

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2023

# New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.0%</b>			<b>CASH EQUIVALENT — 0.9%</b>		
<b>Fixed Income Fund — 63.5%</b>			SEI Daily Income Trust, Government Fund, Institutional Class 4.570%***		
New Covenant Income Fund †	2,529,302	\$ 52,812		720,548	\$ 721
Total Fixed Income Fund (Cost \$57,954) (\$ Thousands)		52,812	Total Cash Equivalent (Cost \$721) (\$ Thousands)		721
<b>Equity Fund — 35.5%</b>			Total Investments in Securities — 99.9% (Cost \$72,586) (\$ Thousands)		
New Covenant Growth Fund †	564,973	29,508			\$ 83,041
Total Equity Fund (Cost \$13,911) (\$ Thousands)		29,508			

Percentages are based on Net Assets of \$83,144 (\$ 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 Fund's 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	\$ 59,566	\$ 3,085	\$ (8,504)	\$ (1,450)	\$ 115	\$ 52,812	\$ 1,023	\$ —
New Covenant Growth Fund	33,346	1,235	(7,855)	(705)	3,487	29,508	216	316
SEI Daily Income Trust, Government Fund, Institutional Class	597	10,388	(10,264)	—	—	721	15	—
Totals	\$ 93,509	\$ 14,708	\$ (26,623)	\$ (2,155)	\$ 3,602	\$ 83,041	\$ 1,254	\$ 316

See "Glossary" for abbreviations.

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