

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 37.9%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 29.1%			FHLMC Structured Agency Credit Risk Debt		
FHLMC			Notes, Ser 2016-DNA1, CI M3		
6.500%, 12/01/2035 to 09/01/2039	\$ 530	\$ 597	5.636%, VAR ICE LIBOR USD 1 Month		
6.000%, 03/01/2035	836	981	+ 5.550%, 07/25/2028	\$ 246	\$ 258
5.500%, 12/01/2036 to 12/01/2038	161	187	FHLMC Structured Agency Credit Risk Debt		
5.000%, 05/01/2022 to 01/01/2049	763	864	Notes, Ser 2017-DNA3, CI M2		
4.500%, 06/01/2038 to 07/01/2049	4,308	4,749	2.586%, VAR ICE LIBOR USD 1 Month		
4.000%, 07/01/2037 to 03/01/2050	1,705	1,875	+ 2.500%, 03/25/2030	250	256
3.500%, 04/01/2033 to 02/01/2051	3,500	3,764	FHLMC, Ser 2014-334, CI S7, IO		
3.000%, 09/01/2032 to 08/01/2050	4,954	5,282	6.016%, 08/15/2044 (A)	30	6
2.753%, VAR ICE LIBOR USD 12 Month			FHLMC, Ser 2016-353, CI S1, IO		
+ 1.651%, 01/01/2049	375	389	5.916%, 12/15/2046 (A)	96	17
2.558%, VAR ICE LIBOR USD 12			FHLMC, Ser 2018-4813, CI CJ		
Month + 1.630%, 09/01/2047	495	517	3.000%, 08/15/2048	44	45
2.500%, 08/01/2030 to 07/01/2051	5,466	5,670	FHLMC, Ser 2020-5010, CI IK, IO		
2.000%, 10/01/2032 to 06/01/2051	1,725	1,747	2.500%, 09/25/2050	166	22
1.931%, VAR ICE LIBOR USD 12 Month			FHLMC, Ser 2020-5010, CI JI, IO		
+ 1.596%, 06/01/2047	589	613	2.500%, 09/25/2050	276	41
1.500%, 03/01/2051	2	2	FHLMC, Ser 2020-5013, CI IN, IO		
FHLMC CMO, Ser 2011-3947, CI SG, IO			2.500%, 09/25/2050	95	14
5.866%, 10/15/2041 (A)	116	18	FHLMC, Ser 2020-5018, CI MI, IO		
FHLMC CMO, Ser 2012-4057, CI UI, IO			2.000%, 10/25/2050	94	12
3.000%, 05/15/2027	70	3	FNMA		
FHLMC CMO, Ser 2012-4085, CI IO, IO			7.000%, 11/01/2037 to 11/01/2038	22	24
3.000%, 06/15/2027	154	7	6.500%, 01/01/2038 to 05/01/2040	138	161
FHLMC CMO, Ser 2012-4099, CI ST, IO			6.000%, 07/01/2037 to 07/01/2041	90	106
5.916%, 08/15/2042 (A)	64	11	5.500%, 02/01/2035	81	94
FHLMC CMO, Ser 2013-4194, CI BI, IO			5.000%, 11/01/2025 to 12/01/2049	3,291	3,666
3.500%, 04/15/2043	71	8	4.500%, 02/01/2035 to 08/01/2058	6,162	6,795
FHLMC CMO, Ser 2013-4203, CI PS, IO			4.000%, 06/01/2025 to 06/01/2057	9,304	10,158
6.166%, 09/15/2042 (A)	99	13	3.500%, 04/01/2033 to 03/01/2057	9,437	10,156
FHLMC CMO, Ser 2014-4310, CI SA, IO			3.000%, 07/01/2035 to 04/01/2051	13,944	14,776
5.866%, 02/15/2044 (A)	29	5	2.790%, 08/01/2029	200	216
FHLMC CMO, Ser 2014-4335, CI SW, IO			2.500%, 08/01/2035 to 09/01/2051	7,278	7,610
5.916%, 05/15/2044 (A)	56	10	2.393%, VAR US Treas Yield Curve		
FHLMC CMO, Ser 2014-4415, CI IO, IO			Rate T Note Const Mat 1 Yr +		
1.643%, 04/15/2041 (A)	28	2	2.268%, 01/01/2036	22	22
FHLMC Multifamily Structured Pass-Through			2.260%, 04/01/2030	97	102
Certificates, Ser 1515, CI X1, IO			2.075%, VAR ICE LIBOR USD 12 Month		
1.639%, 02/25/2035 (A)	2,296	358	+ 1.700%, 03/01/2036		
FHLMC Multifamily Structured Pass-Through			2.000%, 07/01/2031 to 08/01/2051	10,278	10,403
Certificates, Ser 1516, CI X1, IO			1.770%, VAR ICE LIBOR USD 12 Month		
1.630%, 05/25/2035 (A)	848	140	+ 1.428%, 05/01/2043		
FHLMC Multifamily Structured Pass-Through			1.500%, 12/01/2035	93	94
Certificates, Ser K118, CI X1, IO			FNMA CMO, Ser 2003-W2, CI 2A9		
1.054%, 09/25/2030 (A)	5,730	429	5.900%, 07/25/2042	352	404
FHLMC Multifamily Structured Pass-Through			FNMA CMO, Ser 2012-93, CI UI, IO		
Certificates, Ser K-1517, CI X1, IO			3.000%, 09/25/2027	218	11
1.447%, 07/25/2035 (A)	240	35	FNMA CMO, Ser 2014-47, CI AI, IO		
FHLMC Multifamily Structured Pass-Through			1.663%, 08/25/2044 (A)	75	4
Certificates, Ser K740, CI X1, IO			FNMA CMO, Ser 2015-55, CI IO, IO		
0.845%, 09/25/2027 (A)	7,984	324	1.435%, 08/25/2055 (A)	20	1

