

Funds with a Mission

First Quarter 2021 Investment Review



SEI New ways.
New answers.®

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SEI Point of View

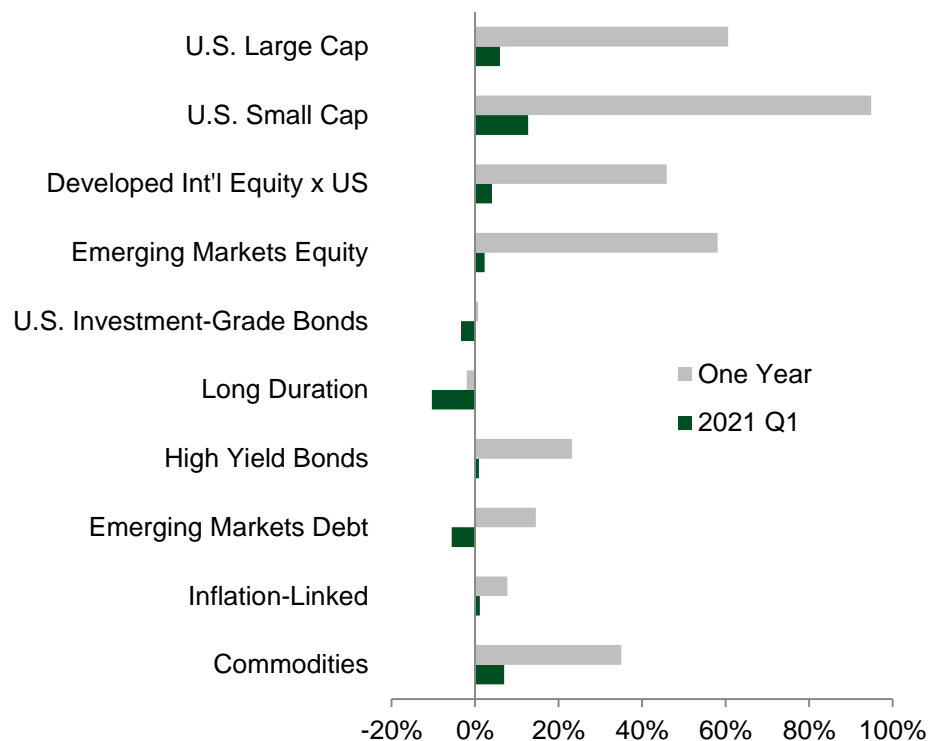
Economic and Market Review

Market performance overview

As of March 31, 2021

- The post-COVID reflation theme was in full bloom during the first quarter, as markets anticipated economic reopenings and additional rounds of massive U.S. fiscal easing. Bond yields rose in response, and the U.S. dollar staged a turnaround from a weakening trend that had been in place since May of 2020.
- Equities continued to roll along, especially smaller U.S. companies, as the work-from-home and megacap dynamic gave up further ground to cyclical and “go-out” names. Non-U.S. stocks were positive but lagged on renewed COVID outbreaks and dollar strength.
- Rising growth and inflation expectations pushed Treasury yields sharply higher, causing another difficult stretch for high-quality and long-duration bonds. Riskier domestic credits managed to tread water, as spreads remained well behaved thanks to the favorable economic outlook. Dollar strength was an additional headwind to international and emerging bond returns. Stronger inflation expectations resulted in positive returns from inflation-linked bond despite higher real rates.
- Commodities overcame a stronger dollar to turn in another positive quarter, as the growth outlook buoyed expected demand. Energy led the way, and industrial metals also performed well as strong gains from aluminum and copper overcame softness in nickel and zinc prices. Precious metals struggled in the face of rising real interest rates. Agricultural commodities performed well overall, led by livestock, corn and soybean products.

Financial Markets Review



Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. As of 3/31/2020.

