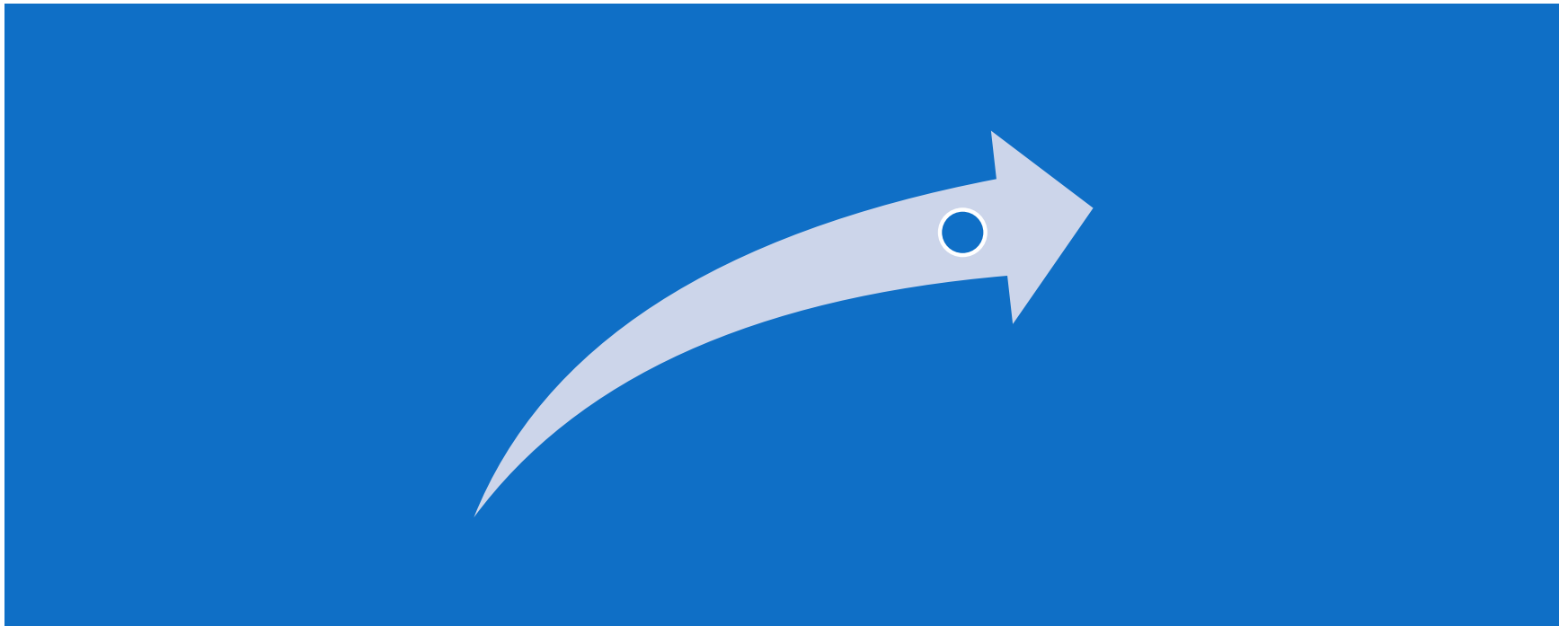
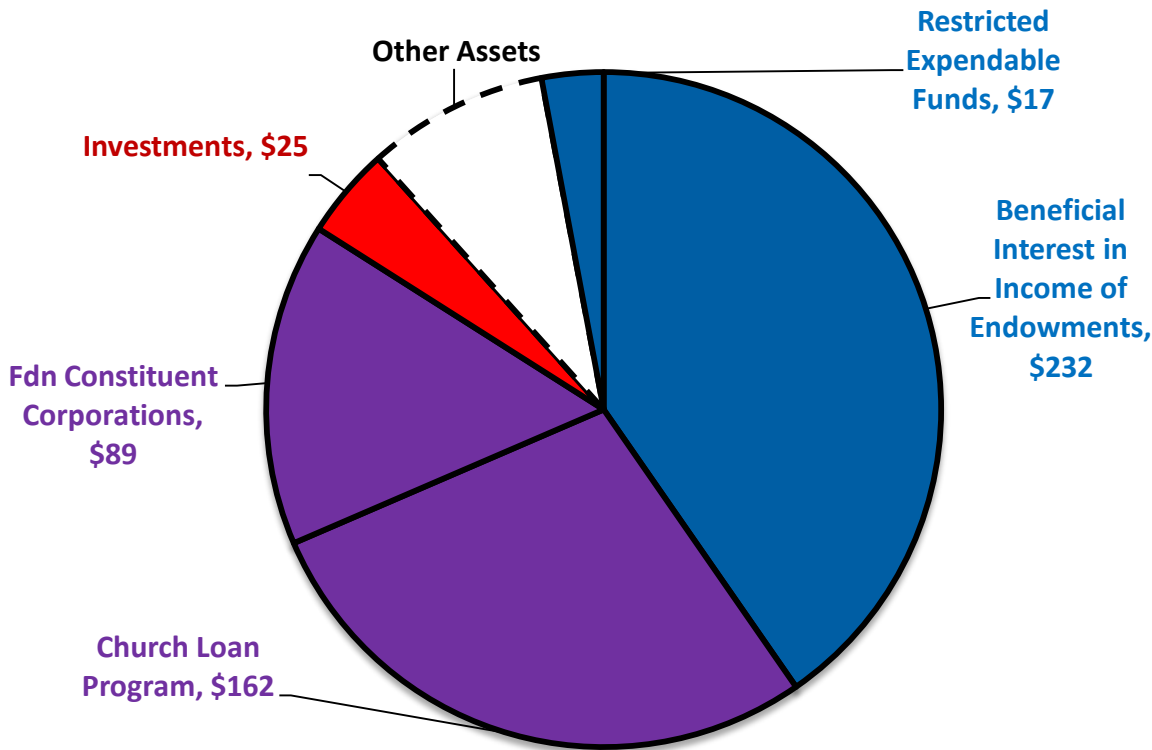


