Annual Shareholder Report: June 30, 2026

# New Covenant Balanced Income Fund

## New Covenant Funds

## Ticker: NCBIX

This annual shareholder report contains important information about New Covenant Balanced Income Fund (the "Fund") for the period from July 1, 2025 to June 30, 2026. 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.

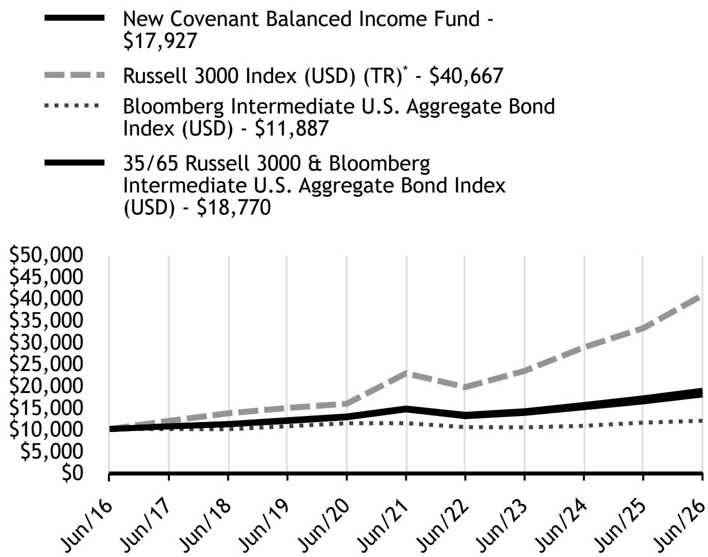
## What were the Fund costs for the last year?

(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 Balanced Income Fund | $16 | 0.15% |

## How did the Fund perform during the last 10 years?

### Total Return Based on $10,000 Investment




## Total Return Based on $10,000 Investment

| Fund/Index Name | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| New Covenant Balanced Income Fund | 9.78% | 4.34% | 6.01% |
| Russell 3000 Index (USD) (TR)* | 22.81% | 12.30% | 15.06% |
| Bloomberg Intermediate U.S. Aggregate Bond Index (USD) | 3.76% | 0.97% | 1.74% |
| 35/65 Russell 3000 & Bloomberg Intermediate U.S. Aggregate Bond Index (USD) | 10.26% | 5.03% | 6.50% |

The line graph represents historical performance of a hypothetical investment of $10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.**

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## How did the Fund perform in the last year?

The Fund modestly underperformed the benchmark — a 65%/35% blend of the Bloomberg Intermediate U.S. Aggregate Bond Index (USD) and the Russell 3000 Index (USD) (TR) — for the 12-month period ending June 30, 2026.

The performance of the Fund's fixed income component was supported by an overweight to agency mortgage-backed securities ("MBS"). Security selection within the sector also contributed to performance, as the Fund's managers generally favored specified pools over to-be-announced ("TBA") exposure. (TBA securities are forward contracts to buy or sell mortgage-backed securities ("MBS") without immediately identifying the exact underlying loans.) An underweight to corporate credit was a detractor as spreads remained tight during the reporting period, although this was partially offset by positive security selection within the corporate sector. An overweight to asset-backed securities ("ABS") bolstered Fund performance, with the managers generally favoring prime tranches, and an allocation to AAA rated collateralized loan obligations ("CLOs") also had a positive impact. A slightly long duration posture and an overweight to the 2-year segment of the yield curve weighed on Fund performance as the market shifted from pricing in additional rate cuts in 2026 to considering the possibility of a less accommodative Federal Reserve monetary policy path.

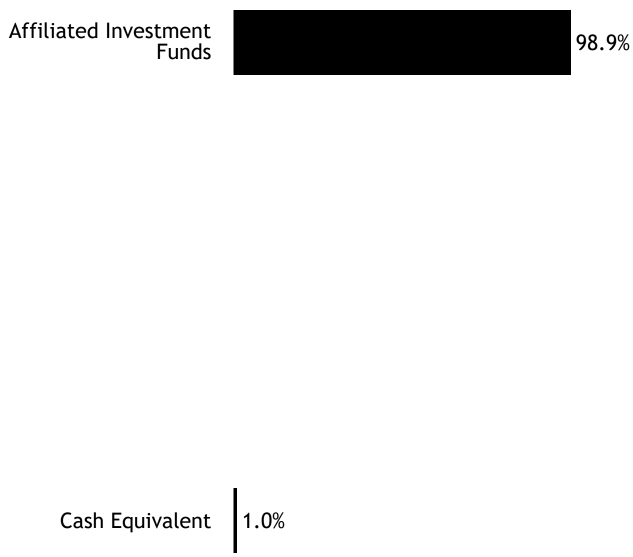
Within the Fund's equity component, holdings in the energy sector lagged relative to the benchmark's energy sector holdings, weighing on performance for the reporting period. Fund performance was enhanced by an overweight to the semiconductor sector but was hampered by an underweight to the aerospace and defense industry, which outperformed within the benchmark. The Fund also benefited from not owning tobacco company stocks, as the sector underperformed within the benchmark Russell 3000 Index (USD) (TR) for the reporting period.

## Key Fund Statistics as of June 30, 2026

| Total Net Assets (000's) | Number of Holdings | Total Advisory Fees Paid (000's) | Portfolio Turnover Rate |
|---|---|---|---|
| $76,730 | 3 | $- | 8% |

## What did the Fund invest in?

### Asset Weightings*




### Top Holdings

| Holding Name | Percentage of Total Net Assets(A) |
|---|---|
| New Covenant Income Fund ** | 63.4% |
| New Covenant Growth Fund ** | 35.5% |

* Percentages are calculated based on total net assets.

** Affiliated Investment.

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

## Material Fund Changes

There were no material changes during the reporting period.

## Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

## 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