

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Balanced Income Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 98.8%</b>		
<b>Fixed Income Fund — 63.4%</b>		
New Covenant Income Fund <sup>†</sup>	2,952,574	\$ 65,281
Total Fixed Income Fund (Cost \$68,528) (\$ Thousands)		65,281
<b>Equity Fund — 35.4%</b>		
New Covenant Growth Fund <sup>†</sup>	625,586	36,491
Total Equity Fund (Cost \$18,560) (\$ Thousands)		36,491

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 1.2%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.108%***	1,237,478	\$ 1,237
Total Cash Equivalent (Cost \$1,237) (\$ Thousands)		1,237
Total Investments in Securities — 100.0% (Cost \$88,325) (\$ Thousands)		\$ 103,009

Percentages are based on Net Assets of \$103,061 (\$ Thousands).

\*\* Rate shown is the 7-day effective yield as of March 31, 2022.

<sup>†</sup> Investment in Affiliated Security.

CI — Class

As of March 31, 2022, 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 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 March 31, 2022 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 3/31/2022	Shares	Income	Capital Gains
New Covenant Income Fund	\$ 56,398	\$ 15,299	\$ (1,398)	\$ (48)	\$ (4,970)	\$ 65,281	2,952,574	\$ 700	\$ 160
New Covenant Growth Fund	31,375	8,751	(2,589)	741	(1,787)	36,491	625,586	162	1,819
SEI Daily Income Trust, Government Fund, CI F	717	24,782	(24,262)	—	—	1,237	1,237,478	—	—
Totals	\$ 88,490	\$ 48,832	\$ (28,249)	\$ 693	\$ (6,757)	\$ 103,009		\$ 862	\$ 1,979

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