

New Covenant Growth Fund

New Covenant Funds

Ticker: NCGFX



This semi-annual shareholder report contains important information about New Covenant Growth Fund (the "Fund") for the period from July 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 877-835-4531.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Covenant Growth Fund	\$38	0.72%

Key Fund Statistics as of December 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$547,280	1,505	\$639	3%

What did the Fund invest in?

Asset Weightings*

Information Technology	30.2%
Financials	14.1%
Consumer Discretionary	11.7%
Health Care	10.8%
Industrials	9.0%
Communication Services	8.3%
Consumer Staples	5.0%
Energy	3.2%
Materials	2.6%
Real Estate	2.2%
Utilities	1.8%
Cash Equivalent	0.8%
Rights	0.0%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Apple Inc	6.2%
NVIDIA Corp	5.7%
Microsoft Corp	5.7%
Amazon.com Inc	3.5%
Meta Platforms Inc, Cl A	2.1%
Broadcom Inc	2.0%
Tesla Inc	2.0%
Alphabet Inc, Cl A	1.8%
Alphabet Inc, Cl C	1.5%
Berkshire Hathaway Inc, Cl B	1.4%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-835-4531
- <https://www.sei.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.sei.com/mutual-fund-documentation/proxy-voting>