PRESBYTERIAN MISSION AGENCY

FINANCE COMMITTEE UPDATE



PRESBYTERIAN MISSION AGENCY RELATED FUNDS



- Foundation or Foundation constituent corporation holds legal title to asset; PMA has beneficial interest in the fund.
- Foundation or Foundation constituent corporation holds legal title to asset and is beneficiary; PMA disbursing agent per LPOA.
- PMA has legal title to asset and is the beneficiary. PMA provides investment directions to the Foundation.
- Other Assets are assets titled to and managed by the PMA at PNC Bank. The Foundation has no involvement with these funds.

Dollars in millions

OUR STORY

- 1799: **Foundation incorporated** as “Trustee of the General Assembly of the Presbyterian Church”
- 1821: First endowment created by **Elias Boudinot**
- **Fiduciary corporation** - ensures donor designations are upheld, funds properly invested, and beneficiaries receive a dependable stream of income for perpetuity
- Purpose: to help **raise, manage and distribute** money for PC(USA) congregations and programs
- Permanent endowment fund assets have been given to the Foundation. Beneficiaries have a **beneficial interest** in the fund’s income.
- **Investment and administrative responsibilities** rest solely with the Foundation.
- Manages **over 7,000** permanent endowment funds and **over 3,500** charitable gift vehicles, **totaling \$1.1 billion**.
- Foundation **distributes** approximately **\$60 million** annually for mission and ministry.

PRESBYTERIAN FOUNDATION



Gather

- Financial and Philanthropic Planning
- New Covenant Trust Company
- Charitable Giving Vehicles
- Ministry Partner Funds / Online Giving
- Stewardship Education / Resources

Manage

- Cambridge Associates
- Asset Allocation
- Research
- Monitor managers/peers
- Social Witness Principles / Creative investments
- Proxy Voting
- Oversee Spending Formula

Disburse

- Compliance
- Legal Research
- Cy Pres Filings
- Preserve Historical Documents
- Maintain over 11,900 accounts

PEER GROUP FEE COMPARISONS

- Council on Foundations:
 - 1% admin fee plus
 - 0.25% to 1% separate investment fee.
- Cambridge Associates:
 - 1.24% average administrative fee on Foundations
- Many foundations do not provide the support level that the Presbyterian Foundation provides to the PCUSA.
- Presbyterian Foundation Fee is 1.25% which includes the fee for Cambridge Associates.

ACTIVE VS. PASSIVE

The Presbyterian Foundation is an active investor because:

- GA mandates adherence to PC(USA) social witness principles. As such, the over 400 prohibited securities in alcohol, tobacco, firearms, gambling and human rights offenders automatically and necessarily require active management.
- Once the 400 names are removed from an index, the exclusion of prohibited securities leaves holes in the portfolio requiring active replacement in other industries to provide adequate diversification.

ACTIVE VS. PASSIVE

Also ...

- Active investment management 1) increases the probability of future growth for mission today and tomorrow, and 2) mitigates volatility and risk, all of which provides consistency and predictability of income for mission.

Exhibit 4: “Endowment Model” Outperformed Over Long Periods of Time

As of June 30, 2015

	Average Annual Compound Return			
	3 Years	5 Years	10 Years	20 Years
Median Foundation	9.7%	9.3%	6.6%	8.7%
<i>N</i> =	112	110	94	47
70/30 MSCI ACWI (Net) / Barclays Gov’t/Credit	9.6%	9.6%	6.1%	6.7%

Source: Foundation data as reported to Cambridge Associates LLC. Index data are provided by Barclays and MSCI Inc. MSCI ACWI (Net) uses MSCI ACWI returns prior to its inception (3/31/2001).

INVESTMENT PHILOSOPHY

- **Fiduciary Oversight:** The Foundation shall balance current and future interests of beneficiaries. It is our responsibility to balance the influence of current and future needs when structuring the portfolio, establishing its risk profile and spending formula.
- **Active Management and Accountability:** We believe active managers have the potential to outperform passive managers over time. Vigorous oversight, attention to costs, and a long term perspective are also essential to achieving success.
- **Socially Responsible Investing:** As an agency of the General Assembly of the PC(USA), we are required to comply with established social witness policies.
- **Perpetuity Perspective:** A long term investment horizon is a responsibility and creates an advantage in consistent creation of income in perpetuity. We favor investment strategies that create long-term, sustainable value.

