

Funds with a Mission

Second Quarter 2019 Investment Review



SEI New ways.
New answers.®



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SEI Point of View

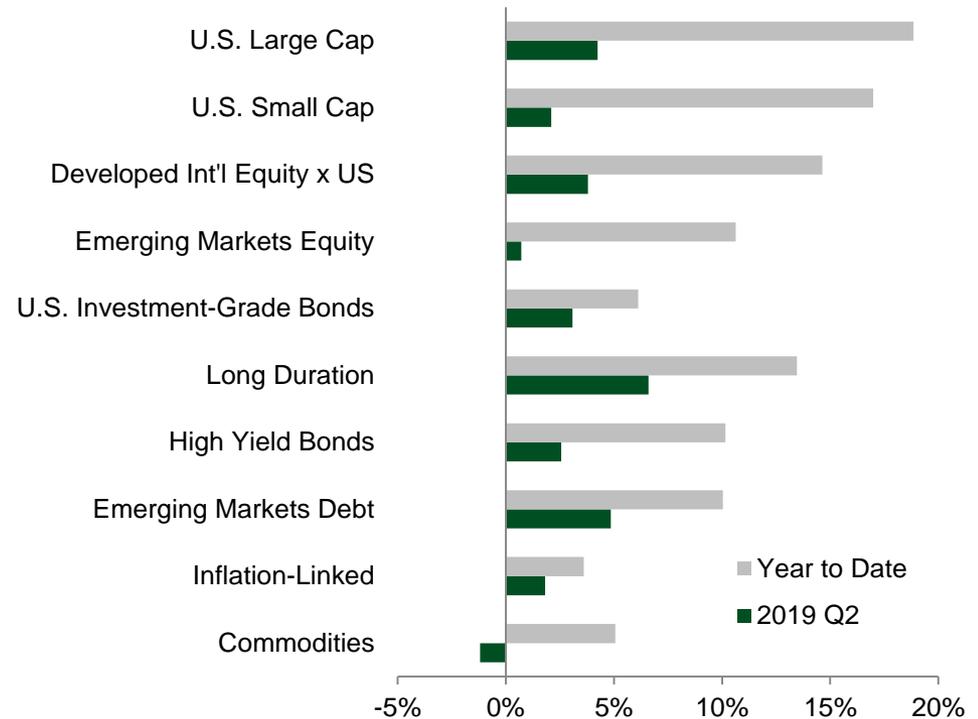
Economic and Market Review

Market performance overview

As of June 30, 2019

- Most asset classes turned in a solid second quarter despite a strong risk-off move in May. Intensifying trade-war concerns, along with slower economic and earnings growth, caused market expectations for Federal Reserve policy to turn sharply dovish, from interest rate hikes to multiple rate cuts in 2019.
- Developed markets led the way within equities, helped by the dovish turn in Fed expectations. Emerging markets managed to eke out a positive return, though Chinese stocks struggled in May following the breakdown of trade negotiations with the U.S.
- Slower growth and softening inflation expectations pulled interest rates sharply lower, providing a strong tailwind to fixed income. Credit and emerging markets debt performed especially well. Inflation-linked bonds also benefitted from the decline in nominal rates.
- Commodities were down slightly. Strong showings by grains (driven by difficult growing conditions) and precious metals (economic and geopolitical fears as well as expectations of easier monetary policies) were offset by energy and industrial metals (both driven lower by growth and trade worries).

Financial Markets Review



Commodities = Bloomberg Commodity Total Return Index (USD), Inflation-Linked = Bloomberg Barclays 1-5 Year US TIPS Index (USD), Emerging Markets Debt = 50/50 JPM EMBI Global Div & JPM GBI EM Global Div, High Yield Bonds = ICE BofAML US High Yield Constrained Index (USD), Long Duration = Bloomberg Barclays Long US Government/Credit Index (USD), U.S. Investment-Grade Bonds = Bloomberg Barclays US Aggregate Bond Index (USD), Emerging Markets Equity = MSCI EFM (Emerging+Frontier Markets) Index (Net) (USD), Developed Int'l Equity x US = MSCI World ex-USA Index (Net) (USD), U.S. Small Cap = Russell 2000 Index (USD), U.S. Large Cap = Russell 1000 Index (USD), = , Commodities = Bloomberg Commodity Total Return Index (USD). Sources: SEI, index providers. Past performance is no guarantee of future results. All returns denominated in USD. As of 06/30/2019.

