

NEW COVENANT FUNDS
(the “Funds”)

Supplement Dated November 23, 2011 to the
Prospectus dated October 28, 2011

The following information supplements the disclosure contained in the current Prospectus for the Funds:

The Board of Trustees of the Funds was recently informed by One Compass Advisors, the investment adviser to the Funds (the “Adviser”), that the Adviser no longer intends to serve as the investment adviser to the Funds based on the Adviser’s decision to cease providing mutual fund advisory services. The Board has therefore taken action to select a successor investment adviser. At a meeting of the Board held on November 19, 2011, the Board voted to select SEI Investments Management Corporation (“SIMC”) to serve as investment adviser to the Funds, subject to the approval of the shareholders of the Funds. A special meeting of the shareholders of the Funds (the “Special Meeting”) will therefore be held at which shareholders will be asked to approve an Investment Advisory Agreement between the Funds and SIMC. At the Special Meeting, shareholders will also be asked to elect several new Trustees of the Trust since all but one of the current Trustees will be resigning from the Board. Each of the proposed new Trustees currently serve as a Trustee of other investment companies managed and advised by SIMC and its affiliates.

Proxy materials for the Special Meeting will be mailed to shareholders in advance of the meeting date. The Special Meeting is currently expected to be held during the first quarter of 2012 and, assuming that shareholders approve the Investment Advisory Agreement with SIMC, SIMC would begin serving as investment adviser to the Funds before the end of the first quarter of 2012.

SIMC intends to continue to manage the Funds in a manner consistent with the social-witness principles approved by the General Assembly of the Presbyterian Church (U.S.A.) which the Funds have followed since their inception.

SIMC is a wholly-owned subsidiary of SEI Investments Company, a global provider of asset management and financial services including mutual fund advisory, accounting, administration and distribution services. As of September 30, 2011, through its subsidiaries and partnerships in which it has a significant interest, SEI Investments Company managed or administered \$395 billion in mutual fund and pooled assets or separately managed assets, including \$162 billion in assets under management and \$232 billion in client assets under administration.

Like the Adviser, SIMC has obtained “manager of managers” authority from the Securities and Exchange Commission (the “SEC”) which allows SIMC to retain unaffiliated sub-advisers to the mutual funds that it advises without the necessity of obtaining shareholder approval of the sub-advisers. In the event that SIMC is approved by shareholders to serve as the investment adviser to the Funds, SIMC intends to continue to operate the Funds under a “manager of managers” arrangement and SIMC may either elect to continue to utilize the services of some or all of the current sub-advisers to the Funds or it may select new sub-advisers to provide sub-advisory services to the Funds.

INVESTORS SHOULD RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



NEW COVENANT
MUTUAL FUNDS

Funds with a Mission

PROSPECTUS OCTOBER 28, 2011

New Covenant Growth Fund | New Covenant Income Fund
New Covenant Balanced Growth Fund | New Covenant Balanced Income Fund

HE LOVES RIGHTEOUSNESS AND
JUSTICE; THE EARTH IS FULL OF THE
STEADFAST LOVE OF THE LORD.

Psalm 33:5

The securities described in this prospectus have not been approved or disapproved by the Securities and Exchange Commission. The Securities and Exchange Commission has not determined that the information in this prospectus is accurate or complete nor has it passed on its adequacy. Any representation to the contrary is a criminal offense.

Quasar Distributors, LLC | 615 East Michigan Street | Milwaukee, WI 53202

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Investment Objective - The GROWTH FUND’s investment objective is long-term capital appreciation. Dividend income, if any, will be incidental.

Fees and Expenses - This table describes the fees and expenses that you may pay if you buy and hold shares of the GROWTH FUND.

SHAREHOLDER FEES
(fees paid directly from your investment)

Maximum Sales Load Imposed on Purchases	None
Maximum Deferred Sales Load	None
Redemption Fee	None

ANNUAL FUND OPERATING EXPENSES
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.87%
Other Expenses	0.11%
Total Annual Fund Operating Expenses (1)	0.98%

(1) The expense information in this table has been restated to reflect the current fees and expenses of the GROWTH FUND.

Example

This Example is intended to help you compare the cost of investing in the GROWTH FUND with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 for the time periods indicated; you redeem all of your shares at the end of the time periods; your investment has a hypothetical 5% return each year and the GROWTH FUND’s operating expenses remain the same. Although your actual costs may be higher or lower, based on the above assumptions, your costs for the GROWTH FUND would be:

1 Year	3 Years	5 Years	10 Years
\$100	\$312	\$542	\$1,201

Portfolio Turnover

The GROWTH FUND pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the GROWTH FUND’s performance. During the most recent fiscal year, the GROWTH FUND’s portfolio turnover rate was 44% of the average value of its portfolio.

Principal Investment Strategies - Under normal market conditions, at least 80% of the GROWTH FUND's net assets will be invested in a diversified portfolio of common stocks of companies that the GROWTH FUND's portfolio managers believe have long-term growth potential.

The GROWTH FUND makes investment decisions consistent with social-witness principles approved by the General Assembly of the Presbyterian Church (U.S.A.). The GROWTH FUND does not invest in those companies involved in the military and tobacco industries that are prohibited for investment in accordance with the policies that are set by the General Assembly of the Presbyterian Church (U.S.A.) as brought forth by the Mission Responsibility Through Investment Committee Guidelines. The GROWTH FUND also does not invest in certain other companies that have derived 25% or more of the company's revenues from alcohol, gambling and tobacco, and does not invest in certain companies in the weapons industry.

The GROWTH FUND invests in common stocks and other equity securities of companies of all sizes, domestic and foreign. The GROWTH FUND generally invests in larger companies, although it may purchase securities of companies of any size, including small companies. Up to 40% of the GROWTH FUND's net assets may be invested in securities of foreign issuers in any country, including developed or emerging markets. Foreign securities are selected on a stock-by-stock basis without regard to any defined allocation among countries or geographic regions.

One Compass Advisors (the "Adviser") seeks to enhance performance and reduce market risk by strategically allocating the GROWTH FUND's assets among multiple sub-advisers. The allocation is made based on the Adviser's desire for balance among differing investment styles and philosophies offered by the sub-advisers.

On occasion, up to 20% of the GROWTH FUND's net assets may be invested in bonds that are rated within the four highest credit rating categories assigned by independent rating agencies, or in unrated equivalents that may be

considered by a sub-adviser to be investment grade, or in commercial paper within the two highest rating categories of independent rating agencies.

The remainder of the GROWTH FUND's assets may be held in cash or cash equivalents.

A sub-adviser may sell a security when it becomes substantially overvalued, is experiencing deteriorating fundamentals, or as a result of changes in portfolio strategy. A security may also be sold and replaced with one that presents a better value.

Principal Investment Risks - Losing all or a portion of your investment is a risk of investing in the GROWTH FUND. The following principal risks could affect the value of your investment:

- Stock Market Risk — Prices of securities held by the GROWTH FUND may fall due to various conditions or circumstances that may be unpredictable. The stock market may, from time to time, become subject to significant volatility which can increase the risks associated with an investment in the GROWTH FUND.
- Social-Witness Principles Risk — The GROWTH FUND may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the GROWTH FUND may underperform other similar mutual funds that do not consider social-witness principles in their investing.
- Small Company Risk — Small companies may have limited product lines, markets or financial resources. Their securities may trade less frequently and in more limited volume than securities of larger, more established companies. The prices of small company stocks tend to rise and fall in value more than other stocks.
- Foreign Securities Risk — The performance of the GROWTH FUND's investments in non-U.S. companies and in companies operating internationally or in foreign

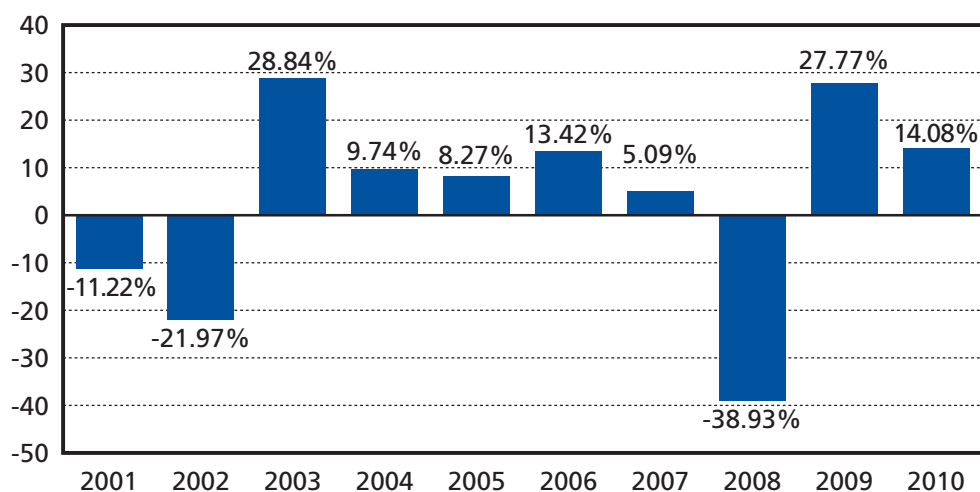
countries will depend principally on economic conditions in their product markets, the securities markets where their securities are traded, and on currency exchange rates. There are also risks related to social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject.

- Emerging Markets Risk — Emerging-market countries may have less developed legal structures and political systems, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries.
- Interest Rate Risk — The market value of bonds generally declines when interest rates rise. This risk is greater for bonds with longer maturities.
- Credit Risk — An issuer of a fixed-income security may default on a security by failing to make interest or principal payments when due.

The GROWTH FUND may be appropriate for investors who are looking for capital appreciation as compared to current income; can accept the risks of investing in a portfolio of common stocks; can tolerate performance that can vary substantially from year to year; and have a long-term investment horizon.

Performance - The following performance information provides some indication of the risks of investing in the GROWTH FUND. The bar chart shows changes in the GROWTH FUND's performance from year to year. The table shows how the GROWTH FUND's average annual returns for 1-, 5- and 10-year periods compare with those of broad measures of market performance. The GROWTH FUND's past performance, before and after taxes, is not necessarily an indication of how the GROWTH FUND will perform in the future. Updated performance information is available on the GROWTH FUND's website at www.NewCovenantFunds.com or by calling the GROWTH FUND toll-free at 877-835-4531.

Annual Total Returns - Calendar Year*



*The year-to-date total return for the GROWTH FUND as of September 30, 2011 was -12.00%.

During the ten-year period ending December 31, 2010:

Best Quarter 2nd Quarter, 2009 16.23%
 Worst Quarter 4th Quarter, 2008 -22.56%

Average Annual Total Returns as of December 31, 2010

	One Year	Five Years	Ten Years
Return Before Taxes	14.08%	1.19%	1.19%
Return After Taxes on Distributions	13.96%	0.81%	0.92%
Return After Taxes on Distributions and Sale of Fund Shares	9.30%	0.92%	0.92%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%
Blended 80% S&P 500® Index/20% MSCI ACWI ex US Index (reflects no deduction for fees, expenses or taxes)	14.42%	2.96%	2.37%

The GROWTH FUND's after-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Please note that actual after-tax returns depend on an investor's tax situation and may differ from those shown. Also note that after-tax returns shown are not relevant to investors who hold their GROWTH FUND shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser. One Compass Advisors is the GROWTH FUND's investment adviser. Baillie Gifford Overseas Ltd. ("Baillie Gifford"), Brockhouse & Cooper International, Inc. ("Brockhouse"), Sound Shore Management, Inc. ("Sound Shore"), Sustainable Growth Advisers, LP ("SGA") and TimesSquare Capital Management, LLC ("TimesSquare") serve as the GROWTH FUND's sub-advisers.

Portfolio Managers. The following individuals serve as the GROWTH FUND's portfolio managers:

Portfolio Manager	Years of Service with the Fund	Primary Title
<i>Baillie Gifford</i>		
Jonathan Bates	1	Investment Manager, Partner
Angus Franklin	1	Investment Manager
Elaine Morrison	1	Investment Manager, Partner
Gerald Smith	1	Chief Investment Officer, Partner
Andrew Strathdee	1	Investment Manager
<i>Brockhouse</i>		
Anton Loukine	0.4*	Portfolio Manager
<i>Sound Shore</i>		
Harry Burn, III, CFA	10	Chairman and Portfolio Manager
T. Gibbs Kane, Jr., CFA	10	President and Portfolio Manager
John P. DeGulis	10	Portfolio Manager
<i>SGA</i>		
George P. Fraise	0**	Principal and Portfolio Manager
Gordon M. Marchand	0**	Principal and Portfolio Manager
Robert L. Rohn	0**	Principal and Portfolio Manager
<i>TimesSquare</i>		
Grant Babyak	2	CEO, Managing Director and Senior Portfolio Manager
Tony Rosenthal, CFA	2	Managing Director and Portfolio Manager

* Brockhouse became a sub-adviser to the Growth Fund on December 17, 2010, and has not completed a full calendar year of service with the Fund.

** SGA became a sub-adviser to the Growth Fund on October 19, 2011, and has not completed a full calendar year of service with the Fund.

Purchase and Sale of Growth Fund Shares

You may purchase, exchange (into another New Covenant Fund or into the Federated Treasury Obligations Fund) or redeem GROWTH FUND shares on any business day via mail (New Covenant Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 877-835-4531 or through approved selling agents or brokers. You may also purchase or redeem GROWTH FUND shares by wire transfer or exchange GROWTH FUND shares through account access online at www.NewCovenantFunds.com. The minimum initial and subsequent investment amounts are shown below.

Minimum Investments	To Open Your Account	To Add to Your Account	Automatic Investment Plan
All Accounts	\$500	\$100	\$50

Tax Information

The GROWTH FUND's distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred vehicles such as 401(k) plans or IRAs may be taxed upon withdrawal of assets from those accounts or if you are a tax-exempt organization.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the GROWTH FUND through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the GROWTH FUND and/or the Adviser may pay the intermediary for the sale of the GROWTH FUND shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the GROWTH FUND over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Investment Objective - The INCOME FUND’s investment objective is a high level of current income with preservation of capital.

Fees and Expenses - This table describes the fees and expenses that you may pay if you buy and hold shares of the INCOME FUND.

SHAREHOLDER FEES
(fees paid directly from your investment)

Maximum Sales Load Imposed on Purchases	None
Maximum Deferred Sales Load	None
Redemption Fee	None

ANNUAL FUND OPERATING EXPENSES
(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.65%
Other Expenses	<u>0.11%</u>
Total Annual Fund Operating Expenses (1)	0.76%

(1) The expense information in this table has been restated to reflect the current fees and expenses of the INCOME FUND.

Example

This Example is intended to help you compare the cost of investing in the INCOME FUND with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 for the time periods indicated; you redeem all of your shares at the end of the time periods; your investment has a hypothetical 5% return each year and the INCOME FUND’s operating expenses remain the same. Although your actual costs may be higher or lower, based on the above assumptions, your costs for the INCOME FUND would be:

1 Year	3 Years	5 Years	10 Years
\$78	\$243	\$422	\$942

Portfolio Turnover

The INCOME FUND pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the INCOME FUND’s performance. During the most recent fiscal year, the INCOME FUND’s portfolio turnover rate was 39% of the average value of its portfolio.

Principal Investment Strategies - Under normal market conditions, at least 80% of the INCOME FUND's net assets will be invested in a diversified portfolio of bonds and other debt obligations of varying maturities.

The INCOME FUND makes investment decisions consistent with social-witness principles approved by the General Assembly of the Presbyterian Church (U.S.A.). The INCOME FUND does not invest in those companies involved in the military and tobacco industries that are prohibited for investment in accordance with the policies that are set by the General Assembly of the Presbyterian Church (U.S.A.) as brought forth by the Mission Responsibility Through Investment Committee Guidelines. The INCOME FUND also does not invest in certain other companies that have derived 25% or more of the company's revenues from alcohol, gambling and tobacco, and does not invest in certain companies in the weapons industry.

