New Covenant Balanced Growth Fund (Continued)

Sector Weightings[†]:

 98.9% Affiliated Investment Funds

1.1% Cash Equivalent

[†]Percentages are based on total investments.

Description	Shares	Market Value ($ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.9%		
Equity Fund — 60.3%		
New Covenant Growth Fund †	3,914,407	$ 190,984
Total Equity Fund		
(Cost $107,806) ($ Thousands)		190,984
Fixed Income Fund — 38.6%		
New Covenant Income Fund †	5,958,568	122,032
Total Fixed Income Fund		
(Cost $134,909) ($ Thousands)		122,032

Description	Shares	Market Value ($ Thousands)
CASH EQUIVALENT — 1.1%		
SEI Daily Income Trust, Government Fund, Cl F		
3.810%**†	3,400,480	$ 3,400
Total Cash Equivalent		
(Cost $3,400) ($ Thousands)		3,400
Total Investments in Securities — 100.0%		
(Cost $246,115) ($ Thousands)		$ 316,416

Percentages are based on Net Assets of $316,545 ($ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2022.

† Investment in Affiliated Security (see Note 3).

As of December 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 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, 2022 ($ Thousands):

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2022	Income	Capital Gains
New Covenant Income Fund	$ 125,653	$ 14,996	$ (11,688)	$ (4,502)	$ (2,427)	$ 122,032	$ 1,503	$ —
New Covenant Growth Fund	197,912	8,934	(20,432)	1,574	2,996	190,984	1,341	2,093
SEI Daily Income Trust, Government Fund, Cl F	2,729	15,359	(14,688)	—	—	3,400	30	—
Totals	$ 326,294	$ 39,289	$ (46,808)	$ (2,928)	$ 569	$ 316,416	$ 2,874	$ 2,093

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

See "Glossary" for abbreviations.

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