

SCHEDULE OF INVESTMENTS

June 30, 2020

# New Covenant Income Fund

Sector Weightings (Unaudited)\*:

██████████	37.3% Mortgage-Backed Securities
██████████	14.6% Financials
██████████	8.2% U.S. Treasury Obligations
██████████	8.1% Asset-Backed Securities
██████████	3.6% Energy
██████████	3.1% Health Care
██████████	3.1% Communication Services
██████████	3.0% U.S. Government Agency Obligations
██████████	2.9% Sovereign Debt
██████████	2.8% Cash Equivalent
██████████	2.7% Industrials
██████████	2.3% Information Technology
██████████	1.9% Foreign Bonds
██████████	1.8% Utilities
██████████	1.5% Consumer Discretionary
██████████	1.1% Municipal Bonds
██████████	0.8% Consumer Staples
██████████	0.6% Real Estate
██████████	0.6% Materials

\*Percentages based on total investments.

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES — 38.0%</b>		
<b>Agency Mortgage-Backed Obligations — 29.6%</b>		
FHLMC		
6.500%, 09/01/2039	\$ 30	\$ 34
5.500%, 12/01/2036 to 12/01/2038	245	280
5.000%, 12/01/2020 to 03/01/2050	1,306	1,467
4.500%, 06/01/2038 to 04/01/2050	7,013	7,633
4.000%, 07/01/2037 to 03/01/2050	3,033	3,284
3.500%, 11/01/2042 to 03/01/2050	3,923	4,205
3.000%, 08/01/2046 to 03/01/2050	5,882	6,283
2.500%, 08/01/2030 to 06/01/2050	2,853	3,004
FHLMC CMO, Ser 2011-3947, CI SG, IO		
5.765%, VAR LIBOR USD 1		
Month+5.950%, 10/15/2041	217	38
FHLMC CMO, Ser 2012-4057, CI UI, IO		
3.000%, 05/15/2027	124	7
FHLMC CMO, Ser 2012-4085, CI IO, IO		
3.000%, 06/15/2027	255	14
FHLMC CMO, Ser 2012-4099, CI ST, IO		
5.815%, VAR LIBOR USD 1		
Month+6.000%, 08/15/2042	109	19
FHLMC CMO, Ser 2013-4194, CI BI, IO		
3.500%, 04/15/2043	126	13
FHLMC CMO, Ser 2013-4203, CI PS, IO		
6.065%, VAR LIBOR USD 1		
Month+6.250%, 09/15/2042	153	26
FHLMC CMO, Ser 2014-4310, CI SA, IO		
5.765%, VAR LIBOR USD 1		
Month+5.950%, 02/15/2044	44	7

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FHLMC CMO, Ser 2014-4335, CI SW, IO		
5.295%, VAR LIBOR USD 1		
Month+6.000%, 05/15/2044	\$ 91	\$ 18
FHLMC CMO, Ser 2014-4415, CI IO, IO		
3.371%, 04/15/2041 (A)	44	3
FHLMC Multifamily Structured Pass Through		
Certificates, Ser K091, CI A2		
3.505%, 03/25/2029	120	142
FHLMC Structured Agency Credit Risk Debt		
Notes, Ser 2016-DNA1, CI M3		
5.718%, VAR ICE LIBOR USD 1		
Month+5.550%, 07/25/2028	349	364
FHLMC Structured Agency Credit Risk Debt		
Notes, Ser 2017-DNA1, CI M1		
1.385%, VAR ICE LIBOR USD 1		
Month+1.200%, 07/25/2029	23	23
FHLMC, Ser 2016-353, CI S1, IO		
5.815%, VAR LIBOR USD 1		
Month+6.000%, 12/15/2046	136	28
FHLMC, Ser 2018-4813, CI CJ		
3.000%, 08/15/2048	145	150
FNMA		
7.000%, 11/01/2037 to 11/01/2038	28	33
6.500%, 01/01/2038 to 05/01/2040	187	217
6.000%, 07/01/2037 to 11/01/2038	141	159
5.500%, 02/01/2035	112	128
5.000%, 01/01/2021 to 12/01/2049	6,196	6,835
4.893%, VAR US Treas Yield Curve Rate		
T Note Const Mat 1 Yr+2.268%,		
01/01/2036	24	24
4.500%, 02/01/2035 to 04/01/2056	7,365	8,083
4.174%, VAR ICE LIBOR USD 12		
Month+1.700%, 03/01/2036	21	21
4.075%, VAR ICE LIBOR USD 12		
Month+1.435%, 05/01/2043	217	225
4.000%, 06/01/2025 to 03/01/2050	11,561	12,563
3.500%, 04/01/2033 to 03/01/2057	11,037	11,925
3.000%, 08/01/2046 to 06/01/2050	4,308	4,575
2.850%, 08/01/2031	100	113
2.790%, 08/01/2029	200	224
2.770%, 08/01/2031	100	112
2.765%, 08/01/2031	100	112
2.260%, 04/01/2030	100	108
2.240%, 09/01/2026	139	149
FNMA CMO, Ser 2003-W2, CI 2A9		
5.900%, 07/25/2042	419	489
FNMA CMO, Ser 2012-93, CI UI, IO		
3.000%, 09/25/2027	344	20
FNMA CMO, Ser 2014-47, CI AI, IO		
2.212%, 08/25/2044 (A)	109	7
FNMA CMO, Ser 2015-55, CI IO, IO		
1.900%, 08/25/2055 (A)	27	1

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FNMA CMO, Ser 2015-56, CI AS, IO 5.203%, VAR LIBOR USD 1 Month+6.150%, 08/25/2045	\$ 54	\$ 14	GNMA CMO, Ser 2012-H18, CI NA 0.823%, VAR ICE LIBOR USD 1 Month+0.520%, 08/20/2062	\$ 153	\$ 153
FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2 5.085%, VAR ICE LIBOR USD 1 Month+4.900%, 11/25/2024	233	239	GNMA CMO, Ser 2012-H30, CI GA 0.653%, VAR ICE LIBOR USD 1 Month+0.350%, 12/20/2062	706	703
FNMA TBA 2.500%, 07/25/2043	2,300	2,398	GNMA CMO, Ser 2013-H01, CI TA 0.803%, VAR ICE LIBOR USD 1 Month+0.500%, 01/20/2063	6	6
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	133	158	GNMA CMO, Ser 2013-H08, CI BF 0.703%, VAR ICE LIBOR USD 1 Month+0.400%, 03/20/2063	662	660
FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	12	1	GNMA CMO, Ser 2014-105, CI IO, IO 0.921%, 06/16/2054 (A)	1,091	44
FNMA, Ser 2013-54, CI BS, IO 5.966%, VAR LIBOR USD 1 Month+6.150%, 06/25/2043	43	11	GNMA CMO, Ser 2015-H20, CI FA 0.773%, VAR ICE LIBOR USD 1 Month+0.470%, 08/20/2065	257	256
FNMA, Ser 2017-76, CI SB, IO 5.916%, VAR LIBOR USD 1 Month+6.100%, 10/25/2057	245	46	GNMA CMO, Ser 85, CI IA, IO 0.685%, 03/16/2047 (A)	2,693	79
FNMA, Ser 2017-85, CI SC, IO 5.253%, VAR LIBOR USD 1 Month+6.200%, 11/25/2047	61	12	GNMA CMO, Ser 95, CI IO, IO 0.547%, 04/16/2047 (A)	1,357	40
FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	100	99	GNMA TBA 2.500%, 07/01/2045	100	105
FNMA, Ser M19, CI A2 2.560%, 09/25/2029	389	428	GNMA, Ser 107, CI AD 2.694%, 11/16/2047 (A)	94	99
FNMA, Ser M23, CI 3A3 2.720%, 10/25/2031 (A)	100	108	GNMA, Ser 2013-H21, CI FB 1.003%, VAR ICE LIBOR USD 1 Month+0.700%, 09/20/2063	477	478
FNMA, Ser M4, CI A2 3.610%, 02/25/2031	80	95	GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	96	15
FNMA, Ser M6, CI A2 3.450%, 01/01/2029	170	196	GNMA, Ser 2020-H04, CI FP 0.803%, VAR ICE LIBOR USD 1 Month+0.500%, 06/20/2069	196	196
FRESB Mortgage Trust, Ser SB48, CI A10F 3.370%, 02/25/2028 (A)	696	751	GNMA, Ser 2020-H09, CI FL 1.340%, VAR ICE LIBOR USD 1 Month+1.150%, 05/20/2070	100	104
FRESB Mortgage Trust, Ser SB58, CI A10F 3.610%, 10/25/2028 (A)	1,043	1,129	GNMA, Ser 28, CI AB 3.150%, 06/16/2060	77	81
GNMA 5.500%, 02/20/2037 to 01/15/2039	108	123	UMBS TBA 2.000%, 07/14/2169 to 07/16/2169	3,300	3,391
5.000%, 12/20/2038 to 01/20/2049	1,034	1,154			
4.600%, 09/15/2034	1,844	2,055			
4.500%, 07/20/2038 to 03/20/2050	4,021	4,372			
4.000%, 01/15/2041 to 11/20/2049	2,896	3,134			
3.500%, 06/20/2044 to 05/15/2050	1,793	1,916			
3.000%, 09/15/2042 to 01/20/2050	653	692			
2.500%, 02/20/2027	543	568			
GNMA CMO, Ser 186, CI IO, IO 0.700%, 08/16/2054 (A)	973	35	<b>Non-Agency Mortgage-Backed Obligations — 8.4%</b> 280 Park Avenue Mortgage Trust, Ser 280P, CI A 1.065%, VAR ICE LIBOR USD 1 Month+0.880%, 09/15/2034 (B)	130	129
GNMA CMO, Ser 2012-34, CI SA, IO 5.860%, VAR LIBOR USD 1 Month+6.050%, 03/20/2042	32	7	BX Commercial Mortgage Trust, Ser XL, CI A 1.625%, VAR ICE LIBOR USD 1 Month+0.920%, 10/15/2036 (B)	1,056	1,048
GNMA CMO, Ser 2012-66, CI CI, IO 3.500%, 02/20/2038	50	2	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	107
					99,318