New Covenant Funds

SEI New ways.
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Fund performance

As of June 30, 2019

	Fund Inception	Performance Cumulative Total Return as of 06/30/2019			Performance Annualized Total Return as of 06/30/2019						Performance Calendar Year Return as of 12/31				
		1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
New Covenant Growth*	7/1/1999	6.99	3.57	17.67	3.57	7.21	13.26	8.29	12.15	4.75	-6.07	21.60	8.12	-1.98	10.36
<i>Russell 1000 Index (USD)</i>		7.02	4.25	18.84	4.25	10.02	14.15	10.44	14.67	5.89	-4.78	21.69	12.05	0.92	13.24
<i>Expenses before waivers (%) = 0.97</i>															
<i>Expenses after waivers (%) = 0.72</i>															
New Covenant Income	7/1/1999	1.03	2.38	5.02	2.38	6.46	2.02	2.30	3.50	3.52	0.07	2.51	2.36	0.84	3.62
<i>Bloomberg Barclays Intermediate US Aggregate Bond Index (USD)</i>		0.95	2.39	4.73	2.39	6.73	2.03	2.46	3.34	4.57	0.92	2.27	1.97	1.21	4.12
<i>Expenses before waivers (%) = 0.95</i>															
<i>Expenses after waivers (%) = 0.8</i>															

Performance for periods of less than one year is cumulative. **Performance data quoted is past performance. Past performance is no guarantee of future results. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value. Current performance may be higher or lower. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.** Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index performance returns do not reflect any management fees, transaction costs, or expenses, which would reduce returns. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Fee waivers are voluntary waivers may be discontinued at any time. *From July 1999 to March 2014, the New Covenant Growth Fund had international equity exposure ranging from 10% to 20% of the portfolio's assets.

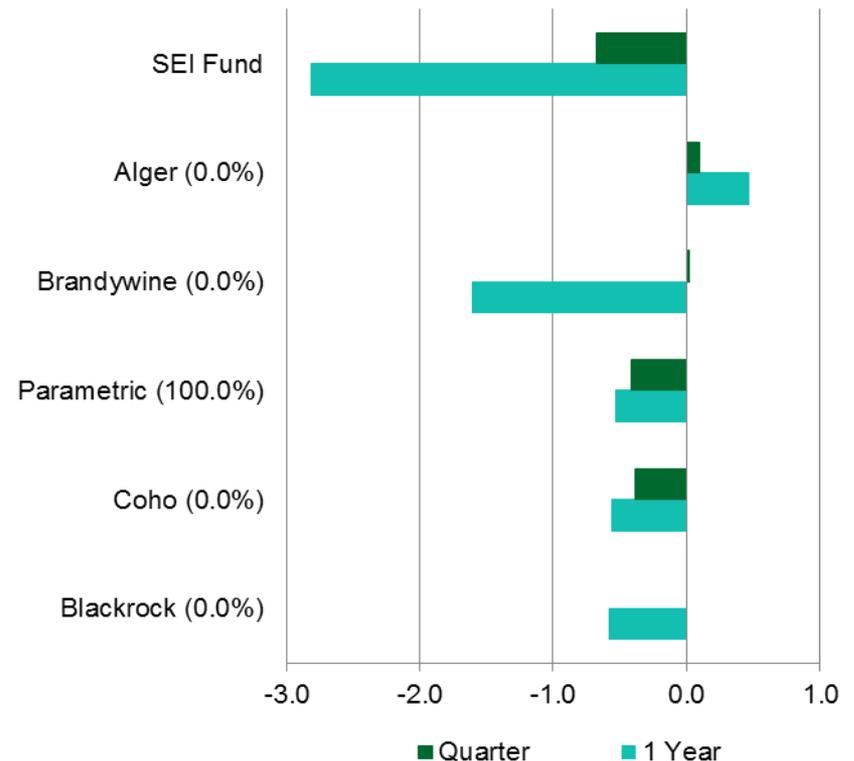
New Covenant Growth Fund

As of June 30, 2019

Performance Review

- The Growth Fund underperformed the Russell 1000 Index in the second quarter.
- Its environmental, social and governance (ESG) tilt created overweights to energy and healthcare, both of which underperformed the index during the quarter. The tobacco screen within consumer staples was beneficial.
- Coho saw a performance drag from an overweight to health care and an underweight to information technology. Weak security selection within consumer staples, financials and industrials also detracted. Parametric's passive mandate's ESG tilt within information technology and consumer discretionary detracted. Alger benefited from an underweight to energy and overweight to information technology.

