

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund**

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES — 38.9%</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
<b>Agency Mortgage-Backed Obligations — 30.8%</b>					
<b>FHLMC</b>					
6.500%, 09/01/2039	\$ 28	\$ 33	FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	\$ 199	\$ 25
5.500%, 12/01/2036 to 12/01/2038	229	268	FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050	100	12
5.000%, 12/01/2020 to 03/01/2050	1,185	1,338	<b>FNMA</b>		
4.500%, 06/01/2038 to 04/01/2050	5,394	5,921	7.000%, 11/01/2037 to 11/01/2038	27	31
4.000%, 07/01/2037 to 03/01/2050	2,903	3,170	6.500%, 01/01/2038 to 05/01/2040	180	208
3.500%, 11/01/2042 to 05/01/2050	4,701	5,048	6.000%, 07/01/2037 to 07/01/2041	108	129
3.000%, 09/01/2032 to 03/01/2050	4,789	5,086	5.500%, 02/01/2035	106	125
2.500%, 08/01/2030 to 06/01/2050	2,765	2,922	5.000%, 01/01/2021 to 03/01/2050	5,900	6,524
2.000%, 10/01/2032	397	412	4.893%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+2.268%, 01/01/2036	23	23
FHLMC CMO, Ser 2011-3947, CI SG, IO 5.798%, VAR LIBOR USD 1 Month+5.950%, 10/15/2041	197	35	4.500%, 02/01/2035 to 04/01/2056	7,078	7,808
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	111	6	4.174%, VAR ICE LIBOR USD 12 Month+1.700%, 03/01/2036	20	21
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	235	13	4.075%, VAR ICE LIBOR USD 12 Month+1.432%, 05/01/2043	179	185
FHLMC CMO, Ser 2012-4099, CI ST, IO 5.848%, VAR LIBOR USD 1 Month+6.000%, 08/15/2042	101	18	4.000%, 06/01/2025 to 03/01/2050	12,433	13,568
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	109	11	3.500%, 04/01/2033 to 03/01/2057	12,379	13,400
FHLMC CMO, Ser 2013-4203, CI PS, IO 6.098%, VAR LIBOR USD 1 Month+6.250%, 09/15/2042	145	22	3.000%, 12/01/2036 to 09/01/2050	6,018	6,397
FHLMC CMO, Ser 2014-4310, CI SA, IO 5.798%, VAR LIBOR USD 1 Month+5.950%, 02/15/2044	41	7	2.790%, 08/01/2029	200	226
FHLMC CMO, Ser 2014-4335, CI SW, IO 5.295%, VAR LIBOR USD 1 Month+6.000%, 05/15/2044	84	17	2.500%, 06/01/2028 to 08/01/2035	2,548	2,683
FHLMC CMO, Ser 2014-4415, CI IO, IO 2.865%, 04/15/2041 (A)	41	3	2.260%, 04/01/2030	99	108
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1517, CI X1, IO 1.331%, 07/25/2035 (A)	340	49	2.000%, 08/01/2050	1,841	1,912
FHLMC Multifamily Structured Pass-Through Certificates, Ser K091, CI A2 3.505%, 03/25/2029	120	142	<b>FNMA CMO, Ser 2003-W2, CI 2A9</b> 5.900%, 07/25/2042	408	477
FHLMC Structured Agency Credit Risk Debt Notes, Ser 2016-DNA1, CI M3 5.725%, VAR ICE LIBOR USD 1 Month+5.550%, 07/25/2028	305	324	<b>FNMA CMO, Ser 2012-93, CI UI, IO</b> 3.000%, 09/25/2027	318	19
FHLMC, Ser 2016-353, CI S1, IO 5.848%, VAR LIBOR USD 1 Month+6.000%, 12/15/2046	128	28	<b>FNMA CMO, Ser 2014-47, CI AI, IO</b> 2.212%, 08/25/2044 (A)	102	7
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	115	119	<b>FNMA CMO, Ser 2015-55, CI IO, IO</b> 1.900%, 08/25/2055 (A)	26	1
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	100	13	<b>FNMA CMO, Ser 2015-56, CI AS, IO</b> 5.203%, VAR LIBOR USD 1 Month+6.150%, 08/25/2045	52	13
			<b>FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2</b> 5.048%, VAR ICE LIBOR USD 1 Month+4.900%, 11/25/2024	208	215
			<b>FNMA TBA</b> 2.000%, 10/14/2169 to 10/19/2169	5,800	6,008
			1.500%, 10/19/2169	800	819
			<b>FNMA, Ser 2005-29, CI ZA</b> 5.500%, 04/25/2035	128	151
			<b>FNMA, Ser 2012-101, CI BI, IO</b> 4.000%, 09/25/2027	10	1
			<b>FNMA, Ser 2013-54, CI BS, IO</b> 6.002%, VAR LIBOR USD 1 Month+6.150%, 06/25/2043	42	9



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**New Covenant Income Fund** (Continued)

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	\$ 810	\$ 884	JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045 (A)	\$ 210	\$ 221
Citigroup Commercial Mortgage Trust, Ser 375P, CI A 3.251%, 05/10/2035 (B)	190	198	JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.055%, 01/15/2047 (A)	30	32
COMM Mortgage Trust, Ser CR5, CI AM 3.223%, 12/10/2045 (B)	590	611	JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.706%, 09/15/2047 (A)	80	71
COMM Mortgage Trust, Ser CR5, CI A4 2.771%, 12/10/2045	700	723	JPMorgan Chase Commercial Mortgage Securities Trust, Ser C6, CI A3 3.507%, 05/15/2045	1,071	1,108
COMM Mortgage Trust, Ser CR8, CI A4 3.334%, 06/10/2046	565	591	JPMorgan Chase Commercial Mortgage Securities Trust, Ser FL7, CI D 4.455%, VAR ICE LIBOR USD 1 Month+3.750%, 05/15/2028 (B)	129	127
Commercial Mortgage Trust, Ser 2013-CR12, CI C 5.241%, 10/10/2046 (A)	10	10	JPMorgan Chase Commercial Mortgage Securities Trust, Ser LC9, CI AS 3.353%, 12/15/2047 (B)	380	389
Commercial Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	22	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.633%, 05/25/2045 (A)(B)	64	66
Commercial Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046 (A)	20	20	JPMorgan Mortgage Trust, Ser 2016-1, CI A5 3.500%, 05/25/2046 (A)(B)	135	136
Credit Suisse Mortgage Trust, Ser 2019- NOM1, CI A3 3.064%, 10/25/2059 (B)	356	364	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048 (A)(B)	449	461
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048 (A)(B)	922	957	JPMorgan Mortgage Trust, Ser 2018-4, CI A1 3.500%, 10/25/2048 (A)(B)	157	161
CSMC, Ser USA, CI B 4.185%, 09/15/2037 (B)	470	423	JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048 (A)(B)	302	310
DBUBS Mortgage Trust, Ser LC2A, CI A4 4.537%, 07/10/2044 (B)	917	928	MAD Mortgage Trust, Ser 330M, CI A 3.082%, 08/15/2034 (A)(B)	220	228
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048 (A)(B)	143	145	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C24, CI A4 3.732%, 05/15/2048	473	528
GS Mortgage-Backed Securities Trust, Ser 2020-PJ1, CI A6 3.500%, 05/25/2050 (A)(B)	569	579	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C34, CI ASB 3.354%, 11/15/2052	615	677
GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046 (A)	80	84	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C5, CI A4 3.176%, 08/15/2045	1,475	1,525
GS Mortgage Securities Trust, Ser 2018- SRP5, CI A 3.281%, 06/09/2021	620	498	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C9, CI A4 3.102%, 05/15/2046	714	747
GS Mortgage Securities Trust, Ser 2018- SRP5, CI B 4.481%, 06/09/2021	430	345	Morgan Stanley Capital I Trust, Ser 2012-C4, CI A4 3.244%, 03/15/2045	220	224
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057 (B)	314	334	Morgan Stanley Capital I Trust, Ser BPR, CI A 2.105%, VAR ICE LIBOR USD 1 Month+1.400%, 05/15/2036 (B)	320	306
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 3.000%, 08/25/2050 (A)(B)	783	802	MSCG Trust, Ser ALDR, CI A2 3.577%, 06/07/2035 (A)(B)	410	403