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
FNMA CMO, Ser 2015-56, CI AS, IO 6.064%, VAR LIBOR USD 1 Month + 6.150%, 08/25/2045	\$ 40	\$ 10	3.000%, 09/15/2042 to 07/20/2051	\$ 773	\$ 813
FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2 4.986%, VAR ICE LIBOR USD 1 Month + 4.900%, 11/25/2024	126	131	2.500%, 02/20/2027 to 01/20/2051	1,798	1,879
FNMA Interest, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042	13	2	2.000%, 12/20/2050 to 03/20/2051	477	484
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	108	123	GNMA CMO, Ser 2012-34, CI SA, IO 5.963%, 03/20/2042 (A)	23	5
FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	6	–	GNMA CMO, Ser 2012-66, CI CI, IO 3.500%, 02/20/2038	8	–
FNMA, Ser 2013-124, CI SB, IO 5.864%, 12/25/2043 (A)	33	6	GNMA CMO, Ser 2012-H18, CI NA 0.610%, VAR ICE LIBOR USD 1 Month + 0.520%, 08/20/2062	108	109
FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032	10	–	GNMA CMO, Ser 2012-H30, CI GA 0.440%, VAR ICE LIBOR USD 1 Month + 0.350%, 12/20/2062	545	545
FNMA, Ser 2013-54, CI BS, IO 6.064%, 06/25/2043 (A)	29	6	GNMA CMO, Ser 2013-85, CI IA, IO 0.279%, 03/16/2047 (A)	958	11
FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032	47	3	GNMA CMO, Ser 2013-95, CI IO, IO 0.522%, 04/16/2047 (A)	997	18
FNMA, Ser 2017-76, CI SB, IO 6.014%, 10/25/2057 (A)	170	35	GNMA CMO, Ser 2013-H01, CI TA 0.590%, VAR ICE LIBOR USD 1 Month + 0.500%, 01/20/2063	2	2
FNMA, Ser 2017-85, CI SC, IO 6.114%, 11/25/2047 (A)	88	16	GNMA CMO, Ser 2013-H08, CI BF 0.490%, VAR ICE LIBOR USD 1 Month + 0.400%, 03/20/2063	424	425
FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	89	94	GNMA CMO, Ser 2014-105, CI IO, IO 0.204%, 06/16/2054 (A)	69	3
FNMA, Ser 2019-M23, CI 3A3 2.720%, 10/25/2031 (A)	100	108	GNMA CMO, Ser 2014-186, CI IO, IO 0.550%, 08/16/2054 (A)	508	11
FNMA, Ser 2019-M6, CI A2 3.450%, 01/01/2029	70	78	GNMA CMO, Ser 2015-H20, CI FA 0.560%, VAR ICE LIBOR USD 1 Month + 0.470%, 08/20/2065	223	224
FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	103	95	GNMA TBA 3.000%, 10/01/2042	400	418
FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050	90	14	2.500%, 10/15/2051	300	310
FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051	193	28	2.000%, 10/15/2051	700	710
FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049	600	83	GNMA, Ser 2013-107, CI AD 2.768%, 11/16/2047 (A)	55	57
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028 (A)	598	625	GNMA, Ser 2013-H21, CI FB 0.790%, VAR ICE LIBOR USD 1 Month + 0.700%, 09/20/2063	349	351
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028 (A)	911	962	GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	62	10
GNMA 5.500%, 02/20/2037 to 01/15/2039	78	90	GNMA, Ser 2019-28, CI AB 3.150%, 06/16/2060	23	23
5.000%, 12/20/2038 to 10/20/2047	501	566	GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050	94	13
4.600%, 09/15/2034	1,243	1,410	GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050	94	13
4.500%, 05/20/2040 to 12/20/2050	2,304	2,521	GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050	95	13
4.000%, 01/15/2041 to 11/20/2049	1,979	2,150	GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050	190	26
3.500%, 06/20/2044 to 11/20/2050	2,057	2,193			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050	\$ 473	\$ 51	BX Commercial Mortgage Trust, Ser 2019- XL, CI A 1.004%, VAR ICE LIBOR USD 1 Month + 0.920%, 10/15/2036 (B)	\$ 976	\$ 978
GNMA, Ser 2020-H04, CI FP 0.590%, VAR ICE LIBOR USD 1 Month + 0.500%, 06/20/2069	165	166	BX Commercial Mortgage Trust, Ser 2021- VOLT, CI A 0.800%, VAR ICE LIBOR USD 1 Month + 0.700%, 09/15/2036 (B)	635	635
GNMA, Ser 2020-H09, CI FL 1.237%, VAR ICE LIBOR USD 1 Month + 1.150%, 05/20/2070	89	93	Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (B)	95	94
GNMA, Ser 2020-H13, CI FA 0.537%, VAR ICE LIBOR USD 1 Month + 0.450%, 07/20/2070	532	535	CIM Trust, Ser 2020-INV1, CI A2 2.500%, 04/25/2050 (A)(B)	264	268
GNMA, Ser 2020-H13, CI FM 0.487%, VAR ICE LIBOR USD 1 Month + 0.400%, 08/20/2070	321	322	Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035 (B)	190	197
UMBS TBA 3.000%, 11/15/2042 to 10/15/2051	500	523	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	108
2.500%, 10/15/2051 to 11/15/2051	3,200	3,295	Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	810	863
2.000%, 10/15/2051 to 11/15/2051	4,300	4,305	COMM Mortgage Trust, Ser 2012-CR5, CI AM 3.223%, 12/10/2045 (B)	590	604
1.500%, 10/15/2036	1,100	1,111	COMM Mortgage Trust, Ser 2012-CR5, CI A4 2.771%, 12/10/2045	700	716
		122,472	COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	21
Non-Agency Mortgage-Backed Obligations — 8.8%			COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046 (A)	20	21
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 0.964%, VAR ICE LIBOR USD 1 Month + 0.880%, 09/15/2034 (B)	130	130	COMM Mortgage Trust, Ser 2013-CR12, CI C 5.249%, 10/10/2046 (A)	10	10
Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 1.734%, VAR ICE LIBOR USD 1 Month + 1.650%, 12/15/2036 (B)	410	409	COMM Mortgage Trust, Ser 2013-CR8, CI A4 3.334%, 06/10/2046	99	101
BANK, Ser 2021-BN36, CI A5 2.470%, 09/15/2064	644	661	Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059 (B)	356	361
BBCMS Mortgage Trust, Ser 2021-C9, CI A5 2.299%, 02/15/2054	563	571	CSMC LLC, Ser 2014-USA, CI B 4.185%, 09/15/2037 (B)	470	478
Benchmark Mortgage Trust, Ser 2019-B12, CI A5 3.116%, 08/15/2052	703	758	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048 (A)(B)	430	441
Benchmark Mortgage Trust, Ser 2019-B15, CI A5 2.928%, 12/15/2072	481	512	CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066 (A)(B)	275	276
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	624	CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066 (A)(B)	189	188
BPR Trust, Ser 2021-TY, CI B 1.250%, VAR ICE LIBOR USD 1 Month + 1.150%, 09/25/2038 (B)	370	370	CSMC Trust, Ser 2021-RPL3, CI A1 2.000%, 01/25/2060 (A)(B)	341	347
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060 (A)(B)	95	96	CSMC Trust, Ser 2021-RPL3, CI M3 3.882%, 01/25/2060 (A)(B)	120	130
			CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060 (A)(B)	187	190

