

New Covenant Balanced Income Fund

New Covenant Funds



NEW COVENANT FUNDS®

Ticker: NCBIX

This annual shareholder report contains important information about New Covenant Balanced Income Fund (the "Fund") for the period from July 1, 2024 to June 30, 2025. 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?

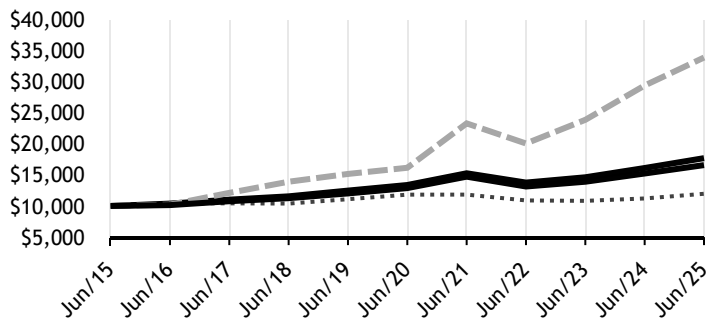
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Covenant Balanced Income Fund	\$16	0.15%

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- New Covenant Balanced Income Fund - \$16,560
- - - Russell 3000 Index (USD) - \$33,822
- Bloomberg Intermediate U.S. Aggregate Bond Index (USD) - \$11,956
- 35/65 Russell 3000 & Bloomberg Intermediate U.S. Aggregate Bond Index (USD) - \$17,675



How did the Fund perform in the last year?

The Fund underperformed the benchmark – a 35%/65% blend of the Russell 3000 Index (USD) and the Bloomberg Intermediate U.S. Aggregate Bond Index (USD) – for the 12-month period ending June 30, 2025.

The performance of the Fund's fixed income component was bolstered by security selection in corporate credit. This was partially offset by a slightly underweight allocation to the sector. An overweight allocation to and security selection in agency mortgage-backed securities ("MBS") also contributed to Fund performance given the manager's general preference for specified pools. An overweight to asset-backed securities ("ABS") added to performance as the manager preferred prime tranches within auto loans and credit cards and an allocation to AAA rated collateralized loan obligations ("CLOs") further benefited performance. Within the commercial mortgage-backed securities ("CMBS") sector, allocations to higher-quality tranches and Class A properties (the highest -quality, newest, and most desirable buildings in a market) contributed to Fund performance.

The performance of the Fund's equity component during the reporting period was hampered by stock selection in the consumer staples, health care, communication services, and information technology sectors. Conversely, the Fund's equity segment benefited from an underweight allocation to energy, a sector that underperformed within the Fund's blended benchmark index during the period. The Fund's equity holdings within the energy sector outperformed the benchmark's equity positions in the energy sector during the reporting period.

Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Balanced Income Fund	8.88%	5.17%	5.17%
Russell 3000 Index (USD)	15.30%	15.96%	12.96%
Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	6.69%	0.23%	1.80%
35/65 Russell 3000 & Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	9.83%	5.75%	5.86%

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, 2025

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$76,759	3	\$-	7%

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds  99.3%

Cash Equivalent | 0.6%

Top Holdings

Holding Name	Percentage of Total Net Assets ^(A)
New Covenant Income Fund **	63.2%
New Covenant Growth Fund **	36.1%

* Percentages are calculated based on total net assets.

** Affiliated Investment

(A) Cash Equivalents are not shown in the top ten chart.

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 information, call or visit:

- 877-835-4531
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>

