

Income Fund

Investment Strategy

The Fund invests primarily in corporate bonds and government bonds issued or guaranteed by the U.S. government or one of its agencies, and mortgage-backed and asset backed securities of varying maturities. Investment decisions are consistent with the social-witness principles of the General Assembly of the Presbyterian Church (U.S.A.). The Fund may favor securities that are more highly ranked with respect to environmental, social and governance ("ESG") criteria based on ESG performance evaluations provided by a third-party research vendor.

Investment Philosophy and Process

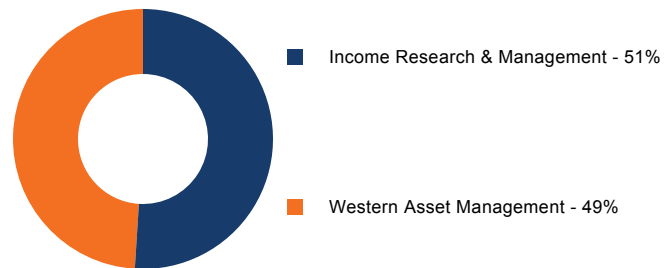
The Fund uses a multi-manager approach to portfolio construction that seeks to generate excess returns (i.e., returns in excess of benchmark) and at the same time provide diversification by avoiding over-concentration in a single investment style, sector or market trend. Our analysis seeks to identify each manager's competitive advantage and characteristics of that advantage that can be monitored on an ongoing basis. Asset allocation to a given manager is based on the manager's skill set, the current macro economic environment, and the risks inherent in each manager's strategy.

Fund Details

Total Net Assets	\$355.47 Million
Share Class	Class A (No-load)
Ticker	NCICX
CUSIP	643642200
Inception Date	July 01, 1999
Expenses Before Waivers	0.96%
Expenses After Waivers*	0.80%

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

Manager Allocations



Manager Details

	Start Date	Key Attributes
■ Income Research & Management	Jan 28, 2016	Seeks intermediate duration fixed income
■ Western Asset Management	Apr 30, 2012	Macro-driven investment process

Performance Review

	Cumulative (%) as of Feb 28, 2023			Annualized (%) as of Dec 31, 2022				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
New Covenant Income Fund	-2.03	0.25	0.72	-10.78	-2.41	-0.11	0.70	2.74

Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015
New Covenant Income Fund	-10.78	-1.66	5.92	6.95	0.07	2.51	2.36	0.84

On 5/12/2021, the Fund remains actively managed but has implemented an ESG tilt to complement the social screening.

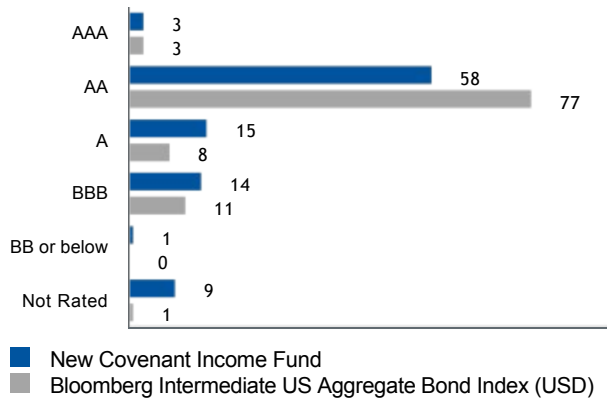
Performance data quoted is historical and past performance does not guarantee future results. Current performance may be higher or lower. Performance current to the most recent month end can be obtained by calling 1-877-835-4531. The principal value and investment return of an investment will fluctuate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

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 prospectus, and if available, the summary prospectus, which can be obtained by calling 1-877-835-4531. Read the prospectus carefully before investing.

