

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2025

# New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.0%</b>		
<b>Fixed Income Fund — 62.1%</b>		
New Covenant Income Fund <sup>†</sup>	2,308,369	\$ 49,376
Total Fixed Income Fund (Cost \$52,248) (\$ Thousands)		49,376
<b>Equity Fund — 36.9%</b>		
New Covenant Growth Fund <sup>†</sup>	409,795	29,353
Total Equity Fund (Cost \$9,050) (\$ Thousands)		29,353

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.8%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.040% <sup>**†</sup>	650,840	\$ 651
Total Cash Equivalent (Cost \$651) (\$ Thousands)		651
Total Investments in Securities — 99.8% (Cost \$61,949) (\$ Thousands)		\$ 79,380

Percentages are based on Net Assets of \$79,506 (\$ Thousands).

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

<sup>†</sup> Investment in Affiliated Security.

The following is a summary of the Fund's 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 Income Fund	\$ 48,492	\$ 425	\$ —	\$ —	\$ 459	\$ 49,376	\$ 405	\$ —
New Covenant Growth Fund	27,704	—	(441)	64	2,026	29,353	37	—
SEI Daily Income Trust, Government Fund, Institutional Class	456	1,967	(1,772)	—	—	651	7	—
Totals	\$ 76,652	\$ 2,392	\$ (2,213)	\$ 64	\$ 2,485	\$ 79,380	\$ 449	\$ —

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