

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2021

# New Covenant Balanced Growth Fund

**Sector Weightings†:**

■ 98.8% Affiliated Investment Funds  
■ 1.2% Cash Equivalent

†Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 98.8%</b>		
<b>Equity Fund — 60.2%</b>		
New Covenant Growth Fund*	3,826,609	\$ 235,910
Total Equity Fund (Cost \$106,472) (\$ Thousands)		235,910
<b>Fixed Income Fund — 38.6%</b>		
New Covenant Income Fund*	6,466,846	151,518
Total Fixed Income Fund (Cost \$150,250) (\$ Thousands)		151,518

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 1.2%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	4,680,628	\$ 4,681
Total Cash Equivalent (Cost \$4,681) (\$ Thousands)		4,681
Total Investments in Securities — 100.0% (Cost \$261,403) (\$ Thousands)		\$ 392,109

Percentages are based on a Net Assets of \$392,264 (\$ Thousands).

† Investment in Affiliated Security (see Note 3).

\*\* The rate reported is the 7-day effective yield as of December 31, 2021.

CI — Class

As of December 31, 2021, all of the Fund's investments were considered level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended December 31, 2021, there were no transfers in or out of Level 3.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in Notes to Financial Statements.

The following is a summary of the transactions with affiliates for the period ended December 31, 2021 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2021	Shares	Income	Capital Gains
New Covenant Growth Fund	\$ 227,402	\$ 15,896	\$ (15,636)	\$ 4,768	\$ 3,480	\$ 235,910	3,826,609	\$ 1,097	\$ 11,312
New Covenant Income Fund	142,305	14,127	(2,043)	(74)	(2,797)	151,518	6,466,846	1,119	349
SEI Daily Income Trust, Government Fund, CI F	3,258	24,159	(22,736)	—	—	4,681	4,680,628	—	—
Totals	\$ 372,965	\$ 54,182	\$ (40,415)	\$ 4,694	\$ 683	\$ 392,109		\$ 2,216	\$ 11,661

The accompanying notes are an integral part of the financial statements.

Amounts designated as “—” are either \$0 or have been rounded to \$0.