

NET ASSETS	\$709,570,962
NAV	27.39
DISTRIBUTION YIELD	0.90%
Income Dividends	0.90%
SEC 30-DAY YIELD	0.50%

TICKER SYMBOL	NCGFX
LIPPER OBJECTIVE	Multi-Cap Core
CUSIP NUMBER	643642101
INCEPTION DATE*	July 1, 1999

DISTRIBUTION YIELD indicates the amount of dividends that the Fund actually pays out.

SEC 30-DAY YIELD is based on a 30-day period and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period.

INVESTMENT OBJECTIVE

The Fund seeks to provide long-term capital appreciation. Dividend income, if any, will be incidental. This fund may be suitable for investors who:

- prefer a fund that uses an appreciation-oriented strategy
- can accept the risks of investing in a portfolio of common stocks
- can tolerate performance that can vary substantially from year to year
- have a long-term investment horizon

INVESTMENT STRATEGY

The Fund invests primarily in common stocks and other equity securities of companies of all sizes, domestic and foreign, that are believed to have long-term growth potential. Investment decisions made by the Fund are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.). The philosophy of socially-responsible investing integrates personal values and societal concerns with investment decisions. NCF is one of the largest socially-responsible mutual fund families. As a shareholder advocate our goal is to affect positive change in the companies in which NCF invests by proxy voting and corporate resolutions.

INVESTMENT CONCERNS

Equity securities (stocks) are generally more volatile and have more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of the Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, generally provide greater return potential when compared with other types of investments. International investing involves increased risk and volatility.

INVESTMENT PERFORMANCE (as of 12/31/09)

AVERAGE ANNUAL TOTAL RETURNS	NCGFX	S&P 500 INDEX ¹
Latest Quarter ²	5.64%	6.04%
Year to Date ²	27.77%	26.46%
1 Year	27.77%	26.46%
3 Year	-6.40%	-5.63%
5 Year	0.14%	0.42%
7 Year	5.22%	5.53%
10 Year	-0.93%	-0.95%

NET EXPENSE RATIO: 1.20%

GROSS EXPENSE RATIO: 1.37%

The GROSS EXPENSE RATIO is based on the most recent prospectus. The Fund's advisor has contractually agreed to limit the fees for the period from July 1, 2009 through October 31, 2010.

The NET EXPENSE RATIO is based upon the Gross Expenses less the fees waived by the Advisor. Had this waiver not been in effect, the performance would have been lower.

¹The S&P 500 Index is an unmanaged index of 500 large U.S. companies. Investors cannot invest directly in an index.

²Aggregate total return

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. Total return figures include change in share price, reinvestment of dividends and capital gains. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please visit www.NewCovenantFunds.com or call 877.835.4531.

*The performance information prior to July 1, 1999 represents performance records of the private pools previously managed by the Presbyterian Church (U.S.A.) Foundation, the predecessor entity to the Advisor. These private pools had investment objectives and policies in all material respects equivalent to those of the Funds. They were not subject to the requirements of the Investment Company Act of 1940 or the Internal Revenue Code of 1986, which may adversely affect performance results. The performance has been restated to reflect the total estimated expenses of the Funds and assumes reinvestment of dividends and distributions.

INVESTMENT ADVISOR PROFILE

One Compass Advisors serves as investment advisor to the Funds. The Advisor's staff and consultants work with the investment advisor's committee to select the sub-advisors to recommend to the Funds and provide ongoing oversight of the activities and performance of the sub-advisors. The committee is comprised of volunteer Presbyterians who combine expertise in investment and marketing areas with faith-based values.

INVESTMENT SUB-ADVISOR PROFILE

Wellington Management Company, LLP, manager of the core equity portfolio, is one of America's largest investment advisors, using a blend of proprietary fundamental research & quantitative valuation approach in a disciplined framework.

Capital Guardian Trust Company manages the foreign satellite portfolio, using a team of portfolio managers that perform rigorous fundamental research to find undervalued stocks.

Santa Barbara Asset Management manages the large-cap growth satellite portfolio, utilizing qualitative and quantitative research to identify large companies that exhibit above-average growth that, they believe, is sustainable over time.

Sound Shore Management, Inc. manages the value satellite portfolio. A value-oriented manager that looks for out-of-favor but financially sound companies, they buy stocks that sell at discounts to their historical prices and that, in their estimation, have sound catalysts with potential to lead to price increases.

TimesSquare Capital Management pursues a mid-cap growth mandate. The firm's investment discipline is focused on fundamental research which emphasizes management quality, demonstrated business franchises with sustainable competitive advantages, superior business models, and businesses with a history of strong, consistent growth.

This material is authorized for distribution to prospective investors only when preceded or accompanied by a current prospectus which contains more complete information including fees and expenses. Please read it carefully before investing or sending money.

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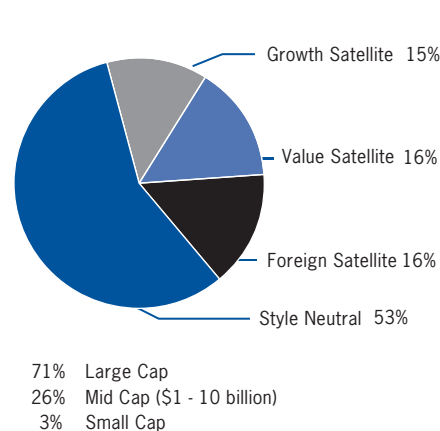
TOP TEN HOLDINGS (as of 12/31/09)*

NEW COVENANT GROWTH FUND			
Microsoft Corp.	1.7%	WalMart Stores, Inc.	1.1%
Exxon Mobil Corp.	1.3%	Apple Inc.	1.0%
Qualcomm Inc.	1.3%	Wells Fargo and Co.	1.0%
IBM Corp.	1.2%	Google Inc.	1.0%
Pfizer, Inc.	1.1%	Bank of America Corp.	1.0%

SECTOR BREAKDOWN (as of 12/31/09)*

	NCGFX	S&P 500
Consumer Discretionary	10.0%	9.2%
Consumer Staples	9.1%	11.5%
Energy	11.7%	11.7%
Financial	14.9%	14.8%
Health Care	13.5%	12.6%
Industrials	10.5%	10.5%
Information Technology	18.7%	19.5%
Materials	5.1%	3.7%
Telecommunication Svcs.	3.1%	3.0%
Utilities	3.5%	3.6%

STYLE BREAKDOWN (as of 12/31/09)*



*Portfolio composition is subject to change.

FUND NEWS

Fourth quarter 2009 marked the end of an eventful decade that included historic highs and lows. The S&P 500 made little progress starting the decade at 1,469 and ending at 1,115. The S&P 500 posted a strong rebound for the year of 26.46%.

In this environment, the New Covenant Growth Fund posted strong results for the year, rising 27.77%.

The New Covenant Growth Fund will continue to emphasize the sound stock picking approaches employed by our satellite sub-advisors Capital Guardian Trust Company, Santa Barbara Asset Management, Sound Shore Asset Management, and TimesSquare Capital Management.

While seeking to deliver benchmark-beating results is important to us, so is our dual objective to steward our Funds consistent with the social witness principles accepted by the General Assembly of the Presbyterian Church (U.S.A.). We feel socially-minded investors integrate the principles and values they use to guide their daily lives with their decisions about how to allocate their financial capital.

Visit www.NewCovenantFunds.com for monthly performance information. Simply click on the "Performance" tab of the fund you are interested in viewing.