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048 (A)(B)	\$ 26	\$ 26	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-C6, CI A3 3.507%, 05/15/2045	\$ 1,030	\$ 1,042
GS Mortgage-Backed Securities Trust, Ser 2020-PJ1, CI A6 3.500%, 05/25/2050 (A)(B)	17	17	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-LC9, CI A5 3.353%, 12/15/2047 (B)	380	388
GS Mortgage Securities II, Ser 2018-SRP5, CI B 2.834%, VAR ICE LIBOR USD 1 Month + 2.750%, 09/15/2031 (B)	430	340	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 3.834%, VAR ICE LIBOR USD 1 Month + 3.750%, 05/15/2028 (B)	129	119
GS Mortgage Securities II, Ser 2018-SRP5, CI A 1.634%, VAR ICE LIBOR USD 1 Month + 1.550%, 09/15/2031 (B)	620	546	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.445%, 05/25/2045 (A)(B)	43	43
GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046 (A)	80	85	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048 (A)(B)	156	157
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	511	552	JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048 (A)(B)	113	115
GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	980	1,034	JPMorgan Mortgage Trust, Ser 2021-3, CI A3 2.500%, 07/01/2051 (A)(B)	813	824
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	520	545	MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034 (A)(B)	220	224
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057 (B)	221	230	Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050 (A)(B)	456	462
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.976%, 10/25/2050 (A)(B)	396	403	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C5, CI A4 3.176%, 08/15/2045	1,475	1,492
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 0.827%, VAR ICE LIBOR USD 1 Month + 0.740%, 06/20/2035	176	177	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	714	737
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045 (A)	210	225	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	515
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.049%, 01/15/2047 (A)	30	32	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	555
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.705%, 09/15/2047 (A)	80	79	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	615	661
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	618	Morgan Stanley Capital I Trust, Ser 2012- C4, CI A4 3.244%, 03/15/2045	50	50
JPMDB Commercial Mortgage Securities Trust, Ser 2019-COR6, CI A4 3.057%, 11/13/2052	537	575	Morgan Stanley Capital I Trust, Ser 2015- UBS8, CI A4 3.809%, 12/15/2048	732	797
			Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 1.484%, VAR ICE LIBOR USD 1 Month + 1.400%, 05/15/2036 (B)	320	317

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
MSCG Trust, Ser 2015-ALDR, CI A2 3.577%, 06/07/2035 (A)(B)	\$ 410	\$ 422	Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	\$ 613	\$ 643
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036 (B)	410	410	Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	551	578
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057 (A)(B)	240	251	Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	1,019	1,061
New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058 (A)(B)	243	255	Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	398	404
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059 (A)(B)	218	235	Sequoia Mortgage Trust, Ser 2017-1, CI A4 3.500%, 02/25/2047 (A)(B)	11	11
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059 (A)(B)	218	235	Sequoia Mortgage Trust, Ser 2020-4, CI A2 2.500%, 11/25/2050 (A)(B)	406	413
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059 (A)(B)	213	215	Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051 (A)(B)	864	875
New Residential Mortgage Loan Trust, Ser 2019-RPL3, CI A1 2.750%, 07/25/2059 (A)(B)	256	264	Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036 (B)	100	104
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056 (A)(B)	170	170	SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041 (B)	510	527
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056 (A)(B)	110	110	UBS-BAMLL Trust, Ser 2012-WRM, CI A 3.663%, 06/10/2030 (B)	116	117
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061 (A)(B)	317	318	UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	631	640
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061 (A)(B)	385	386	UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.430%, 05/10/2063 (A)(B)	313	2
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061 (A)(B)	200	200	Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	133	140
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 07/25/2056 (A)(B)	250	250	WFRBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO 1.449%, 06/15/2045 (A)(B)	1,010	3
Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051 (A)(B)	616	628	WFRBS Commercial Mortgage Trust, Ser 2013-C11, CI AS 3.311%, 03/15/2045	160	164
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059 (A)(B)	185	187	WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.316%, 05/15/2045 (A)(B)	1,014	14
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059 (A)(B)	185	187	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.709%, 10/15/2057 (A)	980	14
Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060 (A)(B)	258	259			
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	717	751			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
WFRBS Commercial Mortgage Trust, Ser 2014-C23, Cl B 4.533%, 10/15/2057 (A)	\$ 270	\$ 291
		36,874
Total Mortgage-Backed Securities (Cost \$157,887) (\$ Thousands)		159,346

