

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 42.8%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 34.1%			FHLMC Multifamily Structured Pass-Through		
FHLMC			Certificates, Ser K-1517, CI X1, IO		
6.500%, 12/01/2035 to 09/01/2039	\$ 598	\$ 678	1.334%, 07/25/2035 (A)	\$ 240	\$ 35
6.000%, 03/01/2035	926	1,106	FHLMC Structured Agency Credit Risk Debt		
5.500%, 12/01/2036 to 12/01/2038	187	218	Notes, Ser 2016-DNA1, CI M3		
5.000%, 05/01/2022 to 03/01/2050	1,039	1,186	5.659%, VAR ICE LIBOR USD 1		
4.500%, 06/01/2038 to 04/01/2050	5,629	6,217	Month+5.550%, 07/25/2028		
4.000%, 07/01/2037 to 03/01/2050	2,506	2,752	FHLMC Structured Agency Credit Risk Debt		
3.500%, 04/01/2033 to 05/01/2050	4,314	4,636	Notes, Ser 2017-DNA3, CI M2		
3.000%, 09/01/2032 to 04/01/2050	5,165	5,452	2.609%, VAR ICE LIBOR USD 1		
2.769%, VAR ICE LIBOR USD 12			Month+2.500%, 03/25/2030		
Month+1.654%, 01/01/2049	515	537	FHLMC, Ser 2016-353, CI S1, IO		
2.699%, VAR ICE LIBOR USD 12			5.894%, VAR LIBOR USD 1		
Month+1.629%, 09/01/2047	668	698	Month+6.000%, 12/15/2046		
2.500%, 08/01/2030 to 02/01/2051	4,638	4,794	FHLMC, Ser 2018-4813, CI CJ		
2.158%, VAR ICE LIBOR USD 12			3.000%, 08/15/2048		
Month+1.596%, 06/01/2047	594	616	FHLMC, Ser 2020-5010, CI JI, IO		
2.000%, 10/01/2032 to 04/30/2051	933	942	2.500%, 09/25/2050		
0.761%, 09/25/2027	7,994	349	FHLMC, Ser 2020-5010, CI IK, IO		
FHLMC CMO, Ser 2011-3947, CI SG, IO			2.500%, 09/25/2050		
5.844%, VAR LIBOR USD 1			FHLMC, Ser 2020-5013, CI IN, IO		
Month+5.950%, 10/15/2041	152	24	2.500%, 09/25/2050		
FHLMC CMO, Ser 2012-4057, CI UI, IO			FHLMC, Ser 2020-5018, CI MI, IO		
3.000%, 05/15/2027	91	5	2.000%, 10/25/2050		
FHLMC CMO, Ser 2012-4085, CI IO, IO			FNMA		
3.000%, 06/15/2027	194	10	7.000%, 11/01/2037 to 11/01/2038		
FHLMC CMO, Ser 2012-4099, CI ST, IO			6.500%, 01/01/2038 to 05/01/2040		
5.894%, VAR LIBOR USD 1			6.000%, 07/01/2037 to 07/01/2041		
Month+6.000%, 08/15/2042	83	17	5.500%, 02/01/2035		
FHLMC CMO, Ser 2013-4194, CI BI, IO			5.000%, 11/01/2025 to 03/01/2050		
3.500%, 04/15/2043	87	12	4.500%, 02/01/2035 to 08/01/2058		
FHLMC CMO, Ser 2013-4203, CI PS, IO			4.000%, 06/01/2025 to 06/01/2057		
6.144%, VAR LIBOR USD 1			3.500%, 04/01/2033 to 03/01/2057		
Month+6.250%, 09/15/2042	123	17	3.000%, 02/01/2036 to 11/01/2050		
FHLMC CMO, Ser 2014-4310, CI SA, IO			2.846%, VAR ICE LIBOR USD 12		
5.844%, VAR LIBOR USD 1			Month+1.700%, 03/01/2036		
Month+5.950%, 02/15/2044	35	7	2.799%, VAR ICE LIBOR USD 12		
FHLMC CMO, Ser 2014-4335, CI SW, IO			Month+1.429%, 05/01/2043		
5.894%, VAR LIBOR USD 1			2.790%, 08/01/2029		
Month+6.000%, 05/15/2044	69	13	2.500%, 06/01/2028 to 04/01/2051		
FHLMC CMO, Ser 2014-4415, CI IO, IO			2.393%, VAR US Treas Yield		
2.282%, 04/15/2041 (A)	33	2	Curve Rate T Note Const Mat 1		
FHLMC Multifamily Structured Pass-Through			Yr+2.268%, 01/01/2036		
Certificates, Ser 1515, CI X1, IO			2.260%, 04/01/2030		
1.513%, 02/25/2035 (A)	2,298	359	2.000%, 07/01/2031 to 04/01/2051		
FHLMC Multifamily Structured Pass-Through			1.500%, 12/01/2035		
Certificates, Ser 1516, CI X1, IO			FNMA CMO, Ser 2003-W2, CI 2A9		
1.512%, 05/25/2035 (A)	849	140	5.900%, 07/25/2042		
FHLMC Multifamily Structured Pass-Through			FNMA CMO, Ser 2012-93, CI UI, IO		
Certificates, Ser K118, CI X1, IO			3.000%, 09/25/2027		
0.962%, 09/25/2030 (A)	5,736	446	FNMA CMO, Ser 2014-47, CI AI, IO		
			2.179%, 08/25/2044 (A)		