The INCOME FUND invests in corporate bonds. The INCOME FUND also invests in securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, such as the Government National Mortgage Association, which are supported by the full faith and credit of the U.S. Government, and the Federal National Mortgage Association ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"), which are supported by the right of the issuer to borrow from the U.S. Treasury. The INCOME FUND may also invest in bonds of international corporations or foreign governments. In addition, the INCOME FUND invests in mortgage-backed and asset-backed securities.

At least 65% of the INCOME FUND's net assets will be invested in bonds that are rated within the four highest credit rating categories assigned by independent rating agencies, and the INCOME FUND will attempt to maintain an overall credit quality rating of AA or higher. The INCOME FUND may invest in unrated equivalents that may be considered to be investment grade. The INCOME FUND may invest up to 20% of its net assets in bonds that are rated below investment grade.

Up to 20% of the INCOME FUND's net assets may be invested in commercial paper within the two highest rating categories of independent rating agencies. The INCOME FUND may also invest up to 40% of its net assets in the fixed-income securities of foreign issuers in any country including developed or emerging markets. Foreign securities are selected on an individual basis without regard to any defined allocation among countries or geographic regions.

The Adviser seeks to enhance performance and reduce market risk by strategically allocating the INCOME FUND's assets among multiple sub-advisers. The allocation is made based on the Adviser's desire for balance among differing investment styles and philosophies offered by the sub-advisers.

The INCOME FUND's average dollar-weighted maturity is expected to be approximately nine years. The INCOME FUND may invest in securities of any maturity, but expects its average maturity to range from four years to twelve years and its average duration to be between three and six years. Duration reflects the change in the value of a fixed-income security that will result from a 1% change in interest rates. For example, a five year duration means a bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%.

Investments for the INCOME FUND, both foreign and domestic, are selected based on the following criteria:

- the use of interest-rate and yield-curve analyses;
- the use of credit analyses, which indicate a security's rating and potential for appreciation; and
- use of the above disciplines to invest in high-yield bonds and fixed-income securities issued by foreign and domestic governments and companies.

The remainder of the INCOME FUND's assets may be held in cash or cash equivalents.

A sub-adviser may sell a security when it becomes substantially overvalued, is

experiencing deteriorating fundamentals, or as a result of changes in portfolio strategy. A security may also be sold and replaced with one that presents a better value.

Principal Investment Risks - Losing all or a portion of your investment is a risk of investing in the INCOME FUND. The following principal risks could affect the value of your investment:

- Interest Rate Risk — The market value of bonds generally declines when interest rates rise. This risk is greater for bonds with longer maturities.
- Call Risk — Call risk exists when an issuer may exercise its rights to pay principal on a bond earlier than scheduled. This typically results when interest rates have declined, and the INCOME FUND will suffer from having to reinvest in lower-yielding bonds.
- Credit Risk — An issuer of a fixed-income security may default on a security by failing to make interest or principal payments when due.
- Prepayment Risk — Prepayment risk relates to mortgages being prepaid at a rate different than projected. The INCOME FUND may then be forced to invest the proceeds from prepaid mortgage-backed securities at lower prevailing rates when interest rates are falling, or prevented from investing at higher rates if prepayments are slow when interest rates are rising.
- Social-Witness Principles Risk — The INCOME FUND may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the INCOME FUND may underperform other similar mutual funds that do not consider social-witness principles in their investing.
- Foreign Securities Risk — The performance of the INCOME FUND's investments in non-U.S. companies and in companies operating internationally or in foreign countries will depend principally on economic conditions in their product markets, the securities markets where their securities are traded, and on currency exchange rates. There are also risks related to social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject.
- Emerging Markets Risk — Emerging-market countries may have less developed legal structures and political systems, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries.
- Government Securities Risk — Certain securities issued by agencies and instrumentalities of the U.S. Government in which the INCOME FUND may invest are backed by the full faith and credit of the U.S. Government, but others are not insured or guaranteed by the U.S. Government and may be supported only by the issuer's right to borrow from the U.S. Treasury, by the credit of the issuing agency, instrumentality or corporation, or by the U.S. Government in some other way.
- Portfolio Turnover Risk — A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may subject a shareholder to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which could negatively affect the INCOME FUND's performance.
- Below-Investment Grade Securities Risk — Below-investment grade securities (commonly referred to as "junk") are considered speculative with respect to the issuer's capacity to pay interest and repay principal, and, therefore, have a higher risk of default or bankruptcy. The market values of these securities may be more

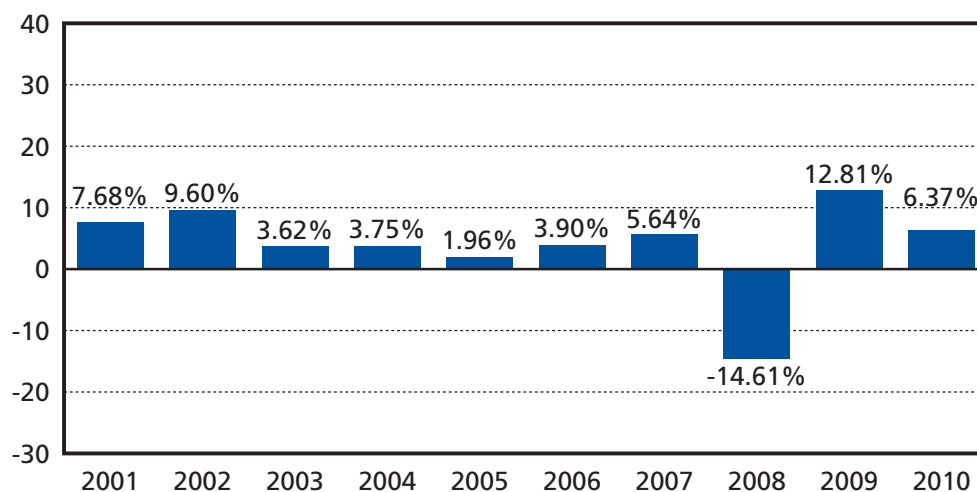
sensitive to individual corporate developments and changes in economic conditions than higher-quality securities. In addition, lower-rated securities tend to be less marketable, and therefore less liquid, than higher-rated securities.

- **Mortgage and Asset-Backed Securities Risk** — The prices and yields of mortgage-related securities typically assume that the securities will be redeemed at a given time before maturity. When interest rates fall substantially, these securities usually are redeemed early because the underlying mortgages are often prepaid. The INCOME FUND would then have to reinvest the money at a lower rate. The principal risks of asset-backed securities are that on the underlying obligations, payments may be made more slowly, and rates of default may be higher than expected. In addition, because some of these securities are new or complex, unanticipated problems may affect their value or liquidity.

The INCOME FUND may be appropriate for investors who prefer a bond fund that invests in both corporate and U.S. Government securities; desire income to complement a portfolio of more aggressive investments; can tolerate performance that may vary from year to year; and prefer a relatively conservative investment for income.

Performance - The following performance information provides some indication of the risks of investing in the INCOME FUND. The bar chart shows changes in the INCOME FUND's performance from year to year. The table shows how the INCOME FUND's average annual returns for 1-, 5- and 10-year periods compare with those of a broad measure of market performance. The INCOME FUND's past performance, before and after taxes, is not necessarily an indication of how the INCOME FUND will perform in the future. Updated performance information is available on the INCOME FUND's website at www.NewCovenantFunds.com or by calling the INCOME FUND toll-free at 877-835-4531.

Annual Total Returns - Calendar Year*



*The year-to-date total return for the INCOME FUND as of September 30, 2011 was 4.17%.

During the ten-year period ending December 31, 2010:

Best Quarter	3rd Quarter, 2009	6.19%
Worst Quarter	3rd Quarter, 2008	-6.57%

Average Annual Total Returns as of December 31, 2010

	One Year	Five Years	Ten Years
Return Before Taxes	6.37%	2.38%	3.82%
Return After Taxes on Distributions	5.13%	0.81%	2.13%
Return After Taxes on Distributions and Sale of Fund Shares	4.12%	1.11%	2.27%
Barclays Capital Intermediate Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	6.15%	5.81%	5.66%

The INCOME FUND's after-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Please note that actual after-tax returns depend on an investor's tax situation and may differ from those shown. Also note that after-tax returns shown are not relevant to investors who hold their INCOME FUND shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser. One Compass Advisors is the INCOME FUND's investment adviser. Robert W. Baird & Co. Incorporated ("Baird") and EARNEST Partners, LLC ("EARNEST") serve as the INCOME FUND's sub-advisers.

Portfolio Managers. The following individuals serve as the INCOME FUND’s portfolio managers:

Portfolio Manager	Years of Service with the Fund	Primary Title
<i>Baird</i>		
Mary Ellen Stanek, CFA	3	Managing Director and Chief Investment Officer
Gary A. Elfe, CFA	3	Managing Director and Senior Portfolio Manager
Charles B. Groeschell	3	Managing Director and Senior Portfolio Manager
Warren D. Pierson, CFA	3	Senior Vice President and Senior Portfolio Manager
Jay E. Schwister, CFA	3	Managing Director and Senior Portfolio Manager
Daniel A. Tranchita, CFA	3	Managing Director and Senior Portfolio Manager
<i>EARNEST</i>		
Douglas S. Folk, CFA	3	Portfolio Manager

Purchase and Sale of Income Fund Shares

You may purchase, exchange (into another New Covenant Fund or into the Federated Treasury Obligations Fund) or redeem INCOME FUND shares on any business day via mail (New Covenant Income Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone at 877-835-4531 or through approved selling agents or brokers. You may also purchase or redeem INCOME FUND shares by wire transfer or exchange INCOME FUND shares through account access online at www.NewCovenantFunds.com. The minimum initial and subsequent investment amounts are shown below.

Minimum Investments	To Open Your Account	To Add to Your Account	Automatic Investment Plan
All Accounts	\$500	\$100	\$50

Tax Information

The INCOME FUND’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred vehicles such as 401(k) plans or IRAs may be taxed upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the INCOME FUND through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the INCOME FUND and/or the Adviser may pay the intermediary for the sale of INCOME FUND shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the INCOME FUND over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

new covenant balanced growth fund

Investment Objective - THE BALANCED GROWTH FUND's investment objective is to produce capital appreciation with less risk than would be present in a portfolio of only common stocks.

Fees and Expenses - This table describes the fees and expenses that you may pay if you buy and hold shares of the BALANCED GROWTH FUND.

SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Load Imposed on Purchases	None
Maximum Deferred Sales Load	None
Redemption Fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
Other Expenses	0.14%
Acquired Fund Fees and Expenses ("AFFE") (1)	<u>0.98%</u>
Total Annual Fund Operating Expenses (2)	1.12%

- (1) The Total Annual Fund Operating Expenses for the BALANCED GROWTH FUND do not correlate to the "Ratio of expenses to average net assets, excluding waivers" provided in the Financial Highlights section of this Prospectus, which reflects the operating expenses of the BALANCED GROWTH FUND and does not include AFFE. AFFE are those expenses incurred indirectly by the BALANCED GROWTH FUND as a result of investments in shares of one or more investment companies (referred to as "Acquired Funds"). With regard to the BALANCED GROWTH FUND, these expenses include the expenses of the underlying funds in which it invests, *i.e.*, the GROWTH FUND and the INCOME FUND.
- (2) The expense information in this table has been restated to reflect the current fees and expenses of the BALANCED GROWTH FUND.

Example

This Example is intended to help you compare the cost of investing in the BALANCED GROWTH FUND with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 for the time periods indicated; you redeem all of your shares at the end of the time periods; your investment has a hypothetical 5% return each year and the BALANCED GROWTH FUND's operating expenses remain the same. Although your actual costs may be higher or lower, based on the above assumptions, your costs for the BALANCED GROWTH FUND would be:

1 Year	3 Years	5 Years	10 Years
\$114	\$356	\$617	\$1,363

Portfolio Turnover

The BALANCED GROWTH FUND pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when BALANCED GROWTH FUND shares are held in a taxable account. These costs, which are not reflected in Annual Fund Operating Expenses or in the Example, affect the BALANCED GROWTH FUND's performance. During the most recent fiscal year, the BALANCED GROWTH FUND's portfolio turnover rate was 8% of the average value of its portfolio.

Principal Investment Strategies - To pursue its objective, the BALANCED GROWTH FUND invests primarily in shares of the GROWTH FUND and the INCOME FUND, with a majority of its assets generally invested in shares of the GROWTH FUND.

Between 45% and 75% of the BALANCED GROWTH FUND's net assets (with a "neutral" position of approximately 60% of the Fund's net assets) are invested in shares of the GROWTH FUND, with the balance of its assets invested in shares of the INCOME FUND.

The BALANCED GROWTH FUND will periodically rebalance its investments in the GROWTH FUND and the INCOME FUND, within the limits described above. In implementing this rebalancing strategy, past and anticipated future performance of both the GROWTH FUND and the INCOME FUND are taken into account. The allocation of investments made in the GROWTH FUND and the INCOME FUND varies in response to market conditions, investment outlooks, and risk/reward characteristics of equity and fixed-income securities. Because the BALANCED GROWTH FUND is a fund-of-funds, you will indirectly bear your proportionate share of any fees and expenses charged by the GROWTH FUND and the INCOME FUND.

The GROWTH FUND invests in common stocks and other equity securities of companies of all sizes, domestic and foreign. The GROWTH FUND generally invests in larger companies, although it may purchase securities of companies of any size, including small companies. Up to 40% of the GROWTH FUND's net assets may be invested in securities of foreign issuers in any country, including developed or emerging markets. Foreign securities are selected on a stock-by-stock basis without regard to any defined allocation among countries or geographic regions.

On occasion, up to 20% of the GROWTH FUND's net assets may be invested in bonds that are rated within the four highest credit rating categories assigned by independent rating agencies, or in unrated equivalents that may be considered by a sub-adviser to be investment

grade, or in commercial paper within the two highest rating categories of independent rating agencies. The remainder of the GROWTH FUND's assets may be held in cash or cash equivalents.

The INCOME FUND invests in corporate bonds. The INCOME FUND also invests in securities issued or guaranteed by the U.S. Government or one of its agencies or instrumentalities, such as the Government National Mortgage Association, which are supported by the full faith and credit of the U.S. Government, and the FNMA and the FHLMC, which are supported by the right of the issuer to borrow from the U.S. Treasury. The INCOME FUND may also invest, to a lesser extent, in bonds of international corporations or foreign governments. In addition, the INCOME FUND invests in mortgage-backed and asset-backed securities. The INCOME FUND may also invest up to 20% of its net assets in commercial paper and up to 40% of its net assets in fixed-income securities of foreign issuers in any country, including developed or emerging markets. The remainder of the INCOME FUND's assets may be held in cash or cash equivalents.

At least 65% of the INCOME FUND's net assets will be invested in bonds that are rated within the four highest credit rating categories assigned by independent rating agencies, and the INCOME FUND will attempt to maintain an overall credit quality rating of AA or higher. The INCOME FUND may invest in unrated equivalents that may be considered to be investment grade. The INCOME FUND may invest up to 20% of its net assets in bonds that are rated below investment grade.