INVESTMENT PHILOSOPHY

- **Risk:** Risk is multi-faceted and not fully captured through measures such as volatility. A broadly diversified portfolio, which includes allocations to less liquid investments, represents an appropriate strategy to mitigate volatility with the potential to enhance long term performance.
- **Implementation:** The Foundation is committed to external management of financial assets, utilizing an outsourced chief investment office model. Given the complexity, breadth and depth of Foundation activities, we have determined that this structure achieves our objectives in the most cost effective manner.
- **Performance Measurement:** The Foundation shall establish investment goals and performance measures and ensure accountability for their execution. Such measures will be established and applied to all vendors. We acknowledge that short term changes are the enemy of long term consistent value creation.



February 2016

Presbyterian Church Foundation
Presbyterian Endowment Fund

Overview of Cambridge Associates and PEF Investment Strategy



CAMBRIDGE ASSOCIATES LLC

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CA includes the following: Cambridge Associates, LLC, a Massachusetts limited liability company with offices in Arlington, VA; Boston, MA; Dallas, TX; and Menlo Park, CA. Cambridge Associates Fiduciary Trust, LLC, a New Hampshire limited liability company chartered to serve as a non-depository trust company, and a wholly-owned subsidiary of Cambridge Associates, LLC. Cambridge Associates Limited, a limited company in England and Wales No. 06135829 authorised and regulated by the Financial Conduct Authority in the conduct of Investment Business. Cambridge Associates Limited, LLC, a Massachusetts limited liability company with a branch office in Sydney, Australia (ARBN 109 366 654). Cambridge Associates Asia Pte Ltd, a Singapore corporation (Registration No. 200101063G), and Cambridge Associates Investment Consultancy (Beijing) Ltd, a wholly owned subsidiary of Cambridge Associates, LLC registered with the Beijing Administration for Industry and Commerce (Registration No. 110000450174972).

Introduction to C | A Capital Management

Portfolio Structure

Recent Markets and Performance Update

Introduction to C|A Capital

Who We Are

- ◆ C|A Capital Management is the dedicated business unit of Cambridge Associates that serves as the discretionary outsourced investment office for our institutional clients.
- ◆ Clients are served by a full-service investment office (CIO, investment team, and investment operations team) that manages portfolios to maximize performance within guidelines set by the client.

How We Help Our Clients Succeed

- ◆ We offer our clients an outsourced investment office that replicates best practices of the high-performing in-house investment offices we have been advising for years, including:
 - ◆ An investment team that is always on, always available, and fully accountable to client
 - ◆ A broad and deep global research platform
 - ◆ Portfolios that are customized at the manager level
 - ◆ Direct ownership of managers – no commingling with other clients

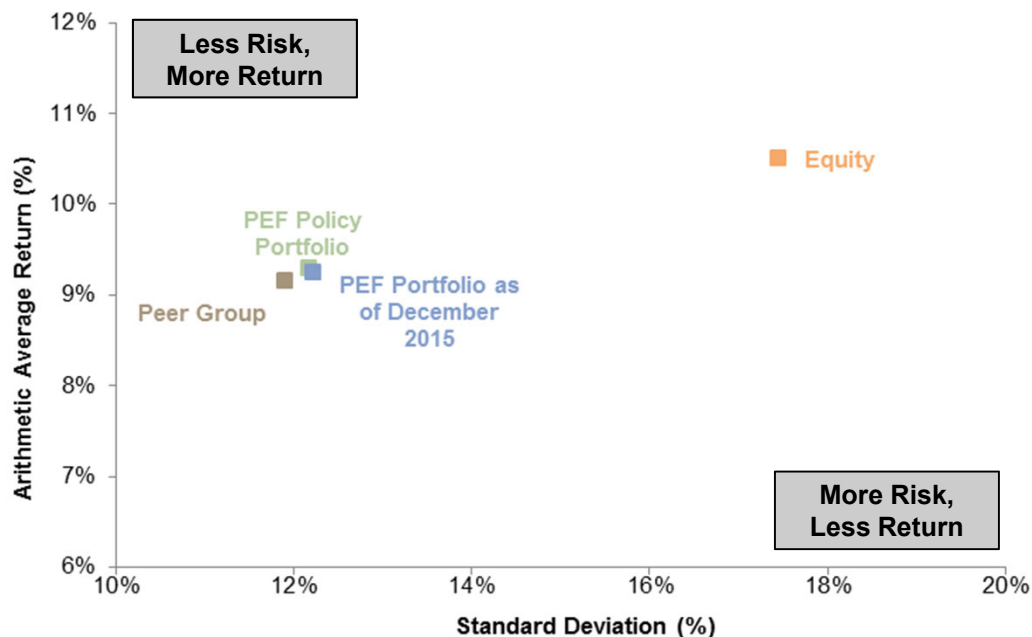
Current PEF Portfolio Exposures

Close to policy targets with modest tactical tilts. As of 12/31/15, CA Managed PEF stood at \$646.1mm.



Note: Allocations may not sum to 100% due to rounding.
 Peer Group asset allocation is as of 9/30/2015.

PEF Long-Term Risk-Return Profile



Key Points:

- Modeling shows expected return and volatility over the very long-term horizon (e.g. 25 years).
- PEF Policy Portfolio offers similar return and volatility versus Peer Group.