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
FNMA CMO, Ser 2015-55, CI IO, IO 1.802%, 08/25/2055 (A)	\$ 23	\$ 1	2.500%, 02/20/2027 to 01/20/2051	\$ 1,964	\$ 2,053
FNMA CMO, Ser 2015-56, CI AS, IO 6.041%, VAR LIBOR USD 1 Month+6.150%, 08/25/2045	46	11	2.000%, 12/20/2050 to 03/20/2051	496	500
FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2 5.009%, VAR ICE LIBOR USD 1 Month+4.900%, 11/25/2024	169	174	GNMA CMO, Ser 2012-34, CI SA, IO 5.939%, VAR LIBOR USD 1 Month+6.050%, 03/20/2042	25	6
FNMA TBA 2.500%, 04/01/2043	2,900	2,974	GNMA CMO, Ser 2012-66, CI CI, IO 3.500%, 02/20/2038	21	–
2.000%, 04/15/2051	7,500	7,478	GNMA CMO, Ser 2012-H18, CI NA 0.640%, VAR ICE LIBOR USD 1 Month+0.520%, 08/20/2062	126	126
1.500%, 04/15/2036	2,600	2,611	GNMA CMO, Ser 2012-H30, CI GA 0.470%, VAR ICE LIBOR USD 1 Month+0.350%, 12/20/2062	602	602
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	118	134	GNMA CMO, Ser 2013-85, CI IA, IO 0.390%, 03/16/2047 (A)	1,265	19
FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	8	–	GNMA CMO, Ser 2013-95, CI IO, IO 0.544%, 04/16/2047 (A)	1,198	24
FNMA, Ser 2013-54, CI BS, IO 6.041%, VAR LIBOR USD 1 Month+6.150%, 06/25/2043	35	7	GNMA CMO, Ser 2013-H01, CI TA 0.620%, VAR ICE LIBOR USD 1 Month+0.500%, 01/20/2063	3	3
FNMA, Ser 2017-76, CI SB, IO 5.991%, VAR LIBOR USD 1 Month+6.100%, 10/25/2057	200	43	GNMA CMO, Ser 2013-H08, CI BF 0.520%, VAR ICE LIBOR USD 1 Month+0.400%, 03/20/2063	506	507
FNMA, Ser 2017-85, CI SC, IO 6.091%, VAR LIBOR USD 1 Month+6.200%, 11/25/2047	51	9	GNMA CMO, Ser 2014-105, CI IO, IO 0.217%, 06/16/2054 (A)	69	3
FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	89	94	GNMA CMO, Ser 2014-186, CI IO, IO 0.656%, 08/16/2054 (A)	692	20
FNMA, Ser 2019-M23, CI 3A3 2.720%, 10/25/2031 (A)	100	101	GNMA CMO, Ser 2015-H20, CI FA 0.590%, VAR ICE LIBOR USD 1 Month+0.470%, 08/20/2065	239	240
FNMA, Ser 2019-M6, CI A2 3.450%, 01/01/2029	70	78	GNMA TBA 3.000%, 05/01/2043	200	208
FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	102	87	2.500%, 04/15/2048	1,300	1,340
FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050	95	16	2.000%, 04/15/2051	1,400	1,413
FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051	199	32	GNMA, Ser 2013-107, CI AD 2.755%, 11/16/2047 (A)	64	67
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.357%, 02/25/2028 (A)	616	644	GNMA, Ser 2013-H21, CI FB 0.820%, VAR ICE LIBOR USD 1 Month+0.700%, 09/20/2063	417	420
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028 (A)	976	1,028	GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	73	12
GNMA 5.500%, 02/20/2037 to 01/15/2039	87	101	GNMA, Ser 2019-28, CI AB 3.150%, 06/16/2060	44	46
5.000%, 12/20/2038 to 01/20/2049	731	828	GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050	99	15
4.600%, 09/15/2034	1,433	1,617	GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050	98	15
4.500%, 05/20/2040 to 03/20/2050	2,804	3,101	GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050	98	14
4.000%, 01/15/2041 to 11/20/2049	2,642	2,880	GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050	198	31
3.500%, 06/20/2044 to 10/20/2050	2,179	2,331			
3.000%, 09/15/2042 to 12/20/2050	2,547	2,669			

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050	\$ 494	\$ 58	COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	\$ 20	\$ 21
GNMA, Ser 2020-H04, CI FP 0.620%, VAR ICE LIBOR USD 1 Month+0.500%, 06/20/2069	179	181	COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046 (A)	20	21
GNMA, Ser 2020-H09, CI FL 1.261%, VAR ICE LIBOR USD 1 Month+1.150%, 05/20/2070	100	105	COMM Mortgage Trust, Ser 2013-CR12, CI C 5.067%, 10/10/2046 (A)	10	10
GNMA, Ser 2020-H13, CI FM 0.511%, VAR ICE LIBOR USD 1 Month+0.400%, 08/20/2070	365	366	COMM Mortgage Trust, Ser 2013-CR8, CI A4 3.334%, 06/10/2046	565	592
GNMA, Ser 2020-H13, CI FA 0.561%, VAR ICE LIBOR USD 1 Month+0.450%, 07/20/2070	593	599	Credit Suisse Mortgage Trust, Ser 2019- NOM1, CI A3 3.064%, 10/25/2059 (B)	356	362
		134,089	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048 (A)(B)	698	708
Non-Agency Mortgage-Backed Obligations — 8.7%			CSMC, Ser 2014-USA, CI B 4.185%, 09/15/2037 (B)	470	467
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 0.986%, VAR ICE LIBOR USD 1 Month+0.880%, 09/15/2034 (B)	130	130	DBUBS Mortgage Trust, Ser 2011-LC2A, CI A4 4.537%, 07/10/2044 (B)	300	300
Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 1.756%, VAR ICE LIBOR USD 1 Month+1.650%, 12/15/2036 (B)	410	405	Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048 (A)(B)	67	67
BBCMS Mortgage Trust, Ser 2021-C9, CI A5 2.299%, 02/15/2054	563	556	GS Mortgage-Backed Securities Trust, Ser 2020-PJ1, CI A6 3.500%, 05/25/2050 (A)(B)	201	202
Benchmark Mortgage Trust, Ser 2019-B15, CI A5 2.928%, 12/15/2072	481	502	GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046 (A)	80	86
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 1.026%, VAR ICE LIBOR USD 1 Month+0.920%, 10/15/2036 (B)	1,039	1,040	GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	511	557
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (B)	99	99	GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	980	1,037
CIM Trust, Ser 2020-INV1, CI A2 2.500%, 04/25/2050 (A)(B)	380	383	GS Mortgage Securities Trust, Ser 2018- SRP5, CI B 4.481%, 06/09/2021	430	315
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035 (B)	190	198	GS Mortgage Securities Trust, Ser 2018- SRP5, CI A 1.406%, VAR ICE LIBOR USD 1 Month+1.300%, 09/15/2031 (B)	620	540
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	108	GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	520	551
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	810	875	GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057 (B)	270	285
COMM Mortgage Trust, Ser 2012-CR5, CI A4 2.771%, 12/10/2045	700	721	GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A1A 3.000%, 10/25/2050 (A)(B)	558	566
COMM Mortgage Trust, Ser 2012-CR5, CI AM 3.223%, 12/10/2045 (B)	590	610			

