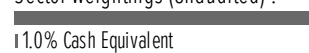


SCHEDULE OF INVESTMENTS

June 30, 2023

New Covenant Balanced Income Fund

Sector Weightings (Unaudited)[†]:
 99.0% Affiliated Investment Funds
 1.0% Cash Equivalent

*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.9%		
Fixed Income Fund — 63.4%		
New Covenant Income Fund †	2,401,394	\$ 49,397
Total Fixed Income Fund (Cost \$54,832) (\$ Thousands)		49,397
Equity Fund — 35.5%		
New Covenant Growth Fund †	489,236	27,617
Total Equity Fund (Cost \$10,554) (\$ Thousands)		27,617

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.0%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.880%***	764,874	\$ 765
Total Cash Equivalent (Cost \$765) (\$ Thousands)		765
Total Investments in Securities — 99.9% (Cost \$66,151) (\$ Thousands)		<u>\$ 77,779</u>

Percentages are based on Net Assets of \$77,879 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

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	\$ 59,566	\$ 3,423	\$ (11,504)	\$ (1,911)	\$ (177)	\$ 49,397	\$ 1,374	\$ —
New Covenant Growth Fund	33,346	1,235	(11,649)	(267)	4,952	27,617	273	316
SEI Daily Income Trust, Government Fund, Institutional Class	597	15,718	(15,550)	—	—	765	21	—
Totals	<u>\$ 93,509</u>	<u>\$ 20,376</u>	<u>\$ (38,703)</u>	<u>\$ (2,178)</u>	<u>\$ 4,775</u>	<u>\$ 77,779</u>	<u>\$ 1,668</u>	<u>\$ 316</u>

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.