

# 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, 2023 to June 30, 2024. You can find additional information about the Fund at <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>. You can also request this information by contacting us at 877-835-4531.

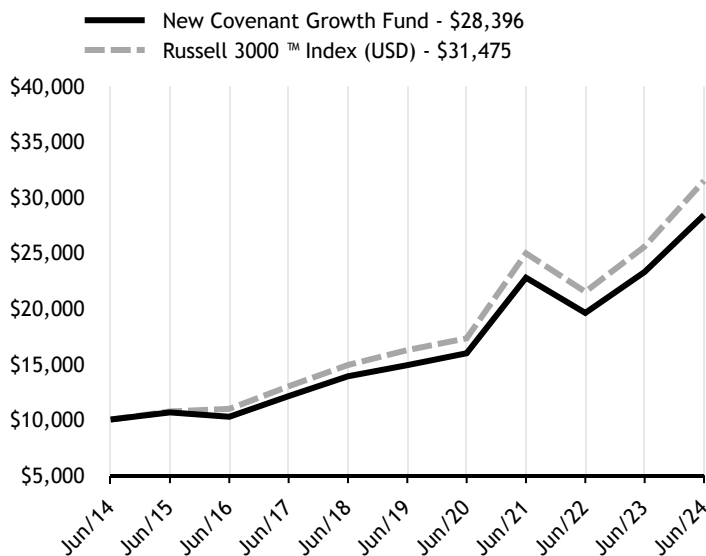
## What were the Fund costs for the last year?

(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 recorded a positive return for the 12-month reporting period, but underperformed its benchmark, the Russell 3000 Index—which tracks the performance of the 3,000 largest U.S. companies representing approximately 96% of the investable U.S. equity market.

U.S. stocks rose significantly during the reporting period as a result of strong corporate earnings as investors became less concerned about inflation. Growth stocks outperformed relative to value stocks, and shares of larger-capitalization companies outperformed relative to smaller-capitalization stocks. Lower-beta stocks generally lagged relative to higher-beta stocks.

Positions in the information technology and communication services sectors were the most notable positive contributors to Fund performance as they included several of the mega-cap growth stocks that led the market over the reporting period. Conversely, the utilities and consumer staples sectors were the primary detractors from Fund performance as those low-beta sectors underperformed the overall market during the period.

## Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Growth Fund	21.98%	13.78%	11.00%
Russell 3000™ Index (USD)	23.13%	14.14%	12.15%

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.**

## Key Fund Statistics as of June 30, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$549,620	1,506	\$1,206	3%

### What did the Fund invest in?

#### Asset Weightings\*

Information Technology	30.7%
Financials	12.8%
Health Care	12.2%
Consumer Discretionary	10.6%
Industrials	8.8%
Communication Services	8.3%
Consumer Staples	5.2%
Energy	3.6%
Materials	2.5%
Real Estate	2.5%
Utilities	1.7%
Cash Equivalent	0.7%
Derivative Contracts (Net)	0.0%
Rights	0.0%

#### Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Microsoft Corp	6.5%
NVIDIA Corp	5.8%
Apple Inc	5.8%
Amazon.com Inc	3.3%
Meta Platforms Inc, Class A	2.0%
Alphabet Inc, Class A	2.0%
Eli Lilly & Co	1.7%
Alphabet Inc, Class C	1.6%
Broadcom Inc	1.5%
Berkshire Hathaway Inc, Class B	1.3%

\* Percentages are calculated based on total net assets.

### 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, visit or call:

- 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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**NCGFX-AR-24**