

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

New Covenant Balanced Income Fund

Sector Weightings†:

99.0% Affiliated Investment Funds
1.0% Cash Equivalent

†Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%		
Fixed Income Fund — 63.9%		
New Covenant Income Fund †	2,930,854	\$ 68,670
Total Fixed Income Fund (Cost \$68,135) (\$ Thousands)		68,670
Equity Fund — 35.1%		
New Covenant Growth Fund †	611,493	37,699
Total Equity Fund (Cost \$17,875) (\$ Thousands)		37,699

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.0%		
SEI Daily Income Trust, Government Fund, CI F 0.010%** †	1,084,212	\$ 1,084
Total Cash Equivalent (Cost \$1,084) (\$ Thousands)		1,084
Total Investments in Securities — 100.0% (Cost \$87,094) (\$ Thousands)		\$ 107,453

Percentages are based on Net Assets of \$107,493 (\$ Thousands).

† Investment in Affiliated Security (see Note 3).

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

CI — Class

As of December 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 December 31, 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 period ended December 31, 2021 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2021	Shares	Income	Capital Gains
New Covenant Income Fund	\$ 56,398	\$ 13,479	\$ (20)	\$ —	\$ (1,187)	\$ 68,670	2,930,854	\$ 455	\$ 160
New Covenant Growth Fund	31,375	7,084	(1,714)	849	105	37,699	611,493	162	1,819
SEI Daily Income Trust, Government Fund, CI F	717	22,927	(22,560)	—	—	1,084	1,084,212	—	—
Totals	\$ 88,490	\$ 43,490	\$ (24,294)	\$ 849	\$ (1,082)	\$ 107,453		\$ 617	\$ 1,979

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

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