

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2023

# New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.3%</b>		
<b>Equity Fund — 60.8%</b>		
New Covenant Growth Fund †	3,848,408	\$ 201,003
Total Equity Fund (Cost \$104,590) (\$ Thousands)		201,003
<b>Fixed Income Fund — 38.5%</b>		
New Covenant Income Fund †	6,095,356	127,271
Total Fixed Income Fund (Cost \$137,795) (\$ Thousands)		127,271

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.6%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.570%***	1,926,398	\$ 1,926
Total Cash Equivalent (Cost \$1,926) (\$ Thousands)		1,926
Total Investments in Securities — 99.9% (Cost \$244,311) (\$ Thousands)		\$ 330,200

Percentages are based on Net Assets of \$330,429 (\$ Thousands).

\*\* The rate reported is the 7-day effective yield as of March 31, 2023.

† Investment in Affiliated Security.

The following is a summary of the transactions with affiliates for the period ended March 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 3/31/2023	Income	Capital Gains
New Covenant Income Fund	\$ 125,653	\$ 17,882	\$ (13,553)	\$ (2,637)	\$ (74)	\$ 127,271	\$ 2,322	\$ —
New Covenant Growth Fund	197,912	8,933	(23,747)	1,674	16,231	201,003	1,341	2,093
SEI Daily Income Trust, Government Fund, Institutional Class	2,729	18,388	(19,191)	—	—	1,926	62	—
Totals	\$ 326,294	\$ 45,203	\$ (56,491)	\$ (963)	\$ 16,157	\$ 330,200	\$ 3,725	\$ 2,093

See "Glossary" for abbreviations.

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