New Covenant Growth Fund
Manager Contribution to Excess Return (%)



Benchmark: FTSE/Russell 1000 Index.

Source: SEI Data Portal. Fund return is net of fund fees; manager contributions are gross. Manager performance reflects performance provided by the manager before the Fund's exclusion list (socially responsible screen) and overlay activities are applied.

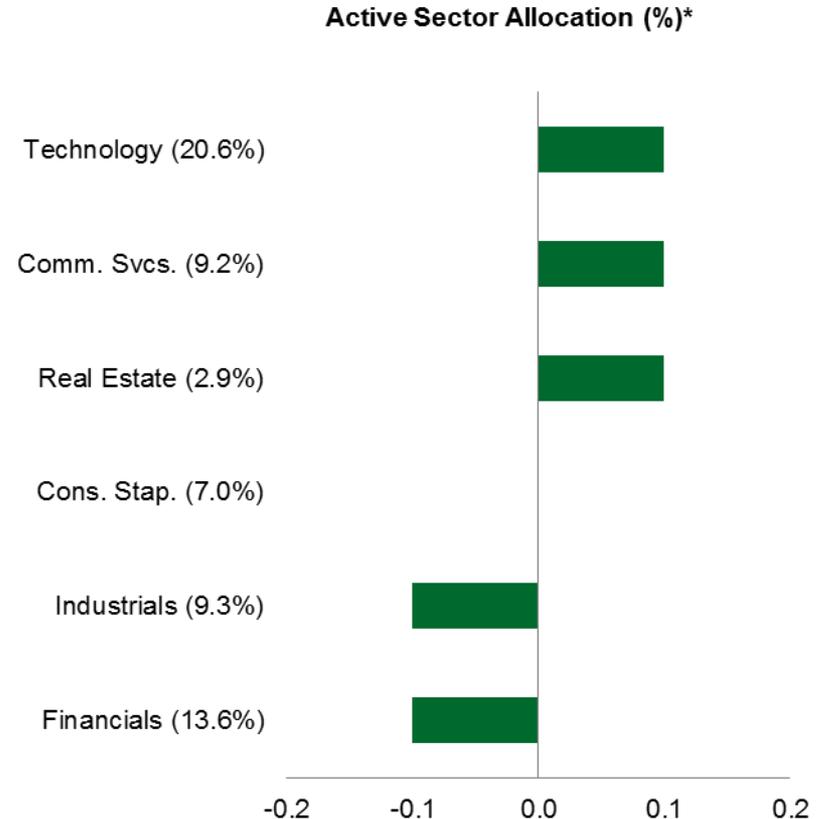
Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.

New Covenant Growth Fund

As of June 30, 2019

Positioning Review

- During the quarter, Coho Partners, Fred Alger Management and Brandywine Global Investment Management were removed from the Growth Fund as it switched from active to mostly passive while retaining the social screen and ESG tilt.



Source: FactSet based on data from SEI.

