

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Income Fund

Sector Weightings¹:

██████████	41.0% Mortgage-Backed Securities
██████████	11.2% U.S. Treasury Obligations
██████████	11.0% Financials
██████████	9.1% Asset-Backed Securities
██████████	5.0% U.S. Government Agency Obligations
██████████	3.1% Sovereign Debt
██████████	2.5% Energy
██████████	2.4% Health Care
██████████	2.3% Industrials
██████████	2.3% Communication Services
██████████	1.7% Utilities
██████████	1.7% Foreign Bonds
██████████	1.5% Cash Equivalent
██████████	1.5% Consumer Discretionary
██████████	1.1% Information Technology
██████████	0.9% Municipal Bonds
██████████	0.9% Real Estate
██████████	0.6% Materials
██████████	0.2% Consumer Staples

¹Percentages based on total investments.

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 41.9%		
Agency Mortgage-Backed Obligations — 34.5%		
FHLMC		
6.500%, 09/01/2039	\$ 32	\$ 36
5.500%, 12/01/2036 to 12/01/2038	269	301
5.000%, 12/01/2020 to 01/01/2049	2,142	2,346
4.500%, 06/01/2038 to 06/01/2049	7,909	8,467
4.000%, 07/01/2037 to 11/01/2049	5,340	5,619
3.500%, 11/01/2042 to 12/01/2049	2,981	3,121
3.000%, 12/01/2032 to 01/01/2050	9,822	10,050
2.500%, 03/01/2033 to 12/01/2049	1,661	1,662
2.000%, 09/01/2023	365	362
FHLMC CMO, Ser 2011-3947, CI SG, IO		
4.210%, VAR LIBOR USD 1		
Month+5.950%, 10/15/2041	261	40
FHLMC CMO, Ser 2012-4057, CI UI, IO		
3.000%, 05/15/2027	144	10
FHLMC CMO, Ser 2012-4085, CI IO, IO		
3.000%, 06/15/2027	297	20
FHLMC CMO, Ser 2012-4099, CI ST, IO		
4.260%, VAR LIBOR USD 1		
Month+6.000%, 08/15/2042	121	20
FHLMC CMO, Ser 2013-4194, CI BI, IO		
3.500%, 04/15/2043	163	24
FHLMC CMO, Ser 2013-4203, CI PS, IO		
4.510%, VAR LIBOR USD 1		
Month+6.250%, 09/15/2042	181	26
FHLMC CMO, Ser 2014-4310, CI SA, IO		
4.210%, VAR LIBOR USD 1		
Month+5.950%, 02/15/2044	48	8

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC CMO, Ser 2014-4335, CI SW, IO		
4.260%, VAR LIBOR USD 1		
Month+6.000%, 05/15/2044	\$ 101	\$ 16
FHLMC CMO, Ser 2014-4415, CI IO, IO		
2.094%, 04/15/2041 (A)	49	3
FHLMC Multifamily Structured Pass Through Certificates, Ser K091, CI A2		
3.505%, 03/25/2029	160	173
FHLMC Structured Agency Credit Risk Debt Notes, Ser 2017-DNA1, CI M1		
2.908%, VAR ICE LIBOR USD 1		
Month+1.200%, 07/25/2029	144	145
FHLMC, Ser 2016-353, CI S1, IO		
4.260%, VAR LIBOR USD 1		
Month+6.000%, 12/15/2046	144	25
FNMA		
7.000%, 11/01/2037 to 11/01/2038	29	33
6.500%, 01/01/2038 to 05/01/2040	204	232
6.000%, 07/01/2037 to 11/01/2038	148	164
5.500%, 02/01/2035	123	139
5.000%, 01/01/2021 to 08/01/2049	10,178	11,062
4.500%, 02/01/2035 to 04/01/2056	4,590	4,931
4.438%, VAR ICE LIBOR USD 12		
Month+1.700%, 03/01/2036	21	22
4.390%, VAR ICE LIBOR USD 12		
Month+1.428%, 05/01/2043	254	261
4.000%, 06/01/2025 to 10/01/2049	11,919	12,696
3.893%, VAR US Treas Yield Curve Rate T Note Const Mat 1		
Yr+2.268%, 01/01/2036	24	25
3.640%, 11/01/2028	100	108
3.500%, 04/01/2033 to 03/01/2057	15,424	16,123
3.350%, 05/01/2029	20	21
3.160%, 06/01/2029	370	390
3.000%, 07/01/2032 to 01/01/2050	5,968	6,092
2.850%, 08/01/2031	100	103
2.810%, 08/01/2031	100	102
2.790%, 08/01/2029	200	206
2.770%, 08/01/2031	100	102
2.765%, 08/01/2031	100	102
2.740%, 08/01/2029	100	103
2.520%, 10/01/2029	20	20
2.500%, 10/01/2042	527	523
2.240%, 09/01/2026	141	141
FNMA CMO, Ser 2003-W2, CI 2A9		
5.900%, 07/25/2042	446	502
FNMA CMO, Ser 2012-93, CI UI, IO		
3.000%, 09/25/2027	396	27
FNMA CMO, Ser 2014-47, CI AI, IO		
2.229%, 08/25/2044 (A)	124	7
FNMA CMO, Ser 2015-55, CI IO, IO		
1.938%, 08/25/2055 (A)	30	2

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA CMO, Ser 2015-56, CI AS, IO 4.358%, VAR LIBOR USD 1 Month+6.150%, 08/25/2045	\$ 60	\$ 13
FNMA CMO, Ser M3, CI X2, IO 0.351%, 10/25/2024 (A)	3,828	52
FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2 6.692%, VAR ICE LIBOR USD 1 Month+4.900%, 11/25/2024	261	287
FNMA Connecticut Avenue Securities, Ser 2017-C01, CI 1M1 3.092%, VAR ICE LIBOR USD 1 Month+1.300%, 07/25/2029	53	53
FNMA Connecticut Avenue Securities, Ser 2019-R03, CI 1M1 2.542%, VAR ICE LIBOR USD 1 Month+0.750%, 09/25/2031 (B)	93	93
FNMA TBA 3.500%, 01/01/2041	200	206
3.000%, 01/15/2043	800	811
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	139	158
FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	14	1
FNMA, Ser 2013-54, CI BS, IO 4.358%, VAR LIBOR USD 1 Month+6.150%, 06/25/2043	48	10
FNMA, Ser 2017-76, CI SB, IO 4.308%, VAR LIBOR USD 1 Month+6.100%, 10/25/2057	273	55
FNMA, Ser 2017-85, CI SC, IO 4.408%, VAR LIBOR USD 1 Month+6.200%, 11/25/2047	68	11
FNMA, Ser M19, CI A2 2.560%, 09/25/2029	539	541
FNMA, Ser M23, CI 3A3 2.720%, 10/25/2031 (A)	100	100
FNMA, Ser M4, CI A2 3.610%, 02/25/2031	80	87
FNMA, Ser M6, CI A2 3.450%, 01/01/2029	170	182
FRESB Mortgage Trust, Ser SB48, CI A10F 3.370%, 02/25/2028 (A)	716	755
FRESB Mortgage Trust, Ser SB58, CI A10F 3.610%, 10/25/2028 (A)	1,048	1,108
GNMA 5.500%, 02/20/2037 to 01/15/2039	131	147
5.000%, 12/20/2038 to 01/20/2049	1,278	1,387
4.600%, 09/15/2034	1,996	2,146
4.500%, 07/20/2038 to 04/20/2049	4,131	4,394
4.000%, 01/15/2041 to 11/20/2049	3,897	4,099
3.500%, 06/20/2044 to 10/20/2049	3,776	3,921
3.000%, 09/15/2042 to 12/20/2049	1,554	1,599