New Covenant Funds

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Fund performance

As of March 31, 2021

	Fund Inception	Performance Cumulative Total Return as of 03/31/2021			Performance Annualized Total Return as of 03/31/2021						Performance Calendar Year Return as of 12/31				
		1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2020	2019	2018	2017	2016
New Covenant Growth*	7/1/1999	3.62	6.14	6.14	6.14	60.66	16.34	15.64	11.81	6.03	20.21	30.18	-6.07	21.60	8.12
Russell 3000 Index (USD)		3.58	6.35	6.35	6.35	62.53	17.41	16.72	14.10	7.12	20.89	31.36	-4.78	21.69	12.05
Expenses before waivers (%) = 0.99															
Expenses after waivers (%) = 0.72															
New Covenant Income	7/1/1999	-0.51	-1.37	-1.37	-1.37	4.53	4.20	2.80	2.77	3.53	5.92	6.95	0.07	2.51	2.36
Bloomberg Barclays Intermediate US Aggregate Bond Index (USD)		-0.69	-1.61	-1.61	-1.61	1.38	4.17	2.66	2.88	4.47	5.60	6.67	0.92	2.27	1.97
Expenses before waivers (%) = 0.96															
Expenses after waivers (%) = 0.80															

New Covenant Growth: Benchmark performance between Nov 1, 2012 and December 17, 2019 is that of the prior benchmark, Russell 1000 Index; prior to Nov 1, 2012 is that of the former benchmark, the S&P 500 Index.

Performance for periods of less than one year is cumulative. **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.** Fee waivers are voluntary and may be discontinued at any time. Source: SEI Data Portal

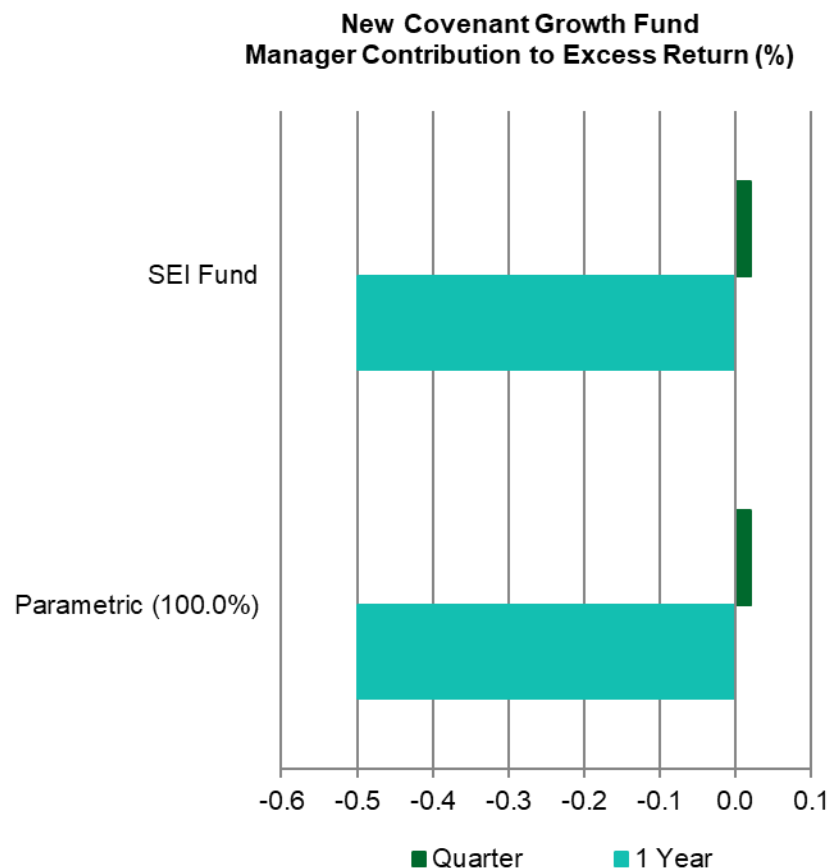
*From July 1999 to March 2014, the New Covenant Growth Fund had international equity exposure ranging from 10% to 20% of the portfolio's assets.

New Covenant Growth Fund

As of March 31, 2021

Performance Review

- Results in the Growth Fund were mixed during the quarter. The environmental, social and governance screen (ESG) led to unfavorable underweights to tobacco stocks within consumer staples and to materials was mitigated by solid selection within real estate and information technology, particularly in software.



Benchmark: Russell 1000 Index (from October 1, 2019 through December 17, 2019), Russell 3000 Index

Source: SEI Data Portal. Fund return is net of fund fees; manager contributions are gross.

Manager performance reflects performance provided by the manager before the Fund's exclusion list (socially responsible screen) and overlay activities are applied.

