

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2025

# New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.0%</b>		
<b>Equity Fund — 57.7%</b>		
New Covenant Growth Fund †	3,310,375	\$ 199,549
Total Equity Fund (Cost \$90,004) (\$ Thousands)		199,549
<b>Fixed Income Fund — 41.3%</b>		
New Covenant Income Fund †	6,772,888	142,705
Total Fixed Income Fund (Cost \$151,426) (\$ Thousands)		142,705

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.9%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.260%***	3,041,581	\$ 3,042
Total Cash Equivalent (Cost \$3,042) (\$ Thousands)		3,042
Total Investments in Securities — 99.9% (Cost \$244,472) (\$ Thousands)		\$ 345,296

Percentages are based on Net Assets of \$345,651 (\$ Thousands).

\*\* The rate reported is the 7-day effective yield as of March 31, 2025.

† Investment in Affiliated Security.

The following is a summary of the transactions with affiliates for the period ended March 31, 2025 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 3/31/2025	Income	Capital Gains
New Covenant Growth Fund	\$ 217,163	\$ 19,412	\$ (43,014)	\$ 27,687	\$ (21,699)	\$ 199,549	\$ 1,540	\$ —
New Covenant Income Fund	133,351	8,615	(2,390)	(353)	3,482	142,705	3,323	—
SEI Daily Income Trust, Government Fund, Institutional Class	1,375	31,626	(29,959)	—	—	3,042	98	—
Totals	\$ 351,889	\$ 59,653	\$ (75,363)	\$ 27,334	\$ (18,217)	\$ 345,296	\$ 4,961	\$ —

See "Glossary" for abbreviations.

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

**Glossary (abbreviations which may be used in the preceding Schedules of Investments):**

**Portfolio Abbreviations**

ABS — Asset-Backed Security

AGM — Assured Guaranty Municipal

CI — Class

CLO — Collateralized Loan Obligation

CMO — Collateralized Mortgage Obligation

DAC — Designated Activity Company

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FRESB — Freddie Mac Small Balance Mortgage Trust

GNMA — Government National Mortgage Association

IO — Interest Only - face amount represents notional amount

JSC — Joint Stock Company

L.P. — Limited Partnership

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

REMIC — Real Estate Mortgage Investment Conduit

SOFR — Secured Overnight Financing Rate

SOFR30A — Secured Overnight Financing Rate 30-day Average

STACR — Structured Agency Credit Risk

TBA — To Be Announced

TSFR1M — Term Secured Overnight Financing Rate 1 Month

TSFR3M — Term Secured Overnight Financing Rate 3 Month

USD — U.S. Dollar