

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, 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.

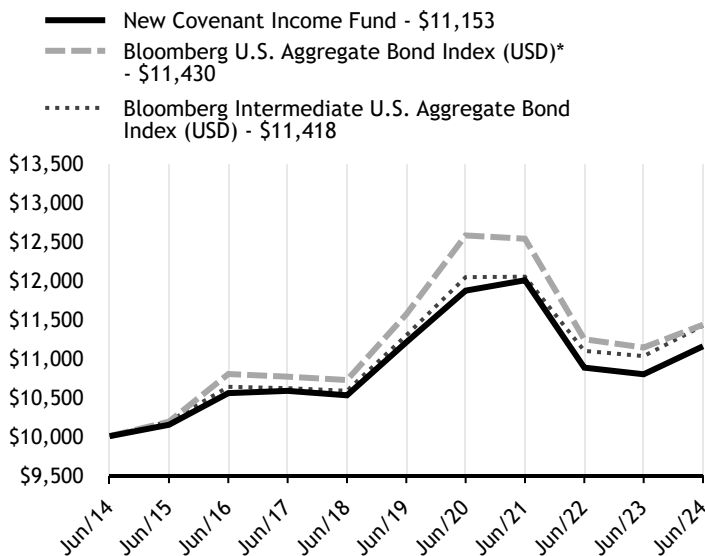
What were the Fund costs for the last year?

(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 Income Fund	\$78	0.77%

How did the fund perform during the last 10 years?

Total Return Based on \$10,000 Investment



Total Return Based on \$10,000 Investment

Fund/Index Name	1 Year	5 Years	10 Years
New Covenant Income Fund	3.33%	-0.09%	1.10%
Bloomberg U.S. Aggregate Bond Index (USD)*	2.63%	-0.23%	1.35%
Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	3.55%	0.22%	1.33%

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.**

*As of June 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

How did the Fund perform in the last year?

The Fund underperformed its benchmark, the Bloomberg Intermediate U.S. Aggregate Bond Index—which tracks the performance of fixed-rate, publicly issued, non-investment-grade bonds—for the 12-month period ending June 30, 2024. The Fund's slightly longer duration posture 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. Security selection in agency MBS enhanced performance for the reporting period.

Among the Fund's sub-advisers, Western Asset Management Company benefited from an overweight to corporate bonds, which outperformed over the period, while an overweight to 30-year U.S. Treasury bonds detracted from performance as yields moved higher. Income Research & Management's performance was bolstered by overweight allocations and security selection within both the asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) sectors.

Strong labor markets and increasing wages resulted in a resilient consumer enabling ABS to outperform the overall market for the reporting period. Credit spreads narrowed as the U.S. economy continued to expand, while the anticipated recession never materialized. Consequently, the Fund's overweight to MBS contributed positively to performance. The Fed continued to taper asset purchases for most of the reporting period, and agency MBS spreads widened, enabling the Fund's managers to add high-quality liquid assets with a yield advantage to U.S. Treasuries.

The Fund's use of derivatives had no material impact on performance during the reporting 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
\$345,299	1,349	\$933	83%

What did the Fund invest in?

Asset Weightings*

Mortgage-Backed Securities	41.6%
U.S. Treasury Obligations	22.0%
Financials	9.9%
Asset-Backed Securities	8.1%
Energy	2.5%
Utilities	2.2%
Health Care	2.0%
Consumer Discretionary	1.8%
Industrials	1.7%
Communication Services	1.6%
Cash Equivalent	1.2%
Municipal Bonds	1.1%
Information Technology	1.1%
Sovereign Debt	0.9%
Real Estate	0.6%
Materials	0.6%
Consumer Staples	0.5%
Derivative Contracts (Net)	-0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Notes	4.000%	01/31/29	3.4%
U.S. Treasury Notes	0.750%	05/31/26	2.0%
U.S. Treasury Notes	4.000%	02/15/34	1.7%
U.S. Treasury Notes	4.375%	08/31/28	1.4%
U.S. Treasury Notes	3.500%	01/31/28	1.3%
U.S. Treasury Notes	4.375%	11/30/28	0.9%
U.S. Treasury Notes	3.625%	05/31/28	0.9%
U.S. Treasury Bills	5.332%	08/20/24	0.8%
U.S. Treasury Notes	4.000%	01/31/31	0.7%
U.S. Treasury Notes	4.625%	04/30/29	0.7%

* 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>