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 0.851%, VAR ICE LIBOR USD 1 Month+0.740%, 06/20/2035	\$ 192	\$ 192	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	\$ 473	\$ 519
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045 (A)	210	228	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	558
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 4.889%, 01/15/2047 (A)	30	32	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	615	665
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.554%, 09/15/2047 (A)	80	76	Morgan Stanley Capital I Trust, Ser 2012- C4, CI A4 3.244%, 03/15/2045	219	222
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	625	Morgan Stanley Capital I Trust, Ser 2015- UBS8, CI A4 3.809%, 12/15/2048	732	807
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-C6, CI A3 3.507%, 05/15/2045	1,030	1,056	Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 1.506%, VAR ICE LIBOR USD 1 Month+1.400%, 05/15/2036 (B)	320	311
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-LC9, CI AS 3.353%, 12/15/2047 (B)	380	391	MSCG Trust, Ser 2015-ALDR, CI A2 3.462%, 06/07/2035 (A)(B)	410	400
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 3.862%, VAR ICE LIBOR USD 1 Month+3.750%, 05/15/2028 (B)	129	118	Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036 (B)	410	391
JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.482%, 05/25/2045 (A)(B)	55	57	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057 (A)(B)	240	240
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048 (A)(B)	268	272	New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058 (A)(B)	275	290
JPMorgan Mortgage Trust, Ser 2018-4, CI A1 3.500%, 10/25/2048 (A)(B)	96	97	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059 (A)(B)	224	245
JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048 (A)(B)	170	173	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059 (A)(B)	224	246
JPMorgan Mortgage Trust, Ser 2021-3, CI A3 2.500%, 07/01/2051 (A)(B)	881	892	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059 (A)(B)	350	356
MAD Mortgage Trust, Ser 2017-330M, CI A 2.976%, 08/15/2034 (A)(B)	220	229	New Residential Mortgage Loan Trust, Ser 2019-RPL3, CI A1 2.750%, 07/25/2059 (A)(B)	294	307
Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050 (A)(B)	669	675	Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059 (A)(B)	299	304
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C5, CI A4 3.176%, 08/15/2045	1,475	1,511	Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059 (A)(B)	299	305
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	714	745	Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060 (A)(B)	419	423

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	\$ 847	\$ 910	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.562%, 10/15/2057 (A)	\$ 1,013	\$ 17
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	722	776	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.381%, 10/15/2057 (A)	270	295
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	635	683			34,096
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	1,188	1,258	Total Mortgage-Backed Securities (Cost \$166,417) (\$ Thousands)		168,185
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	461	472	CORPORATE OBLIGATIONS — 23.2%		
Sequoia Mortgage Trust, Ser 2017-1, CI A4 3.500%, 02/25/2047 (A)(B)	183	183	Communication Services — 2.9%		
Sequoia Mortgage Trust, Ser 2017-5, CI A4 3.500%, 08/25/2047 (A)(B)	81	81	Alphabet		
Sequoia Mortgage Trust, Ser 2017-6, CI A4 3.500%, 09/25/2047 (A)(B)	17	17	2.050%, 08/15/2050	70	57
Sequoia Mortgage Trust, Ser 2020-4, CI A2 2.500%, 11/25/2050 (A)(B)	482	487	1.100%, 08/15/2030	40	37
Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051 (A)(B)	928	939	0.800%, 08/15/2027	30	29
Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036 (B)	100	101	0.450%, 08/15/2025	20	20
UBS-BAMLL Trust, Ser 2012-WRM, CI A 3.663%, 06/10/2030 (B)	116	117	AT&T		
UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	631	647	4.250%, 03/01/2027	150	168
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.282%, 05/10/2063 (A)(B)	319	4	3.947%, 11/27/2022 (B)(C)	2,000	1,983
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI NXS3 3.371%, 09/15/2057	146	155	3.000%, 06/30/2022	10	10
WFRBS Commercial Mortgage Trust, Ser 2011-C4, CI A4 4.902%, 06/15/2044 (A)(B)	485	487	2.550%, 12/01/2033 (B)	472	447
WFRBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO 1.302%, 06/15/2045 (A)(B)	1,030	9	2.300%, 06/01/2027	120	123
WFRBS Commercial Mortgage Trust, Ser 2013-C11, CI AS 3.311%, 03/15/2045	160	166	Charter Communications Operating		
WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.184%, 05/15/2045 (A)(B)	1,035	20	5.050%, 03/30/2029	20	23
			4.908%, 07/23/2025	390	442
			4.800%, 03/01/2050	40	43
			3.750%, 02/15/2028	120	130
			Comcast		
			4.700%, 10/15/2048	20	25
			4.150%, 10/15/2028	80	91
			3.950%, 10/15/2025	210	234
			3.750%, 04/01/2040	20	22
			3.450%, 02/01/2050	70	72
			3.400%, 04/01/2030	40	43
			3.300%, 04/01/2027	30	33
			3.250%, 11/01/2039	30	31
			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	1,280
			Cox Communications		
			3.250%, 12/15/2022 (B)	859	898
			Fox		
			4.709%, 01/25/2029	30	34
			Sprint Spectrum		
			3.360%, 09/20/2021 (B)	96	97
			TCI Communications		
			7.875%, 02/15/2026	240	312