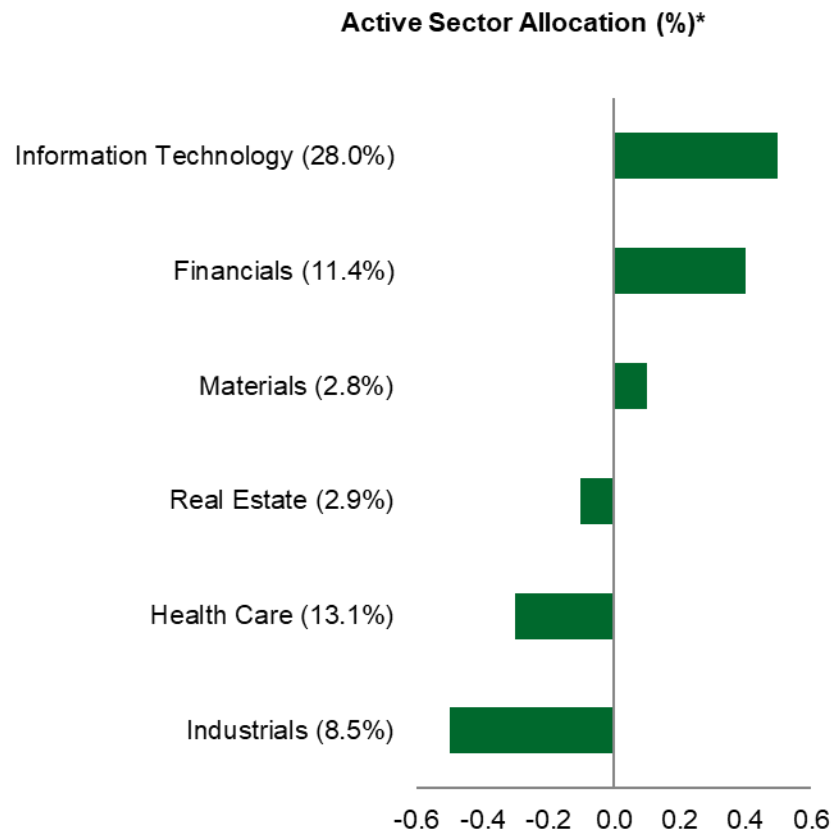
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

New Covenant Growth Fund

As of March 31, 2021

Positioning Review

- The Growth Fund employs a passive strategy designed to track the performance of the Russell 3000 Index, which represents the largest 3,000 U.S. companies and approximately 98% of the investable U.S. equity market, subject to such variation as may arise as a result of implementation of the social witness principles of the General Assembly of the Presbyterian Church (U.S.A.).



Source: FactSet based on data from SEI.

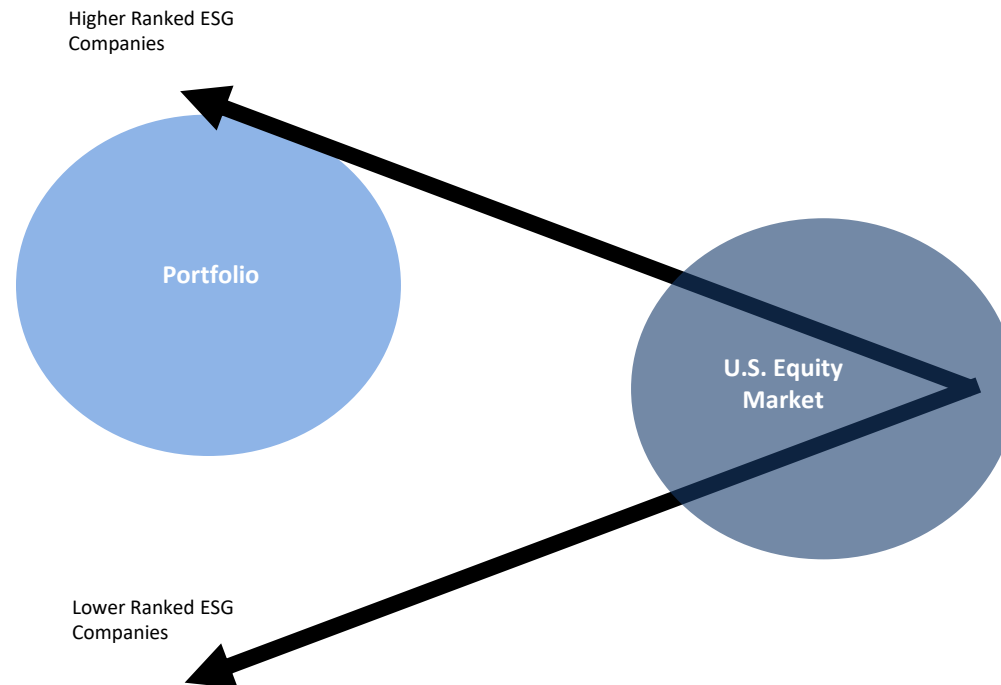
*Versus Russell 3000 Index. Figures in parentheses are ending fund weights, excluding cash. Only the three largest active sector over- and underweights are shown.