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	\$ 810	\$ 872
Citigroup Commercial Mortgage Trust, Ser 375P, CI A 3.251%, 05/10/2035 (B)	190	198
COMM Mortgage Trust, Ser CR5, CI A4 2.771%, 12/10/2045	700	713
COMM Mortgage Trust, Ser CR5, CI AM 3.223%, 12/10/2045 (B)	590	600
COMM Mortgage Trust, Ser CR8, CI A4 3.334%, 06/10/2046	565	595
Commercial Mortgage Trust, Ser 2013-CR12, CI C 5.240%, 10/10/2046 (A)	10	9
Commercial Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046 (A)	20	21
Commercial Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	21
Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059 (B)	356	362
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048 (A)(B)	999	1,035
CSMC, Ser USA, CI B 4.185%, 09/15/2037 (B)	470	430
DBUBS Mortgage Trust, Ser LC2A, CI A4 4.537%, 07/10/2044 (B)	1,009	1,025
DRB Prime Student Loan Trust, Ser 2015-B, CI A1 2.085%, VAR ICE LIBOR USD 1 Month+1.900%, 10/27/2031 (B)	78	79
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048 (A)(B)	191	197
GS Mortgage-Backed Securities Trust, Ser 2020-PJ1, CI A6 3.500%, 05/25/2050 (A)(B)	678	682
GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046 (A)	80	85
GS Mortgage Securities Trust, Ser 2018- SRP5, CI A 3.281%, 06/09/2021	620	593
GS Mortgage Securities Trust, Ser 2018- SRP5, CI B 4.481%, 06/09/2021	430	406
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057 (B)	331	348

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 3.000%, 08/25/2050 (A)(B)	\$ 850	\$ 877
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045 (A)	210	216
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.053%, 01/15/2047 (A)	30	31
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.706%, 09/15/2047 (A)	80	66
JPMorgan Chase Commercial Mortgage Securities Trust, Ser C6, CI A3 3.507%, 05/15/2045	1,071	1,105
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	126
JPMorgan Chase Commercial Mortgage Securities Trust, Ser LC9, CI AS 3.353%, 12/15/2047 (B)	380	388
JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.755%, 05/25/2045 (A)(B)	72	73
JPMorgan Mortgage Trust, Ser 2016-1, CI A5 3.500%, 05/25/2046 (A)(B)	269	271
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048 (A)(B)	523	536
JPMorgan Mortgage Trust, Ser 2018-4, CI A1 3.500%, 10/25/2048 (A)(B)	193	198
JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048 (A)(B)	360	367
JPMorgan Mortgage Trust, Ser 2018-6, CI 1A4 3.500%, 12/25/2048 (A)(B)	138	138
Lanark Master Issuer, Ser 2018-1A, CI 1A 0.778%, VAR ICE LIBOR USD 3 Month+0.420%, 12/22/2069 (B)	518	518
MAD Mortgage Trust, Ser 330M, CI A 3.082%, 08/15/2034 (A)(B)	220	231
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C34, CI ASB 3.354%, 11/15/2052	615	660
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C5, CI A4 3.176%, 08/15/2045	1,475	1,507
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C9, CI A4 3.102%, 05/15/2046	714	741
Morgan Stanley Capital I Trust, Ser 2012-C4, CI A4 3.244%, 03/15/2045	220	224

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Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Morgan Stanley Capital I Trust, Ser BPR, CI A 2.105%, VAR ICE LIBOR USD 1 Month+1.400%, 05/15/2036 (B)	\$ 320	\$ 284	Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI NXS3 3.371%, 09/15/2057	\$ 160	\$ 168
MSCG Trust, Ser 2016-SNR, CI C 5.205%, 11/15/2034 (B)	128	125	WF-RBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO 1.480%, 06/15/2045 (A)(B)	1,064	19
MSCG Trust, Ser ALDR, CI A2 3.577%, 06/07/2035 (A)(B)	410	403	WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.329%, 05/15/2045 (A)(B)	1,057	29
Natixis Commercial Mortgage Securities Trust, Ser FAME, CI B 3.655%, 08/15/2036 (B)	410	382	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.712%, 10/15/2057 (A)	1,047	21
New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058 (A)(B)	344	364	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.526%, 10/15/2057 (A)	270	281
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059 (A)(B)	496	499	WFRBS Commercial Mortgage Trust, Ser C11, CI AS 3.311%, 03/15/2045	160	165
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059 (A)(B)	344	343	WFRBS Commercial Mortgage Trust, Ser C2, CI A4 4.869%, 02/15/2044 (A)(B)	770	779
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059 (A)(B)	344	340	WFRBS Commercial Mortgage Trust, Ser C4, CI A4 4.902%, 06/15/2044 (A)(B)	1,796	1,824
Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060 (A)(B)	550	550			
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	522	556			28,341
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	871	948	<b>Total Mortgage-Backed Securities</b> (Cost \$124,429) (\$ Thousands)		<b>127,659</b>
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	736	801	<b>CORPORATE OBLIGATIONS — 35.2%</b>		
Sequoia Mortgage Trust, Ser 2017-1, CI A4 3.500%, 02/25/2047 (A)(B)	536	550	<b>Communication Services — 3.2%</b>		
Sequoia Mortgage Trust, Ser 2017-5, CI A4 3.500%, 08/25/2047 (A)(B)	490	497	AT&T		
Sequoia Mortgage Trust, Ser 2017-6, CI A4 3.500%, 09/25/2047 (A)(B)	239	243	4.250%, 03/01/2027	150	171
Towd Point Mortgage Trust, Ser 2015-5, CI A1B 2.750%, 05/25/2055 (A)(B)	142	143	4.125%, 02/17/2026	408	465
UBS-BAMLL Trust, Ser 2012-WRM, CI A 3.663%, 06/10/2030 (B)	116	117	3.849%, 11/27/2022 (B)(C)	2,000	1,957
UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	73	75	3.000%, 06/30/2022	10	10
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.456%, 05/10/2063 (A)(B)	327	7	2.300%, 06/01/2027	120	124
			Charter Communications Operating		
			5.050%, 03/30/2029	20	24
			4.908%, 07/23/2025	310	355
			4.800%, 03/01/2050	40	44
			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	80
			3.400%, 04/01/2030	40	46
			3.300%, 04/01/2027	30	34
			3.250%, 11/01/2039	30	33