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
T-Mobile USA			Lowe's		
3.875%, 04/15/2030 (B)	\$ 170	\$ 185	4.500%, 04/15/2030	\$ 30	\$ 35
3.750%, 04/15/2027 (B)	20	22	McDonald's MTN		
3.500%, 04/15/2025 (B)	369	398	4.200%, 04/01/2050	70	79
2.550%, 02/15/2031 (B)	40	39	3.700%, 01/30/2026	10	11
2.050%, 02/15/2028 (B)	20	20	3.625%, 09/01/2049	10	10
Verizon Communications			3.500%, 03/01/2027	20	22
4.862%, 08/21/2046	40	48	3.500%, 07/01/2027	10	11
4.329%, 09/21/2028	435	498	3.350%, 04/01/2023	280	295
4.125%, 08/15/2046	40	44	3.300%, 07/01/2025	50	54
4.000%, 03/22/2050	40	43	1.450%, 09/01/2025	10	10
3.875%, 02/08/2029	30	33	Newell Brands		
3.850%, 11/01/2042	10	11	4.350%, 04/01/2023	53	56
3.376%, 02/15/2025	282	306	NIKE		
3.000%, 03/22/2027	120	128	3.375%, 03/27/2050	30	31
2.650%, 11/20/2040	300	273	2.750%, 03/27/2027	40	43
2.625%, 08/15/2026	513	542	2.400%, 03/27/2025	355	374
2.550%, 03/21/2031	1,214	1,211	Target		
2.100%, 03/22/2028	90	90	2.250%, 04/15/2025	80	84
1.450%, 03/20/2026	80	80	TJX		
0.850%, 11/20/2025	50	49	3.500%, 04/15/2025	50	55
Viacom					5,278
3.875%, 04/01/2024	20	21	Consumer Staples — 0.6%		
Walt Disney			Coca-Cola		
3.350%, 03/24/2025	469	508	3.375%, 03/25/2027	30	33
3.000%, 09/15/2022	30	31	2.950%, 03/25/2025	40	43
		11,308	2.600%, 06/01/2050	10	9
Consumer Discretionary — 1.4%			1.450%, 06/01/2027	80	80
Amazon.com			Costco Wholesale		
4.250%, 08/22/2057	10	12	1.600%, 04/20/2030	90	86
3.150%, 08/22/2027	470	514	1.375%, 06/20/2027	120	120
1.200%, 06/03/2027	20	20	Hershey		
Cargill			0.900%, 06/01/2025	20	20
1.375%, 07/23/2023 (B)	70	71	Kimberly-Clark		
Dollar General			3.100%, 03/26/2030	20	21
3.250%, 04/15/2023	10	11	Kroger		
Ferguson Finance			7.700%, 06/01/2029	565	768
4.500%, 10/24/2028 (B)	459	526	Mars		
3.250%, 06/02/2030 (B)	851	895	3.200%, 04/01/2030 (B)	30	32
General Motors			2.700%, 04/01/2025 (B)	60	63
5.400%, 10/02/2023	576	625	Mondelez International		
General Motors Financial			1.500%, 05/04/2025	80	81
4.150%, 06/19/2023	600	644	PepsiCo		
3.700%, 05/09/2023	190	200	3.875%, 03/19/2060	20	22
Home Depot			3.625%, 03/19/2050	30	33
3.900%, 12/06/2028	10	11	3.000%, 08/25/2021	290	293
3.900%, 06/15/2047	10	11	2.750%, 03/05/2022	80	82
3.350%, 04/15/2050	50	52	2.625%, 03/19/2027	10	11
3.300%, 04/15/2040	40	42	2.250%, 03/19/2025	331	348
2.500%, 04/15/2027	450	474	1.625%, 05/01/2030	70	67
			0.750%, 05/01/2023	80	81

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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)		
Procter & Gamble			3.950%, 02/15/2027	\$ 150	\$ 167
3.000%, 03/25/2030	\$ 40	\$ 43	3.900%, 02/15/2024	457	495
2.800%, 03/25/2027	10	11	3.125%, 07/31/2029	60	63
Walmart			2.800%, 01/31/2030	170	175
3.550%, 06/26/2025	20	22	EOG Resources		
3.400%, 06/26/2023	30	32	4.375%, 04/15/2030	190	218
3.050%, 07/08/2026	100	109	4.150%, 01/15/2026	160	180
		2,510	Exxon Mobil		
			4.327%, 03/19/2050	30	34
Energy — 2.7%			3.043%, 03/01/2026	150	162
Apache			2.992%, 03/19/2025	758	812
3.250%, 04/15/2022	616	621	1.571%, 04/15/2023	20	20
Berkshire Hathaway Energy			Halliburton		
3.700%, 07/15/2030	140	155	3.250%, 11/15/2021	180	182
BP Capital Markets America			Kinder Morgan		
3.790%, 02/06/2024	80	87	4.300%, 06/01/2025	60	67
3.633%, 04/06/2030	50	55	MidAmerican Energy		
3.410%, 02/11/2026	90	98	3.650%, 04/15/2029	140	155
3.216%, 11/28/2023	90	96	MPLX		
3.119%, 05/04/2026	170	183	4.800%, 02/15/2029	50	57
Cameron LNG			4.125%, 03/01/2027	110	122
2.902%, 07/15/2031 (B)	60	61	4.000%, 03/15/2028	40	44
Chevron			Occidental Petroleum		
2.100%, 05/16/2021	130	130	5.550%, 03/15/2026	170	180
1.995%, 05/11/2027	40	41	4.624%, 10/10/2036 (C)	2,000	1,009
1.554%, 05/11/2025	70	71	3.400%, 04/15/2026	80	77
Chevron USA			3.200%, 08/15/2026	130	124
3.850%, 01/15/2028	30	33	3.000%, 02/15/2027	130	122
3.250%, 10/15/2029	80	86	Phillips 66		
Cimarex Energy			3.700%, 04/06/2023	582	617
4.375%, 06/01/2024	160	174	Phillips 66 Partners		
4.375%, 03/15/2029	50	55	2.450%, 12/15/2024	413	430
3.900%, 05/15/2027	160	174	Pioneer Natural Resources		
ConocoPhillips			1.125%, 01/15/2026	50	49
4.300%, 08/15/2028 (B)	30	34	0.750%, 01/15/2024	120	120
3.750%, 10/01/2027 (B)	160	177	Schlumberger Holdings		
Continental Resources			3.900%, 05/17/2028 (B)	456	496
5.000%, 09/15/2022	32	32	Tennessee Gas Pipeline		
3.800%, 06/01/2024	190	195	2.900%, 03/01/2030 (B)	160	159
Devon Energy			Western Midstream Operating		
5.850%, 12/15/2025	210	245	5.300%, 02/01/2030	20	22
Diamondback Energy			4.350%, 02/01/2025	30	31
3.250%, 12/01/2026	30	31	2.325%, VAR ICE LIBOR USD 3 Month+1.850%, 01/13/2023	20	20
2.875%, 12/01/2024	290	306	Williams		
Energy Transfer Operating			3.750%, 06/15/2027	390	425
4.950%, 06/15/2028	10	11	3.500%, 11/15/2030	20	21
3.750%, 05/15/2030	160	165	WPX Energy		
2.900%, 05/15/2025	40	42	5.250%, 10/15/2027	100	107
Energy Transfer Partners			4.500%, 01/15/2030	32	34
4.500%, 11/01/2023	60	65			
Enterprise Products Operating					
4.150%, 10/16/2028	140	158			10,577