Asset Classes

Allocations

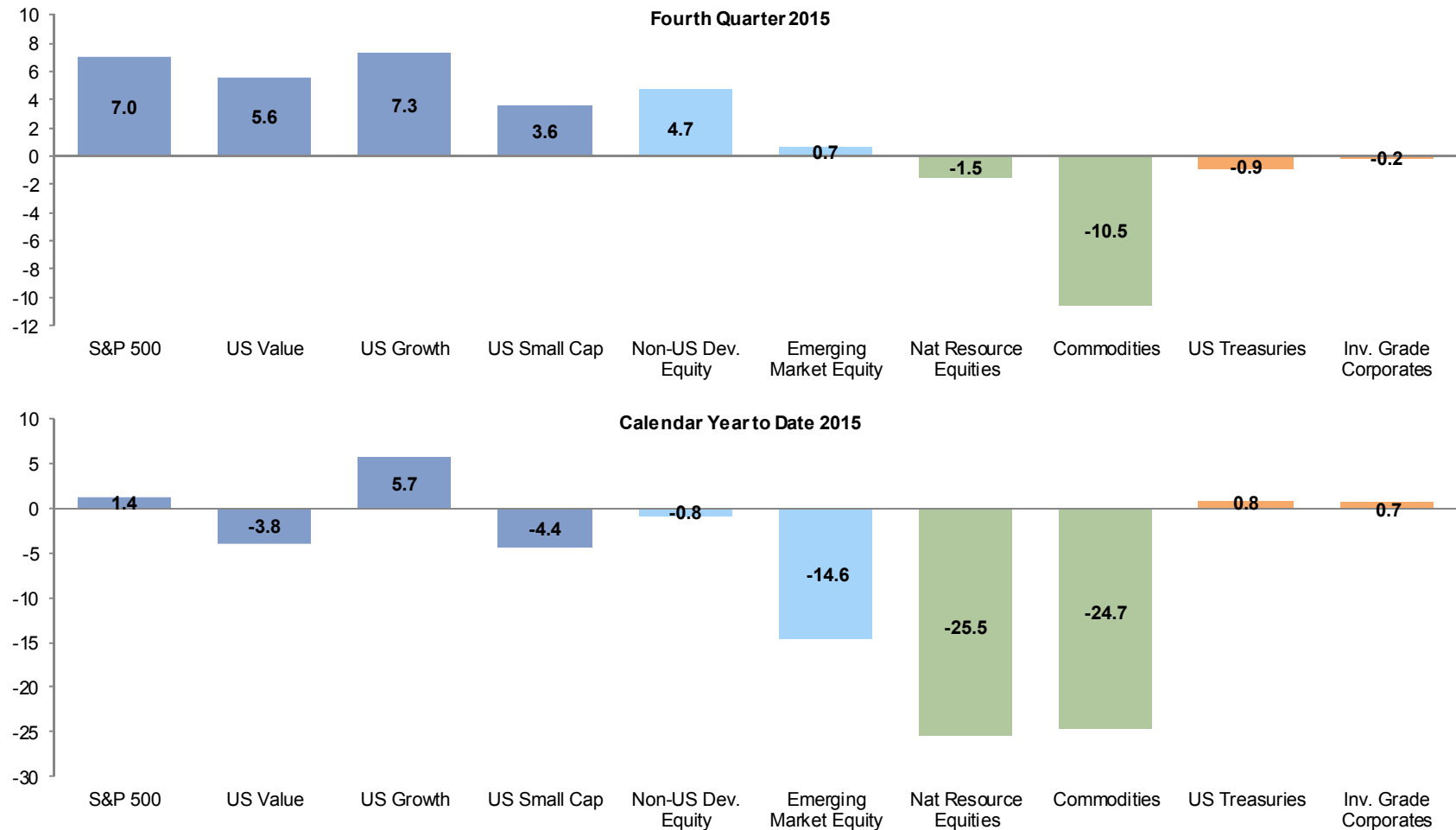
	PEF Policy Portfolio	PEF Portfolio as of December 2015	Peer Group	Equity
Capital Appreciation	65.0%	64.7%	64.4%	100.0%
Diversifying Strategies	15.0%	16.0%	12.7%	---
Inflation Sensitive	5.0%	3.1%	7.6%	---
Deflation Hedging	15.0%	14.7%	12.4%	---
Cash	---	1.5%	3.0%	---
<i>Nominal Arithmetic Return:</i>	9.3%	9.2%	9.2%	10.5%
<i>Standard Deviation:</i>	12.2%	12.3%	11.9%	17.5%

Notes: Allocations may not sum to 100% due to rounding.

Peer Group shows the mean asset allocation of the following 17 institutions, which have operating models similar to the PEF: Armenian Church Endowment Fund, Associated Jewish Community Fed. of Baltimore, Baltimore Community Foundation, Baptist Foundation of Texas, California Community Foundation, Catholic Investment Trust of Washington, Central Indiana Community Foundation, Inc., The Episcopal Church Foundation, The Erie Community Foundation, InFaith Community Foundation, Jewish Federation of Cleveland, Maine Community Foundation, New Hampshire Charitable Foundation, New York Community Trust, The Oregon Community Foundation, The Pittsburgh Foundation, The REACH Healthcare Foundation.

