

# New Covenant Growth Fund

New Covenant Funds

Ticker: NCGFX



This annual shareholder report contains important information about New Covenant Growth Fund (the "Fund") for the period from July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 877-835-4531.

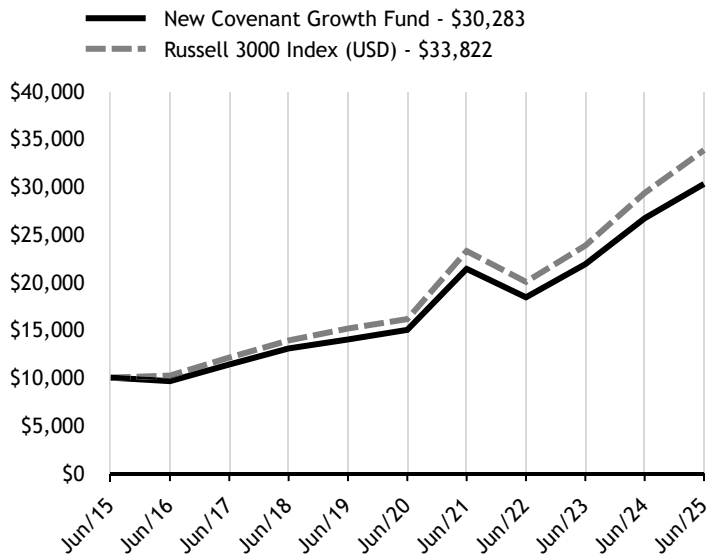
## What were the Fund costs for the last year?

(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	\$77	0.72%

## How did the Fund perform during the last 10 years?

### Total Return Based on \$10,000 Investment



## How did the Fund perform in the last year?

The Fund underperformed its benchmark, the Russell 3000 Index (USD) – which tracks the performance of the 3,000 largest U.S. companies representing approximately 96% of the investable U.S. equity market – for the 12-month reporting period.

Fund performance for the reporting period was hampered by stock selection in the consumer staples, health care, communication services, and information technology sectors. Conversely, the Fund's equity segment benefited from an underweight allocation to energy, a sector that underperformed within the Fund's benchmark index during the period. The Fund's equity holdings within the energy sector outperformed the benchmark's equity positions in the energy sector during the reporting period.

### Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Growth Fund	13.48%	15.09%	11.72%
Russell 3000 Index (USD)	15.30%	15.96%	12.96%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

## Key Fund Statistics as of June 30, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$534,560	1,506	\$1,227	5%

### What did the Fund invest in?

#### Asset/Sector Weightings\*

Information Technology	31.4%
Financials	14.3%
Consumer Discretionary	10.7%
Health Care	10.0%
Industrials	9.3%
Communication Services	8.6%
Consumer Staples	4.7%
Energy	3.1%
Materials	2.4%
Real Estate	2.2%
Utilities	2.0%
Cash Equivalent	1.1%
Futures Contracts	0.0%
Rights	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets <sup>(A)</sup>
NVIDIA Corp	6.3%
Microsoft Corp	6.3%
Apple Inc	4.9%
Amazon.com Inc	3.4%
Meta Platforms Inc, Cl A	2.6%
Broadcom Inc	2.2%
Alphabet Inc, Cl A	1.6%
Tesla Inc	1.4%
Berkshire Hathaway Inc, Cl B	1.4%
Alphabet Inc, Cl C	1.3%

\* Percentages are calculated based on total net assets.

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

### Material Fund Changes

There were no material changes during the reporting period.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### 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.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>



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**Annual Shareholder Report: June 30, 2025**  
**NCGFX-AR-2025**