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Natixis Commercial Mortgage Securities Trust, Ser FAME, CI B 3.655%, 08/15/2036 (B)	\$ 410	\$ 387	WFRBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO 1.470%, 06/15/2045 (A)(B)	\$ 1,056	\$ 15
New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058 (A)(B)	319	339	WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.327%, 05/15/2045 (A)(B)	1,050	26
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059 (A)(B)	456	464	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.711%, 10/15/2057 (A)	1,041	19
Residential Mortgage Loan Trust, Ser 2019-3, CI A3 3.044%, 09/25/2059 (A)(B)	299	298	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.525%, 10/15/2057 (A)	270	293
Residential Mortgage Loan Trust, Ser 2019-3, CI A2 2.941%, 09/25/2059 (A)(B)	299	301	WFRBS Commercial Mortgage Trust, Ser C11, CI AS 3.311%, 03/15/2045	160	167
Residential Mortgage Loan Trust, Ser 2020-2, CI A1 1.654%, 05/25/2060 (A)(B)	524	527	WFRBS Commercial Mortgage Trust, Ser C2, CI A4 4.869%, 02/15/2044 (A)(B)	677	681
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	829	895	WFRBS Commercial Mortgage Trust, Ser C4, CI A4 4.902%, 06/15/2044 (A)(B)	1,796	1,820
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	706	768			<u>28,864</u>
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	735	784	Total Mortgage-Backed Securities (Cost \$135,479) (\$ Thousands)		<u>138,530</u>
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	514	530	<b>CORPORATE OBLIGATIONS — 31.7%</b>		
Sequoia Mortgage Trust, Ser 2017-1, CI A4 3.500%, 02/25/2047 (A)(B)	441	445	<b>Communication Services — 2.9%</b>		
Sequoia Mortgage Trust, Ser 2017-5, CI A4 3.500%, 08/25/2047 (A)(B)	351	356	Alphabet		
Sequoia Mortgage Trust, Ser 2017-6, CI A4 3.500%, 09/25/2047 (A)(B)	159	160	2.050%, 08/15/2050	70	66
Shops at Crystals Trust, Ser CSTL, CI A 3.126%, 07/05/2036 (B)	100	99	1.100%, 08/15/2030	40	40
Towd Point Mortgage Trust, Ser 2015-5, CI A1B 2.750%, 05/25/2055 (A)(B)	108	109	0.800%, 08/15/2027	30	30
UBS-BAMLL Trust, Ser 2012-WRM, CI A 3.663%, 06/10/2030 (B)	116	117	0.450%, 08/15/2025	20	20
UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	631	650	AT&T		
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.451%, 05/10/2063 (A)(B)	324	6	4.250%, 03/01/2027	150	174
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI NXS3 3.371%, 09/15/2057	160	169	4.125%, 02/17/2026	408	468
			3.882%, 11/27/2022 (B)(C)	2,000	1,972
			3.000%, 06/30/2022	10	10
			2.300%, 06/01/2027	120	126
			Charter Communications Operating		
			5.050%, 03/30/2029	20	24
			4.908%, 07/23/2025	310	358
			4.800%, 03/01/2050	40	46
			3.750%, 02/15/2028	20	22
			Comcast		
			4.700%, 10/15/2048	20	27
			4.150%, 10/15/2028	80	96
			3.950%, 10/15/2025	210	241
			3.750%, 04/01/2040	20	23
			3.450%, 02/01/2050	70	79
			3.400%, 04/01/2030	40	46

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<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
3.300%, 04/01/2027	\$ 30	\$ 34	General Motors		
3.250%, 11/01/2039	30	33	5.400%, 10/02/2023	\$ 576	\$ 635
3.150%, 03/01/2026	30	34	General Motors Financial		
3.100%, 04/01/2025	10	11	4.150%, 06/19/2023	600	637
Comcast Cable Communications Holdings			3.700%, 11/24/2020	80	80
9.455%, 11/15/2022	1,116	1,329	3.700%, 05/09/2023	190	199
Cox Communications			2.450%, 11/06/2020	30	30
3.250%, 12/15/2022 (B)	859	905	Home Depot		
Fox			3.900%, 12/06/2028	10	12
4.709%, 01/25/2029	40	48	3.900%, 06/15/2047	10	12
Sprint Spectrum			3.350%, 04/15/2050	50	58
3.360%, 09/20/2021 (B)	193	195	3.300%, 04/15/2040	40	45
TCL Communications			2.500%, 04/15/2027	450	489
7.875%, 02/15/2026	240	324	KazMunayGas National JSC		
Tencent Holdings MTN			5.375%, 04/24/2030 (B)	400	467
3.595%, 01/19/2028 (B)	250	275	Lowe's		
T-Mobile USA			5.125%, 04/15/2050	50	69
3.875%, 04/15/2030 (B)	170	193	5.000%, 04/15/2040	30	39
3.750%, 04/15/2027 (B)	20	22	4.500%, 04/15/2030	30	37
3.500%, 04/15/2025 (B)	289	317	McDonald's MTN		
2.550%, 02/15/2031 (B)	40	41	4.200%, 04/01/2050	70	85
2.050%, 02/15/2028 (B)	20	21	3.700%, 01/30/2026	20	23
Verizon Communications			3.625%, 09/01/2049	10	11
4.862%, 08/21/2046	40	55	3.500%, 03/01/2027	20	23
4.329%, 09/21/2028	435	527	3.350%, 04/01/2023	280	299
4.125%, 08/15/2046	40	49	3.300%, 07/01/2025	50	56
4.000%, 03/22/2050	40	49	1.450%, 09/01/2025	10	10
3.875%, 02/08/2029	30	36	Newell Brands		
3.850%, 11/01/2042	10	12	4.350%, 04/01/2023	53	55
3.376%, 02/15/2025	282	314	NIKE		
3.000%, 03/22/2027	20	22	3.375%, 03/27/2050	30	35
2.625%, 08/15/2026	513	561	2.750%, 03/27/2027	40	44
Viacom			2.400%, 03/27/2025	355	381
3.875%, 04/01/2024	20	22	Target		
Vodafone Group PLC			2.650%, 09/15/2030	100	112
3.750%, 01/16/2024	410	448	2.250%, 04/15/2025	80	86
Walt Disney			TJX		
3.350%, 03/24/2025	469	522	3.500%, 04/15/2025	50	56
3.000%, 09/15/2022	30	32			
		<u>10,299</u>			<u>4,758</u>
<b>Consumer Discretionary — 1.3%</b>			<b>Consumer Staples — 0.7%</b>		
Amazon.com			Coca-Cola		
4.250%, 08/22/2057	10	14	3.375%, 03/25/2027	30	35
3.150%, 08/22/2027	470	536	2.950%, 03/25/2025	40	44
1.200%, 06/03/2027	20	20	2.600%, 06/01/2050	20	20
BMW US Capital			2.500%, 03/15/2051	30	30
1.850%, 09/15/2021 (B)	20	20	1.450%, 06/01/2027	80	82
Cargill			Costco Wholesale		
1.375%, 07/23/2023 (B)	70	72	1.600%, 04/20/2030	90	92
Dollar General			1.375%, 06/20/2027	120	123
3.250%, 04/15/2023	10	11	Hershey		
			0.900%, 06/01/2025	20	20

