

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 45.9%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 37.5%					
FHLMC			5.000%, 01/01/2021 to 08/01/2049	\$ 9,913	\$ 10,849
6.500%, 09/01/2039	\$ 31	\$ 36	4.893%, VAR US Treas Yield Curve Rate		
5.500%, 12/01/2036 to 12/01/2038	258	291	T Note Const Mat 1 Yr+2.268%, 01/01/2036	24	24
5.000%, 12/01/2020 to 01/01/2049	2,005	2,213	4.500%, 02/01/2035 to 04/01/2056	5,179	5,651
4.500%, 06/01/2038 to 03/25/2050	6,470	7,038	4.174%, VAR ICE LIBOR USD 12		
4.000%, 07/01/2037 to 03/01/2050	5,157	5,540	Month+1.700%, 03/01/2036	21	21
3.500%, 11/01/2042 to 03/01/2050	4,990	5,313	4.075%, VAR ICE LIBOR USD 12		
3.000%, 08/01/2046 to 03/01/2050	9,654	10,164	Month+1.428%, 05/01/2043	243	244
2.500%, 03/01/2033	1	1	4.000%, 06/01/2025 to 12/01/2049	11,369	12,280
FHLMC CMO, Ser 2011-3947, CI SG, IO			3.640%, 11/01/2028	100	115
5.245%, VAR LIBOR USD 1			3.500%, 04/01/2033 to 03/01/2057	13,617	14,531
Month+5.950%, 10/15/2041	238	38	3.350%, 05/01/2029	20	23
FHLMC CMO, Ser 2012-4057, CI UI, IO			3.160%, 06/01/2029	370	417
3.000%, 05/15/2027	133	8	3.000%, 03/01/2030 to 03/01/2050	8,768	9,222
FHLMC CMO, Ser 2012-4085, CI IO, IO			2.850%, 08/01/2031	100	111
3.000%, 06/15/2027	278	15	2.810%, 08/01/2031	100	111
FHLMC CMO, Ser 2012-4099, CI ST, IO			2.790%, 08/01/2029	200	221
5.295%, VAR LIBOR USD 1			2.770%, 08/01/2031	100	111
Month+6.000%, 08/15/2042	116	19	2.765%, 08/01/2031	100	110
FHLMC CMO, Ser 2013-4194, CI BI, IO			2.740%, 08/01/2029	100	110
3.500%, 04/15/2043	153	16	2.520%, 10/01/2029	20	22
FHLMC CMO, Ser 2013-4203, CI PS, IO			2.260%, 03/01/2030	100	105
5.545%, VAR LIBOR USD 1			2.240%, 09/01/2026	140	148
Month+6.250%, 09/15/2042	174	27	FNMA CMO, Ser 2003-W2, CI 2A9		
FHLMC CMO, Ser 2014-4310, CI SA, IO			5.900%, 07/25/2042	434	504
5.245%, VAR LIBOR USD 1			FNMA CMO, Ser 2012-93, CI UI, IO		
Month+5.950%, 02/15/2044	46	7	3.000%, 09/25/2027	370	22
FHLMC CMO, Ser 2014-4335, CI SW, IO			FNMA CMO, Ser 2014-47, CI AI, IO		
5.295%, VAR LIBOR USD 1			2.212%, 08/25/2044 (A)	116	7
Month+6.000%, 05/15/2044	97	19	FNMA CMO, Ser 2015-55, CI IO, IO		
FHLMC CMO, Ser 2014-4415, CI IO, IO			1.900%, 08/25/2055 (A)	29	1
2.354%, 04/15/2041 (A)	47	2	FNMA CMO, Ser 2015-56, CI AS, IO		
FHLMC Multifamily Structured Pass Through			5.203%, VAR LIBOR USD 1		
Certificates, Ser K091, CI A2			Month+6.150%, 08/25/2045	58	13
3.505%, 03/25/2029	160	186	FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2		
FHLMC Structured Agency Credit Risk Debt			5.847%, VAR ICE LIBOR USD 1		
Notes, Ser 2016-DNA1, CI M3			Month+4.900%, 11/25/2024	249	237
6.497%, VAR ICE LIBOR USD 1			FNMA TBA		
Month+5.550%, 07/25/2028	380	366	5.000%, 05/15/2045	300	323
FHLMC Structured Agency Credit Risk Debt			4.500%, 04/14/2033 to 05/01/2038	7,100	7,636
Notes, Ser 2017-DNA1, CI M1			4.000%, 05/01/2039	100	107
2.147%, VAR ICE LIBOR USD 1			3.500%, 05/15/2045	1,300	1,372
Month+1.200%, 07/25/2029	102	102	2.500%, 06/01/2043	2,100	2,167
FHLMC, Ser 2016-353, CI S1, IO			FNMA, Ser 2005-29, CI ZA		
5.295%, VAR LIBOR USD 1			5.500%, 04/25/2035	138	164
Month+6.000%, 12/15/2046	140	28	FNMA, Ser 2012-101, CI BI, IO		
FNMA			4.000%, 09/25/2027	13	1
7.000%, 11/01/2037 to 11/01/2038	29	34	FNMA, Ser 2013-54, CI BS, IO		
6.500%, 01/01/2038 to 05/01/2040	194	229	5.203%, VAR LIBOR USD 1		
6.000%, 07/01/2037 to 11/01/2038	144	162	Month+6.150%, 06/25/2043	47	9
5.500%, 02/01/2035	117	133			

