

**SCHEDULE OF INVESTMENTS**

June 30, 2025

# New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.0%</b>		
<b>Equity Fund — 61.0%</b>		
New Covenant Growth Fund †	3,283,763	\$ 218,600
Total Equity Fund (Cost \$88,258) (\$ Thousands)		218,600
<b>Fixed Income Fund — 38.0%</b>		
New Covenant Income Fund †	6,414,349	135,920
Total Fixed Income Fund (Cost \$142,869) (\$ Thousands)		135,920

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.9%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.230%***	3,390,611	\$ 3,391
Total Cash Equivalent (Cost \$3,391) (\$ Thousands)		3,391
Total Investments in Securities — 99.9% (Cost \$234,518) (\$ Thousands)		\$ 357,911

Percentages are based on Net Assets of \$358,129 (\$ Thousands).

\*\* The rate reported is the 7-day effective yield as of June 30, 2025.

† Investment in Affiliated Security (see Note 3).

As of June 30, 2025, 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 Fund's transactions with affiliates for the year ended June 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2025	Income	Capital Gains
New Covenant Income Fund	\$ 133,351	\$ 8,615	\$ (9,944)	\$ (1,356)	\$ 5,254	\$ 135,920	\$ 4,454	\$ —
New Covenant Growth Fund	217,163	19,412	(25,353)	8,280	(902)	218,600	1,449	19,412
SEI Daily Income Trust, Government Fund, Institutional Class	1,375	40,890	(38,874)	—	—	3,391	124	—
Totals	\$ 351,889	\$ 68,917	\$ (74,171)	\$ 6,924	\$ 4,352	\$ 357,911	\$ 6,027	\$ 19,412

Amounts designated as “—” are either \$0 or have been rounded to \$0.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.

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

**Portfolio Abbreviations**

CI — Class

CLO — Collateralized Loan Obligation

DAC — Designated Activity Company

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

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

TSFR1M — Term Secured Overnight Financing Rate 1 Month

TSFR3M — Term Secured Overnight Financing Rate 3 Month

US001M — United States 1-Month Bond Yield