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
3.150%, 03/01/2026	\$ 30	\$ 33
3.100%, 04/01/2025	10	11
Comcast Cable Communications Holdings		
9.455%, 11/15/2022	1,116	1,355
Cox Communications		
3.250%, 12/15/2022 (B)	859	905
Fox		
4.709%, 01/25/2029	40	48
Sprint Spectrum		
3.360%, 09/20/2021 (B)	241	244
TCI Communications		
7.875%, 02/15/2026	240	328
Telefonica Emisiones SAU		
4.895%, 03/06/2048	340	410
Tencent Holdings MTN		
3.595%, 01/19/2028 (B)	250	272
T-Mobile USA		
3.875%, 04/15/2030 (B)	170	189
3.750%, 04/15/2027 (B)	20	22
3.500%, 04/15/2025 (B)	289	315
Verizon Communications		
4.862%, 08/21/2046	40	54
4.329%, 09/21/2028	435	524
4.125%, 08/15/2046	40	50
4.000%, 03/22/2050	40	51
3.875%, 02/08/2029	30	36
3.850%, 11/01/2042	10	12
3.376%, 02/15/2025	282	314
3.000%, 03/22/2027	20	22
2.625%, 08/15/2026	513	558
Viacom		
3.875%, 04/01/2024	20	21
Vodafone Group PLC		
3.750%, 01/16/2024	410	448
Walt Disney		
3.350%, 03/24/2025	469	520
3.000%, 09/15/2022	30	32
		10,526
<b>Consumer Discretionary — 1.5%</b>		
Amazon.com		
4.250%, 08/22/2057	10	13
3.150%, 08/22/2027	470	538
1.200%, 06/03/2027	20	20
BMW US Capital		
1.850%, 09/15/2021 (B)	20	20
Cargill		
1.375%, 07/23/2023 (B)	70	71
Dollar General		
3.250%, 04/15/2023	10	11
General Motors		
5.400%, 10/02/2023	576	623

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
General Motors Financial		
4.150%, 06/19/2023	\$ 600	\$ 627
3.700%, 11/24/2020	80	80
3.700%, 05/09/2023	190	195
2.450%, 11/06/2020	30	30
Home Depot		
3.900%, 12/06/2028	10	12
3.900%, 06/15/2047	10	12
3.350%, 04/15/2050	140	160
3.300%, 04/15/2040	40	45
2.500%, 04/15/2027	450	493
KazMunayGas National JSC		
5.375%, 04/24/2030 (B)	400	452
Lowe's		
5.125%, 04/15/2050	100	136
5.000%, 04/15/2040	30	39
4.500%, 04/15/2030	30	37
McDonald's MTN		
4.200%, 04/01/2050	70	85
3.700%, 01/30/2026	20	23
3.625%, 09/01/2049	10	11
3.500%, 03/01/2027	20	23
3.350%, 04/01/2023	280	300
3.300%, 07/01/2025	50	56
1.450%, 09/01/2025	10	10
Newell Brands		
4.350%, 04/01/2023	53	55
NIKE		
3.375%, 03/27/2050	90	104
2.750%, 03/27/2027	40	44
2.400%, 03/27/2025	355	382
Starbucks		
2.000%, 03/12/2027	136	142
Target		
2.650%, 09/15/2030	100	110
2.250%, 04/15/2025	80	86
TJX		
3.500%, 04/15/2025	50	56
		5,101
<b>Consumer Staples — 0.8%</b>		
Coca-Cola		
4.200%, 03/25/2050	190	248
4.125%, 03/25/2040	20	25
3.375%, 03/25/2027	30	34
2.950%, 03/25/2025	50	55
2.600%, 06/01/2050	20	20
1.450%, 06/01/2027	80	82
Costco Wholesale		
1.600%, 04/20/2030	90	91
1.375%, 06/20/2027	120	123

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<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Hershey			1.554%, 05/11/2025	\$ 70	\$ 72
0.900%, 06/01/2025	\$ 20	\$ 20	Cimarex Energy		
Kimberly-Clark			4.375%, 06/01/2024	50	53
3.100%, 03/26/2030	20	23	4.375%, 03/15/2029	50	51
Mars			3.900%, 05/15/2027	160	162
3.200%, 04/01/2030 (B)	30	34	Concho Resources		
2.700%, 04/01/2025 (B)	60	64	4.375%, 01/15/2025	455	470
Mondelez International			4.300%, 08/15/2028	30	33
2.125%, 04/13/2023	30	31	3.750%, 10/01/2027	160	170
1.500%, 05/04/2025	80	82	Continental Resources		
PepsiCo			5.000%, 09/15/2022	120	118
3.875%, 03/19/2060	20	25	4.500%, 04/15/2023	150	144
3.625%, 03/19/2050	30	36	4.375%, 01/15/2028	20	18
3.000%, 08/25/2021	290	298	3.800%, 06/01/2024	190	178
2.875%, 10/15/2049	20	22	Devon Energy		
2.750%, 03/05/2022	80	83	5.850%, 12/15/2025	210	232
2.625%, 03/19/2027	10	11	Diamondback Energy		
2.250%, 03/19/2025	331	354	5.375%, 05/31/2025	50	51
1.625%, 05/01/2030	70	71	3.250%, 12/01/2026	30	30
0.750%, 05/01/2023	80	81	2.875%, 12/01/2024	290	290
Procter & Gamble			Energy Transfer Operating		
3.600%, 03/25/2050	50	63	4.950%, 06/15/2028	10	11
3.550%, 03/25/2040	50	60	3.750%, 05/15/2030	160	159
3.000%, 03/25/2030	40	46	2.900%, 05/15/2025	40	41
2.800%, 03/25/2027	10	11	Energy Transfer Partners		
2.450%, 03/25/2025	339	368	4.500%, 11/01/2023	60	64
Walmart			Enterprise Products Operating		
3.550%, 06/26/2025	20	23	4.150%, 10/16/2028	140	160
3.400%, 06/26/2023	30	33	3.900%, 02/15/2024	457	501
3.050%, 07/08/2026	100	113	3.750%, 02/15/2025	100	111
		2,630	3.125%, 07/31/2029	60	64
			2.800%, 01/31/2030	170	177
<b>Energy — 3.6%</b>			EOG Resources		
Apache			4.375%, 04/15/2030	30	36
3.250%, 04/15/2022	616	596	4.150%, 01/15/2026	160	184
Berkshire Hathaway Energy			Exxon Mobil		
3.700%, 07/15/2030 (B)	140	164	4.327%, 03/19/2050	30	37
BP Capital Markets America			3.043%, 03/01/2026	150	165
3.790%, 02/06/2024	80	87	2.992%, 03/19/2025	758	823
3.633%, 04/06/2030	50	57	1.571%, 04/15/2023	717	736
3.410%, 02/11/2026	40	44	Halliburton		
3.216%, 11/28/2023	90	97	3.250%, 11/15/2021	180	184
3.119%, 05/04/2026	170	186	Kinder Morgan		
2.937%, 04/06/2023	281	297	4.300%, 06/01/2025	60	67
BP Capital Markets PLC			Kinder Morgan Energy Partners		
3.535%, 11/04/2024	20	22	3.500%, 03/01/2021	30	30
Cameron LNG			MidAmerican Energy		
2.902%, 07/15/2031 (B)	60	64	3.650%, 04/15/2029	140	167
Chevron			MPLX		
3.078%, 05/11/2050	10	11	4.800%, 02/15/2029	50	56
2.100%, 05/16/2021	130	132	4.125%, 03/01/2027	110	117
1.995%, 05/11/2027	40	42	4.000%, 03/15/2028	40	42