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
FNMA, Ser 2017-76, CI SB, IO 5.153%, VAR LIBOR USD 1 Month+6.100%, 10/25/2057	\$ 262	\$ 41	GNMA CMO, Ser 85, CI IA, IO 0.689%, 03/16/2047 (A)	\$ 2,773	\$ 84
FNMA, Ser 2017-85, CI SC, IO 5.253%, VAR LIBOR USD 1 Month+6.200%, 11/25/2047	65	12	GNMA CMO, Ser 95, CI IO, IO 0.547%, 04/16/2047 (A)	1,367	41
FNMA, Ser M19, CI A2 2.560%, 09/25/2029	539	564	GNMA TBA 4.500%, 05/01/2039	300	318
FNMA, Ser M23, CI 3A3 2.720%, 10/25/2031 (A)	100	106	GNMA, Ser 107, CI AD 2.695%, 11/16/2047 (A)	95	97
FNMA, Ser M4, CI A2 3.610%, 02/25/2031	80	91	GNMA, Ser 2013-H21, CI FB 2.362%, VAR ICE LIBOR USD 1 Month+0.700%, 09/20/2063	486	483
FNMA, Ser M6, CI A2 3.450%, 01/01/2029	170	190	GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	100	15
FRESB Mortgage Trust, Ser SB48, CI A10F 3.370%, 02/25/2028 (A)	708	753	GNMA, Ser 28, CI AB 3.150%, 06/16/2060	80	82
FRESB Mortgage Trust, Ser SB58, CI A10F 3.610%, 10/25/2028 (A)	1,045	1,113			119,084
GNMA 5.500%, 02/20/2037 to 01/15/2039	123	138	Non-Agency Mortgage-Backed Obligations — 8.4%		
5.000%, 12/20/2038 to 01/20/2049	1,136	1,241	280 Park Avenue Mortgage Trust, Ser 280P, CI A 1.585%, VAR ICE LIBOR USD 1 Month+0.880%, 09/15/2034 (B)	130	122
4.600%, 09/15/2034	1,899	2,090	BX Commercial Mortgage Trust, Ser XL, CI A 1.625%, VAR ICE LIBOR USD 1 Month+0.920%, 10/15/2036 (B)	1,056	1,004
4.500%, 07/20/2038 to 04/20/2049	3,650	3,955	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	102
4.000%, 01/15/2041 to 11/20/2049	3,177	3,437	Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	810	853
3.500%, 06/20/2044 to 10/20/2049	1,825	1,947	Citigroup Commercial Mortgage Trust, Ser 375P, CI A 3.251%, 05/10/2035 (B)	190	188
3.000%, 09/15/2042 to 01/20/2050	693	737	COMM Mortgage Trust, Ser CR5, CI A4 2.771%, 12/10/2045	700	700
2.500%, 02/20/2027 to 09/20/2049	586	606	COMM Mortgage Trust, Ser CR5, CI AM 3.223%, 12/10/2045 (B)	590	589
GNMA CMO, Ser 186, CI IO, IO 0.725%, 08/16/2054 (A)	1,061	41	COMM Mortgage Trust, Ser CR8, CI A4 3.334%, 06/10/2046	565	581
GNMA CMO, Ser 2012-34, CI SA, IO 5.277%, VAR LIBOR USD 1 Month+6.050%, 03/20/2042	33	7	Commercial Mortgage Trust, Ser 2013-CR12, CI C 5.071%, 10/10/2046 (A)	10	9
GNMA CMO, Ser 2012-66, CI CI, IO 3.500%, 02/20/2038	57	2	Commercial Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046 (A)	20	20
GNMA CMO, Ser 2012-H18, CI NA 2.182%, VAR ICE LIBOR USD 1 Month+0.520%, 08/20/2062	165	163	Commercial Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	21
GNMA CMO, Ser 2012-H30, CI GA 2.012%, VAR ICE LIBOR USD 1 Month+0.350%, 12/20/2062	737	727	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048 (A)(B)	1,100	1,118
GNMA CMO, Ser 2013-H01, CI TA 2.162%, VAR ICE LIBOR USD 1 Month+0.500%, 01/20/2063	6	6			
GNMA CMO, Ser 2013-H08, CI BF 2.062%, VAR ICE LIBOR USD 1 Month+0.400%, 03/20/2063	724	714			
GNMA CMO, Ser 2014-105, CI IO, IO 0.933%, 06/16/2054 (A)	1,138	48			
GNMA CMO, Ser 2015-H20, CI FA 2.132%, VAR ICE LIBOR USD 1 Month+0.470%, 08/20/2065	264	259			

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
CSMC, Ser USA, CI B			JPMorgan Mortgage Trust, Ser 2018-5, CI A1		
4.185%, 09/15/2037 (B)	\$ 470	\$ 433	3.500%, 10/25/2048 (A)(B)	\$ 425	\$ 433
DBUBS Mortgage Trust, Ser LC2A, CI A4			JPMorgan Mortgage Trust, Ser 2018-6, CI 1A4		
4.537%, 07/10/2044 (B)	1,009	1,023	3.500%, 12/25/2048 (A)(B)	330	326
DRB Prime Student Loan Trust, Ser 2015-B, CI A1			Lanark Master Issuer, Ser 2018-1A, CI 1A		
3.516%, VAR ICE LIBOR USD 1			2.103%, VAR ICE LIBOR USD 3		
Month+1.900%, 10/27/2031 (B)	92	92	Month+0.420%, 12/22/2069 (B)	538	536
Flagstar Mortgage Trust, Ser 2018-2, CI A4			MAD Mortgage Trust, Ser 330M, CI A		
3.500%, 04/25/2048 (A)(B)	237	239	3.082%, 08/15/2034 (A)(B)	220	211
GS Mortgage-Backed Securities Trust, Ser 2020-PJ1, CI A6			Morgan Stanley Bank of America Merrill Lynch Trust, Ser C34, CI ASB		
3.500%, 05/25/2050 (A)(B)	811	802	3.354%, 11/15/2052	615	653
GS Mortgage Securities Trust, Ser 2013- GC16, CI B			Morgan Stanley Bank of America Merrill Lynch Trust, Ser C5, CI A4		
5.161%, 11/10/2046 (A)	80	83	3.176%, 08/15/2045	1,475	1,486
GS Mortgage Securities Trust, Ser 2018- SRP5, CI B			Morgan Stanley Bank of America Merrill Lynch Trust, Ser C9, CI A4		
4.481%, 06/09/2021	430	396	3.102%, 05/15/2046	714	720
GS Mortgage Securities Trust, Ser 2018- SRP5, CI A			Morgan Stanley Capital I Trust, Ser 2012-C4, CI A4		
3.281%, 06/09/2021	620	580	3.244%, 03/15/2045	220	221
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A			MSCG Trust, Ser 2016-SNR, CI C		
3.750%, 10/25/2057 (B)	343	348	5.205%, 11/15/2034 (B)	128	123
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B			MSCG Trust, Ser ALDR, CI A2		
4.927%, 11/15/2045 (A)	210	213	3.462%, 06/07/2035 (A)(B)	410	393
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B			Natixis Commercial Mortgage Securities Trust, Ser FAME, CI B		
4.892%, 01/15/2047 (A)	30	31	3.655%, 08/15/2034 (B)	410	370
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C			New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B		
4.554%, 09/15/2047 (A)	80	70	3.500%, 12/25/2058 (A)(B)	367	376
JPMorgan Chase Commercial Mortgage Securities Trust, Ser C6, CI A3			New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1		
3.507%, 05/15/2045	1,117	1,142	2.492%, 09/25/2059 (A)(B)	520	512
JPMorgan Chase Commercial Mortgage Securities Trust, Ser FL7, CI D			Nomura Asset Acceptance Alternative Loan Trust, Ser 2007-1, CI 1A3		
4.455%, VAR ICE LIBOR USD 1			5.957%, 03/25/2047	69	64
Month+3.750%, 05/15/2028 (B)	129	125	Seasoned Credit Risk Transfer Trust Series, Ser 2019-4, CI MA		
JPMorgan Chase Commercial Mortgage Securities Trust, Ser LC9, CI AS			3.000%, 02/25/2059	538	560
3.353%, 12/15/2047 (B)	380	379	Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA		
JPMorgan Mortgage Trust, Ser 2015-5, CI A9			3.500%, 07/25/2058	904	957
3.053%, 05/25/2045 (A)(B)	80	79	Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA		
JPMorgan Mortgage Trust, Ser 2016-1, CI A5			3.500%, 08/25/2058	759	804
3.500%, 05/25/2046 (A)(B)	369	366	Sequoia Mortgage Trust, Ser 2017-1, CI A4		
JPMorgan Mortgage Trust, Ser 2018-3, CI A1			3.500%, 02/25/2047 (A)(B)	623	627
3.500%, 09/25/2048 (A)(B)	604	613	Sequoia Mortgage Trust, Ser 2017-5, CI A4		
JPMorgan Mortgage Trust, Ser 2018-4, CI A1			3.500%, 08/25/2047 (A)(B)	631	626
3.500%, 10/25/2048 (A)(B)	226	232	Sequoia Mortgage Trust, Ser 2017-6, CI A4		
			3.500%, 09/25/2047 (A)(B)	324	327

