

# New Covenant Income Fund

New Covenant Funds

Ticker: NCICX



NEW COVENANT FUNDS®

This semi-annual shareholder report contains important information about New Covenant Income Fund (the "Fund") for the period from July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.sei.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 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, 2025

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|--------------------------|--------------------|----------------------------------|-------------------------|
| \$351,772                | 828                | \$478                            | 184%                    |

## What did the Fund invest in?

### Asset Weightings\*

|                            |       |
|----------------------------|-------|
| Mortgage-Backed Securities | 42.6% |
| U.S. Treasury Obligations  | 30.3% |
| Asset-Backed Securities    | 9.6%  |
| Financials                 | 8.0%  |
| Cash Equivalent            | 5.0%  |
| Utilities                  | 2.6%  |
| Health Care                | 1.8%  |
| Consumer Discretionary     | 1.5%  |
| Municipal Bonds            | 1.2%  |
| Communication Services     | 1.1%  |
| Industrials                | 1.1%  |
| Information Technology     | 1.1%  |
| Real Estate                | 0.7%  |
| Consumer Staples           | 0.6%  |
| Energy                     | 0.4%  |
| Materials                  | 0.3%  |
| Sovereign Debt             | 0.3%  |
| Futures Contracts          | 0.0%  |

### Top Ten Holdings

| Holding Name        | Coupon Rate | Maturity Date | Percentage of Total Net Assets <sup>(A)</sup> |
|---------------------|-------------|---------------|---|
| U.S. Treasury Notes | 3.625%      | 12/31/30      | 8.1%  |
| U.S. Treasury Notes | 3.375%      | 12/31/27      | 5.3%  |
| U.S. Treasury Notes | 3.625%      | 08/31/30      | 3.5%  |
| U.S. Treasury Bills | 3.635%      | 01/15/26      | 2.6%  |
| FNMA                | 2.500%      | 01/15/56      | 1.9%  |
| U.S. Treasury Notes | 3.500%      | 12/15/28      | 1.7%  |
| U.S. Treasury Notes | 4.000%      | 05/31/30      | 1.6%  |
| U.S. Treasury Notes | 3.875%      | 12/31/32      | 1.4%  |
| U.S. Treasury Notes | 4.250%      | 11/15/34      | 1.2%  |
| FNMA                | 2.000%      | 01/15/56      | 1.1%  |

\* Percentages are calculated based on total net assets.

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

## 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.sei.com/mutual-fund-documentation/prospectuses-and-reports>
- <https://www.sei.com/mutual-fund-documentation/proxy-voting>



NEW COVENANT FUNDS®