

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2025

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%		
Fixed Income Fund — 63.9%		
New Covenant Income Fund [†]	2,351,923	\$ 50,496
Total Fixed Income Fund (Cost \$53,148) (\$ Thousands)		50,496
Equity Fund — 35.1%		
New Covenant Growth Fund [†]	413,817	27,750
Total Equity Fund (Cost \$10,143) (\$ Thousands)		27,750

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 3.640%***	655,041	\$ 655
Total Cash Equivalent (Cost \$655) (\$ Thousands)		655
Total Investments in Securities — 99.8% (Cost \$63,946) (\$ Thousands)		\$ 78,901

Percentages are based on Net Assets of \$79,079 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2025.

[†] Investment in Affiliated Security (see Note 3).

As of December 31, 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 period ended December 31, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 12/31/2025	Income	Capital Gains
New Covenant Income Fund	\$ 48,492	\$ 1,749	\$ (389)	\$ (35)	\$ 679	\$ 50,496	\$ 808	\$ —
New Covenant Growth Fund	27,704	2,362	(2,732)	1,085	(669)	27,750	202	2,280
SEI Daily Income Trust, Government Fund, Institutional Class	456	4,169	(3,970)	—	—	655	14	—
Totals	\$ 76,652	\$ 8,280	\$ (7,091)	\$ 1,050	\$ 10	\$ 78,901	\$ 1,024	\$ 2,280

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

US0012M — United States 12-Month LIBOR Rate