

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, 2025 to June 30, 2026. 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.

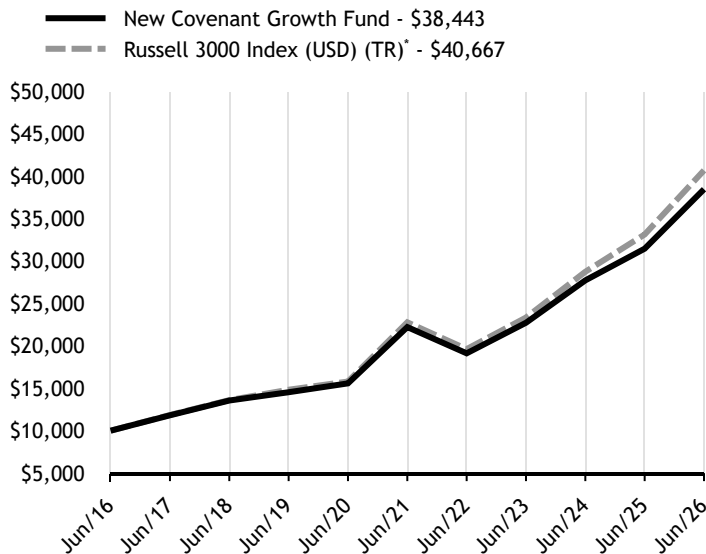
What were the Fund costs for the last year?

(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	\$80	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 modestly underperformed its benchmark, the Russell 3000 Index (USD) (TR) — 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 period ending June 30, 2026.

The Fund's holdings in the energy sector lagged relative to the benchmark's energy sector holdings, weighing on performance for the reporting period. Fund performance was enhanced by an overweight to the semiconductor sector but was hampered by an underweight to the aerospace and defense industry, which outperformed within the benchmark. The Fund also benefited from not owning tobacco company stocks, as the sector underperformed within the benchmark Russell 3000 Index (USD) (TR) for the reporting period.

Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Growth Fund	22.27%	11.60%	14.41%
Russell 3000 Index (USD) (TR)*	22.81%	12.30%	15.06%

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.**

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of June 30, 2026

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$580,052	1,510	\$1,288	5%

What did the Fund invest in?

Asset/Sector Weightings*

Information Technology	35.3%
Financials	12.2%
Consumer Discretionary	10.0%
Health Care	9.9%
Industrials	9.7%
Communication Services	8.7%
Consumer Staples	3.9%
Energy	3.1%
Materials	2.2%
Real Estate	2.2%
Utilities	2.1%
Cash Equivalent	10.4%
Futures Contracts	0.0%
Rights	0.0%

Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
NVIDIA Corp	6.5%
Apple Inc	5.8%
Microsoft Corp	4.0%
Amazon.com Inc	3.3%
Alphabet Inc, Cl A	2.8%
Broadcom Inc	2.5%
Alphabet Inc, Cl C	2.2%
Micron Technology Inc	1.8%
Tesla Inc	1.8%
Meta Platforms Inc, Cl A	1.6%

* Percentages are calculated based on total net assets.

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

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, 2026
NCGFX-AR-2026