Presented to: Presbyterian Foundation

New Covenant Quarterly Investment Review

Third Quarter 2021

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SEI New ways. New answers.®

October 26, 2021

SEI overview

25+ YEAR
TRACK RECORD

Top OCIO provider for two consecutive years

$33.2
BILLION

in nonprofit assets under management

180
NONPROFIT CLIENTS

with 52% of clients partnering with us for more than 10 years

GLOBAL
FIRM

with U.S. headquarters
NASDAQ: SEIC

ANNUAL
INVESTMENTS

in research tools and technology for investment and risk management

SIGNIFICANT
INFRASTRUCTURE

and team of 300+ marketing and investment professionals focused on understanding client needs

Our employees are active in community causes

SEI Cares · SEI Green Team · SEI Women's Network (Educate. Inspire. Connect.) · SEI Wellness Team · SEI Diversity (Tomorrow's Workforce Today) · SEI Salutes

All data as of September 30, 2021. Top OCIO Provider at the Fund Map 2017 and 2018 Institutional Asset Management Awards as of November 2018. Pensions & Investments, July, 2021. SEI ranked as a leading outsourcer based on worldwide institutional outsourced assets under management.

Quarterly Research and Perspectives

Active Research

3 Things to Consider Before Launching a Sustainable Investing Strategy

It's critical to know the benefits and trade-offs of sustainable investing strategies.

- **Interest Rates and Inflation: What Long-Term Investors Can Expect**
  Nonprofits should keep a close eye on interest rates, inflation and asset values over the next few years. Recent trends may be temporary, but how could they impact your portfolio?
- **SEI Survey Finds Nearly Two-Thirds of New Provider Searches by Institutional Investors For Discretionary Services**
  Survey Finds Search Consultants See Slight Increase in Number of Searches Conducted.
- **Investor Appetites Fuel Broad Advance in Risk Assets**
  Investor risk appetite increased in most corners of the world during August as equities delivered strong performance in developed and emerging markets.

AGB ASSOCIATION OF GOVERNING BOARDS OF UNIVERSITIES AND COLLEGES | FAOG Fiscal & Administrative Officers Group | COUNCIL on FOUNDATIONS

Southeastern Council of Foundations Connect · Engage · Inspire | NACUBO | CASE

Q3 2021. Above listed firms are not affiliated with SEI or its subsidiaries.

Webinars

- **AGB Webinar – DEI Investing**
  MJ Bobyock and Stephen Beinhacker to present
- **Q3 Economic Review and Outlook**
  Jim Solloway discusses the third quarter of 2021 and what to expect in Q4

SEI in the News

- **More Foundations Turn to OCIOs while Demanding Collaboration**
  MJ Bobyock comments on why foundations have been turning to OCIOs
- **SEI Recognized as a 2021 Diversity Champion by InvestmentNews**
  SEI was named a 2021 Diversity Champion in InvestmentNews' Annual Excellence in Diversity, Equity and Inclusion Awards,
- **SEI Adds Nearly $3.8 Billion in Institutional Assets Globally in First Half of 2021**
  Addition of 11 New OCIO and Fiduciary Management Clients in 2021 Supports Global Market Momentum

Fund Updates and Investment Outlook Summary

Fund Updates & Actions

- Application of ESG within the New Covenant Income Fund was approved by the Board and fully implemented from June 30, 2021.
- Marketing video produced for the New Covenant funds to highlight their investment outlook, positioning, and Socially Responsible and ESG components
  - The video will be updated every six months, in January and July, and posted on the NC Funds web site

Investment Outlook

- Waves of new infections, persistent shortages of goods and labor, surging inflation rates, and the prospect of fading government relief in the months ahead have not derailed the stock-market rally.
- Outside of the U.S., the challenges posed by COVID-19 and the disruptions to production have pushed inflation to levels not seen in many years in various countries.
- We suspect that the gloom related to weakening economic growth may be overdone.
- Although a rise in stock-market volatility is likely, we do not anticipate a return to the extraordinary levels of volatility reached at the March 2020 peak.
- While supply chain disruption, lingering inflation and political dysfunction all present potential short-term headwinds, global economic growth should continue at a rate that significantly exceeds the sluggish pace that prevailed following the 2007-2009 global financial crisis over the next year or two.