Recent Market Returns (Through December 2015)

Returns for Selected Indices (US Dollars)



Sources: Barclays, Bloomberg L.P., Frank Russell Company, MSCI Inc., and Standard & Poor's. MSCI data provided "as is" without any express or implied warranties.
 Notes: Asset classes are represented by the following indexes, from left to right: S&P 500, Russell 1000 Value, Russell 1000 Growth, Russell 2000, MSCI EAFE, MSCI Emerging Markets, MSCI World Natural Resources Index, Bloomberg Commodity Total Return Index, Barclays U.S. Treasuries, and Barclays Investment Grade Credit A or Better.

PEF Performance Summary (As of December 31, 2015)

Portfolio (Inception Date)	Total Return (%)			
	Total Assets (\$ mm)	Fourth Quarter 2015	Cumulative Trailing 1 Year	Annualized Since C A Oversight
CA Managed PEF (12/31/12)	\$645.1	2.4	-2.5	4.2
Policy Benchmark		2.2	-1.5	4.9
<i>Value Added</i>		<i>0.2</i>	<i>-1.0</i>	<i>-0.7</i>
Market Indices				
MSCI All Country World Index		5.0	-2.4	7.7
S&P 500 Index		7.0	1.4	15.1
Barclays Aggregate Bond Index		-0.6	0.5	1.4

PEF Performance Summary (As of September 30, 2015)

Portfolio (Inception Date)	Total Return (%)		
	Total Assets (\$ mm)	Third Quarter 2015	Cumulative Trailing 1 Year
CA Managed PEF (12/31/12)	\$639.6	-6.4	-4.9
Policy Benchmark		-5.9	-3.7
<i>Value Added</i>		-0.5	-1.2
Peer Universe (CJA Medians)			
Peer Group		-7.0 <i>n=17</i>	-5.1 <i>n=17</i>
Market Indices			
MSCI All Country World Index		-9.5	-6.7
S&P 500 Index		-6.4	-0.6
Barclays Aggregate Bond Index		1.2	2.9



Objectives

Financial Objectives:

- Provide a stream of relatively stable and constant earnings in support of annual budgetary needs; and
- Preserve and enhance the real (inflation-adjusted) purchasing power of the Endowment Fund.

Investment Objectives:

- Attain a real compound annual return of at least 5.5%, net of investment expenses, on average, over a five- to seven-year period;
- Outperform the Endowment Fund's custom policy benchmark; and
- Invest in accordance with the Social Witness Principles of the General Assembly of the PC(USA).

Quarterly Performance Commentary

- Global equity markets (MSCI ACWI Index (Net)) were positive for the quarter, returning +5.0%. U.S. stocks (Russell 3000 Index; +6.3%) outperformed emerging market stocks (MSCI Emerging Markets Index (Net); +0.7%) and developed non-U.S. stocks (MSCI EAFE Index (Net); +4.7%). Bonds were negative for the quarter, returning -0.7% (Barclays Government / Credit Index).
- For Q4 2015, PEF returned +2.4%. This is compared to +2.2% for the Policy Benchmark. For the trailing 1-year, PEF returned -2.5% versus -1.5% for the Policy Benchmark.
- PEF's Capital Appreciation strategies returned +4.3% during the quarter, while Diversifying Strategies returned -0.7%. PEF's macroeconomic hedges - Inflation Sensitive and Deflation Hedging strategies - returned -3.3% and -0.8%, respectively.

Performance

Performance							Value of \$1 Over Time	
	Total Assets	QTD 9/30/2015 12/31/2015	Trailing 1-Year 12/31/2014 12/31/2015	Annualized 3-Year 12/31/2012 12/31/2015	Annualized 5-Year 12/31/2010 12/31/2015	Annualized 10-Year * 12/31/2005 12/31/2015		
CA Managed PEF	\$645.1 mm	2.4%	-2.5%	4.2%	4.9%	3.2%		
Benchmarks								
Policy Benchmark		2.2%	-1.5%	4.9%	4.8%	---		
Market Indices								
MSCI All Country World Index (Net)		5.0%	-2.0%	8.2%	6.6%	5.3%		
Barclays Govt/Credit Index		-0.7%	0.1%	1.2%	3.4%	4.5%		

Current Portfolio Positioning

Cash Flows

Asset Allocation		Investment Strategy		Cash Flows																				
				<table border="1"> <thead> <tr> <th></th> <th>Trailing 1-Year</th> <th>Since CIA Oversight</th> </tr> </thead> <tbody> <tr> <td>Opening Balance</td> <td>\$695,660,987</td> <td>\$ 624,720,363</td> </tr> <tr> <td>Net Contributions</td> <td>\$ (5,926,321)</td> <td>\$ 30,312,258</td> </tr> <tr> <td>Beneficiary Payments</td> <td>\$ (27,739,864)</td> <td>\$ (86,672,829)</td> </tr> <tr> <td>Change in Value</td> <td>\$ (16,861,001)</td> <td>\$ 76,774,009</td> </tr> <tr> <td>Closing Balance</td> <td>\$645,133,801</td> <td>\$ 645,133,801</td> </tr> </tbody> </table>				Trailing 1-Year	Since CIA Oversight	Opening Balance	\$695,660,987	\$ 624,720,363	Net Contributions	\$ (5,926,321)	\$ 30,312,258	Beneficiary Payments	\$ (27,739,864)	\$ (86,672,829)	Change in Value	\$ (16,861,001)	\$ 76,774,009	Closing Balance	\$645,133,801	\$ 645,133,801
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Closing Balance	\$645,133,801	\$ 645,133,801																						
				*Sourced from Northern Trust																				

Notes:

Inception Date: 12/31/2010

Policy Benchmark: 55% Long Only Equity Custom Benchmark / 10% HFRI Equity Hedge Index / 15% HFRI Event Driven Index / 5% Inflation Sensitive Custom Benchmark / 12% Barclays Gov't/Credit Index / 3% Citigroup World Government Bond Index from 9/1/15 to present.

