

New Covenant Growth Fund

Overview of Portfolio Construction and Social Screening



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New Covenant Growth Fund Portfolio Construction

- Benchmark: Russell 3000 Index
- The Fund will seek generally to replicate the performance of the Index, subject to such variation as may arise as a result of implementation of the Presbyterian Principles discussed below.
- Sub-Adviser: Parametric Portfolio Associates LLC (Parametric)
- Screens consistent with social-witness principles established by the General Assembly of the Presbyterian Church (U.S.A.) (“Presbyterian Principles”)
- Examples of excluded areas include: Tobacco, Gambling, For-Profit Prisons, Weapons Production
- Environmental, Social and Governance (ESG) tilting based on scores from Sustainalytics
- Parametric utilizes BARRA optimizer to determine portfolio construction so that:
 - Weight from stocks excluded due to social screens is reallocated to other areas
 - Overall tracking error is normally less than 40 basis points
 - Sector tilts are normally less than 60 basis points
 - Maximum overweight per security is normally less than 25 basis points

Sector Exposures Relative to the Benchmark

Percentage Allocations as of July 31, 2020

	New Covenant Growth Fund	Variation in Weight	Russell 3000 Sector Weight
Communication Services	8.99	-0.59	9.58
Consumer Discretionary	11.67	-0.05	11.72
Consumer Staples	6.38	-0.00	6.38
Energy	2.17	-0.16	2.33
Financials	10.50	0.23	10.27
Health Care	14.94	0.16	14.78
Industrials	8.29	-0.32	8.61
Information Technology	26.99	0.19	26.79
Materials	3.21	0.42	2.79
Real Estate	3.93	0.25	3.68
Utilities	2.93	-0.13	3.06

Please [click here](#) to see the most recent holdings and characteristics of the New Covenant Growth Fund

Please [click here](#) to see the most recent performance of the New Covenant Growth Fund

Sectors and weightings subject to change

Source: SEI, FactSet,

Examples of Stock-Specific Weighting Differences

Excess Return Impact as of July 31, 2020

Company	Average Relative Weight vs. Index	YTD Return	Excess Return Impact
Boeing	37 bp Underweight	-51%	+31 bp
Philip Morris	26 bp Underweight	-14%	+6 bp
Las Vegas Sands	6 bp Underweight	-36%	+3 bp
Royal Caribbean	10 bp Overweight	-63%	-12 bp
Coca Cola	11 bp Overweight	-13%	-2 bp

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Please [click here](#) to see the most recent performance of the New Covenant Growth Fund

Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-877-835-4531.

Holdings subject to change

Source: SEI, FactSet, gross of fees

Tilts Based on Sustainalytics' ESG Risk Ratings

- **ESG Risk Ratings on Key Performance Indicators (KPI), both sector-specific and worldwide**
- **Exposure: risk factors that pose potential financial risks for companies (sensitivity or vulnerability)**
- **Management: Commitments and actions that demonstrate how a company approaches and handles an ESG issue through policies, programs, corporate governance, and potential failure of management through involvement in controversies**

Example of ESG Tilting Within Utilities Sector

As of August 31, 2020

12 basis point Overweight of Eversource Energy, 7th best within subindustry according to Sustainalytics. Eversource completed the disposal of all its thermal generation facilities in January 2018, significantly reducing its exposure to risks related to carbon and other air emissions. Eversource's employee safety performance has also significantly improved over the last five years.

4 basis point Underweight of Alliant Energy Corp, 24th ranked within subindustry according to Sustainalytics. Alliant depends on coal for most of its electricity generation, and as such has a very high exposure to ESG risks. That being said, Alliant has shown progress in lowering air emissions. Alliant's planned capacity expansion includes cleaner generation sources such as wind and gas which should further improve the company's energy mix.

Examples provided to illustrate portfolio construction based on ESG tilts within one specific industry. Within the Russell 3000, there are 36 companies in the electric utilities industry.

Holdings subject to change

Source: SEI, FactSet,

Important Information

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

BARRA Optimizer is a tool to facilitate portfolio construction seeking to achieve an optimal combination of risk and return subject to constraints and investment objectives. It was developed by MSCI's optimization research team.

Sustainalytics, a Morningstar Company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes.. For more information, visit www.sustainalytics.com

Tracking Error is the risk that an investment's performance may vary substantially from the performance of the Index it tracks.

A Basis Point is equal to one hundredth of one percent.

Important Information

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.

Investing involves risk including possible loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. Holdings subject to change.

Current and future portfolio holdings are subject to risk. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility.

Environmental, social and governance (ESG) guidelines may cause a manager to make or avoid certain investment decisions when it may be disadvantageous to do so. This means that these investments may underperform other similar investments that do not consider ESG guidelines when making investment decisions.

Important Information

The Fund seeks to invest consistent with social-witness principles established by the General Assembly of the Presbyterian Church (U.S.A.) (the “Presbyterian Principles”), as reflected in Guidelines put forth by the Committee on Mission Responsibility Through Investing (the “Committee”). The Fund seeks to avoid investing in companies involved in tobacco, alcohol and gambling, along with for-profit prisons, and some companies related to weapons production, antipersonnel and mines, handguns and assault weapons. In addition, at times a company involved in serious human rights violations may also be screened. The Fund may also screen companies for other reasons when deemed appropriate to implement the Presbyterian Principles. The 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 Fund may underperform other similar mutual funds that do not consider social-witness principles in their investing.

The Fund is subject to tracking error risk or the risk that the Fund's performance may vary substantially from the performance of the Index it tracks. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Important Information

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice and is intended for educational purposes only.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its subsidiaries assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

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 SEI funds, which are distributed by SEI Investments Distribution Co (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company (SEI).