of Services.** The Board considered the nature, extent and quality of the services provided by SIMC and the Sub-Advisers to the Funds and the resources of SIMC and the Sub-Advisers and their affiliates dedicated to the Funds. In this regard, the Trustees evaluated, among other things, SIMC's and each Sub-Adviser's personnel, experience, track record and compliance program. Following evaluation, the Board concluded that, within the context of its full deliberations, the nature, extent and quality of services provided by SIMC and the Sub-Advisers to the Funds and the resources of SIMC and the Sub-Advisers and their affiliates dedicated to the Funds were sufficient to support the renewal of the Investment Advisory Agreements. In addition to advisory services, the Board considered the nature and quality of certain administrative, transfer agency and other non-investment advisory services provided to the Funds by SIMC and/or its affiliates.

**Performance.** In determining whether to renew SIMC's Advisory Agreement, the Trustees considered the Funds' performance relative to their peer groups and appropriate indexes/benchmarks. The Trustees reviewed performance information for each Fund, noting that they receive performance reports that permit them to monitor each Fund's performance at board meetings throughout the year. As part of this review, the Trustees considered the composition of each peer group and selection criteria. In assessing Fund performance, the Trustees considered the Broadridge Report. The Broadridge Report included metrics on risk analysis, volatility versus total return, net total return and performance consistency for the Funds and a universe of comparable funds. Based on the materials considered and discussed at the meetings, the Trustees found Fund performance satisfactory, or, where performance was materially below the benchmark and/or peer group, the Trustees were satisfied with the reasons provided to explain such performance. In connection with the renewal of Sub-Advisory Agreements, the Board considered the performance of the Sub-Adviser relative to appropriate indexes/benchmarks. Following evaluation, the Board concluded that, within the context of its full deliberations, the performance of the Funds was sufficient to support the renewal of SIMC's Advisory Agreement, and the performance of each Sub-Adviser was sufficient to support the renewal of the Sub-Advisory Agreement.

**Fees.** With respect to the Funds' expenses under the Investment Advisory Agreements, the Trustees considered the rate of compensation called for by the Investment Advisory Agreements and the Funds' net operating expense ratios in comparison to those of the Funds' respective peer groups. In assessing Fund expenses, the Trustees considered

## OTHER INFORMATION (FORM N-CSRS ITEMS 8-11) (Concluded)

the information in the Broadridge Report, which included various metrics related to fund expenses, including, but not limited to, contractual management fees at various asset levels, actual management fees (including transfer agent expenses), and actual total expenses for the Funds and a universe of comparable funds. Based on the materials considered and discussion at the meetings, the Trustees further determined that fees were either shown to be below the peer average in the comparative fee analysis, or that there was a reasonable basis for the fee level. The Trustees also considered the effects of SIMC's and its affiliates' voluntary waivers of management and other fees to prevent total Fund operating expenses from exceeding any applicable cap and concluded that SIMC, through waivers, has maintained the Funds' net operating expenses at competitive levels for its distribution channels. In determining the appropriateness of fees, the Board also took into consideration the impact of fees incurred indirectly by the Funds as a result of investments into underlying funds, including funds from which SIMC or its affiliates earn fees. The Board also took into consideration compensation earned from the Funds by SIMC or its affiliates for non-advisory services, such as administration, transfer agency, shareholder services or brokerage, and considered whether SIMC and its affiliates may have realized other benefits from their relationship with the Funds, such as any research and brokerage services received under soft dollar arrangements. When considering fees paid to Sub-Advisers, the Board took into account the fact that the Sub-Advisers are compensated by SIMC and not by the Funds directly, and that such compensation with respect to any unaffiliated Sub-Adviser reflects an arms-length negotiation between the Sub-Adviser and SIMC. Following evaluation, the Board concluded that, within the context of its full deliberations, the expenses of the Funds are reasonable and supported the renewal of the Investment Advisory Agreements. The Board also considered whether the Sub-Advisers and their affiliates may have realized other benefits from their relationship with the Funds, such as any research and brokerage services received under soft dollar arrangements.

**Profitability.** With regard to profitability, the Trustees considered compensation flowing to SIMC and the Sub-Advisers and their affiliates, directly or indirectly. The Trustees considered whether the levels of compensation and profitability were reasonable. As with the fee levels, when considering the profitability of the Sub-Advisers, the Board took into account the fact that compensation with respect to any unaffiliated Sub-Adviser reflects an arms-length negotiation between the Sub-Adviser and SIMC. In connection with the renewal of each Sub-Advisory Agreement, the Board also took into consideration the impact that the fees paid to the Sub-Adviser have on SIMC's advisory fee margin and profitability. Based on this evaluation, the Board concluded that, within the context of its full deliberations, the profitability of each of SIMC and the Sub-Advisers is reasonable and supported the renewal of the Investment Advisory Agreements.

**Economies of Scale.** With respect to the Advisory Agreement, the Trustees considered whether any economies of scale were being realized by SIMC and its affiliates and, if so, whether the benefits of such economies of scale were passed along to the Funds' shareholders through a graduated investment advisory fee schedule or other means, including any fee waivers by SIMC and its affiliates. The Trustees recognized that economies of scale are difficult to identify and quantify and are rarely identifiable on a fund-by-fund basis. Based on this evaluation, the Board determined that the fees were reasonable in light of the information that was provided by SIMC with respect to economies of scale.

Based on the Trustees' deliberation and their evaluation of the information described above, the Board, including all of the Independent Trustees, with the assistance of Fund counsel and Independent Trustees' counsel, unanimously approved the renewal of the Investment Advisory Agreements and concluded that the compensation under the Investment Advisory Agreements is fair and reasonable in light of such services and expenses and such other matters as the Trustees considered to be relevant in the exercise of their reasonable judgment. In the course of its deliberations, the Board did not identify any particular factor (or conclusion with respect thereto) or single piece of information that was all-important, controlling or determinative of its decision, but considered all of the factors together, and each Trustee may have attributed different weights to the various factors (and conclusions with respect thereto) and information.

**Trustees**

Robert A. Neshor, Chairman

Dennis McGonigle

Nina Lesavoy

James M. Williams

Susan C. Cote

James B. Taylor

Christine Reynolds

Thomas Melendez

Kimberly Walker

Eli Powell Niepokoy

**Officers**

Robert A. Neshor

*President and Chief Executive Officer*

Glenn R. Kurdziel

*Controller and Chief Financial Officer*

Stephen Panner

*Chief Compliance Officer*

Timothy D. Barto

*Vice President, Secretary*

David F. McCann

*Vice President, Assistant Secretary*

Katherine Mason

*Vice President, Assistant Secretary*

Stephen G. MacRae

*Vice President*

Bridget E. Sudall

*Anti-Money Laundering Compliance Officer*

*Privacy Officer*

**Investment Adviser**

SEI Investments Management Corporation

**Administrator**

SEI Investments Global Funds Services

**Distributor**

SEI Investments Distribution Co.

**Legal Counsel**

Morgan, Lewis & Bockius LLP

**Independent Registered Public Accounting Firm**

KPMG LLP

This report and the financial statements contained herein are submitted for the general information of the shareholders of the Trust and must be preceded or accompanied by a current prospectus. Shares of the Funds are not deposits or obligations of, or guaranteed or endorsed by, any bank. The shares are not federally insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the shares involves risk, including the possible loss of principal.

**For more information call**

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