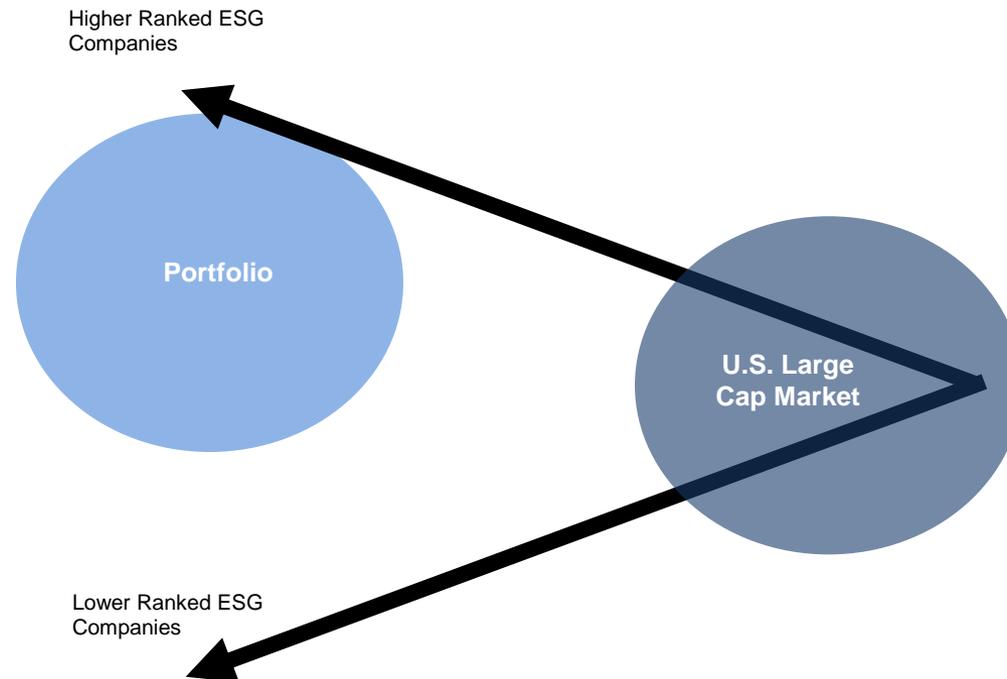
*Versus FTSE/Russell 1000 Index. Figures in parentheses are ending fund weights, excluding cash. Only the three largest active sector over- and underweights are shown.

New Covenant Growth

Incorporating Environmental, Social, Governance (ESG) preferences

Strategy

- Parametric, the investment manager, begins with replication of the U.S. large cap equity market, minus the prohibited names from the negative SRI screens. They then use their limited ability to deviate from the underlying market exposures to select stocks based upon their ESG ratings.



New Covenant Income Fund

As of June 30, 2019

Performance Review

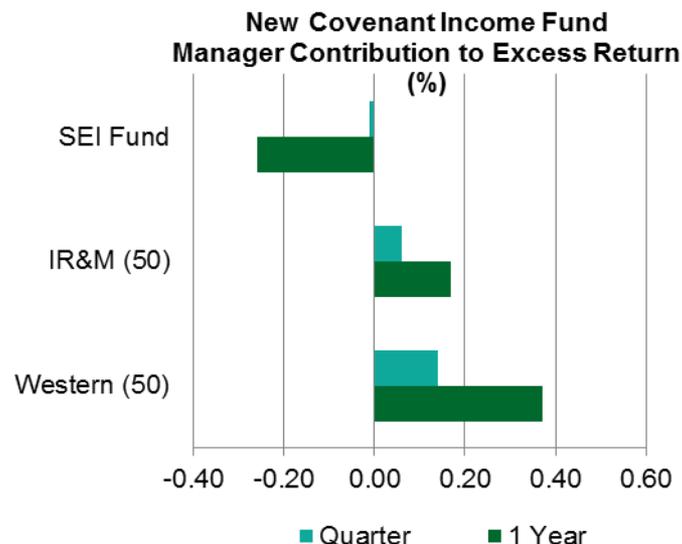
- The Income Fund outperformed the Bloomberg Barclays U.S. Intermediate Aggregate Bond Index for the second quarter.
- A slightly longer duration posture contributed to performance as yields declined (prices and yields have an inverse relationship). An overweight to 30-year bonds helped.
- An overweight to corporate credit was also beneficial as holdings in the industrials, financials and utilities sectors generated excess returns.
- The Income Fund's overweight to agency mortgages detracted. While the growth rate in housing price appreciation has moderated, it is still advancing, buffered by low inventories and advancing wages enabling non-agency mortgage bonds to outperform.; an allocation to non-agency mortgages was also additive.
- Overweights to asset-backed securities and commercial mortgage-backed securities contributed as the high-quality risk/return profile of both sectors attracted demand.
- Western benefited from an overweight to corporate bonds versus Treasuries, an overweight to the 30-year segment of the yield curve and longer duration positioning. Income Research and Management's overweight to investment-grade credit contributed, as did an overweight to ABS.

(#) indicates the percent target allocation in the Fund, excluding cash.

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Bond Index

Source: SEI Data Portal with data from Fund sub-advisors. Fund return is net of fund fees; manager contributions are gross.

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-800-DIAL-SEI.



