

New Covenant Growth Fund.



New Covenant Growth Fund Renamed New Covenant Equity Fund.

Dear Shareholder,

Effective October 31, 2026, the New Covenant Growth Fund was renamed the **New Covenant Equity Fund**.

This change was made in response to the U.S. Securities and Exchange Commission's (SEC) enhanced fund naming requirements, which are designed to ensure that fund names accurately reflect their investment strategies and portfolio holdings. Under the SEC's updated Naming Rule, funds using terms such as "growth" in their name must meet specific investment criteria associated with that style designation.

The new name, **New Covenant Equity Fund**, more accurately reflects the Fund's broad U.S. equity investment approach while remaining consistent with the Fund's current investment objectives and philosophy.

What Has Not Changed

- The Fund's investment objective remains unchanged.
- The portfolio management team remains unchanged.
- The Fund continues to be managed in accordance with its longstanding investment philosophy and process.
- Shareholders are not required to take any action as a result of this name change.

Why This Change Was Made

The SEC recently expanded its fund naming requirements to ensure that investment fund names clearly and accurately describe the investments they hold. Funds whose names suggest a particular investment style, characteristic, or focus may be required to maintain specific investment exposures. The name New Covenant Equity Fund better reflects the Fund's investment strategy and aligns with these updated regulatory requirements.

If you have any questions regarding this change, please contact your financial professional or the shareholder services team at 877-835-4531, or refer to the New Covenant website: www.NewCovenantFunds.com.

Please refer to the [prospectus](#) for the New Covenant Equity Fund for additional information.

IMPORTANT INFORMATION

For institutional investor use only. Not for public distribution.

This information is provided by SEI Investments Management Corporation (SIMC), a registered investment adviser and wholly owned subsidiary of SEI Investments Company (SEI).

The New Covenant Funds are not sponsored by the General Assembly of the Presbyterian Church (U.S.A.) and the General Assembly of the Presbyterian Church (U.S.A.) has not endorsed SIMC, its investment management activities, and/or the Funds of models utilizing the Funds.

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Funds before investing. This and other important information can be found in the Funds' prospectus, which should be read carefully before investing.

There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss.

There are risks involved with investing, including possible loss of principal. The Funds' consideration of the General Assembly of the Presbyterian Church (U.S.A.) (the "Presbyterian Principles"), as reflected in Guidelines put forth by the Committee on Mission Responsibility Through Investment (Guidelines) in its investment process may result in choices not to purchase, or sell, otherwise profitable investments in companies that have been identified as being in conflict with the Guidelines. This means that the Funds may underperform other similar mutual funds that do not consider the Guidelines when making investment decisions. 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.

For those SEI funds which employ a multi-manager structure, SIMC is responsible for overseeing the sub-advisers and recommending their hiring, termination, and replacement. SIMC is the adviser to the funds, which are distributed by SEI Investments Distribution Co, a wholly owned subsidiary of SEI.



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ABOUT SEI

SEI® (NASDAQ:SEIC) is a leading global provider of financial technology, operations, and asset management services within the financial services industry. SEI tailors its solutions and services to help clients more effectively deploy their capital—whether that's money, time, or talent—so they can better serve their clients and achieve their growth objectives.

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