

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Balanced Income Fund

Sector Weightings†:

■ 98.2% Affiliated Investment Funds
 ■ 1.8% Cash Equivalent

*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.1%		
Fixed Income Fund — 63.1%		
New Covenant Income Fund †	2,249,763	\$ 47,088
Total Fixed Income Fund (Cost \$51,246) (\$ Thousands)		47,088
Equity Fund — 35.0%		
New Covenant Growth Fund †	457,796	26,145
Total Equity Fund (Cost \$10,730) (\$ Thousands)		26,145

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.7%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.220%***	1,305,468	\$ 1,305
Total Cash Equivalent (Cost \$1,305) (\$ Thousands)		1,305
Total Investments in Securities — 99.8% (Cost \$63,281) (\$ Thousands)		\$ 74,538

Percentages are based on Net Assets of \$74,657 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2023.

† Investment in Affiliated Security (see Note 3).

As of December 31, 2023, 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 transactions with affiliates for the year ended December 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 12/31/2023	Income	Capital Gains
New Covenant Income Fund	\$ 49,397	\$ —	\$ (3,041)	\$ (545)	\$ 1,277	\$ 47,088	\$ 709	\$ —
New Covenant Growth Fund	27,617	1,469	(3,390)	2,097	(1,648)	26,145	99	1,552
SEI Daily Income Trust, Government Fund, Institutional Class	765	7,004	(6,464)	—	—	1,305	17	—
Totals	\$ 77,779	\$ 8,473	\$ (12,895)	\$ 1,552	\$ (371)	\$ 74,538	\$ 825	\$ 1,552

Amounts designated as “—” are either \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in Notes to Financial Statements.

See “Glossary” for abbreviations.

The accompanying notes are an integral part of the financial statements.