U.S. TREASURY OBLIGATIONS — 22.8%

U.S. Treasury Bonds		
2.875%, 05/15/2049	170	199
2.375%, 05/15/2051	890	950
2.250%, 08/15/2049	280	290
2.000%, 02/15/2050	850	835
2.000%, 08/15/2051	440	432
1.875%, 02/15/2041	1,544	1,510
1.875%, 02/15/2051	3,240	3,090
1.625%, 11/15/2050	1,400	1,258
1.375%, 11/15/2040	880	790
1.375%, 08/15/2050	3,760	3,173
1.250%, 05/15/2050	3,970	3,248
1.125%, 08/15/2040	1,060	912
U.S. Treasury Inflation-Protected Securities		
1.750%, 01/15/2028	91	110
1.375%, 02/15/2044	328	450
0.125%, 10/15/2024	1,850	1,979
0.125%, 01/15/2030	948	1,041
U.S. Treasury Notes		
1.625%, 05/15/2031	2,540	2,570
1.250%, 03/31/2028	1,280	1,280
1.250%, 04/30/2028	3,590	3,587
1.250%, 05/31/2028	1,700	1,697
1.250%, 06/30/2028	140	140
1.250%, 09/30/2028	1,520	1,514
1.125%, 08/31/2028	1,790	1,769
1.125%, 02/15/2031	6,058	5,868
0.750%, 04/30/2026	7,028	6,974
0.750%, 05/31/2026	14,130	14,011
0.750%, 01/31/2028	2,800	2,719
0.625%, 07/31/2026	4,196	4,129
0.625%, 11/30/2027	1,410	1,362
0.625%, 12/31/2027	1,760	1,698
0.375%, 04/15/2024	3,869	3,865
0.375%, 04/30/2025	20	20
0.375%, 11/30/2025	290	284
0.375%, 01/31/2026	10,166	9,948
0.250%, 05/15/2024	260	259
0.250%, 05/31/2025	8,800	8,651
0.250%, 06/30/2025	260	255
0.250%, 08/31/2025	730	715

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
0.250%, 09/30/2025	\$ 10	\$ 10
0.125%, 08/31/2022	970	970
0.125%, 04/30/2023	1,282	1,280
Total U.S. Treasury Obligations (Cost \$97,404) (\$ Thousands)		95,842

CORPORATE OBLIGATIONS — 21.9%

Communication Services — 2.5%

Alphabet		
2.050%, 08/15/2050	70	61
1.100%, 08/15/2030	40	38
0.800%, 08/15/2027	30	29
0.450%, 08/15/2025	20	20
AT&T		
4.250%, 03/01/2027	150	170
4.015%, 11/27/2022 (B)(C)	2,000	1,986
3.000%, 06/30/2022	10	10
2.550%, 12/01/2033	472	464
2.300%, 06/01/2027	120	124
1.650%, 02/01/2028	400	397
Charter Communications Operating		
5.050%, 03/30/2029	220	258
4.908%, 07/23/2025	490	551
4.800%, 03/01/2050	40	45
3.750%, 02/15/2028	120	131
Comcast		
4.150%, 10/15/2028	80	92
3.950%, 10/15/2025	210	233
3.750%, 04/01/2040	20	23
3.450%, 02/01/2050	40	42
3.400%, 04/01/2030	140	154
3.300%, 04/01/2027	30	33
3.250%, 11/01/2039	30	32
3.150%, 03/01/2026	30	32
3.100%, 04/01/2025	10	11
2.937%, 11/01/2056 (B)	27	26
2.800%, 01/15/2051	30	28
Fox		
4.709%, 01/25/2029	30	35
Juniper Networks		
1.200%, 12/10/2025	570	566
TCI Communications		
7.875%, 02/15/2026	240	306
T-Mobile USA		
3.875%, 04/15/2030	170	188
3.750%, 04/15/2027	20	22
3.500%, 04/15/2025	369	398
2.550%, 02/15/2031	190	191
2.050%, 02/15/2028	20	20