The GROWTH FUND and the INCOME FUND, in which the BALANCED GROWTH FUND invests, make investment decisions consistent with social-witness principles approved by the General Assembly of the Presbyterian Church (U.S.A.). The GROWTH FUND and the INCOME FUND do not invest in those companies involved in the military and tobacco industries that are prohibited for investment in accordance with the policies that are set by the General Assembly of the Presbyterian Church (U.S.A.) as brought forth by the Mission Responsibility Through Investment Committee Guidelines. The GROWTH

FUND and the INCOME FUND also do not invest in certain other companies that have derived 25% or more of the company's revenues from alcohol, gambling and tobacco, and do not invest in certain companies in the weapons industry. The remainder of the BALANCED GROWTH FUND's assets may be held in cash or cash equivalents.

Principal Investment Risks - Losing all or a portion of your investment is a risk of investing in the BALANCED GROWTH FUND. The following principal risks could affect the value of your investment:

- Stock Market Risk — Prices of securities held by the GROWTH FUND in which the BALANCED GROWTH FUND invests may fall due to various conditions or circumstances that may be unpredictable. The stock market may, from time to time, become subject to significant volatility which can increase the risks associated with an investment in the BALANCED GROWTH FUND.
- Social-Witness Principles Risk — The GROWTH FUND or INCOME FUND in which the BALANCED GROWTH FUND invests may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the BALANCED GROWTH FUND may underperform other similar mutual funds that do not consider social-witness principles in their investing.
- Small Company Risk — Small companies may have limited product lines, markets or financial resources. Their securities may trade less frequently and in more limited volume than securities of larger, more established companies. The prices of small company stocks tend to rise and fall in value more than other stocks.
- Foreign Securities Risk — The performance of the GROWTH FUND's or INCOME FUND's investments in non-U.S. companies and in companies operating internationally or in foreign countries will depend principally on economic conditions in their product markets, the securities markets where their securities are traded, and on currency exchange rates. There are also risks related to social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject.
- Emerging Markets Risk — Emerging-market countries may have less developed legal structures and political systems, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries.
- Interest Rate Risk — The market value of bonds generally declines when interest rates rise. This risk is greater for bonds with longer maturities.
- Credit Risk — An issuer of a fixed-income security may default on a security by failing to make interest or principal payments when due.
- Call Risk — Call risk exists when an issuer may exercise its rights to pay principal on a bond earlier than scheduled. This typically results when interest rates have declined, and the GROWTH FUND or INCOME FUND will suffer from having to reinvest in lower-yielding bonds.
- Prepayment Risk — Prepayment risk relates to mortgages being prepaid at a rate different than projected. The GROWTH FUND or INCOME FUND may then be forced to invest the proceeds from prepaid mortgage-backed securities at lower prevailing rates when interest rates are falling, or prevented from investing at higher rates if prepayments are slow when interest rates are rising.
- Government Securities Risk — Certain securities issued by agencies and instrumentalities of the U.S. Government in which the GROWTH FUND or INCOME

FUND may invest are backed by the full faith and credit of the U.S. Government, but others are not insured or guaranteed by the U.S. Government and may be supported only by the issuer's right to borrow from the U.S. Treasury, by the credit of the issuing agency, instrumentality or corporation, or by the U.S. Government in some other way.

- Rebalancing Risk — Rebalancing activities, while undertaken to maintain the BALANCED GROWTH FUND's investment risk-to-reward ratio, may cause the BALANCED GROWTH FUND to underperform other funds with similar investment objectives.
- Below-Investment Grade Securities Risk — Below investment grade securities are considered speculative with respect to the issuer's capacity to pay interest and repay principal, and, therefore, have a higher risk of default or bankruptcy. The market values of these securities may be more sensitive to individual corporate developments and changes in economic conditions than higher-quality securities. In addition, lower-rated securities tend to be less marketable, and therefore less liquid, than higher-rated securities.
- Mortgage and Asset-Backed Securities Risk — The prices and yields of mortgage-related securities typically assume that the securities will be redeemed at a given time before maturity. When interest rates fall substantially, these securities usually are redeemed early because the underlying mortgages are often prepaid. The INCOME

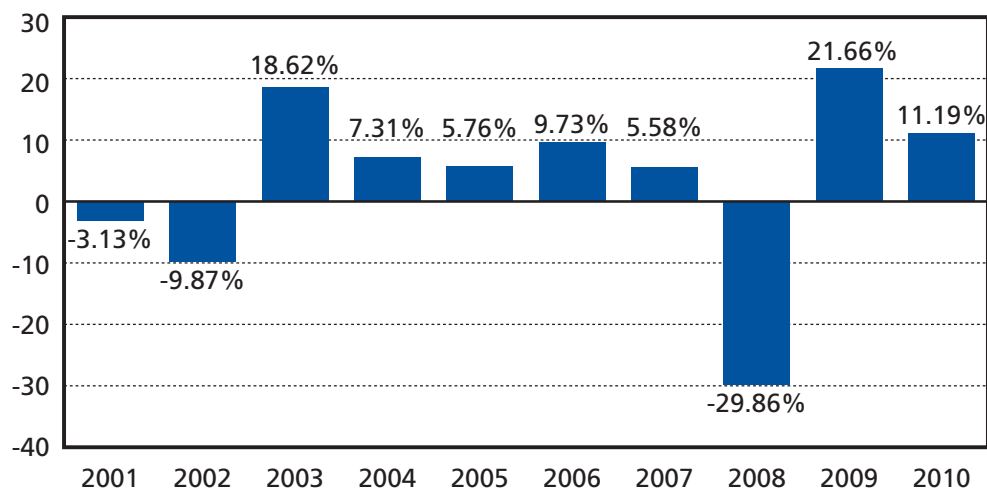
FUND would then have to reinvest the money at a lower rate. The principal risks of asset-backed securities are that on the underlying obligations, payments may be made more slowly, and rates of default may be higher than expected. In addition, because some of these securities are new or complex, unanticipated problems may affect their value or liquidity.

The BALANCED GROWTH FUND may be appropriate for investors who prefer a balanced investment program that allocates assets between growth and income portfolios, with an emphasis on growth; can tolerate the level of risk represented by the common stock portion of the portfolio allocation; can tolerate performance that will vary from year to year; and have a longer-term investment horizon.

Performance - The following performance information provides some indication of the risks of investing in the BALANCED GROWTH FUND. The bar chart shows changes in the BALANCED GROWTH FUND's performance from year to year. The table shows how the BALANCED GROWTH FUND's average annual returns for 1-, 5- and 10-year periods compare with those of broad measures of market performance. The BALANCED GROWTH FUND's past performance, before and after taxes, is not necessarily an indication of how the BALANCED GROWTH FUND will perform in the future. Updated performance information is available on the BALANCED GROWTH FUND's website at www.NewCovenantFunds.com or by calling the BALANCED GROWTH FUND toll-free at 877-835-4531.

new covenant balanced growth fund

Annual Total Returns - Calendar Year*



*The year-to-date total return for the BALANCED GROWTH FUND as of September 30, 2011 was -6.12%.

During the ten-year period ending December 31, 2010:

Best Quarter	2nd Quarter, 2009	11.83%
Worst Quarter	4th Quarter, 2008	-15.80%

Average Annual Total Returns as of December 31, 2010

	One Year	Five Years	Ten Years
Return Before Taxes	11.19%	1.91%	2.59%
Return After Taxes on Distributions	10.82%	1.19%	1.67%
Return After Taxes on Distributions and Sale of Fund Shares	7.32%	1.23%	1.71%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%
Barclays Capital Intermediate Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	6.15%	5.81%	5.66%
Blended 60% S&P 500® Index/40% Barclays Capital Intermediate Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	11.94%	4.08%	3.46%

The BALANCED GROWTH FUND's after-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Please note that actual after-tax returns depend on an investor's tax situation and may differ from those shown. Also note that after-tax returns shown are not relevant to investors who hold their BALANCED GROWTH FUND shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser. One Compass Advisors is the BALANCED GROWTH FUND's investment adviser.

Portfolio Manager. Paul H. Stropkay, CFA, Senior Vice President and Chief Investment Officer of the Adviser, oversees the BALANCED GROWTH FUND's allocations and rebalancings, as necessary. Mr. Stropkay has served in this capacity for the BALANCED GROWTH FUND since August 2008.

Purchase and Sale of Balanced Growth Fund Shares

You may purchase, exchange (into another New Covenant Fund or into the Federated Treasury Obligations Fund) or redeem BALANCED GROWTH FUND shares on any business day via mail (New Covenant Balanced Growth Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by telephone

at 877-835-4531 or through approved selling agents or brokers. You may also purchase or redeem BALANCED GROWTH FUND shares by wire transfer or exchange BALANCED GROWTH FUND shares through account access online at www.NewCovenantFunds.com. The minimum initial and subsequent investment amounts are shown below.

Minimum Investments	To Open Your Account	To Add to Your Account	Automatic Investment Plan
All Accounts	\$500	\$100	\$50

Tax Information

The BALANCED GROWTH FUND’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred vehicles such as 401(k) plans or IRAs may be taxed upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the BALANCED GROWTH FUND through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the BALANCED GROWTH FUND and/or the Adviser may pay the intermediary for the sale of BALANCED GROWTH FUND shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the BALANCED GROWTH FUND over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

new covenant balanced income fund

Investment Objective - The BALANCED INCOME FUND's investment objective is to produce current income and long-term growth of capital.

Fees and Expenses - This table describes the fees and expenses that you may pay if you buy and hold shares of the BALANCED INCOME FUND.

SHAREHOLDER FEES

(fees paid directly from your investment)

Maximum Sales Load Imposed on Purchases	None
Maximum Deferred Sales Load	None
Redemption Fee	None

ANNUAL FUND OPERATING EXPENSES

(expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
Other Expenses	0.18%
Acquired Fund Fees and Expenses ("AFFE") (1)	<u>0.90%</u>
Total Annual Fund Operating Expenses (2)	1.08%

(1) The Total Annual Fund Operating Expenses for the BALANCED INCOME FUND do not correlate to the "Ratio of expenses to average net assets, excluding waivers" provided in the Financial Highlights section of this Prospectus, which reflects the operating expenses of the BALANCED INCOME FUND and does not include AFFE. AFFE are those expenses incurred indirectly by the Funds as a result of investments in shares of one or more investment companies (referred to as "Acquired Funds"). With regard to the BALANCED INCOME FUND, these expenses include the expenses of the underlying funds in which it invests, *i.e.*, the GROWTH FUND and the INCOME FUND.

(2) The expense information in this table has been restated to reflect the current fees and expenses of the BALANCED INCOME FUND.

Example

This Example is intended to help you compare the cost of investing in the BALANCED INCOME FUND with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 for the time periods indicated; you redeem all of your shares at the end of the time periods; your investment has a hypothetical 5% return each year and the BALANCED INCOME FUND's operating expenses remain the same. Although your actual costs may be higher or lower, based on the above assumptions, your costs for the BALANCED INCOME FUND would be:

1 Year	3 Years	5 Years	10 Years
\$110	\$343	\$595	\$1,317

Portfolio Turnover

The BALANCED INCOME FUND pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the BALANCED INCOME FUND's performance. During the most recent fiscal year, the BALANCED INCOME FUND's portfolio turnover rate was 8% of the average value of its portfolio.

Principal Investment Strategies - To pursue its objective, the BALANCED INCOME FUND invests primarily in shares of the GROWTH FUND and the INCOME FUND, with a majority of its assets generally invested in shares of the INCOME FUND.

Between 50% and 75% of the BALANCED INCOME FUND's net assets (with a "neutral" position of approximately 65%) are invested in shares of the INCOME FUND, with the balance of its net assets invested in shares of the GROWTH FUND.

The BALANCED INCOME FUND will periodically rebalance its investments in the GROWTH FUND and the INCOME FUND, within the limits described above. In implementing this rebalancing strategy, past and anticipated future performance of both the GROWTH FUND and the INCOME FUND are taken into account. The allocation of investments made in the GROWTH FUND and the INCOME FUND varies in response to market conditions, investment outlooks, and risk/reward characteristics of equity and fixed-income securities. Because the BALANCED INCOME FUND is a fund-of-funds, you will indirectly bear your proportionate share of any fees and expenses charged by the GROWTH FUND and the INCOME FUND.

The INCOME FUND invests in corporate bonds. The INCOME FUND also invests in securities issued or guaranteed by the U.S. Government or one of its agencies and instrumentalities, such as the Government National Mortgage Association, which are supported by the full faith and credit of the U.S. Government, and the FNMA and the FHLMC, which are supported by the right of the issuer to borrow from the U.S. Treasury. The INCOME FUND may also invest, to a lesser extent, in bonds of international corporations or foreign governments. In addition, the INCOME FUND invests in mortgage-backed and asset-backed securities. The INCOME FUND may also invest up to 20% of its net assets in commercial paper and up to 40% of its net assets in fixed-income securities of foreign issuers in any country including developed or emerging markets. The remainder of the INCOME FUND's assets may be held in cash or cash equivalents.

At least 65% of the INCOME FUND's net assets will be invested in bonds that are rated within the four highest credit rating categories assigned by independent rating agencies, and the INCOME FUND will attempt to maintain an overall credit quality rating of AA or higher. The INCOME FUND may invest in unrated equivalents that may be considered to be investment grade. The INCOME FUND may invest up to 20% of its net assets in bonds that are rated below investment grade.

The GROWTH FUND invests in common stocks and other equity securities of companies of all sizes, domestic and foreign. The GROWTH FUND generally invests in larger companies, although it may purchase securities of companies of any size, including small companies. Up to 40% of the GROWTH FUND's net assets may be invested in securities of foreign issuers in any country, including developed or emerging markets. Foreign securities are selected on a stock-by-stock basis without regard to any defined allocation among countries or geographic regions.

On occasion, up to 20% of the GROWTH FUND's net assets may be invested in bonds that are rated within the four highest credit rating categories assigned by independent rating agencies, or in unrated equivalents that may be considered by a sub-adviser to be investment grade, or in commercial paper within the two highest rating categories of independent rating agencies. The remainder of the GROWTH FUND's assets may be held in cash or cash equivalents.

The GROWTH FUND and the INCOME FUND, in which the BALANCED INCOME FUND invests, make investment decisions consistent with social-witness principles approved by the General Assembly of the Presbyterian Church (U.S.A.). The GROWTH FUND and the INCOME FUND do not invest in those companies that are prohibited for investment in accordance with the policies that are set by the General Assembly of the Presbyterian Church (U.S.A.) as brought forth by the Mission Responsibility Through Investment Committee Guidelines. The GROWTH FUND and the INCOME FUND also do not invest in certain other companies that have derived

25% or more of the company's revenue from alcohol, gambling and tobacco, and do not invest in certain companies in the weapons industry. The remainder of the BALANCED INCOME FUND's assets may be held in cash or cash equivalents.

Principal Investment Risks

Losing all or a portion of your investment is a risk of investing in the BALANCED INCOME FUND. The following principal risks could affect the value of your investment:

- Interest Rate Risk — The market value of bonds generally declines when interest rates rise. This risk is greater for bonds with longer maturities.
- Call Risk — Call risk exists when an issuer may exercise its rights to pay principal on a bond earlier than scheduled. This typically results when interest rates have declined, and the INCOME FUND will suffer from having to reinvest in lower-yielding bonds.
- Credit Risk — An issuer of a fixed-income security may default on a security by failing to make interest or principal payments when due.
- Prepayment Risk — Prepayment risk relates to mortgages being prepaid at a rate different than projected. The INCOME FUND may then be forced to invest the proceeds from prepaid mortgage-backed securities at lower prevailing rates when interest rates are falling, or prevented from investing at higher rates if prepayments are slow when interest rates are rising.
- Social-Witness Principles Risk — The GROWTH FUND and the INCOME FUND may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the BALANCED INCOME FUND may underperform other similar mutual funds that do not consider social-witness principles in their investing.
- Foreign Securities Risk — The performance of the GROWTH FUND's and the INCOME FUND's investments in non-U.S. companies and in companies operating internationally or in foreign countries will depend principally on economic conditions in their product markets, the securities markets where their securities are traded, and on currency exchange rates. There are also risks related to social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject.
- Emerging Markets Risk — Emerging-market countries may have less developed legal structures and political systems, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries.
- Stock Market Risk — Prices of securities held by the GROWTH FUND and the INCOME FUND may fall due to various conditions or circumstances that may be unpredictable. The stock market may, from time to time, become subject to significant volatility which can increase the risks associated with an investment in the BALANCED INCOME FUND.
- Small Company Risk — Small companies may have limited product lines, markets or financial resources. Their securities may trade less frequently and in more limited volume than securities of larger, more established companies. The prices of small company stocks tend to rise and fall in value more than other stocks.
- Government Securities Risk — Certain securities issued by agencies and instrumentalities of the U.S. Government in which the GROWTH FUND and the INCOME FUND may invest are backed by the full faith and credit of the U.S. Government, but others are not insured or guaranteed by the U.S. Government and may be supported

only by the issuer's right to borrow from the U.S. Treasury, by the credit of the issuing agency, instrumentality or corporation, or by the U.S. Government in some other way.

