Annual Shareholder Report: June 30, 2026

New Covenant Income Fund

New Covenant Funds

Ticker: NCICX

This annual shareholder report contains important information about New Covenant 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.

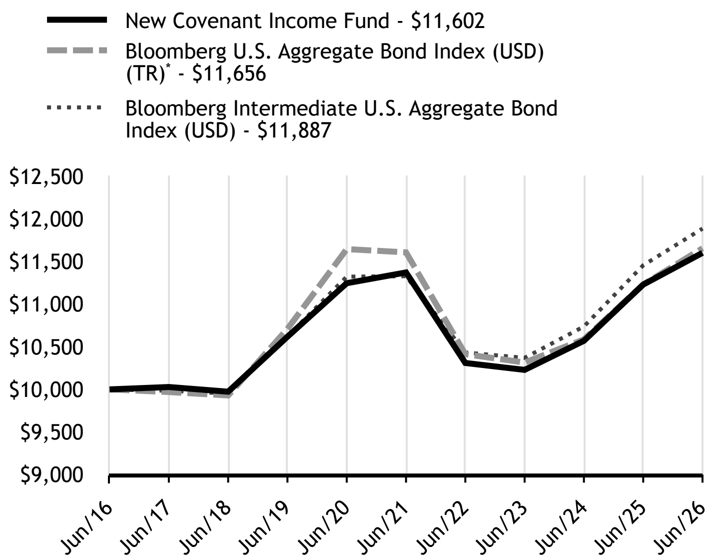
What were the Fund costs for the last year?

(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 Income Fund	$76	0.75%

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 Income Fund	3.31%	0.40%	1.50%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	3.79%	0.08%	1.54%
Bloomberg Intermediate U.S. Aggregate Bond Index (USD)	3.76%	0.97%	1.74%

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 its benchmark, the Bloomberg Intermediate U.S. Aggregate Bond Index (USD) (TR) — which tracks the performance of fixed-rate, publicly issued, investment-grade bonds — for the 12-month period ending June 30, 2026.

During the reporting period, the Federal Reserve ("Fed") reduced its benchmark interest rate by a cumulative 75 basis points in the final four months of 2025, to a target range of 3.50% to 3.75%, and then remained on hold through June 2026. The steady rate path occurred as inflation remained above the Fed's 2% target and geopolitical tensions in the Middle East contributed to higher energy prices and uncertainty around the outlook for inflation and interest rates.

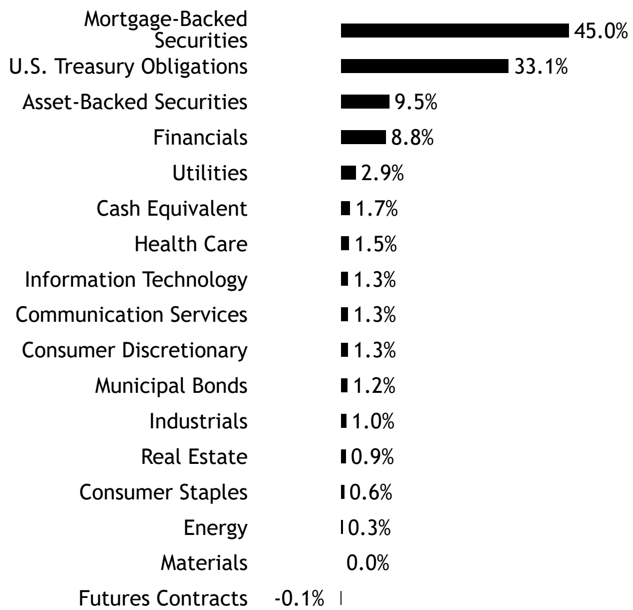
Fund performance for the reporting period was supported by an overweight to agency mortgage-backed securities ("MBS"). Security selection within the sector also contributed to performance, as the Fund's managers generally favored specified pools over to-be-announced ("TBA") exposure. (TBA securities 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. At the Fund manager level, Income Research + Management benefited from positioning within the ABS sector and security selection in corporate bonds. Metropolitan West Asset Management LLC's performance was enhanced by overweight allocations to agency MBS and AAA rated CLOs, while an underweight to corporate bonds and yield-curve positioning detracted from performance.

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
$350,805	852	$953	285%

What did the Fund invest in?

Asset/Sector Weightings*



Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets(A)
U.S. Treasury Notes	4.125%	06/30/28	8.9%
U.S. Treasury Notes	4.125%	05/31/31	4.9%
U.S. Treasury Notes	4.125%	06/30/31	4.0%
U.S. Treasury Notes	4.000%	05/31/28	3.0%
U.S. Treasury Notes	3.500%	02/28/31	2.3%
FNMA	3.500%	07/15/56	2.2%
U.S. Treasury Notes	3.875%	05/15/29	1.9%
U.S. Treasury Notes	4.125%	02/15/36	1.5%
U.S. Treasury Notes	4.125%	06/15/29	1.2%
U.S. Treasury Notes	4.250%	06/30/33	1.2%

* Percentages are calculated based on total net assets.

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

Material Fund Changes

There were no material changes to the Fund 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