New Covenant Funds

SEI New ways. New answers.®

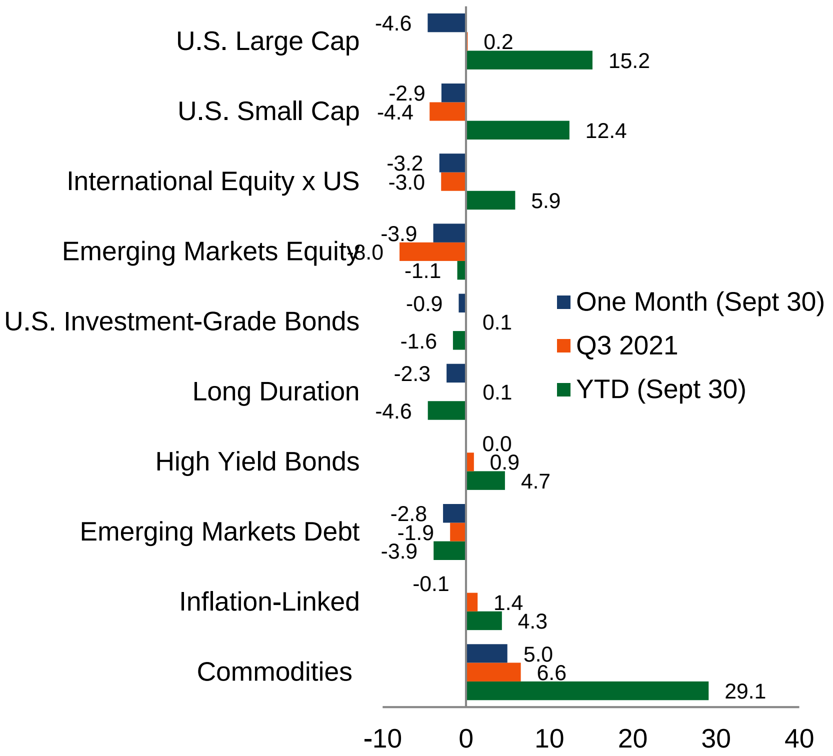
SEI Point of View

Economic and Market Review

Market performance overview

- The reflation theme sputtered for much of the third quarter due to further spread of the COVID-19 Delta variant, concerns about a crackdown on the private sector in China as well as the country's real estate sector, and severe global shortages of materials, transportation services and labor.
- Large-cap equity returns were flat. Small-cap and emerging market stocks declined as a result of growing economic anxiety, although small caps' year-over-year returns remained high.
- Bond returns were quite muted as a result of low yields, low yield volatility and a slight flattening of the curve. Credit struggled as spreads widened modestly from their mid-year lows. Emerging market debt was the worst performer on global economic concerns, while high-yield bond returns were slightly positive. Inflation-linked bonds outperformed as intensifying supply shortages put further upward pressure on many prices.
- Commodities were one of the best-performing asset classes in the third quarter, driven by mounting supply shortages. Price pressures were most intense in energy goods, led by natural gas.

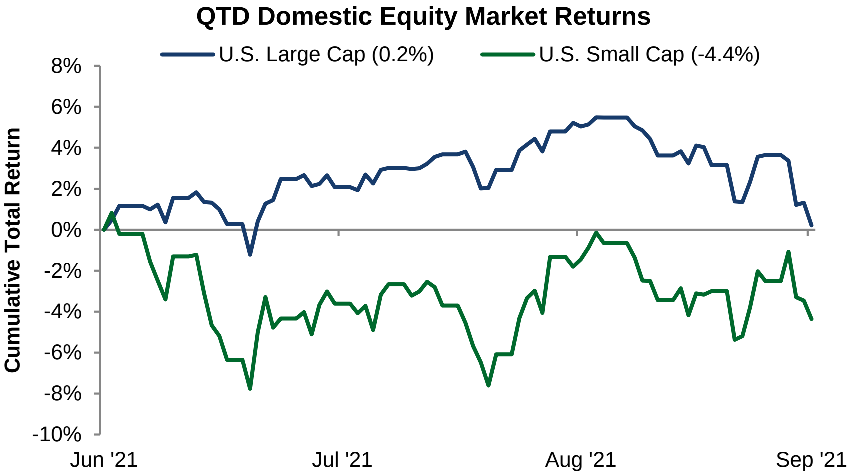
Financial Markets Review (%)