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<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Kimberly-Clark			Concho Resources		
3.100%, 03/26/2030	\$ 20	\$ 23	4.300%, 08/15/2028	\$ 30	\$ 33
Mars			3.750%, 10/01/2027	160	173
3.200%, 04/01/2030 (B)	30	34	Continental Resources		
2.700%, 04/01/2025 (B)	60	65	5.000%, 09/15/2022	90	89
Mondelez International			3.800%, 06/01/2024	190	175
2.125%, 04/13/2023	30	31	Devon Energy		
1.500%, 05/04/2025	80	82	5.850%, 12/15/2025	210	235
PepsiCo			Diamondback Energy		
3.875%, 03/19/2060	20	25	5.375%, 05/31/2025	50	52
3.625%, 03/19/2050	30	36	3.250%, 12/01/2026	30	30
3.000%, 08/25/2021	290	297	2.875%, 12/01/2024	290	294
2.750%, 03/05/2022	80	83	Energy Transfer Operating		
2.625%, 03/19/2027	10	11	4.950%, 06/15/2028	10	11
2.250%, 03/19/2025	331	355	3.750%, 05/15/2030	160	155
1.625%, 05/01/2030	70	72	2.900%, 05/15/2025	40	40
0.750%, 05/01/2023	80	81	Energy Transfer Partners		
Procter & Gamble			4.500%, 11/01/2023	60	64
3.550%, 03/25/2040	50	61	Enterprise Products Operating		
3.000%, 03/25/2030	40	46	4.150%, 10/16/2028	140	164
2.800%, 03/25/2027	10	11	3.950%, 02/15/2027	100	115
2.450%, 03/25/2025	339	367	3.900%, 02/15/2024	457	498
Walmart			3.125%, 07/31/2029	60	65
3.550%, 06/26/2025	20	23	2.800%, 01/31/2030	170	181
3.400%, 06/26/2023	30	32	EOG Resources		
3.050%, 07/08/2026	100	112	4.375%, 04/15/2030	30	35
		2,293	4.150%, 01/15/2026	160	183
<b>Energy — 3.2%</b>			Exxon Mobil		
Apache			4.327%, 03/19/2050	30	38
3.250%, 04/15/2022	616	607	3.043%, 03/01/2026	150	166
Berkshire Hathaway Energy			2.992%, 03/19/2025	758	831
3.700%, 07/15/2030 (B)	140	165	1.571%, 04/15/2023	717	737
BP Capital Markets America			Halliburton		
3.790%, 02/06/2024	80	88	3.250%, 11/15/2021	180	184
3.633%, 04/06/2030	50	57	Kinder Morgan		
3.410%, 02/11/2026	40	45	4.300%, 06/01/2025	60	68
3.216%, 11/28/2023	90	97	Kinder Morgan Energy Partners		
3.119%, 05/04/2026	170	188	3.500%, 03/01/2021	30	30
2.937%, 04/06/2023	281	297	MidAmerican Energy		
BP Capital Markets PLC			3.650%, 04/15/2029	140	167
3.535%, 11/04/2024	20	22	MPLX		
Cameron LNG			4.800%, 02/15/2029	50	57
2.902%, 07/15/2031 (B)	60	66	4.125%, 03/01/2027	110	121
Chevron			4.000%, 03/15/2028	40	43
2.100%, 05/16/2021	130	131	Noble Energy		
1.995%, 05/11/2027	40	42	3.850%, 01/15/2028	30	34
1.554%, 05/11/2025	70	72	3.250%, 10/15/2029	80	88
Cimarex Energy			Occidental Petroleum		
4.375%, 06/01/2024	50	54	5.550%, 03/15/2026	170	154
4.375%, 03/15/2029	50	52	4.525%, 10/10/2036 (C)	2,000	880
3.900%, 05/15/2027	160	161	3.400%, 04/15/2026	80	64
			3.200%, 08/15/2026	130	103

