

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2026

# New Covenant Balanced Income Fund

| Description                                               | Shares    | Market Value<br>(\$ Thousands) |
|-----------------------------------------------------------|-----------|--------------------------------|
| <b>AFFILIATED INVESTMENT FUNDS — 98.8%</b>                |           |                                |
| <b>Fixed Income Fund — 64.7%</b>                          |           |                                |
| New Covenant Income Fund <sup>†</sup>                     | 2,269,945 | \$ 48,372                      |
| Total Fixed Income Fund<br>(Cost \$51,201) (\$ Thousands) |           | 48,372                         |
| <b>Equity Fund — 34.1%</b>                                |           |                                |
| New Covenant Growth Fund <sup>†</sup>                     | 397,175   | 25,439                         |
| Total Equity Fund<br>(Cost \$9,047) (\$ Thousands)        |           | 25,439                         |

| Description                                                                  | Shares  | Market Value<br>(\$ Thousands) |
|------------------------------------------------------------------------------|---------|--------------------------------|
| <b>CASH EQUIVALENT — 1.0%</b>                                                |         |                                |
| SEI Daily Income Trust, Government Fund,<br>Institutional Class<br>3.540%*** | 775,751 | \$ 776                         |
| Total Cash Equivalent<br>(Cost \$776) (\$ Thousands)                         |         | 776                            |
| Total Investments in Securities — 99.8%<br>(Cost \$61,024) (\$ Thousands)    |         | <u>\$ 74,587</u>               |

Percentages are based on Net Assets of \$74,708 (\$ 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 Fund's transactions with affiliates for the period ended March 31, 2026 (\$ Thousands):

| Security Description                                            | Value 6/30/2025  | Purchases at Cost | Proceeds from<br>Sales | Realized Gain/<br>(Loss) | Change in<br>Unrealized<br>Appreciation/<br>(Depreciation) | Value<br>3/31/2026 | Income          | Capital Gains |
|-----------------------------------------------------------------|------------------|-------------------|------------------------|--------------------------|------------------------------------------------------------|--------------------|-----------------|---------------|
| New Covenant Income Fund                                        | \$ 48,492        | \$ 2,204          | \$ (2,610)             | \$ (217)                 | \$ 503                                                     | \$ 48,372          | \$ 1,199        | \$ —          |
| New Covenant Growth Fund                                        | 27,704           | 2,884             | (6,669)                | 3,406                    | (1,886)                                                    | 25,439             | 201             | —             |
| SEI Daily Income Trust, Government Fund,<br>Institutional Class | 456              | 7,713             | (7,393)                | —                        | —                                                          | 776                | 21              | —             |
| Totals                                                          | <u>\$ 76,652</u> | <u>\$ 12,801</u>  | <u>\$ (16,672)</u>     | <u>\$ 3,189</u>          | <u>\$ (1,383)</u>                                          | <u>\$ 74,587</u>   | <u>\$ 1,422</u> | <u>\$ —</u>   |

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