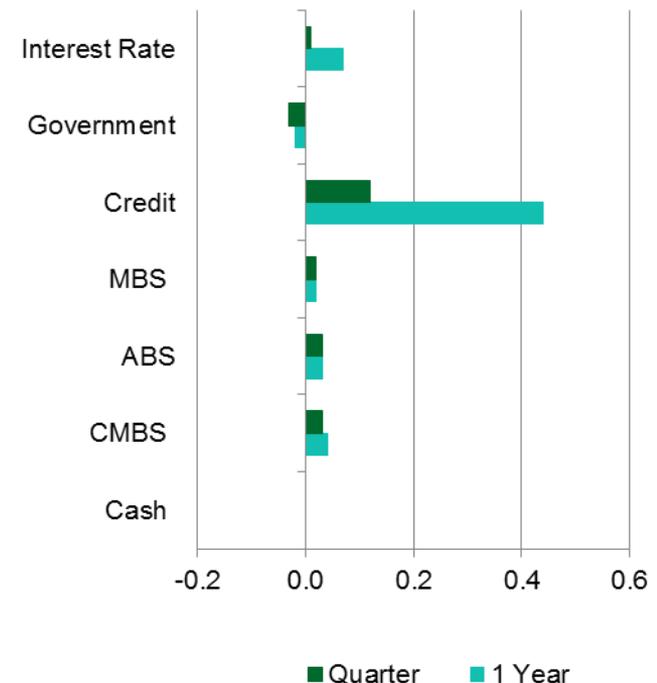
New Covenant Income Fund

As of June 30, 2019

Positioning Review

- The Income Fund's underlying investment managers have been letting the average duration of the portfolio's holdings drift closer to neutral as bond prices have risen and interest rates have fallen this year.
- The Fund's duration ended the period in line with its benchmark index while maintaining an overweight to the long end of the yield curve.
- In the current low-growth, low-inflation environment, the Fund is likely to remain overweight corporate bonds while adjusting duration and positioning on the yield curve to changes in the market.

New Covenant Income Fund
Sector Contribution to Excess Return (%)



Source: BlackRock Solutions based on data from SEI. Gross of fees.

Benchmark: Bloomberg Barclays U.S. Intermediate Aggregate Bond Index

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Fund performance

As of June 30, 2019

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		1 Mo	3 Mo	Ytd	Qtr	1 Yr	3 Yr	5 Yr	10 Yr	Since Incept	2018	2017	2016	2015	2014
New Covenant Balanced Growth	7/1/1999	4.53	3.10	12.44	3.10	7.11	8.71	5.96	8.72	4.47	-3.37	13.47	5.87	-0.78	7.72
<i>New Covenant Balanced Growth Benchmark</i>		4.59	3.64	13.22	3.64	9.17	9.36	7.39	10.24	5.65	-2.24	13.57	8.08	1.25	9.58
<i>Expenses before waivers (%) = 0.95</i>															
<i>Expenses after waivers (%) = 0.87</i>															
New Covenant Balanced Income	7/1/1999	3.08	2.79	9.27	2.79	6.76	5.81	4.39	6.46	4.07	-1.99	8.69	4.32	-0.05	5.87
<i>New Covenant Balanced Income Benchmark</i>		3.07	3.17	9.69	3.17	8.32	6.33	5.38	7.40	5.31	-0.83	8.74	5.56	1.31	7.30
<i>Expenses before waivers (%) = 0.97</i>															
<i>Expenses after waivers (%) = 0.91</i>															

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New Covenant Balanced Growth Fund

As of June 30, 2019

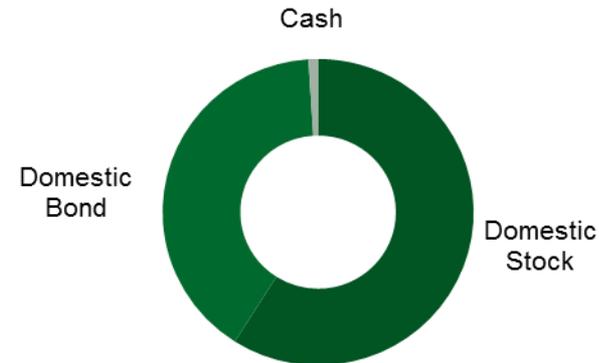
Equity Market

- During the quarter, Coho Partners, Fred Alger Management and Brandywine Global Investment Management were removed from the Growth Fund as it switched from active to mostly passive while retaining the social screen and ESG tilt.

