

New Covenant Income Fund

New Covenant Funds

Ticker: NCICX



This semi-annual shareholder report contains important information about New Covenant Income Fund (the "Fund") for the period from July 1, 2024 to December 31, 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. This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the last six months?

(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	\$38	0.75%

Key Fund Statistics as of December 31, 2024

Total Net Assets (000's)	Number of Holdings	Total Advisory Fees Paid (000's)	Portfolio Turnover Rate
\$339,479	877	\$477	171%

What did the Fund invest in?

Asset Weightings*

Mortgage-Backed Securities	42.0%
U.S. Treasury Obligations	37.2%
Asset-Backed Securities	8.9%
Financials	7.4%
Utilities	2.4%
Health Care	1.6%
Consumer Discretionary	1.6%
Industrials	1.5%
Cash Equivalent	1.3%
Communication Services	1.1%
Energy	0.8%
Municipal Bonds	0.8%
Real Estate	0.6%
Information Technology	0.3%
Consumer Staples	0.3%
Sovereign Debt	0.3%
Futures Contracts	0.1%

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets ^(A)
U.S. Treasury Notes	4.375%	12/31/29	13.0%
U.S. Treasury Notes	4.250%	12/31/26	5.8%
U.S. Treasury Notes	4.125%	11/30/29	3.8%
U.S. Treasury Notes	4.250%	11/15/34	3.2%
U.S. Treasury Notes	4.000%	01/31/29	3.0%
U.S. Treasury Notes	4.000%	07/31/29	2.3%
FNMA	2.000%	01/15/55	1.7%
FNMA	4.000%	01/15/55	1.2%
U.S. Treasury Notes	4.250%	11/30/26	1.2%
U.S. Treasury Notes	4.000%	02/15/34	1.2%

* Percentages are calculated based on total net assets.

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

During the reporting period, Western Asset Management Company and Western Asset Management Company Limited were removed as sub-advisors, while Metropolitan West Asset Management, LLC was added as a Fund sub-advisor.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 877-835-4531
- <https://www.seic.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.seic.com/mutual-fund-documentation/proxy-voting>