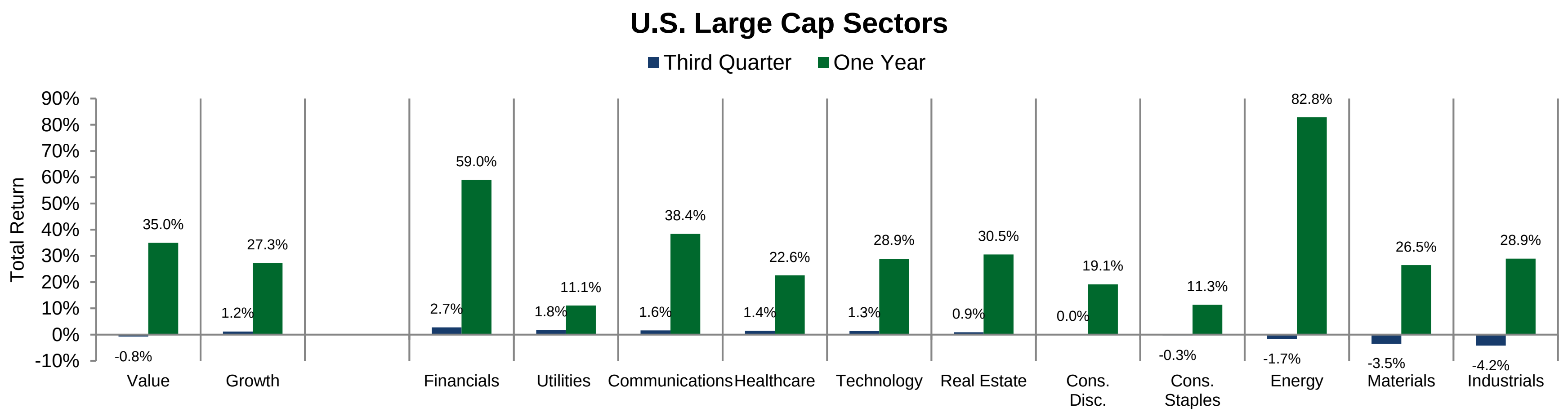


U.S. Large Cap = Russell 1000, U.S. Small Cap = Russell 2000, International Equity x U.S. = MSCI ACWI ex-US (net), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) (net), U.S. Investment Grade Bonds = Bloomberg Barclays U.S. Aggregate, High Yield = ICE BofA US HY Constrained, Emerging Markets Debt = 50% JPM EMBI GD / 50% GBI- EM GD Index, Long Duration = Bloomberg Barclays Long US Govt/Credit, Inflation Linked = Bloomberg Barclays 1-5 Year TIPS, Commodities = Bloomberg Commodity. Source: SEI, index providers. Past performance is no guarantee of future results. As of 9/30/2021

U.S. equity market review

- U.S. equities struggled over the full quarter, as a new COVID wave unfolded and supply shortages undermined economic activity and fostered higher prices. While small-cap stocks underperformed large, their year-over-year returns remained high.
- In large caps, growth stocks outperformed slightly thanks to a decline in interest rates and worries about the economic outlook and its implication for more cyclically oriented stocks. Value stocks maintained their year-over-year advantage.
- Sector leadership for the quarter was somewhat eclectic, led by financials, utilities and communications. Despite the sharp rise in energy prices, energy stocks underperformed along with other cyclical areas like materials and industrials.