New Covenant Growth

Incorporating Environmental, Social, Governance (ESG) preferences

Strategy

- Parametric, the investment manager, begins with replication of the broad U.S. equity market, minus the prohibited names from the negative SRI screens. They then use their limited ability to deviate from the underlying market exposures to select stocks based upon their ESG ratings.

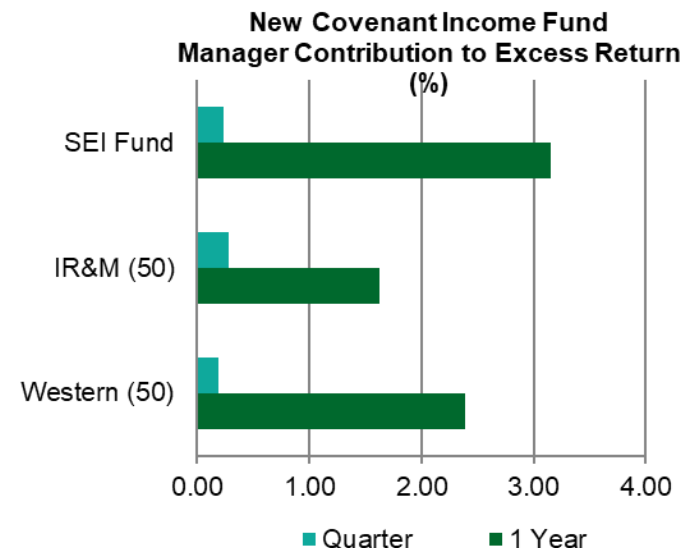


New Covenant Income Fund

As of March 31, 2021

Performance Review

- The Income Fund benefited from an overweight to corporates and solid selection in industrials.
- Other contributors included an overweight to non-agency mortgage-backed securities (MBS), which continued to rebound during the quarter; an overweight to asset-backed securities (ABS); and an overweight to higher-quality commercial MBS.
- An overweight to the long-term segment of the U.S. Treasury yield curve detracted as 30-year U.S. Treasury yields rose during the quarter.
- Poor selection within agency MBS hurt, especially in specified mortgage pools.
- Income Research & Management benefited from an overweight to corporates as spreads tightened during the quarter. An overweight to and selection in industrials helped, particularly in transportation and energy sub-sectors as growth prospects improved. An overweight to and strong selection in ABS and commercial MBS contributed as markets continued to gradually recover from last March's forced selling. Selection within agency MBS added; although an underweight to the sector pared gains. An underweight to non-corporates slightly detracted.
- Western Asset Management gained on an overweight to credit sectors (financials and industrials, especially the consumer non-cyclical and communications sub-sectors) as spreads tightened over the quarter. An allocation to non-agency MBS helped as the sector continued its gradual recovery. Overweights to ABS and commercial MBS further contributed. An overweight to the long-term segment of the U.S. Treasury yield curve hurt.



(#) indicates the percent target allocation in the Fund, excluding cash.

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Bond Index

Source: SEI Data Portal with data from Fund sub-advisors. Class F. Fund return is net of fund fees; manager contributions are gross.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-835-4531.

