

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2025

# New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.2%</b>		
<b>Fixed Income Fund — 66.6%</b>		
New Covenant Income Fund <sup>†</sup>	2,368,740	\$ 49,910
Total Fixed Income Fund (Cost \$53,705) (\$ Thousands)		49,910
<b>Equity Fund — 32.6%</b>		
New Covenant Growth Fund <sup>†</sup>	404,741	24,398
Total Equity Fund (Cost \$8,769) (\$ Thousands)		24,398

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.6%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.260%***	412,485	\$ 412
Total Cash Equivalent (Cost \$412) (\$ Thousands)		412
Total Investments in Securities — 99.8% (Cost \$62,886) (\$ Thousands)		\$ 74,720

Percentages are based on Net Assets of \$74,847 (\$ 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 Fund's 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 Income Fund	\$ 47,320	\$ 1,503	\$ —	\$ —	\$ 1,088	\$ 49,910	\$ 1,172	\$ —
New Covenant Growth Fund	27,279	2,402	(6,062)	3,361	(2,582)	24,398	192	—
SEI Daily Income Trust, Government Fund, Institutional Class	273	5,200	(5,061)	—	—	412	19	—
Totals	\$ 74,872	\$ 9,105	\$ (11,123)	\$ 3,361	\$ (1,494)	\$ 74,720	\$ 1,383	\$ —

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