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
3.700%, 05/09/2023	\$ 190	\$ 171	Walmart		
2.450%, 11/06/2020	30	29	3.050%, 07/08/2026	\$ 100	\$ 108
Home Depot					1,714
3.900%, 06/15/2047	10	11	Energy — 2.5%		
3.350%, 04/15/2050	50	52	Apache		
3.300%, 04/15/2040	20	21	3.250%, 04/15/2022	616	462
2.500%, 04/15/2027	410	413	Berkshire Hathaway Energy		
KazMunayGas National JSC			3.700%, 07/15/2030 (B)	140	150
5.375%, 04/24/2030 (B)	400	392	BP Capital Markets America		
Lowe's			3.790%, 02/06/2024	80	82
5.125%, 04/15/2050	80	97	3.410%, 02/11/2026	40	40
5.000%, 04/15/2040	20	23	3.216%, 11/28/2023	90	92
4.500%, 04/15/2030	30	33	3.119%, 05/04/2026	170	171
McDonald's MTN			BP Capital Markets PLC		
4.200%, 04/01/2050	30	34	3.535%, 11/04/2024	20	20
3.350%, 04/01/2023	280	289	Cameron LNG		
Newell Brands			2.902%, 07/15/2031 (B)	60	53
4.100%, 04/01/2023	53	54	Chevron		
NIKE			2.100%, 05/16/2021	130	130
3.375%, 03/27/2050	70	76	Cimarex Energy		
2.400%, 03/27/2025	315	327	4.375%, 06/01/2024	50	39
Starbucks			4.375%, 03/15/2029	50	33
2.000%, 03/12/2027	266	250	3.900%, 05/15/2027	160	107
Target			Concho Resources		
2.650%, 09/15/2030	100	103	4.375%, 01/15/2025	455	381
		4,484	4.300%, 08/15/2028	30	26
Consumer Staples — 0.5%			3.750%, 10/01/2027	160	136
Coca-Cola			Continental Resources		
4.200%, 03/25/2050	130	170	5.000%, 09/15/2022	120	77
4.125%, 03/25/2040	20	24	4.500%, 04/15/2023	150	83
Kimberly-Clark			4.375%, 01/15/2028	20	9
3.100%, 03/26/2030	20	22	3.800%, 06/01/2024	190	98
Kraft Heinz Foods			Devon Energy		
4.875%, 02/15/2025 (B)	48	48	5.850%, 12/15/2025	210	166
Mars			Diamondback Energy		
3.200%, 04/01/2030 (B)	30	31	5.375%, 05/31/2025	50	37
2.700%, 04/01/2025 (B)	60	62	3.250%, 12/01/2026	30	21
PepsiCo			2.875%, 12/01/2024	290	203
3.875%, 03/19/2060	20	25	Energy Transfer Operating		
3.625%, 03/19/2050	20	24	4.950%, 06/15/2028	10	8
3.000%, 08/25/2021	290	298	3.750%, 05/15/2030	160	123
2.875%, 10/15/2049	20	21	2.900%, 05/15/2025	40	33
2.750%, 03/05/2022	80	83	Energy Transfer Partners		
2.250%, 03/19/2025	321	333	4.500%, 11/01/2023	60	54
Procter & Gamble			Enterprise Products Operating		
3.600%, 03/25/2050	50	61	4.150%, 10/16/2028	140	140
3.550%, 03/25/2040	30	35	3.900%, 02/15/2024	457	467
3.000%, 03/25/2030	40	44	3.750%, 02/15/2025	100	99
2.450%, 03/25/2025	309	325	3.125%, 07/31/2029	60	55
			2.800%, 01/31/2030	170	153

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
EOG Resources			American Express Credit MTN		
4.150%, 01/15/2026	\$ 160	\$ 164	2.375%, 05/26/2020	\$ 80	\$ 80
Exxon Mobil			Anglo American Capital		
4.327%, 03/19/2050	20	24	3.625%, 09/11/2024 (B)	200	188
2.992%, 03/19/2025	160	169	Banco Santander		
ExxonMobil			4.379%, 04/12/2028	200	202
3.043%, 03/01/2026	150	159	2.968%, VAR ICE LIBOR USD 3		
Halliburton			Month+1.120%, 04/12/2023	200	192
3.250%, 11/15/2021	180	175	Bank of America		
Kinder Morgan			3.419%, VAR ICE LIBOR USD 3		
4.300%, 06/01/2025	60	61	Month+1.040%, 12/20/2028	234	241
Kinder Morgan Energy Partners			3.004%, VAR ICE LIBOR USD 3		
3.500%, 03/01/2021	30	30	Month+0.790%, 12/20/2023	258	263
MidAmerican Energy			Bank of America MTN		
3.650%, 04/15/2029	140	150	4.450%, 03/03/2026	678	730
MPLX			4.200%, 08/26/2024	210	223
4.800%, 02/15/2029	50	44	4.125%, 01/22/2024	370	391
4.125%, 03/01/2027	110	94	4.100%, 07/24/2023	280	298
4.000%, 03/15/2028	40	35	4.083%, 03/20/2051 (A)	190	218
Noble Energy			4.000%, 04/01/2024	440	466
3.850%, 01/15/2028	30	21	4.000%, 01/22/2025	80	84
3.250%, 10/15/2029	80	47	3.974%, VAR ICE LIBOR USD 3		
Occidental Petroleum			Month+1.210%, 02/07/2030	80	86
5.550%, 03/15/2026	180	95	3.593%, VAR ICE LIBOR USD 3		
4.428%, 10/10/2036 (C)	2,000	775	Month+1.370%, 07/21/2028	210	215
4.100%, 02/01/2021	50	43	3.550%, VAR ICE LIBOR USD 3		
3.400%, 04/15/2026	80	39	Month+0.780%, 03/05/2024	80	83
3.200%, 08/15/2026	130	62	3.500%, 04/19/2026	130	138
3.125%, 02/15/2022	100	73	3.300%, 01/11/2023	60	62
3.000%, 02/15/2027	130	60	Bank of New York Mellon MTN		
2.600%, 08/13/2021	250	197	3.300%, 08/23/2029	790	809
Phillips 66 Partners			Barclays Bank		
2.450%, 12/15/2024	413	363	2.650%, 01/11/2021	1,199	1,198
Schlumberger Holdings			BNP Paribas		
3.900%, 05/17/2028 (B)	456	424	5.198%, VAR ICE LIBOR USD 3		
Sinopec Group Overseas Development			Month+2.567%, 01/10/2030 (B)	200	221
4.375%, 04/10/2024 (B)	290	309	4.705%, VAR ICE LIBOR USD 3		
Tennessee Gas Pipeline			Month+2.235%, 01/10/2025 (B)	270	281
2.900%, 03/01/2030 (B)	160	135	4.400%, 08/14/2028 (B)	200	213
Western Midstream Operating			BPCE MTN		
4.050%, 02/01/2030	120	52	3.000%, 05/22/2022 (B)	640	634
3.100%, 02/01/2025	30	15	Capital One		
2.698%, VAR ICE LIBOR USD 3			2.650%, 08/08/2022	830	822
Month+0.850%, 01/13/2023	20	11	Capital One Financial		
Williams			3.300%, 10/30/2024	480	470
3.750%, 06/15/2027	340	311	Charles Schwab		
		7,885	3.850%, 05/21/2025	110	116
Financials — 12.6%			Citigroup		
American Express			8.125%, 07/15/2039	12	19
3.400%, 02/27/2023	972	996	5.500%, 09/13/2025	150	164
2.650%, 12/02/2022	264	267	5.300%, 05/06/2044	31	36
			4.650%, 07/30/2045	28	32

