

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Balanced Income Fund

Sector Weightings†:

99.1% Affiliated Investment Funds
 0.9% Cash Equivalent

†Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.3%		
Fixed Income Fund — 64.0%		
New Covenant Income Fund †	2,114,230	\$ 50,002
Total Fixed Income Fund (Cost \$48,690) (\$ Thousands)		50,002
Equity Fund — 35.3%		
New Covenant Growth Fund †	613,286	27,586
Total Equity Fund (Cost \$13,697) (\$ Thousands)		27,586

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.9%		
SEI Daily Income Trust, Government Fund, CI F 1.500%***	720,479	\$ 720
Total Cash Equivalent (Cost \$720) (\$ Thousands)		720
Total Investments in Securities — 100.2% (Cost \$63,107) (\$ Thousands)		<u>\$ 78,308</u>

Percentages are based on a Net Assets of \$78,135 (\$ 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/ (Loss)	Change in Unrealized Appreciation	Value 12/31/19	Shares	Dividend Income	Capital Gains
New Covenant Income Fund	\$ 50,043	\$ 1,929	\$ (2,296)	\$ (38)	\$ 364	\$ 50,002	\$ 2,114,230	\$ 586	\$ -
New Covenant Growth Fund	27,539	3,099	(4,444)	307	1,085	27,586	613,286	240	1,240
SEI Daily Income Trust, Government Fund, CI F	1,207	5,419	(5,906)	—	—	720	710,479	6	—
Totals	<u>\$ 78,789</u>	<u>\$ 10,447</u>	<u>\$ (12,646)</u>	<u>\$ 269</u>	<u>\$ 1,449</u>	<u>\$ 78,308</u>	<u>3,437,995</u>	<u>\$ 832</u>	<u>\$ 1,240</u>

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