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Verizon Communications			1.450%, 09/01/2025	\$ 10	\$ 10
4.862%, 08/21/2046	\$ 40	\$ 51	Newell Brands		
4.329%, 09/21/2028	435	500	4.350%, 04/01/2023	53	55
4.125%, 08/15/2046	40	46	NIKE		
4.000%, 03/22/2050	40	45	3.375%, 03/27/2050	30	34
3.875%, 02/08/2029	30	34	2.750%, 03/27/2027	40	43
3.850%, 11/01/2042	10	11	2.400%, 03/27/2025	40	42
3.000%, 03/22/2027	120	129	Target		
2.650%, 11/20/2040	300	282	2.250%, 04/15/2025	80	83
2.625%, 08/15/2026	513	543			
2.550%, 03/21/2031	1,414	1,431			
2.355%, 03/15/2032 (B)	437	432			
2.100%, 03/22/2028	90	91			
Viacom					
3.875%, 04/01/2024	20	21			
Walt Disney					
3.350%, 03/24/2025	286	309			
3.000%, 09/15/2022	30	31			
		<u>10,672</u>			<u>4,735</u>
Consumer Discretionary — 1.1%			Consumer Staples — 0.6%		
Amazon.com			Cargill		
4.250%, 08/22/2057	10	13	1.375%, 07/23/2023 (B)	70	71
3.150%, 08/22/2027	470	517	Coca-Cola		
1.200%, 06/03/2027	20	20	3.375%, 03/25/2027	30	33
American Honda Finance MTN			2.600%, 06/01/2050	10	9
0.875%, 07/07/2023	846	853	1.450%, 06/01/2027	80	81
Dollar General			Costco Wholesale		
3.250%, 04/15/2023	10	10	1.600%, 04/20/2030	90	88
Ferguson Finance			1.375%, 06/20/2027	120	121
4.500%, 10/24/2028 (B)	459	528	Hershey		
3.250%, 06/02/2030 (B)	851	909	0.900%, 06/01/2025	20	20
General Motors Financial			Kimberly-Clark		
3.700%, 05/09/2023	190	198	3.100%, 03/26/2030	20	22
Home Depot			Kroger		
3.900%, 12/06/2028	10	11	7.700%, 06/01/2029	565	774
3.900%, 06/15/2047	10	12	Mars		
3.350%, 04/15/2050	50	54	3.200%, 04/01/2030 (B)	30	33
3.300%, 04/15/2040	40	43	2.700%, 04/01/2025 (B)	60	63
2.500%, 04/15/2027	450	478	Mondelez International		
Lowe's			1.500%, 05/04/2025	180	183
4.500%, 04/15/2030	30	35	PepsiCo		
1.700%, 09/15/2028	80	79	3.875%, 03/19/2060	20	24
McDonald's MTN			3.625%, 03/19/2050	30	34
4.200%, 04/01/2050	70	83	2.750%, 03/05/2022	80	81
3.800%, 04/01/2028	200	224	2.625%, 03/19/2027	10	11
3.700%, 01/30/2026	10	11	2.250%, 03/19/2025	331	345
3.625%, 09/01/2049	10	11	1.625%, 05/01/2030	70	69
3.500%, 03/01/2027	20	22	0.750%, 05/01/2023	80	81
3.500%, 07/01/2027	10	11	Procter & Gamble		
3.350%, 04/01/2023	280	292	3.000%, 03/25/2030	40	44
3.300%, 07/01/2025	50	54	2.800%, 03/25/2027	10	11
			Walmart		
			1.800%, 09/22/2031	160	159
					<u>2,357</u>
			Energy — 2.6%		
			Apache		
			3.250%, 04/15/2022	616	617
			Berkshire Hathaway Energy		
			3.700%, 07/15/2030	140	158

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
BP Capital Markets America			Exxon Mobil		
3.790%, 02/06/2024	\$ 80	\$ 86	4.327%, 03/19/2050	\$ 30	\$ 37
3.633%, 04/06/2030	50	56	3.043%, 03/01/2026	150	162
3.410%, 02/11/2026	90	98	2.992%, 03/19/2025	270	288
3.216%, 11/28/2023	90	95	2.610%, 10/15/2030	100	105
3.119%, 05/04/2026	170	184	1.571%, 04/15/2023	10	10
Cameron LNG			Kinder Morgan		
2.902%, 07/15/2031 (B)	60	64	5.550%, 06/01/2045	20	25
Chevron			4.300%, 06/01/2025	60	66
1.995%, 05/11/2027	40	41	MidAmerican Energy		
1.554%, 05/11/2025	70	71	3.650%, 04/15/2029	140	157
Chevron USA			MPLX		
3.850%, 01/15/2028	30	34	5.200%, 03/01/2047	30	36
3.250%, 10/15/2029	80	88	5.200%, 12/01/2047	50	61
Cimarex Energy			4.800%, 02/15/2029	50	58
4.375%, 06/01/2024	160	172	4.125%, 03/01/2027	110	123
4.375%, 03/15/2029	240	271	4.000%, 03/15/2028	40	44
3.900%, 05/15/2027	160	175	Occidental Petroleum		
ConocoPhillips			5.550%, 03/15/2026	170	189
4.300%, 08/15/2028 (B)	30	34	4.725%, 10/10/2036 (C)	2,000	1,085
3.750%, 10/01/2027 (B)	160	179	3.400%, 04/15/2026	80	82
Continental Resources			3.200%, 08/15/2026	130	133
3.800%, 06/01/2024	190	200	3.000%, 02/15/2027	130	130
Devon Energy			Phillips 66		
5.850%, 12/15/2025	210	243	3.700%, 04/06/2023	582	610
5.250%, 10/15/2027 (B)	64	68	Pioneer Natural Resources		
5.000%, 06/15/2045	70	82	2.150%, 01/15/2031	40	39
4.500%, 01/15/2030 (B)	32	35	1.900%, 08/15/2030	70	67
Diamondback Energy			1.125%, 01/15/2026	50	49
3.500%, 12/01/2029	20	21	0.750%, 01/15/2024	120	120
3.250%, 12/01/2026	30	32	Schlumberger Holdings		
3.125%, 03/24/2031	40	41	3.900%, 05/17/2028 (B)	456	503
2.875%, 12/01/2024	290	304	Tennessee Gas Pipeline		
Energy Transfer			2.900%, 03/01/2030 (B)	160	165
4.950%, 06/15/2028	10	11	Transcontinental Gas Pipe Line		
4.500%, 11/01/2023	60	64	3.250%, 05/15/2030	100	107
3.750%, 05/15/2030	160	173	Western Midstream Operating		
2.900%, 05/15/2025	140	147	5.300%, 02/01/2030	20	22
Enterprise Products Operating			4.350%, 02/01/2025	30	32
4.800%, 02/01/2049	30	37	2.229%, VAR ICE LIBOR USD 3 Month		
4.200%, 01/31/2050	10	11	+ 2.100%, 01/13/2023	20	20
4.150%, 10/16/2028	140	159	Williams		
3.950%, 02/15/2027	150	167	5.100%, 09/15/2045	70	87
3.950%, 01/31/2060	10	11	4.900%, 01/15/2045	90	108
3.900%, 02/15/2024	457	488	3.750%, 06/15/2027	390	429
3.700%, 01/31/2051	80	85	3.500%, 11/15/2030	20	22
3.125%, 07/31/2029	210	225			
2.800%, 01/31/2030	170	178			
EOG Resources					
4.375%, 04/15/2030	190	222	Financials — 6.8%		
4.150%, 01/15/2026	160	178	American Express		
			2.650%, 12/02/2022	264	271
					10,776

