

Fund Announcement

December 2019

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New Covenant Growth Fund Changes Investment Strategy

Effective December 18, 2019, the New Covenant Growth Fund (the Growth Fund) has changed its investment strategy.

The purpose of this change was to attempt to provide broader exposure to U.S. equity markets.

The Growth Fund's investable universe now goes beyond the Russell 1000 Index and includes additional holdings within the Russell 3000 Index, which provides the Growth Fund with exposure to lower-capitalization stocks.

SEI Investments Management Corporation (SIMC) believes this change should provide broader asset-class diversification within the Growth Fund.

In connection with this strategy change, SIMC has also changed the Growth Fund's primary benchmark from the Russell 1000 to the Russell 3000 Index.

The Growth Fund's fees remain unchanged.

Index Definitions:

Russell 1000 Index: The Russell 1000 Index includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.

Russell 3000 Index: The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Important Information

This information is provided for informational purposes only and should not be relied upon by the reader as research or investment advice regarding the Fund or any stock in particular, nor should it be construed as a recommendation to purchase or sell any security.

For those New Covenant Funds which employ the “manager of managers” structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the New Covenant Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

There are risks involved with investing, including loss of principal. The program’s social screen and environmental, social and governance (ESG) screen may cause the sub-advisor to make or avoid certain investment decisions when it may be disadvantageous to do so. This means that accounts held in the program may underperform other similar investments that do not consider the social screen and environmental, social and governance (ESG) screen when making investment decisions. Diversification may not protect against market risk. There is no assurance the objectives discussed will be met.

To determine if the Fund(s) are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, the summary prospectus, which can be obtained by calling 1-877-835-4531. Read the prospectus carefully before investing.

- Not FDIC Insured
- No Bank Guarantee
- May Lose Value