

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

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)
AFFILIATED INVESTMENT FUNDS — 98.8%		
Equity Fund — 59.9%		
New Covenant Growth Fund [†]	3,990,809	\$ 179,506
Total Equity Fund (Cost \$105,701) (\$ Thousands)		179,506
Fixed Income Fund — 38.9%		
New Covenant Income Fund [†]	4,937,681	116,776
Total Fixed Income Fund (Cost \$113,144) (\$ Thousands)		116,776

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.1%		
SEI Daily Income Trust, Government Fund, CI F 1.500%***	3,465,558	\$ 3,466
Total Cash Equivalent (Cost \$3,466) (\$ Thousands)		3,466
Total Investments in Securities — 99.9% (Cost \$222,311) (\$ Thousands)		<u>\$ 299,748</u>

Percentages are based on a Net Assets of \$299,950 (\$ Thousands).

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

^{**} Rate shown is the 7-day effective yield as of December 31, 2019.

CI — Class

As of December 31, 2019, 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, 2019, 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, 2019 (\$ Thousands):

Security Description	Value 6/30/19	Purchases at Cost	Proceeds from Sales	Realized Gain	Change in Unrealized Appreciation	Value 12/31/19	Shares	Dividend Income	Capital Gains
New Covenant Growth Fund	\$ 178,591	\$ 11,146	\$ (19,193)	\$ 2,863	\$ 6,099	\$ 179,506	3,990,809	\$ 1,545	\$ 7,788
New Covenant Income Fund	112,871	7,663	(4,512)	61	693	116,776	4,937,681	1,361	—
SEI Daily Income Trust, Government Fund, CI F	2,176	17,554	(16,264)	—	—	3,466	3,465,558	23	—
Totals	<u>\$ 293,638</u>	<u>\$ 36,363</u>	<u>\$ (39,969)</u>	<u>\$ 2,924</u>	<u>\$ 6,792</u>	<u>\$ 299,748</u>	<u>12,394,048</u>	<u>\$ 2,929</u>	<u>\$ 7,788</u>

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