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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)		
Financials — 7.8%			4.450%, 09/29/2027	\$ 120	\$ 135
American Express			4.412%, VAR United States Secured Overnight Financing Rate+3.914%, 03/31/2031	100	114
2.650%, 12/02/2022	\$ 264	\$ 274	4.400%, 06/10/2025	160	178
American Honda Finance MTN			4.300%, 11/20/2026	40	45
0.875%, 07/07/2023	846	852	4.125%, 07/25/2028	40	44
American International Group			4.075%, VAR ICE LIBOR USD 3 Month+1.192%, 04/23/2029	240	267
2.500%, 06/30/2025	40	42	4.050%, 07/30/2022	40	42
Aviation Capital Group			3.668%, VAR ICE LIBOR USD 3 Month+1.390%, 07/24/2028	340	372
4.125%, 08/01/2025 (B)	160	170	3.500%, 05/15/2023	100	106
1.950%, 01/30/2026 (B)	567	552	3.400%, 05/01/2026	354	385
Bank of America			3.200%, 10/21/2026	287	308
3.419%, VAR ICE LIBOR USD 3 Month+1.040%, 12/20/2028	234	251	3.106%, VAR United States Secured Overnight Financing Rate+2.842%, 04/08/2026	150	160
3.004%, VAR ICE LIBOR USD 3 Month+0.790%, 12/20/2023	258	268	2.572%, VAR United States Secured Overnight Financing Rate+2.107%, 06/03/2031	200	200
2.592%, VAR United States Secured Overnight Financing Rate+2.150%, 04/29/2031	180	179	1.678%, VAR United States Secured Overnight Financing Rate+1.667%, 05/15/2024	903	921
Bank of America MTN			Equitable Financial Life Global Funding 1.400%, 07/07/2025 (B)	673	672
4.450%, 03/03/2026	678	762	Goldman Sachs Group		
4.250%, 10/22/2026	10	11	5.750%, 01/24/2022	662	691
4.200%, 08/26/2024	210	232	4.250%, 10/21/2025	90	100
4.125%, 01/22/2024	370	404	4.223%, VAR ICE LIBOR USD 3 Month+1.301%, 05/01/2029	550	615
4.100%, 07/24/2023	280	302	3.800%, 03/15/2030	530	583
4.083%, VAR ICE LIBOR USD 3 Month+3.150%, 03/20/2051	40	45	3.691%, VAR ICE LIBOR USD 3 Month+1.510%, 06/05/2028	400	438
4.000%, 04/01/2024	440	481	3.500%, 04/01/2025	80	87
4.000%, 01/22/2025	80	87	3.500%, 11/16/2026	90	98
3.974%, VAR ICE LIBOR USD 3 Month+1.210%, 02/07/2030	80	88	Goldman Sachs Group MTN		
3.593%, VAR ICE LIBOR USD 3 Month+1.370%, 07/21/2028	210	228	4.000%, 03/03/2024	420	458
3.550%, VAR ICE LIBOR USD 3 Month+0.780%, 03/05/2024	80	84	Guardian Life Global Funding 1.100%, 06/23/2025 (B)	30	30
3.500%, 04/19/2026	130	142	JPMorgan Chase		
3.300%, 01/11/2023	60	63	4.452%, VAR ICE LIBOR USD 3 Month+1.330%, 12/05/2029	200	229
Bank of New York Mellon MTN			4.203%, VAR ICE LIBOR USD 3 Month+1.260%, 07/23/2029	773	874
3.300%, 08/23/2029	790	847	4.023%, VAR ICE LIBOR USD 3 Month+1.000%, 12/05/2024	230	250
1.600%, 04/24/2025	40	41	4.005%, VAR ICE LIBOR USD 3 Month+1.120%, 04/23/2029	100	111
Blackstone Holdings Finance			3.875%, 09/10/2024	290	318
1.600%, 03/30/2031 (B)	590	541			
Capital One Financial					
3.300%, 10/30/2024	480	517			
Carlyle Finance Subsidiary					
3.500%, 09/19/2029 (B)	716	748			
Charles Schwab					
3.850%, 05/21/2025	110	122			
Citigroup					
8.125%, 07/15/2039	12	20			
5.500%, 09/13/2025	150	174			
5.300%, 05/06/2044	31	39			
4.650%, 07/30/2045	28	33			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
2.522%, VAR United States Secured Overnight Financing Rate+2.040%, 04/22/2031	\$ 190	\$ 189	US Bancorp 3.375%, 02/05/2024	\$ 540	\$ 581
2.083%, VAR United States Secured Overnight Financing Rate+1.850%, 04/22/2026	130	133	1.450%, 05/12/2025	160	162
1.514%, VAR United States Secured Overnight Financing Rate+1.455%, 06/01/2024	210	214	USAA Capital 2.125%, 05/01/2030 (B)	150	147
KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,269	USAA Capital MTN 2.625%, 06/01/2021 (B)	350	351
Liberty Mutual Group 4.569%, 02/01/2029 (B)	321	372	Wells Fargo 3.000%, 10/23/2026	190	203
4.250%, 06/15/2023 (B)	91	98	2.188%, VAR United States Secured Overnight Financing Rate+2.000%, 04/30/2026	130	134
Lincoln National 3.400%, 01/15/2031	451	480	Wells Fargo MTN 5.013%, VAR United States Secured Overnight Financing Rate+4.502%, 04/04/2051	380	486
MassMutual Global Funding II MTN 0.850%, 06/09/2023 (B)	220	222	4.900%, 11/17/2045	30	36
Morgan Stanley MTN 3.772%, VAR ICE LIBOR USD 3 Month+1.140%, 01/24/2029	150	164	4.600%, 04/01/2021	480	480
3.750%, 02/25/2023	1,110	1,177	4.478%, VAR United States Secured Overnight Financing Rate+4.032%, 04/04/2031	130	149
3.622%, VAR United States Secured Overnight Financing Rate+3.120%, 04/01/2031	475	515	4.300%, 07/22/2027	200	226
2.699%, VAR United States Secured Overnight Financing Rate+1.143%, 01/22/2031	100	102	3.750%, 01/24/2024	540	584
2.188%, VAR United States Secured Overnight Financing Rate+1.990%, 04/28/2026	200	207	3.450%, 02/13/2023	120	126
National Rural Utilities Cooperative Finance 2.850%, 01/27/2025	1,060	1,121	2.393%, VAR United States Secured Overnight Financing Rate+2.100%, 06/02/2028	90	92
National Securities Clearing 1.200%, 04/23/2023 (B)	250	254	1.654%, VAR United States Secured Overnight Financing Rate+1.600%, 06/02/2024	160	163
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	59			30,747
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	944	1,032	Health Care — 2.8%		
Penske Truck Leasing Lp 3.900%, 02/01/2024 (B)	965	1,037	Abbott Laboratories 3.400%, 11/30/2023	175	187
Principal Life Global Funding II 1.250%, 06/23/2025 (B)	20	20	AbbVie 4.250%, 11/21/2049	30	34
State Street 3.152%, VAR United States Secured Overnight Financing Rate+2.650%, 03/30/2031	50	53	3.800%, 03/15/2025	40	44
Truist Financial MTN 1.267%, VAR United States Secured Overnight Financing Rate+0.609%, 03/02/2027	686	679	3.750%, 11/14/2023	20	22
			3.600%, 05/14/2025	10	11
			3.450%, 03/15/2022	120	123
			3.200%, 11/21/2029	40	43
			2.950%, 11/21/2026	20	21
			2.600%, 11/21/2024	140	148
			2.300%, 11/21/2022	1,046	1,076
			Adventist Health System 2.433%, 09/01/2024	431	444
			Aetna 2.800%, 06/15/2023	20	21
			Anthem 3.125%, 05/15/2022	340	350