Bond Market

- The Income Fund's underlying investment managers have been letting the average duration of the portfolio's holdings drift closer to neutral as bond prices have risen and interest rates have fallen this year.
- The Fund's duration ended the period in line with its benchmark index while maintaining an overweight to the long end of the yield curve.
- In the current low-growth, low-inflation environment, the Fund is likely to remain overweight corporate bonds while adjusting duration and positioning on the yield curve to changes in the market.

Sector Allocations (Target Weights)



New Covenant Balanced Income Fund

As of June 30, 2019

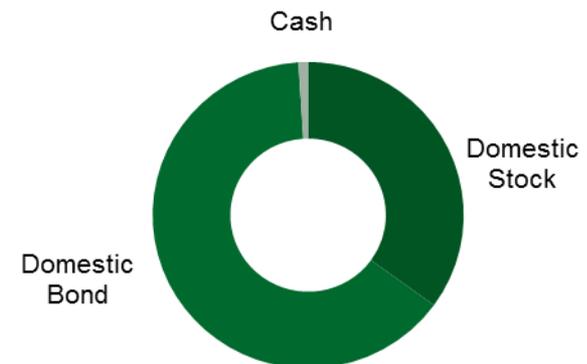
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Equity Market

- During the quarter, Coho Partners, Fred Alger Management and Brandywine Global Investment Management were removed from the Growth Fund as it switched from active to mostly passive while retaining the social screen and ESG tilt.

Sector Allocations (Target Weights)



Indexes

Definitions

FTSE/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.

The Bloomberg Barclays Intermediate U.S. Aggregate Bond Index is an unmanaged benchmark index composed of U.S. securities in Treasury, Government-Related, Corporate, and Securitized sectors with remaining maturities of less than 10 years.

Benchmarks

New Covenant Growth

benchmark: 100% Russell 1000

New Covenant Income

benchmark: 100% Bloomberg Barclays
US Intermediate Aggregate

New Covenant Balanced Growth

benchmark: 60% FTSE/Russell 1000
40% Bloomberg Barclays
US Intermediate Aggregate

New Covenant Balanced Income

benchmark: 35% FTSE/Russell 1000
65% Bloomberg Barclays
US Intermediate Aggregate

Important Information

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New answers.®

Disclaimer

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts. There is no assurance as of the date of this material that the securities mentioned remain in or out of New Covenant Funds.

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.

To determine if the Funds 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 Funds' full and summary prospectuses, which can be obtained by calling 1.877.835.4531. Read them carefully before investing. This material must be preceded or accompanied by a current prospectus.

There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Bonds and bond funds will decrease in value as interest rates rise. High-yield bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities, due to the speculative nature of their investments. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. The Funds' social policy may cause it to make or avoid investments for social reasons when it may be disadvantageous to do so.

Diversification may not protect against market risk. There is no assurance the objectives discussed will be met. Past performance does not guarantee future results. Index returns are for illustrative purposes only and do not represent actual portfolio performance. Index returns do not reflect any management fees, transaction costs or expenses. One cannot invest directly in an index.

Not FDIC Insured No Bank Guarantee May Lose Value

Important Information

The Standard & Poor's 500 Index (S&P 500) is an unmanaged, capitalization weighted index that measures the performance of 500 large-capitalization stocks representing all major industries.

The FTSE/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.

The FTSE/Russell 2000 Index includes 2,000 small-cap U.S. equity names and is used to measure the activity of the U.S. small-cap equity market.

The FTSE/Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

The MSCI All Country World Index is a market-capitalization-weighted index composed of over 2,000 companies, and is representative of the market structure of 48 developed and emerging-market countries in North and South America, Europe, Africa, and the Pacific Rim. The index is calculated with net dividends reinvested in U.S. dollars.

The MSCI All Country World Index ex-US is an equity index that includes both emerging and developed world markets and is designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies.

The MSCI Emerging + Frontier Markets (EFM) Index is a free float-adjusted market-capitalization weighted index that captures large- and mid-cap representation across 23 Emerging Markets (EM) countries and 24 Frontier Markets (FM) countries.

