

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%			CASH EQUIVALENT — 0.9%		
Equity Fund — 60.6%			SEI Daily Income Trust, Government Fund, CI F		
New Covenant Growth Fund †	4,409,963	\$ 157,524	0.290%***	2,291,971	\$ 2,292
Total Equity Fund (Cost \$119,551) (\$ Thousands)		157,524	Total Cash Equivalent (Cost \$2,292) (\$ Thousands)		2,292
Fixed Income Fund — 38.4%			Total Investments in Securities — 99.9% (Cost \$219,021) (\$ Thousands)		
New Covenant Income Fund †	4,255,207	99,997			\$ 259,813
Total Fixed Income Fund (Cost \$97,178) (\$ Thousands)		99,997			

Percentages are based on Net Assets of \$259,982 (\$ Thousands).

† Investment in Affiliated Security.

** Rate shown is the 7-day effective yield as of March 31, 2020.

CI — Class

As of March 31, 2020, 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 March 31, 2020, there were no transfers in or out of Level 3.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

The following is a summary of the transactions with affiliates for the period ended March 31, 2020 (\$ Thousands):

Security Description	Value at	Proceeds from		Change in Unrealized (Depreciation)	Value	Shares	Dividend Income	Capital Gains	
	6/30/2019	Purchases at Cost	Sales		Realized Gain				3/31/2020
New Covenant Growth Fund	\$ 178,591	\$ 32,760	\$ (26,389)	\$ 2,295	\$ (29,733)	\$ 157,524	4,409,963	\$ 1,841	\$ 7,788
New Covenant Income Fund	112,871	13,090	(26,062)	218	(120)	99,997	4,255,207	2,031	—
SEI Daily Income Trust, Government Fund, CI F	2,176	22,182	(22,066)	—	—	2,292	2,291,971	32	—
Totals	\$ 293,638	\$ 68,032	\$ (74,517)	\$ 2,513	\$ (29,853)	\$ 259,813		\$ 3,904	\$ 7,788