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
Noble Energy		
3.850%, 01/15/2028	\$ 30	\$ 29
3.250%, 10/15/2029	80	73
Occidental Petroleum		
5.550%, 03/15/2026	180	164
4.476%, 10/10/2036 (C)	2,000	840
4.100%, 02/01/2021	50	50
3.400%, 04/15/2026	80	65
3.200%, 08/15/2026	130	106
3.125%, 02/15/2022	100	96
3.000%, 02/15/2027	130	101
2.600%, 08/13/2021	250	244
Phillips 66		
3.700%, 04/06/2023	582	622
Phillips 66 Partners		
2.450%, 12/15/2024	413	425
Schlumberger Holdings		
3.900%, 05/17/2028 (B)	456	492
Sinopec Group Overseas Development		
4.375%, 04/10/2024 (B)	290	320
Tennessee Gas Pipeline		
2.900%, 03/01/2030 (B)	160	164
Western Midstream Operating		
4.050%, 02/01/2030	120	115
3.100%, 02/01/2025	30	28
2.161%, VAR ICE LIBOR USD 3 Month+0.850%, 01/13/2023	20	18
Williams		
3.750%, 06/15/2027	390	417
		12,172
<b>Financials — 14.9%</b>		
American Express		
3.400%, 02/27/2023	972	1,040
2.650%, 12/02/2022	264	276
American International Group		
2.500%, 06/30/2025	40	42
Anglo American Capital		
3.625%, 09/11/2024 (B)	200	210
Banco Santander		
4.379%, 04/12/2028	200	223
2.746%, 05/28/2025	200	207
2.431%, VAR ICE LIBOR USD 3 Month+1.120%, 04/12/2023	200	197
Bank of America		
3.419%, VAR ICE LIBOR USD 3 Month+1.040%, 12/20/2028	234	261
3.004%, VAR ICE LIBOR USD 3 Month+0.790%, 12/20/2023	258	271
2.592%, VAR United States Secured Overnight Financing Rate+2.150%, 04/29/2031	80	85

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
Bank of America MTN		
4.450%, 03/03/2026	\$ 678	\$ 781
4.250%, 10/22/2026	10	11
4.200%, 08/26/2024	210	233
4.125%, 01/22/2024	370	411
4.100%, 07/24/2023	280	308
4.083%, 03/20/2051 (A)	190	238
4.000%, 04/01/2024	440	488
4.000%, 01/22/2025	80	88
3.974%, VAR ICE LIBOR USD 3 Month+1.210%, 02/07/2030	80	93
3.593%, VAR ICE LIBOR USD 3 Month+1.370%, 07/21/2028	210	235
3.550%, VAR ICE LIBOR USD 3 Month+0.780%, 03/05/2024	80	86
3.500%, 04/19/2026	130	146
3.300%, 01/11/2023	60	64
Bank of Montreal MTN		
1.850%, 05/01/2025	130	135
Bank of New York Mellon MTN		
3.300%, 08/23/2029	790	888
1.600%, 04/24/2025	40	41
Bank of Nova Scotia		
1.625%, 05/01/2023	584	598
1.300%, 06/11/2025	70	70
Barclays Bank		
2.650%, 01/11/2021	1,199	1,211
1.700%, 05/12/2022	200	204
BNP Paribas		
5.198%, VAR ICE LIBOR USD 3 Month+2.567%, 01/10/2030 (B)	200	245
4.705%, VAR ICE LIBOR USD 3 Month+2.235%, 01/10/2025 (B)	270	299
4.400%, 08/14/2028 (B)	200	231
BPCE MTN		
3.000%, 05/22/2022 (B)	640	662
Capital One Financial		
3.300%, 10/30/2024	480	516
Charles Schwab		
3.850%, 05/21/2025	110	125
Citigroup		
8.125%, 07/15/2039	12	21
5.500%, 09/13/2025	150	178
5.300%, 05/06/2044	31	41
4.650%, 07/30/2045	28	36
4.450%, 09/29/2027	120	137
4.412%, VAR United States Secured Overnight Financing Rate+3.914%, 03/31/2031	100	119
4.400%, 06/10/2025	160	179
4.300%, 11/20/2026	40	45
4.125%, 07/25/2028	40	45

SCHEDULE OF INVESTMENTS

June 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>		
4.075%, VAR ICE LIBOR USD 3 Month+1.192%, 04/23/2029	\$ 240	\$ 274	HSBC Holdings 4.950%, 03/31/2030	\$ 200	\$ 240
4.050%, 07/30/2022	40	42	2.099%, VAR United States Secured Overnight Financing Rate+1.929%, 06/04/2026	200	202
3.668%, VAR ICE LIBOR USD 3 Month+1.390%, 07/24/2028	340	379	HSBC Holdings PLC 4.583%, VAR ICE LIBOR USD 3 Month+1.535%, 06/19/2029	400	462
3.500%, 05/15/2023	100	107	2.950%, 05/25/2021	380	388
3.400%, 05/01/2026	354	392	Intesa Sanpaolo 3.375%, 01/12/2023 (B)	200	206
3.200%, 10/21/2026	287	315	JPMorgan Chase 4.500%, 01/24/2022	786	834
3.106%, VAR United States Secured Overnight Financing Rate+2.750%, 04/08/2026	50	54	4.452%, VAR ICE LIBOR USD 3 Month+1.330%, 12/05/2029	200	240
2.572%, VAR United States Secured Overnight Financing Rate+2.107%, 06/03/2031	200	207	4.203%, VAR ICE LIBOR USD 3 Month+1.260%, 07/23/2029	773	906
1.678%, VAR United States Secured Overnight Financing Rate+1.667%, 05/15/2024	903	921	4.023%, VAR ICE LIBOR USD 3 Month+1.000%, 12/05/2024	230	253
Cooperatieve Rabobank UA 3.950%, 11/09/2022	670	709	4.005%, VAR ICE LIBOR USD 3 Month+1.120%, 04/23/2029	100	115
3.875%, 09/26/2023 (B)	595	650	3.875%, 09/10/2024	290	322
Credit Suisse Group 4.194%, VAR United States Secured Overnight Financing Rate+3.730%, 04/01/2031 (B)	250	285	2.550%, 03/01/2021	30	30
Credit Suisse NY 2.950%, 04/09/2025	250	271	2.522%, VAR United States Secured Overnight Financing Rate+2.040%, 04/22/2031	110	116
Daiwa Securities Group 3.129%, 04/19/2022 (B)	50	52	2.083%, VAR United States Secured Overnight Financing Rate+1.850%, 04/22/2026	130	135
Danske Bank 5.000%, 01/12/2022 (B)	200	210	1.514%, VAR United States Secured Overnight Financing Rate+1.455%, 06/01/2024	210	214
3.001%, VAR ICE LIBOR USD 3 Month+1.249%, 09/20/2022 (B)	200	203	KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,319
1.226%, 06/22/2024 (B)	200	201	Liberty Mutual Group 4.569%, 02/01/2029 (B)	321	376
Equitable Financial Life Global Funding 1.400%, 07/07/2025 (B)	673	674	4.250%, 06/15/2023 (B)	91	99
Ferguson Finance 4.500%, 10/24/2028 (B)	459	510	Lincoln National 3.400%, 01/15/2031	451	490
Goldman Sachs Group 5.750%, 01/24/2022	662	714	Lloyds Banking Group 2.858%, VAR ICE LIBOR USD 3 Month+1.249%, 03/17/2023	434	447
5.150%, 05/22/2045	20	26	1.326%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr+1.100%, 06/15/2023	360	362
4.750%, 10/21/2045	40	52	Macquarie Bank 2.300%, 01/22/2025 (B)	1,188	1,244
4.250%, 10/21/2025	90	101	MassMutual Global Funding II MTN 0.850%, 06/09/2023 (B)	220	221
4.223%, VAR ICE LIBOR USD 3 Month+1.301%, 05/01/2029	550	640	Mitsubishi UFJ Financial Group 3.407%, 03/07/2024	510	551
3.800%, 03/15/2030	530	602	Morgan Stanley MTN 5.597%, 03/24/2051 (A)	30	46
3.691%, VAR ICE LIBOR USD 3 Month+1.510%, 06/05/2028	300	336			
3.500%, 04/01/2025	80	88			
3.500%, 11/16/2026	90	99			
Goldman Sachs Group MTN 4.000%, 03/03/2024	420	465			
Guardian Life Global Funding 1.100%, 06/23/2025 (B)	30	30			



Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
3.772%, VAR ICE LIBOR USD 3 Month+1.140%, 01/24/2029	\$ 150	\$ 171
3.750%, 02/25/2023	1,110	1,198
3.622%, VAR United States Secured Overnight Financing Rate+3.120%, 04/01/2031	475	542
2.699%, VAR United States Secured Overnight Financing Rate+1.143%, 01/22/2031	100	106
2.188%, VAR United States Secured Overnight Financing Rate+1.990%, 04/28/2026	200	208
National Rural Utilities Cooperative Finance 2.850%, 01/27/2025	1,060	1,164
National Securities Clearing 1.500%, 04/23/2025 (B)	1,046	1,070
1.200%, 04/23/2023 (B)	250	253
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	60
ORIX 4.050%, 01/16/2024	365	401
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	944	1,031
Penske Truck Leasing Lp 3.900%, 02/01/2024 (B)	965	1,029
Principal Life Global Funding II 2.625%, 11/19/2020 (B)	570	575
1.250%, 06/23/2025 (B)	20	20
Royal Bank of Canada MTN 2.150%, 10/26/2020	70	70
1.600%, 04/17/2023	120	123
1.150%, 06/10/2025	70	70
Royal Bank of Scotland Group 4.269%, VAR ICE LIBOR USD 3 Month+1.762%, 03/22/2025	200	218
Royal Bank of Scotland Group PLC 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/2024	290	315
Santander UK Group Holdings PLC 3.571%, 01/10/2023	200	208
SMBC Aviation Capital Finance DAC 4.125%, 07/15/2023 (B)	200	208
State Street 3.152%, VAR United States Secured Overnight Financing Rate+2.650%, 03/30/2031 (B)	50	56
SunTrust Bank 2.800%, 05/17/2022	1,146	1,193
Svenska Handelsbanken MTN 3.350%, 05/24/2021	250	256
Swedbank 1.300%, 06/02/2023 (B)	200	202

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
Toronto-Dominion Bank MTN 1.150%, 06/12/2025	\$ 918	\$ 929
0.750%, 06/12/2023	130	131
UBS 1.750%, 04/21/2022 (B)	611	623
UBS Group Funding Jersey 4.125%, 04/15/2026 (B)	634	721
UBS Group Funding Switzerland 4.253%, 03/23/2028 (B)	250	284
3.491%, 05/23/2023 (B)	390	408
US Bancorp 3.375%, 02/05/2024	540	590
1.450%, 05/12/2025	160	165
USAA Capital 2.125%, 05/01/2030 (B)	150	154
USAA Capital MTN 2.625%, 06/01/2021 (B)	350	357
Wells Fargo 3.069%, 01/24/2023	808	837
3.000%, 10/23/2026	190	207
2.188%, VAR United States Secured Overnight Financing Rate+2.000%, 04/30/2026	130	134
Wells Fargo MTN 5.013%, 04/04/2051 (A)	440	611
4.900%, 11/17/2045	30	39
4.600%, 04/01/2021	480	495
4.478%, VAR ICE LIBOR USD 3 Month+3.770%, 04/04/2031	50	60
4.300%, 07/22/2027	200	230
3.750%, 01/24/2024	540	590
3.450%, 02/13/2023	120	127
2.393%, VAR United States Secured Overnight Financing Rate+2.100%, 06/02/2028	90	93
1.654%, VAR United States Secured Overnight Financing Rate+1.600%, 06/02/2024	160	163
		50,142
<b>Health Care — 3.2%</b>		
Abbott Laboratories 3.400%, 11/30/2023	175	191
AbbVie 4.250%, 11/21/2049 (B)	30	36
3.800%, 03/15/2025 (B)	40	44
3.750%, 11/14/2023	20	22
3.600%, 05/14/2025	10	11
3.450%, 03/15/2022 (B)	120	125
3.200%, 11/21/2029 (B)	40	44
2.950%, 11/21/2026 (B)	20	22
2.600%, 11/21/2024 (B)	140	149

SCHEDULE OF INVESTMENTS

June 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>		
2.300%, 11/21/2022 (B)	\$ 1,046	\$ 1,082	1.700%, 05/28/2030	\$ 50	\$ 51
Adventist Health System			0.800%, 05/28/2025	110	110
2.433%, 09/01/2024	431	447	SSM Health Care		
Aetna			3.688%, 06/01/2023	644	691
2.800%, 06/15/2023	20	21	Teva Pharmaceutical Finance BV		
Anthem			2.950%, 12/18/2022	30	29
3.125%, 05/15/2022	340	356	Thermo Fisher Scientific		
Baylor Scott & White Holdings			4.133%, 03/25/2025	463	528
1.947%, 11/15/2021	1,226	1,229	Unitedhealth		
Becton Dickinson			3.125%, 05/15/2060	10	11
4.685%, 12/15/2044	40	49	UnitedHealth Group		
3.734%, 12/15/2024	24	26	4.450%, 12/15/2048	10	13
3.363%, 06/06/2024	210	227	4.250%, 06/15/2048	10	13
Bristol-Myers Squibb			3.875%, 12/15/2028	30	36
3.875%, 08/15/2025 (B)	150	171	3.750%, 07/15/2025	30	34
3.550%, 08/15/2022 (B)	60	64	3.500%, 06/15/2023	20	22
3.400%, 07/26/2029 (B)	50	58	2.875%, 12/15/2021	50	52
3.200%, 06/15/2026 (B)	120	135	2.700%, 07/15/2020	70	70
2.900%, 07/26/2024 (B)	240	260	2.375%, 10/15/2022	10	10
2.600%, 05/16/2022 (B)	80	83	2.000%, 05/15/2030	30	31
2.250%, 08/15/2021 (B)	70	71	1.250%, 01/15/2026	20	20
Cigna					
4.375%, 10/15/2028	120	142			10,777
4.125%, 11/15/2025	50	57	<b>Industrials – 2.7%</b>		
3.750%, 07/15/2023	30	33	<b>3M</b>		
3.500%, 06/15/2024 (B)	160	175	3.700%, 04/15/2050	180	214
3.400%, 09/17/2021	60	62	2.375%, 08/26/2029	30	32
CommonSpirit Health			AerCap Ireland Capital DAC		
4.200%, 08/01/2023	473	504	4.625%, 10/30/2020	730	733
CVS Health			4.500%, 05/15/2021	310	312
5.050%, 03/25/2048	60	79	American Airlines, Ser 2016-3, CI A		
4.300%, 03/25/2028	80	94	3.250%, 10/15/2028	1,056	863
3.875%, 07/20/2025	95	107	American Airlines Pass-Through Trust,		
3.625%, 04/01/2027	180	202	Ser 2013-2, CI A		
3.350%, 03/09/2021	32	33	4.950%, 01/15/2023	271	220
2.800%, 07/20/2020	190	190	Aviation Capital Group		
CVS Pass-Through Trust			4.125%, 08/01/2025 (B)	160	143
7.507%, 01/10/2032 (B)	1,123	1,400	Burlington Northern and Santa Fe Railway		
Eli Lilly			Pass-Through Trust, Ser 2002-2		
2.350%, 05/15/2022	170	177	5.140%, 01/15/2021	–	–
Gilead Sciences			Burlington Northern Santa Fe		
2.550%, 09/01/2020	20	20	4.550%, 09/01/2044	10	13
2.500%, 09/01/2023	50	53	Carrier Global		
Humana			2.700%, 02/15/2031 (B)	20	20
4.500%, 04/01/2025	10	11	Continental Airlines Pass-Through Trust,		
3.150%, 12/01/2022	240	251	Ser 2012-2, CI A		
2.900%, 12/15/2022	290	303	4.000%, 10/29/2024	612	559
Merck			Deere		
1.450%, 06/24/2030	50	50	3.750%, 04/15/2050	60	74
0.750%, 02/24/2026	80	80	3.100%, 04/15/2030	10	11
Pfizer					
2.625%, 04/01/2030	100	110			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
3.625%, 07/30/2027	\$ 530	\$ 524
Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
3.204%, 04/25/2024	621	622
Eaton		
2.750%, 11/02/2022	450	473
FedEx		
3.800%, 05/15/2025	722	803
General Electric		
4.350%, 05/01/2050	40	39
4.250%, 05/01/2040	30	30
3.625%, 05/01/2030	30	30
3.450%, 05/01/2027	20	20
General Electric MTN		
6.875%, 01/10/2039	30	37
Honeywell International		
1.350%, 06/01/2025	50	51
International Lease Finance		
5.875%, 08/15/2022	400	421
Nutrien		
1.900%, 05/13/2023	501	517
Republic Services		
3.200%, 03/15/2025	180	197
Ryder System MTN		
3.350%, 09/01/2025	836	891
Union Pacific		
3.950%, 09/10/2028	20	24
3.750%, 07/15/2025	20	23
United Airlines Pass-Through Trust, Ser 2014-1, CI A		
4.000%, 04/11/2026	682	625
United Parcel Service		
3.900%, 04/01/2025	398	452
Waste Management		
3.500%, 05/15/2024	120	131
3.450%, 06/15/2029	30	31
3.200%, 06/15/2026	30	31
		9,166
<b>Information Technology — 2.3%</b>		
Adobe		
2.300%, 02/01/2030	210	227
Apple		
3.350%, 02/09/2027	210	239
2.900%, 09/12/2027	110	123
2.450%, 08/04/2026	70	76
2.000%, 11/13/2020	80	81
1.125%, 05/11/2025	130	133
Broadcom		
4.700%, 04/15/2025 (B)	180	203