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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)		
Baylor Scott & White Holdings			UnitedHealth Group		
1.947%, 11/15/2021	\$ 1,226	\$ 1,232	4.450%, 12/15/2048	\$ 10	\$ 12
Becton Dickinson			4.250%, 06/15/2048	10	12
4.685%, 12/15/2044	40	48	3.875%, 12/15/2028	30	34
3.734%, 12/15/2024	24	26	3.750%, 07/15/2025	30	33
3.363%, 06/06/2024	210	225	3.500%, 06/15/2023	20	21
Bristol-Myers Squibb			2.875%, 12/15/2021	50	51
3.875%, 08/15/2025	71	79	2.375%, 10/15/2022	10	10
3.550%, 08/15/2022	60	63	2.000%, 05/15/2030	30	29
3.400%, 07/26/2029	50	55	1.250%, 01/15/2026	20	20
3.200%, 06/15/2026	120	130			
2.900%, 07/26/2024	154	165			11,105
2.600%, 05/16/2022	80	82	Industrials — 1.5%		
2.250%, 08/15/2021	70	70	3M		
Cigna			3.700%, 04/15/2050	150	162
4.375%, 10/15/2028	200	228	2.375%, 08/26/2029	30	31
4.125%, 11/15/2025	50	56	Burlington Northern Santa Fe		
3.750%, 07/15/2023	16	17	4.550%, 09/01/2044	10	12
3.500%, 06/15/2024	160	172	Carrier Global		
1.250%, 03/15/2026	725	715	2.700%, 02/15/2031	10	10
CommonSpirit Health			Continental Airlines Pass-Through Trust,		
4.200%, 08/01/2023	473	510	Ser 2012-2, CI A		
CVS Health			4.000%, 10/29/2024	590	610
5.050%, 03/25/2048	60	73	Deere		
4.300%, 03/25/2028	220	250	3.750%, 04/15/2050	30	34
3.875%, 07/20/2025	95	105	3.100%, 04/15/2030	10	11
3.625%, 04/01/2027	180	197	Delta Air Lines Pass-Through Trust,		
CVS Pass-Through Trust			Ser 2015-1, CI AA		
7.507%, 01/10/2032 (B)	1,075	1,345	3.625%, 07/30/2027	501	534
Eli Lilly			Delta Air Lines Pass-Through Trust,		
2.350%, 05/15/2022	170	174	Ser 2019-1, CI AA		
Gilead Sciences			3.204%, 04/25/2024	621	643
2.500%, 09/01/2023	50	52	Eaton		
Humana			2.750%, 11/02/2022	450	467
4.500%, 04/01/2025	10	11	FedEx		
3.150%, 12/01/2022	240	249	3.800%, 05/15/2025	722	793
2.900%, 12/15/2022	290	300	General Electric		
Johnson & Johnson			4.350%, 05/01/2050	40	44
0.950%, 09/01/2027	100	97	4.250%, 05/01/2040	30	33
0.550%, 09/01/2025	50	50	3.625%, 05/01/2030	30	32
Merck			3.450%, 05/01/2027	100	109
1.450%, 06/24/2030	50	47	General Electric MTN		
0.750%, 02/24/2026	80	79	6.875%, 01/10/2039	30	42
Pfizer			Honeywell International		
2.625%, 04/01/2030	100	104	1.350%, 06/01/2025	50	51
1.700%, 05/28/2030	50	48	International Lease Finance		
0.800%, 05/28/2025	110	109	5.875%, 08/15/2022	400	428
SSM Health Care			Republic Services		
3.688%, 06/01/2023	644	682	3.200%, 03/15/2025	180	192
Thermo Fisher Scientific			Ryder System MTN		
4.133%, 03/25/2025	463	514	3.350%, 09/01/2025	836	902

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

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)		
Union Pacific			3.250%, 04/11/2023	\$ 70	\$ 74
3.950%, 09/10/2028	\$ 20	\$ 22	Texas Instruments		
3.750%, 07/15/2025	20	22	1.750%, 05/04/2030	40	38
United Airlines Pass-Through Trust, Ser 2014-1, Cl A			Visa		
4.000%, 04/11/2026	656	679	4.300%, 12/14/2045	10	12
Waste Management			3.150%, 12/14/2025	110	120
3.500%, 05/15/2024	120	130	1.900%, 04/15/2027	60	61
		5,993		5,690	
Information Technology — 1.5%			Real Estate — 0.8%		
Adobe			Alexandria Real Estate Equities		
2.300%, 02/01/2030	210	212	3.450%, 04/30/2025	802	869
Apple			Digital Realty Trust		
3.350%, 02/09/2027	210	231	3.600%, 07/01/2029	815	875
2.900%, 09/12/2027	110	119	Healthcare Trust of America Holdings		
2.450%, 08/04/2026	70	74	3.100%, 02/15/2030	769	793
1.125%, 05/11/2025	130	131	Spirit Realty		
Broadcom			2.100%, 03/15/2028	583	567
4.700%, 04/15/2025	180	203		3,104	
4.110%, 09/15/2028	515	562	Utilities — 1.2%		
3.150%, 11/15/2025	140	149	Aquarion		
Intel			4.000%, 08/15/2024 (B)	227	247
4.750%, 03/25/2050	10	13	Commonwealth Edison		
4.600%, 03/25/2040	10	12	3.700%, 08/15/2028	468	521
3.700%, 07/29/2025	30	33	Duke Energy		
Juniper Networks			3.550%, 09/15/2021	170	171
1.200%, 12/10/2025	570	560	2.400%, 08/15/2022	150	154
Mastercard			Duke Energy Florida		
3.850%, 03/26/2050	10	11	3.200%, 01/15/2027	440	476
3.375%, 04/01/2024	190	206	FirstEnergy		
Micron Technology			4.750%, 03/15/2023	380	400
2.497%, 04/24/2023	70	73	3.350%, 07/15/2022	330	335
Microsoft			1.600%, 01/15/2026	30	29
3.300%, 02/06/2027	90	99	Northern States Power		
2.400%, 02/06/2022	150	153	7.125%, 07/01/2025	1,190	1,474
1.550%, 08/08/2021	110	110	Pacific Gas and Electric		
NVIDIA			2.100%, 08/01/2027	130	127
3.700%, 04/01/2060	90	96	1.750%, 06/16/2022	100	100
3.500%, 04/01/2040	130	140	Public Service Enterprise Group		
3.500%, 04/01/2050	290	306	2.875%, 06/15/2024	713	757
2.850%, 04/01/2030	90	94		4,791	
Oracle					
2.875%, 03/25/2031	30	31	Total Corporate Obligations		
2.500%, 10/15/2022	130	134	(Cost \$87,179) (\$ Thousands)		91,103
2.500%, 04/01/2025	738	774			
1.650%, 03/25/2026	50	50	U.S. TREASURY OBLIGATIONS — 17.3%		
PayPal Holdings			U.S. Treasury Bills		
1.650%, 06/01/2025	60	61	0.110%, 04/29/2021 (C)	2,660	2,660
1.350%, 06/01/2023	571	581	0.090%, 05/04/2021 (C)	2,390	2,390
salesforce.com					
3.700%, 04/11/2028	150	167			

