

2018 IMPORTANT TAX REPORTING INFORMATION

This letter contains important tax information specific to your New Covenant Funds. Please consult your tax advisor and refer to this newsletter when preparing your 2018 tax return. We believe we have provided the detail necessary to complete your 2018 tax returns. However, if you require further information, please call our Investor Services Representatives toll free at 1-800-DIAL-SEI.

Tax on Qualified Dividend Income

Qualified dividend income ("QDI") is taxed at the lower long-term capital gain rates through 2018. The mutual fund may pass through any QDI it receives from stocks in the fund's portfolio. QDI is reported to you on Form 1099-DIV, Box 1b.

The QDI amount in Box 1b will only apply to you if you have held a fund for more than 60 days during the 121-day period beginning 60 days before the fund's ex-dividend date of the distribution. To assist you in determining whether you have met this holding period requirement, the distribution dates for the fund are listed in the chart below. The reduced rate does not apply to bond funds.

| FUND NAME | DATES FOR ORDINARY INCOME AND SHORT TERM CAPITAL GAIN DISTRIBUTIONS |
|-----------------------------------|---|
| New Covenant Growth Fund | (OI) April 5, July 6, October 3, December 27 (ST) December 13 |
| New Covenant Balanced Growth Fund | (OI) April 6, July 9, October 4, December 28 (ST) December 14 |
| New Covenant Balanced Income Fund | (OI) April 6, July 9, October 4, December 28 (ST) December 14 |
| New Covenant Income Fund | Not Applicable |

Important State Tax Information

The following information is provided to assist you when preparing your 2018 state tax return.

United States Government Interest

Please check with your state or local tax office or your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in direct U.S. government obligations. If so, multiply the income percentage listed in the chart below by the amount in Box 1a of your Form 1099-DIV to determine the amount of exempt interest.

| FUND NAME | U.S. GOVERNMENT INTEREST |
|-----------------------------------|--------------------------|
| New Covenant Growth Fund | 0.00 % |
| New Covenant Balanced Growth Fund | 6.13 % |
| New Covenant Balanced Income Fund | 8.68 % |
| New Covenant Income Fund | 11.55 % |

Due to certain statutory limitations, shareholders of these funds that are residents of California, Connecticut or New York are not permitted to exclude the portion of ordinary income that represents direct U.S. government obligations from their state income taxes. Please consult your tax advisor.