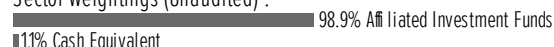


SCHEDULE OF INVESTMENTS

June 30, 2020

New Covenant Balanced Growth Fund

Sector Weightings (Unaudited)[†]:

 98.9% Affiliated Investment Funds
 1.1% Cash Equivalent

[†]Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.9%		
Equity Fund — 60.4%		
New Covenant Growth Fund [†]	4,108,347	\$ 178,467
Total Equity Fund (Cost \$109,831) (\$ Thousands)		178,467
Fixed Income Fund — 38.5%		
New Covenant Income Fund [†]	4,672,368	113,632
Total Fixed Income Fund (Cost \$107,138) (\$ Thousands)		113,632

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.1%		
SEI Daily Income Trust, Government Fund, CI F 0.030%***	3,298,407	\$ 3,298
Total Cash Equivalent (Cost \$3,298) (\$ Thousands)		3,298
Total Investments in Securities — 100.0% (Cost \$220,267) (\$ Thousands)		\$ 295,397

Percentages are based on a Net Assets of \$295,481 (\$ Thousands).

[†] Investment in Affiliated Security (see Note 3).

** The rate reported is the 7-day effective yield as of June 30, 2020.

CI — Class

As of June 30, 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 year ended June 30, 2020, 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 year ended June 30, 2020 (\$ Thousands):

Security Description	Value 6/30/2019	Purchases at Cost	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation	Value 6/30/2020	Shares	Dividend Income	Capital Gains
New Covenant Growth Fund	\$ 178,591	\$ 36,525	\$ (42,130)	\$ 4,552	\$ 929	\$ 178,467	4,108,347	\$ 2,046	\$ 7,788
New Covenant Income Fund	112,871	26,790	(29,796)	211	3,556	113,632	4,672,368	2,621	—
SEI Daily Income Trust, Government Fund, CI F	2,176	26,461	(25,339)	—	—	3,298	3,298,407	33	—
Totals	\$ 293,638	\$ 89,776	\$ (97,265)	\$ 4,763	\$ 4,485	\$ 295,397		\$ 4,700	\$ 7,788

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