

NEW COVENANT FUNDS

New Covenant Income Fund (the "Fund")

Supplement Dated August 15, 2022
to the Statement of Additional Information ("SAI") dated October 31, 2021

This Supplement provides new and additional information beyond that contained in the SAI and should be read in conjunction with such SAI.

The SAI is hereby amended and supplemented to reflect the following change in the investment strategy of the Fund.

Changes to the Investment Strategy of the Fund

In the section titled "Investment Objectives and Policies," under the heading titled "Income Fund," the following text is hereby added as the eighth paragraph:

The Fund may also invest in futures contracts (including futures on U.S. Treasury obligations and Eurodollar instruments), options and swaps (including credit default swaps) for speculative or hedging purposes. Future, options and swaps are used to synthetically obtain exposure to securities or baskets of securities and to manage the Fund's interest rate duration and yield curve exposure. These derivatives are also used to mitigate the Fund's overall level of risk and/or the Fund's risk to particular types of securities, currencies or market segments.

There are no other changes to the SAI.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE

SEI-F-1415 (08/22)