Portfolio Characteristics	Fund	Index
Effective Duration (Years)	4.80	4.70
Weighted Average Life (Years)	7.00	5.74
30-day SEC Yield (%)	3.38	N/A
Unsubsidized 30-day SEC Yield (%)	3.22	N/A
Number of Holdings	1,134	9,947

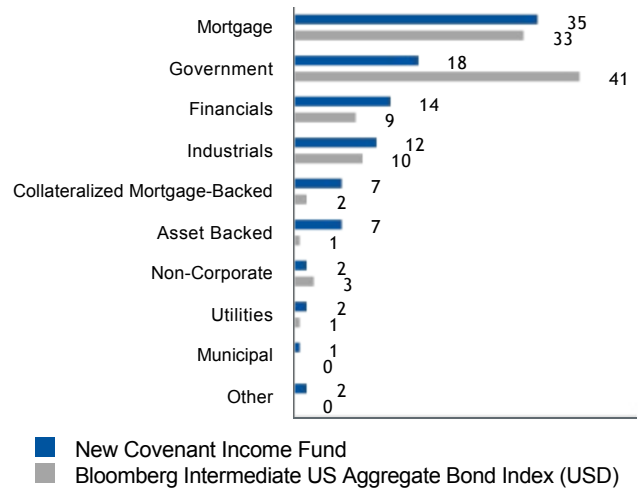
Top 10 Holdings (excluding cash)	% of Net Assets
UNITED STATES TREASURY 0.75% 05/31/2026	3.04
UNITED STATES TREASURY 1.50% 01/31/2027	2.50
UNITED STATES TREASURY 3.13% 08/31/2027	2.36
UNITED STATES TREASURY 2.75% 08/15/2032	1.76
UNITED STATES TREASURY 3.50% 01/31/2028	1.02
FHLMC 30YR UMBS SUPER 2.50% 01/01/2052	0.80
GNMA2 30YR TBA(REG C) 2.50% 03/21/2023	0.68
FHLMC 30YR UMBS 2.50% 08/01/2051	0.65
UNITED STATES TREASURY 0.25% 05/31/2025	0.65
UNITED STATES TREASURY 1.25% 11/30/2026	0.57

Credit Quality (ex-cash) (% of portfolio)



The credit quality of a fund's holdings is derived using Standard & Poor's as the ratings source. The purpose of the ratings is to provide investors with a simple system of gradation by which relative creditworthiness of a fund's securities may be noted. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Top 10 Sectors (ex-cash) (% of portfolio)



Risk Information

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. Holdings subject to change.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from difference in generally accepted accounting principles or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Bonds and bond funds will decrease in value as interest rates rise. High yield bonds involve greater risks of default or downgrade and are more volatile than investment grade securities, due to the speculative nature of their investments.

For additional risks and important information, please see the next page.

Important Information

30-day SEC Yield: An annualized yield based on the most recent 30 day period and includes any principal value changes to TIPS securities to reflect changes in the government's official inflation rate. Changes in the inflation rate can cause the fund's yield to vary substantially from one month to the next. An extraordinarily high SEC yield may be attributable to a rise in the inflation rate, which might not be repeated. The unsubsidized 30-day SEC Yield is an approximation illustrating the effect to the 30-day SEC Yield if fees were not waived during that period.

Effective Duration: Duration is a measure of a security's price sensitivity to changes in interest rates. Specifically, duration measures the potential change in value of a bond that would result from a 1% change in interest rates. The shorter the duration of a bond, the less its price will potentially change as interest rates go up or down; conversely, the longer the duration of a bond, the more its price will potentially change.

Weighted Average Life: The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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.

The Fund seeks to invest consistent with social-witness principles established by the General Assembly of the Presbyterian Church (U.S.A.) (the "Presbyterian Principles"), as reflected in Guidelines put forth by the Committee on Mission Responsibility Through Investing (the "Committee"). The Fund seeks to avoid investing in companies involved in tobacco, alcohol, and gambling, along with for-profit prisons, and some companies related to weapons production, antipersonnel and mines, handguns and assault weapons. In addition, at times a company involved in serious human rights violations may also be screened.

The Fund may also screen companies for other reasons when deemed appropriate to implement the Presbyterian Principles. 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 the Fund may underperform other similar mutual funds that do not consider social-witness principles in their investing.

The Fund's Sub-Adviser will also consider environmental, social, and governance ("ESG") criteria in the selection of securities for the Fund's portfolio. The Sub-Adviser has the ability to consider its own ESG criteria based on its own ESG methodologies and assessments or those of third-party providers. The consideration of such ESG criteria as part of the decision-making process may result in the selection of individual securities that are not in the Fund's benchmark, or the overweighting or underweighting of individual securities relative to the benchmark.

Sustainalytics, a Morningstar Company, is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. For more information, visit www.sustainalytics.com

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.

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

© 2023 New Covenant