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3.125%, 02/15/2022	\$ 100	\$ 94	4.000%, 01/22/2025	\$ 80	\$ 89
3.000%, 02/15/2027	130	102	3.974%, VAR ICE LIBOR USD 3 Month+1.210%, 02/07/2030	80	93
Phillips 66			3.593%, VAR ICE LIBOR USD 3 Month+1.370%, 07/21/2028	210	236
3.700%, 04/06/2023	582	623	3.550%, VAR ICE LIBOR USD 3 Month+0.780%, 03/05/2024	80	85
Phillips 66 Partners			3.500%, 04/19/2026	130	145
2.450%, 12/15/2024	413	425	3.300%, 01/11/2023	60	64
Schlumberger Holdings			Bank of Montreal MTN		
3.900%, 05/17/2028 (B)	456	491	1.850%, 05/01/2025	130	136
Sinopec Group Overseas Development			Bank of New York Mellon MTN		
4.375%, 04/10/2024 (B)	290	320	3.300%, 08/23/2029	790	905
Tennessee Gas Pipeline			1.600%, 04/24/2025	40	42
2.900%, 03/01/2030 (B)	160	166	Bank of Nova Scotia		
Western Midstream Operating			1.625%, 05/01/2023	584	599
5.050%, 02/01/2030	20	19	1.300%, 06/11/2025	70	72
4.100%, 02/01/2025	30	29	Barclays Bank		
2.116%, VAR ICE LIBOR USD 3 Month+1.850%, 01/13/2023	20	19	2.650%, 01/11/2021	1,199	1,204
Williams			1.700%, 05/12/2022	200	203
3.750%, 06/15/2027	390	428	Blackstone Holdings Finance		
		11,217	1.600%, 03/30/2031 (B)	590	583
<b>Financials — 13.6%</b>			BNP Paribas		
American Express			5.198%, VAR ICE LIBOR USD 3 Month+2.567%, 01/10/2030 (B)	200	247
3.400%, 02/27/2023	972	1,036	4.705%, VAR ICE LIBOR USD 3 Month+2.235%, 01/10/2025 (B)	270	299
2.650%, 12/02/2022	264	277	4.400%, 08/14/2028 (B)	200	234
American Honda Finance MTN			BPCE MTN		
0.875%, 07/07/2023	846	853	3.000%, 05/22/2022 (B)	640	662
American International Group			Capital One Financial		
2.500%, 06/30/2025	40	43	3.300%, 10/30/2024	480	520
Anglo American Capital			Charles Schwab		
3.625%, 09/11/2024 (B)	200	215	3.850%, 05/21/2025	110	125
Banco Santander			Citigroup		
2.746%, 05/28/2025	200	210	8.125%, 07/15/2039	12	21
1.386%, VAR ICE LIBOR USD 3 Month+1.120%, 04/12/2023	200	201	5.500%, 09/13/2025	150	178
Bank of America			5.300%, 05/06/2044	31	41
3.419%, VAR ICE LIBOR USD 3 Month+1.040%, 12/20/2028	234	260	4.650%, 07/30/2045	28	37
3.004%, VAR ICE LIBOR USD 3 Month+0.790%, 12/20/2023	258	271	4.450%, 09/29/2027	120	139
2.592%, VAR United States Secured Overnight Financing Rate+2.150%, 04/29/2031	80	85	4.412%, VAR United States Secured Overnight Financing Rate+3.914%, 03/31/2031	100	120
Bank of America MTN			4.400%, 06/10/2025	160	181
4.450%, 03/03/2026	678	782	4.300%, 11/20/2026	40	46
4.250%, 10/22/2026	10	12	4.125%, 07/25/2028	40	46
4.200%, 08/26/2024	210	234	4.075%, VAR ICE LIBOR USD 3 Month+1.192%, 04/23/2029	240	278
4.125%, 01/22/2024	370	410	4.050%, 07/30/2022	40	42
4.100%, 07/24/2023	280	307	3.668%, VAR ICE LIBOR USD 3 Month+1.390%, 07/24/2028	340	382
4.083%, VAR ICE LIBOR USD 3 Month+3.150%, 03/20/2051	40	50	3.500%, 05/15/2023	100	107
4.000%, 04/01/2024	440	488			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
3.400%, 05/01/2026	\$ 354	\$ 393	JPMorgan Chase		
3.200%, 10/21/2026	287	317	4.452%, VAR ICE LIBOR USD 3		
3.106%, VAR United States Secured Overnight Financing Rate+2.750%, 04/08/2026	50	54	Month+1.330%, 12/05/2029	\$ 200	\$ 240
2.572%, VAR United States Secured Overnight Financing Rate+2.107%, 06/03/2031	200	210	4.203%, VAR ICE LIBOR USD 3	773	915
1.678%, VAR United States Secured Overnight Financing Rate+1.667%, 05/15/2024	903	925	4.023%, VAR ICE LIBOR USD 3	230	252
Cooperative Rabobank UA			Month+1.000%, 12/05/2024	100	116
3.950%, 11/09/2022	670	712	4.005%, VAR ICE LIBOR USD 3	290	322
3.875%, 09/26/2023 (B)	595	650	Month+1.120%, 04/23/2029	110	117
Credit Suisse Group			2.522%, VAR United States Secured Overnight Financing Rate+2.040%, 04/22/2031	130	136
4.194%, VAR United States Secured Overnight Financing Rate+3.730%, 04/01/2031 (B)	250	289	2.083%, VAR United States Secured Overnight Financing Rate+1.850%, 04/22/2026	210	214
Credit Suisse NY			1.514%, VAR United States Secured Overnight Financing Rate+1.455%, 06/01/2024	1,149	1,322
2.950%, 04/09/2025	250	273	KKR Group Finance VI		
Daiwa Securities Group			3.750%, 07/01/2029 (B)	321	387
3.129%, 04/19/2022 (B)	50	52	Liberty Mutual Group		
Danske Bank			4.569%, 02/01/2029 (B)	91	100
5.000%, 01/12/2022 (B)	200	210	4.250%, 06/15/2023 (B)	451	500
3.001%, VAR ICE LIBOR USD 3			Lincoln National		
Month+1.249%, 09/20/2022 (B)	200	204	3.400%, 01/15/2031	434	446
1.226%, 06/22/2024 (B)	200	202	Lloyds Banking Group		
Equitable Financial Life Global Funding			2.858%, VAR ICE LIBOR USD 3		
1.400%, 07/07/2025 (B)	673	687	Month+1.249%, 03/17/2023	360	362
Ferguson Finance			1.326%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.100%, 06/15/2023	1,188	1,258
4.500%, 10/24/2028 (B)	459	532	Macquarie Bank		
Goldman Sachs Group			2.300%, 01/22/2025 (B)	220	222
5.750%, 01/24/2022	662	707	MassMutual Global Funding II MTN		
4.250%, 10/21/2025	90	102	0.850%, 06/09/2023 (B)	510	553
4.223%, VAR ICE LIBOR USD 3			Mitsubishi UFJ Financial Group		
Month+1.301%, 05/01/2029	550	641	3.407%, 03/07/2024		
3.800%, 03/15/2030	530	614	Morgan Stanley MTN		
3.691%, VAR ICE LIBOR USD 3			3.772%, VAR ICE LIBOR USD 3		
Month+1.510%, 06/05/2028	300	336	Month+1.140%, 01/24/2029	150	171
3.500%, 04/01/2025	80	88	3.750%, 02/25/2023	1,110	1,191
3.500%, 11/16/2026	90	100	3.622%, VAR United States Secured Overnight Financing Rate+3.120%, 04/01/2031	475	546
Goldman Sachs Group MTN			2.699%, VAR United States Secured Overnight Financing Rate+1.143%, 01/22/2031	100	106
4.000%, 03/03/2024	420	462	2.188%, VAR United States Secured Overnight Financing Rate+1.990%, 04/28/2026	200	209
Guardian Life Global Funding					
1.100%, 06/23/2025 (B)	30	30			
HSBC Holdings PLC					
4.583%, VAR ICE LIBOR USD 3					
Month+1.535%, 06/19/2029	400	461			
Intesa Sanpaolo					
3.375%, 01/12/2023 (B)	200	208			



