

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2020

# New Covenant Balanced Income Fund

Sector Weightings<sup>†</sup>:  

 99.5% Affiliated Investment Funds  
 0.5% Cash Equivalent

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

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.5%</b>		
<b>Fixed Income Fund — 64.1%</b>		
New Covenant Income Fund †	2,248,316	\$ 54,567
Total Fixed Income Fund (Cost \$52,010) (\$ Thousands)		54,567
<b>Equity Fund — 35.4%</b>		
New Covenant Growth Fund †	582,227	30,177
Total Equity Fund (Cost \$13,294) (\$ Thousands)		30,177

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.5%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	431,301	\$ 431
Total Cash Equivalent (Cost \$431) (\$ Thousands)		431
Total Investments in Securities — 100.0% (Cost \$65,735) (\$ Thousands)		\$ 85,175

Percentages are based on Net Assets of \$85,170 (\$ Thousands).

<sup>†</sup> Investment in Affiliated Security (see Note 3).

\*\*\* Rate shown 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 Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2020	Shares	Income	Capital Gains
New Covenant Income Fund	\$ 50,030	\$ 7,307	\$ (2,635)	\$ (6)	\$ (129)	\$ 54,567	2,248,316	\$ 474	\$ 621
New Covenant Growth Fund	27,937	2,287	(5,301)	1,811	3,443	30,177	582,227	215	944
SEI Daily Income Trust, Government Fund, CI F	754	5,794	(6,117)	—	—	431	431,301	—	—
Totals	\$ 78,721	\$ 15,388	\$ (14,053)	\$ 1,805	\$ 3,314	\$ 85,175		\$ 689	\$ 1,565

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

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