

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.). The Fund may favor securities that are more highly ranked with respect to environmental, social and governance ("ESG") criteria based on ESG performance evaluations provided by a third-party research vendor.

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	\$515.85 Million
Share Class	Class A (No-load)
Ticker	NCGFX
CUSIP	643642101
Inception Date	July 01, 1999
Expenses Before Waivers	0.97%
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 Jan 31, 2023			Annualized (%) as of Dec 31, 2022				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
New Covenant Growth Fund	6.89	5.95	6.89	-19.35	6.82	8.31	10.45	5.36

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
New Covenant Growth Fund	-19.35	25.74	20.21	30.18	-6.07	21.60	8.12	-1.98

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.

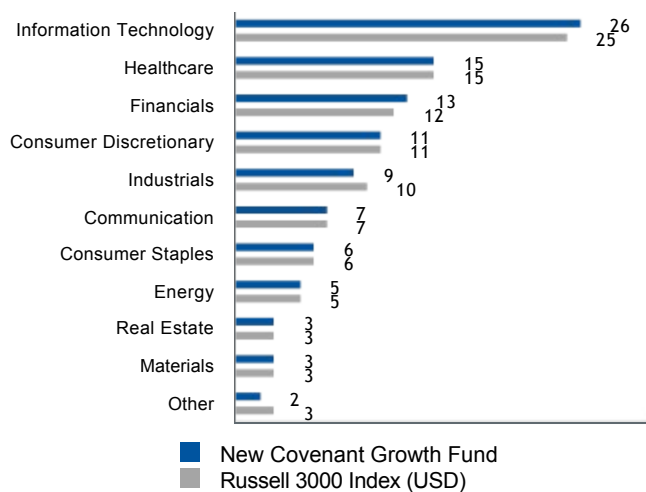
Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-877-835-4531. The principal value and investment return of an investment will fluctuate 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.

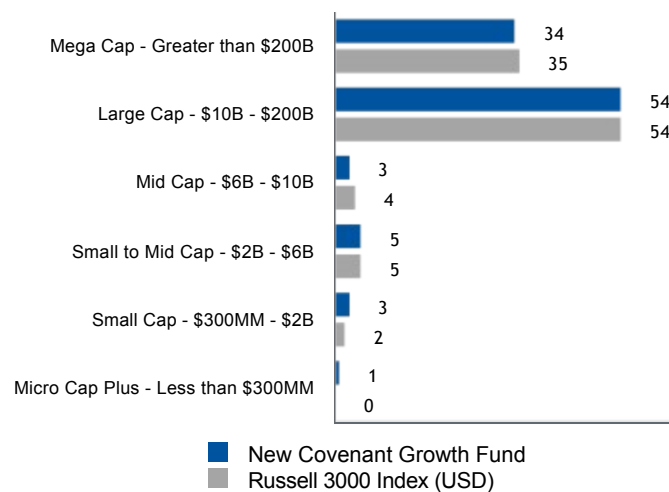
Portfolio Characteristics	Fund	Index
Weighted Capitalization (mil)	\$388,124	\$384,802
Number of Holdings	1,597	2,950
Price-to-Book Ratio	3.50	3.50
Median Forward Price to Earnings Ratio	19.40	18.70
Beta	1.00	N/A
Tracking Error (3 Year) (%)	0.61	N/A
Standard Deviation (3 Year) (%)	21.94	22.06

Top 10 Holdings (excluding cash)	% of Net Assets
APPLE INC	5.50
MICROSOFT CORPORATION	4.78
AMAZON.COM INC	2.21
ALPHABET INC	1.44
ALPHABET INC	1.35
NVIDIA CORPORATION	1.29
BERKSHIRE HATHAWAY INC	1.29
UNITEDHEALTH GROUP INC	1.13
TESLA INC	1.10
JOHNSON & JOHNSON	1.04

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



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



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.

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 due to cash flows, Fund expenses, imperfect correlation between the Fund's investments and the Index's components, implementation of the Presbyterian Principles, favoring ESG and other factors.

The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

For additional risks and important information, please see the next page.

Important Information

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 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 the Fund may underperform other similar mutual funds that do not consider social-witness principles in their investing.

The Fund's Sub-Adviser will also consider environmental, social, and governance ("ESG") criteria in the selection of securities for the Fund's portfolio. The Sub-Adviser has the ability to consider its own ESG criteria based on its own ESG methodologies and assessments or those of third-party providers. The consideration of such ESG criteria as part of the decision-making process may result in the selection of individual securities that are not in the Fund's benchmark, or the overweighting or underweight of individual securities relative to the benchmark.

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

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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