SCHEDULE OF INVESTMENTS (Unaudited)

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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)		
CF Hippolyta, Ser 2020-1, CI A1 1.690%, 07/15/2060 (B)	\$ 523	\$ 527	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (B)	\$ 597	\$ 597
Citigroup Mortgage Loan Trust, Ser 2007- WFH3, CI A3 0.359%, VAR ICE LIBOR USD 1 Month+0.250%, 06/25/2037	101	100	RAAC Series Trust, Ser 2005-SP3, CI M2 1.309%, VAR ICE LIBOR USD 1 Month+1.200%, 12/25/2035	262	262
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 0.246%, VAR ICE LIBOR USD 1 Month+0.140%, 07/15/2036	246	228	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	359
DB Master Finance, Ser 2017-1A, CI A21 3.629%, 11/20/2047 (B)	426	434	SBA Small Business Investment, Ser 2019- 10A, CI 1 3.113%, 03/10/2029	165	176
Domino's Pizza Master Issuer, Ser 2017-1A, CI A21 1.468%, VAR ICE LIBOR USD 3 Month+1.250%, 07/25/2047 (B)	690	690	SBA Small Business Investment, Ser 2021- 10A, CI 1 1.667%, 03/10/2031	580	575
FirstKey Homes Trust, Ser 2020-SFR2, CI A 1.266%, 10/19/2037 (B)	894	885	SLC Student Loan Trust, Ser 2010-1, CI A 1.063%, VAR ICE LIBOR USD 3 Month+0.875%, 11/25/2042	217	218
Invitation Homes Trust, Ser 2018-SFR1, CI A 0.808%, VAR ICE LIBOR USD 1 Month+0.700%, 03/17/2037 (B)	1,301	1,303	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 0.474%, VAR ICE LIBOR USD 3 Month+0.290%, 06/15/2039	229	223
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 1.039%, VAR ICE LIBOR USD 1 Month+0.930%, 07/25/2035	188	188	SLM Student Loan Trust, Ser 2003-7A, CI A5A 1.384%, VAR ICE LIBOR USD 3 Month+1.200%, 12/15/2033 (B)	123	123
MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	617	622	SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (B)	380	373
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 0.964%, VAR ICE LIBOR USD 1 Month+0.855%, 07/25/2034	423	414	Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (B)	463	494
Navient Student Loan Trust, Ser 2016-3A, CI A3 1.459%, VAR ICE LIBOR USD 1 Month+1.350%, 06/25/2065 (B)	411	418	Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	373	389
Navient Student Loan Trust, Ser 2016-6A, CI A3 1.409%, VAR ICE LIBOR USD 1 Month+1.300%, 03/25/2066 (B)	550	569	Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	322	327
Navient Student Loan Trust, Ser 2019-BA, CI A2A 3.390%, 12/15/2059 (B)	179	188	Towd Point Mortgage Trust, Ser 2015-5, CI A1B 2.750%, 05/25/2055 (A)(B)	45	45
Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (B)	989	984	Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (B)	272	280
Progress Residential Trust, Ser 2018-SFR3, CI A 3.880%, 10/17/2035 (B)	639	648	Tricon American Homes, Ser 2020-SFR1, CI A 1.499%, 07/17/2038 (B)	531	522
Progress Residential Trust, Ser 2019-SFR2, CI A 3.147%, 05/17/2036 (B)	300	306	United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	199	213
			United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	188	203

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
FOREIGN BONDS (continued)			FOREIGN BONDS (continued)		
1.326%, 06/15/2023	\$ 360	\$ 363	Tencent Holdings MTN		
Macquarie Bank			3.595%, 01/19/2028 (B)	\$ 250	\$ 266
2.300%, 01/22/2025 (B)	1,188	1,230	Teva Pharmaceutical Finance BV		
Macquarie Group MTN			2.950%, 12/18/2022	30	30
4.150%, 03/27/2024 (B)	495	528	Teva Pharmaceutical Finance Netherlands		
Mitsubishi UFJ Financial Group			III BV		
3.407%, 03/07/2024	510	548	2.200%, 07/21/2021	227	227
Natwest Group			Toronto-Dominion Bank MTN		
4.519%, 06/25/2024	290	314	1.150%, 06/12/2025	918	918
4.269%, 03/22/2025	200	218	0.750%, 06/12/2023	130	131
Nutrien			Toyota Motor		
1.900%, 05/13/2023	501	514	1.339%, 03/25/2026	210	210
NXP BV			UBS		
4.625%, 06/01/2023 (B)	479	519	1.750%, 04/21/2022 (B)	611	619
2.700%, 05/01/2025 (B)	40	42	UBS Group Funding Jersey		
OCP			4.125%, 04/15/2026 (B)	634	707
4.500%, 10/22/2025 (B)	400	423	UBS Group Funding Switzerland		
ORIX			4.253%, 03/23/2028 (B)	250	282
4.050%, 01/16/2024	365	397	3.491%, 05/23/2023 (B)	390	403
Perusahaan Listrik Negara MTN			Vale Overseas		
5.450%, 05/21/2028 (B)	370	428	6.875%, 11/21/2036	148	197
Petrobras Global Finance BV			6.250%, 08/10/2026	240	285
6.850%, 06/05/2115	150	155			
Petroleos del Peru			Total Foreign Bonds		
4.750%, 06/19/2032 (B)	400	423	(Cost \$23,905) (\$ Thousands)		25,141
Petroleos Mexicanos					
4.875%, 01/18/2024	190	195	SOVEREIGN DEBT — 2.5%		
Royal Bank of Canada MTN			Abu Dhabi Government International Bond		
1.600%, 04/17/2023	120	123	2.500%, 10/11/2022 (B)	490	505
1.150%, 06/10/2025	70	70	Colombia Government International Bond		
Santander UK Group Holdings PLC			5.625%, 02/26/2044	280	317
3.571%, 01/10/2023	200	205	5.200%, 05/15/2049	310	340
Shell International Finance BV			3.125%, 04/15/2031	220	215
3.250%, 05/11/2025	150	162	Indonesia Government International Bond		
3.250%, 04/06/2050	110	107	MTN		
2.875%, 05/10/2026	90	96	5.125%, 01/15/2045 (B)	200	237
2.750%, 04/06/2030	40	41	3.850%, 07/18/2027 (B)	200	219
2.375%, 04/06/2025	548	576	3.750%, 04/25/2022	370	382
1.750%, 09/12/2021	690	695	Kuwait International Government Bond		
Sinopec Group Overseas Development			3.500%, 03/20/2027 (B)	210	232
4.375%, 04/10/2024 (B)	290	318	Mexico Government International Bond		
SMBC Aviation Capital Finance DAC			4.000%, 10/02/2023	610	656
4.125%, 07/15/2023 (B)	200	213	3.600%, 01/30/2025	380	413
Southern Copper			Panama Government International Bond		
3.500%, 11/08/2022	130	136	6.700%, 01/26/2036	190	256
Standard Chartered			4.300%, 04/29/2053	300	321
0.991%, 01/12/2025 (B)	670	666	Peruvian Government International Bond		
Svenska Handelsbanken MTN			6.550%, 03/14/2037	250	338
3.350%, 05/24/2021	250	251	5.625%, 11/18/2050	310	409
Swedbank					
1.300%, 06/02/2023 (B)	200	203			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