**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
National Rural Utilities Cooperative Finance			USAA Capital MTN		
2.850%, 01/27/2025	\$ 1,060	\$ 1,155	2.625%, 06/01/2021 (B)	\$ 350	\$ 355
National Securities Clearing			Wells Fargo		
1.500%, 04/23/2025 (B)	1,046	1,078	3.069%, 01/24/2023	808	833
1.200%, 04/23/2023 (B)	250	254	3.000%, 10/23/2026	190	208
New York Life Global Funding			2.188%, VAR United States Secured		
0.950%, 06/24/2025 (B)	60	61	Overnight Financing Rate+2.000%,		
ORIX			04/30/2026	130	136
4.050%, 01/16/2024	365	399	Wells Fargo MTN		
Peachtree Corners Funding Trust			5.013%, VAR ICE LIBOR USD 3		
3.976%, 02/15/2025 (B)	944	1,039	Month+4.240%, 04/04/2051	380	520
Penske Truck Leasing Lp			4.900%, 11/17/2045	30	38
3.900%, 02/01/2024 (B)	965	1,051	4.600%, 04/01/2021	480	490
Principal Life Global Funding II			4.478%, VAR ICE LIBOR USD 3		
2.625%, 11/19/2020 (B)	570	572	Month+3.770%, 04/04/2031	50	61
1.250%, 06/23/2025 (B)	20	20	4.300%, 07/22/2027	200	229
Royal Bank of Canada MTN			3.750%, 01/24/2024	540	587
2.150%, 10/26/2020	70	70	3.450%, 02/13/2023	120	127
1.600%, 04/17/2023	120	123	2.393%, VAR United States Secured		
1.150%, 06/10/2025	70	71	Overnight Financing Rate+2.100%,		
Royal Bank of Scotland Group PLC			06/02/2028	90	94
4.519%, VAR ICE LIBOR USD 3			1.654%, VAR United States Secured		
Month+1.550%, 06/25/2024	290	313	Overnight Financing Rate+1.600%,		
4.269%, VAR ICE LIBOR USD 3			06/02/2024	160	163
Month+1.762%, 03/22/2025	200	217			48,264
Santander UK Group Holdings PLC			<b>Health Care — 3.0%</b>		
3.571%, 01/10/2023	200	207	Abbott Laboratories		
SMBC Aviation Capital Finance DAC			3.400%, 11/30/2023	175	190
4.125%, 07/15/2023 (B)	200	211	AbbVie		
State Street			4.250%, 11/21/2049 (B)	30	36
3.152%, VAR United States Secured			3.800%, 03/15/2025 (B)	40	44
Overnight Financing Rate+2.650%,			3.750%, 11/14/2023	20	22
03/30/2031 (B)	50	57	3.600%, 05/14/2025	10	11
Svenska Handelsbanken MTN			3.450%, 03/15/2022 (B)	120	124
3.350%, 05/24/2021	250	255	3.200%, 11/21/2029 (B)	40	44
Swedbank			2.950%, 11/21/2026 (B)	20	22
1.300%, 06/02/2023 (B)	200	204	2.600%, 11/21/2024 (B)	140	148
Toronto-Dominion Bank MTN			2.300%, 11/21/2022 (B)	1,046	1,082
1.150%, 06/12/2025	918	933	Adventist Health System		
0.750%, 06/12/2023	130	131	2.433%, 09/01/2024	431	446
UBS			Aetna		
1.750%, 04/21/2022 (B)	611	622	2.800%, 06/15/2023	20	21
UBS Group Funding Jersey			Anthem		
4.125%, 04/15/2026 (B)	634	732	3.125%, 05/15/2022	340	355
UBS Group Funding Switzerland			Baylor Scott & White Holdings		
4.253%, 03/23/2028 (B)	250	290	1.947%, 11/15/2021	1,226	1,237
3.491%, 05/23/2023 (B)	390	407	Becton Dickinson		
US Bancorp			4.685%, 12/15/2044	40	49
3.375%, 02/05/2024	540	588	3.734%, 12/15/2024	24	27
1.450%, 05/12/2025	160	166	3.363%, 06/06/2024	210	227
USAA Capital					
2.125%, 05/01/2030 (B)	150	158			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Bristol-Myers Squibb			3.750%, 07/15/2025	\$ 30	\$ 34
3.875%, 08/15/2025	\$ 150	\$ 171	3.500%, 06/15/2023	20	22
3.550%, 08/15/2022	60	64	2.875%, 12/15/2021	50	52
3.400%, 07/26/2029	50	58	2.375%, 10/15/2022	10	10
3.200%, 06/15/2026	120	135	2.000%, 05/15/2030	30	31
2.900%, 07/26/2024	240	260	1.250%, 01/15/2026	20	21
2.600%, 05/16/2022	80	83			
2.250%, 08/15/2021	70	71			10,636
Cigna			<b>Industrials – 2.4%</b>		
4.375%, 10/15/2028	120	143	3M		
4.125%, 11/15/2025	50	57	3.700%, 04/15/2050	150	182
3.750%, 07/15/2023	30	33	2.375%, 08/26/2029	30	32
3.500%, 06/15/2024	160	175	AerCap Ireland Capital DAC		
3.400%, 09/17/2021	60	62	4.500%, 05/15/2021	310	316
CommonSpirit Health			American Airlines, Ser 2016-3, CI A		
4.200%, 08/01/2023	473	510	3.250%, 10/15/2028	1,056	824
CVS Health			American Airlines Pass-Through Trust,		
5.050%, 03/25/2048	60	77	Ser 2013-2, CI A		
4.300%, 03/25/2028	80	94	4.950%, 01/15/2023	257	220
3.875%, 07/20/2025	95	107	Aviation Capital Group		
3.625%, 04/01/2027	180	202	4.125%, 08/01/2025 (B)	160	153
3.350%, 03/09/2021	32	32	Burlington Northern and Santa Fe Railway		
CVS Pass-Through Trust			Pass-Through Trust, Ser 2002-2		
7.507%, 01/10/2032 (B)	1,108	1,383	5.140%, 01/15/2021	–	–
Eli Lilly			Burlington Northern Santa Fe		
2.350%, 05/15/2022	170	175	4.550%, 09/01/2044	10	13
Gilead Sciences			Carrier Global		
2.500%, 09/01/2023	50	52	2.700%, 02/15/2031 (B)	20	21
Humana			Continental Airlines Pass-Through Trust,		
4.500%, 04/01/2025	10	11	Ser 2012-2, CI A		
3.150%, 12/01/2022	240	252	4.000%, 10/29/2024	612	588
2.900%, 12/15/2022	290	303	Deere		
Johnson & Johnson			3.750%, 04/15/2050	30	38
0.950%, 09/01/2027	100	100	3.100%, 04/15/2030	10	11
0.550%, 09/01/2025	50	50	Delta Air Lines Pass-Through Trust, Ser 2015-		
Merck			1, CI AA		
1.450%, 06/24/2030	50	51	3.625%, 07/30/2027	515	516
0.750%, 02/24/2026	80	80	Delta Air Lines Pass-Through Trust, Ser 2019-		
Pfizer			1, CI AA		
2.625%, 04/01/2030	100	112	3.204%, 04/25/2024	621	619
1.700%, 05/28/2030	50	52	Eaton		
0.800%, 05/28/2025	110	111	2.750%, 11/02/2022	450	472
SSM Health Care			FedEx		
3.688%, 06/01/2023	644	697	3.800%, 05/15/2025	722	817
Teva Pharmaceutical Finance BV			General Electric		
2.950%, 12/18/2022	30	29	4.350%, 05/01/2050	40	41
Thermo Fisher Scientific			4.250%, 05/01/2040	30	30
4.133%, 03/25/2025	463	527	3.625%, 05/01/2030	30	31
UnitedHealth Group			3.450%, 05/01/2027	20	21
4.450%, 12/15/2048	10	13	General Electric MTN		