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
4.450%, 09/29/2027	\$ 120	\$ 125	HSBC Holdings PLC		
4.412%, VAR United States Secured Overnight Financing Rate+3.914%, 03/31/2031	100	110	4.583%, VAR ICE LIBOR USD 3 Month+1.535%, 06/19/2029	\$ 400	\$ 424
4.400%, 06/10/2025	160	167	3.400%, 03/08/2021	360	362
4.300%, 11/20/2026	40	42	2.950%, 05/25/2021	380	382
4.125%, 07/25/2028	40	41	Intesa Sanpaolo		
4.075%, VAR ICE LIBOR USD 3 Month+1.192%, 04/23/2029	240	251	3.375%, 01/12/2023 (B)	200	190
4.050%, 07/30/2022	40	41	JPMorgan Chase		
3.668%, VAR ICE LIBOR USD 3 Month+1.390%, 07/24/2028	340	352	4.500%, 01/24/2022	786	821
3.500%, 05/15/2023	100	102	4.452%, VAR ICE LIBOR USD 3 Month+1.330%, 12/05/2029	200	225
3.400%, 05/01/2026	354	369	4.203%, VAR ICE LIBOR USD 3 Month+1.260%, 07/23/2029	773	848
3.200%, 10/21/2026	287	297	4.023%, VAR ICE LIBOR USD 3 Month+1.000%, 12/05/2024	230	244
Cooperatieve Rabobank UA			4.005%, VAR ICE LIBOR USD 3 Month+1.120%, 04/23/2029	100	107
3.950%, 11/09/2022	670	676	3.875%, 09/10/2024	290	306
3.875%, 09/26/2023 (B)	595	612	2.550%, 03/01/2021	30	30
Credit Suisse Group			KKR Group Finance VI		
4.194%, VAR United States Secured Overnight Financing Rate+3.730%, 04/01/2031 (B)	250	256	3.750%, 07/01/2029 (B)	595	593
Daiwa Securities Group			Liberty Mutual Group		
3.129%, 04/19/2022 (B)	50	51	4.569%, 02/01/2029 (B)	321	355
Danske Bank			4.250%, 06/15/2023 (B)	91	93
5.000%, 01/12/2022 (B)	200	206	Lloyds Banking Group		
3.001%, VAR ICE LIBOR USD 3 Month+1.249%, 09/20/2022 (B)	200	199	2.858%, VAR ICE LIBOR USD 3 Month+1.249%, 03/17/2023	434	428
Ferguson Finance			Macquarie Bank		
4.500%, 10/24/2028 (B)	459	480	2.300%, 01/22/2025 (B)	1,188	1,167
General Electric Capital MTN			Mitsubishi UFJ Financial Group		
4.650%, 10/17/2021	180	183	3.407%, 03/07/2024	510	520
4.375%, 09/16/2020	10	10	Morgan Stanley		
Glencore Funding			5.597%, 03/24/2051 (A)	30	42
2.875%, 04/16/2020 (B)	20	20	Morgan Stanley MTN		
Goldman Sachs Group			3.772%, VAR ICE LIBOR USD 3 Month+1.140%, 01/24/2029	150	158
5.750%, 01/24/2022	662	701	3.750%, 02/25/2023	1,110	1,151
5.150%, 05/22/2045	20	23	3.622%, VAR United States Secured Overnight Financing Rate+3.120%, 04/01/2031	475	497
4.750%, 10/21/2045	40	48	2.699%, VAR United States Secured Overnight Financing Rate+1.143%, 01/22/2031	100	98
4.250%, 10/21/2025	90	93	National Rural Utilities Cooperative Finance		
4.223%, VAR ICE LIBOR USD 3 Month+1.301%, 05/01/2029	550	585	2.850%, 01/27/2025	1,060	1,068
3.800%, 03/15/2030	530	552	ORIX		
3.691%, VAR ICE LIBOR USD 3 Month+1.510%, 06/05/2028	300	308	4.050%, 01/16/2024	365	378
3.500%, 11/16/2026	90	91	Peachtree Corners Funding Trust		
Goldman Sachs Group MTN			3.976%, 02/15/2025 (B)	944	939
6.000%, 06/15/2020	480	483	Penske Truck Leasing Lp		
4.000%, 03/03/2024	420	439	3.900%, 02/01/2024 (B)	965	958
HSBC Holdings					
4.950%, 03/31/2030	200	219			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Principal Life Global Funding II 2.625%, 11/19/2020 (B)	\$ 570	\$ 572	3.600%, 05/14/2025	\$ 10	\$ 10
Royal Bank of Canada MTN 2.150%, 10/26/2020	70	70	3.200%, 11/21/2029 (B)	40	40
Royal Bank of Scotland Group 4.269%, VAR ICE LIBOR USD 3 Month+1.762%, 03/22/2025	200	208	2.950%, 11/21/2026 (B)	20	20
Royal Bank of Scotland Group PLC 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/2024	290	292	2.600%, 11/21/2024 (B)	140	141
Santander UK Group Holdings PLC 3.571%, 01/10/2023	200	199	2.300%, 11/21/2022 (B)	1,046	1,047
SMBC Aviation Capital Finance DAC 4.125%, 07/15/2023 (B)	200	216	Adventist Health System 2.433%, 09/01/2024	431	411
State Street 3.152%, VAR United States Secured Overnight Financing Rate+2.650%, 03/30/2031 (B)	50	51	Aetna 2.800%, 06/15/2023	20	20
SunTrust Bank 2.800%, 05/17/2022	1,146	1,160	Amgen 2.125%, 05/01/2020	20	20
Svenska Handelsbanken MTN 3.350%, 05/24/2021	250	253	Anthem 3.125%, 05/15/2022	340	346
UBS Group Funding Jersey 4.125%, 04/15/2026 (B)	634	642	Baylor Scott & White Holdings 1.947%, 11/15/2021	1,226	1,228
UBS Group Funding Switzerland 4.253%, 03/23/2028 (B)	250	262	Becton Dickinson 4.685%, 12/15/2044	40	42
UBS Group Funding Switzerland 3.491%, 05/23/2023 (B)	390	395	3.734%, 12/15/2024	24	25
US Bancorp 3.375%, 02/05/2024	540	573	3.363%, 06/06/2024	210	210
USAA Capital MTN 2.625%, 06/01/2021 (B)	350	348	Bristol-Myers Squibb 3.875%, 08/15/2025 (B)	130	149
Visa 1.900%, 04/15/2027	879	877	3.550%, 08/15/2022 (B)	60	63
Wells Fargo 3.069%, 01/24/2023	808	817	3.400%, 07/26/2029 (B)	50	55
Wells Fargo 3.000%, 10/23/2026	190	194	3.200%, 06/15/2026 (B)	120	127
Wells Fargo MTN 5.013%, 04/04/2051 (A)	420	536	2.900%, 07/26/2024 (B)	180	191
4.900%, 11/17/2045	30	34	2.600%, 05/16/2022 (B)	80	82
4.600%, 04/01/2021	480	490	2.250%, 08/15/2021 (B)	70	70
4.478%, VAR ICE LIBOR USD 3 Month+3.770%, 04/04/2031	50	57	Cigna 4.375%, 10/15/2028	120	129
4.300%, 07/22/2027	200	213	4.125%, 11/15/2025	50	53
3.750%, 01/24/2024	540	571	3.500%, 06/15/2024 (B)	160	162
3.450%, 02/13/2023	120	123	3.400%, 09/17/2021	60	61
		40,107	CommonSpirit Health 4.200%, 08/01/2023	473	490
Health Care — 3.1%			CVS Health 5.050%, 03/25/2048	60	69
Abbott Laboratories 3.400%, 11/30/2023	175	184	4.300%, 03/25/2028	80	86
AbbVie 4.250%, 11/21/2049 (B)	30	32	3.875%, 07/20/2025	95	100
			3.625%, 04/01/2027	180	183
			3.350%, 03/09/2021	32	32
			2.800%, 07/20/2020	190	190
			CVS Pass-Through Trust 7.507%, 01/10/2032 (B)	1,139	1,480
			Eli Lilly 2.350%, 05/15/2022	170	173
			Gilead Sciences 2.550%, 09/01/2020	20	20
			2.500%, 09/01/2023	50	50
			Humana 3.150%, 12/01/2022	240	240
			2.900%, 12/15/2022	290	288

