

Balanced Income Fund

Investment Strategy

The Fund invests approximately 65% of its assets in corporate and government bonds through shares of the New Covenant Income Fund with the balance of its assets invested primarily in common stock and other equity securities through the New Covenant Growth Fund. Investment decisions are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.).

Investment Philosophy and Process

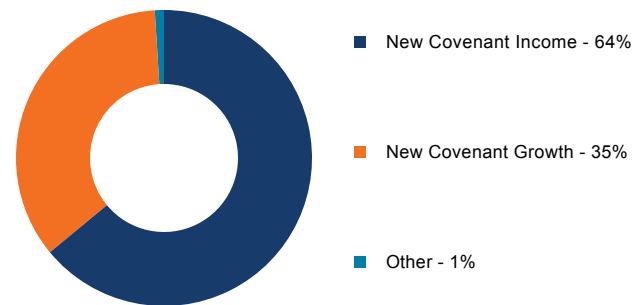
The Fund primarily invests in the New Covenant Growth and New Covenant Income Funds. Investment decisions are consistent with social-witness principles approved by the General Assembly of the Presbyterian Church (U.S.A.) as stated by the Mission Responsibility Through Investment Committee Guidelines.

Fund Details

Total Net Assets	\$82.86 Million
Share Class	Class A (No-load)
Ticker	NCBIX
CUSIP	643642408
Inception Date	July 01, 1999
Expenses Before Waivers	0.96%
Expenses After Waivers*	0.91%

* Fee waivers are voluntary and may be discontinued at any time.

Top Strategy Allocations



Fund Name

- New Covenant Income
- New Covenant Growth

Investment Objective

Seeks a high level of current income with preservation of capital
Seeks long-term capital appreciation

Performance Review

	Cumulative (%) as of Dec 31, 2022			Annualized (%) as of Dec 31, 2022				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
New Covenant Balanced Income Fund	-2.41	3.47	-13.49	-13.49	1.14	3.05	4.15	3.81

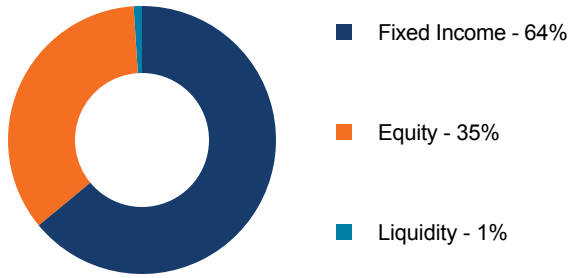
Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
New Covenant Balanced Income Fund	-13.49	7.13	11.65	14.60	-1.99	8.69	4.32	-0.05	5.87	7.74

Class A, Inception date: Jul 1, 1999

Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-877-835-4531. The principal value and investment return of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original value.

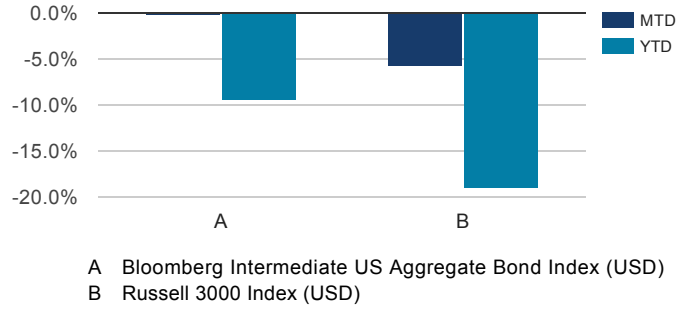
Asset Allocation Weights



The Fund's asset allocation weights are intended to illustrate the Fund's exposure to certain asset classes. The Fund is actively managed and the asset classes used, and the Fund's allocations between asset classes, will be determined based on the Adviser's views of fundamental, technical or valuation measures.

Representative Index Performance

(Source: Lipper, FactSet)



Strategy Breakdown: Top Underlying Fund Allocations and Top 5 Sub-Advisors

The Funds use New Covenant Funds to meet their target asset class allocations. Each underlying Fund is composed of a global network of specialized managers that invest in distinct sectors of the markets. The use of specialist managers reflects SEI's view on the value of diversification across and within asset classes.

New Covenant Income Fund	Start Date	New Covenant Growth Fund	Start Date
Income Research & Management	2016	Parametric Portfolio Associates	2012
Western Asset Management	2012		

The money managers listed are subject to the Fund's board approval. Subject to the approval of the Funds' Board of Trustees, SEI has the right to hire or terminate a money manager within a New Covenant fund at any time and without shareholder vote.

Underlying Fund Performance - New Covenant Funds

		Cumulative (%) as of Dec 31, 2022			Annualized (%) as of Dec 31, 2022				
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
New Covenant Income	Class A	-0.47	1.48	-10.78	-10.78	-2.41	-0.11	0.70	2.74
<i>Fund fees before waivers 0.96%, after waivers 0.80%</i>									
<i>Inception Date: 7/1/99</i>									
New Covenant Growth	Class A	-5.89	7.37	-19.35	-19.35	6.82	8.31	10.45	5.36
<i>Fund fees before waivers 0.97%, after waivers 0.72%</i>									
<i>Inception Date: 7/1/99</i>									

This table presents the historical performance of the securities comprising the current portfolio. This performance is not the performance of your financial intermediary or his/her firm, and should not be construed as reflecting advice provided by your financial intermediary or his/her firm.

Unless otherwise noted, fee waivers are voluntary and may be discontinued at any time.

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Glossary and Disclosures

To determine if the Fund(s) are an appropriate investment for you, carefully consider the investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's full and summary prospectuses, which can be obtained by calling 1-877-835-4531. Read the prospectus carefully before investing.

Risk Disclosure: There are risks involved with investing including loss of principal. There is no assurance that the objectives of any strategy or fund will be achieved or will be successful. No investment strategy, including diversification, can protect against market risk or loss. No Investment Strategy or management technique can guarantee returns or eliminate risk in any market environment. Diversification does not protect against market risk or loss.

The Fund may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with its established social-witness principles. This means that the Fund may underperform other similar mutual funds that do not consider social-witness principles in their investing.

The following risks may apply to the underlying investments:

- › **International:** International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations.
- › **Small Cap:** Narrowly focused investments and smaller companies typically exhibit higher volatility.
- › **Emerging Markets:** Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.
- › **Bonds:** Bonds and bond funds are subject to interest rate risk and will decline in value as interest rates rise.
- › **High Yield Bonds:** High-yield securities may be more volatile, be subject to greater levels of credit or default risk and may be less liquid and more difficult to sell at an advantageous time or price to value than higher-rated securities of similar maturity.

Index Definitions:

The Bloomberg Intermediate Aggregate U.S. Bond Index is an unmanaged index generally representative of intermediate investment grade government and corporate debt securities with maturities of 10 years or less.

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

For those New Covenant Funds which employ the 'manager of managers' structure, SEI Investments Management Corporation (SIMC) has ultimate responsibility for the investment performance of the Funds due to its responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. SIMC is the adviser to the New Covenant Funds, which are distributed by SEI Investments Distribution Co. (SIDCO) SIMC and SIDCO are wholly owned subsidiaries of SEI Investments Company (SEI). Neither SEI nor its subsidiaries are affiliated with your financial advisor.

• Not FDIC Insured • No Bank Guarantee • May Lose Value

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