

**SCHEDULE OF INVESTMENTS**

June 30, 2020

# New Covenant Balanced Income Fund

**Sector Weightings (Unaudited)<sup>†</sup>:**

99.0% Affiliated Investment Funds  
1.0% Cash Equivalent

<sup>†</sup>Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 98.9%</b>		
<b>Fixed Income Fund — 63.5%</b>		
New Covenant Income Fund <sup>†</sup>	2,057,178	\$ 50,030
Total Fixed Income Fund (Cost \$47,344) (\$ Thousands)		50,030
<b>Equity Fund — 35.5%</b>		
New Covenant Growth Fund <sup>†</sup>	643,112	27,937
Total Equity Fund (Cost \$14,497) (\$ Thousands)		27,937

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.9%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.030%***	753,743	\$ 754
Total Cash Equivalent (Cost \$754) (\$ Thousands)		754
Total Investments in Securities — 99.9% (Cost \$62,595) (\$ Thousands)		\$ 78,721

Percentages are based on Net Assets of \$78,790 (\$ Thousands).

\*\* Rate shown is the 7-day effective yield as of June 30, 2020.

<sup>†</sup> Investment in Affiliated Security (see Note 3).

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/ (Loss)	Change in Unrealized Appreciation	Value 6/30/2020	Shares	Dividend Income	Capital Gains
New Covenant Income Fund	\$ 50,043	\$ 6,529	\$ (8,219)	\$ (60)	\$ 1,737	\$ 50,030	2,057,178	\$ 1,137	\$ —
New Covenant Growth Fund	27,539	8,161	(8,926)	526	637	27,937	643,112	322	1,204
SEI Daily Income Trust, Government Fund, CI F	1,207	9,781	(10,234)	—	—	754	753,743	9	—
Totals	\$ 78,789	\$ 24,471	\$ (27,379)	\$ 466	\$ 2,374	\$ 78,721		\$ 1,468	\$ 1,204

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