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
2.500%, 02/20/2027 to 09/20/2049	\$ 738	\$ 745
GNMA CMO, Ser 186, CI IO, IO 0.757%, 08/16/2054 (A)	1,572	69
GNMA CMO, Ser 2012-34, CI SA, IO 4.285%, VAR LIBOR USD 1 Month+6.050%, 03/20/2042	34	7
GNMA CMO, Ser 2012-66, CI CI, IO 3.500%, 02/20/2038	61	3
GNMA CMO, Ser 2012-H18, CI NA 2.294%, VAR ICE LIBOR USD 1 Month+0.520%, 08/20/2062	177	177
GNMA CMO, Ser 2012-H30, CI GA 2.124%, VAR ICE LIBOR USD 1 Month+0.350%, 12/20/2062	815	812
GNMA CMO, Ser 2013-H01, CI TA 2.274%, VAR ICE LIBOR USD 1 Month+0.500%, 01/20/2063	8	8
GNMA CMO, Ser 2013-H08, CI BF 2.397%, VAR ICE LIBOR USD 1 Month+0.400%, 03/20/2063	747	744
GNMA CMO, Ser 2014-105, CI IO, IO 0.954%, 06/16/2054 (A)	1,212	55
GNMA CMO, Ser 2015-H20, CI FA 2.244%, VAR ICE LIBOR USD 1 Month+0.470%, 08/20/2065	266	265
GNMA CMO, Ser 85, CI IA, IO 0.690%, 03/16/2047 (A)	2,794	90
GNMA CMO, Ser 95, CI IO, IO 0.547%, 04/16/2047 (A)	1,377	44
GNMA TBA 3.000%, 01/15/2043	1,800	1,849
2.500%, 01/21/2169	1,800	1,808
GNMA, Ser 2013-H21, CI FB 2.474%, VAR ICE LIBOR USD 1 Month+0.700%, 09/20/2063	495	497
GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	105	19
GNMA, Ser 28, CI AB 3.150%, 06/16/2060	80	81
		116,202
Non-Agency Mortgage-Backed Obligations — 7.4%		
280 Park Avenue Mortgage Trust, Ser 280P, CI A 2.620%, VAR ICE LIBOR USD 1 Month+0.880%, 09/15/2034 (B)	130	130
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	105
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	810	851

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Citigroup Commercial Mortgage Trust, Ser 375P, CI A 3.251%, 05/10/2035 (B)	\$ 190	\$ 195	JPMorgan Chase Commercial Mortgage Securities Trust, Ser FL7, CI D 5.515%, VAR ICE LIBOR USD 1 Month+3.750%, 05/15/2028 (B)	\$ 129	\$ 127
COMM Mortgage Trust, Ser CR5, CI A4 2.771%, 12/10/2045	700	711	JPMorgan Chase Commercial Mortgage Securities Trust, Ser LC9, CI AS 3.353%, 12/15/2047 (B)	380	389
COMM Mortgage Trust, Ser CR5, CI AM 3.223%, 12/10/2045 (B)	590	603	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 3.232%, 05/25/2045 (A)(B)	83	83
COMM Mortgage Trust, Ser CR8, CI A4 3.334%, 06/10/2046	565	584	JPMorgan Mortgage Trust, Ser 2016-1, CI A5 3.500%, 05/25/2046 (A)(B)	414	415
Commercial Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046 (A)	20	21	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048 (A)(B)	641	653
Commercial Mortgage Trust, Ser 2013-CR12, CI C 5.250%, 10/10/2046 (A)	10	10	JPMorgan Mortgage Trust, Ser 2018-4, CI A1 3.500%, 10/25/2048 (A)(B)	244	249
Commercial Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	21	JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048 (A)(B)	461	470
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048 (A)(B)	1,171	1,195	JPMorgan Mortgage Trust, Ser 2018-6, CI 1A4 3.500%, 12/25/2048 (A)(B)	441	443
CSMC, Ser USA, CI B 4.185%, 09/15/2037 (B)	470	490	Lanark Master Issuer, Ser 2018-1A, CI 1A 2.319%, VAR ICE LIBOR USD 3 Month+0.420%, 12/22/2069 (B)	595	595
DBUBS Mortgage Trust, Ser LC2A, CI A4 4.537%, 07/10/2044 (B)	1,009	1,030	MAD Mortgage Trust, Ser 330M, CI A 3.188%, 08/15/2034 (A)(B)	222	227
DRB Prime Student Loan Trust, Ser 2015-B, CI A1 3.692%, VAR ICE LIBOR USD 1 Month+1.900%, 10/27/2031 (B)	105	106	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C34, CI ASB 3.354%, 11/15/2052	615	638
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048 (A)(B)	262	267	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C5, CI A4 3.176%, 08/15/2045	1,475	1,506
GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046 (A)	80	87	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C9, CI A4 3.102%, 05/15/2046	714	732
GS Mortgage Securities Trust, Ser 2018- SRP5, CI A 3.281%, 06/09/2021	620	617	Morgan Stanley Capital I Trust, Ser 2012-C4, CI A4 3.244%, 03/15/2045	220	224
GS Mortgage Securities Trust, Ser 2018- SRP5, CI B 4.481%, 06/09/2021	430	424	MSCG Trust, Ser 2016-SNR, CI C 5.205%, 11/15/2034 (B)	128	130
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045 (A)	210	227	MSCG Trust, Ser ALDR, CI A2 3.577%, 06/07/2035 (A)(B)	410	419
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.055%, 01/15/2047 (A)	30	32	Natixis Commercial Mortgage Securities Trust, Ser FAME, CI B 3.655%, 08/15/2034 (B)	410	414
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.557%, 09/15/2047 (A)	80	82	New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058 (A)(B)	387	397
JPMorgan Chase Commercial Mortgage Securities Trust, Ser C6, CI A3 3.507%, 05/15/2045	1,117	1,148	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059 (A)(B)	554	551
			Nomura Asset Acceptance Alternative Loan Trust, Ser 2007-1, CI 1A3 5.957%, 03/25/2047	71	74