- Rebalancing Risk — Rebalancing activities, while undertaken to maintain the BALANCED INCOME FUND's investment risk-to-reward ratio, may cause the BALANCED INCOME FUND to underperform other funds with similar investment objectives.
- Below-Investment Grade Securities Risk — Below-investment grade securities are considered speculative with respect to the issuer's capacity to pay interest and repay principal, and, therefore, have a higher risk of default or bankruptcy. The market values of these securities may be more sensitive to individual corporate developments and changes in economic conditions than higher-quality securities. In addition, lower-rated securities tend to be less marketable, and therefore less liquid, than higher-rated securities.
- Mortgage and Asset-Backed Securities Risk — The prices and yields of mortgage-related securities typically assume that the securities will be redeemed at a given time before maturity. When interest rates fall substantially, these securities usually are redeemed early because the underlying mortgages are often prepaid. The INCOME FUND would then have to reinvest the money at a lower rate. The principal risks

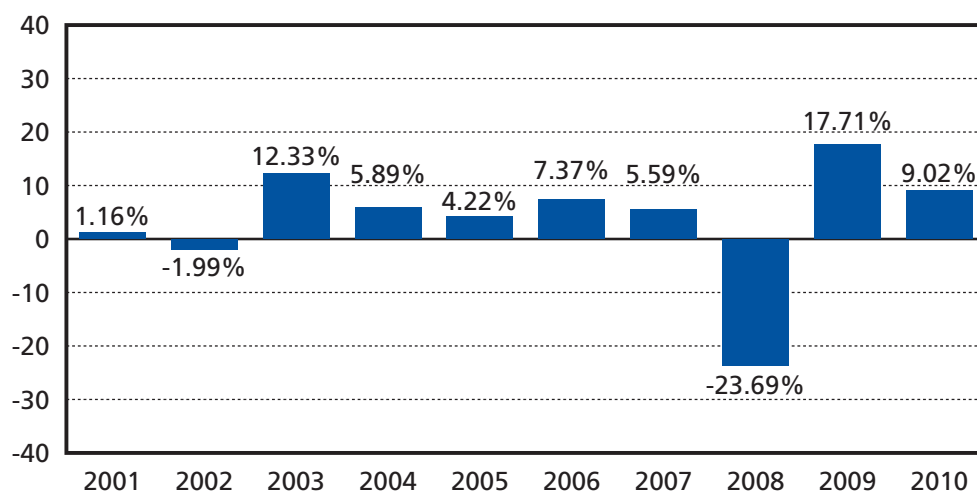
of asset-backed securities are that on the underlying obligations, payments may be made more slowly, and rates of default may be higher than expected. In addition, because some of these securities are new or complex, unanticipated problems may affect their value or liquidity.

The BALANCED INCOME FUND may be appropriate for investors who prefer a balanced investment program that allocates assets between growth and income portfolios, with an emphasis on income; prefer that half or more of the portfolio be income-producing securities; can tolerate performance that will vary from year to year; and have a longer-term investment horizon.

Performance - The following performance information provides some indication of the risks of investing in the BALANCED INCOME FUND. The bar chart shows changes in the BALANCED INCOME FUND's performance from year to year. The table shows how the BALANCED INCOME FUND's average annual returns for 1-, 5- and 10-year periods compare with those of broad measures of market performance. The BALANCED INCOME FUND'S past performance, before and after taxes, is not necessarily an indication of how the BALANCED INCOME FUND will perform in the future. Updated performance information is available on the BALANCED INCOME FUND's website at www.NewCovenantFunds.com or by calling the BALANCED INCOME FUND toll-free at 877-835-4531.

new covenant balanced income fund

Annual Total Returns - Calendar Year*



*The year-to-date total return for the BALANCED INCOME FUND as of September 30, 2011 was -2.23%.

During the ten-year period ending December 31, 2010:

Best Quarter	2nd Quarter, 2009	9.08%
Worst Quarter	4th Quarter, 2008	-11.54%

Average Annual Total Returns as of December 31, 2010

	One Year	Five Years	Ten Years
Return Before Taxes	9.02%	2.11%	3.16%
Return After Taxes on Distributions	8.31%	1.13%	1.99%
Return After Taxes on Distributions and Sale of Fund Shares	5.90%	1.23%	2.03%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	15.06%	2.29%	1.41%
Barclays Capital Intermediate Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	6.15%	5.81%	5.66%
Blended 35% S&P 500®/65% Barclays Capital Intermediate Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	9.68%	4.94%	4.50%

The BALANCED INCOME FUND's after-tax returns are calculated using the highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Please note that actual after-tax returns depend on an investor's tax situation and may differ from those shown. Also note that after-tax returns shown are not relevant to investors who hold their BALANCED INCOME FUND shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Adviser. One Compass Advisors is the BALANCED INCOME FUND's investment adviser.

Portfolio Manager. Paul H. Stropkay, CFA, Senior Vice President and Chief Investment Officer of the Adviser, oversees the BALANCED INCOME FUND's allocations and rebalancings, as necessary. Mr. Stropkay has served in this capacity since August 2008.

Purchase and Sale of Balanced Income Fund Shares

You may purchase, exchange (into another New Covenant Fund or into the Federated Treasury Obligations Fund) or redeem BALANCED INCOME FUND shares on any business day via mail (New Covenant Balanced Income Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee,

WI 53201-0701), by telephone at 877-835-4531 or through approved selling agents or brokers. You may also purchase or redeem BALANCED INCOME FUND shares by wire transfer or exchange BALANCED INCOME FUND shares through account access online at www.NewCovenantFunds.com. The minimum initial and subsequent investment amounts are shown below.

Minimum Investments	To Open Your Account	To Add to Your Account	Automatic Investment Plan
All Accounts	\$500	\$100	\$50

Tax Information

The BALANCED INCOME FUND’s distributions are taxable, and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions on investments made through tax-deferred vehicles such as 401(k) plans or IRAs may be taxed upon withdrawal of assets from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the BALANCED INCOME FUND through a broker-dealer or other financial intermediary (such as a bank or financial adviser), the BALANCED INCOME FUND and/or the Adviser may pay the intermediary for the sale of Fund shares and/or related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the BALANCED INCOME FUND over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

New Covenant Funds (the "Trust") has been organized with participation from the Presbyterian Church (U.S.A.) Foundation (the "Foundation") to facilitate responsible financial management of the investment and endowment assets of the Presbyterian Church (U.S.A.) and of charitable organizations that are part of or associated with the Presbyterian Church (U.S.A.). The Foundation is a charitable, religious organization that supports the mission of the Presbyterian Church (U.S.A.). The Trust may also serve the investment needs of certain other charitable or religious organizations, including organizations that are part of a religious denomination with which the Presbyterian Church (U.S.A.) has a relationship. The Trust also may provide an appropriate investment for other ecumenical and charitable organizations. Shares of the Trust's four separate investment portfolios (each a "Fund," together, the "Funds") may also be purchased by individual investors in addition to religious or charitable organizations, including members of the Presbyterian Church (U.S.A.).

Each of the Funds has the common investment strategy of making investments consistent with social-witness principles adopted by the General Assembly of the Presbyterian Church (U.S.A.). These principles may evolve over time and currently include, among others, certain limitations on investments in military contractors and tobacco companies. The GROWTH FUND and INCOME FUND may also limit investments in distillers of alcoholic beverages, gambling companies, manufacturers of gambling equipment and manufacturers of firearms and certain companies that do not include human rights as part of their business model. The GROWTH FUND and INCOME FUND may choose to sell otherwise profitable investments in companies which have been identified as being in conflict with the established social-witness principles of the Presbyterian Church (U.S.A.). Beyond these principles, each Fund pursues a different investment objective and strategies. You should carefully consider the objective and strategies of a Fund before deciding to invest. Additional information regarding the process that is followed for determining permissible

investments for the GROWTH FUND and INCOME FUND that are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.) is included in the Statement of Additional Information ("SAI") under the section "Description of Investments and Risks."

The GROWTH FUND and the INCOME FUND have a number of non-fundamental policies and procedures intended to reduce the risks borne by their investors. These policies and procedures may also reduce the risks borne by investors in the BALANCED FUNDS because they invest exclusively in shares of the GROWTH FUND and the INCOME FUND. However, there is no guarantee that any policy, procedure or strategy will be successful and an investor in a Fund may still lose money.

- Each Fund invests principally in U.S. issuers, but also may invest in geographically diverse foreign and international companies. This policy may reduce the effect on the Fund of adverse events affecting particular nations or regions. If a Fund holds a position in securities priced in non-U.S. currency, it may engage in hedging transactions to reduce currency risk.
- A Fund may take a temporary defensive position when adverse market conditions exist. This may prevent the Fund from achieving its investment objective because such a temporary position may be inconsistent with the Fund's customary strategies. For example, the GROWTH FUND may increase its bond and cash equivalent holdings and the INCOME FUND may increase its cash equivalent holdings.
- Within the GROWTH FUND and the INCOME FUND, each sub-adviser pursues the Fund's objective through its own investment strategy. Since any investment strategy has its strengths and weaknesses, depending on market conditions, the use of multiple strategies is intended to reduce the effect of changing market conditions on Fund performance.

Each Fund's investment objective is fundamental, which means that it may not be changed without a shareholder vote. All investment policies of each Fund that are not specifically identified as fundamental may be changed by the Board of Trustees without approval of Fund shareholders. Each of the Fund's portfolio securities and investment practices offers certain opportunities and carries various risks. Principal investment strategies and risk factors are summarized in the front of the Prospectus. Below are brief descriptions of principal strategies, as well as other securities and practices, along with their risks, which apply to the GROWTH FUND and the INCOME FUND.

Investment Techniques: To a limited extent, the GROWTH FUND and the INCOME FUND may engage in securities lending arrangements, repurchase agreement transactions, and may hold certain derivative securities, principally put and call options, for hedging purposes. The Funds pursue these activities to reduce volatility, lower costs, and to seek to marginally increase their investment returns, but these activities also may increase a Fund's risks, as noted below.

- **Put and Call Options:** A call or put may be purchased only if, after the purchase, the value of all call and put options held by a Fund will not exceed 20% of the Fund's total assets.
- **Securities Lending:** There may be risks of delay in receiving additional collateral or in recovering the securities loaned or even a loss of rights in the collateral should the borrower of the securities fail financially. In addition, invested collateral will be subject to market depreciation or appreciation, and a Fund will be responsible for any loss that might result from its investment of the collateral.
- **When-Issued Securities:** A Fund may invest in securities prior to their date of issue. These securities could rise or fall in value by the time they are actually issued, which may be any time from a few days to over a year.

- **Repurchase Agreements:** A Fund may buy securities with the understanding that the seller will buy them back with interest at a later date. If the seller is unable to honor its commitment to repurchase the securities, the Fund could lose money.

Mortgage-Backed Securities: These securities, which represent interests in pools of mortgages, may offer attractive yields but generally carry additional risks. The prices and yields of mortgage-related securities typically assume that the securities will be redeemed at a given time before maturity. When interest rates fall substantially, these securities usually are redeemed early because the underlying mortgages are often prepaid. The Fund would then have to reinvest the money at a lower rate.

Asset-Backed Securities: These securities represent interests in pools of debt such as credit-card accounts. The principal risks of asset-backed securities are that on the underlying obligations, payments may be made more slowly, and rates of default may be higher than expected. In addition, because some of these securities are new or complex, unanticipated problems may affect their value or liquidity.

Real Estate Investment Trusts (REITs): Equity REITs invest directly in real property, while mortgage REITs invest in mortgages on real property. REITs may be subject to certain risks associated with the direct ownership of real estate, including declines in the value of real estate, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes, and variations in rental income. Equity REITs may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs may be affected by the quality of credit extended. REITs may have limited financial resources, may trade less frequently and in limited volume and may be subject to more abrupt or erratic price movements than larger-company securities.

Investment Grade Securities: There are four categories that are referred to as "investment grade." These are the four highest credit ratings

or categories as defined by Moody's Investors Service, Inc. ("Moody's") and Standard & Poor's Corporation ("S&P"). Securities in the fourth investment grade are considered to have speculative characteristics.

Below-Investment Grade Securities: The INCOME FUND may invest in securities rated below-investment grade. These are securities in all Moody's and S&P categories below those referred to as "investment grade." Compared to higher quality fixed income securities, below-investment grade securities offer the potential for higher investment returns but subject holders to greater credit and market risk. The ability of an issuer of below investment grade securities to meet principal and interest payments is considered speculative.

Illiquid Securities: The GROWTH FUND and INCOME FUND may invest up to 15% of their net assets in illiquid investments. An illiquid investment is a security or other position that cannot be disposed of quickly (generally within seven days) in the normal course of business at approximately its carrying value. The percentage limitation on these investments does not apply to certain restricted securities that are eligible for resale to qualified institutional purchasers.

Investments in other Investment Companies: The BALANCED GROWTH FUND and BALANCED INCOME FUND, by investing primarily in shares of the GROWTH FUND and the INCOME FUND, indirectly pay a portion of the operating expenses, management expenses and brokerage costs of such companies as well as their own operating expenses. Thus, shareholders of the BALANCED GROWTH FUND and BALANCED INCOME FUND may indirectly pay higher total operating expenses and other costs than they would pay by owning shares of the underlying Funds directly. The GROWTH FUND and INCOME FUND may invest in shares of other investment companies, subject to certain provisions of federal securities laws. These Funds may invest in other investment companies for a variety of reasons such as, without limitation, to manage cash, to seek current income, or to gain exposure to investments in particular sectors, industries or countries. To the extent that the

Funds invest in other investment companies, the Funds will indirectly bear their proportionate share of any expenses (such as operating expenses and advisory fees) that are paid by certain of the investment companies in which they invest.

Description of Principal Risks

All investments involve some type and level of risk. Risk is the possibility that you will lose money or not make any additional money by investing in the Funds. The Funds cannot be certain that they will achieve their investment objectives. An investment in any of the Funds is not a deposit with New Covenant Trust Company, N.A. and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before you invest, please make sure that you have read and understand the risk factors that apply to the specific Fund in which you are investing.

For all Funds, there is the risk that the Fund will underperform other similar mutual funds that do not consider social-witness principles in their investing.

The following are the risks associated with an investment in the specified Funds. Because the BALANCED GROWTH FUND and BALANCED INCOME FUND are each a fund-of-funds, they are subject to the same risks as the GROWTH FUND and INCOME FUND in which they invest.