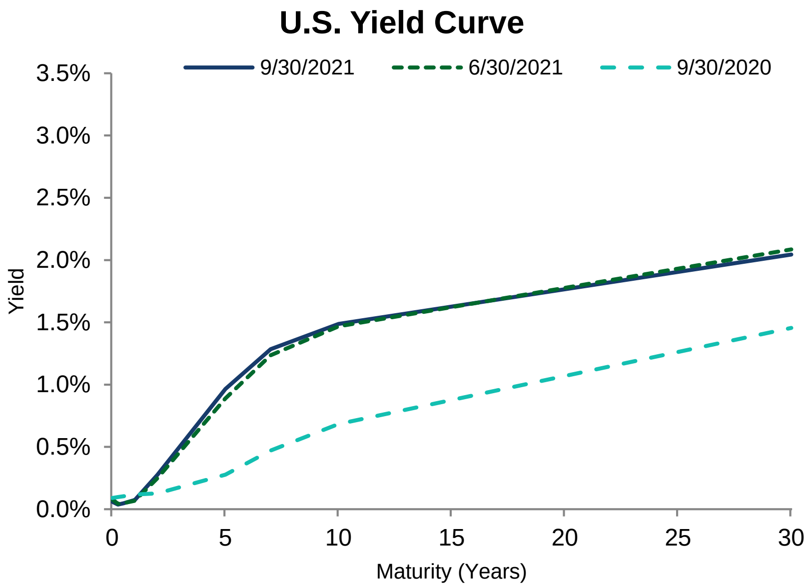


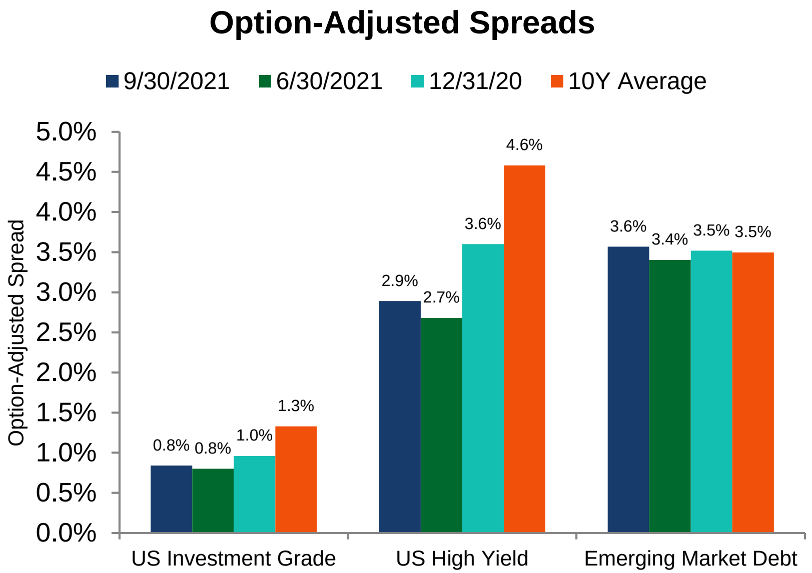


Sources: Bloomberg, Russell, Standard & Poor's. US Large Cap = Russell 1000 Index, US Small Cap = Russell 2000 Index. Value and Growth represented by Russell 1000 Value Index and Russell 1000 Growth Index, respectively. Sectors represented by respective S&P 500 sector indexes. As of 9/30/2021. Past performance is not a guarantee of future results.

Fixed income review

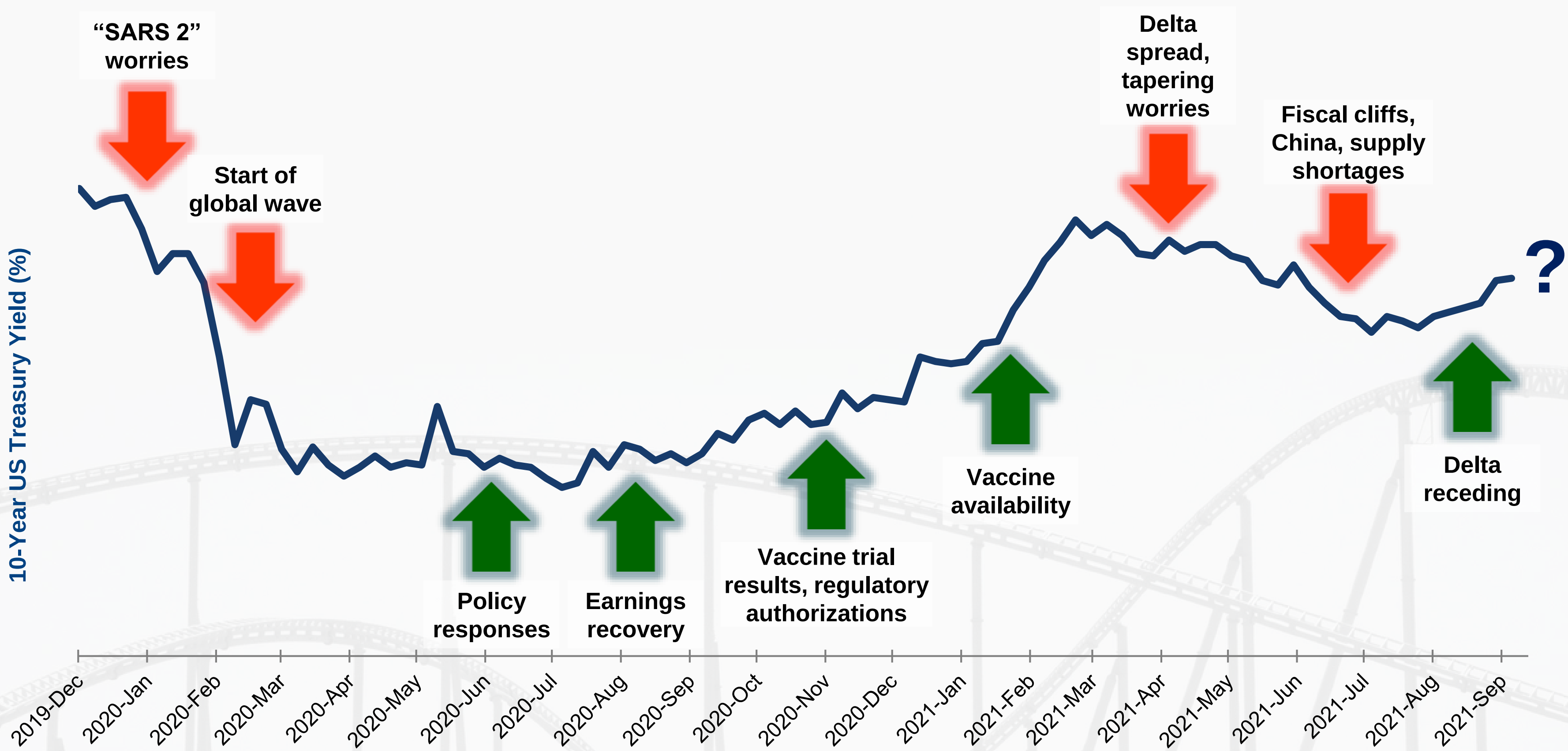
- After a volatile second quarter, things were relatively calm in fixed-income markets although returns were mostly disappointing.
- The U.S. yield curve flattened slightly as investors grappled with the implications of another COVID wave, stalling vaccination rates, material and labor shortages, various bottlenecks, China worries and intensifying inflation pressures.
- Given the growing uncertainty fostered by these developments credit spreads widened some from their midyear lows.
- Investment-grade returns were flat. High-yield managed to provide low-but-positive returns, while emerging-market debt continued to struggle.