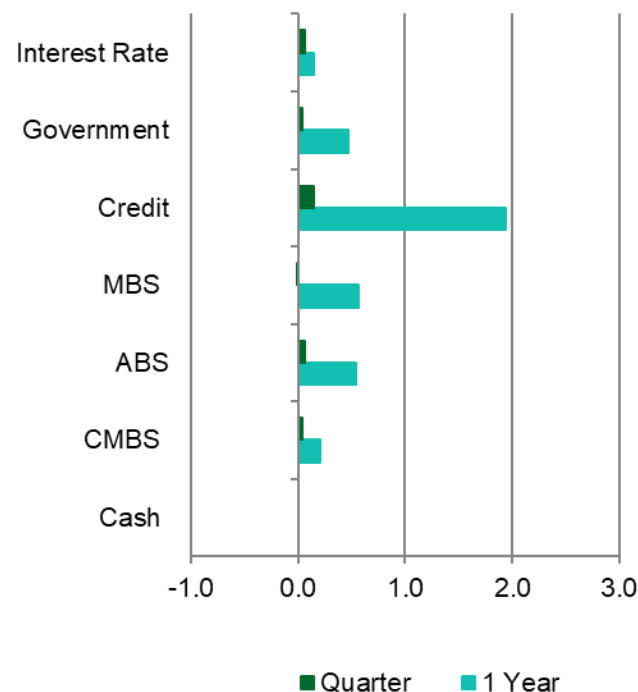
New Covenant Income Fund

As of March 31, 2021

Positioning Review

- Core U.S. investment-grade fixed income had a difficult quarter, but this was largely a correction in terms of valuations as fundamentals remained attractive. Fixed-income markets have signaled improved growth prospects on the tail of higher interest rates in addition to increased stimulus and infrastructure spending that should result in higher deficits and more U.S. Treasury issuance. Still, given the magnitude of the recent move in rates, we see any further moves higher as incremental.
- Inflation expectations are higher in the short term than in the long term. We share the Federal Reserve's sentiment that higher short-term inflation will likely be transitory. Securitized sectors remain attractive in our view, especially agency mortgage-backed securities.
- The Income Fund's duration positioning began the quarter slightly underweight the benchmark, but ended the period slightly overweight. Duration is a measure of risk in bond investing and indicates how price-sensitive a bond is to changes in interest rates. A long (overweight) duration stance indicates the portfolio duration is higher than that of the benchmark whereas a short (underweight) duration stance indicates a lower duration. Duration is measured in years and securities with longer durations are more sensitive to interest-rate changes. With yields near historic lows, the Fund's managers are likely to stay close to neutral until volatility subsides.
- It was overweight corporate bonds as managers viewed them as a better relative value despite higher prices than last year.
- Within the long-term overweight to securitized sectors, commercial MBS and ABS were the largest allocations while the agency MBS allocation was close to that of the benchmark.
- An overweight to off-benchmark non-agency MBS remained as the sector continued to trade at attractive spreads.

New Covenant Income Fund
Sector Contribution to Excess Return (%)



Source: BlackRock Solutions based on data from SEI. Gross of fees.

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Bond Index

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Fund performance

As of March 31, 2021

	Fund Inception	Performance Cumulative Total Return as of 03/31/2021			Performance Annualized Total Return as of 03/31/2021						Performance Calendar Year Return as of 12/31				
		1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2020	2019	2018	2017	2016
New Covenant Balanced Growth	7/1/1999	1.93	3.07	3.07	3.07	35.56	11.78	10.60	8.27	5.27	15.42	20.38	-3.37	13.47	5.87
<i>New Covenant Balanced Growth Benchmark</i>		1.87	3.13	3.13	3.13	35.24	12.44	11.22	9.75	6.37	15.49	21.18	-2.24	13.57	8.08
<i>Expenses before waivers (%) = 0.95</i>															
<i>Expenses after waivers (%) = 0.87</i>															
New Covenant Balanced Income	7/1/1999	0.92	1.18	1.18	1.18	21.68	8.61	7.29	5.93	4.54	11.65	14.60	-1.99	8.69	4.32
<i>New Covenant Balanced Income Benchmark</i>		0.80	1.14	1.14	1.14	20.17	9.10	7.69	6.93	5.69	11.61	15.02	-0.83	8.74	5.56
<i>Expenses before waivers (%) = 0.97</i>															
<i>Expenses after waivers (%) = 0.91</i>															

Performance for periods of less than one year is cumulative. **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.**

Fee waivers are voluntary and may be discontinued at any time. Source: SEI Data Portal

New Covenant Balanced Growth Fund

As of March 31, 2021

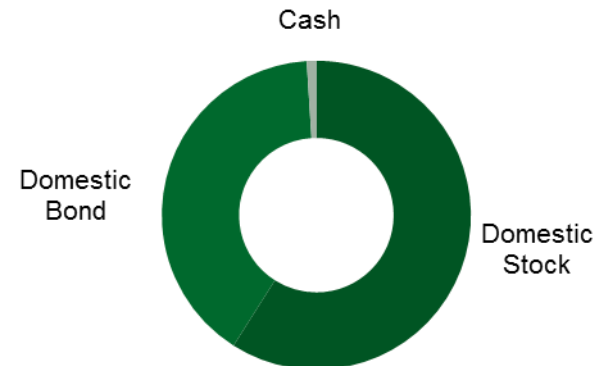
Equity Market

- Results in the Growth Fund were mixed during the quarter. The environmental, social and governance screen (ESG) led to unfavorable underweights to tobacco stocks within consumer staples and to materials was mitigated by solid selection within real estate and information technology, particularly in software.