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	\$ 940	\$ 970
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	778	809
Sequoia Mortgage Trust, Ser 2017-1, CI A4 3.500%, 02/25/2047 (A)(B)	670	678
Sequoia Mortgage Trust, Ser 2017-5, CI A4 3.500%, 08/25/2047 (A)(B)	704	718
Sequoia Mortgage Trust, Ser 2017-6, CI A4 3.500%, 09/25/2047 (A)(B)	356	363
Towd Point Mortgage Trust, Ser 2015-5, CI A1B 2.750%, 05/25/2055 (A)(B)	196	196
UBS-BAMLL Trust, Ser 2012-WRM, CI A 3.663%, 06/10/2030 (B)	116	119
UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	73	75
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.309%, 05/10/2063 (A)(B)	332	9
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI NXS3 3.371%, 09/15/2057	160	165
WFRBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO 1.345%, 06/15/2045 (A)(B)	1,080	26
WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.196%, 05/15/2045 (A)(B)	1,079	36
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.378%, 10/15/2057 (A)	270	287
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.569%, 10/15/2057 (A)	1,073	25
WFRBS Commercial Mortgage Trust, Ser C11, CI AS 3.311%, 03/15/2045	160	164
WFRBS Commercial Mortgage Trust, Ser C2, CI A4 4.869%, 02/15/2044 (A)(B)	846	862
WFRBS Commercial Mortgage Trust, Ser C4, CI A4 4.902%, 06/15/2044 (A)(B)	1,796	1,845
		25,019
Total Mortgage-Backed Securities (Cost \$139,592) (\$ Thousands)		141,221

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS — 27.1%		
Communication Services — 2.3%		
AT&T 4.250%, 03/01/2027	\$ 150	\$ 165
4.125%, 02/17/2026	408	442
3.875%, 08/15/2021	10	10
3.721%, 11/27/2022 (B)(C)	2,000	1,870
3.000%, 06/30/2022	10	10
Charter Communications Operating 5.050%, 03/30/2029	20	23
4.908%, 07/23/2025	110	121
3.750%, 02/15/2028	20	21
3.579%, 07/23/2020	30	30
Comcast 4.150%, 10/15/2028	80	90
3.950%, 10/15/2025	150	164
Comcast Cable Communications Holdings 9.455%, 11/15/2022	1,116	1,349
Cox Communications 3.250%, 12/15/2022 (B)	859	884
Fox 4.709%, 01/25/2029 (B)	40	46
NBCUniversal Media 4.375%, 04/01/2021	10	10
Sprint Spectrum 3.360%, 09/20/2021 (B)	337	340
TCI Communications 7.875%, 02/15/2026	240	312
Telefonica Emisiones SAU 4.895%, 03/06/2048	340	390
Tencent Holdings MTN 3.595%, 01/19/2028 (B)	250	261
Verizon Communications 3.875%, 02/08/2029	30	33
3.376%, 02/15/2025	232	246
2.625%, 08/15/2026	513	521
Viacom 3.875%, 04/01/2024	20	21
Vodafone Group PLC 3.750%, 01/16/2024	410	434
Walt Disney 3.000%, 09/15/2022	30	31
		7,824
Consumer Discretionary — 1.5%		
Amazon.com 3.150%, 08/22/2027	470	498
BMW US Capital 2.150%, 04/06/2020 (B)	950	951
1.850%, 09/15/2021 (B)	20	20
Ford Motor Credit 8.125%, 01/15/2020	340	341

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Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
General Motors Financial			Continental Resources		
4.150%, 06/19/2023	\$ 600	\$ 630	5.000%, 09/15/2022	\$ 120	\$ 121
3.700%, 11/24/2020	80	81	4.375%, 01/15/2028	20	21
3.700%, 05/09/2023	190	196	3.800%, 06/01/2024	160	166
2.450%, 11/06/2020	30	30	Devon Energy		
KazMunayGas National JSC			5.850%, 12/15/2025	210	249
5.375%, 04/24/2030 (B)	400	463	Enterprise Products Operating		
McDonald's MTN			4.150%, 10/16/2028	140	155
3.350%, 04/01/2023	280	292	3.900%, 02/15/2024	457	485
Newell Brands			EOG Resources		
3.850%, 04/01/2023	53	55	4.150%, 01/15/2026	60	66
Time Warner Cable			ExxonMobil		
5.000%, 02/01/2020	990	992	3.043%, 03/01/2026	150	157
Volkswagen Group of America Finance			Halliburton		
4.625%, 11/13/2025 (B)	461	510	3.800%, 11/15/2025	10	10
		5,059	3.250%, 11/15/2021	180	184
Consumer Staples — 0.2%			Kinder Morgan		
Kraft Heinz Foods			4.300%, 06/01/2025	60	65
4.875%, 02/15/2025 (B)	48	49	Kinder Morgan Energy Partners		
Mars			3.500%, 03/01/2021	30	30
3.200%, 04/01/2030 (B)	30	32	MidAmerican Energy		
2.700%, 04/01/2025 (B)	60	61	3.650%, 04/15/2029	140	153
PepsiCo			MPLX		
3.000%, 08/25/2021	290	296	4.800%, 02/15/2029	50	55
2.750%, 03/05/2022	80	81	4.125%, 03/01/2027	110	116
Walmart			4.000%, 03/15/2028	40	41
3.050%, 07/08/2026	100	106	Noble Energy		
		625	3.250%, 10/15/2029	80	81
Energy — 2.6%			Occidental Petroleum		
Apache			5.550%, 03/15/2026	180	204
3.250%, 04/15/2022	616	628	4.381%, 10/10/2036 (C)	3,000	1,507
BP Capital Markets America			4.100%, 02/01/2021	50	51
3.790%, 02/06/2024	80	85	3.400%, 04/15/2026	80	82
3.410%, 02/11/2026	40	42	3.200%, 08/15/2026	130	131
3.216%, 11/28/2023	90	94	3.125%, 02/15/2022	100	102
3.119%, 05/04/2026	170	178	3.000%, 02/15/2027	130	130
BP Capital Markets PLC			2.600%, 08/13/2021	250	252
3.535%, 11/04/2024	20	21	Phillips 66 Partners		
Cameron LNG			2.450%, 12/15/2024	413	413
2.902%, 07/15/2031 (B)	60	60	Schlumberger Holdings		
Chevron			3.900%, 05/17/2028 (B)	456	486
2.100%, 05/16/2021	130	131	Sinopec Group Overseas Development		
1.991%, 03/03/2020	1,150	1,150	4.375%, 04/10/2024 (B)	290	313
Cimarex Energy			Williams		
4.375%, 06/01/2024	50	53	5.250%, 03/15/2020	40	40
3.900%, 05/15/2027	130	135	3.750%, 06/15/2027	60	63
Concho Resources				8,644	
4.375%, 01/15/2025	10	10	Financials — 11.2%		
4.300%, 08/15/2028	30	33	American Express		
3.750%, 10/01/2027	90	95	3.400%, 02/27/2023	972	1,009
			2.650%, 12/02/2022	264	269