Sources: Bloomberg, JP Morgan, SEI. Option-adjusted spreads over US Treasurys US Investment Grade = Bloomberg Barclays U.S. Corporate Index, US High Yield = Bloomberg Barclays U.S. Corporate High Yield Index, and Emerging Market Debt = JP Morgan EMBI Diversified Sovereign Index. As of 9/30/2021. Past performance is not a guarantee of future results.

The ‘reopening’ roller coaster



Ten-year constant-maturity U.S. Treasury yield, weekly. Source: Federal Reserve. Background image Augustine Wong, accessed 10/5/2021 at https://unsplash.com/photos/bpqWRCAd6m8.

Strong fundamental outlook, though the ride could be bumpy

POTENTIAL RISKS

- New variants, waning immunity
- Persistent supply shortages
- Not-so-transitory inflation
- US debt ceiling
- Unexpected policy tightening
- Longer-term slowdown in China

REASONS for OPTIMISM

- Last big COVID wave?
- Mobility improving, borders re-opening
- Corporate and household finances
- Global trade recovery
- Infrastructure, capital expenditure plans
- Inventory rebuilding
- Housing demand
- Services sector upside
- Labor market upside

- The smooth, nearly straight-line recovery of late 2020–early 2021 is over, unfortunately. The volatility we've seen in recent months could remain with us for some time, given some of the risks facing the global economy.
- However, the fundamental picture remains quite solid. We believe the global economy overall will continue to experience growth that exceeds the post-global financial crisis environment of 2010-2020.
- The resulting market environment should continue to favor alternative strategies, active equity management, diversified fixed income holdings and positive inflation exposures.

As of 10/8/2021.

Performance

Fund performance

		Performance Cumulative Total Return *as of 09/30/2021*			Performance Annualized Total Return *as of 09/30/2021*						Performance Calendar Year Return *as of 12/31*				
	Fund Inception	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	-4.59	-0.22	14.65	-0.22	30.63	15.42	15.96	14.70	6.25	20.21	30.18	-6.07	21.60	8.12
Russell 3000 Index (USD)		-4.49	-0.10	14.99	-0.10	31.88	16.30	17.04	16.71	7.33	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	-0.50	-0.07	-0.79	-0.07	0.10	4.41	2.48	2.46	3.47	5.92	6.95	0.07	2.51	2.36
Bloomberg Intermediate US Aggregate Bond Index (USD)		-0.51	0.05	-0.79	0.05	-0.38	4.39	2.47	2.51	4.40	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.