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
4.110%, 09/15/2028 (B)	\$ 515	\$ 561
3.150%, 11/15/2025 (B)	140	149
2.250%, 11/15/2023 (B)	100	103
Diamond 1 Finance		
4.420%, 06/15/2021 (B)	430	442
Intel		
4.950%, 03/25/2060	30	44
4.750%, 03/25/2050	160	226
4.600%, 03/25/2040	10	13
3.700%, 07/29/2025	30	34
Mastercard		
3.850%, 03/26/2050	10	12
3.375%, 04/01/2024	190	210
Micron Technology		
2.497%, 04/24/2023	70	73
Microsoft		
3.300%, 02/06/2027	90	103
2.400%, 02/06/2022	150	155
1.550%, 08/08/2021	110	112
NVIDIA		
3.700%, 04/01/2060	90	107
3.500%, 04/01/2040	130	152
3.500%, 04/01/2050	330	377
2.850%, 04/01/2030	40	44
NXP BV		
4.625%, 06/01/2023 (B)	479	525
2.700%, 05/01/2025 (B)	40	42
Oracle		
2.500%, 10/15/2022	130	136
2.500%, 04/01/2025	738	790
PayPal Holdings		
1.650%, 06/01/2025	60	62
1.350%, 06/01/2023	571	582
salesforce.com		
3.700%, 04/11/2028	150	175
3.250%, 04/11/2023	70	75
Texas Instruments		
1.750%, 05/04/2030	40	41
Visa		
4.300%, 12/14/2045	10	13
3.150%, 12/14/2025	110	123
2.200%, 12/14/2020	300	302
1.900%, 04/15/2027	879	919
		7,784
<b>Materials — 0.6%</b>		
ArcelorMittal		
4.550%, 03/11/2026	100	101
3.600%, 07/16/2024	180	178
Equate Petrochemical BV MTN		
4.250%, 11/03/2026 (B)	200	211

SCHEDULE OF INVESTMENTS

June 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 — 8.4%</b>		
Glencore Funding			U.S. Treasury Bills		
4.125%, 05/30/2023 (B)	\$ 890	\$ 952	0.180%, 10/15/2020 (C)	\$ 1,510	\$ 1,509
4.125%, 03/12/2024 (B)	110	118	0.166%, 10/08/2020 (C)	310	310
4.000%, 03/27/2027 (B)	110	118	0.155%, 10/22/2020 (C)	2,450	2,449
Southern Copper			0.135%, 08/18/2020 (C)	1,170	1,170
3.500%, 11/08/2022	130	136	U.S. Treasury Bonds		
Vale Overseas			2.000%, 02/15/2050	730	836
6.250%, 08/10/2026	140	165	1.250%, 05/15/2050	810	778
		1,979	U.S. Treasury Inflation-Protected Securities		
<b>Real Estate — 0.6%</b>			2.375%, 01/15/2025	177	203
American Tower Trust, Ser 2013-13, CI 2A			1.750%, 01/15/2028	86	102
3.070%, 03/15/2048 (B)	620	634	1.375%, 02/15/2044	539	735
Digital Realty Trust			1.000%, 02/15/2046	390	504
3.600%, 07/01/2029	815	936	1.000%, 02/15/2048	457	604
Ventas Realty			1.000%, 02/15/2049	2,160	2,825
3.500%, 02/01/2025	488	504	0.750%, 02/15/2042	465	557
		2,074	0.250%, 02/15/2050	768	861
<b>Utilities — 1.8%</b>			0.125%, 10/15/2024	3,005	3,147
Aquarion			0.125%, 01/15/2030	764	826
4.000%, 08/15/2024 (B)	227	250	U.S. Treasury Notes		
Commonwealth Edison			0.625%, 05/15/2030	1,292	1,288
3.700%, 08/15/2028	468	542	0.500%, 03/15/2023	976	985
Dominion Energy			0.500%, 04/30/2027	10	10
2.579%, 07/01/2020	260	260	0.375%, 03/31/2022	2,923	2,933
Duke Energy			0.375%, 04/30/2025	2,097	2,107
3.550%, 09/15/2021	170	175	0.250%, 05/31/2025	1,030	1,029
2.400%, 08/15/2022	150	156	0.125%, 04/30/2022	2,442	2,440
Duke Energy Florida			Total U.S. Treasury Obligations		
3.200%, 01/15/2027	440	491	(Cost \$26,921) (\$ Thousands)		28,208
FirstEnergy			<b>ASSET-BACKED SECURITIES — 8.3%</b>		
4.250%, 03/15/2023	380	411	<b>Automotive — 1.9%</b>		
2.850%, 07/15/2022	330	342	Avis Budget Rental Car Funding AESOP,		
1.600%, 01/15/2026	30	30	Ser 2017-2A, CI A		
NextEra Energy Capital Holdings			2.970%, 03/20/2024 (B)	310	311
2.403%, 09/01/2021	513	525	Avis Budget Rental Car Funding AESOP,		
Northern States Power			Ser 2019-2A, CI A		
7.125%, 07/01/2025	1,190	1,518	3.350%, 09/22/2025 (B)	320	324
Pacific Gas and Electric			Capital One Prime Auto Receivables Trust,		
2.100%, 08/01/2027	130	129	Ser 2019-2, CI A4		
1.750%, 06/16/2022	100	100	1.960%, 02/18/2025	1,662	1,719
Perusahaan Listrik Negara MTN			Hertz Vehicle Financing II, Ser 2018-1A, CI A		
5.450%, 05/21/2028 (B)	370	426	3.290%, 02/25/2024 (B)	201	200
Public Service Enterprise Group			Honda Auto Receivables Owner Trust,		
2.875%, 06/15/2024	713	761	Ser 2019-2, CI A3		
		6,116	2.520%, 06/21/2023	572	589
Total Corporate Obligations			NextGear Floorplan Master Owner Trust,		
(Cost \$111,799) (\$ Thousands)		118,467	Ser 2019-1A, CI A2		
			3.210%, 02/15/2024 (B)	1,182	1,193

