

SCHEDULE OF INVESTMENTS

June 30, 2022

New Covenant Balanced Income Fund

Sector Weightings (Unaudited)[†]:
 99.4% Affiliated Investment Funds
 10.6% Cash Equivalent

[†]Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.3%		
Fixed Income Fund — 63.7%		
New Covenant Income Fund [†]	2,801,796	\$ 59,566
Total Fixed Income Fund (Cost \$64,823) (\$ Thousands)		59,566
Equity Fund — 35.6%		
New Covenant Growth Fund [†]	688,257	33,346
Total Equity Fund (Cost \$21,236) (\$ Thousands)		33,346

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.6%		
SEI Daily Income Trust, Government Fund, CI F 1.140%* ^{††}	596,791	\$ 597
Total Cash Equivalent (Cost \$597) (\$ Thousands)		597
Total Investments in Securities — 99.9% (Cost \$86,656) (\$ Thousands)		\$ 93,509

Percentages are based on Net Assets of \$93,588 (\$ Thousands).

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

* Rate shown 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 Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 06/30/2022	Shares	Income	Capital Gains
New Covenant Income Fund	\$ 56,398	\$ 16,755	\$ (6,050)	\$ (557)	\$ (6,980)	\$ 59,566	2,801,796	\$ 1,007	\$ 160
New Covenant Growth Fund	31,375	13,247	(4,088)	420	(7,608)	33,346	688,257	198	1,820
SEI Daily Income Trust, Government Fund, CI F	717	25,894	(26,014)	—	—	597	596,791	1	—
Totals	\$ 88,490	\$ 55,896	\$ (36,152)	\$ (137)	\$ (14,588)	\$ 93,509		\$ 1,206	\$ 1,980

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

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