Stock Market Risk — Growth Fund, Balanced Growth Fund, Balanced Income Fund: Prices of securities held by a Fund may fall due to various conditions or circumstances that may be unpredictable. Stock prices generally fall or stagnate when interest rates rise. Stock prices in general rise and fall as a result of investors' perceptions of the market as a whole. The stock market may, from time to time, become subject to significant volatility which can increase the risks associated with an investment in the Funds.

Small Company Risk — Growth Fund, Balanced Growth Fund, Balanced Income Fund: Small companies may have limited product lines, markets or financial resources. Their securities

may trade less frequently and in more limited volume than securities of larger, more established companies. The prices of small company stocks tend to rise and fall in value more than other stocks.

Foreign Securities Risk — All Funds: The performance of a Fund's investments in non-U.S. companies and in companies operating internationally or in foreign countries will depend principally on economic conditions in their product markets, the securities markets where their securities are traded, and on currency exchange rates. These risks are present because of uncertainty in future exchange rates back into U.S. dollars, and possible political instability, which could affect foreign financial markets and local economies. There are also risks related to social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject.

Emerging Markets Risk — All Funds: Emerging-market securities bear all of the foreign securities risks discussed above. In addition, there are greater risks involved in investing in emerging markets than in developed foreign markets. Emerging-market countries may have less developed legal structures and political systems, and the small size of their securities markets and low trading volumes can make investments illiquid and more volatile than investments in developed countries.

Interest Rate Risk — All Funds: The market value of bonds generally declines when interest rates rise. This risk is greater for bonds with longer maturities.

Credit Risk — All Funds: An issuer of a fixed-income security may default on a security by failing to pay interest or principal when due.

Call Risk — Income Fund, Balanced Growth Fund, Balanced Income Fund: Call risk exists when an issuer may exercise its rights to pay principal on a bond earlier than scheduled. This typically results when interest rates have declined, and the Fund will suffer from having to reinvest in lower-yielding bonds.

Prepayment Risk — Income Fund, Balanced Growth Fund, Balanced Income Fund:

Prepayment risk applies when a Fund invests in mortgage-backed securities. Prepayment risk relates to mortgages being prepaid at a rate different than projected. The Fund may then be forced to invest the proceeds from prepaid mortgage-backed securities at lower prevailing rates when interest rates are falling, or prevented from investing at higher rates if prepayments are slow when interest rates are rising.

Options and Futures Risk — All Funds: The Funds may use futures and options on futures for hedging purposes only. The hedging strategy may not be successful if the portfolio manager is unable to accurately predict movements in the prices of individual securities held by the Funds or if the strategy does not correlate well with a Fund's investments. The use of futures and options on futures may produce a loss for the Fund, even when used only for hedging purposes. The risks associated with options and futures include possible default by the other party to the transaction, illiquidity and the risk that the use of options and futures could result in losses greater than if they had not been used.

Put and Call Option Risk — All Funds: The value of call options tends to increase or decrease in the same direction as the price change of the securities underlying them, and the value of put options tends to increase or decrease in the opposite direction as the price change of the securities underlying them. However, because these options can be purchased for a fraction of the cost of the underlying securities, their price changes can be very large in relation to the amount invested in them. This means that options are volatile investments. As a result, options are riskier investments than the securities underlying them.

Government Securities Risk — Income Fund, Balanced Growth Fund, Balanced Income Fund: Certain securities issued by agencies and instrumentalities of the U.S. Government in which the Funds may invest are backed by the full faith and credit of the U.S. Government, but others are not insured or guaranteed by the

U.S. Government and may be supported only by the issuer's right to borrow from the U.S. Treasury, by the credit of the issuing agency, instrumentality or corporation, or by the U.S. Government in some other way.

Below-Investment Grade Securities Risk — Income Fund, Balanced Growth Fund, Balanced Income Fund: The INCOME FUND may invest in securities rated below-investment grade. These securities, while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. They are regarded as speculative with respect to the issuer's capacity to pay interest and to repay principal. The market values of these securities may be more sensitive to individual corporate developments and changes in economic conditions than higher-quality securities. In addition, lower-rated securities tend to be less marketable than higher-quality securities because the market for them may not be as broad or active. The lack of a liquid secondary market may have an adverse effect on market price and the Fund's ability to sell particular securities rated below-investment grade.

Rebalancing Risk — Balanced Growth Fund, Balanced Income Fund: Rebalancing activities, while undertaken to maintain a Fund's investment risk-to-reward ratio, may cause the Fund to underperform other funds with similar

investment objectives. For the BALANCED GROWTH FUND, it is possible, after rebalancing from equities into a greater percentage of fixed-income securities, that equities will outperform fixed-income investments. For the BALANCED INCOME FUND, it is possible, after rebalancing from fixed-income securities into a greater percentage of equity securities, that fixed-income securities will outperform equity investments. The performance of the BALANCED GROWTH FUND and the BALANCED INCOME FUND depends on the performance of the underlying funds in which they invest.

Portfolio Turnover Risk — All Funds: A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may subject a shareholder to a higher tax liability. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws. A high portfolio turnover rate also leads to higher transactions costs, which could negatively affect a Fund's performance.

PORTFOLIO HOLDINGS

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI.

The Adviser One Compass Advisors, 200 East Twelfth Street, Jeffersonville, Indiana 47130, serves as the investment adviser to the Trust. The Adviser is a separate department of New Covenant Trust Company, N.A. responsible for the investment management of the Funds. New Covenant Trust Company, N.A. is a subsidiary of the Foundation. The Adviser has been registered with the Securities and Exchange Commission ("SEC") as an investment adviser since 2001 and provides investment advisory services to the Funds.

The Adviser acts as a "manager of managers" for the Funds and selects and retains various sub-advisers (the "Sub-Advisers") who manage portions of the assets of the GROWTH FUND and the INCOME FUND that are allocated to them by the Adviser. The Sub-Advisers employ portfolio managers to make the day-to-day investment decisions regarding each Fund's portfolio holdings. The Adviser oversees the investment activities and performance of the Sub-Advisers and it maintains an investment committee that assists with this oversight process.

Under terms of the advisory agreement between the Adviser and the Trust, the Adviser is responsible for formulating each Fund's investment program, subject to each Fund's investment policies. The advisory fees paid to the Adviser by these Funds are used to pay the fees of the Sub-Advisers. The Adviser is not paid an advisory fee for the BALANCED FUNDS. For its services during the fiscal year ended June 30, 2011, the Adviser received, net of waivers or reimbursements, 0.88% and 0.64% of the average daily net assets of the GROWTH FUND and the INCOME FUND, respectively. Effective January 1, 2011, the Adviser reduced its advisory fees to 0.87% and 0.65% of the average daily net assets of the GROWTH FUND and the INCOME FUND, respectively.

The Adviser pays each Sub-Adviser a quarterly fee for their services in managing assets of the Funds based on the annual rates noted below. The sub-advisory fees are based on the assets of the Fund for which a Sub-Adviser is responsible for making investment decisions.

Name of Current Sub-Adviser	Fund Name	Annual Sub-Advisory Fee as a Percentage of Assets Managed
Baillie Gifford Overseas Ltd.	Growth Fund	0.65% of the first \$25 million; 0.55% of the next \$75 million; 0.45% of the next \$300 million and 0.35% thereafter, subject to an annual minimum fee of \$300,000. Assets managed are deemed to include assets managed by the Sub-Adviser for an affiliate of the Adviser
Robert W. Baird & Co. Incorporated	Income Fund	0.15% of the first \$175 million and 0.10% thereafter
Brockhouse & Cooper International, Inc.*	Growth Fund	\$82,500 per annum, plus 0.03% of assets in excess of \$275 million allocated to the Sub-Adviser
EARNEST Partners, LLC	Income Fund	0.15% of the first \$175 million and 0.10% thereafter
Sound Shore Management, Inc.	Growth Fund	0.75% of the first \$10 million, 0.50% of the next \$90 million, 0.35% on the next \$50 million; if the segment has assets in excess of \$150 million at the end of any calendar quarter: 0.75% of the first 10 million, 0.50% of the next \$90 million and 0.25% on the balance over \$100 million. Assets managed are deemed to include assets managed by the Adviser or any affiliate of the Adviser in accordance with any model investment portfolio provided by the Sub-Adviser to the Adviser or its affiliates from time to time
Sustainable Growth Advisers, LP**	Growth Fund	0.35% of assets under management
TimesSquare Capital Management, LLC	Growth Fund	0.80% of the first \$50 million; 0.70% of the next \$50 million; and 0.60% of assets over \$100 million

* Brockhouse & Cooper International, Inc. became a Sub-Adviser to the Growth Fund on December 17, 2010. Brockhouse & Cooper International, Inc. may use employees of its affiliated entities to manage assets of the Growth Fund and these individuals are deemed to be associated persons of Brockhouse & Cooper International, Inc. for regulatory purpose.

** Sustainable Growth Advisers, LP became a Sub-Adviser to the Growth Fund on October 19, 2011.

The Adviser is responsible for allocating the assets of the GROWTH FUND and the INCOME FUND among the Sub-Advisers, and for monitoring and evaluating the investment programs and performance of the Sub-Advisers. The Adviser is also responsible for periodically rebalancing the investments of the BALANCED FUNDS between the GROWTH FUND and the INCOME FUND. The Adviser also furnishes corporate offices, provides office space, services and equipment, and supervises all matters relating to the Funds' investment activities. The fees paid to the Sub-Advisers are paid directly by the Adviser and are not a further expense of the Funds.

Paul H. Stropkay, CFA, Senior Vice President and Chief Investment Officer of One Compass Advisors has been responsible for overseeing the allocation and rebalancing process for the BALANCED GROWTH FUND and the BALANCED INCOME FUND since August 2008. Mr. Stropkay has over ten years of investment banking and buy-side equity research experience and is a community bank director. Mr. Stropkay earned a B.A. degree from Miami University and an MBA from Case Western Reserve University. He is also a Chartered Financial Analyst.

The SEC has granted the Trust an exemptive order that permits the Adviser, subject to the approval of the Board of Trustees, to engage and terminate Sub-Advisers without shareholder approval. In the event that there is a change in any of the Sub-Advisers to the Funds, shareholders will receive information about the change and about any new Sub-Advisers selected. While shareholders are not permitted to vote on the selection of new Sub-Advisers, they retain the right to vote on any material change to the advisory contract.

A discussion regarding the basis for the Board of Trustees' approval of the advisory contracts between the Trust and the Adviser and the Adviser and each Sub-Adviser, except Sustainable Growth Advisers, LP, is available in the Funds' annual report to shareholders for the period ended June 30, 2011. A discussion regarding the basis for the Board of Trustees' approval of the advisory contract between the Adviser and

Sustainable Growth Advisers, LP will be available in the Funds' semi-annual report to shareholders for the period ended December 31, 2011.

The Sub-Advisers Each Sub-Adviser is responsible for the selection and management of portfolio investments for its segment of the GROWTH FUND or the INCOME FUND on a day-to-day basis, in accordance with that Fund's investment objective and policies and under the supervision of the Adviser. Allocation of assets to each Sub-Adviser is made at the discretion of the Adviser. The Sub-Advisers place purchase and sell orders for portfolio transactions in the Funds, subject to the general oversight of the Adviser.

The following organizations act as Sub-Advisers to the Funds:

SUB-ADVISERS FOR THE GROWTH FUND

Baillie Gifford Overseas Ltd.

Baillie Gifford Overseas Ltd. ("Baillie Gifford") located at Calton Square, 1 Greenside Road, Edinburgh, Scotland EH1 3AN, is an investment adviser registered with the SEC and a United Kingdom corporation. Baillie Gifford is wholly owned by a Scottish investment company, Baillie Gifford & Co. In addition to managing a portion of the assets in the GROWTH FUND since June 17, 2010, Baillie Gifford provides investment management services for investment companies, pension and profit sharing plans, other pooled investment vehicles (e.g., hedge funds), charitable organizations, corporations, and state or municipal government entities.

Jonathan Bates is an Investment Manager and a Partner who joined Baillie Gifford in 1993, and has managed a portion of the assets of the GROWTH FUND since June 17, 2010.

Angus Franklin is an Investment Manager who joined Baillie Gifford in 1994, and has managed a portion of the assets of the GROWTH FUND since June 17, 2010.

Elaine Morrison is an Investment Manager and a Partner who joined Baillie Gifford in 1989, and has managed a portion of the assets of the GROWTH FUND since June 17, 2010.

Gerald Smith is the Deputy Chief Investment Officer and a Partner who joined Baillie Gifford in 1987. Mr. Smith is currently a member of the Investment Policy Committee, and has managed a portion of the assets of the GROWTH FUND since June 17, 2010.

Andrew Strathdee is an Investment Manager who joined Baillie Gifford in 1995, and has managed a portion of the assets of the GROWTH FUND since June 17, 2010.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

Brockhouse & Cooper International, Inc. ("Brockhouse & Cooper")

Brockhouse & Cooper, with principal offices at 10 Post Office Square, 8th Floor, Boston, MA 02109, is a wholly owned subsidiary of Brockhouse & Cooper Inc., located at 1250 René-Lévesque Blvd. West, Suite 4025 Montréal, Québec, H3B 4W8, Canada. Brockhouse & Cooper has provided comprehensive advisory services to pension plans, foundations and endowments, financial institutions, family offices and other institutional investors since 1995.

Anton Loukine — Portfolio Manager

Anton Loukine, a portfolio manager, is the Chief Investment Officer for Pavilion Asset Management Limited, an affiliate of Brockhouse & Cooper. With over 10 years of progressive investment management experience, Mr. Loukine is responsible for the development and implementation of portfolio strategies for institutional private clients and the Pavilion Funds. Prior to Pavilion, he was a senior member of Assante Asset Management's institutional fixed income portfolio management team which managed domestic and international fixed income mandates with invested assets in excess of \$2 billion. Mr. Loukine was also an integral part of Assante's Quantitative Research Group where he created robust quantitative tools and models which were used extensively in managing Canadian and U.S. equity mandates. Mr. Loukine

holds a Bachelor of Commerce (Honors) degree from the University of Manitoba and is a CFA charterholder.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

Sound Shore Management, Inc.

Sound Shore Management, Inc., 8 Sound Shore Drive, Greenwich, Connecticut 06830, was founded in 1978 and is wholly owned by its principals. Registered with the SEC as an investment adviser since 1978, Sound Shore manages investment accounts for large corporate pension plans, foundations and endowment funds, wrap accounts and a mutual fund in addition to managing assets in the GROWTH FUND. Sound Shore utilizes a consistent and disciplined value-oriented investment strategy when selecting portfolio holdings and generally seeks out stocks that have favorable value to price characteristics relative to their historic valuations. Pursuant to this value-oriented approach, Sound Shore generally selects securities based on its judgment of fundamental value. Factors deemed particularly relevant in determining fundamental value include corporate earnings performance and expectations, historic price and earnings relationships, balance sheet characteristics and perceived management skills. When Sound Shore determines that a portfolio holding has lost its perceived value relative to other similar investments and investment alternatives, the holding will be sold.

