

New Covenant Income Fund

New Covenant Funds

Ticker: NCICX



This annual shareholder report contains important information about New Covenant 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. This annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last year?

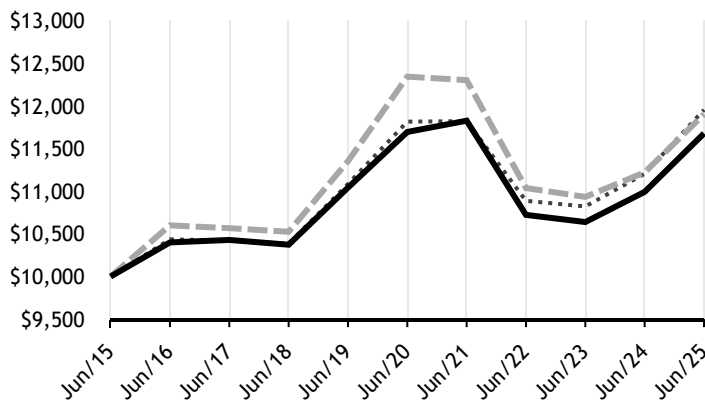
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Covenant Income Fund	\$77	0.75%

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- New Covenant Income Fund - \$11,679
- - - Bloomberg U.S. Aggregate Bond Index (TR) (USD)* - \$11,904
- Bloomberg Intermediate U.S. Aggregate Bond Index (USD) - \$11,956



Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Income Fund	6.25%	-0.03%	1.56%
Bloomberg U.S. Aggregate Bond Index (TR) (USD)	6.08%	-0.73%	1.76%
Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	6.69%	0.23%	1.80%

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.**

How did the Fund perform in the last year?

The Fund modestly underperformed its benchmark, the Bloomberg Intermediate U.S. Aggregate Bond Index (USD) – which tracks the performance of fixed-rate, publicly issued, non-investment-grade bonds – for the 12-month period ending June 30, 2025.

The Federal Reserve ("Fed") surprised the markets by reducing the federal-funds rate by 50 basis points (0.50%) at its September 2024 meeting, then followed up with additional 25-basis point cuts at its November and December meetings. Since then, the Fed has been on pause as the central bank continues to evaluate the effects of trade and fiscal policy on the broader U.S. economy and financial markets.

Fund performance for the reporting period 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. An overweight to asset-backed securities ("ABS") enhanced performance, particularly prime tranches within auto loans and credit cards and an allocation to AAA rated collateralized loan obligations ("CLOs"). 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. A slightly long duration posture had minimal impact on performance, while overweights to both the two- and five-year segments of the U.S. Treasury yield curve were positive contributors to performance. At the manager level, Metropolitan West Asset Management LLC outperformed the Fund's benchmark since the beginning of its tenure as a manager in October 2024, given its overweight position and security selection in agency MBS. Income Research + Management benefited from positioning within the ABS sector, particularly prime credit cards, auto loans, and AAA rated CLOs.

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
\$335,263	862	\$943	356%

What did the Fund invest in?

Asset/Sector Weightings*

Mortgage-Backed Securities	45.1%
U.S. Treasury Obligations	23.1%
Asset-Backed Securities	9.8%
Cash Equivalent	8.5%
Financials	7.7%
Utilities	2.7%
Industrials	2.2%
Consumer Discretionary	2.1%
Health Care	2.0%
Communication Services	1.1%
Municipal Bonds	1.1%
Information Technology	1.0%
Energy	1.0%
Real Estate	1.0%
Materials	1.0%
Sovereign Debt	1.0%
Consumer Staples	1.0%
Futures Contracts	0.0%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Notes	3.875%	06/30/30	8.5%
U.S. Treasury Notes	4.125%	11/30/29	2.6%
U.S. Treasury Notes	4.000%	07/31/29	2.0%
FNMA	2.000%	07/15/55	1.8%
U.S. Treasury Notes	3.875%	06/15/28	1.7%
U.S. Treasury Notes	4.000%	06/30/32	1.6%
U.S. Treasury Notes	4.250%	11/15/34	1.3%
FNMA	3.500%	07/15/55	1.2%
FNMA	4.000%	07/15/55	1.2%
U.S. Treasury Notes	4.000%	02/28/30	1.0%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

In October 2024, Metropolitan West Asset Management LLC replaced Western Asset Management Company, LLC and Western Asset Management Company Limited as a Fund sub-adviser.

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>



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Annual Shareholder Report: June 30, 2025
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