

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.4%			CASH EQUIVALENT — 0.6%		
Equity Fund — 60.5%			SEI Daily Income Trust, Government Fund, CI F		
New Covenant Growth Fund [†]	3,963,205	\$ 187,063	0.010%***	1,970,681	\$ 1,971
Total Equity Fund (Cost \$105,669) (\$ Thousands)		187,063	Total Cash Equivalent (Cost \$1,971) (\$ Thousands)		1,971
Fixed Income Fund — 38.9%			Total Investments in Securities — 100.0% (Cost \$220,694) (\$ Thousands)		
New Covenant Income Fund [†]	4,914,518	120,111			\$ 309,145
Total Fixed Income Fund (Cost \$113,054) (\$ Thousands)		120,111			

Percentages are based on Net Assets of \$309,184 (\$ Thousands).

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

[†] Investment in Affiliated Security.

CI — Class

As of September 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 period ended September 30, 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 September 30, 2020 (\$ Thousands):

Security Description	Value 6/30/2020	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation	Value 9/30/2020	Shares	Dividend Income	Capital Gains
New Covenant Growth Fund	\$ 178,467	\$ 3,160	\$ (9,976)	\$ 2,653	\$ 12,759	\$ 187,063	3,963,205	\$ 427	\$ —
New Covenant Income Fund	113,632	9,269	(3,346)	(7)	563	120,111	4,914,518	546	—
SEI Daily Income Trust, Government Fund, CI F	3,298	3,607	(4,934)	—	—	1,971	1,970,681	—	—
Totals	\$ 295,397	\$ 16,036	\$ (18,256)	\$ 2,646	\$ 13,322	\$ 309,145		\$ 973	\$ —