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
American International Group			4.412%, VAR United States Secured		
2.500%, 06/30/2025	\$ 40	\$ 42	Overnight Financing Rate +		
Aviation Capital Group			3.914%, 03/31/2031	\$ 100	\$ 115
4.125%, 08/01/2025 (B)	160	172	4.400%, 06/10/2025	160	177
1.950%, 01/30/2026 (B)	567	565	4.300%, 11/20/2026	40	45
Bank of America			4.125%, 07/25/2028	40	45
3.419%, VAR ICE LIBOR USD 3 Month			4.075%, VAR ICE LIBOR USD 3 Month		
+ 1.040%, 12/20/2028	234	254	+ 1.192%, 04/23/2029	240	269
3.004%, VAR ICE LIBOR USD 3 Month			4.050%, 07/30/2022	40	41
+ 0.790%, 12/20/2023	258	266	3.668%, VAR ICE LIBOR USD 3 Month		
2.592%, VAR United States Secured			+ 1.390%, 07/24/2028	340	374
Overnight Financing Rate +			3.500%, 05/15/2023	100	105
2.150%, 04/29/2031	380	388	3.400%, 05/01/2026	354	385
1.734%, VAR United States Secured			3.200%, 10/21/2026	287	309
Overnight Financing Rate +			3.106%, VAR United States Secured		
0.960%, 07/22/2027	2,006	2,014	Overnight Financing Rate +		
Bank of America MTN			2.842%, 04/08/2026	150	159
4.250%, 10/22/2026	10	11	2.572%, VAR United States Secured		
4.200%, 08/26/2024	210	230	Overnight Financing Rate +		
4.125%, 01/22/2024	370	400	2.107%, 06/03/2031	200	204
4.100%, 07/24/2023	280	299	1.678%, VAR United States Secured		
4.083%, VAR ICE LIBOR USD 3 Month			Overnight Financing Rate +		
+ 3.150%, 03/20/2051	40	47	1.667%, 05/15/2024	903	921
4.000%, 04/01/2024	440	476	Equitable Financial Life Global Funding		
4.000%, 01/22/2025	80	87	1.400%, 07/07/2025 (B)	673	677
3.974%, VAR ICE LIBOR USD 3 Month			Goldman Sachs Group		
+ 1.210%, 02/07/2030	80	90	4.250%, 10/21/2025	190	210
3.593%, VAR ICE LIBOR USD 3 Month			4.223%, VAR ICE LIBOR USD 3 Month		
+ 1.370%, 07/21/2028	210	230	+ 1.301%, 05/01/2029	650	735
3.550%, VAR ICE LIBOR USD 3 Month			3.691%, VAR ICE LIBOR USD 3 Month		
+ 0.780%, 03/05/2024	80	83	+ 1.510%, 06/05/2028	400	440
3.500%, 04/19/2026	130	142	3.500%, 04/01/2025	80	86
3.300%, 01/11/2023	60	62	3.500%, 11/16/2026	90	97
Bank of New York Mellon MTN			Goldman Sachs Group MTN		
3.300%, 08/23/2029	790	866	4.000%, 03/03/2024	420	452
1.600%, 04/24/2025	40	41	Guardian Life Global Funding		
Blackstone Holdings Finance			1.100%, 06/23/2025 (B)	30	30
1.600%, 03/30/2031 (B)	590	557	JPMorgan Chase		
Capital One Financial			4.452%, VAR ICE LIBOR USD 3 Month		
3.300%, 10/30/2024	480	515	+ 1.330%, 12/05/2029	200	230
Carlyle Finance Subsidiary			4.203%, VAR ICE LIBOR USD 3 Month		
3.500%, 09/19/2029 (B)	716	769	+ 1.260%, 07/23/2029	773	879
Charles Schwab			4.023%, VAR ICE LIBOR USD 3 Month		
3.850%, 05/21/2025	110	120	+ 1.000%, 12/05/2024	230	246
Citigroup			4.005%, VAR ICE LIBOR USD 3 Month		
8.125%, 07/15/2039	12	21	+ 1.120%, 04/23/2029	100	112
5.500%, 09/13/2025	450	519	3.875%, 09/10/2024	290	315
5.300%, 05/06/2044	31	41	2.522%, VAR United States Secured		
4.650%, 07/30/2045	28	36	Overnight Financing Rate +		
4.450%, 09/29/2027	120	136	2.040%, 04/22/2031	190	194