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
American Express Credit MTN			4.125%, 07/25/2028	\$ 40	\$ 44
2.375%, 05/26/2020	\$ 80	\$ 80	4.075%, VAR ICE LIBOR USD 3		
2.200%, 03/03/2020	710	710	Month+1.192%, 04/23/2029	240	263
Anglo American Capital			4.050%, 07/30/2022	40	42
3.625%, 09/11/2024 (B)	200	207	3.668%, VAR ICE LIBOR USD 3		
Banco Santander			Month+1.390%, 07/24/2028	340	362
4.379%, 04/12/2028	200	219	3.500%, 05/15/2023	100	104
3.121%, VAR ICE LIBOR USD 3			3.400%, 05/01/2026	354	372
Month+1.120%, 04/12/2023	200	201	Cooperatieve Rabobank UA		
Bank of America			3.950%, 11/09/2022	670	701
3.419%, VAR ICE LIBOR USD 3			3.875%, 09/26/2023 (B)	595	629
Month+1.040%, 12/20/2028	234	246	Daiwa Securities Group		
3.004%, VAR ICE LIBOR USD 3			3.129%, 04/19/2022 (B)	50	51
Month+0.790%, 12/20/2023	258	264	Danske Bank		
Bank of America MTN			5.000%, 01/12/2022 (B)	200	210
4.450%, 03/03/2026	678	745	3.001%, VAR ICE LIBOR USD 3		
4.200%, 08/26/2024	210	225	Month+1.249%, 09/20/2022 (B)	200	202
4.125%, 01/22/2024	370	398	Ferguson Finance		
4.100%, 07/24/2023	280	299	4.500%, 10/24/2028 (B)	780	854
4.000%, 04/01/2024	440	471	General Electric Capital MTN		
4.000%, 01/22/2025	80	85	4.650%, 10/17/2021	180	188
3.974%, VAR ICE LIBOR USD 3			4.375%, 09/16/2020	10	10
Month+1.210%, 02/07/2030	80	88	Glencore Funding		
3.593%, VAR ICE LIBOR USD 3			2.875%, 04/16/2020 (B)	20	20
Month+1.370%, 07/21/2028	210	223	Goldman Sachs Group		
3.550%, VAR ICE LIBOR USD 3			5.750%, 01/24/2022	662	711
Month+0.780%, 03/05/2024	80	83	5.150%, 05/22/2045	20	25
3.500%, 04/19/2026	130	138	4.750%, 10/21/2045	40	49
3.300%, 01/11/2023	60	62	4.250%, 10/21/2025	90	98
Bank of New York Mellon MTN			4.223%, VAR ICE LIBOR USD 3		
3.300%, 08/23/2029	790	827	Month+1.301%, 05/01/2029	550	606
Barclays Bank			3.691%, VAR ICE LIBOR USD 3		
2.650%, 01/11/2021	1,199	1,207	Month+1.510%, 06/05/2028	300	319
BNP Paribas			3.500%, 11/16/2026	90	95
5.198%, VAR ICE LIBOR USD 3			Goldman Sachs Group MTN		
Month+2.567%, 01/10/2030 (B)	200	235	6.000%, 06/15/2020	480	488
4.705%, VAR ICE LIBOR USD 3			5.375%, 03/15/2020	640	644
Month+2.235%, 01/10/2025 (B)	270	293	4.000%, 03/03/2024	420	448
4.400%, 08/14/2028 (B)	200	222	HSBC Holdings PLC		
BPCE MTN			4.583%, VAR ICE LIBOR USD 3		
3.000%, 05/22/2022 (B)	640	651	Month+1.535%, 06/19/2029	400	447
Capital One			3.400%, 03/08/2021	360	366
2.650%, 08/08/2022	830	843	2.950%, 05/25/2021	380	385
Charles Schwab			Intesa Sanpaolo		
3.850%, 05/21/2025	110	119	3.375%, 01/12/2023 (B)	200	203
Citigroup			John Deere Capital		
8.125%, 07/15/2039	12	20	1.700%, 01/15/2020	40	40
5.500%, 09/13/2025	150	171	JPMorgan Chase		
5.300%, 05/06/2044	31	39	4.500%, 01/24/2022	786	825
4.650%, 07/30/2045	28	35	4.452%, VAR ICE LIBOR USD 3		
4.450%, 09/29/2027	120	132	Month+1.330%, 12/05/2029	200	228
4.400%, 06/10/2025	160	174	4.203%, VAR ICE LIBOR USD 3		
4.300%, 11/20/2026	40	44	Month+1.260%, 07/23/2029	773	863

