

SCHEDULE OF INVESTMENTS

June 30, 2024

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.9%		
Equity Fund — 61.3%		
New Covenant Growth Fund	3,370,531	\$ 217,163
Total Equity Fund (Cost \$85,919) (\$ Thousands)		217,163
Fixed Income Fund — 37.6%		
New Covenant Income Fund	6,470,184	133,351
Total Fixed Income Fund (Cost \$145,554) (\$ Thousands)		133,351

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.4%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.160%***	1,374,745	\$ 1,375
Total Cash Equivalent (Cost \$1,375) (\$ Thousands)		1,375
Total Investments in Securities — 99.3% (Cost \$232,848) (\$ Thousands)		\$ 351,889

Percentages are based on Net Assets of \$354,322 (\$ Thousands).

** The rate reported is the 7-day effective yield as of June 30, 2024.

† Investment in Affiliated Security (see Note 3).

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

As of June 30, 2024, 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 year ended June 30, 2024 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 6/30/2024	Income	Capital Gains
New Covenant Income Fund	\$ 125,381	\$ 7,759	\$ —	\$ —	\$ 211	\$ 133,351	\$ 3,937	\$ —
New Covenant Growth Fund	207,077	11,539	(29,153)	7,443	20,257	217,163	1,668	11,539
SEI Daily Income Trust, Government Fund, Institutional Class	3,145	26,315	(28,085)	—	—	1,375	142	—
Totals	\$ 335,603	\$ 45,613	\$ (57,238)	\$ 7,443	\$ 20,468	\$ 351,889	\$ 5,747	\$ 11,539

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.