Fund performance

	Fund Inception	Performance Cumulative Total Return *as of 09/30/2021*			Performance Annualized Total Return *as of 09/30/2021*						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	-2.97	-0.18	8.19	-0.18	17.56	11.34	10.64	9.85	5.38	15.42	20.38	-3.37	13.47	5.87
New Covenant Balanced Growth Benchmark		-2.89	-0.01	8.51	-0.01	18.21	11.90	11.33	11.08	6.46	15.49	21.18	-2.24	13.57	8.08
Expenses before waivers (%) = 0.95															
Expenses after waivers (%) = 0.87															
New Covenant Balanced Income	7/1/1999	-1.98	-0.19	4.32	-0.19	9.95	8.46	7.18	6.73	4.58	11.65	14.60	-1.99	8.69	4.32
New Covenant Balanced Income Benchmark		-1.90	0.03	4.57	0.03	10.19	8.89	7.68	7.52	5.71	11.61	15.02	-0.83	8.74	5.56
Expenses before waivers (%) = 0.97															
Expenses after waivers (%) = 0.91															

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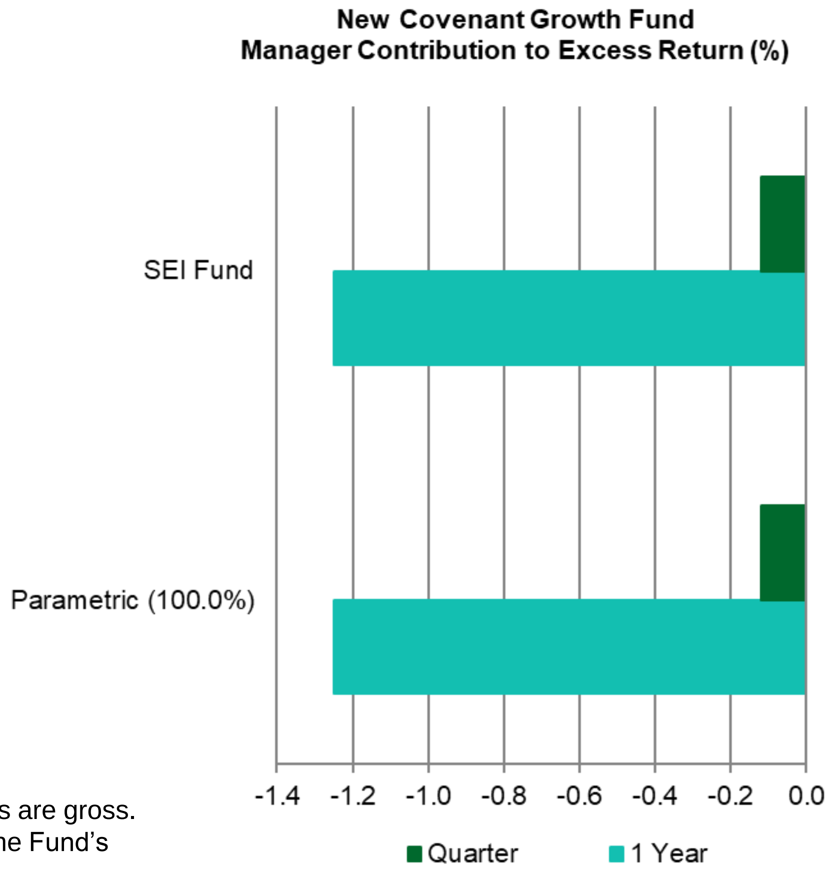
New Covenant Funds Positioning

New Covenant Growth Fund

Performance Review

- Results in the Growth Fund were modestly negative during the quarter. The environmental, social and governance screen (ESG) led to an unfavorable overweight to information technology stocks and poor selection within industrials.
- Negative selection and an underweight within consumer discretionary also hampered returns.
- The Growth Fund's underweight to communication services and consumer staples contributed.
- An overweight to real estate enhanced returns.



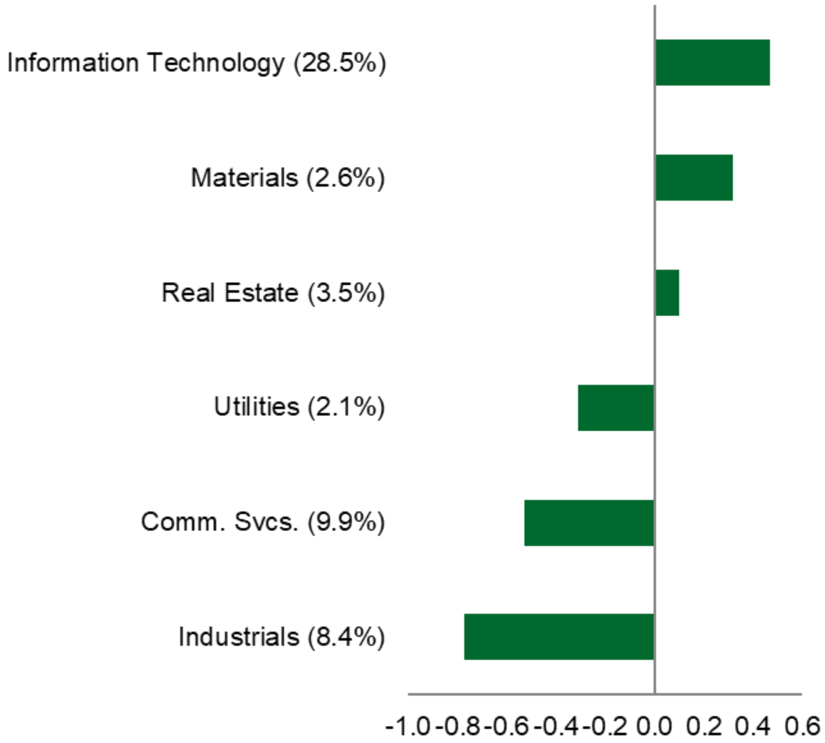
Benchmark: Russell 1000 Index (from October 1, 2019 through December 17, 2019), Russell 3000 Index
Source: SEI Data Portal. Fund return is net of fund fees; manager contributions are gross. Manager performance reflects performance provided by the manager before the Fund's exclusion list (socially responsible 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

