

**SCHEDULE OF INVESTMENTS**

June 30, 2021

# New Covenant Balanced Growth Fund

Sector Weightings (Unaudited)<sup>†</sup>: 99.1% Affiliated Investment Funds

0.9% Cash Equivalent

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

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.1%</b>		
<b>Equity Fund — 61.0%</b>		
New Covenant Growth Fund †	3,821,240	\$ 227,402
Total Equity Fund (Cost \$101,444) (\$ Thousands)		227,402
<b>Fixed Income Fund — 38.1%</b>		
New Covenant Income Fund †	5,956,679	142,305
Total Fixed Income Fund (Cost \$138,240) (\$ Thousands)		142,305

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.9%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	3,257,929	\$ 3,258
Total Cash Equivalent (Cost \$3,258) (\$ Thousands)		3,258
Total Investments in Securities — 100.0% (Cost \$242,942) (\$ Thousands)		\$ 372,965

Percentages are based on a Net Assets of \$373,014 (\$ Thousands).

† Investment in Affiliated Security (see Note 3).

\*\* The rate reported is the 7-day effective yield as of June 30, 2021.

CI — Class

As of June 30, 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 year ended June 30, 2021, 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, 2021 (\$ Thousands):

Security Description	Value 6/30/2020	Purchases at Cost	Proceeds from		Change in Unrealized Appreciation/ (Depreciation)	Value 06/30/2021	Shares	Income	Capital Gains
			Sales	Realized Gain					
New Covenant Growth Fund	\$ 178,467	\$ 15,515	\$ (30,216)	\$ 6,313	\$ 57,323	\$ 227,402	3,821,240	\$ 1,592	\$ 6,192
New Covenant Income Fund	113,632	38,074	(6,954)	(17)	(2,430)	142,305	5,956,679	2,277	1,469
SEI Daily Income Trust, Government Fund, CI F	3,298	24,723	(24,763)	—	—	3,258	3,257,929	—	—
Totals	\$ 295,397	\$ 78,312	\$ (61,933)	\$ 6,296	\$ 54,893	\$ 372,965		\$ 3,869	\$ 7,661

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

Amounts designated as “—” are either \$0 or have been rounded to \$0.