

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2026

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.9%		
Equity Fund — 59.1%		
New Covenant Growth Fund [†]	3,211,066	\$ 205,669
Total Equity Fund (Cost \$88,287) (\$ Thousands)		205,669
Fixed Income Fund — 39.8%		
New Covenant Income Fund [†]	6,497,467	138,461
Total Fixed Income Fund (Cost \$144,308) (\$ Thousands)		138,461

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.4%		
SEI Daily Income Trust, Government Fund, Institutional Class 3.540%**	1,297,334	\$ 1,297
Total Cash Equivalent (Cost \$1,297) (\$ Thousands)		1,297
Total Investments in Securities — 99.3% (Cost \$233,892) (\$ Thousands)		\$ 345,427

Percentages are based on Net Assets of \$347,878 (\$ Thousands).

** The rate reported is the 7-day effective yield as of March 31, 2026.

† Investment in Affiliated Security.

The following is a summary of the transactions with affiliates for the period ended March 31, 2026 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 3/31/2026	Income	Capital Gains
New Covenant Growth Fund	\$ 218,600	\$ 18,639	\$ (43,037)	\$ 24,429	\$ (12,962)	\$ 205,669	\$ 1,600	\$ —
New Covenant Income Fund	135,920	5,592	(3,800)	(354)	1,103	138,461	3,392	—
SEI Daily Income Trust, Government Fund, Institutional Class	3,391	24,982	(27,076)	—	—	1,297	83	—
Totals	\$ 357,911	\$ 49,213	\$ (73,913)	\$ 24,075	\$ (11,859)	\$ 345,427	\$ 5,075	\$ —

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