MSCI All Country World Index (Net): Represents global equities, including public equities of U.S., ex-U.S., and emerging market companies. Benchmark includes MSCI All Country World Index from Inception through 8/31/15 and MSCI All Country World Index (Net) from 9/1/15 to the present.

* PEF return stream represents Total PEF.

ACTIVE MANAGEMENT

ADVANTAGES

- Over the long-term, a significant group of active equity managers have added value
- Active managers can focus portfolios to exploit inefficiencies in particular market sectors (small cap vs. large cap)
- Active managers are able to reduce risk (volatility) in a portfolio through
 - cash holdings,
 - sector weights, and
 - security selection

CONSIDERATIONS

- Relatively high fees
- High turnover (transaction costs)
- Despite the fact investors are paying high fees for active management, there may be periods of underperformance
- Many markets have become more efficient (especially among large-cap equities), thus decreasing the probability of outperformance by active managers
- Longer time horizons may be necessary before active management pays off (i.e., 10 year periods)

PASSIVE MANAGEMENT

ADVANTAGES

- Index manager's performance will always equal the market (with only modest deviation or "tracking error")
- Highly liquid and transparent portfolio
- Low turnover and low management fees
- Managers can index to most markets, although tracking error will be the lowest in the large-cap, highly liquid markets, like those tracked by the S&P 500 and Russell 1000 Index
- Fewer distractions and less time required – relatively easy manager selection and ongoing monitoring
- With an index fund at the core of a manager structure, an investor can devote more resources to exploring and exploiting less efficient investment sectors and strategies

CONSIDERATIONS

- Index investor will never outperform the market
- Fully invested – no downside protection (cash cushion)
- Index funds do not rebalance, always increasing their weight in securities that are experiencing above-average price appreciation, and reducing exposure to stocks that are underperforming. Therefore, they incorporate bias towards larger cap stocks and an investment style bias in favor of momentum-driven stocks.

Investment Strategy

The Fund invests primarily in common stocks and other equity securities of companies of all sizes, domestic and foreign, that are believed to have long-term growth potential. Investment decisions are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.).

Investment Philosophy and Process

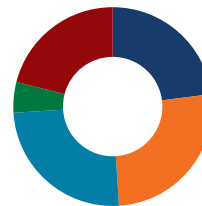
The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Asset allocation to a given manager is based on the manager's skill set, the current macroeconomic environment and the risks inherent in each manager's strategy.

Fund Details

Total Net Assets	\$396.8 Million
Share Class	Class A (No-load)
Ticker	NCGFX
CUSIP	643642101
Inception Date	7/1/1999
Expense Before Waivers	1.15%
Expense After Waivers*	1.02%

* Fee waivers are voluntary and may be discontinued at any time.

Manager Allocations



- BlackRock Investment Mgmt, LLC - 23%
- Brandywine Global Invt Mgmt, LLC - 26%
- Coho Partners, Ltd. - 25%
- Parametric Portfolio Associates LLC - 5%
- Waddell & Reed Investment Mgmt Co. - 21%

Manager Details

Manager	Start Date	Key Attributes
■ BlackRock Investment Management, LLC	Jul 14, 2014	Multi-faceted growth portfolio
■ Brandywine Global Investment Management, LLC	Oct 22, 2013	Encompasses varying value sub-styles, providing flexibility to adapt
■ Coho Partners, Ltd.	Jul 13, 2015	Focuses on Relative Value in Equities
■ Parametric Portfolio Associates LLC	Apr 11, 2012	Consolidates trades across all managers in the portfolio to reduce trading costs
■ Waddell & Reed Investment Management Company	Apr 11, 2012	Differentiated research culture coupled with macro thematic exposure

Performance Review

Period	Cumulative (%) as of 12/31/15			Annualized (%) as of 12/31/15				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Growth Fund	-2.33	5.57	-1.98	-1.98	11.33	9.40	5.21	3.42

