



Frequently Asked Questions For New Covenant Fund Shareholders

What are the proposed changes in New Covenant Funds (NCF)?

The Board of Trustees of New Covenant Funds has selected SEI Investments Management Corporation (SIMC) to serve as the investment adviser to the Funds, subject to the approval of Fund shareholders. SIMC is the manager for over 78 mutual funds. As is typical with a change in investment advisers, new trustees are proposed for NCF. There will be continued Presbyterian representation on the NCF board. The new trustees will be voted on by shareholders at the same time a vote is conducted for the new investment adviser.

What happens to my investment account in NCF?

Your account remains in NCF invested in the manner you selected. The fund investment options remain the same as do the ticker symbols and CUSIP identification numbers. We hope that the changes being implemented will better enable the Funds to work towards the goal of attaining the best possible performance while continuing to invest in accordance with the social witness principles of the church.

Why the change for New Covenant Funds?

There were many reasons that were considered for changing the investment adviser for New Covenant Funds. First and foremost, what was in the best interest of you, a NCF shareholder. SIMC provides excellent capabilities that can be leveraged to better serve shareholders. With this change, opportunities to lower costs and improve performance are expected to exist with SIMC.

Will NCF continue to follow the Presbyterian Church (U.S.A.) social witness guidelines?

Yes, NCF will continue to follow the social witness guidelines as set by the General Assembly and provides a valuable witness to the world.

When will the change in the investment adviser take effect?

If the proxy vote approves the change in the investment adviser, the change would be effective on or about February 21, 2012. More information will be included with the proxy.

Will the Presbyterian Foundation remain involved with NCF?

The Presbyterian Foundation believes that NCF provides a valuable witness to the world through its socially responsible investing and will remain an investor in NCF. The Foundation's subsidiary, New Covenant Trust Company (NCTC), will continue to provide shareholder services to NCF and will consult with SIMC on the social witness principles of the Church. The Foundation and NCTC remain committed to their relationships with NCF shareholders.

What do I need to do as a shareholder of NCF?

At present, there is nothing you need to do as a shareholder of New Covenant Funds. On November 19, 2011, the NCF board of trustees approved the proposed changes. Your account remains intact; your investment selections remain the same.

You will receive a proxy from NCF so that you have the opportunity to vote regarding these proposed changes.

If I have other questions, whom should I contact?

We will be pleased to answer any questions you may have. Please contact:

Tim Clark 800-858-6127, ext. 5914

Anita Clemons 800-858-6127, ext. 5912

An investor should consider the funds' investment objectives, risks and charges and expenses carefully before investing or sending money. This and other important information about the investment company can be found in the fund's prospectus. To obtain a prospectus, please call 877-835-4531 or visit www.NewCovenantFunds.com. Please read the prospectus carefully before investing.

Mutual fund investing involves risk. Principal loss is possible.

New Covenant Funds are offered through Quasar Distributors, LLC.