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Pfizer			General Electric Capital MTN		
2.625%, 04/01/2030	\$ 80	\$ 84	5.300%, 02/11/2021	\$ 160	\$ 162
SSM Health Care			International Lease Finance		
3.688%, 06/01/2023	644	654	5.875%, 08/15/2022	400	368
Teva Pharmaceutical Finance BV			Republic Services		
2.950%, 12/18/2022	30	28	3.200%, 03/15/2025	180	185
Thermo Fisher Scientific			Union Pacific		
4.133%, 03/25/2025	463	496	3.950%, 09/10/2028	20	21
UnitedHealth Group			3.750%, 07/15/2025	20	21
3.875%, 12/15/2028	30	34	United Airlines Pass-Through Trust, Ser 2014-		
2.875%, 12/15/2021	50	51	1, CI A		
2.700%, 07/15/2020	70	70	4.000%, 04/11/2026	707	699
		9,736	United Parcel Service		
			3.900%, 04/01/2025	398	432
Industrials — 2.6%			Waste Management		
3M			3.500%, 05/15/2024	120	125
3.700%, 04/15/2050	140	158	3.450%, 06/15/2029	30	31
2.375%, 08/26/2029	30	30	3.200%, 06/15/2026	30	31
AerCap Ireland Capital DAC				8,097	
4.625%, 10/30/2020	730	708	Information Technology — 1.6%		
4.500%, 05/15/2021	310	284	Adobe		
American Airlines, Ser 2016-3, CI A			2.300%, 02/01/2030	210	210
3.250%, 10/15/2028	1,087	986	Apple		
American Airlines Pass-Through Trust, Ser 2013-2, CI A			3.350%, 02/09/2027	210	229
4.950%, 01/15/2023	271	276	2.900%, 09/12/2027	110	117
Aviation Capital Group			2.450%, 08/04/2026	70	73
4.125%, 08/01/2025 (B)	160	138	2.000%, 11/13/2020	80	80
Burlington Northern and Santa Fe Railway Pass-Through Trust, Ser 2002-2			Broadcom		
5.140%, 01/15/2021	—	—	3.625%, 10/15/2024 (B)	485	477
Burlington Northern Santa Fe			Diamond 1 Finance		
4.550%, 09/01/2044	10	12	4.420%, 06/15/2021 (B)	430	430
Continental Airlines Pass-Through Trust, Ser 2012-2, CI A			Intel		
4.000%, 10/29/2024	635	614	4.950%, 03/25/2060	30	41
Deere			4.750%, 03/25/2050	130	175
3.750%, 04/15/2050	40	46	4.600%, 03/25/2040	10	12
3.100%, 04/15/2030	10	11	3.700%, 07/29/2025	30	33
Delta Air Lines Pass-Through Trust, Ser 2015- 1, CI AA			Mastercard		
3.625%, 07/30/2027	530	481	3.375%, 04/01/2024	190	200
Delta Air Lines Pass-Through Trust, Ser 2019- 1, CI AA			Microsoft		
3.204%, 04/25/2024	621	606	3.300%, 02/06/2027	90	100
Eaton			2.400%, 02/06/2022	150	154
2.750%, 11/02/2022	450	450	1.550%, 08/08/2021	110	111
GE Capital International Funding Unlimited Co			NVIDIA		
2.342%, 11/15/2020	1,205	1,185	3.700%, 04/01/2060	80	90
General Electric MTN			3.500%, 04/01/2040	130	138
6.875%, 01/10/2039	30	37	3.500%, 04/01/2050	280	305
			2.850%, 04/01/2030	40	42
			NXP BV		
			4.625%, 06/01/2023 (B)	479	493
			Oracle		
			2.500%, 10/15/2022	130	133

