

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2023

# New Covenant Balanced Growth Fund

| Description  | Shares    | Market Value<br>(\$ Thousands) | Description   | Shares    | Market Value<br>(\$ Thousands) |
|--|-----------|--------------------------------|---|-----------|--------------------------------|
| <b>AFFILIATED INVESTMENT FUNDS — 99.3%</b>                 |           |                                | <b>CASH EQUIVALENT — 0.6%</b>                                   |           |                                |
| <b>Equity Fund — 61.4%</b>                                 |           |                                | SEI Daily Income Trust, Government Fund,<br>Institutional Class |           |                                |
| New Covenant Growth Fund †                                 | 3,642,084 | \$ 197,546                     | 5.21%**   | 2,067,539 | \$ 2,068                       |
| Total Equity Fund<br>(Cost \$94,853) (\$ Thousands)        |           | 197,546                        | Total Cash Equivalent<br>(Cost \$2,068) (\$ Thousands)          |           | 2,068                          |
| <b>Fixed Income Fund — 37.9%</b>                           |           |                                | Total Investments in Securities — 99.9%                         |           |                                |
| New Covenant Income Fund †                                 | 6,095,356 | 121,907                        | (Cost \$234,716) (\$ Thousands)                                 |           | \$ 321,521                     |
| Total Fixed Income Fund<br>(Cost \$137,795) (\$ Thousands) |           | 121,907                        |   |           |                                |

Percentages are based on Net Assets of \$321,791 (\$ Thousands).  
 \*\* The rate reported is the 7-day effective yield as of September 30, 2023.  
 † Investment in Affiliated Security.

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

| Security Description  | Value 6/30/2023 | Purchases at Cost | Proceeds from Sales | Realized Gain/(Loss) | Change in Unrealized Appreciation/(Depreciation) | Value 9/30/2023 | Income   | Capital Gains |
|---|-----------------|-------------------|---------------------|----------------------|--|-----------------|----------|---------------|
| New Covenant Income Fund  | \$ 207,077      | \$ —              | \$ (1,500)          | \$ 263               | \$ (8,294)                                       | \$ 197,546      | \$ 906   | \$ —          |
| New Covenant Growth Fund  | 125,381         | —                 | —                   | —                    | (3,474)  | 121,907         | 395      | —             |
| SEI Daily Income Trust, Government Fund,<br>Institutional Class | 3,145           | 2,969             | (4,046)             | —                    | —  | 2,068           | 36       | —             |
| Totals  | \$ 335,603      | \$ 2,969          | \$ (5,546)          | \$ 263               | \$ (11,768)                                      | \$ 321,521      | \$ 1,337 | \$ —          |

See "Glossary" for abbreviations.

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