4.250%, 06/15/2048	10	13	6.875%, 01/10/2039	30	39
3.875%, 12/15/2028	30	36			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Honeywell International			NVIDIA		
1.350%, 06/01/2025	\$ 50	\$ 52	3.700%, 04/01/2060	\$ 90	\$ 107
International Lease Finance			3.500%, 04/01/2040	130	152
5.875%, 08/15/2022	400	428	3.500%, 04/01/2050	330	386
Nutrien			2.850%, 04/01/2030	40	45
1.900%, 05/13/2023	501	517	NXP BV		
Republic Services			4.625%, 06/01/2023 (B)	479	524
3.200%, 03/15/2025	180	198	2.700%, 05/01/2025 (B)	40	42
Ryder System MTN			Oracle		
3.350%, 09/01/2025	836	917	2.500%, 10/15/2022	130	136
Union Pacific			2.500%, 04/01/2025	738	791
3.950%, 09/10/2028	20	24	PayPal Holdings		
3.750%, 07/15/2025	20	23	1.650%, 06/01/2025	60	62
United Airlines Pass-Through Trust, Ser 2014-1, Cl A			1.350%, 06/01/2023	571	583
4.000%, 04/11/2026	682	669	salesforce.com		
United Parcel Service			3.700%, 04/11/2028	150	177
3.900%, 04/01/2025	398	453	3.250%, 04/11/2023	70	75
Waste Management			Texas Instruments		
3.500%, 05/15/2024	120	131	1.750%, 05/04/2030	40	41
		8,396	TSMC Global		
			0.750%, 09/28/2025 (B)	200	198
<b>Information Technology — 2.2%</b>			Visa		
Adobe			4.300%, 12/14/2045	10	13
2.300%, 02/01/2030	210	226	3.150%, 12/14/2025	110	123
Apple			2.200%, 12/14/2020	300	301
3.350%, 02/09/2027	210	240	1.900%, 04/15/2027	879	934
2.900%, 09/12/2027	110	123			7,693
2.450%, 08/04/2026	70	76	<b>Materials — 0.6%</b>		
2.000%, 11/13/2020	80	80	ArcelorMittal		
1.125%, 05/11/2025	130	133	4.550%, 03/11/2026	100	108
Broadcom			3.600%, 07/16/2024	180	189
4.700%, 04/15/2025	180	205	Equate Petrochemical BV MTN		
4.110%, 09/15/2028	515	581	4.250%, 11/03/2026 (B)	200	210
3.150%, 11/15/2025	140	152	Glencore Funding		
2.250%, 11/15/2023	100	104	4.125%, 05/30/2023 (B)	890	954
Diamond 1 Finance			4.125%, 03/12/2024 (B)	110	119
4.420%, 06/15/2021 (B)	106	109	4.000%, 03/27/2027 (B)	110	120
Intel			Southern Copper		
4.950%, 03/25/2060	30	44	3.500%, 11/08/2022	130	136
4.750%, 03/25/2050	160	220	Vale Overseas		
4.600%, 03/25/2040	10	13	6.250%, 08/10/2026	140	166
3.700%, 07/29/2025	30	34			2,002
Mastercard			<b>Real Estate — 0.4%</b>		
3.850%, 03/26/2050	10	13	American Tower Trust, Ser 2013-13, Cl 2A		
3.375%, 04/01/2024	190	209	3.070%, 03/15/2048 (B)	620	633
Micron Technology			Digital Realty Trust		
2.497%, 04/24/2023	70	73	3.600%, 07/01/2029	815	935
Microsoft					1,568
3.300%, 02/06/2027	90	103			
2.400%, 02/06/2022	150	154			
1.550%, 08/08/2021	110	111			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>U.S. TREASURY OBLIGATIONS (continued)</b>		
<b>Utilities — 1.6%</b>			1.375%, 02/15/2044	\$ 545	\$ 776
Aquarion			1.000%, 02/15/2046	394	532
4.000%, 08/15/2024 (B)	\$ 227	\$ 248	1.000%, 02/15/2048	462	639
Commonwealth Edison			1.000%, 02/15/2049	2,039	2,849
3.700%, 08/15/2028	468	544	0.750%, 02/15/2042	470	592
Duke Energy			0.750%, 02/15/2045	187	238
3.550%, 09/15/2021	170	174	0.125%, 10/15/2024	3,341	3,546
2.400%, 08/15/2022	150	155	0.125%, 01/15/2030	772	854
Duke Energy Florida			U.S. Treasury Notes		
3.200%, 01/15/2027	440	496	0.625%, 05/15/2030	422	421
FirstEnergy			0.625%, 08/15/2030	3,168	3,152
4.250%, 03/15/2023	380	403	0.500%, 08/31/2027	1,290	1,294
2.850%, 07/15/2022	330	338	0.375%, 03/31/2022	730	733
1.600%, 01/15/2026	30	30	0.375%, 04/30/2025	20	20
NextEra Energy Capital Holdings			0.250%, 05/31/2025	8,807	8,808
2.403%, 09/01/2021	513	523	0.250%, 06/30/2025	2,429	2,428
Northern States Power			0.250%, 07/31/2025	2,729	2,727
7.125%, 07/01/2025	1,190	1,507	0.250%, 08/31/2025	730	729
Pacific Gas and Electric			0.125%, 06/30/2022	1,727	1,727
2.100%, 08/01/2027	130	126	0.125%, 07/31/2022	735	735
1.750%, 06/16/2022	100	100	0.125%, 08/31/2022	1,810	1,810
Perusahaan Listrik Negara MTN			Total U.S. Treasury Obligations		
5.450%, 05/21/2028 (B)	370	433	(Cost \$50,085) (\$ Thousands)		51,585
Public Service Enterprise Group					
2.875%, 06/15/2024	713	763			
		5,840			
Total Corporate Obligations		112,966			
(Cost \$106,043) (\$ Thousands)					
			<b>ASSET-BACKED SECURITIES — 8.4%</b>		
			<b>Automotive — 1.8%</b>		
<b>U.S. TREASURY OBLIGATIONS — 14.5%</b>			Avis Budget Rental Car Funding AESOP,		
U.S. Treasury Bills (C)			Ser 2017-2A, CI A		
0.180%, 10/15/2020	1,510	1,510	2.970%, 03/20/2024 (B)	310	320
0.167%, 10/08/2020	310	310	Avis Budget Rental Car Funding AESOP,		
0.155%, 10/22/2020	2,450	2,450	Ser 2019-2A, CI A		
0.140%, 10/20/2020	1,680	1,680	3.350%, 09/22/2025 (B)	320	338
0.122%, 02/25/2021	2,366	2,365	Avis Budget Rental Car Funding AESOP,		
0.100%, 11/03/2020	820	820	Ser 2020-2A, CI A		
0.100%, 12/03/2020	280	280	2.020%, 02/20/2027 (B)	440	444
0.100%, 01/05/2021	370	370	Capital One Prime Auto Receivables Trust,		
0.097%, 10/27/2020	810	810	Ser 2019-2, CI A4		
0.097%, 12/08/2020	350	350	1.960%, 02/18/2025	1,662	1,719
U.S. Treasury Bonds			Honda Auto Receivables Owner Trust,		
2.000%, 02/15/2050	850	964	Ser 2019-2, CI A3		
1.375%, 08/15/2050	1,660	1,629	2.520%, 06/21/2023	572	586
1.250%, 05/15/2050	2,570	2,443	NextGear Floorplan Master Owner Trust,		
U.S. Treasury Inflation-Protected Securities			Ser 2019-1A, CI A2		
2.375%, 01/15/2025	179	208	3.210%, 02/15/2024 (B)	1,182	1,225
2.125%, 02/15/2040	300	460	NextGear Floorplan Master Owner Trust,		
2.125%, 02/15/2041	142	221	Ser 2019-2A, CI A2		
1.750%, 01/15/2028	87	105	2.070%, 10/15/2024 (B)	556	557