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
2.500%, 04/01/2025	\$ 738	\$ 745	Northern States Power		
salesforce.com			7.125%, 07/01/2025	\$ 1,190	\$ 1,397
3.700%, 04/11/2028	150	166	Perusahaan Listrik Negara MTN		
3.250%, 04/11/2023	70	73	5.450%, 05/21/2028 (B)	370	386
Visa			Public Service Enterprise Group		
4.300%, 12/14/2045	10	13	2.875%, 06/15/2024	713	711
3.150%, 12/14/2025	110	120			<u>5,026</u>
2.200%, 12/14/2020	300	301	Total Corporate Obligations		
		<u>5,061</u>	(Cost \$96,066) (\$ Thousands)		<u>95,730</u>
Materials — 0.5%			ASSET-BACKED SECURITIES — 9.0%		
ArcelorMittal			Automotive — 1.9%		
4.550%, 03/11/2026	100	90	Avis Budget Rental Car Funding AESOP,		
3.600%, 07/16/2024	180	164	Ser 2017-2A, CI A		
Equate Petrochemical BV MTN			2.970%, 03/20/2024 (B)	310	291
4.250%, 11/03/2026 (B)	200	190	Avis Budget Rental Car Funding AESOP,		
Glencore Funding			Ser 2019-2A, CI A		
4.125%, 05/30/2023 (B)	890	820	3.350%, 09/22/2025 (B)	320	303
4.125%, 03/12/2024 (B)	110	101	Capital One Prime Auto Receivables Trust,		
4.000%, 03/27/2027 (B)	110	100	Ser 2019-2, CI A4		
Southern Copper			1.960%, 02/18/2025	1,662	1,711
3.500%, 11/08/2022	130	127	Hertz Vehicle Financing II, Ser 2018-1A, CI A		
Vale Overseas			3.290%, 02/25/2024 (B)	250	236
6.250%, 08/10/2026	140	151	Honda Auto Receivables Owner Trust,		
		<u>1,743</u>	Ser 2019-2, CI A3		
			2.520%, 06/21/2023	572	578
Real Estate — 0.9%			NextGear Floorplan Master Owner Trust,		
American Tower Trust, Ser 2013-13, CI 2A			Ser 2019-1A, CI A2		
3.070%, 03/15/2048 (B)	620	609	3.210%, 02/15/2024 (B)	1,182	1,112
Digital Realty Trust			NextGear Floorplan Master Owner Trust,		
3.600%, 07/01/2029	815	795	Ser 2019-2A, CI A2		
Ventas Realty			2.070%, 10/15/2024 (B)	556	520
3.500%, 02/01/2025	488	478	World Omni Auto Receivables Trust,		
Welltower			Ser 2019-B, CI A3		
4.500%, 01/15/2024	902	930	2.590%, 07/15/2024	1,299	1,306
		<u>2,812</u>			<u>6,057</u>
Utilities — 1.6%			Home — 0.4%		
Aquarion			Citifinancial Mortgage Securities, Ser 2004-		
4.000%, 08/15/2024 (B)	227	227	1, CI AF4		
Commonwealth Edison			5.070%, 04/25/2034	200	200
3.700%, 08/15/2028	468	500	Lake Country Mortgage Loan Trust,		
Dominion Energy			Ser 2006-HE1, CI M5		
2.579%, 07/01/2020	260	260	2.947%, VAR ICE LIBOR USD 1		
Duke Energy			Month+2.000%, 07/25/2034 (B)	390	390
3.550%, 09/15/2021	170	172	Master Asset-Backed Securities Trust,		
2.400%, 08/15/2022	150	150	Ser 2007-NCW, CI A1		
FirstEnergy			1.247%, VAR ICE LIBOR USD 1		
4.250%, 03/15/2023	380	388	Month+0.300%, 05/25/2037 (B)	213	170
2.850%, 07/15/2022	330	322			
NextEra Energy Capital Holdings					
2.403%, 09/01/2021	513	513			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
New Century Home Equity Loan Trust, Ser 2003-A, CI A 1.667%, VAR ICE LIBOR USD 1 Month+0.720%, 10/25/2033 (B)	\$ 85	\$ 75	Invitation Homes Trust, Ser 2018-SFR1, CI A 1.500%, VAR ICE LIBOR USD 1 Month+0.700%, 03/17/2037 (B)	\$ 1,361	\$ 1,242
Tricon American Homes Trust, Ser 2019-SFR1, CI A 2.750%, 03/17/2038 (B)	272	255	MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	1,255	1,251
		<u>1,090</u>	Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 1.802%, VAR ICE LIBOR USD 1 Month+0.855%, 07/25/2034	473	407
Other Asset-Backed Securities — 6.7%			Morgan Stanley Capital I Trust, Ser BPR, CI A 2.105%, VAR ICE LIBOR USD 1 Month+1.400%, 05/15/2036 (B)	320	291
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,475	Navient Student Loan Trust, Ser 2016-6A, CI A3 2.247%, VAR ICE LIBOR USD 1 Month+1.300%, 03/25/2066 (B)	900	861
Ameriquest Mortgage Securities Asset- Backed Pass-Through Certificates, Ser 2005-R7, CI M2 1.447%, VAR ICE LIBOR USD 1 Month+0.500%, 09/25/2035	299	292	Progress Residential Trust, Ser 2018-SFR3, CI A 3.880%, 10/17/2035 (B)	640	632
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/07/2049 (B)	300	273	RAAC Series Trust, Ser 2005-SP3, CI M2 1.747%, VAR ICE LIBOR USD 1 Month+0.800%, 12/25/2035	390	374
Ascentium Equipment Receivables, Ser 2019- 1A, CI A2 2.840%, 06/10/2022 (B)	496	495	Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059	375	361
Atrium Hotel Portfolio Trust, Ser ATRM, CI C 2.355%, VAR ICE LIBOR USD 1 Month+1.650%, 12/15/2036 (B)	410	347	Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059	375	360
Citigroup Mortgage Loan Trust, Ser 2007- WFH3, CI A3 1.197%, VAR ICE LIBOR USD 1 Month+0.250%, 06/25/2037	235	229	SBA Small Business Investment, Ser 2019- 10A, CI 1 3.113%, 03/10/2029	181	184
Countrywide Asset-Backed Certificates, Ser 2007-13, CI 2A2M 2.197%, VAR ICE LIBOR USD 1 Month+1.250%, 10/25/2047	151	131	Shops at Crystals Trust, Ser CSTL, CI A 3.126%, 07/05/2036 (B)	100	94
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 0.845%, VAR ICE LIBOR USD 1 Month+0.140%, 07/15/2036	312	283	SLC Student Loan Trust, Ser 2010-1, CI A 2.554%, VAR ICE LIBOR USD 3 Month+0.875%, 11/25/2042	261	257
Credit Suisse Mortgage Trust, CI A3 3.064%, 10/25/2059	378	366	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 1.031%, VAR ICE LIBOR USD 3 Month+0.290%, 06/15/2039	273	262
DB Master Finance, Ser 2017-1A, CI A2I 3.629%, 11/20/2047 (B)	429	413	SLM Student Loan Trust, Ser 2003-7A, CI A5A 1.941%, VAR ICE LIBOR USD 3 Month+1.200%, 12/15/2033 (B)	136	132
Domino's Pizza Master Issuer, Ser 2017-1A, CI A2I 3.044%, VAR ICE LIBOR USD 3 Month+1.250%, 07/25/2047 (B)	695	650	Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (B)	468	458
Education Loan Asset-Backed Trust, Ser 2013-1, CI A2 1.747%, VAR ICE LIBOR USD 1 Month+0.800%, 04/26/2032 (B)	500	479	Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	380	377
			Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	329	310