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
4.023%, VAR ICE LIBOR USD 3 Month+1.000%, 12/05/2024	\$ 230	\$ 245	UBS Group Funding Jersey 4.125%, 04/15/2026 (B)	\$ 634	\$ 689
4.005%, VAR ICE LIBOR USD 3 Month+1.120%, 04/23/2029	100	110	UBS Group Funding Switzerland 4.253%, 03/23/2028 (B)	250	273
3.875%, 09/10/2024	290	311	3.491%, 05/23/2023 (B)	390	402
2.550%, 03/01/2021	30	30	US Bancorp 3.375%, 02/05/2024	540	567
KKR Group Finance VI 3.750%, 07/01/2029 (B)	595	634	USAA Capital MTN 2.625%, 06/01/2021 (B)	350	354
Liberty Mutual Group 4.569%, 02/01/2029 (B)	321	359	Wells Fargo 3.069%, 01/24/2023	808	825
4.250%, 06/15/2023 (B)	91	96	3.000%, 10/23/2026	190	195
Lincoln National 6.250%, 02/15/2020	570	573	Wells Fargo MTN 4.900%, 11/17/2045	30	37
Lloyds Banking Group 2.858%, VAR ICE LIBOR USD 3 Month+1.249%, 03/17/2023	434	440	4.600%, 04/01/2021	480	495
Mitsubishi UFJ Financial Group 3.407%, 03/07/2024	510	532	4.300%, 07/22/2027	200	219
Morgan Stanley MTN 3.772%, VAR ICE LIBOR USD 3 Month+1.140%, 01/24/2029	150	162	3.750%, 01/24/2024	540	571
3.750%, 02/25/2023	1,110	1,162	3.450%, 02/13/2023	120	124
National Rural Utilities Cooperative Finance 2.850%, 01/27/2025	1,060	1,091			37,893
ORIX 4.050%, 01/16/2024	365	388	Health Care — 2.5%		
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	944	998	Abbott Laboratories 3.400%, 11/30/2023	175	184
Penske Truck Leasing Lp 3.900%, 02/01/2024 (B)	965	1,014	AbbVie 3.600%, 05/14/2025	10	11
Principal Life Global Funding II 2.625%, 11/19/2020 (B)	570	573	3.200%, 11/21/2029 (B)	40	41
Reliance Standard Life Global Funding II MTN 2.500%, 01/15/2020 (B)	30	30	2.950%, 11/21/2026 (B)	20	20
Royal Bank of Canada MTN 2.150%, 10/26/2020	70	70	2.600%, 11/21/2024 (B)	140	141
Royal Bank of Scotland Group 4.269%, VAR ICE LIBOR USD 3 Month+1.762%, 03/22/2025	200	212	2.300%, 11/21/2022 (B)	1,046	1,051
Royal Bank of Scotland Group PLC 4.519%, VAR ICE LIBOR USD 3 Month+1.550%, 06/25/2024	290	308	Adventist Health System 2.433%, 09/01/2024	431	432
Santander UK Group Holdings PLC 3.571%, 01/10/2023	200	205	Aetna 2.800%, 06/15/2023	20	20
Santander UK PLC 2.375%, 03/16/2020	40	40	Amgen 2.125%, 05/01/2020	20	20
SMBC Aviation Capital Finance DAC 4.125%, 07/15/2023 (B)	200	210	Anthem 3.125%, 05/15/2022	340	349
SunTrust Bank 2.800%, 05/17/2022	1,146	1,168	Baylor Scott & White Holdings 1.947%, 11/15/2021	1,226	1,225
Svenska Handelsbanken MTN 3.350%, 05/24/2021	250	255	Becton Dickinson 4.685%, 12/15/2044	40	47
			3.734%, 12/15/2024	24	25
			3.363%, 06/06/2024	210	219
			Bristol-Myers Squibb 3.875%, 08/15/2025 (B)	130	141
			3.550%, 08/15/2022 (B)	60	62
			3.400%, 07/26/2029 (B)	50	54
			3.200%, 06/15/2026 (B)	120	126
			2.900%, 07/26/2024 (B)	180	186
			2.600%, 05/16/2022 (B)	80	81
			2.250%, 08/15/2021 (B)	70	70

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Cigna		
4.375%, 10/15/2028	\$ 120	\$ 133
4.125%, 11/15/2025	50	54
3.500%, 06/15/2024 (B)	160	167
3.400%, 09/17/2021	60	62
CVS Health		
4.300%, 03/25/2028	80	87
3.875%, 07/20/2025	95	101
3.350%, 03/09/2021	32	33
2.800%, 07/20/2020	190	191
CVS Pass-Through Trust		
7.507%, 01/10/2032 (B)	1,154	1,427
Eli Lilly		
2.350%, 05/15/2022	170	172
Gilead Sciences		
2.550%, 09/01/2020	20	20
2.500%, 09/01/2023	50	51
Humana		
3.150%, 12/01/2022	240	246
2.900%, 12/15/2022	290	296
SSM Health Care		
3.688%, 06/01/2023	644	672
Teva Pharmaceutical Finance BV		
2.950%, 12/18/2022	30	29
UnitedHealth Group		
3.875%, 12/15/2028	30	33
2.875%, 12/15/2021	50	51
2.700%, 07/15/2020	70	70
		8,400

Industrials – 2.4%

3M		
2.375%, 08/26/2029	30	30
AerCap Ireland Capital DAC		
4.625%, 10/30/2020	730	745
4.500%, 05/15/2021	310	320
American Airlines, Ser 2016-3, CI A		
3.250%, 10/15/2028	1,087	1,114
American Airlines Pass-Through Trust, Ser 2013-2, CI A		
4.950%, 01/15/2023	286	298
Aviation Capital Group		
4.125%, 08/01/2025 (B)	160	167
Burlington Northern and Santa Fe Railway Pass-Through Trust, Ser 2002-2		
5.140%, 01/15/2021	44	44
Burlington Northern Santa Fe		
4.550%, 09/01/2044	10	12
Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
4.000%, 10/29/2024	635	670

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Delta Air Lines Pass-Through Trust, Ser 2015- 1, CI AA		
3.625%, 07/30/2027	\$ 544	\$ 577
Delta Air Lines Pass-Through Trust, Ser 2019- 1, CI AA		
3.204%, 04/25/2024	621	646
Eaton		
2.750%, 11/02/2022	450	459
GE Capital International Funding Unlimited Co		
2.342%, 11/15/2020	1,205	1,206
General Electric MTN		
6.875%, 01/10/2039	30	40
5.500%, 01/08/2020	10	10
General Electric Capital MTN		
5.300%, 02/11/2021	160	165
International Lease Finance		
5.875%, 08/15/2022	400	436
Republic Services		
3.200%, 03/15/2025	180	187
Union Pacific		
3.950%, 09/10/2028	20	22
3.750%, 07/15/2025	20	22
United Airlines Pass-Through Trust, Ser 2014- 1, CI A		
4.000%, 04/11/2026	707	752
Waste Management		
3.500%, 05/15/2024	120	126
3.450%, 06/15/2029	30	32
3.200%, 06/15/2026	30	32
		8,112

Information Technology – 1.1%

Apple		
3.350%, 02/09/2027	210	224
2.900%, 09/12/2027	110	114
2.450%, 08/04/2026	70	71
2.000%, 11/13/2020	80	80
1.550%, 08/04/2021	60	60
Broadcom		
3.625%, 10/15/2024 (B)	485	504
Diamond 1 Finance		
4.420%, 06/15/2021 (B)	430	443
Intel		
3.700%, 07/29/2025	30	33
Mastercard		
3.375%, 04/01/2024	190	202
Microsoft		
3.300%, 02/06/2027	90	96
2.400%, 02/06/2022	150	152
1.850%, 02/06/2020	360	360
1.550%, 08/08/2021	110	110