New Covenant Income Fund (Continued)

A list of open option contracts held by the Fund at March 31, 2021 are as follows:

Description	Number of Contracts	Notional Amount (Thousands) †	Exercise Price	Expiration Date	Value (Thousands)
WRITTEN OPTIONS — 0.0%					
Call Options					
May 2021, U.S. 10 Year Future Option*	(27)	\$ (18)	\$134.00	04/17/21	\$ (1)
June 2021, U.S. 10 Year Future Option*	(6)	(6)	132.00	05/22/21	(3)
June 2021, U.S. 10 Year Future Option*	(29)	(13)	134.00	05/22/21	(4)
May 2021, U.S. 10 Year Future Option*	(12)	(4)	133.00	04/17/21	(1)
June 2021, U.S. Bond Future Option*	(9)	(8)	159.00	05/22/21	(6)
May 2021, U.S. Bond Future Option*	(11)	(8)	159.00	04/17/21	(3)
May 2021, U.S. Bond Future Option*	(4)	(4)	161.00	04/17/21	—
May 2021, U.S. Bond Future Option*	(7)	(8)	162.00	04/17/21	(1)
May 2021, U.S. Bond Future Option*	(12)	(7)	164.00	04/17/21	(1)
May 2021, U.S. Bond Future Option*	(5)	(3)	165.00	04/17/21	—
Total Written Options		\$ (79)			\$ (20)

† Represents Cost

A list of the open futures contracts held by the Fund at March 31, 2021 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\$	248	Dec-2023	\$ 61,385	\$ 61,253	\$ (132)
90-Day Euro\$	(122)	Dec-2021	(30,432)	(30,419)	13
U.S. 10-Year Treasury Note	(160)	Jun-2021	(21,429)	(20,950)	479
U.S. 2-Year Treasury Note	147	Jul-2021	32,477	32,447	(30)
U.S. 5-Year Treasury Note	353	Jul-2021	44,042	43,560	(482)
U.S. Long Treasury Bond	(214)	Jun-2021	(34,447)	(33,083)	1,364
U.S. Ultra Long Treasury Bond	22	Jun-2021	4,245	3,987	(258)
Ultra 10-Year U.S. Treasury Note	14	Jun-2021	2,080	2,011	(69)
			\$ 57,921	\$ 58,806	\$ 885

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

Percentages are based on Net Assets of \$392,674 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2021.

† Investment in Affiliated Security.

- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2021, the value of these securities amounted to \$64,012 (\$ Thousands), representing 16.3% of the Net Assets of the Fund.
- (C) Zero coupon security. The rate shown on the Schedule of Investments is the security's effective yield at the time of purchase.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.

(E) Refer to table below for details on Options Contracts.

- ABS — Asset-Backed Security
- AGM — Assured Guaranty Municipal
- CI — Class
- CMO — Collateralized Mortgage Obligation
- DAC — Designated Activity Company
- FHLMC — Federal Home Loan Mortgage Corporation
- FNMA — Federal National Mortgage Association
- FRESB — Freddie Mac Small Balance Mortgage Trust
- GNMA — Government National Mortgage Association
- ICE — Intercontinental Exchange
- IO — Interest Only — face amount represents notional amount.

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2021

New Covenant Income Fund (Concluded)

JSC — Joint-Stock Company
 LIBOR — London Interbank Offered Rate
 MTN — Medium Term Note
 PLC — Public Limited Company
 RB — Revenue Bond
 Ser — Series
 TBA — To Be Announced
 USD — U.S. Dollar
 VAR — Variable Rate

The following is a list of the level of inputs used as of March 31, 2021, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands).

	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Investments in Securities				
Mortgage-Backed Securities	—	168,185	—	168,185
Corporate Obligations	—	91,103	—	91,103
U.S. Treasury Obligations	—	67,886	—	67,886
Asset-Backed Securities	—	31,868	—	31,868
Foreign Bonds	—	25,141	—	25,141
Sovereign Debt	—	9,783	—	9,783
Municipal Bonds	—	4,285	—	4,285
U.S. Government Agency Obligation	—	1,110	—	1,110
Cash Equivalent	14,898	—	—	14,898
Total Investments in Securities	14,898	399,361	—	414,259
Other Financial Instruments				
Written Options	(20)	—	—	(20)
Futures Contracts*				
Unrealized Appreciation	1,856	—	—	1,856
Unrealized Depreciation	(971)	—	—	(971)
Total Other Financial Instruments	865	—	—	865

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

For the period ended March 31, 2021, there were no transfers in or out of Level 3.

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

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

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2021 (\$ Thousands):

Security Description	Value 6/30/2020	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 3/31/2021	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, Cl F	\$ 9,707	\$ 151,499	\$ (146,308)	\$ —	\$ —	\$ 14,898	14,897,932	\$ 1	\$ —