Harry Burn, III, CFA and T. Gibbs Kane, Jr., CFA, co-owners and founders of Sound Shore, serve as co-managers with John P. DeGulis of that portion of the GROWTH FUND's assets that are allocated to Sound Shore. Mr. Burn, Mr. Kane and Mr. DeGulis share responsibility for the management of the GROWTH FUND's assets allocated to Sound Shore equally. Mr. Burn, Mr. Kane and Mr. DeGulis have been portfolio managers for the GROWTH FUND's assets

allocated to Sound Shore since 2001. Mr. Burn is Chairman and Portfolio Manager of Sound

Shore. He received his B.A. and M.B.A. from the University of Virginia. Mr. Kane is President and Portfolio Manager of Sound Shore. He received his B.S.E. from the University of Pennsylvania Wharton School. Mr. DeGulis is a Portfolio Manager of Sound Shore. He received a B.A. from Northwestern University and his M.B.A. from Columbia Business School. Both Messrs. Burn and Kane have been with Sound Shore since its inception; Mr. DeGulis joined Sound Shore in 1996.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

Sustainable Growth Advisers, LP

Sustainable Growth Advisers, LP (SGA) is a Delaware limited partnership, effectively registered on June 18, 2003 with the SEC as an investment adviser. The office is located at 301 Tresser Boulevard in Stamford, CT. SGA is the legal entity through which all investment management activities are conducted. SGIA, LLC is a Delaware limited liability company that serves as the General Partner to SGA and was formed to exercise management control over the business affairs of SGA. SGIA, LLC owns 10% of SGA with the remaining 90% of SGA wholly-owned by SGA staff actively involved in the business. SGIA, LLC is equally owned by the firm's three founders.

SGA was founded in 2003 by Principals and Portfolio Managers George P. Fraise, Gordon M. Marchand and Robert L. Rohn as a successor firm to Yeager, Wood & Marshall (YWM), itself a successor firm to Franklin Cole & Co (established in 1944). SGA continues to use the successful time-tested, research intensive and disciplined approach that's been in place since 1989, managing large cap growth equity assets for institutional investors. The SGA sub-advised portion of the New Covenant Trust Fund is managed by the firm's three founders who are assisted in their efforts by SGA's Investment Committee. Mr. Marchand has over 28 years of investment experience and is a CPA, CFA and holds a Chartered Investment Counsel

(CIC) designation. Mr. Fraise and Mr. Rohn have 24 and 27 years of investment experience, respectively. All members of SGA's Investment Committee involved in company research and portfolio management have an MBA. One Research Principal is an M.D.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

TimesSquare Capital Management, LLC

TimesSquare Capital Management, LLC is located at 1177 Avenue of Americas, 39th Floor, New York, New York 10036. TimesSquare is owned by its senior executives and Affiliated Managers Group, Inc., which is a publicly traded asset management holding company. Registered as an investment adviser with the SEC since 2004, TimesSquare provides investment management services for investment companies, individuals and institutional clients, including pension and profit sharing plans.

Grant Babyak, Chief Executive Officer, Managing Director and Senior Portfolio Manager in TimesSquare's growth equity group since 2004, has been a portfolio manager of the GROWTH FUND since April 2009. Prior to joining TimesSquare in 2000, Mr. Babyak was a Senior Vice President and portfolio manager at Fiduciary Trust Company International from 1996 to 2000. Mr. Babyak received a B.A. in Political Science from Yale University in 1988 and an M.B.A. in Finance from New York University-Stern Graduate School of Business in 1995.

Tony Rosenthal, CFA, Managing Director and Portfolio Manager in TimesSquare's growth equity group since 2004, has been a portfolio manager of the GROWTH FUND since April 2009. Before joining TimesSquare in 2000, Mr. Rosenthal was a senior analyst at Fiduciary Trust Company International from 1996 to 2000. Mr. Rosenthal received a B.A. in Economics from Wesleyan University in 1988 and an M.B.A. from Columbia Business School in 1993. He is a member of the CFA Institute and the New York Society of Security Analysts.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

SUB-ADVISERS FOR THE INCOME FUND

Robert W. Baird & Co. Incorporated

Robert W. Baird & Co. Incorporated is located at 777 East Wisconsin Avenue, Milwaukee, Wisconsin 53202. It was founded in 1919 and has been registered as an investment adviser with the SEC since 1971. Baird provides investment management services for individuals and institutional clients including pension and profit sharing plans. The individuals listed below are members of Baird's investment management team that manages a portion of the INCOME FUND's investments. All team members are equally responsible for the day-to-day management of Baird's portion of the INCOME FUND's assets and work together to develop investment strategies and select securities for the INCOME FUND. The investment management team is supported by a staff of research analysts, traders and other investment professionals.

Mary Ellen Stanek, CFA is a Managing Director and Chief Investment Officer of Baird. She also serves as Chief Investment Officer of Baird Advisors, a department of Baird. Ms. Stanek oversees the entire investment management team. She has over 30 years of investment experience managing various types of fixed-income portfolios. Ms. Stanek has been a portfolio manager of the INCOME FUND since January 2009. Ms. Stanek joined Baird Advisors in March 2000, and has been a Managing Director of Baird Advisors, and the Chief Investment Officer of Baird Advisors for at least the past 5 years.

Prior to joining Baird Advisors, Ms. Stanek was employed by Firststar Investment Research & Management Company, LLC ("FIRMCO") where she served as President and CEO from November 1998 to February 2000, and Chief Operating Officer and President from March 1994 to November 1998. Ms. Stanek also served as President of Firststar Funds, Inc. from December

1998 to March 2000. Ms. Stanek obtained her undergraduate degree from Marquette University and M.B.A. from the University of Wisconsin-Milwaukee. She earned the Chartered Financial Analyst designation in 1983.

Ms. Stanek is a member of the CFA Institute and the Milwaukee Investment Analysts Society.

Gary A. Elfe, CFA is a Managing Director and Senior Portfolio Manager of Baird. As a member of the investment management team, Mr. Elfe serves as Director of Fixed Income Research and Trading. Mr. Elfe has been a portfolio manager of the INCOME FUND since January 2009. He has over 30 years of investment experience managing various types of fixed-income portfolios. Mr. Elfe joined Baird Advisors in February 2000 and has been a Managing Director of Baird Advisors, and the Director of Research for at least the past 5 years. Prior to joining Baird Advisors, Mr. Elfe was a Senior Vice President and Senior Portfolio Manager with FIRMCO, where he was Director of Fixed Income Research & Trading. Mr. Elfe obtained his undergraduate degree and M.B.A. from the University of Wisconsin-Milwaukee. He earned the Chartered Financial Analyst designation in 1982. Mr. Elfe is a member of the CFA Institute and the Milwaukee Investment Analysts Society.

Charles B. Groeschell is a Managing Director and Senior Portfolio Manager of Baird. He has over 28 years of investment experience managing various types of fixed-income portfolios.

Mr. Groeschell has been a portfolio manager of the INCOME FUND since January 2009.

Mr. Groeschell joined Baird Advisors in February 2000 and has been a Managing Director of Baird Advisors, and a Senior Portfolio Manager for at least the past 5 years. Prior to joining Baird Advisors, Mr. Groeschell was a Senior Vice President and Senior Portfolio Manager with FIRMCO, where he played a lead role in the overall management of major fixed-income client relationships. Mr. Groeschell received his B.A. from Texas Christian University and his M.B.A. from the University of Wisconsin-Milwaukee.

Warren D. Pierson, CFA is a Senior Vice President and Senior Portfolio Manager of Baird. He has

over 23 years of investment experience managing taxable and tax-exempt fixed-income portfolios. Mr. Pierson has been a portfolio manager of the INCOME FUND since January 2009. Mr. Pierson joined Baird Advisors in February 2000 and became a Managing Director of Baird Advisors in 2008, and has been a Senior Portfolio Manager for at least the past 5 years. Prior to joining Baird Advisors, Mr. Pierson was employed by FIRMCO where he served as a Senior Vice President and Senior Portfolio Manager from February 1999 to February 2000, Vice President and Senior Portfolio Manager from June 1997 to February 1999, and Vice President and Portfolio Manager from May 1993 to June 1997. Mr. Pierson managed municipal bond portfolios and intermediate taxable bond portfolios while at FIRMCO. Mr. Pierson received his undergraduate degree from Lawrence University. He earned the Chartered Financial Analyst designation in 1990. Mr. Pierson is a member of the CFA Institute and is a member and past President of the Milwaukee Investment Analysts Society.

Jay E. Schwister, CFA is a Managing Director and Senior Portfolio Manager of Baird. He has over 26 years of investment experience managing various types of fixed-income portfolios. Mr. Schwister has been a portfolio manager of the INCOME FUND since January 2009. Mr. Schwister joined Baird Advisors in December 2004 and has been a Senior Portfolio Manager for the firm since his arrival. Prior to joining Baird Advisors in late 2004, Mr. Schwister was a Senior Vice President and Senior Portfolio Manager for 15 years with Putnam Investments in Boston. Mr. Schwister obtained his undergraduate degree in finance from Marquette University, and received the Chartered Financial Analyst designation in 1987. He is a member of the CFA Institute and is a member of the Milwaukee Investment Analysts Society.

Daniel A. Tranchita, CFA is a Managing Director and Senior Portfolio Manager of Baird. He has over 20 years of investment experience managing taxable and tax-exempt fixed-income portfolios. Mr. Tranchita has been a portfolio

manager of the INCOME FUND since January 2009. Mr. Tranchita joined Baird Advisors in February 2000 and has been a Senior Portfolio Manager for at least the past 5 years. Prior to joining Baird Advisors, Mr. Tranchita was employed by FIRMCO where he served as a Senior Vice President and Senior Portfolio Manager from February 1999 to February 2000, Vice President and Senior Portfolio Manager from June 1997 to February 1999, and Vice President and Portfolio Manager from June 1993 to June 1997. Mr. Tranchita performed quantitative fixed-income analysis and portfolio management while at FIRMCO. Mr. Tranchita received his undergraduate degree and M.B.A. from Marquette University. He earned the Chartered Financial Analyst designation in 1993. Mr. Tranchita is a member of the CFA Institute and the Milwaukee Investment Analysts Society.

The SAI provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

EARNEST Partners, LLC

EARNEST Partners, LLC is located at 1180 Peachtree Street, NE, Suite 2300, Atlanta, Georgia 30309, was established in 1997 as a limited liability company organized under the laws of Georgia and was redomesticated to Delaware in 2007. Approximately 87% of EARNEST is owned by Westchester Limited, LLC, a Delaware limited liability company. EARNEST has been registered as an investment adviser with the SEC since 1999 and provides investment advice to individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

The sub-advised portion of the INCOME FUND is managed by Douglas S. Folk, CFA, who is responsible for day-to-day portfolio management. Mr. Folk has been a portfolio manager of the INCOME FUND since January 2009. Mr. Folk has been a portfolio management and research professional at EARNEST since 1999 and has over twenty years of investment

experience. He holds a B.A. degree from Millsaps College and an M.B.A. from Millsaps' Else School of Management. He has extensive experience with government, corporate, mortgage-backed and asset-backed securities. His prior experience includes ten years of portfolio management with Southern Farm Bureau Life Insurance Company, where he was responsible for the company's fixed-income portfolio. He is a

member of the Atlanta Society of Financial Analysts.

The SAI provides additional information about the portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Funds, if any.

BUYING SHARES:

For Assistance

If you need assistance in opening a New Covenant Funds account, call to speak with a shareholder service representative at 877-835-4531. You may also visit www.NewCovenantFunds.com/contact_us.aspx to email your question(s) to the Funds. The Funds are also available through approved selling agents or brokers. If your broker does not offer the Funds, please contact the Funds directly, or have your broker contact the Funds.

Purchase Amounts:

All checks must be in U.S. dollars. The check may be drawn on a domestic bank account or from an existing account at a major brokerage firm registered identically to the Fund account. The Funds will not accept payment in cash or money

orders. The Funds also do not generally accept cashier's checks in amounts of less than \$10,000. To prevent check fraud, the Funds will not accept third party checks (except checks issued by the Presbyterian Church (U.S.A.) Foundation), Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post dated checks, post dated on-line bill pay checks, or any conditional order or payment.

The Transfer Agent will charge a \$25 fee against a shareholder's account, in addition to any loss sustained by the Funds, for any payment that is returned. It is the policy of the Funds not to accept applications under certain circumstances or in amounts considered disadvantageous to shareholders. The Funds reserve the right to reject any application.

Minimum Investments	To Open Your Account	To Add to Your Account	Automatic Investment Plan
All Accounts	\$500	\$100	\$50

INSTRUCTIONS FOR OPENING OR ADDING TO AN ACCOUNT

By Regular Mail

Initial Investment:

- Carefully read and complete the account application form (also available at www.NewCovenantFunds.com). Establishing your account privileges now saves you the inconvenience of having to add them later.
- Make check payable to New Covenant Funds and indicate the Fund in which you wish to invest.
- Mail to: New Covenant Funds, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701.

Subsequent Investment:

- Fill out an investment slip attached to your account statement and write your account number on your check. Or, if unavailable,

- Include the following information on a piece of paper:

- New Covenant Funds/Fund name;
- Amount invested; Account name; and
- Account number.

Include your account number on your check.

- Mail to: New Covenant Funds, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701.

By Overnight Service

See instructions 1-2 above for subsequent investments.

- Send to: New Covenant Funds, U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd floor, Milwaukee, WI 53202.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase

orders does not constitute receipt by the Transfer Agent of the Funds.

Telephone and Electronic Purchases

You may purchase additional shares of the Fund by calling 877-835-4531. If you elected this option on your account application, telephone orders will be accepted via electronic funds transfer from your bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account prior to making a purchase. If your order is received prior to 4:00 p.m., Eastern Time, your shares will be purchased at the net asset value calculated on the day your order is placed.

By Wire Transfer

To purchase by wire, the Transfer Agent must have a completed account application before your wire is sent. A purchase order will not be accepted until the Fund has received the completed application and any requested documentation in proper form. Wired funds must be received by 4:00 p.m., Eastern Time to be eligible for same day pricing. Call the Transfer Agent at 877-835-4531 between 8:00 a.m. and 7:00 p.m., Eastern Time on any day the New York Stock Exchange is open for business to advise of your intent to wire. Advising the Transfer Agent of your intent to wire, both for a new account and a subsequent investment will ensure prompt and accurate credit. The Funds and U.S. Bank N.A. are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system, or from incomplete wiring instructions.

By Automatic Investment

- With an initial investment, indicate on your application that you would like to participate in the Automatic Investment Plan and complete the appropriate section on the application.
- Subsequent investments will be drawn from your bank account and invested into the Fund(s) automatically.

By Exchange

- To request an exchange of shares into another New Covenant Fund, call 877-835-4531 or register for account access online at www.NewCovenantFunds.com. You may also exchange your shares into the Federated Treasury Obligations Fund, which is an unaffiliated, separately managed, money market mutual fund. This exchange privilege is offered as a convenience to you. For an exchange into the Federated Treasury Obligations Fund, you must first receive that Fund's prospectus. The exchange privilege must also be selected on your account application form.
- No fee or charge will apply for exchanges, but there may be a capital gain or loss. The exchange privilege is subject to amendment or termination at any time upon 60 days' prior notice.

Purchase Price

You pay no sales charge to invest in any of the Funds. Shares of the Funds are sold at the net asset value per share (NAV) next determined after receipt of the order by the Funds' transfer agent, U.S. Bancorp Fund Services, LLC (the "Transfer Agent"). The NAV multiplied by the number of Fund shares you own equals the value of your investment.

Determination of NAV

The NAV for each Fund is calculated at the close of regular trading of the New York Stock Exchange, which is normally 4:00 p.m., Eastern Time. Each Fund calculates its NAV by adding up the total value of the Fund's investments and other assets, subtracting liabilities, and then dividing that figure by the number of the Fund's outstanding shares. Each Fund's investments are valued based on market value, or where market quotations are not readily available, on fair value as determined in good faith under procedures approved by the Trust's Board of Trustees. Fair value determinations are required for securities whose value is affected by a significant event that will materially affect the value of a domestic or foreign security and which occurs subsequent to the time of the close

of the principal market on which such security trades but prior to the calculation of the Fund's NAV. When a Fund uses fair value pricing, the values assigned to the Fund's investments may not be the quoted or published prices of the investments on their primary markets or exchanges. Each Fund's daily NAV is available at www.NewCovenantFunds.com.

