

SCHEDULE OF INVESTMENTS

June 30, 2023

New Covenant Balanced Growth Fund

Sector Weightings (Unaudited)[†]:

99.1% Affiliated Investment Funds

0.9% Cash Equivalent

*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%		
Equity Fund — 61.7%		
New Covenant Growth Fund †	3,668,326	\$ 207,077
Total Equity Fund (Cost \$96,090) (\$ Thousands)		207,077
Fixed Income Fund — 37.3%		
New Covenant Income Fund †	6,095,356	125,381
Total Fixed Income Fund (Cost \$137,795) (\$ Thousands)		125,381

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.9%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.880%***	3,144,919	\$ 3,145
Total Cash Equivalent (Cost \$3,145) (\$ Thousands)		3,145
Total Investments in Securities — 99.9% (Cost \$237,030) (\$ Thousands)		\$ 335,603

Percentages are based on Net Assets of \$335,791 (\$ Thousands).

† Investment in Affiliated Security (see Note 3).

** The rate reported is the 7-day effective yield as of June 30, 2023.

As of June 30, 2023, 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.

The following is a summary of the transactions with affiliates for the year ended June 30, 2023 (\$ Thousands):

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 6/30/2023	Income	Capital Gains
New Covenant Income Fund	\$ 125,653	\$ 17,881	\$ (13,553)	\$ (2,637)	\$ (1,963)	\$ 125,381	\$ 3,187	\$ —
New Covenant Growth Fund	197,912	8,933	(31,514)	942	30,804	207,077	1,716	2,093
SEI Daily Income Trust, Government Fund, Institutional Class	2,729	27,914	(27,498)	—	—	3,145	88	—
Totals	\$ 326,294	\$ 54,728	\$ (72,565)	\$ (1,695)	\$ 28,841	\$ 335,603	\$ 4,991	\$ 2,093

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

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in Notes to Financial Statements.

See “Glossary” for abbreviations.

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