Bond Market

- The Income Fund benefited from an overweight to corporates and solid selection in industrials.
- Other contributors included an overweight to non-agency mortgage-backed securities (MBS), which continued to rebound during the quarter; an overweight to asset-backed securities (ABS); and an overweight to higher-quality commercial MBS.

Sector Allocations (Target Weights)



Source: SEI.

New Covenant Balanced Income Fund

As of March 31, 2021

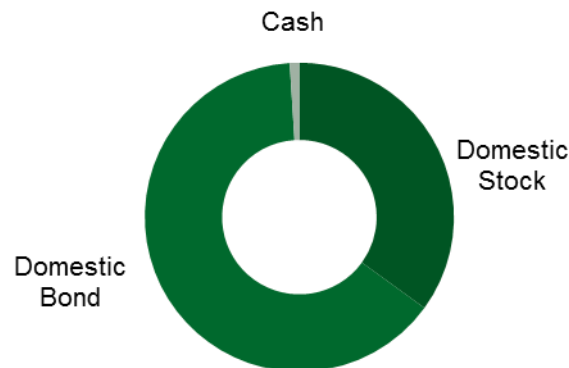
Bond Market

- The Income Fund benefited from an overweight to corporates and solid selection in industrials.
- Other contributors included an overweight to non-agency mortgage-backed securities (MBS), which continued to rebound during the quarter; an overweight to asset-backed securities (ABS); and an overweight to higher-quality commercial MBS.

Equity Market

- Results in the Growth Fund were mixed during the quarter. The environmental, social and governance screen (ESG) led to unfavorable underweights to tobacco stocks within consumer staples and to materials was mitigated by solid selection within real estate and information technology, particularly in software.

Sector Allocations (Target Weights)



Source: SEI.

Indexes

Definitions

The Russell 3000 Index includes 3000 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. equity market.

The Bloomberg Barclays Intermediate U.S. Aggregate Bond Index is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors with remaining maturities of less than 10 years.

Benchmarks

New Covenant Growth

benchmark:	100%	Russell 3000
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New Covenant Income

benchmark:	100%	Bloomberg Barclays US Intermediate Aggregate
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New Covenant Balanced Growth

benchmark:	60%	Russell 3000
	40%	Bloomberg Barclays US Intermediate Aggregate

New Covenant Balanced Income

benchmark:	35%	Russell 3000
	65%	Bloomberg Barclays US Intermediate Aggregate

New Covenant Growth Fund Benchmark prior to January 24, 2020 was Russell 1000; prior to Nov 1, 2012 is that of the former benchmark, the S&P 500 Index.

New Covenant Balanced Growth Fund Benchmark prior to January 24, 2020 was 60% Russell 1000/40% Bloomberg Barclays US Intermediate Aggregate

Important Information

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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 regarding the Funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. There is no assurance as of the date of this material that the securities mentioned remain in or out of New Covenant Funds.

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.

To determine if the Funds 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 Funds’ full and summary prospectuses, which can be obtained by calling 1.877.835.4531. Read them carefully before investing.

There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. The Funds’ social policy may cause it to make or avoid investments for social reasons when it may be disadvantageous to do so. The Growth 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.

Diversification may not protect against market risk. There is no assurance the objectives discussed will be met. Past performance does not guarantee future results.

Index returns do 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.

Not FDIC Insured No Bank Guarantee May Lose Value

Prior to 5/13/2019, the New Covenant Growth Fund’s investment approach was an “active” investment strategy where an Investment manager would buy and sell securities based on its own economic, financial and market analysis. On May 13, 2019, the Fund implemented a more “passive” investment strategy which seeks to track an index return along with a social screen and ESG tilt.

Important Information

The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization weighted index that measures the performance of 500 large-capitalization stocks representing all major industries.

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.

The Russell 1000 Growth Index measures the performance of those Russell 1000 companies with higher price/book ratios and higher forecasted growth values.

The Russell 1000 Value Index measures the performance of those Russell 1000 companies with lower price/book ratios and lower forecasted growth values.