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>		
NextGear Floorplan Master Owner Trust, Ser 2019-2A, CI A2 2.070%, 10/15/2024 (B)	\$ 556	\$ 548
World Omni Auto Receivables Trust, Ser 2019-B, CI A3 2.590%, 07/15/2024	1,299	1,334
		<u>6,218</u>
<b>Home — 0.3%</b>		
Citifinancial Mortgage Securities, Ser 2004- 1, CI AF4 5.070%, 04/25/2034	194	201
Lake Country Mortgage Loan Trust, Ser 2006-HE1, CI M5 2.185%, VAR ICE LIBOR USD 1 Month+2.000%, 07/25/2034 (B)	390	398
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 0.485%, VAR ICE LIBOR USD 1 Month+0.300%, 05/25/2037 (B)	206	184
New Century Home Equity Loan Trust, Ser 2003-A, CI A 0.905%, VAR ICE LIBOR USD 1 Month+0.720%, 10/25/2033 (B)	82	78
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (B)	272	283
		<u>1,144</u>
<b>Other Asset-Backed Securities — 6.1%</b>		
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,723
Ameriquest Mortgage Securities Asset- Backed Pass-Through Certificates, Ser 2005-R7, CI M2 0.685%, VAR ICE LIBOR USD 1 Month+0.500%, 09/25/2035	267	266
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/07/2049 (B)	300	266
Atrium Hotel Portfolio Trust, Ser ATRM, CI C 2.355%, VAR ICE LIBOR USD 1 Month+1.650%, 12/15/2036 (B)	410	356
Citigroup Mortgage Loan Trust, Ser 2007- WFH3, CI A3 0.435%, VAR ICE LIBOR USD 1 Month+0.250%, 06/25/2037	209	207
Countrywide Asset-Backed Certificates, Ser 2007-13, CI 2A2M 1.435%, VAR ICE LIBOR USD 1 Month+1.250%, 10/25/2047	147	140

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>		
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 0.325%, VAR ICE LIBOR USD 1 Month+0.140%, 07/15/2036	\$ 297	\$ 266
DB Master Finance, Ser 2017-1A, CI A2I 3.629%, 11/20/2047 (B)	429	443
Domino's Pizza Master Issuer, Ser 2017-1A, CI A2I 2.241%, VAR ICE LIBOR USD 3 Month+1.250%, 07/25/2047 (B)	693	687
Education Loan Asset-Backed Trust, Ser 2013-1, CI A2 0.985%, VAR ICE LIBOR USD 1 Month+0.800%, 04/26/2032 (B)	500	489
Invitation Homes Trust, Ser 2018-SFR1, CI A 0.894%, VAR ICE LIBOR USD 1 Month+0.700%, 03/17/2037 (B)	1,342	1,318
MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	1,255	1,276
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 1.040%, VAR ICE LIBOR USD 1 Month+0.855%, 07/25/2034	465	439
Navient Student Loan Trust, Ser 2016-6A, CI A3 1.485%, VAR ICE LIBOR USD 1 Month+1.300%, 03/25/2066 (B)	900	871
Progress Residential Trust, Ser 2018-SFR3, CI A 3.880%, 10/17/2035 (B)	640	660
Progress Residential Trust, Ser 2019-SFR2, CI A 3.147%, 05/17/2036 (B)	302	312
RAAC Series Trust, Ser 2005-SP3, CI M2 0.985%, VAR ICE LIBOR USD 1 Month+0.800%, 12/25/2035	390	385
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	344
SBA Small Business Investment, Ser 2019- 10A, CI 1 3.113%, 03/10/2029	181	193
Shops at Crystals Trust, Ser CSTL, CI A 3.126%, 07/05/2036 (B)	100	95
SLC Student Loan Trust, Ser 2010-1, CI A 1.235%, VAR ICE LIBOR USD 3 Month+0.875%, 11/25/2042	248	247
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 0.603%, VAR ICE LIBOR USD 3 Month+0.290%, 06/15/2039	261	242
SLM Student Loan Trust, Ser 2003-7A, CI A5A 1.513%, VAR ICE LIBOR USD 3 Month+1.200%, 12/15/2033 (B)	134	129

**SCHEDULE OF INVESTMENTS**

June 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>U.S. GOVERNMENT AGENCY OBLIGATIONS — 3.0%</b>		
Stack Infrastructure Issuer, Ser 2019-1A, CI A2			FHLB DN		
4.540%, 02/25/2044 (B)	\$ 467	\$ 489	0.150%, 08/17/2020 (C)	\$ 320	\$ 320
Store Master Funding I-VII, Ser 2018-1A, CI A1			FHLMC		
3.960%, 10/20/2048 (B)	378	379	6.500%, 12/01/2035	669	755
Store Master Funding I-VII, Ser 2019-1, CI A1			6.000%, 03/01/2035	1,060	1,239
2.820%, 11/20/2049 (B)	327	328	5.000%, 10/01/2048	51	56
United States Small Business Administration, Ser 2010-20H, CI 1			4.000%, 04/01/2048	5	5
3.520%, 08/01/2030	263	280	4.000%, 05/01/2048	43	46
United States Small Business Administration, Ser 2011-20B, CI 1			3.000%, 11/01/2043	587	627
4.220%, 02/01/2031	267	294	2.375%, 01/13/2022	1,090	1,126
United States Small Business Administration, Ser 2011-20J, CI 1			FNMA		
2.760%, 10/01/2031	155	164	4.500%, 09/01/2057	211	236
United States Small Business Administration, Ser 2013-20K, CI 1			4.000%, 02/01/2056	64	71
3.380%, 11/01/2033	706	757	4.000%, 06/01/2057	70	77
United States Small Business Administration, Ser 2014-20F, CI 1			3.500%, 10/01/2047	1,036	1,095
2.990%, 06/01/2034	800	848	3.500%, 07/01/2048	352	373
United States Small Business Administration, Ser 2015-20C, CI 1			3.500%, 02/01/2049	82	89
2.720%, 03/01/2035	805	842	3.000%, 03/01/2046	1,161	1,260
United States Small Business Administration, Ser 2015-20E, CI 1			3.000%, 05/01/2046	78	84
2.770%, 05/01/2035	451	483	3.000%, 07/01/2046	134	143
United States Small Business Administration, Ser 2015-20K, CI 1			3.000%, 10/01/2046	208	225
2.700%, 11/01/2035	468	495	3.000%, 11/01/2046	832	880
United States Small Business Administration, Ser 2017-20J, CI 1			3.000%, 09/01/2047	317	339
2.850%, 10/01/2037	623	664	FNMA, Ser M1, CI A2		
United States Small Business Administration, Ser 2018-20E, CI 1			3.673%, 09/25/2028 (A)	300	351
3.500%, 05/01/2038	1,211	1,330	Tennessee Valley Authority		
United States Small Business Administration, Ser 2018-20J, CI 1			3.875%, 02/15/2021	790	808
3.770%, 10/01/2038	616	689			
United States Small Business Administration, Ser 2019-25G, CI 1					
2.690%, 07/01/2044	59	63			
Verizon Owner Trust, Ser 2019-B, CI A1A					
2.330%, 12/20/2023	624	640			
Wendy's Funding, Ser 2019-1A, CI A21					
3.783%, 06/15/2049 (B)	333	352			
		20,451			
Total Asset-Backed Securities					
(Cost \$27,329) (\$ Thousands)		27,813	Total U.S. Government Agency Obligations (Cost \$9,612) (\$ Thousands)		10,205
			<b>SOVEREIGN DEBT — 3.0%</b>		
			Abu Dhabi Government International Bond		
			2.500%, 10/11/2022 (B)	490	506
			Colombia Government International Bond		
			5.625%, 02/26/2044	280	336
			5.200%, 05/15/2049	310	364
			4.500%, 03/15/2029	200	220
			Indonesia Government International Bond		
			MTN		
			5.125%, 01/15/2045 (B)	200	245
			3.850%, 07/18/2027 (B)	200	216
			3.750%, 04/25/2022	370	384
			Kuwait International Government Bond		
			3.500%, 03/20/2027 (B)	210	234
			Mexico Government International Bond		
			4.000%, 10/02/2023	610	651
			3.600%, 01/30/2025	380	403
			Panama Government International Bond		
			6.700%, 01/26/2036	190	273