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
NXP BV			2.850%, 07/15/2022	\$ 330	\$ 335
4.625%, 06/01/2023 (B)	\$ 479	\$ 512	NextEra Energy Capital Holdings		
Oracle			2.403%, 09/01/2021	513	517
2.500%, 10/15/2022	130	132	Northern States Power		
salesforce.com			7.125%, 07/01/2025	1,190	1,468
3.700%, 04/11/2028	150	164	Perusahaan Listrik Negara MTN		
3.250%, 04/11/2023	70	73	5.450%, 05/21/2028 (B)	370	426
Visa			Public Service Enterprise Group		
4.300%, 12/14/2045	10	12	2.875%, 06/15/2024	713	729
3.150%, 12/14/2025	110	117	Sempra Energy		
2.200%, 12/14/2020	300	301	2.400%, 03/15/2020	840	840
		<u>3,760</u>			<u>6,052</u>
Materials — 0.6%			Total Corporate Obligations		
ArcelorMittal			(Cost \$87,708) (\$ Thousands)		<u>91,310</u>
4.550%, 03/11/2026	100	106			
3.600%, 07/16/2024	180	185	U.S. TREASURY OBLIGATIONS — 11.4%		
Equate Petrochemical BV MTN			U.S. Treasury Bonds		
4.250%, 11/03/2026 (B)	200	214	3.125%, 05/15/2048	140	162
Glencore Funding			3.000%, 08/15/2048	50	56
4.125%, 05/30/2023 (B)	890	927	3.000%, 02/15/2049	360	407
4.125%, 03/12/2024 (B)	120	126	2.875%, 05/15/2049	20	22
4.000%, 03/27/2027 (B)	120	125	2.750%, 08/15/2047	120	129
Southern Copper			2.375%, 11/15/2049	420	420
3.500%, 11/08/2022	130	134	U.S. Treasury Inflation-Protected Securities		
Vale Overseas			2.375%, 01/15/2025	177	198
6.250%, 08/10/2026	140	164	1.750%, 01/15/2028	86	97
		<u>1,981</u>	1.375%, 02/15/2044	541	638
Real Estate — 0.9%			1.000%, 02/15/2046	391	430
American Tower Trust, Ser 2013-13, Cl 2A			1.000%, 02/15/2048	459	508
3.070%, 03/15/2048 (B)	620	628	1.000%, 02/15/2049	1,606	1,744
Digital Realty Trust			0.750%, 02/15/2042	467	485
3.600%, 07/01/2029	815	848	U.S. Treasury Notes		
Ventas Realty			2.750%, 09/15/2021	2,759	2,812
3.500%, 02/01/2025	488	510	2.750%, 02/15/2028	4	4
Welltower			2.625%, 02/15/2029	1,600	1,697
4.500%, 01/15/2024	902	974	2.375%, 02/29/2024	3,015	3,101
		<u>2,960</u>	2.250%, 04/30/2024	30	31
Utilities — 1.8%			2.250%, 02/15/2027	583	599
Aquarion			2.125%, 05/31/2021	1,400	1,410
4.000%, 08/15/2024 (B)	227	239	2.000%, 02/15/2025	50	51
Commonwealth Edison			1.750%, 06/30/2024	16,682	16,735
3.700%, 08/15/2028	468	512	1.750%, 12/31/2024	1,760	1,766
Dominion Energy			1.750%, 11/15/2029	1,130	1,114
2.579%, 07/01/2020	260	260	1.625%, 12/15/2022	1,470	1,471
Duke Energy			1.500%, 11/30/2024	80	79
3.550%, 09/15/2021	170	174	1.375%, 08/31/2026	110	107
2.400%, 08/15/2022	150	151			
FirstEnergy					
4.250%, 03/15/2023	380	401			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
United States Treasury Bills 1.574%, 01/30/2020 (C)	\$ 2,287	\$ 2,285
Total U.S. Treasury Obligations (Cost \$38,228) (\$ Thousands)		38,558

ASSET-BACKED SECURITIES — 9.3%

Automotive — 1.9%

Avis Budget Rental Car Funding AESOP, Ser 2017-2A, CI A 2.970%, 03/20/2024 (B)	310	316
Avis Budget Rental Car Funding AESOP, Ser 2019-2A, CI A 3.350%, 09/22/2025 (B)	320	330
Capital One Prime Auto Receivables Trust, Ser 2019-2, CI A4 1.960%, 02/18/2025	1,662	1,656
Hertz Vehicle Financing II, Ser 2018-1A, CI A 3.290%, 02/25/2024 (B)	350	358
Honda Auto Receivables Owner Trust, Ser 2019-2, CI A3 2.520%, 06/21/2023	572	579
NextGear Floorplan Master Owner Trust, Ser 2019-1A, CI A2 3.210%, 02/15/2024 (B)	1,182	1,205
NextGear Floorplan Master Owner Trust, Ser 2019-2A, CI A2 2.070%, 10/15/2024 (B)	556	552
World Omni Auto Receivables Trust, Ser 2019-B, CI A3 2.590%, 07/15/2024	1,299	1,314
		6,310

Financials — 0.3%

BX Commercial Mortgage Trust, Ser XL, CI A 2.685%, VAR ICE LIBOR USD 1 Month+0.920%, 10/15/2036 (B)	1,105	1,106
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Home — 0.4%

Citifinancial Mortgage Securities, Ser 2004- 1, CI AF4 5.070%, 04/25/2034	206	214
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057 (B)	352	364
Lake Country Mortgage Loan Trust, Ser 2006-HE1, CI M5 3.792%, VAR ICE LIBOR USD 1 Month+2.000%, 07/25/2034 (B)	390	401

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 2.008%, VAR ICE LIBOR USD 1 Month+0.300%, 05/25/2037 (B)	\$ 218	\$ 204
New Century Home Equity Loan Trust, Ser 2003-A, CI A 2.512%, VAR ICE LIBOR USD 1 Month+0.720%, 10/25/2033 (B)	86	85
		1,268

Other Asset-Backed Securities — 6.7%

AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,622
Ameriquest Mortgage Securities Asset- Backed Pass-Through Certificates, Ser 2005-R7, CI M2 2.208%, VAR ICE LIBOR USD 1 Month+0.500%, 09/25/2035	326	327
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/07/2049 (B)	300	304
Ascentium Equipment Receivables, Ser 2019- 1A, CI A2 2.840%, 06/10/2022 (B)	645	648
Atrium Hotel Portfolio Trust, Ser ATRM, CI C 3.415%, VAR ICE LIBOR USD 1 Month+1.650%, 12/15/2036 (B)	410	409
Citigroup Mortgage Loan Trust, Ser 2007- WFH3, CI A3 1.958%, VAR ICE LIBOR USD 1 Month+0.250%, 06/25/2037	256	256
Countrywide Asset-Backed Certificates, Ser 2007-13, CI 2A2M 3.042%, VAR ICE LIBOR USD 1 Month+1.250%, 10/25/2047	155	153
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 1.905%, VAR ICE LIBOR USD 1 Month+0.140%, 07/15/2036	328	315
Credit Suisse Mortgage Trust, CI A3 3.064%, 10/25/2059	405	406
DB Master Finance, Ser 2017-1A, CI A2I 3.629%, 11/20/2047 (B)	430	436
Domino's Pizza Master Issuer, Ser 2017-1A, CI A2I 3.526%, VAR ICE LIBOR USD 3 Month+1.250%, 07/25/2047 (B)	697	697
Education Loan Asset-Backed Trust, Ser 2013-1, CI A2 2.508%, VAR ICE LIBOR USD 1 Month+0.800%, 04/26/2032 (B)	500	496