The Russell 2000 Index includes 2,000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.

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

The MSCI All Country World Index is a market-capitalization-weighted index composed of over 2,000 companies, and is representative of the market structure of 48 developed and emerging-market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI All Country World Index ex-US is an equity index that includes both emerging and developed world markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

The MSCI Emerging + Frontier Markets (EFM) Index is a free float-adjusted market-capitalization weighted index that captures large- and mid-cap representation across 23 Emerging Markets (EM) countries and 24 Frontier Markets (FM) countries.

The Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index is an unmanaged index of U.S. Bonds which include reinvestment of any earnings. It is widely used to measure the overall performance of the U.S. bond market. It is not possible to invest directly in an index.

The Bloomberg Barclays U.S. Aggregate Bond Index is a benchmark index composed of U.S. securities in Treasury, government-related, corporate, and securitized sectors. It includes securities that are of investment-grade quality or better, have at least 1 year to maturity, and have an outstanding par value of at least \$250 million.

Important Information

The Bloomberg Barclays Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

The Bloomberg Barclays 1-5 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to five years.

The ICE BofA High Yield Master II Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Its securities have maturities of one year or more and a credit rating lower than BBB-/Baa3 but are not in default.

JPMorgan EMBI Global Diversified Index tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.

JPMorgan GBI-EM Global Diversified Index tracks the performance of debt instruments issued in domestic currencies by emerging market governments.

The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Index. This combines the returns of the Index with the returns on cash collateral invested in 13-week (3-month) U.S. Treasury bills.

Duration is a measure of risk in bond investing and indicates how price sensitive a bond is to changes in interest rates. A higher duration value means that a bond's price is more sensitive to a change in the relevant interest rate.

Option-Adjusted Spreads estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.

Appendix: **Socially Responsible Investing**

Socially Responsible Investing

- Socially responsible investing is a way that investors can feel comfortable knowing that their financial decisions reflect their values and principles. New Covenant Funds were created by Presbyterians and incorporate Christian values.
- As a shareholder advocate our goal is to affect positive change in certain companies in which New Covenant Funds invests.
 - Proxy voting
 - Shareholder resolutions
 - Engaging in dialogue with management regarding issues and changes
- New Covenant Funds works with the Presbyterian Church (U.S.A.) Mission Responsibility Through Investing (MRTI) committee (www.pcusa.org/mrti), ecumenical groups, Interfaith Center for Corporate Responsibility, and environmental groups like CERES (Coalition on Environmentally Responsible Economies). The strength of voices pooled with those of other churches and advocacy groups is more likely to get management's attention.
- New Covenant Funds prohibits investments that are included on the MRTI list. Prohibiting investment as a means of “social witness” demonstrates a position by consciously choosing not to allocate capital to corporations dependent on sales volume of products mentioned.

New Covenant Funds

As investors in socially responsible mutual fund families, our clients have an opportunity to help bring about positive change in the companies in which we invest – reflecting the basic principles of our Presbyterian faith. Our goal is not only to invest in the companies that are within our target allocations, but to engage in dialogue with companies whose business practices may be in conflict with our faith-based guidelines to affect positive change.

New Covenant Funds' goal is to enable investors to address their long-term financial needs and goals in a manner consistent with their values and principles.



