

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2022

New Covenant Balanced Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%			CASH EQUIVALENT — 1.0%		
Equity Fund — 60.5%			SEI Daily Income Trust, Government Fund, CI F		
New Covenant Growth Fund †	3,838,531	\$ 223,901	0.108%***	3,810,136	\$ 3,810
Total Equity Fund (Cost \$106,815) (\$ Thousands)		223,901	Total Cash Equivalent (Cost \$3,810) (\$ Thousands)		3,810
Fixed Income Fund — 38.5%			Total Investments in Securities — 100.0% (Cost \$259,893) (\$ Thousands)		
New Covenant Income Fund †	6,440,513	142,400			\$ 370,111
Total Fixed Income Fund (Cost \$149,268) (\$ Thousands)		142,400			

Percentages are based on Net Assets of \$370,215 (\$ Thousands).

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

† 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 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 Growth Fund	\$ 227,402	\$ 21,147	\$ (20,254)	\$ 4,478	\$ (8,872)	\$ 223,901	3,838,531	\$ 1,097	\$ 11,312
New Covenant Income Fund	142,305	18,547	(7,263)	(256)	(10,933)	142,400	6,440,513	1,683	349
SEI Daily Income Trust, Government Fund, CI F	3,258	26,732	(26,180)	—	—	3,810	3,810,136	—	—
Totals	\$ 372,965	\$ 66,426	\$ (53,697)	\$ 4,222	\$ (19,805)	\$ 370,111		\$ 2,780	\$ 11,661

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