Timing of Purchase Requests

All requests received in "good order" by the Funds' Transfer Agent before the close of the New York Stock Exchange will be executed the same day, at that day's closing share price. "Good order" means that your request contains the Fund name in which you are investing, your account number, and your payment. Shares of the Funds are sold at the NAV per share next determined after receipt of your order by the Funds' Transfer Agent. Orders received after the close of the New York Stock Exchange will be executed the following business day, at that day's closing share price. All investments must be in U.S. dollars. Shares will not be priced and are not available for purchase or sale on days when the New York Stock Exchange is closed. However, to the extent that a Fund's investments are traded in markets that are open when the New York Stock Exchange is closed, the value of the Fund's investments may change on days when shares cannot be purchased or redeemed. If the New York Stock Exchange closes early, the deadlines for purchase orders will be accelerated to the earlier closing time.

Stock Exchange Closings

The New York Stock Exchange is closed for trading on the following holidays: New Year's Day, Martin Luther King, Jr. Day, Washington's Birthday/Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day, as observed.

Rights Reserved by the Funds

The Funds reserve the right to:

- reject any purchase order;
- reject any exchange request;
- vary the initial and subsequent investment minimums;
- waive the minimum investment requirement for any investor;

- redeem shares in any account that falls below required account minimums and return the proceeds to the shareholder.

The Funds will automatically redeem shares if a purchase check is returned for insufficient funds. The Funds reserve the right to reject any third party check. However, third party checks issued by the Presbyterian Church (U.S.A.) Foundation may be accepted. The Funds may change or discontinue the exchange privilege, or temporarily suspend this privilege during unusual market conditions. The Funds also reserve the right to make a "redemption in kind" payment in portfolio securities rather than cash if the amount you are redeeming is large enough to affect Fund operations. Large redemptions with respect to each shareholder are considered to be the greater of \$250,000 or 1% of a Fund's assets.

Third Party Investments

If you invest through a third party (rather than directly), the policies and fees may be different than those described here. Banks, brokers and financial advisers may charge transaction fees and set different minimum investments or limitations on buying or selling shares. You will not be charged fees if you purchase shares of the Funds through a registered representative of the Funds or the Funds directly.

Customer Identification

To help the Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person that opens a new account, and to determine whether that person's name appears on Government lists of known or suspected terrorists and terrorist organizations.

As a result, the Funds must obtain the following information for each person that opens a new account:

- Name;
- Date of birth (for individuals);
- Residential or business street address (although post office boxes are still permitted for mailing); and

- Social security number, taxpayer identification number, or other identifying number.

You may also be asked for a copy of your driver's license, passport or other identifying document in order to verify your identity. In addition, it may be necessary to verify your identity by cross-referencing your identification information with a consumer report or other electronic database. Additional information may be required to open accounts for corporations and other entities. Federal law prohibits the Funds and financial institutions from opening a new account unless they receive the minimum identifying information listed above. The Funds may close your account or take other appropriate action if they are unable to verify your identity within a reasonable time. If your account is closed for this reason, your shares will be redeemed. To the extent permitted by applicable law, the Trust reserves the right to place limits on transactions in your account until your identity is verified.

SELLING SHARES: HOW TO SELL SHARES

By Mail

1. Call 877-835-4531 to request redemption forms or write a letter of instruction indicating:
 - your Fund and account number;
 - amount you wish to redeem;
 - address where your check should be sent; if your redemption request directs the check to an alternate address, a signature guarantee stamp is required; and
 - account owner signature(s) with signature guarantees, if necessary (see "Signature Guarantees" section).
2. Mail to: New Covenant Funds, U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701.

By Overnight Service

1. See instruction 1 above.
2. Send to New Covenant Funds, U.S. Bancorp Fund Services, LLC, 615 East Michigan Street, 3rd floor, Milwaukee, WI 53202.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at the U.S. Bancorp Fund Services, LLC post office box, of redemption requests does not constitute receipt by the Transfer Agent of the Funds.

By Telephone (unless you have declined telephone sales privileges)

Call 877-835-4531 with instructions as to how you wish to receive your proceeds (mail, wire, electronic transfer). If reasonable procedures are followed, neither the Funds nor their Transfer Agent will be liable for any loss, cost or expense for acting upon telephone instructions believed to be genuine or for any unauthorized telephone transactions. Telephone trades must be received by market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction. Once your telephone transaction has been placed, it cannot be canceled or modified.

By Wire Transfer

You must indicate this option on your application. The Fund will charge a \$15 wire transfer fee for each wire transfer request. This fee is deducted from your proceeds in the event of a complete account liquidation or specific share redemption. *Note: Your financial institution may also charge a separate fee.*

Electronic Redemptions

If elected on your account application, you may have redemption proceeds sent directly to your bank account via electronic funds transfer through ACH network. There is no charge when proceeds are sent via the ACH system and credit is usually available within 2-3 days.

By Exchange

To request an exchange of shares into another New Covenant Fund, call 877-835-4531 or register for online account access at www.NewCovenantFunds.com. You may also exchange your shares into the Federated Treasury Obligations Fund, which is an unaffiliated, separately managed, money market

mutual fund. This exchange privilege is offered as a convenience to shareholders of New Covenant Funds.

Redemptions Within 10 Business Days of Purchase by Check

When you have made an investment by check, the proceeds of your redemption may be held up to 10 business days until the Transfer Agent is satisfied that the check has cleared.

Undeliverable Distribution Checks

For any shareholder who chooses to receive distributions in cash:

If distribution checks (1) are returned and marked as "undeliverable" or (2) remain uncashed for six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that remain uncashed for six months will be canceled and the money reinvested in the appropriate Fund.

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your State's abandoned property laws.

Timing of Sale Requests

All requests received in good order by the Funds' Transfer Agent before the close of the New York Stock Exchange, typically 4:00 p.m., Eastern Time, will be executed the same day at that day's NAV. Requests received after the close of the New York Stock Exchange will be executed the following business day, at that day's NAV. Redemption orders are executed only on days when the New York Stock Exchange is open for trading. If the New York Stock Exchange closes early, the deadline for redemption orders will be accelerated to the earlier closing time.

Signature Guarantees

Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion

Signature Program and the Securities Transfer Agents Medallion Program. A notary public is not an acceptable signature guarantor.

A signature guarantee is required to redeem shares in the following situations:

- When ownership is being changed on your account;
- When redemption proceeds are payable or sent to any person, address or bank account not on record;
- If a change of address was received by the Transfer Agent within the last 30 days; and
- For all redemptions over \$100,000 from any shareholder account.

In addition to the situations described above, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances relative to the particular situation.

Non-financial transactions including establishing or modifying certain services on an account may require a signature verification from a Signature Validation Program member or other acceptable form of authentication from a financial institution source.

Redemption Policies

Payment for redemptions of Fund shares is usually made within one business day, but not later than seven calendar days after receipt of your redemption request, unless the check used to purchase the shares has not yet cleared. The Trust may suspend the right of redemption or postpone the date of payment for more than seven days during any period when (1) trading on the New York Stock Exchange is restricted or the New York Stock Exchange is closed for other than customary weekends and holidays, (2) the SEC has by order permitted such suspension for the protection of the Funds' shareholders, or (3) an emergency exists making disposal of portfolio securities or valuation of net assets not reasonably practicable. In addition to the foregoing, the Trust reserves the right to suspend payment of a request for redemption for a period of up to 10 business days after receipt of a redemption request in good order (a) when it is not reasonably practicable for the

Funds to fairly determine the true holder of any Fund's shares or (b) for the purpose of preserving the rights and interests of the true owner of the shares.

Other Documents

Additional documents may be required when shares are registered in the name of a corporation, partnership, association, agent, fiduciary, trust, estate or other organization. For further information, call the Funds' Transfer Agent at 877-835-4531.

EXCHANGE OR TRANSFER OF SHARES

Exchange Privilege

You may exchange shares of one of the Funds for shares in another Fund at NAV without payment of any fee or charge. You can do this by contacting the Funds' Transfer Agent, in writing or by telephone or by visiting the Funds' website at www.NewCovenantFunds.com.

Shareholders who are not tax-exempt organizations should know that an exchange is considered a sale of shares of one Fund and the purchase of shares of another Fund.

The exchange may result in a gain or loss for federal income tax purposes. If you wish to use the exchange privilege, you may elect the service on your account application or by a letter of instruction.

If the Funds' Transfer Agent receives your exchange instructions in good order in writing, by telephone (call 877-835-4531) or through the Funds' website by the valuation time on any business day, your exchange will be processed on that day.

For an exchange request to be in good order, it must include:

- your name exactly as it appears on your account;
- your account number;
- the amount to be exchanged;
- the names of the Funds from which and to which the exchange is to be made; and
- the signature(s) of the account owner(s).

Transfer of Ownership

You may transfer Fund shares or change the name or form in which your shares are registered by writing to the Funds' Transfer Agent. Your letter of instruction must clearly identify the account number, name(s) and number of shares to be transferred, and provide a certified tax identification number by way of a completed new account application or W-9 form, and include the signature(s) of all registered owners. The signature(s) on the transfer instructions must be guaranteed.

Frequent Trading Policy

Frequent trading into and out of a Fund can have adverse consequences for that Fund and for long-term shareholders in the Fund. The Funds believe that frequent or excessive short-term trading activity by shareholders of a Fund may be detrimental to long-term shareholders because those activities may, among other things: (a) dilute the value of shares held by long-term shareholders; (b) cause the Funds to maintain larger cash positions than would otherwise be necessary; (c) increase brokerage commissions and related costs and expenses; and (d) incur additional tax liability. The Funds therefore discourage frequent purchases and redemptions by shareholders and they do not make any effort to accommodate this practice. To protect against such activity, the Board of Trustees has adopted policies and procedures that are intended to permit the Funds to curtail frequent or excessive short-term trading by shareholders, including monitoring and periodically reviewing shareholder trading activity to determine if there exists a pattern of excessive purchases and redemptions in a Fund's shares among one or more shareholder accounts. At the present time the Funds do not impose limits on the frequency of purchases and redemptions, nor do they limit the number of exchanges into any of the Funds. The Funds reserve the right, however, to impose certain limitations at any time with respect to trading in shares of the Funds, including suspending or terminating trading privileges in Fund shares, for any investor whom the Funds believe has a history of abusive trading or whose trading, in

the judgment of the Funds, has been or may be disruptive to the Funds.

SHAREHOLDER SERVICES

Telephone Information

- Your Account: If you have questions about the Funds or your account, including purchases, redemptions and distributions, call the Funds' Transfer Agent toll-free at 877-835-4531, between 8:00 a.m. and 7:00 p.m., Eastern Time, on business days.

Account Statements

The Funds provide you with these helpful services and information about your account:

- a statement after every transaction;
- an annual account statement reflecting all transactions for the year;
- tax information, which will be mailed by January 31 of each year, a copy of which will also be filed with the Internal Revenue Service for taxable investors; and
- financial statements with a summary of portfolio composition and performance that will be mailed at least twice a year.

Account statements are also available online. Sign up for E-delivery through the Account Access link at www.NewCovenantFunds.com to receive e-mail notification when quarterly statements, a new prospectus, semi-annual or annual shareholder report is available. The e-mails will provide you with a link to logon to your account via secure access to view your statement or other important information. You will continue to receive a paper copy of your statement in the mail unless you opt out of paper delivery.

Internet

You may obtain access to account information by visiting the Funds' website at www.NewCovenantFunds.com. The website provides share price and price change information for all the Funds and gives account balances and information on the most recent transactions and allows exchanges of shares.

Integrated Voice Response System

You may obtain access to account information by calling 877-835-4531. The system provides

share price and price change information for all the Funds and gives account balances and information on the most recent transactions and allows exchanges of shares.

Account Minimum

You must keep at least \$500 worth of shares in your account to keep the account open. If, after giving you 30 days' prior written notice, your account value is still below \$500 as a result of redemption activity, and not market movement, we may redeem your shares and send you a check for the redemption proceeds.

Telephone Transactions

To use telephone purchase, redemption and exchange privileges, you must have selected these services on your original account application or submitted a subsequent request in writing to add these services to your account. The Funds and the Transfer Agent reserve the right to refuse any telephone transaction when they are unable to confirm to their satisfaction that a caller is the account owner or a person preauthorized by the account owner. The Transfer Agent has established security procedures to prevent unauthorized account access. The telephone transaction privilege may be suspended, limited, modified or terminated at any time without prior notice by the Funds or the Transfer Agent. Neither the Trust nor any of its service providers will be liable for any loss or expense in acting upon telephone instructions that are reasonably believed to be genuine. (See section 8 of the application)

Telephone trades must be received by or prior to market close. During periods of high market activity, shareholders may encounter higher than usual call waits. Please allow sufficient time to place your telephone transaction.

Automatic Investment Plan

Once an account has been opened with a minimum investment of \$500, you can make additional purchases of shares of the Funds with the automatic withdrawal of monies from your bank account. Amounts may be withdrawn from your bank account on a monthly or quarterly basis in minimum amounts of \$50. (See section 7 of the application)

Systematic Withdrawal Plan

Once you have established an account with \$5,000 or more, you may automatically receive funds from your account on a monthly, quarterly or semi-annual basis (minimum of \$50). To request a form to start the Systematic Withdrawal Plan, call 877-835-4531 or visit the Funds' website, www.NewCovenantFunds.com.

Householding Policy

One copy of each prospectus, annual and semiannual report will be sent to all related accounts at a common address. Each document will be mailed to the registered address with the first line addressed to "New Covenant Fund Shareholder at."

By adopting the householding policy, we are responding to shareholder requests and will reduce printing and mailing expenses. If you prefer to receive copies for each account, you must call us at 877-835-4531 during business hours (9:00 a.m. to 8:00 p.m. Eastern Time). All requests will be processed within 30 days.

Sign up for E-delivery through the Account Access link at www.NewCovenantFunds.com to receive e-mail notification when quarterly statements are available. The e-mails will provide you with a link to logon to your account

via secure access to view your statement or other important information. You will continue to receive a paper copy of your statement in the mail unless you opt out of paper delivery.

Shareholder Services Agreements

The Trust is a party to certain Shareholder Services Agreements pursuant to which each Fund is authorized to make payments to certain entities, which may include investment advisers, banks, trust companies and other types of organizations ("Authorized Service Providers"), for providing administrative services with respect to shares of the Funds attributable to or held in the name of the Authorized Service Provider for its clients or other parties with whom it has a servicing relationship. Under the terms of each Shareholder Services Agreement, each Fund is authorized to pay an Authorized Service Provider a shareholder services fee at the rate of 0.25% on an annual basis of the average daily net asset value of the shares of the Fund attributable to or held in the name of the Authorized Service Provider for providing certain administrative services to Fund shareholders with whom the Authorized Service Provider has a servicing relationship.

Distributions

The Funds pass along to your account your share of investment earnings in the form of dividends and distributions. Fund dividends are the net interest and dividends earned on investments after Fund expenses. The Funds will at least annually declare and pay dividends from their net investment income and distribute any net capital gains obtained through Fund investment transactions. Interest and dividend payments will normally be distributed as income dividends on a quarterly basis for each of the Funds.

Unless you elect otherwise on your application, all dividends and distributions paid by a Fund will be reinvested in additional shares of that Fund. They will be credited to your account in that Fund at the same NAV per share as would apply to cash purchases on the applicable dividend payment date. Unless you are a tax-exempt organization, all distributions a Fund pays to you will be taxable when paid, regardless of whether they are taken in cash or reinvested in shares of the Fund. To change your dividend election, you must notify the Funds' Transfer Agent in writing at least 5 business days prior to the applicable dividend record date.

Taxes

Each Fund intends to continue to qualify as a regulated investment company. This status exempts each Fund from paying federal income tax on the income or capital gains it distributes to its shareholders.