Funds with a Mission

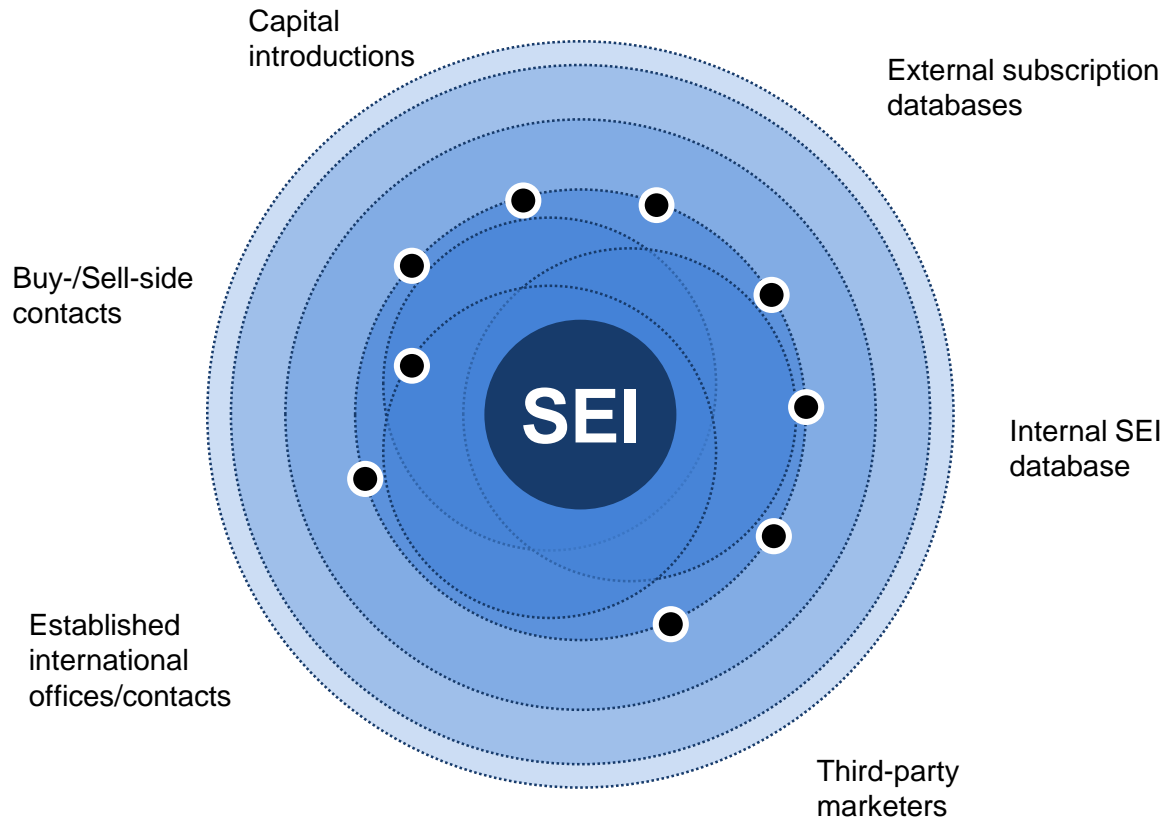
SEI overview

- Founded in 1968
- Publicly held firm (NASDAQ: SEIC)
- U.S. headquarters in Oaks, Pennsylvania
- Offices in seven countries with more than 3,500 employees worldwide
- \$368 billion* in total assets under management, including \$97 billion* in institutional assets
- Provides asset management and investment operations solutions for institutional and personal wealth management
- Team of 300 advice and investment professionals
- Nearly 500 institutional clients*, including more than 100 endowments and foundations.



*As of December 31, 2020. Source: SEI third quarter earnings release January 2021.

Manager Sourcing: Leveraging an experienced investment team



Qualitative & Quantitative Research


Selectively Identify Managers with Competitive Advantage

Source: SEI.


Website Enhancements: New Covenant Funds allow investors to align investment decisions with core values and mission

New Covenant Funds website provides access to:

- Fund pricing and performance updates
- Current perspectives
 - Financial markets
 - Economy
- Latest knowledge and resources including:
 - Weekly and quarterly market updates
 - Prospectus
 - Fact sheets
 - Portfolio updates
 - Reports

ACCOUNT ACCESS

HOME FUNDS KNOWLEDGE & RESOURCES GET STARTED SOCIALLY RESPONSIBLE INVESTING CONTACT US



Explore Your Alternatives

Your source for perspectives on financial markets and the economy.

Whether your mission is to find a particular investment style, strive to meet personal or organizational goals, adopt socially responsible investing principles, or support the mission of the Presbyterian Church - New Covenant Funds offer a diversity of investment approaches and charitable giving options.

Whatever your mission, New Covenant Funds may be right for you.

Get Started! Open An Account

or click here to [access your account](#)

Fund Tracker

Fund Name	Price
Balanced Growth Fund (NCBGX)	\$103.28
Balanced Income Fund (NCBIX)	\$21.52
Growth Fund (NCGFX)	\$38.9
Income Fund (NCICX)	\$23.42

* Price as of April 17, 2015

Funds

Latest Knowledge & Resources

Weekly Market Update

03/27/2015 - The U.S. economy expanded in the fourth quarter, alongside more recent gains in employment and consumer prices. In the U.K., consumer prices remained flat and year-over-year inflation reached a historical low, while eurozone consumer confidence reflects sustained growth. SEI anticipates the North American and U.K. economies to maintain steady growth, while the eurozone is expected to make slow economic improvement.

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