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
Invitation Homes Trust, Ser 2018-SFR1, CI A 2.437%, VAR ICE LIBOR USD 1 Month+0.700%, 03/17/2037 (B)	\$ 1,391	\$ 1,379	United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	\$ 322	\$ 341
MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	1,255	1,269	United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	181	182
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 2.647%, VAR ICE LIBOR USD 1 Month+0.855%, 07/25/2034	475	471	United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	761	792
Morgan Stanley Capital I Trust, Ser BPR, CI A 3.165%, VAR ICE LIBOR USD 1 Month+1.400%, 05/15/2036 (B)	320	319	United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	870	887
Navient Student Loan Trust, Ser 2016-6A, CI A3 3.008%, VAR ICE LIBOR USD 1 Month+1.300%, 03/25/2066 (B)	900	907	United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	902	914
Progress Residential Trust, Ser 2018-SFR3, CI A 3.880%, 10/17/2035 (B)	640	652	United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	481	490
RAAC Series Trust, Ser 2005-SP3, CI M2 2.592%, VAR ICE LIBOR USD 1 Month+0.800%, 12/25/2035	390	391	United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	518	525
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059	404	403	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	662	673
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059	404	403	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	1,279	1,357
SBA Small Business Investment, Ser 2019- 10A, CI 1 3.113%, 03/10/2029	198	205	United States Small Business Administration, Ser 2018-20J, CI 1 3.770%, 10/01/2038	634	678
Shops at Crystals Trust, Ser CSTL, CI A 3.126%, 07/05/2036 (B)	100	101	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	60	61
SLC Student Loan Trust, Ser 2010-1, CI A 3.007%, VAR ICE LIBOR USD 3 Month+0.875%, 11/25/2042	277	278	Verizon Owner Trust, Ser 2019-B, CI A1A 2.330%, 12/20/2023	624	629
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 2.184%, VAR ICE LIBOR USD 3 Month+0.290%, 06/15/2039	286	279	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	338	345
SLM Student Loan Trust, Ser 2003-7A, CI A5A 3.094%, VAR ICE LIBOR USD 3 Month+1.200%, 12/15/2033 (B)	140	138			22,500
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (B)	312	327	Total Asset-Backed Securities (Cost \$30,905) (\$ Thousands)		31,184
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	382	395			
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	330	328			
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	303	312			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. GOVERNMENT AGENCY OBLIGATIONS — 5.1%		
FHLMC		
6.500%, 12/01/2035	\$ 730	\$ 821
6.000%, 03/01/2035	1,152	1,321
5.000%, 10/01/2048	67	71
4.000%, 04/01/2048	80	83
4.000%, 05/01/2048	614	641
3.500%, 09/01/2048	530	546
3.500%, 10/01/2048	737	759
3.500%, 01/01/2049	76	78
3.500%, 04/01/2049	830	854
3.000%, 02/01/2038	84	86
3.000%, 04/01/2038	82	84
3.000%, 11/01/2043	645	664
3.000%, 01/01/2048	96	98
3.000%, 03/01/2049	86	87
3.000%, 04/01/2049	1,663	1,690
2.375%, 01/13/2022	1,090	1,107
FHLMC, Ser 2018-4813, CI CJ		
3.000%, 08/15/2048	216	216
FNMA		
4.500%, 09/01/2057	237	257
4.000%, 02/01/2056	70	75
4.000%, 06/01/2057	76	82
3.500%, 10/01/2047	1,220	1,267
3.500%, 06/01/2048	635	659
3.500%, 07/01/2048	420	437
3.500%, 02/01/2049	90	95
3.000%, 12/01/2037	81	83
3.000%, 03/01/2046	1,251	1,289
3.000%, 05/01/2046	83	85
3.000%, 07/01/2046	145	149
3.000%, 10/01/2046	221	228
3.000%, 11/01/2046	1,812	1,856
3.000%, 09/01/2047	341	349
FNMA, Ser M1, CI A2		
3.555%, 09/25/2028 (A)	270	292
Tennessee Valley Authority		
3.875%, 02/15/2021	790	807
Total U.S. Government Agency Obligations (Cost \$16,637) (\$ Thousands)		17,216

SOVEREIGN DEBT — 3.1%

Abu Dhabi Government International Bond 2.500%, 10/11/2022 (B)	490	496
Colombia Government International Bond 5.625%, 02/26/2044	280	348
5.200%, 05/15/2049	310	373
4.500%, 03/15/2029	200	222

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
SOVEREIGN DEBT (continued)		
Indonesia Government International Bond		
MTN		
5.125%, 01/15/2045 (B)	\$ 200	\$ 238
3.850%, 07/18/2027 (B)	200	213
3.750%, 04/25/2022	370	382
Kuwait International Government Bond 3.500%, 03/20/2027 (B)	210	226
Mexico Government International Bond 4.000%, 10/02/2023	610	642
3.600%, 01/30/2025	380	398
Panama Government International Bond 6.700%, 01/26/2036	190	266
4.300%, 04/29/2053	300	349
Peruvian Government International Bond 6.550%, 03/14/2037	250	366
5.625%, 11/18/2050	310	453
Poland Government International Bond 5.125%, 04/21/2021	440	458
4.000%, 01/22/2024	450	484
Province of Ontario Canada 4.400%, 04/14/2020	840	846
Province of Quebec Canada 2.625%, 02/13/2023	500	513
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,211
Qatar Government International Bond 3.250%, 06/02/2026	370	389
Russian Foreign Bond - Eurobond 7.500%, 03/31/2030	149	170
5.875%, 09/16/2043	400	539
5.625%, 04/04/2042	400	523
Uruguay Government International Bond 4.375%, 01/23/2031	390	436
Total Sovereign Debt (Cost \$9,734) (\$ Thousands)		10,541

FOREIGN BONDS — 1.8%

Allergan Funding SCS 3.800%, 03/15/2025	40	42
3.450%, 03/15/2022	120	123
Banco Santander 3.125%, 02/23/2023	200	204
Banco Santander Chile 2.500%, 12/15/2020 (B)	240	240
Barclays Bank 10.179%, 06/12/2021 (B)	370	411
BHP Billiton Finance USA 2.875%, 02/24/2022	10	10
BP Capital Markets PLC 3.561%, 11/01/2021	230	237