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
2.083%, VAR United States Secured Overnight Financing Rate + 1.850%, 04/22/2026	\$ 130	\$ 134	Wells Fargo MTN 5.013%, VAR United States Secured Overnight Financing Rate + 4.502%, 04/04/2051	\$ 380	\$ 510
1.514%, VAR United States Secured Overnight Financing Rate + 1.455%, 06/01/2024	210	214	4.900%, 11/17/2045	30	38
KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,276	4.478%, VAR United States Secured Overnight Financing Rate + 4.032%, 04/04/2031	130	151
Lincoln National 3.400%, 01/15/2031	451	490	4.300%, 07/22/2027	200	227
MassMutual Global Funding II MTN 0.850%, 06/09/2023 (B)	220	222	3.750%, 01/24/2024	540	577
Moody's 2.000%, 08/19/2031	1,000	979	3.450%, 02/13/2023	120	125
Morgan Stanley MTN 3.772%, VAR ICE LIBOR USD 3 Month + 1.140%, 01/24/2029	150	166	2.879%, VAR United States Secured Overnight Financing Rate + 1.432%, 10/30/2030	100	104
3.750%, 02/25/2023	1,110	1,161	2.393%, VAR United States Secured Overnight Financing Rate + 2.100%, 06/02/2028	290	299
3.622%, VAR United States Secured Overnight Financing Rate + 3.120%, 04/01/2031	475	524	1.654%, VAR United States Secured Overnight Financing Rate + 1.600%, 06/02/2024	160	163
2.699%, VAR United States Secured Overnight Financing Rate + 1.143%, 01/22/2031	200	206			28,651
2.188%, VAR United States Secured Overnight Financing Rate + 1.990%, 04/28/2026	400	413	Health Care — 2.7%		
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	60	Abbott Laboratories 3.400%, 11/30/2023	175	186
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	944	1,025	AbbVie		
Principal Life Global Funding II 1.250%, 06/23/2025 (B)	20	20	4.250%, 11/21/2049	30	36
State Street 3.152%, VAR United States Secured Overnight Financing Rate + 2.650%, 03/30/2031	50	55	3.800%, 03/15/2025	40	43
Truist Financial MTN 1.267%, VAR United States Secured Overnight Financing Rate + 0.609%, 03/02/2027	686	684	3.750%, 11/14/2023	20	21
US Bancorp 3.375%, 02/05/2024	540	574	3.600%, 05/14/2025	10	11
1.450%, 05/12/2025	160	163	3.450%, 03/15/2022	120	121
USAA Capital 2.125%, 05/01/2030 (B)	150	151	3.200%, 11/21/2029	40	43
Wells Fargo 3.000%, 10/23/2026	190	204	2.950%, 11/21/2026	20	21
2.188%, VAR United States Secured Overnight Financing Rate + 2.000%, 04/30/2026	130	134	2.600%, 11/21/2024	140	147
			2.300%, 11/21/2022	1,046	1,068
			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	346
			Baylor Scott & White Holdings 1.947%, 11/15/2021	1,226	1,227
			Becton Dickinson 4.685%, 12/15/2044	40	50
			3.734%, 12/15/2024	7	8
			3.363%, 06/06/2024	186	198
			Bristol-Myers Squibb 3.875%, 08/15/2025	71	78
			3.550%, 08/15/2022	60	62
			3.400%, 07/26/2029	50	55
			3.200%, 06/15/2026	120	131

