

New Covenant Growth Fund Transitioned from Active to Passive Management

SEI Investments Management Corporation (SIMC) has decided to change the New Covenant Growth Fund's (Growth Fund) management approach from an active to passive implementation. SIMC believes that a move from active to passive will help better achieve investor goals. The current social screen and environmental, social and governance (ESG) tilt will remain as key components in the Growth Fund.

Parametric Portfolio Associates, LLC (Parametric) will be the sole sub-advisor to the Growth Fund and will manage a passive-only mandate that is designed to track the Russell 1000 Index. The mandate will be altered, as needed, to satisfy the Growth Fund's social screen and ESG tilt.

SIMC will adjust voluntary waivers to lower the Growth Fund's total actual annual fund operating expenses and expects that there will also be a pass-through cost savings for the New Covenant Balanced Growth Fund and New Covenant Balanced Income Fund (the New Covenant fund-of-funds).

Index Definitions

Russell 1000 Index: The Russell 1000 Index includes 1000 of the largest U.S. equity securities based on market cap and current index membership; it is used to measure the activity of the U.S. large-cap equity market.

Financial Glossary:

Environmental Social Governance (ESG): ESG criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers and the communities where it operates.

Important Information

This information is provided for informational purposes only and should not be relied upon by the reader as research or investment advice regarding the Fund or any stock in particular, nor should it be construed as a recommendation to purchase or sell any security.

For those New Covenant Funds which employ the "manager of managers" structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the New Covenant Funds, which are distributed by SEI Investments Distribution Co. (SIDCO). SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company.

There are risks involved with investing, including loss of principal. The program's social screen and environmental, social and governance (ESG) screen may cause the sub-advisor to make or avoid certain investment decisions when it may be disadvantageous to do so. This means that accounts held in the program may underperform other similar investments that

do not consider the social screen and environmental, social and governance (ESG) screen when making investment decisions.

To determine if the Fund(s) are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, the summary prospectus, which can be obtained by calling 1-877-835-4531. Read the prospectus carefully before investing.

- Not FDIC Insured
- No Bank Guarantee
- May Lose Value