

SCHEDULE OF INVESTMENTS

June 30, 2022

New Covenant Balanced Growth Fund

Sector Weightings (Unaudited)[†]:
 99.2% Affiliated Investment Funds
 0.8% Cash Equivalent

[†]Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.2%		
Equity Fund — 60.7%		
New Covenant Growth Fund [†]	4,084,869	\$ 197,912
Total Equity Fund (Cost \$117,730) (\$ Thousands)		197,912
Fixed Income Fund — 38.5%		
New Covenant Income Fund [†]	5,910,274	125,653
Total Fixed Income Fund (Cost \$136,103) (\$ Thousands)		125,653

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, CI F 1.140%***	2,729,251	\$ 2,729
Total Cash Equivalent (Cost \$2,729) (\$ Thousands)		2,729
Total Investments in Securities — 100.0% (Cost \$256,562) (\$ Thousands)		\$ 326,294

Percentages are based on a Net Assets of \$326,365 (\$ Thousands).

[†] Investment in Affiliated Security (see Note 3).

*** The rate reported is the 7-day effective yield as of June 30, 2022.

CI — Class

As of June 30, 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 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 year ended June 30, 2022 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from		Change in Unrealized Appreciation/ (Depreciation)	Value 06/30/2022	Shares	Income	Capital Gains
			Sales	Realized Gain					
New Covenant Growth Fund	\$ 227,402	\$ 38,597	\$ (25,903)	\$ 3,592	\$ (45,776)	\$ 197,912	4,084,869	\$ 1,322	\$ 11,312
New Covenant Income Fund	142,305	23,815	(23,772)	(2,180)	(14,515)	125,653	5,910,274	2,313	349
SEI Daily Income Trust, Government Fund, CI F	3,258	29,637	(30,166)	—	—	2,729	2,729,251	4	—
Totals	\$ 372,965	\$ 92,049	\$ (79,841)	\$ 1,412	\$ (60,291)	\$ 326,294		\$ 3,639	\$ 11,661

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

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