

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2025

# New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.0%</b>		
<b>Equity Fund — 62.1%</b>		
New Covenant Growth Fund <sup>†</sup>	3,226,110	\$ 231,087
Total Equity Fund (Cost \$84,474) (\$ Thousands)		231,087
<b>Fixed Income Fund — 36.9%</b>		
New Covenant Income Fund <sup>†</sup>	6,414,349	137,203
Total Fixed Income Fund (Cost \$142,870) (\$ Thousands)		137,203

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.9%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.040% <sup>***</sup>	3,448,340	\$ 3,448
Total Cash Equivalent (Cost \$3,448) (\$ Thousands)		3,448
Total Investments in Securities — 99.9% (Cost \$230,792) (\$ Thousands)		\$ 371,738

Percentages are based on Net Assets of \$372,074 (\$ Thousands).

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

† Investment in Affiliated Security.

The following is a summary of the transactions with affiliates for the period ended September 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 9/30/2025	Income	Capital Gains
New Covenant Growth Fund	\$ 218,600	\$ —	\$ (4,016)	\$ 234	\$ 16,269	\$ 231,087	\$ 294	\$ —
New Covenant Income Fund	135,920	—	—	—	1,283	137,203	1,132	—
SEI Daily Income Trust, Government Fund, Institutional Class	3,391	6,747	(6,690)	—	—	3,448	31	—
Totals	\$ 357,911	\$ 6,747	\$ (10,706)	\$ 234	\$ 17,552	\$ 371,738	\$ 1,457	\$ —

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