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
World Omni Auto Receivables Trust, Ser 2019-B, CI A3 2.590%, 07/15/2024	\$ 1,299	\$ 1,330	DB Master Finance, Ser 2017-1A, CI A2I 3.629%, 11/20/2047 (B)	\$ 428	\$ 441
		6,519	Domino's Pizza Master Issuer, Ser 2017-1A, CI A2I 1.495%, VAR ICE LIBOR USD 3 Month+1.250%, 07/25/2047 (B)	691	692
<b>Home — 0.2%</b>			DRB Prime Student Loan Trust, Ser 2015-B, CI A1 2.048%, VAR ICE LIBOR USD 1 Month+1.900%, 10/27/2031 (B)	72	73
Citifinancial Mortgage Securities, Ser 2004- 1, CI AF4 5.070%, 04/25/2034	187	195	Education Loan Asset-Backed Trust, Ser 2013-1, CI A2 0.948%, VAR ICE LIBOR USD 1 Month+0.800%, 04/26/2032 (B)	500	497
Lake Country Mortgage Loan Trust, Ser 2006-HE1, CI M5 3.148%, VAR ICE LIBOR USD 1 Month+3.000%, 07/25/2034 (B)	390	400	Invitation Homes Trust, Ser 2018-SFR1, CI A 0.851%, VAR ICE LIBOR USD 1 Month+0.700%, 03/17/2037 (B)	1,328	1,314
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 0.448%, VAR ICE LIBOR USD 1 Month+0.300%, 05/25/2037 (B)	199	181	MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	1,079	1,091
New Century Home Equity Loan Trust, Ser 2003-A, CI A 0.868%, VAR ICE LIBOR USD 1 Month+0.720%, 10/25/2033 (B)	80	77	Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 1.003%, VAR ICE LIBOR USD 1 Month+0.855%, 07/25/2034	453	437
		853	Navient Student Loan Trust, Ser 2016-6A, CI A3 1.448%, VAR ICE LIBOR USD 1 Month+1.300%, 03/25/2066 (B)	900	907
<b>Other Asset-Backed Securities — 6.4%</b>			Progress Residential Trust, Ser 2018-SFR3, CI A 3.880%, 10/17/2035 (B)	639	658
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,723	Progress Residential Trust, Ser 2019-SFR2, CI A 3.147%, 05/17/2036 (B)	300	310
Amerquest Mortgage Securities Asset- Backed Pass-Through Certificates, Ser 2005-R7, CI M2 0.648%, VAR ICE LIBOR USD 1 Month+0.500%, 09/25/2035	242	242	RAAC Series Trust, Ser 2005-SP3, CI M2 0.948%, VAR ICE LIBOR USD 1 Month+0.800%, 12/25/2035	379	377
AMSR Trust, Ser 2020-SFR4, CI A 1.355%, 11/17/2037 (B)	463	463	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	351
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/07/2049 (B)	300	278	SBA Small Business Investment, Ser 2019- 10A, CI 1 3.113%, 03/10/2029	176	188
CF Hippolyta, Ser 2020-1, CI A1 1.690%, 07/15/2060 (B)	548	554	SLC Student Loan Trust, Ser 2010-1, CI A 1.125%, VAR ICE LIBOR USD 3 Month+0.875%, 11/25/2042	237	236
Citigroup Mortgage Loan Trust, Ser 2007- WFH3, CI A3 0.398%, VAR ICE LIBOR USD 1 Month+0.250%, 06/25/2037	184	182	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 0.540%, VAR ICE LIBOR USD 3 Month+0.290%, 06/15/2039	250	238
Countrywide Asset-Backed Certificates, Ser 2007-13, CI 2A2M 1.398%, VAR ICE LIBOR USD 1 Month+1.250%, 10/25/2047	142	142	SLM Student Loan Trust, Ser 2003-7A, CI A5A 1.450%, VAR ICE LIBOR USD 3 Month+1.200%, 12/15/2033 (B)	129	126
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 0.292%, VAR ICE LIBOR USD 1 Month+0.140%, 07/15/2036	284	260			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
Stack Infrastructure Issuer, Ser 2019-1A, CI A2			Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	\$ 332	\$ 352
4.540%, 02/25/2044 (B)	\$ 466	\$ 502			22,578
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	376	392	Total Asset-Backed Securities (Cost \$29,128) (\$ Thousands)		29,950
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	325	328			
Tricon American Homes Trust, Ser 2019- SFR1, CI A			<b>SOVEREIGN DEBT — 2.8%</b>		
2.750%, 03/17/2038 (B)	272	286	Abu Dhabi Government International Bond 2.500%, 10/11/2022 (B)	490	507
Tricon American Homes, Ser 2020-SFR1, CI A 1.499%, 07/17/2038 (B)	531	532	Colombia Government International Bond 5.625%, 02/26/2044	280	348
United States Small Business Administration, Ser 2010-20H, CI 1			5.200%, 05/15/2049	310	373
3.520%, 08/01/2030	232	247	3.125%, 04/15/2031	220	226
United States Small Business Administration, Ser 2011-20B, CI 1			Indonesia Government International Bond MTN		
4.220%, 02/01/2031	234	258	5.125%, 01/15/2045 (B)	200	251
United States Small Business Administration, Ser 2011-20J, CI 1			3.850%, 07/18/2027 (B)	200	225
2.760%, 10/01/2031	155	165	3.750%, 04/25/2022	370	385
United States Small Business Administration, Ser 2013-20K, CI 1			Kuwait International Government Bond 3.500%, 03/20/2027 (B)	210	236
3.380%, 11/01/2033	706	768	Mexico Government International Bond 4.000%, 10/02/2023	610	663
United States Small Business Administration, Ser 2014-20F, CI 1			3.600%, 01/30/2025	380	409
2.990%, 06/01/2034	800	853	Panama Government International Bond 6.700%, 01/26/2036	190	276
United States Small Business Administration, Ser 2015-20C, CI 1			4.300%, 04/29/2053	300	368
2.720%, 03/01/2035	751	811	Peruvian Government International Bond 6.550%, 03/14/2037	250	378
United States Small Business Administration, Ser 2015-20E, CI 1			5.625%, 11/18/2050	310	493
2.770%, 05/01/2035	451	487	Poland Government International Bond 5.125%, 04/21/2021	440	451
United States Small Business Administration, Ser 2015-20K, CI 1			4.000%, 01/22/2024	450	501
2.700%, 11/01/2035	468	505	Province of Quebec Canada 2.625%, 02/13/2023	500	526
United States Small Business Administration, Ser 2017-20J, CI 1			Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,291
2.850%, 10/01/2037	623	665	Qatar Government International Bond 3.250%, 06/02/2026	370	407
United States Small Business Administration, Ser 2018-20E, CI 1			Russian Foreign Bond - Eurobond 7.500%, 03/31/2030	132	152
3.500%, 05/01/2038	1,211	1,340	5.875%, 09/16/2043	400	554
United States Small Business Administration, Ser 2018-20J, CI 1			5.625%, 04/04/2042	400	535
3.770%, 10/01/2038	616	693	Uruguay Government International Bond 4.375%, 01/23/2031	390	464
United States Small Business Administration, Ser 2019-25G, CI 1			Total Sovereign Debt (Cost \$8,856) (\$ Thousands)		10,019
2.690%, 07/01/2044	58	63			
Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (B)	912	912			
Verizon Owner Trust, Ser 2019-B, CI A1A 2.330%, 12/20/2023	624	639			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>U.S. GOVERNMENT AGENCY OBLIGATIONS — 2.6%</b>			<b>FOREIGN BONDS (continued)</b>		
FHLB DN (C)			3.125%, 07/14/2022 (B)	\$ 200	\$ 206
0.094%, 11/25/2020	\$ 180	\$ 180	OCP		
0.089%, 10/21/2020	360	360	4.500%, 10/22/2025 (B)	400	422
FHLMC			Petrobras Global Finance BV		
6.500%, 12/01/2035	640	721	6.850%, 06/05/2115	150	160
6.000%, 03/01/2035	1,017	1,206	Petroleos del Peru		
5.000%, 10/01/2048	44	48	4.750%, 06/19/2032 (B)	400	433
3.000%, 11/01/2043	543	577	Petroleos Mexicanos		
2.375%, 01/13/2022	1,090	1,121	4.875%, 01/18/2024	190	188
FNMA			Shell International Finance BV		
4.500%, 09/01/2057	199	227	3.250%, 05/11/2025	150	166
4.000%, 02/01/2056	63	71	3.250%, 04/06/2050	110	117
4.000%, 06/01/2057	67	75	2.875%, 05/10/2026	40	44
3.500%, 10/01/2047	872	922	2.750%, 04/06/2030	40	44
3.500%, 07/01/2048	301	319	2.375%, 04/06/2025	548	584
3.500%, 02/01/2049	75	82	2.250%, 11/10/2020	360	361
3.000%, 03/01/2046	1,100	1,194	1.750%, 09/12/2021	690	699
3.000%, 05/01/2046	73	78	Teva Pharmaceutical Finance Netherlands III BV		
3.000%, 07/01/2046	123	132	2.200%, 07/21/2021	227	225
3.000%, 10/01/2046	198	214	Vale Overseas		
3.000%, 11/01/2046	732	768	6.875%, 11/21/2036	48	62
3.000%, 09/01/2047	299	321	Total Foreign Bonds		
Tennessee Valley Authority			(Cost \$5,970) (\$ Thousands)		6,363
3.875%, 02/15/2021	790	801			
Total U.S. Government Agency Obligations (Cost \$8,900) (\$ Thousands)		9,417	<b>MUNICIPAL BONDS — 1.4%</b>		
			<b>Florida — 0.4%</b>		
			Florida State, Board of Administration Finance, Ser A, RB		
			2.638%, 07/01/2021	420	428
			1.258%, 07/01/2025	1,000	1,016
					1,444
			<b>Michigan — 0.2%</b>		
			Michigan State, Finance Authority, RB		
			Callable 03/01/2024 @ 100		
			2.988%, 09/01/2049 (D)	755	810
			<b>Missouri — 0.2%</b>		
			University of Missouri, System Facilities, RB		
			Callable 10/01/2025 @ 100		
			1.714%, 11/01/2025	725	758
			<b>New Jersey — 0.1%</b>		
			New Jersey State, Transportation Trust Fund Authority, RB		
			2.551%, 06/15/2023	125	126
<b>FOREIGN BONDS — 1.8%</b>					
Banco Santander					
3.125%, 02/23/2023	200	210			
Banco Santander Chile					
2.500%, 12/15/2020 (B)	240	240			
Barclays Bank					
10.179%, 06/12/2021 (B)	370	389			
BHP Billiton Finance USA					
2.875%, 02/24/2022	10	10			
BP Capital Markets					
3.062%, 03/17/2022	20	21			
BP Capital Markets PLC					
3.561%, 11/01/2021	230	238			
CNOOC Finance					
3.500%, 05/05/2025	330	362			
Cooperatieve Rabobank UA					
4.375%, 08/04/2025	500	567			
Ecopetrol					
5.375%, 06/26/2026	140	155			
HSBC Holdings PLC					
4.250%, 08/18/2025	230	250			
Intesa Sanpaolo					
5.017%, 06/26/2024 (B)	200	210			