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
FOREIGN BONDS (continued)			MUNICIPAL BONDS (continued)		
CNOOC Finance			New Jersey — 0.1%		
3.500%, 05/05/2025	\$ 330	\$ 345	New Jersey State Transportation Trust Fund		
Cooperatieve Rabobank UA			Authority, RB		
4.375%, 08/04/2025	500	543	2.551%, 06/15/2023		
Ecopetrol			\$ 125		
5.375%, 06/26/2026	140	157	<u>\$ 125</u>		
HSBC Holdings PLC			New York — 0.2%		
4.250%, 08/18/2025	230	246	New York State, Urban Development, RB		
Intesa Sanpaolo			3.350%, 03/15/2026		
5.017%, 06/26/2024 (B)	200	210	665		
3.125%, 07/14/2022 (B)	200	203	<u>703</u>		
OCP			Wisconsin — 0.3%		
4.500%, 10/22/2025 (B)	400	428	Wisconsin State, Ser A, RB, AGM		
Petrobras Global Finance BV			5.700%, 05/01/2026		
6.850%, 06/05/2115	150	171	890		
Petroleos del Peru			<u>999</u>		
4.750%, 06/19/2032 (B)	400	438	Total Municipal Bonds		
Petroleos Mexicanos			(Cost \$2,963) (\$ Thousands)		
4.875%, 01/18/2024	190	199	<u>3,026</u>		
Shell International Finance			Shares		
4.375%, 03/25/2020	130	131	CASH EQUIVALENT — 1.5%		
Shell International Finance BV			SEI Daily Income Trust, Government Fund,		
3.250%, 05/11/2025	150	159	CI F		
2.875%, 05/10/2026	40	41	1.500%***		
2.250%, 11/10/2020	360	361	5,171,125		
1.750%, 09/12/2021	690	690	<u>5,171</u>		
Telefonica Emisiones SAU			Total Cash Equivalent		
5.134%, 04/27/2020	80	81	(Cost \$5,171) (\$ Thousands)		
Teva Pharmaceutical Finance Netherlands			Total Investments in Securities — 102.1%		
III BV			(Cost \$336,579) (\$ Thousands)		
2.200%, 07/21/2021	227	220	<u>\$ 344,179</u>		
Vale Overseas			Contracts		
6.875%, 11/21/2036	48	62	PURCHASED OPTIONS* — 0.0%		
Total Foreign Bonds			Total Purchased Options(E)		
(Cost \$5,641) (\$ Thousands)		5,952	(Cost \$15) (\$ Thousands)		
			46		
			<u>\$ 17</u>		
			WRITTEN OPTIONS* — 0.0%		
			Total Written Options(E)		
			(Premiums Received \$23) (\$ Thousands)		
			(75)		
			<u>\$ (13)</u>		
MUNICIPAL BONDS — 0.9%					
Florida — 0.1%					
Florida State, Board of Administration					
Finance, Ser A, RB					
2.638%, 07/01/2021			420		
			<u>425</u>		
Michigan — 0.2%					
Michigan State, Finance Authority, RB					
Callable 03/01/2024 @ 100					
2.988%, 09/01/2049 (D)			755		
			<u>774</u>		

A list of open option contracts by the Fund at December 31, 2019 are as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS — 0.0%					
Call Options					
February 2020, U.S. 10 Year Future Option*	11	\$ 1,413	\$128.50	01/18/20	\$ 5
February 2020, U.S. 5 Year Future Option*	35	4,151	118.50	01/18/20	12
		<u>5,564</u>			<u>17</u>
WRITTEN OPTIONS — 0.0%					
Put Options					
March 2020, U.S. 10 Year Future Option*	(7)	\$ (899)	128.00	02/22/20	\$ (4)
February 2020, U.S. 5 Year Future Option*	(15)	(1,779)	118.00	01/18/20	(1)
February 2020, U.S. 5 Year Future Option*	(13)	(1,542)	118.25	01/18/20	(2)
		<u>(4,220)</u>			<u>(7)</u>
Call Options					
February 2020, U.S. 10 Year Future Option*	(8)	(1,028)	129.25	01/18/20	(2)
February 2020, U.S. 10 Year Future Option*	(10)	(1,284)	129.50	01/18/20	(1)
March 2020, U.S. 10 Year Future Option*	(7)	(899)	131.00	02/22/20	(1)
February 2020, U.S. 5 Year Future Option*	(15)	(1,779)	119.00	01/18/20	(2)
		<u>(4,990)</u>			<u>(6)</u>
Total Written Options		<u>\$ (9,210)</u>			<u>\$ (13)</u>

A list of the open futures contracts held by the Fund at December 31, 2019 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\$	(119)	Mar-2020	\$ (29,227)	\$ (29,234)	\$ (7)
90-Day Euro\$	72	Mar-2021	17,709	17,719	11
90-Day Euro\$	118	Jun-2020	28,695	29,001	306
90-Day Euro\$	33	Dec-2020	8,085	8,116	31
U.S. 2-Year Treasury Note	(57)	Apr-2020	(12,295)	(12,284)	11
U.S. 5-Year Treasury Note	270	Apr-2020	32,119	32,025	(94)
U.S. 10-Year Treasury Note	35	Mar-2020	4,539	4,495	(44)
U.S. Long Treasury Bond	(143)	Mar-2020	(22,854)	(22,295)	559
U.S. Ultra Long Treasury Bond	28	Mar-2020	5,252	5,086	(165)
Ultra 10-Year U.S. Treasury Note	24	Mar-2020	3,420	3,377	(43)
			<u>\$ 35,443</u>	<u>\$ 36,006</u>	<u>\$ 565</u>

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

Percentages are based on Net Assets of \$337,189 (\$ Thousands).

* Non-income producing security.

** Rate shown is the 7-day effective yield as of December 31, 2019.

+ Investment in Affiliated Security (see Note 3).

(A) 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 December 31, 2019, the value of these securities amounted to \$55,329 (\$ Thousands), representing 16.4% of the Net Assets of the Fund.

(B) 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.

(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.

AGM — Assured Guaranty Municipal

CI — Class

CMO — Collateralized Mortgage Obligation

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Income Fund (Concluded)

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

USD — United States Dollar

VAR — Variable Rate

The following is a list of the levels of inputs used as of December 31, 2019 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	—	141,221	—	141,221
Corporate Obligations	—	91,310	—	91,310
U.S. Treasury Obligations	1,697	36,861	—	38,558
Asset-Backed Securities	—	31,184	—	31,184
U.S. Government Agency Obligations	—	17,216	—	17,216
Sovereign Debt	—	10,541	—	10,541
Foreign Bonds	—	5,952	—	5,952
Municipal Bonds	—	3,026	—	3,026
Cash Equivalent	5,171	—	—	5,171
Total Investments in Securities	6,868	337,311	—	344,179

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Purchase Options	17	—	—	17
Written Options	(13)	—	—	(13)
Futures Contracts *				
Unrealized Appreciation	918	—	—	918
Unrealized Depreciation	(353)	—	—	(353)
Total Other Financial Instruments	569	—	—	569

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

For the period ended December 31, 2019, 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.

The following is a summary of the transactions with affiliates for the period ended December 31, 2019 (\$ Thousands):

Security Description	Value 6/30/19	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 12/31/19	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 11,031	\$ 74,708	\$ (80,568)	\$ —	\$ —	\$ 5,171	5,171,125	\$ 50	\$ —

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