

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

New Covenant Balanced Growth Fund

Sector Weightings[†]:

 99.3% Affiliated Investment Funds
 0.7% Cash Equivalent

[†]Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.2%		
Equity Fund — 60.4%		
New Covenant Growth Fund †	3,896,007	\$ 201,930
Total Equity Fund (Cost \$105,239) (\$ Thousands)		201,930
Fixed Income Fund — 38.8%		
New Covenant Income Fund †	5,351,442	129,880
Total Fixed Income Fund (Cost \$123,719) (\$ Thousands)		129,880

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.7%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	2,398,315	\$ 2,398
Total Cash Equivalent (Cost \$2,398) (\$ Thousands)		2,398
Total Investments in Securities — 99.9% (Cost \$231,356) (\$ Thousands)		<u>\$ 334,208</u>

Percentages are based on a Net Assets of \$334,538 (\$ Thousands).

[†] Investment in Affiliated Security (see Note 3).

** The rate reported is the 7-day effective yield as of December 31, 2020.

CI — Class

As of December 31, 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 December 31, 2020, 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, 2020 (\$ Thousands):

Security Description	Value 6/30/2020	Purchases at Cost	Proceeds from		Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2020	Shares	Income	Capital Gains
			Sales	Realized Gain					
New Covenant Growth Fund	\$ 178,467	\$ 12,597	\$ (23,115)	\$ 5,926	\$ 28,055	\$ 201,930	3,896,007	\$ 1,417	\$ 6,192
New Covenant Income Fund	113,632	23,553	(6,954)	(18)	(333)	129,880	5,351,442	1,103	1,469
SEI Daily Income Trust, Government Fund, CI F	3,298	8,622	(9,522)	—	—	2,398	2,398,315	—	—
Totals	<u>\$ 295,397</u>	<u>\$ 44,772</u>	<u>\$ (39,591)</u>	<u>\$ 5,908</u>	<u>\$ 27,722</u>	<u>\$ 334,208</u>		<u>\$ 2,520</u>	<u>\$ 7,661</u>

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

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