Unless you are a tax-exempt organization, your investment in the Funds will be subject to the following tax consequences:

- Dividends from net investment income and distributions from short-term capital gains are taxable as ordinary income (except as described below).

- Distributions from capital gains are taxable as capital gain, which may be taxed at different rates depending on the length of time the Fund held those assets.
- Dividends and distributions may also be subject to state and local taxes.
- Certain dividends paid to you in January will be taxable as if they had been paid the previous December.
- A redemption of your Fund shares, including exchanging shares, is a taxable event and any gain on the transaction may be subject to federal income tax.

Tax legislation enacted in May 2003 generally provides for a maximum tax rate for individual taxpayers of 15% on long-term gains and from certain qualifying dividends on corporate stock. These rate reductions do not apply to corporate taxpayers. The following are guidelines for how certain distributions by the Funds are generally taxed to individual taxpayers. These guidelines may be subject to change in the future:

- Distributions of earnings from qualifying dividends and qualifying long-term capital gains will be taxed at a maximum rate of 15%.
- Note that distributions of earnings from dividends paid by certain "qualified foreign corporations" can also qualify for the lower tax rates on qualifying dividends.
- A shareholder will also have to satisfy a more than 60-day holding period with respect to any distributions of qualifying dividends in order to obtain the benefit of the lower tax rate.

Distributions and Taxes

Distributions of earnings from non-qualifying dividends, interest income, other types of ordinary income and short-term capital gains will be taxed at the ordinary income tax rate applicable to the taxpayer:

- Note that the 15% rate of tax applicable to certain dividends does not apply to dividends paid to foreign shareholders.

If you are subject to tax, after the end of each calendar year you will receive a statement (Form 1099) of the federal income tax status of each Fund's dividends and other distributions paid to you during the year. You should keep all of your Fund statements for accurate tax-accounting purposes.

If you are subject to tax (are not a tax-exempt organization), and you purchase shares shortly before a record date for a dividend or distribution, a portion of your investment will be returned as a taxable distribution. You must provide the Trust with your correct taxpayer identification number and certify that you are not subject to backup withholding. If you do not, the Trust is required by law to withhold 28% of your taxable distributions and redemptions. You should consult your tax adviser concerning state or local taxation of such dividends, and the federal, state and local taxation of capital gains distributions.

Investors cannot invest directly in an index, although they may invest in the underlying securities.

S&P 500® Index is an unmanaged, capitalization weighted index that measures the performance of 500 large-capitalization stocks representing all major industries. (GROWTH FUND)

Barclays Capital Intermediate Aggregate Bond Index is an unmanaged index generally representative of intermediate investment grade government and corporate debt securities with maturities of 10 years or less. (INCOME FUND)

Blended S&P 500® Index/Barclays Capital Intermediate Aggregate Bond Index is a composite composed of 60% S&P 500® Index and 40% Barclays Capital Intermediate

Aggregate Bond Index (BALANCED GROWTH FUND).

Blended S&P 500® Index/Barclays Capital Intermediate Aggregate Bond Index is a composite composed of 35% S&P 500® Index and 65% Barclays Capital Intermediate Aggregate Bond Index (BALANCED INCOME FUND).

Blended S&P 500® Index/MSCI ACWI ex US Index is a composite index composed of 80% S&P 500® Index and 20% MSCI ACWI ex US Index. MSCI ACWI ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets (GROWTH FUND).

The financial highlights tables are meant to help you understand each Fund's financial performance for the last five fiscal years. Certain information reflects financial results for a single share of a Fund. The total returns shown in the tables represent the rate that you would have earned or lost on an investment in each Fund assuming reinvestment of all dividends and distributions. This information has been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the Trust's financial statements, are included in the 2011 Annual Report to shareholders, which is available upon request at no charge.

NEW COVENANT FUNDS

For a Share outstanding throughout the year

	Growth Fund				
	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008	For the Year Ended June 30, 2007
Net Asset Value, Beginning of Year	\$25.11	\$22.68	\$31.95	\$38.90	\$32.76
INVESTMENT ACTIVITIES:					
Net investment income	0.24	0.21	0.29	0.26	0.26
Net realized and unrealized gains (losses) on investments and foreign currency transactions	7.41	2.43	(9.29)	(4.98)	6.17
Total from Investment Activities	7.65	2.64	(9.00)	(4.72)	6.43
DIVIDENDS:					
Net investment income	(0.23)	(0.18)	(0.25)	(0.24)	(0.29)
Net realized gains	—	—	—	(1.97)	—
Tax return of capital	—	(0.03)	(0.02)	(0.02)	—
Total Dividends	(0.23)	(0.21)	(0.27)	(2.23)	(0.29)
Change in net asset value per share	7.42	2.43	(9.27)	(6.95)	6.14
Net Asset Value, End of Year	\$32.53	\$25.11	\$22.68	\$31.95	\$38.90
Total Return	30.54%	11.54%	(28.16)%	(12.61)%	19.68%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of year (in 000's)	\$721,633	\$624,923	\$598,209	\$836,086	\$1,033,536
Ratio of expenses to average net assets	1.08%	1.19%	1.12%	1.10%	1.08%
Ratio of expenses to average net assets, excluding waivers	1.12%	1.29%	1.30%	1.29%	1.28%
Ratio of net investment income to average net assets	0.78%	0.68%	1.15%	0.73%	0.73%
Ratio of net investment income to average net assets, excluding waivers	0.73%	0.57%	0.97%	0.54%	0.53%
Portfolio turnover rate	44%	81%	94%	65%	65%

NEW COVENANT FUNDS

For a Share outstanding throughout the year

	Income Fund				
	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008	For the Year Ended June 30, 2007
Net Asset Value, Beginning of Year	<u>\$22.57</u>	<u>\$20.93</u>	<u>\$23.73</u>	<u>\$24.52</u>	<u>\$24.28</u>
INVESTMENT ACTIVITIES:					
Net investment income	0.62	0.81	1.11	1.16	1.12
Net realized and unrealized gains (losses) on investments and foreign currency transactions	<u>0.27</u>	<u>1.62</u>	<u>(2.79)</u>	<u>(0.81)</u>	<u>0.25</u>
Total from Investment Activities	<u>0.89</u>	<u>2.43</u>	<u>(1.68)</u>	<u>0.35</u>	<u>1.37</u>
DIVIDENDS:					
Net investment income	(0.61)	(0.79)	(1.12)	(1.14)	(1.13)
Net realized gains	—	—	—	—	—
Tax return of capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—*</u>
Total Dividends	<u>(0.61)</u>	<u>(0.79)</u>	<u>(1.12)</u>	<u>(1.14)</u>	<u>(1.13)</u>
Change in net asset value per share	<u>0.28</u>	<u>1.64</u>	<u>(2.80)</u>	<u>(0.79)</u>	<u>0.24</u>
Net Asset Value, End of Year	<u>\$22.85</u>	<u>\$22.57</u>	<u>\$20.93</u>	<u>\$23.73</u>	<u>\$24.52</u>
Total Return	4.00%	11.72%	(6.90)%	1.36%	5.65%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of year (in 000's)	\$455,136	\$401,736	\$373,446	\$496,325	\$537,345
Ratio of expenses to average net assets	0.83%	0.87%	0.86%	0.85%	0.84%
Ratio of expenses to average net assets, excluding waivers	0.89%	1.03%	1.02%	1.01%	1.01%
Ratio of net investment income to average net assets	2.76%	3.68%	5.15%	4.70%	4.49%
Ratio of net investment income to average net assets, excluding waivers	2.70%	3.52%	4.99%	4.54%	4.32%
Portfolio turnover rate	38%	76%	230%	170%	258%

* Less than \$0.005.

NEW COVENANT FUNDS

For a Share outstanding throughout the year

	Balanced Growth Fund				
	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008	For the Year Ended June 30, 2007
Net Asset Value, Beginning of Year	\$69.47	\$63.31	\$82.49	\$90.86	\$81.30
INVESTMENT ACTIVITIES:					
Net investment income	0.99	1.11	1.70	1.83	1.83
Net realized and unrealized gains (losses) on investments and foreign currency transactions	12.86	6.16	(18.25)	(8.37)	9.56
Total from Investment Activities	13.85	7.27	(16.55)	(6.54)	11.39
DIVIDENDS:					
Net investment income	(0.99)	(1.06)	(1.69)	(1.83)	(1.83)
Net realized gains	—	—	(0.93)	—	—
Tax return of capital	—*	(0.05)	(0.01)	—	—
Total Dividends	(0.99)	(1.11)	(2.63)	(1.83)	(1.83)
Change in net asset value per share	12.86	6.16	(19.18)	(8.37)	9.56
Net Asset Value, End of Year	\$82.33	\$69.47	\$63.31	\$82.49	\$90.86
Total Return	19.99%	11.43%	(19.96)%	(7.26)%	14.11%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of year (in 000's)	\$271,314	\$237,504	\$221,070	\$305,294	\$353,344
Ratio of expenses to average net assets	0.18%	0.23%	0.13%	0.15%	0.12%
Ratio of expenses to average net assets, excluding waivers:	0.26%	0.40%	0.37%	0.39%	0.37%
Ratio of net investment income to average net assets	1.25%	1.56%	2.56%	2.07%	2.11%
Ratio of net investment income to average net assets, excluding waivers	1.16%	1.39%	2.32%	1.83%	1.86%
Portfolio turnover rate.	8%	7%	7%	17%	7%

* Less than \$0.005.

NEW COVENANT FUNDS

For a Share outstanding throughout the year

	Balanced Income Fund				
	For the Year Ended June 30, 2011	For the Year Ended June 30, 2010	For the Year Ended June 30, 2009	For the Year Ended June 30, 2008	For the Year Ended June 30, 2007
Net Asset Value, Beginning of Year	<u>\$17.06</u>	<u>\$15.66</u>	<u>\$19.01</u>	<u>\$20.40</u>	<u>\$18.99</u>
INVESTMENT ACTIVITIES:					
Net investment income	0.31	0.38	0.56	0.60	0.59
Net realized and unrealized gains (losses) from investments and foreign currency transactions	<u>1.91</u>	<u>1.39</u>	<u>(3.35)</u>	<u>(1.39)</u>	<u>1.41</u>
Total from Investment Activities	<u>2.22</u>	<u>1.77</u>	<u>(2.79)</u>	<u>(0.79)</u>	<u>2.00</u>
DIVIDENDS:					
Net investment income	(0.31)	(0.36)	(0.55)	(0.60)	(0.59)
Net realized gains	—	—	—	—	—
Tax return of capital	<u>—*</u>	<u>(0.01)</u>	<u>(0.01)</u>	<u>—</u>	<u>—*</u>
Total Dividends	<u>(0.31)</u>	<u>(0.37)</u>	<u>(0.56)</u>	<u>(0.60)</u>	<u>(0.59)</u>
Change in net asset value per share	<u>1.91</u>	<u>1.40</u>	<u>(3.35)</u>	<u>(1.39)</u>	<u>1.41</u>
Net Asset Value, End of Year	<u>\$18.97</u>	<u>\$17.06</u>	<u>\$15.66</u>	<u>\$19.01</u>	<u>\$20.40</u>
Total Return	13.07%	11.31%	(14.60)%	(3.95)%	10.65%
RATIOS/SUPPLEMENTARY DATA:					
Net Assets at end of year (in 000's)	\$92,131	\$85,037	\$78,665	\$102,657	\$121,855
Ratio of expenses to average net assets	0.22%	0.24%	0.16%	0.20%	0.15%
Ratio of expenses to average net assets, excluding waivers	0.30%	0.40%	0.40%	0.44%	0.40%
Ratio of net investment income to average net assets	1.65%	2.17%	3.47%	2.97%	2.95%
Ratio of net investment income to average net assets, excluding waivers	1.57%	2.01%	3.23%	2.73%	2.70%
Portfolio turnover rate	8%	7%	10%	10%	7%

* Less than \$0.005.

an important notice concerning your privacy

FACTS	What does New Covenant Trust Company, N.A.* do with your personal information? * a subsidiary of the Presbyterian Foundation	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: - Social Security number and account balances - payment history and transaction history - account transactions and checking account information. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.	
How?	All financial companies need to share clients' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients' personal information; the reasons New Covenant Trust Company chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information		Does New Covenant Trust Co. share?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus		Yes
For our marketing purposes — to offer our products and services to you		Yes
For joint marketing with other financial companies		Yes
For our affiliates' everyday business purposes — information about your transactions and experiences		Yes
For our affiliates' everyday business purposes — information about your creditworthiness		Yes
For our affiliates to market to you		Yes
For nonaffiliates to market to you		Yes
To limit our sharing	– Call 800-858-6127 or - Mail the form below Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.	
Questions?	Call 800-858-6127 or go to www.newcovenanttrust.com	

Mail-in Form

Mark any/all you want to limit: Do not share my personal information with other financial institutions to jointly market to me. Do not share information about my transactions and experiences with your affiliates for their everyday business purposes. Do not share information about my creditworthiness with your affiliates for their everyday business purposes. Do not allow your affiliates to use my personal information to market to me. Do not share my personal information with nonaffiliates to market their products and services to me.

Name

Address

City, State, Zip

Mail To:

New Covenant Trust Company, N.A. 200 E. 12th Street, Suite B, Jeffersonville, IN 47130

Important Privacy Choices for California Consumers

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Your Choices

Restrict Information Sharing With Companies We Own or Control (Affiliates): Unless you say "No," we may share personal and financial information about you with our affiliated companies.

() NO, please do not share personal and financial information with your affiliated companies.

Restrict Information Sharing With Other Companies We Do Business With To Provide Financial Products And Services: Unless you say "No," we may share personal and financial information about you with outside companies we contract with to provide financial products and services to you.

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You may make your privacy choice(s) at any time. Your choice(s) marked here will remain unless you state otherwise. However, if we do not hear from you we may share some of your information with affiliated companies and other companies with whom we have contracts to provide products and services.

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To exercise your choices do one of the following:

- 1) Fill out, sign and send back this form to us (you may want to make a copy for your records);
- 2) Call this toll-free number 877-835-4531;
- 3) Reply electronically by contacting us through the following Internet option: www.NewCovenantFunds.com.

Important Notice for California Residents: The notice above is provided to you as required by a new California law that affords you certain rights regarding use of your personal information that, in some cases, are different from those described in our Privacy Notice. Please read it carefully. This law is now being challenged in court. In the event that the court strikes down the law, in whole or in part, and this impacts any section of the notice, the choices made under that section would be considered null and void. If this happens, we will notify you, by the same means this notice was sent, of the court's decision.



200 East Twelfth Street
Jeffersonville, IN 47130

Annual/Semi-Annual Report to Shareholders

These reports include financial statements and information about the portfolio of investments for each Fund. The Trust's Annual Report includes a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

Statement of Additional Information (SAI)

The SAI contains more detailed information on all aspects of the Funds. It has been filed with the Securities and Exchange Commission and is legally considered to be a part of this prospectus. To request a free copy of the current Annual or Semi-Annual Report, SAI, or to request other information about the Funds, you can visit www.NewCovenantFunds.com or write or call:

New Covenant Funds
U.S. Bancorp Fund Services, LLC
Box 701
Milwaukee, WI 53201-0701
877-835-4531

Text-only versions of Fund documents can be viewed online or downloaded from the SEC's EDGAR database at <http://www.sec.gov>.

You may review and copy the SAI and other information about the Funds by visiting SEC's Public Reference Room in Washington, D.C. You can obtain information about the Public Reference Room by calling the SEC at 202-551-8090. Copies of this information also may be obtained, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov, or by writing to the Public Reference Section of the SEC, Washington, D.C. 20549-0102.

SEC File # 811-09025

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