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			U.S. TREASURY OBLIGATIONS (continued)		
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	\$ 263	\$ 275	2.500%, 02/15/2045	\$ 70	\$ 88
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	267	290	2.250%, 08/15/2049	40	49
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	181	188	U.S. Treasury Inflation-Protected Securities		
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	761	800	2.375%, 01/15/2025	178	197
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	870	896	1.750%, 01/15/2028	86	98
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	805	819	1.375%, 02/15/2044	542	695
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	481	496	1.000%, 02/15/2046	392	476
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	518	531	1.000%, 02/15/2048	460	567
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	662	682	1.000%, 02/15/2049	2,173	2,634
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	1,279	1,369	0.750%, 02/15/2042	468	524
United States Small Business Administration, Ser 2018-20J, CI 1 3.770%, 10/01/2038	634	691	0.250%, 02/15/2050	893	920
United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	59	61	0.125%, 10/15/2024	3,034	3,071
Verizon Owner Trust, Ser 2019-B, CI A1A 2.330%, 12/20/2023	624	628	U.S. Treasury Notes		
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	336	319	2.625%, 02/15/2029	52	61
		21,331	2.250%, 04/30/2024	30	32
Total Asset-Backed Securities (Cost \$29,191) (\$ Thousands)		28,478	2.000%, 11/15/2026	100	109
			1.750%, 06/30/2024	7,211	7,636
			1.625%, 12/15/2022	30	31
			1.500%, 02/15/2030	733	789
			1.375%, 01/31/2025	580	608
			1.125%, 02/28/2025	2,816	2,919
			Total U.S. Treasury Obligations (Cost \$21,414) (\$ Thousands)		22,746
			U.S. GOVERNMENT AGENCY OBLIGATIONS — 4.5%		
			FHLMC		
			6.500%, 12/01/2035	698	797
			6.000%, 03/01/2035	1,108	1,276
			5.000%, 10/01/2048	59	63
			4.000%, 04/01/2048	75	80
			4.000%, 05/01/2048	584	624
			3.500%, 09/01/2048	480	507
			3.500%, 10/01/2048	661	698
			3.500%, 01/01/2049	68	72
			3.000%, 02/01/2038	79	83
			3.000%, 04/01/2038	78	82
			3.000%, 11/01/2043	619	659
			3.000%, 01/01/2048	92	97
			3.000%, 03/01/2049	82	86
			2.375%, 01/13/2022	1,090	1,128
			FHLMC, Ser 2018-4813, CI CJ		
			3.000%, 08/15/2048	182	188

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. GOVERNMENT AGENCY OBLIGATIONS (continued)			SOVEREIGN DEBT (continued)		
FNMA			Province of Ontario Canada		
4.500%, 09/01/2057	\$ 222	\$ 247	4.400%, 04/14/2020	\$ 840	\$ 841
4.000%, 02/01/2056	66	74	Province of Quebec Canada		
4.000%, 06/01/2057	73	81	2.625%, 02/13/2023	500	527
3.500%, 10/01/2047	1,160	1,225	Province of Quebec Canada, Ser A MTN		
3.500%, 06/01/2048	586	621	6.350%, 01/30/2026	1,010	1,274
3.500%, 07/01/2048	398	420	Qatar Government International Bond		
3.500%, 02/01/2049	89	95	3.250%, 06/02/2026	370	375
3.000%, 12/01/2037	77	81	Russian Foreign Bond - Eurobond		
3.000%, 03/01/2046	1,220	1,290	7.500%, 03/31/2030	149	169
3.000%, 05/01/2046	82	86	5.875%, 09/16/2043	400	496
3.000%, 07/01/2046	140	148	5.625%, 04/04/2042	400	486
3.000%, 10/01/2046	215	227	Uruguay Government International Bond		
3.000%, 11/01/2046	1,752	1,854	4.375%, 01/23/2031	390	424
3.000%, 09/01/2047	332	350			
FNMA, Ser M1, CI A2			Total Sovereign Debt		
3.555%, 09/25/2028 (A)	300	342	(Cost \$9,718) (\$ Thousands)		10,279
Tennessee Valley Authority					
3.875%, 02/15/2021	790	812			
Total U.S. Government Agency Obligations					
(Cost \$13,593) (\$ Thousands)		14,393			
SOVEREIGN DEBT — 3.2%			FOREIGN BONDS — 1.7%		
Abu Dhabi Government International Bond			Allergan Funding SCS		
2.500%, 10/11/2022 (B)	490	491	3.800%, 03/15/2025	40	41
Colombia Government International Bond			3.450%, 03/15/2022	120	124
5.625%, 02/26/2044	280	307	Banco Santander		
5.200%, 05/15/2049	310	325	3.125%, 02/23/2023	200	191
4.500%, 03/15/2029	200	205	Banco Santander Chile		
Indonesia Government International Bond			2.500%, 12/15/2020 (B)	240	238
MTN			Barclays Bank		
5.125%, 01/15/2045 (B)	200	223	10.179%, 06/12/2021 (B)	370	395
3.850%, 07/18/2027 (B)	200	202	BHP Billiton Finance USA		
3.750%, 04/25/2022	370	372	2.875%, 02/24/2022	10	10
Kuwait International Government Bond			BP Capital Markets PLC		
3.500%, 03/20/2027 (B)	210	218	3.561%, 11/01/2021	230	232
Mexico Government International Bond			CNOOC Finance		
4.000%, 10/02/2023	610	622	3.500%, 05/05/2025	330	347
3.600%, 01/30/2025	380	386	Cooperatieve Rabobank UA		
Panama Government International Bond			4.375%, 08/04/2025	500	512
6.700%, 01/26/2036	190	243	Ecopetrol		
4.300%, 04/29/2053	300	323	5.375%, 06/26/2026	140	136
Peruvian Government International Bond			HSBC Holdings PLC		
6.550%, 03/14/2037	250	363	4.250%, 08/18/2025	230	238
5.625%, 11/18/2050	310	462	Intesa Sanpaolo		
Poland Government International Bond			5.017%, 06/26/2024 (B)	200	196
5.125%, 04/21/2021	440	456	3.125%, 07/14/2022 (B)	200	191
4.000%, 01/22/2024	450	489	OCP		
			4.500%, 10/22/2025 (B)	400	377
			Petrobras Global Finance BV		
			6.850%, 06/05/2115	150	142
			Petroleos del Peru		
			4.750%, 06/19/2032 (B)	400	364

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
FOREIGN BONDS (continued)			MUNICIPAL BONDS (continued)		
Petroleos Mexicanos			New York — 0.2%		
4.875%, 01/18/2024	\$ 190	\$ 149	New York State, Urban Development, RB		
Shell International Finance BV			3.350%, 03/15/2026	\$ 665	\$ 721
3.250%, 05/11/2025	150	157	Wisconsin — 0.3%		
2.875%, 05/10/2026	40	41	Wisconsin State, Ser A, RB, AGM		
2.250%, 11/10/2020	360	358	5.700%, 05/01/2026	890	1,010
1.750%, 09/12/2021	690	687	Total Municipal Bonds		
Telefonica Emisiones SAU			(Cost \$2,958) (\$ Thousands)		3,027
5.134%, 04/27/2020	80	80		Shares	
Teva Pharmaceutical Finance Netherlands			CASH EQUIVALENT — 1.0%		
III BV			SEI Daily Income Trust, Government Fund,		
2.200%, 07/21/2021	227	217	CI F		
Vale Overseas			0.290%***	3,082,752	3,083
6.875%, 11/21/2036	48	53	Total Cash Equivalent		3,083
Total Foreign Bonds			(Cost \$3,083) (\$ Thousands)		
(Cost \$5,505) (\$ Thousands)		5,476	Total Investments in Securities — 103.7%		
			(Cost \$324,312) (\$ Thousands)		\$ 328,826
MUNICIPAL BONDS — 1.0%				Contracts	
Florida — 0.1%			PURCHASED OPTIONS*(E) — 0.0%		
Florida State, Board of Administration			Total Purchased Options		
Finance, Ser A, RB			(Cost \$23) (\$ Thousands)	392	\$ 6
2.638%, 07/01/2021	420	420	WRITTEN OPTIONS* — (0.1%)		
Michigan — 0.3%			Total Written Options(E)		
Michigan State, Finance Authority, RB			(Premiums Received \$206) (\$ Thousands)	(326)	\$ (125)
Callable 03/01/2024 @ 100					
2.988%, 09/01/2049 (D)	755	748			
New Jersey — 0.1%					
New Jersey State Transportation Trust Fund					
Authority, RB					
2.551%, 06/15/2023	125	128			

