

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.8%		
Fixed Income Fund — 63.8%		
New Covenant Income Fund †	2,361,704	\$ 56,279
Total Fixed Income Fund (Cost \$54,723) (\$ Thousands)		56,279
Equity Fund — 35.0%		
New Covenant Growth Fund †	560,174	30,815
Total Equity Fund (Cost \$13,023) (\$ Thousands)		30,815

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.1%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	947,717	\$ 948
Total Cash Equivalent (Cost \$948) (\$ Thousands)		948
Total Investments in Securities — 99.9% (Cost \$68,694) (\$ Thousands)		\$ 88,042

Percentages are based on Net Assets of \$88,113 (\$ Thousands).

** Rate shown is the 7-day effective yield as of March 31, 2021.

† Investment in Affiliated Security.

CI — Class

As of March 31, 2021, 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 March 31, 2021, 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 March 31, 2021 (\$ Thousands):

Security Description	Value 6/30/2020	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 3/31/2021	Shares	Dividend Income	Capital Gains
New Covenant Income Fund	\$ 50,030	\$ 10,020	\$ (2,635)	\$ (6)	\$ (1,130)	\$ 56,279	2,361,704	\$ 714	\$ 621
New Covenant Growth Fund	27,937	3,000	(7,191)	2,717	4,352	30,815	560,174	215	944
SEI Daily Income Trust, Government Fund, CI F	754	8,932	(8,738)	—	—	948	947,717	—	—
Totals	\$ 78,721	\$ 21,952	\$ (18,564)	\$ 2,711	\$ 3,222	\$ 88,042		\$ 929	\$ 1,565