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>SOVEREIGN DEBT (continued)</b>		
4.300%, 04/29/2053	\$ 300	\$ 357
Peruvian Government International Bond		
6.550%, 03/14/2037	250	380
5.625%, 11/18/2050	310	489
Poland Government International Bond		
5.125%, 04/21/2021	440	457
4.000%, 01/22/2024	450	499
Province of Quebec Canada		
2.625%, 02/13/2023	500	528
Province of Quebec Canada, Ser A MTN		
6.350%, 01/30/2026	1,010	1,302
Qatar Government International Bond		
3.250%, 06/02/2026	370	401
Russian Foreign Bond - Eurobond		
7.500%, 03/31/2030	132	151
5.875%, 09/16/2043	400	562
5.625%, 04/04/2042	400	542
Uruguay Government International Bond		
4.375%, 01/23/2031	390	456
		<u>9,956</u>
Total Sovereign Debt (Cost \$8,845) (\$ Thousands)		

**FOREIGN BONDS — 1.9%**

Banco Santander		
3.125%, 02/23/2023	200	208
Banco Santander Chile		
2.500%, 12/15/2020 (B)	240	241
Barclays Bank		
10.179%, 06/12/2021 (B)	370	400
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	239
CNOOC Finance		
3.500%, 05/05/2025	330	360
Cooperatieve Rabobank UA		
4.375%, 08/04/2025	500	563
Ecopetrol		
5.375%, 06/26/2026	140	147
HSBC Holdings PLC		
4.250%, 08/18/2025	230	251
Intesa Sanpaolo		
5.017%, 06/26/2024 (B)	200	205
3.125%, 07/14/2022 (B)	200	204
OCP		
4.500%, 10/22/2025 (B)	400	416
Petrobras Global Finance BV		
6.850%, 06/05/2115	150	149

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>FOREIGN BONDS (continued)</b>		
Petroleos del Peru		
4.750%, 06/19/2032 (B)	\$ 400	\$ 444
Petroleos Mexicanos		
4.875%, 01/18/2024	190	182
Shell International Finance BV		
3.250%, 05/11/2025	150	166
3.250%, 04/06/2050	160	170
2.875%, 05/10/2026	40	44
2.750%, 04/06/2030	40	43
2.375%, 04/06/2025	548	582
2.250%, 11/10/2020	360	363
1.750%, 09/12/2021	690	700
Teva Pharmaceutical Finance Netherlands III BV		
2.200%, 07/21/2021	227	222
Vale Overseas		
6.875%, 11/21/2036	48	63
Total Foreign Bonds (Cost \$6,024) (\$ Thousands)		<u>6,393</u>

**MUNICIPAL BONDS — 1.1%**

**Florida — 0.1%**

Florida State, Board of Administration Finance, Ser A, RB		
2.638%, 07/01/2021	420	429

**Michigan — 0.2%**

Michigan State, Finance Authority, RB Callable 03/01/2024 @ 100		
2.988%, 09/01/2049 (D)	755	761

**Missouri — 0.2%**

University of Missouri, System Facilities, RB Callable 10/01/2025 @ 100		
1.714%, 11/01/2025	725	752

**New Jersey — 0.1%**

New Jersey State, Transportation Trust Fund Authority, RB		
2.551%, 06/15/2023	125	120

**New York — 0.2%**

New York State, Urban Development, RB		
3.350%, 03/15/2026	665	731

**SCHEDULE OF INVESTMENTS**

June 30, 2020

**New Covenant Income Fund** (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MUNICIPAL BONDS (continued)</b>		
<b>Wisconsin — 0.3%</b>		
Wisconsin State, Ser A, RB, AGM 5.700%, 05/01/2026	\$ 795	\$ 914
Total Municipal Bonds (Cost \$3,574) (\$ Thousands)		3,707
	Shares	
<b>CASH EQUIVALENT — 2.9%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.030%***	9,706,589	9,707
Total Cash Equivalent (Cost \$9,707) (\$ Thousands)		9,707
Total Investments in Securities — 101.8% (Cost \$328,240) (\$ Thousands)		\$ 342,115

A list of the open futures contracts held by the Fund at June 30, 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\$	(265)	Mar-2021	\$ (66,035)	\$ (66,117)	\$ (82)
90-Day Euro\$	(108)	Dec-2021	(26,770)	(26,946)	(176)
90-Day Euro\$	33	Dec-2020	8,085	8,226	141
U.S. 2-Year Treasury Note	142	Oct-2020	31,354	31,358	4
U.S. 5-Year Treasury Note	510	Oct-2020	63,966	64,128	162
U.S. 10-Year Treasury Note	(88)	Sep-2020	(12,136)	(12,247)	(111)
U.S. Long Treasury Bond	(183)	Sep-2020	(32,473)	(32,677)	(204)
U.S. Ultra Long Treasury Bond	15	Sep-2020	3,178	3,273	95
Ultra 10-Year U.S. Treasury Note	14	Sep-2020	2,196	2,204	8
			\$ (28,635)	\$ (28,798)	\$ (163)

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

Percentages are based on Net Assets of \$336,213 (\$ Thousands).

\*\* The rate reported is the 7-day effective yield as of June 30, 2020.

+ Investment in Affiliated Security (see Note 3).

(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 June 30, 2020, the value of these securities amounted to \$62,321 (\$ Thousands), representing 18.5% 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.

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

IO — Interest Only — face amount represents notional amount.

LIBOR — London Interbank Offered Rate

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

Ser — Series

TBA — To Be Announced



UMBS — Uniform Mortgage Backed Securities

USD — United States Dollar

VAR — Variable Rate

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

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mortgage-Backed Securities	—	127,659	—	127,659
Corporate Obligations	—	118,467	—	118,467
U.S. Treasury Obligations	—	28,208	—	28,208
Asset-Backed Securities	—	27,813	—	27,813
U.S. Government Agency Obligations	—	10,205	—	10,205
Sovereign Debt	—	9,956	—	9,956
Foreign Bonds	—	6,393	—	6,393
Municipal Bonds	—	3,707	—	3,707
Cash Equivalent	9,707	—	—	9,707
<b>Total Investments in Securities</b>	<b>9,707</b>	<b>332,408</b>	<b>—</b>	<b>342,115</b>

The following is a summary of the transactions with affiliates for the year ended June 30, 2020 (\$ Thousands):

Security Description	Value 6/30/19	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/20	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 11,031	\$ 164,299	\$ (165,623)	\$ —	\$ —	\$ 9,707	9,706,589	\$ 70	\$ —

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

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts *				
Unrealized Appreciation	410	—	—	410
Unrealized Depreciation	(573)	—	—	(573)
<b>Total Other Financial Instruments</b>	<b>(163)</b>	<b>—</b>	<b>—</b>	<b>(163)</b>

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

For the year ended June 30, 2020, there were no transfers in or out of Level 3.

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

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