

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.5%		
Fixed Income Fund — 63.4%		
New Covenant Income Fund [†]	2,096,881	\$ 51,248
Total Fixed Income Fund (Cost \$48,314) (\$ Thousands)		51,248
Equity Fund — 35.1%		
New Covenant Growth Fund [†]	601,092	28,371
Total Equity Fund (Cost \$13,786) (\$ Thousands)		28,371

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.4%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	1,143,972	\$ 1,144
Total Cash Equivalent (Cost \$1,144) (\$ Thousands)		1,144
Total Investments in Securities — 99.9% (Cost \$63,244) (\$ Thousands)		<u>\$ 80,763</u>

Percentages are based on Net Assets of \$80,832 (\$ 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 Fund's 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 Income Fund	\$ 50,030	\$ 2,355	\$ (1,383)	\$ (2)	\$ 248	\$ 51,248	2,096,881	\$ 237	\$ —
New Covenant Growth Fund	27,937	500	(2,482)	1,270	1,146	28,371	601,092	67	—
SEI Daily Income Trust, Government Fund, CI F	754	2,490	(2,100)	—	—	1,144	1,143,972	—	—
Totals	<u>\$ 78,721</u>	<u>\$ 5,345</u>	<u>\$ (5,965)</u>	<u>\$ 1,268</u>	<u>\$ 1,394</u>	<u>\$ 80,763</u>		<u>\$ 304</u>	<u>\$ —</u>