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.).

Active Sector Allocation (%)*

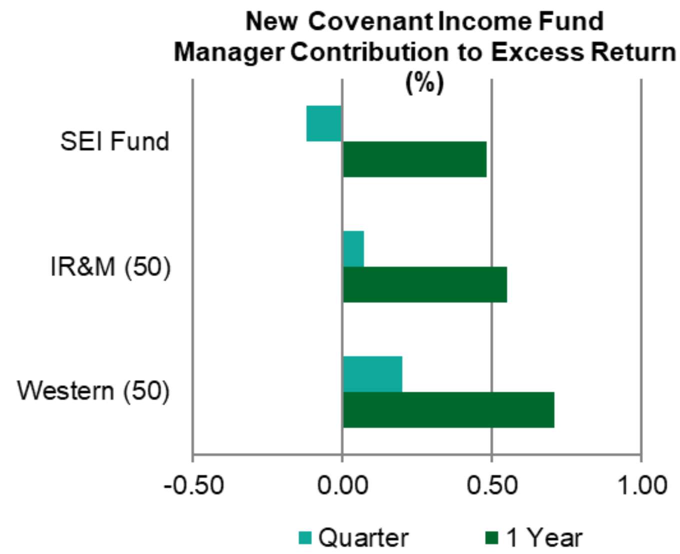


Source: FactSet based on data from SEI.
*Versus Russell 3000 Index. Figures in parentheses are ending fund weights, excluding cash. Only the three largest active sector over- and underweights are shown.

New Covenant Income Fund

Performance Review

- The Income Fund benefited from an overweight to corporates and solid security selection.
- Other contributors included an underweight to agency mortgage-backed securities (MBS); an overweight to asset-backed securities (ABS); and an underweight to U.S. Treasurys.
- Income Research & Management suffered from an overweight to corporates but gained from selection within industrials and energy. An overweight to and strong selection in ABS and commercial MBS contributed as markets continued to gradually recover from last March's forced selling. IRM's underweight to agency MBS detracted.
- Western Asset Management benefited from overweights to ABS and commercial MBS. The allocation to non-agency MBS also boosted returns. Western was hurt by an overweight to credit sectors and duration positioning. An underweight to agency MBS and non-corporates hindered returns.



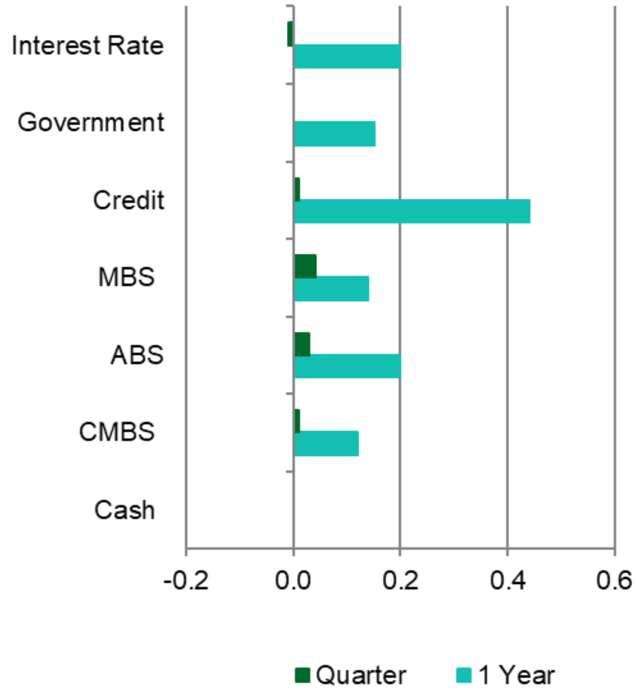
(#) indicates the percent target allocation in the Fund, excluding cash.
Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Bond Index
Source: SEI Data Portal with data from Fund sub-advisors. Class F. Fund return is net of fund fees; manager contributions are gross.
Performance data quoted represents 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

