

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.3%		
Fixed Income Fund — 64.9%		
New Covenant Income Fund [†]	2,385,670	\$ 56,731
Total Fixed Income Fund (Cost \$55,271) (\$ Thousands)		56,731
Equity Fund — 34.4%		
New Covenant Growth Fund [†]	507,093	30,070
Total Equity Fund (Cost \$11,033) (\$ Thousands)		30,070

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.7%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	629,564	\$ 630
Total Cash Equivalent (Cost \$630) (\$ Thousands)		630
Total Investments in Securities — 100.0% (Cost \$66,934) (\$ Thousands)		\$ 87,431

Percentages are based on Net Assets of \$87,425 (\$ Thousands).

[†] Investment in Affiliated Security).

*** Rate shown is the 7-day effective yield as of September 30, 2021.

CI — Class

As of September 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 period ended September 30, 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 September 30, 2021 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation (Depreciation)	Value 9/30/2021	Shares	Dividend Income	Capital Gains
New Covenant Income Fund	\$ 56,398	\$ 614	\$ (18)	\$ —	\$ (263)	\$ 56,731	2,385,670	\$ 220	\$ —
New Covenant Growth Fund	31,375	—	(1,226)	602	(681)	30,070	507,093	41	—
SEI Daily Income Trust, Government Fund, CI F	717	2,905	(2,992)	—	—	630	629,564	—	—
Totals	\$ 88,490	\$ 3,519	\$ (4,236)	\$ 602	\$ (944)	\$ 87,431		\$ 261	\$ —

Amounts designated as "—" are \$0 or have been rounded to \$0.