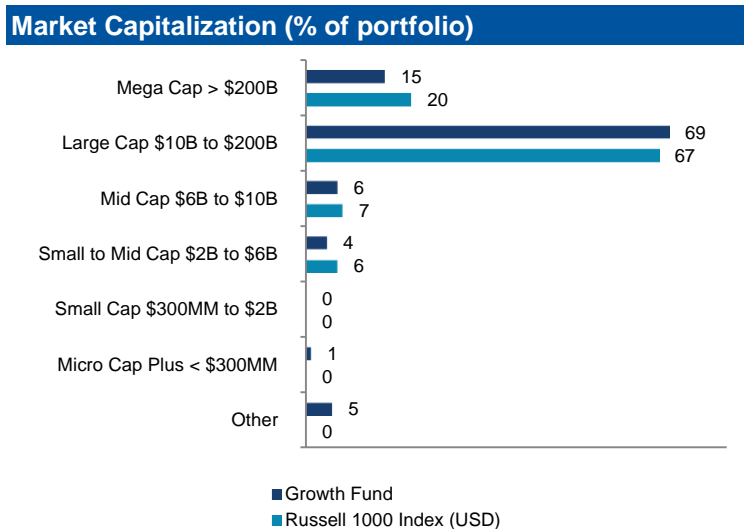
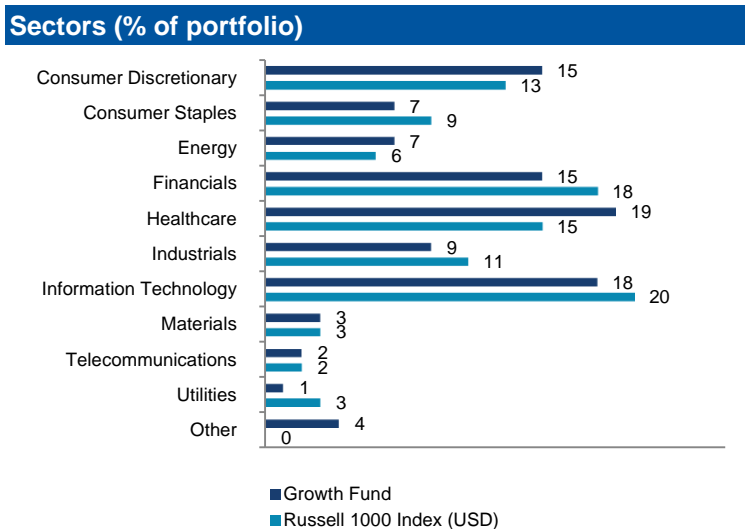
Calendar Year Returns (%)	2015	2014	2013	2012	2011	2010	2009	2008
Growth Fund	-1.98	10.36	27.55	17.14	-3.02	14.08	27.77	-38.93

Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-877-835-4531. 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.

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, which can be obtained by calling 1-877-835-4531. Read the prospectus carefully before investing.

Portfolio Characteristics	Fund	Index
WEIGHTED CAPITALIZATION (\$ MIL)	\$105,813	\$124,197
NUMBER OF HOLDINGS	1,057	1,033
PRICE-TO-BOOK RATIO	3.51	3.68
MEDIAN FORWARD PRICE-TO-EARNINGS RATIO	17.82	18.49
BETA	1.05	1.00
TRACKING ERROR (3 YEAR)	2.31%	n/a
STANDARD DEVIATION (3 YEAR)	11.19%	10.63%

Top Ten Securities	% of Net Assets
ALPHABET INC	2.26
CITIGROUP INC	2.05
JPMORGAN CHASE & CO	1.56
UNITEDHEALTH GROUP INC	1.53
FACEBOOK INC	1.50
AMAZON.COM INC	1.48
JOHNSON & JOHNSON	1.37
WW GRAINGER INC	1.30
VISA INC	1.30
TOYOTA MOTOR CORPORATION	1.27



Glossary and Disclosures

Beta: Quantitative measure of the Fund's volatility relative to the benchmark used. A beta above 1 indicates the fund is more volatile than the overall market, while a beta below 1 indicates the fund is less volatile.

Median Forward Price to Earnings Ratio: Forecasted value (using median range of values – the middle set of values in a distribution range) of the market capitalization divided by the after-tax earnings for the prior 12-month period. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings. (Source: Russell)

Price to Book Ratio: Stock's capitalization divided by its book value, where book value is the value of an asset as it appears on a balance sheet, equal to cost minus accumulated depreciation. The value is the same whether the calculation is done for the whole company or on a per-share basis.

Standard Deviation (Absolute): Used to describe historical volatility, a statistical measure of the distance a quantity is likely to lie from its average value. It is applied to the annual rate of return of an investment, to measure the investment's volatility (risk). Standard Deviation is synonymous with volatility, in that the greater the standard deviation the more volatile an investment's return will be. A standard deviation of zero would mean an investment has a return rate that never varies.

Tracking Error: The measure of the risk of the portfolio relative to the benchmark.

Weighted Capitalization: The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

For those New Covenant Funds which employ the "manager of managers" structure, New Covenant Investments Management Corporation (New Covenant) 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. New Covenant is the adviser to the New Covenant Funds, which are distributed by New Covenant Investments Distribution Co. (SIDCO). New Covenant and SIDCO are wholly owned subsidiaries of New Covenant Investments Company.

Current and future portfolio holdings are subject to risks. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility.

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.

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

Income Fund

Investment Strategy

The Fund invests primarily in corporate bonds and government bonds issued or guaranteed by the U.S. government or one of its agencies, and mortgage-backed and asset backed securities of varying maturities. Investment decisions are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.).

Investment Philosophy and Process

The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Asset allocation to a given manager is based on the manager's skill set, the current macroeconomic environment and the risks inherent in each manager's strategy.