Positioning Review

- 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.
- Inflation expectations are higher in the short term than in the long term. Inflation expectations have risen above the Fed's target and rest at their highest levels in over a decade. 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 neutral the benchmark, but ended the period slightly underweight. 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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New Covenant Balanced Growth Fund

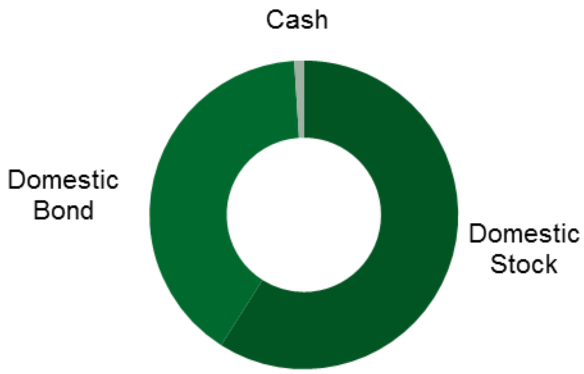
Equity Market

- Results in the Growth Fund were modestly negative during the quarter. The environmental, social and governance screen (ESG) led to an unfavorable overweight to information technology stocks and poor selection within industrials.
- Negative selection and an underweight within consumer discretionary also hampered returns.

Bond Market

- The Income Fund benefited from an overweight to corporates and solid security selection.
- Other contributors included an underweight to agency mortgage-backed securities (MBS); an overweight to asset-backed securities (ABS); and an underweight to U.S. Treasurys.

Sector Allocations (Target Weights)



Source: SEI.

New Covenant Balanced Income Fund

Bond Market

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Equity Market

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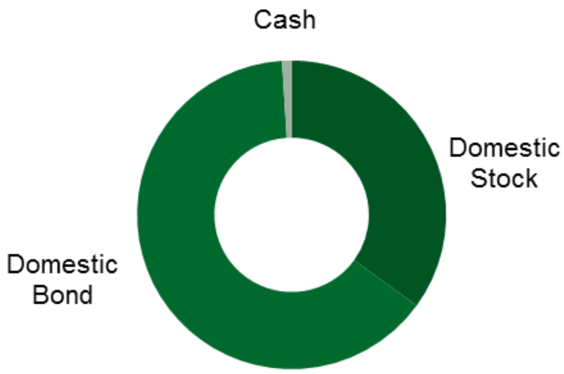
Sector Allocations (Target Weights)



Source: SEI.

Summary of ESG Implementation – Income Fund

New Covenant Income Fund – ESG implementation recap

Over the past few months we have implemented an ESG enhancement in addition to the Social Restrictions already in place for the NC Income Fund, and are now transitioning the portfolio.

The following items were completed during the second quarter:

- Modified prospectus and SAI investment policy language to include ESG
- Obtained SEI Mutual Fund Board approval for the updated changes to prospectus and SAI
- Modified investment guidelines with the sub-advisors (Income Research & Western) to add ESG criteria
- Initiated the process to transition portfolios
  - Since NC Income Fund already applied Social Screening, the modifications from adding ESG will not be material. 1-2% of the portfolio will need to be transitioned, mainly within Energy credits.
- Summary of the additional ESG implementation for each manager:
  - Income Research – IRM utilizes a proprietary ESG ranking methodology that classifies companies as Leaders, Neutral, or Laggards. Laggards will be limited to 12% of the portfolio.
  - Western utilizes MSCI ESG ranking/rating classifications. Their portfolio will be limited 12% in companies whose MSCI ESG rating is below BBB.

Appendix

New Covenant Manager Changes

Fund(s) Impacted	Additions	Rationale
There were no additions		

Fund(s) Impacted	Terminations	Rationale
There were no terminations		

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
New Covenant Income		
benchmark:	100%	Bloomberg Barclays US Intermediate Aggregate
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: 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.

Disclosure

Disclaimer

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. This material must be preceded or accompanied by a current prospectus.

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. 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. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Funds’ social policy may cause it to make or avoid investments for social reasons when it may be disadvantageous to do so.

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 are for illustrative purposes only and do not represent actual portfolio performance. Index returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index.

Not FDIC Insured   No Bank Guarantee   May Lose Value