

New Covenant Balanced Income Fund

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, 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?

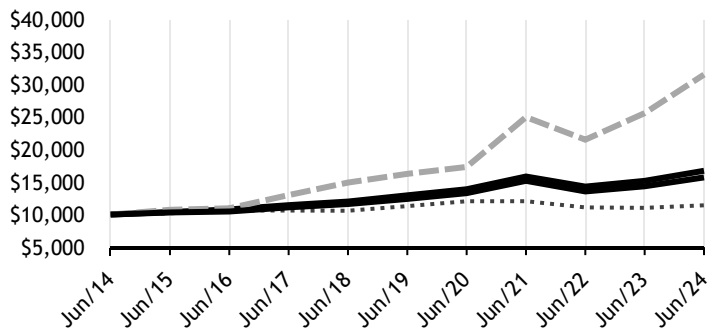
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Covenant Balanced Income Fund	\$17	0.16%

How did the fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- New Covenant Balanced Income Fund - \$15,699
- - - Russell 3000™ Index (USD) - \$31,475
- Bloomberg Intermediate U.S. Aggregate Bond Index (USD) - \$11,418
- 35/65 Russell 3000™ & Bloomberg Intermediate U.S. Aggregate Bond Index (USD) - \$16,713



Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Balanced Income Fund	9.49%	4.83%	4.61%
Russell 3000™ Index (USD)	23.13%	14.14%	12.15%
Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	3.55%	0.22%	1.33%
35/65 Russell 3000™ & Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	10.18%	5.24%	5.27%

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 underperformed the New Covenant Balanced Income Benchmark (a 35%/65% blend of the Russell 3000 Index and the Bloomberg Intermediate U.S. Aggregate Bond Index) for the 12-month period ending June 30, 2024.

The reporting period began with the Federal Reserve (Fed) hiking its benchmark interest rate for the eleventh time since March 2022, before pausing for the remainder of the period. Consequently, yields moved higher across the U.S. Treasury curve, with long-term yields rising at a greater pace than short-term yields. The slightly longer duration posture of the Fund's fixed income portfolio detracted from performance as yields rose during the first half of 2024. All spread sectors outperformed the overall U.S. bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, and Fund performance benefited from overweight positions in agency mortgage backed securities (MBS) and the financial sector, with a concentration in money center banks. Selection in agency MBS added to performance as the Fund's managers preferred specified pools over to be announced (TBA) securities (contracts for the purchase or sale of an MBS to be delivered at an agreed-upon future date).

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. The equity portfolio's positions in the information technology and communication services sectors contributed positively 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.

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
\$75,461	3	\$-	3%

What did the Fund invest in?

Asset Weightings*

Affiliated Investment Funds  98.8%

Cash Equivalent | 0.4%

Top Holdings

Holding Name	Percentage of Total Net Assets ^(A)
New Covenant Income Fund	62.7%
New Covenant Growth Fund	36.1%

* Percentages are calculated based on total net assets.

(A) Excludes short-term investments used for cash management purposes.

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>