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MUNICIPAL BONDS (continued)</b>		
<b>New York — 0.2%</b>		
New York State, Urban Development, RB 3.350%, 03/15/2026	\$ 665	\$ 740
<b>Wisconsin — 0.3%</b>		
Wisconsin State, Ser A, RB, AGM 5.700%, 05/01/2026	795	940
Total Municipal Bonds (Cost \$4,570) (\$ Thousands)		4,818
	Shares	
<b>CASH EQUIVALENT — 2.1%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	7,327,800	7,328
Total Cash Equivalent (Cost \$7,328) (\$ Thousands)		7,328
Total Investments in Securities — 104.2% (Cost \$356,359) (\$ Thousands)		\$ 370,976
	Contracts	
<b>PURCHASED OPTIONS* — 0.0%</b>		
Total Purchased Options (E) (Cost \$42) (\$ Thousands)	37	\$ 32
<b>WRITTEN OPTIONS* — 0.0%</b>		
Total Written Options (E) (Premiums Received \$9) (\$ Thousands)	(8)	\$ (5)

A list of open option contracts held by the Fund at September 30, 2020 are as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
<b>PURCHASED OPTIONS — 0.0%</b>					
<b>Put Options</b>					
November 2020, U.S. Bond Future Option*	8	\$ 7	\$175.00	10/17/2020	\$ 7
November 2020, U.S. Bond Future Option	4	5	176.00	10/17/2020	5
November 2020, U.S. Bond Future Option*	4	2	174.00	10/17/2020	2
		14			14
<b>Call Options</b>					
November 2020, U.S. Bond Future Option*	9	9	177.00	10/17/2020	9
November 2020, U.S. Bond Future Option*	8	5	178.00	10/17/2020	5



**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Continued)

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
<b>PURCHASED OPTIONS (continued)</b>					
November 2020, U.S. Bond Future Option*	4	\$ 4	\$177.50	10/17/2020	\$ 4
		18			18
Total Purchased Options		\$ 32			\$ 32
<b>WRITTEN OPTIONS — 0.0%</b>					
<b>Put Options</b>					
November 2020, U.S. Bond Future Option*	(4)	\$ (1)	173.00	10/17/20	\$ (1)
December 2020, U.S. Bond Future Option *	(4)	(4)	171.00	11/21/20	(4)
Total Written Options		\$ (5)			\$ (5)

A list of the open futures contracts held by the Fund at September 30, 2020 are as follows:

Type of Contract	Number of Contracts Long/(Short)	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation) (Thousands)
U.S. 10-Year Treasury Note	(124)	Dec-2020	\$ (17,283)	\$ (17,302)	\$ (19)
U.S. 2-Year Treasury Note	142	Jan-2021	31,367	31,376	9
U.S. 5-Year Treasury Note	290	Jan-2021	36,504	36,549	45
U.S. Long Treasury Bond	(178)	Dec-2020	(31,618)	(31,378)	240
U.S. Ultra Long Treasury Bond	17	Dec-2020	3,818	3,771	(47)
Ultra 10-Year U.S. Treasury Note	14	Dec-2020	2,241	2,239	(2)
			\$ 25,029	\$ 25,255	\$ 226

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

Percentages are based on Net Assets of \$356,147 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of September 30, 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 September 30, 2020, the value of these securities amounted to \$62,054 (\$ Thousands), representing 17.4% 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.

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

RB — Revenue Bond

Ser — Series

TBA — To Be Announced

USD — United States Dollar

VAR — Variable Rate

ABS — Asset-Backed Security

AGM — Assured Guaranty Municipal

CI — Class

CMO — Collateralized Mortgage Obligation

DAC — Designated Activity Company

DN — Discount Note

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

ICE — Intercontinental Exchange

**SCHEDULE OF INVESTMENTS (Unaudited)**

September 30, 2020

**New Covenant Income Fund** (Concluded)

The following is a list of the level of inputs used as of September 30, 2020, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands).

<b>Investments in Securities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>	<b>(\$)</b>
Mortgage-Backed Securities	–	138,530	–	138,530
Corporate Obligations	–	112,966	–	112,966
U.S. Treasury Obligations	–	51,585	–	51,585
Asset-Backed Securities	–	29,950	–	29,950
Sovereign Debt	–	10,019	–	10,019
U.S. Government Agency Obligations	–	9,417	–	9,417
Foreign Bonds	–	6,363	–	6,363
Municipal Bonds	–	4,818	–	4,818
Cash Equivalent	7,328	–	–	7,328
<b>Total Investments in Securities</b>	<b>7,328</b>	<b>363,648</b>	<b>–</b>	<b>370,976</b>

<b>Other Financial Instruments</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Purchased Options	\$ 32	\$ –	\$ –	\$ 32
Written Options	(5)	–	–	(5)
Futures Contracts*				
Unrealized Appreciation	294	–	–	294
Unrealized Depreciation	(68)	–	–	(68)
<b>Total Other Financial Instruments</b>	<b>\$ 253</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 253</b>

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

For the period ended September 30, 2020, 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.

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2020 (\$ Thousands):

<b>Security Description</b>	<b>Value at</b>	<b>Purchases at Cost</b>	<b>Proceeds from</b>	<b>Realized Gain/</b>	<b>Change in</b>	<b>Value</b>	<b>Shares</b>	<b>Dividend Income</b>	<b>Capital Gains</b>
	<b>6/30/2020</b>		<b>Sales</b>	<b>(Loss)</b>	<b>Unrealized</b>	<b>9/30/2020</b>			
					<b>Appreciation</b>				
					<b>(Depreciation)</b>				
SEI Daily Income Trust, Government Fund, Cl F	\$ 9,707	\$ 49,911	\$ (52,290)	\$ –	\$ –	\$ 7,328	7,327,800	\$ –	\$ –