Fund Details

Total Net Assets	\$296.2 Million
Share Class	Class A (No-load)
Ticker	NCICX
CUSIP	643642200
Inception Date	7/1/1999
Expense Before Waivers	0.98%
Expense After Waivers*	0.80%

* Fee waivers are voluntary and may be discontinued at any time.

Manager Allocations



- J.P. Morgan Investment Mgmt Inc. - 50%
- Western Asset Management Company - 50%

Manager Details

Manager	Start Date	Key Attributes
■ J.P. Morgan Investment Management Inc.	Apr 30, 2012	Fundamental research at the individual security level
■ Western Asset Management Company	Apr 30, 2012	Successful implementation of macro-driven investment process

Performance Review

Period	Cumulative (%) as of 12/31/15			Annualized (%) as of 12/31/15				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Income Fund	-0.37	-0.47	0.84	0.84	0.92	2.41	2.39	3.67

Calendar Year Returns (%)	2015	2014	2013	2012	2011	2010	2009	2008
Income Fund	0.84	3.62	-1.63	4.04	5.32	6.37	12.81	-14.63

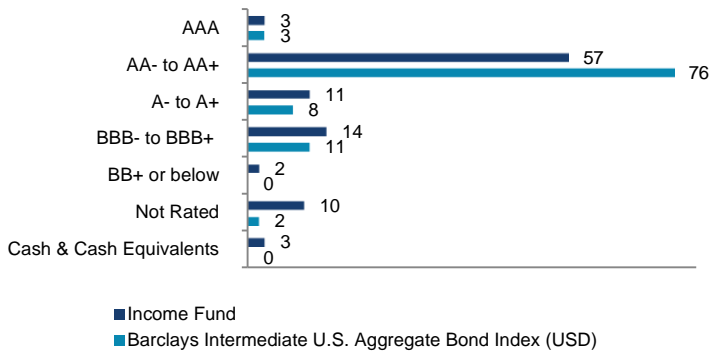
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Portfolio Characteristics	Fund	Index
EFFECTIVE DURATION (YEARS)	3.80	3.47
WEIGHTED AVERAGE LIFE (YEARS)	5.49	4.15
30-DAY SEC YIELD	1.64	n/a
UNSUBSIDIZED 30-DAY SEC YIELD	1.46	n/a
NUMBER OF HOLDINGS	1,169	7,502

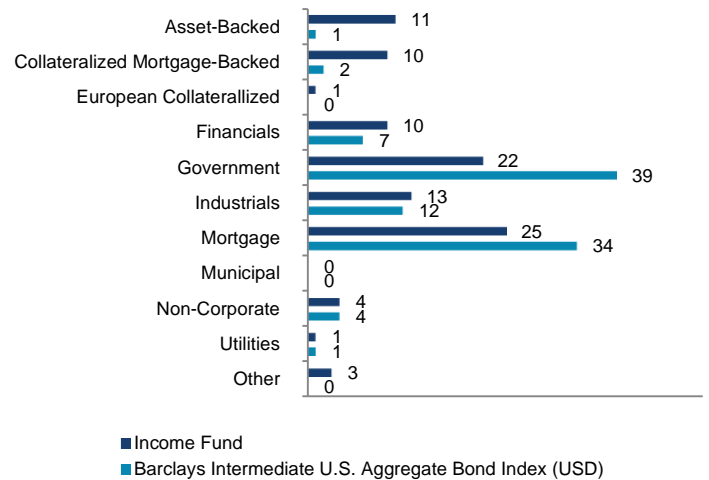
Top Ten Securities	% of Net Assets
FNMA 30YR 2012 PRODUCTION 4.00% 04/01/2042	1.47
UNITED STATES TREASURY 0.13% 04/15/2020	1.16
UNITED STATES TREASURY 1.88% 06/30/2020	1.13
FNMA 15YR TBA(REG B) 3.00% 01/19/2016	1.01
FNMA 30YR 2015 PRODUCTION 3.50% 10/01/2045	0.83
UNITED STATES TREASURY 1.88% 05/31/2022	0.83
UNITED STATES TREASURY 0.00% 02/15/2022	0.81
UNITED STATES TREASURY 0.00% 08/15/2021	0.69
UNITED STATES TREASURY 0.00% 05/15/2019	0.67
FNMA 30YR 2014 PRODUCTION 4.50% 08/01/2044	0.67

Credit Quality (% of portfolio)



The credit quality of a fund's holdings is derived using Standard & Poor's as the ratings source. The purpose of the ratings is to provide investors with a simple system of gradation by which relative creditworthiness of a fund's securities may be noted. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Sectors (% of portfolio)



Glossary and Disclosures

Effective Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

Weighted Average Life: The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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 the New Covenant Funds.

For those New Covenant Funds which employ the "manager of managers" structure, New Covenant Investments Management Corporation (New Covenant) 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. New Covenant is the adviser to the New Covenant Funds, which are distributed by New Covenant Investments Distribution Co. (SIDCO). New Covenant and SIDCO are wholly owned subsidiaries of New Covenant Investments Company.

There are risks involved with investing, including loss of principal. Current and future portfolio holdings are subject to risks as well. Diversification may not protect against market risk. There is no assurance the goals of the strategies discussed will be met. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

The Barclays Intermediate Aggregate U.S. Bond Index is an unmanaged index generally representative of intermediate investment grade government and corporate debt securities with maturities of 10 years or less.

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

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