

New Covenant Growth Fund

New Covenant Funds

Ticker: NCGFX

NEW
COVENANT
FUNDS®

This semi-annual shareholder report contains important information about New Covenant 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.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, 2025

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$556,267 | 1,503 | \$646 | 2% |

What did the Fund invest in?

Asset Weightings*

| | |
|------------------------|-------|
| Information Technology | 32.4% |
| Financials | 13.9% |
| Consumer Discretionary | 10.9% |
| Health Care | 10.6% |
| Communication Services | 9.4% |
| Industrials | 8.5% |
| Consumer Staples | 4.0% |
| Energy | 2.7% |
| Materials | 2.4% |
| Real Estate | 2.2% |
| Utilities | 1.9% |
| Cash Equivalent | 0.7% |
| Rights | 0.0% |
| Futures Contracts | 0.0% |

Top Ten Holdings

| Holding Name | Percentage of Total Net Assets ^(A) |
|--------------------------|---|
| NVIDIA Corp | 6.8% |
| Apple Inc | 5.9% |
| Microsoft Corp | 5.6% |
| Amazon.com Inc | 3.3% |
| Alphabet Inc, Cl A | 2.6% |
| Broadcom Inc | 2.5% |
| Alphabet Inc, Cl C | 2.1% |
| Meta Platforms Inc, Cl A | 2.1% |
| Tesla Inc | 2.0% |
| Eli Lilly & Co | 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>

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