The Bloomberg Barclays Capital U.S. Intermediate Aggregate Bond Index is an unmanaged index of U.S. Bonds which include reinvestment of any earnings. It is widely used to measure the overall performance of the U.S. bond market. It is not possible to invest directly in an index.

The Bloomberg Barclays U.S. Aggregate Bond Index (formerly Lehman Brothers U.S. Aggregate Bond Index) is a benchmark index composed of U.S. securities in Treasury, government-related, corporate, and securitized sectors. It includes securities that are of investment-grade quality or better, have at least 1 year to maturity, and have an outstanding par value of at least \$250 million.

The Bloomberg Barclays Long Government/Credit Index measures the investment return of all medium and larger public issues of U.S. Treasury, agency, investment-grade corporate, and investment-grade international dollar-denominated bonds with maturities longer than 10 years. The average maturity is approximately 20 years.

Important Information

The Bloomberg Barclays 1-5 Year US TIPS Index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of one to five years.

The ICE BofA ML High Yield Master II Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Its securities have maturities of one year or more and a credit rating lower than BBB-/Baa3 but are not in default.

JPMorgan EMBI Global Diversified Index tracks the performance of external debt instruments (including U.S.-dollar-denominated and other external-currency-denominated Brady bonds, loans, Eurobonds and local market instruments) in the emerging markets.

JPMorgan GBI-EM Global Diversified Index tracks the performance of debt instruments issued in domestic currencies by emerging market governments.

The Bloomberg Commodity Total Return Index is composed of futures contracts and reflects the returns on a fully collateralized investment in the Index. This combines the returns of the Index with the returns on cash collateral invested in 13-week (3-month) U.S. Treasury bills.

Duration is a measure of risk in bond investing and indicates how price sensitive a bond is to changes in interest rates. A higher duration value means that a bond's price is more sensitive to a change in the relevant interest rate.

Option-Adjusted Spreads estimate the difference in yield between a security or collection of securities and comparable Treasuries after removing the effects of any special features, such as provisions that allow an issuer to call a security before maturity.

Safety Assets are so called because they are generally of higher investment quality and often exhibit lower historic price and return volatility.

Appendix:

Socially Responsible Investing

Socially Responsible Investing

- Socially responsible investing is a way that investors can feel comfortable knowing that their financial decisions reflect their values and principles. New Covenant Funds were created by Presbyterians and incorporate Christian values.
- As a shareholder advocate our goal is to affect positive change in certain companies in which New Covenant Funds invests.
 - Proxy voting
 - Shareholder resolutions
 - Engaging in dialogue with management regarding issues and changes
- New Covenant Funds works with the Presbyterian Church (U.S.A.) Mission Responsibility Through Investing (MRTI) committee (www.pcusa.org/mrti), ecumenical groups, Interfaith Center for Corporate Responsibility, and environmental groups like CERES (Coalition on Environmentally Responsible Economies). The strength of voices pooled with those of other churches and advocacy groups is more likely to get management's attention.
- New Covenant Funds prohibits investments that are included on the MRTI list. Prohibiting investment as a means of "social witness" demonstrates a position by consciously choosing not to allocate capital to corporations dependent on sales volume of products mentioned.

New Covenant Funds

As investors in socially responsible mutual fund families, our clients have an opportunity to help bring about positive change in the companies in which we invest – reflecting the basic principles of our Presbyterian faith. Our goal is not only to invest in the companies that are within our target allocations, but to engage in dialogue with companies whose business practices may be in conflict with our faith-based guidelines to affect positive change.

New Covenant Funds' goal is to enable investors to address their long-term financial needs and goals in a manner consistent with their values and principles.



