

New Covenant Balanced Growth Fund

New Covenant Funds

Ticker: NCBGX

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This semi-annual shareholder report contains important information about New Covenant Balanced Growth Fund (the "Fund") for the period from July 1, 2025 to December 31, 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 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 Balanced Growth Fund	\$7	0.13%

Key Fund Statistics as of December 31, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$367,982	3	\$-	5%

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds  99.3%

Cash Equivalent | 0.5%

Top Holdings

Holding Name	Percentage of Total Net Assets ^(A)
New Covenant Growth Fund **	60.4%
New Covenant Income Fund **	38.9%

* Percentages are calculated based on total net assets.

** Affiliated Investment

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

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