

Manager Announcement

January 2019

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BlackRock's Capital Appreciation Strategy Removed from the New Covenant Growth Fund

SEI has made the decision to remove the BlackRock Investment Management, LLC (BlackRock) Capital Appreciation strategy from the New Covenant Growth Fund (the Growth Fund), effective January 2, 2019.

Rationale

The Growth Fund is being restructured in an effort to focus on managers whose strategies align with SEI's alpha-source framework. BlackRock's strategy has been removed because it did not align with an alpha source. There has been no change to the strategy's Manager Research rating.

The portion of the Growth Fund's assets managed by BlackRock will be transferred to the Fred Alger Management, Inc. (Alger) Capital Appreciation Focus strategy. We expect Alger's strategy to align with SEI's momentum alpha source.

BlackRock is a manager in other SEI Funds, and we do not expect additional changes.

Glossary of Financial Terms

Alpha: Alpha refers to returns in excess of a Fund's benchmark.

Momentum: Momentum refers to stocks whose prices are expected to keep moving in the same direction (either up or down) and are not likely to change direction in the short-term.

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.

SEI Investments Management Corporation (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.

For those New Covenant Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation has ultimate responsibility for the investment performance of the Fund due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement.

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 Funds' full and summary prospectuses, which can be obtained by calling 1-800-DIAL-SEI. Read them carefully before investing.

There are risks involved with investing, including loss of principal. Diversification may not protect against market risk. Tax (Circ. 230): Neither SEI nor its affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.