

Growth Fund

Investment Strategy

The Fund invests primarily in a diversified portfolio of equity securities of U.S. companies that are components of an index that represents broad exposure to the U.S. equity market (the "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 social witness principles of the General Assembly of the Presbyterian Church (U.S.A.).

Investment Philosophy and Process

The Fund employs a passive strategy designed to track the performance of one or more indices that represent broad exposure to the capital markets. The passive strategy is implemented by a specialist manager(s) as sub-adviser under the general supervision of SEI Investments Management Corporation (SIMC). SIMC may adjust the Fund's allocation of assets among the Indexes over time depending on its assessment of the markets.

Fund Details

| | |
|-------------------------|-------------------|
| Total Net Assets | \$564.07 Million |
| Share Class | Class A (No-load) |
| Ticker | NCGFX |
| CUSIP | 643642101 |
| Inception Date | July 01, 1999 |
| Expenses Before Waivers | 0.99% |
| Expenses After Waivers* | 0.72% |

* Fee waivers are voluntary and may be discontinued at any time.

Manager Allocations



■ Parametric Portfolio Associates - 100%

Manager Details

■ Parametric Portfolio Associates

Start Date

Apr 11, 2012

Key Attributes

Passive mandate with social screens and ESG tilt

Performance Review

| | Cumulative (%) as of Sep 30, 2021 | | | Annualized (%) as of Sep 30, 2021 | | | | |
|--------------------------|-----------------------------------|---------|-------|-----------------------------------|--------|--------|---------|-----------------|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
| New Covenant Growth Fund | -4.59 | -0.22 | 14.65 | 30.63 | 15.42 | 15.96 | 14.70 | 6.25 |

Calendar Year Returns (%)

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| New Covenant Growth Fund | 20.21 | 30.18 | -6.07 | 21.60 | 8.12 | -1.98 | 10.36 | 27.55 |

Prior to 5/13/2019, the 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.

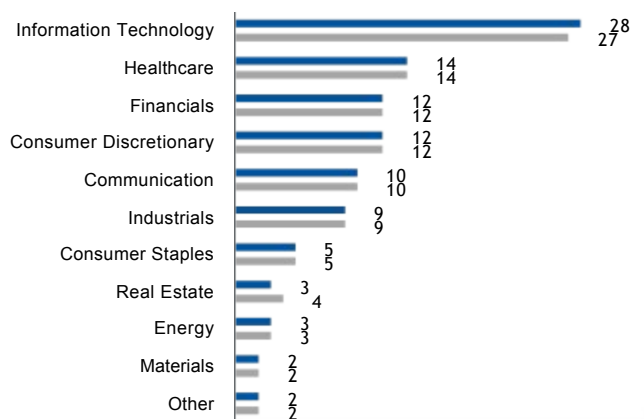
Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-877-835-4531. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value.

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.

| Portfolio Characteristics | Fund | Index |
|--|-----------|-----------|
| Weighted Capitalization (mil) | \$484,066 | \$469,623 |
| Number of Holdings | 1,598 | 3,052 |
| Price-to-Book Ratio | 4.40 | 4.40 |
| Median Forward Price to Earnings Ratio | 31.60 | 31.20 |
| Beta | 1.02 | N/A |
| Tracking Error (3 Year) (%) | 0.86 | N/A |
| Standard Deviation (3 Year) (%) | 19.63 | 19.54 |

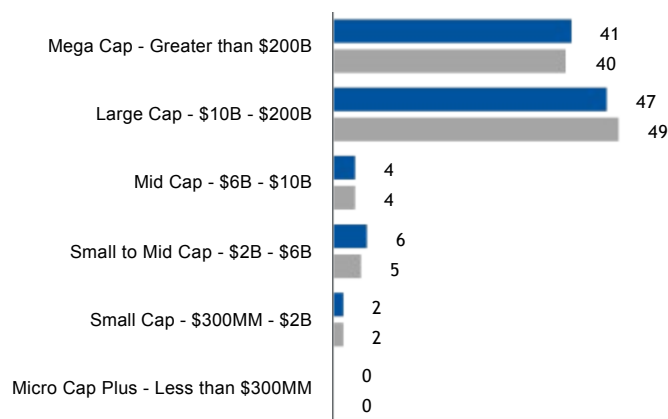
| Top 10 Holdings (excluding cash) | % of Net Assets |
|----------------------------------|-----------------|
| MICROSOFT CORPORATION | 5.05 |
| APPLE INC | 5.01 |
| AMAZON.COM INC | 3.17 |
| ALPHABET INC | 1.99 |
| ALPHABET INC | 1.82 |
| FACEBOOK INC | 1.79 |
| NVIDIA CORPORATION | 1.37 |
| TESLA INC | 1.34 |
| BERKSHIRE HATHAWAY INC | 1.09 |
| JPMORGAN CHASE & CO | 1.04 |

Top 10 Sectors (ex-cash) (% of portfolio)



■ New Covenant Growth Fund
■ Russell 3000 Index (USD)

Market Capitalization (ex-cash) (% of portfolio)



■ New Covenant Growth Fund
■ Russell 3000 Index (USD)

Risk Information

There are risks involved with investing including 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 risks. 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 difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility.

Glossary & Disclosures

Beta: Quantitative measure of the Fund's volatility relative to the benchmark used. A beta above 1 indicates the fund is more volatile than the overall market, while a beta below 1 indicates the fund is less volatile.

Price to Book Ratio: The most recent price of a security divided by the company's annual fiscal year basis book value per share. Preliminary book value per share figures are used when available otherwise the book value per share is from the most recent fully reported financials. When the denominator is negative, the output is suppressed.

Price to earnings ratio: The most recent price of a security divided by the company's annual fiscal year basis earnings per share. Preliminary earnings per share values are used when available otherwise the earnings per share is from the most recent fully reported financials. When the denominator is negative, the output is suppressed.

Standard Deviation (Absolute): Used to describe historical volatility, a statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard Deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

Tracking error: The measure of the risk of the portfolio relative to the benchmark.

Weighted Capitalization: The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

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.

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

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

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