Funds with a Mission

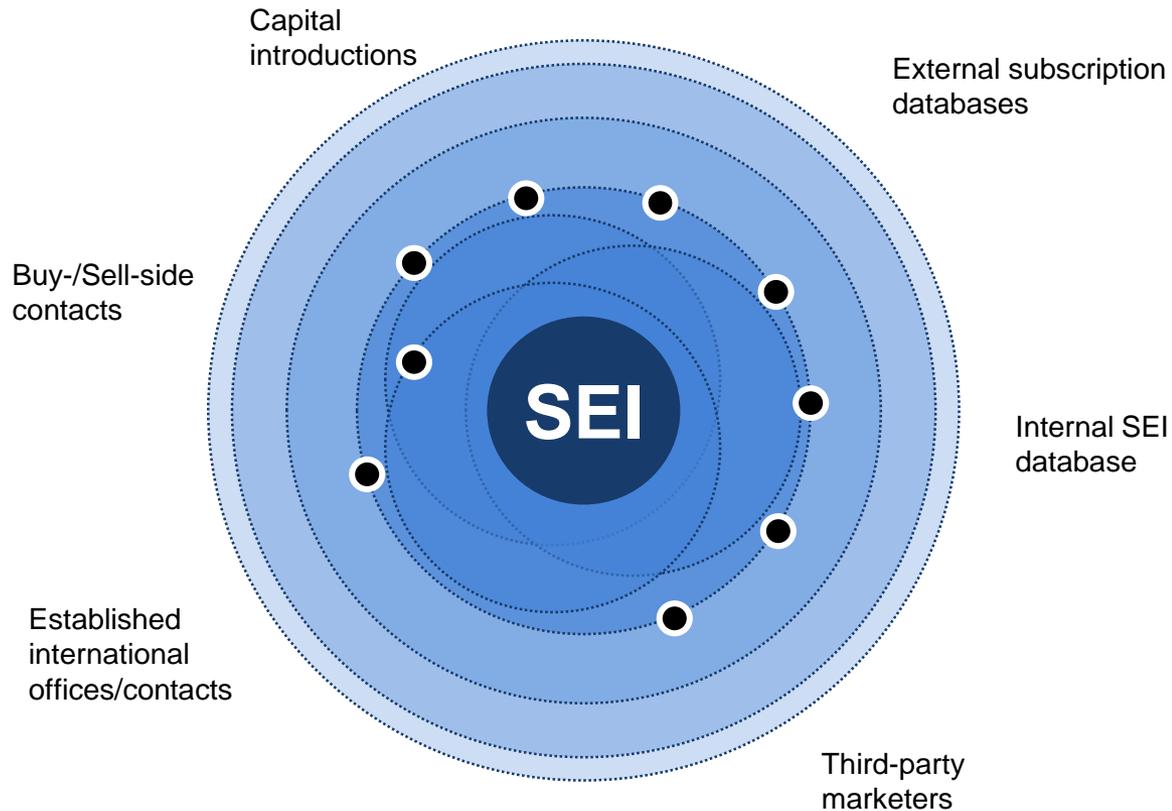
SEI overview

- Founded in 1968
- Publicly held firm (NASDAQ: SEIC)
- U.S. headquarters in Oaks, Pennsylvania
- Offices in eight countries with more than 3,300 employees worldwide
- Over \$332 billion* in assets under management, including \$89 billion* in institutional assets
- Provides asset management and investment operations solutions for institutional and personal wealth management
- Team of 300 advice and investment professionals
- Over 450 institutional clients*, including more than 100 endowments and foundations.



*As of March 31, 2019. Source: SEI first quarter earnings release April 2019.

Manager Selection: Leveraging an experienced investment team



Qualitative & Quantitative Research

Selectively Identify Managers with Competitive Advantage

Source: SEI.

Website Enhancements: New Covenant Funds allow investors to align investment decisions with core values and mission

New Covenant Funds website provides access to:

- Fund pricing and performance updates
- Current perspectives
 - Financial markets
 - Economy
- Latest knowledge and resources including:
 - Weekly and quarterly market updates
 - Prospectus
 - Fact sheets
 - Portfolio updates
 - Reports

NEW COVENANT FUNDS®

ACCOUNT ACCESS

HOME FUNDS KNOWLEDGE & RESOURCES GET STARTED SOCIALLY RESPONSIBLE INVESTING CONTACT US

Fund Tracker

Fund Name	Price
Balanced Growth Fund (NCBGX)	\$103.28
Balanced Income Fund (NCBIX)	\$21.52
Growth Fund (NCGFX)	\$38.9
Income Fund (NCICX)	\$23.42

* Price as of April 17, 2015

Funds

Latest Knowledge & Resources

Weekly Market Update

03/27/2015 - The U.S. economy expanded in the fourth quarter, alongside more recent gains in employment and consumer prices. In the U.K., consumer prices remained flat and year-over-year inflation reached a historical low, while eurozone consumer confidence reflects sustained growth. SEI anticipates the North American and U.K. economies to maintain steady growth, while the eurozone is expected to make slow economic improvement.

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