A list of open option contracts held by the Fund at March 31, 2020 are as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS — 0.0%					
Put Options					
May 2020, U.S. 10 Year Future Option*	16	\$ 2,051	\$132.00	4/18/2020	\$ 1
May 2020, U.S. 2 Year Future Option*	75	—	85.00	4/18/2020	—
May 2020, U.S. 5 Year Future Option*	111	—	100.00	4/18/2020	1
May 2020, U.S. 5 Year Future Option*	133	15,775	112.50	4/18/2020	3
May 2020, U.S. 5 Year Future Option*	57	6,761	113.50	4/18/2020	1
Total Purchased Options		\$ 24,587			\$ 6
WRITTEN OPTIONS — 0.0%					
Put Options					
May 2020, U.S. 10 Year Future Option*	(15)	\$ (1,923)	131.00	04/18/20	\$ (1)

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
WRITTEN OPTIONS (continued)					
June 2020, U.S. 5 Year Future Option*	(52)	\$ (6,168)	\$124.00	05/16/20	\$ (11)
June 2020, U.S. 5 Year Future Option*	(26)	(3,084)	124.50	05/16/20	(8)
June 2020, U.S. 5 Year Future Option*	(1)	(119)	124.75	05/16/20	–
May 2020, U.S. 5 Year Future Option*	(20)	(2,372)	122.50	04/18/20	(1)
May 2020, U.S. 5 Year Future Option*	(20)	(2,372)	122.75	04/18/20	(1)
May 2020, U.S. 5 Year Future Option*	(85)	(10,082)	124.00	04/18/20	(9)
May 2020, U.S. 5 Year Future Option*	(28)	(3,321)	124.25	04/18/20	(4)
May 2020, U.S. 5 Year Future Option*	(33)	(3,914)	124.50	04/18/20	(5)
		<u>(33,355)</u>			<u>(40)</u>
Call Options					
May 2020, U.S. 10 Year Future Option*	(16)	(2,051)	135.00	04/18/20	(61)
May 2020, U.S. 10 Year Future Option*	(15)	(1,923)	138.00	04/18/20	(20)
May 2020, U.S. 10 Year Future Option*	(15)	(1,923)	141.00	04/18/20	(4)
		<u>(5,897)</u>			<u>(85)</u>
Total Written Options		<u>\$ (39,252)</u>			<u>\$ (125)</u>

A list of the open futures contracts held by the Fund at March 31, 2020 are as follows:

Type of Contract	Number of Contracts Long/(Short)	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
90-Day Euro\$	33	Dec-2020	\$ 8,085	\$ 8,222	\$ 137
90-Day Euro\$	(108)	Dec-2021	(26,770)	(26,912)	(142)
90-Day Euro\$	(141)	Mar-2021	(35,132)	(35,150)	(18)
90-Day Euro\$	338	Jun-2020	83,300	84,056	756
U.S. 10-Year Treasury Note	(38)	Jun-2020	(5,158)	(5,270)	(112)
U.S. 2-Year Treasury Note	147	Jul-2020	32,135	32,396	261
U.S. 5-Year Treasury Note	510	Jul-2020	62,240	63,933	1,693
U.S. Long Treasury Bond	(184)	Mar-2020	(30,585)	(32,947)	(2,362)
U.S. Ultra Long Treasury Bond	2	Jun-2020	419	444	25
Ultra 10-Year U.S. Treasury Note	10	Jun-2020	1,460	1,560	100
			<u>\$ 89,994</u>	<u>\$ 90,332</u>	<u>\$ 338</u>

The futures contracts are considered to have interest rate risk associated with them.

Percentages are based on Net Assets of \$317,179 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2020.

† Investment in Affiliated Security.

- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2020, the value of these securities amounted to \$54,112 (\$ Thousands), representing 17.1% of the Net Assets of the Fund.
- (C) Zero coupon security. The rate shown on the Schedule of Investments is the security's effective yield at the time of purchase.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (E) Refer to table below for details on Options Contracts.

ABS — Asset-Backed Security

AGM — Assured Guaranty Municipal

CI — Class

CMO — Collateralized Mortgage Obligation

DAC — Designated Activity Company

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

ICE — Intercontinental Exchange

IO — Interest Only — face amount represents notional amount.

JSC — Joint-Stock Company

LIBOR — London Interbank Offered Rate

MTN — Medium Term Note

PLC — Public Limited Company

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

RB — Revenue Bond
 Ser — Series
 TBA — To Be Announced
 USD — United States Dollar
 VAR — Variable Rate

The following is a list of the level of inputs used as of March 31, 2020, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands).

	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Investments in Securities				
Mortgage-Backed Securities	—	145,614	—	145,614
Corporate Obligations	—	95,730	—	95,730
Asset-Backed Securities	—	28,478	—	28,478
U.S. Treasury Obligations	—	22,746	—	22,746
U.S. Government Agency Obligations	—	14,393	—	14,393
Sovereign Debt	—	10,279	—	10,279
Foreign Bonds	—	5,476	—	5,476
Municipal Bonds	—	3,027	—	3,027
Cash Equivalent	3,083	—	—	3,083
Total Investments in Securities	3,083	325,743	—	328,826

	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Other Financial Instruments				
Purchased Options	6	—	—	6
Written Options	(125)	—	—	(125)
Futures Contracts *				
Unrealized Appreciation	2,972	—	—	2,972
Unrealized Depreciation	(2,634)	—	—	(2,634)
Total Other Financial Instruments	219	—	—	219

*Futures contracts are value at the unrealized appreciation (depreciation) on the instrument.

For the period ended March 31, 2019, there were no transfers in or out of Level 3.

Amounts designated as "—" are \$0 or have been rounded to \$0.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2020

New Covenant Income Fund (Continued)

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2020 (\$ Thousands):

Security Description	Value at 6/30/2019	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 3/31/2020	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, Cl F	\$ 11,031	\$ 116,345	\$ (124,293)	\$ —	\$ —	\$ 3,083	3,082,752	\$ 68	\$ —