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
2.900%, 07/26/2024	\$ 154	\$ 164	1.250%, 01/15/2026	\$ 20	\$ 20
2.600%, 05/16/2022	80	81			11,519
Cigna			Industrials — 1.6%		
4.375%, 10/15/2028	400	462	3M		
4.125%, 11/15/2025	200	222	3.700%, 04/15/2050	150	171
3.750%, 07/15/2023	16	17	2.375%, 08/26/2029	30	31
3.500%, 06/15/2024	160	171	Air Lease		
1.250%, 03/15/2026	725	724	3.375%, 07/01/2025	100	106
CommonSpirit Health			Burlington Northern Santa Fe		
4.200%, 08/01/2023	473	502	4.550%, 09/01/2044	10	13
CVS Health			Carlisle		
5.050%, 03/25/2048	60	77	2.200%, 03/01/2032	634	615
4.300%, 03/25/2028	164	187	Carrier Global		
3.875%, 07/20/2025	95	104	2.700%, 02/15/2031	10	10
3.625%, 04/01/2027	180	198	Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
2.125%, 09/15/2031	60	59	4.000%, 10/29/2024	568	598
1.750%, 08/21/2030	200	192	Deere		
CVS Pass-Through Trust			3.750%, 04/15/2050	30	36
7.507%, 01/10/2032 (B)	1,047	1,318	3.100%, 04/15/2030	10	11
Eli Lilly			Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
2.350%, 05/15/2022	170	172	3.625%, 07/30/2027	486	521
Gilead Sciences			Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
2.500%, 09/01/2023	50	52	3.204%, 04/25/2024	621	655
Humana			Eaton		
4.500%, 04/01/2025	10	11	2.750%, 11/02/2022	450	462
3.150%, 12/01/2022	240	246	General Electric		
2.900%, 12/15/2022	290	298	3.625%, 05/01/2030	330	367
Johnson & Johnson			3.450%, 05/01/2027	400	439
0.950%, 09/01/2027	100	98	General Electric MTN		
0.550%, 09/01/2025	50	50	6.875%, 01/10/2039	4	6
Merck			Honeywell International		
1.450%, 06/24/2030	50	48	1.350%, 06/01/2025	50	51
0.750%, 02/24/2026	80	79	International Lease Finance		
Pfizer			5.875%, 08/15/2022	400	418
2.625%, 04/01/2030	100	106	Penske Truck Leasing LP		
1.700%, 05/28/2030	50	49	3.900%, 02/01/2024 (B)	965	1,029
0.800%, 05/28/2025	110	110	Republic Services		
SSM Health Care			3.200%, 03/15/2025	180	192
3.688%, 06/01/2023	644	673	Ryder System MTN		
Thermo Fisher Scientific			3.350%, 09/01/2025	836	901
4.133%, 03/25/2025	463	509	Union Pacific		
UnitedHealth Group			3.750%, 07/15/2025	20	22
4.450%, 12/15/2048	10	13	2.891%, 04/06/2036 (B)	20	21
4.250%, 06/15/2048	10	12			6,675
3.875%, 12/15/2028	30	34	Information Technology — 1.3%		
3.750%, 07/15/2025	30	33	Adobe		
3.500%, 06/15/2023	20	21	2.300%, 02/01/2030	210	217
2.875%, 12/15/2021	50	50			
2.375%, 10/15/2022	10	10			
2.000%, 05/15/2030	30	30			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Apple			ERP Operating		
3.350%, 02/09/2027	\$ 210	\$ 232	1.850%, 08/01/2031	\$ 1,066	\$ 1,029
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	808
1.125%, 05/11/2025	130	131	Spirit Realty		
Broadcom			2.100%, 03/15/2028	583	580
4.700%, 04/15/2025	180	201			<u>4,176</u>
4.110%, 09/15/2028	515	573	Utilities — 1.7%		
3.150%, 11/15/2025	240	257	Aquarion		
Intel			4.000%, 08/15/2024 (B)	227	244
4.750%, 03/25/2050	10	13	Commonwealth Edison		
3.700%, 07/29/2025	30	33	3.700%, 08/15/2028	468	527
1.600%, 08/12/2028	50	50	Duke Energy		
Mastercard			2.400%, 08/15/2022	150	152
3.850%, 03/26/2050	10	12	Duke Energy Florida		
3.375%, 04/01/2024	60	64	3.200%, 01/15/2027	440	477
Micron Technology			Exelon		
2.497%, 04/24/2023	70	72	5.625%, 06/15/2035	343	444
Microsoft			FirstEnergy		
3.300%, 02/06/2027	90	100	4.750%, 03/15/2023	380	395
2.400%, 02/06/2022	150	151	3.350%, 07/15/2022	330	334
NVIDIA			1.600%, 01/15/2026	30	30
3.700%, 04/01/2060	90	105	National Rural Utilities Cooperative Finance		
3.500%, 04/01/2040	130	144	2.850%, 01/27/2025	1,060	1,119
3.500%, 04/01/2050	290	325	Northern States Power		
2.850%, 04/01/2030	90	96	7.125%, 07/01/2025	1,190	1,443
Oracle			NSTAR Electric		
2.875%, 03/25/2031	30	31	1.950%, 08/15/2031	1,000	986
2.500%, 10/15/2022	130	133	Pacific Gas and Electric		
2.500%, 04/01/2025	738	772	2.100%, 08/01/2027	130	127
1.650%, 03/25/2026	150	152	1.750%, 06/16/2022	100	100
PayPal Holdings			Public Service Enterprise Group		
1.650%, 06/01/2025	60	61	2.875%, 06/15/2024	713	751
1.350%, 06/01/2023	571	580			<u>7,129</u>
salesforce.com			Total Corporate Obligations		
3.700%, 04/11/2028	150	168	(Cost \$88,632) (\$ Thousands)		<u>92,370</u>
3.250%, 04/11/2023	70	73			
1.500%, 07/15/2028	510	507	ASSET-BACKED SECURITIES — 8.1%		
Texas Instruments			Automotive — 0.7%		
1.750%, 05/04/2030	40	40	Avis Budget Rental Car Funding AESOP,		
Visa			Ser 2020-2A, CI A		
4.300%, 12/14/2045	10	13	2.020%, 02/20/2027 (B)	440	451
3.150%, 12/14/2025	110	119	Avis Budget Rental Car Funding AESOP,		
1.900%, 04/15/2027	60	62	Ser 2021-1A, CI A		
		<u>5,680</u>	1.380%, 08/20/2027 (B)	310	309
Real Estate — 1.0%			Ford Credit Auto Owner Trust, Ser 2020-		
Alexandria Real Estate Equities			REV2, CI A		
3.450%, 04/30/2025	802	867	1.060%, 04/15/2033 (B)	1,144	1,140
Digital Realty Trust					
3.600%, 07/01/2029	815	892			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

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)		
Hertz Vehicle Financing III, Ser 2021-2A, CI B 2.120%, 12/27/2027 (B)	\$ 160	\$ 161	DB Master Finance, Ser 2017-1A, CI A21 3.629%, 11/20/2047 (B)	\$ 424	\$ 426
Hertz Vehicle Financing III, Ser 2021-2A, CI C 2.520%, 12/27/2027 (B)	300	303	FirstKey Homes Trust, Ser 2020-SFR2, CI A 1.266%, 10/19/2037 (B)	894	891
Hertz Vehicle Financing, Ser 2021-1A, CI B 1.560%, 12/26/2025 (B)	240	241	FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (B)	795	794
Hertz Vehicle Financing, Ser 2021-1A, CI C 2.050%, 12/26/2025 (B)	210	212	Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (B)	399	400
		<u>2,817</u>	Invitation Homes Trust, Ser 2018-SFR1, CI A 0.784%, VAR ICE LIBOR USD 1 Month + 0.700%, 03/17/2037 (B)	1,283	1,284
Home — 0.1%			Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 1.016%, VAR ICE LIBOR USD 1 Month + 0.930%, 07/25/2035	175	176
Lake Country Mortgage Loan Trust, Ser 2006-HE1, CI M5 3.086%, VAR ICE LIBOR USD 1 Month + 3.000%, 07/25/2034 (B)	227	229	MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	125	126
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 0.386%, VAR ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (B)	177	165	Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 0.941%, VAR ICE LIBOR USD 1 Month + 0.855%, 07/25/2034	383	380
		<u>394</u>	Navient Student Loan Trust, Ser 2016-3A, CI A3 1.436%, VAR ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (B)	387	399
Other Asset-Backed Securities — 7.3%			Navient Student Loan Trust, Ser 2016-6A, CI A3 1.386%, VAR ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (B)	550	571
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,712	Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (B)	978	976
Ameriquest Mortgage Securities Asset- Backed Pass-Through Certificates, Ser 2005-R7, CI M2 0.836%, VAR ICE LIBOR USD 1 Month + 0.750%, 09/25/2035	66	66	Palmer Square CLO, Ser 2021-2A, CI A1A3 1.134%, VAR ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (B)	693	693
AMSR Trust, Ser 2020-SFR4, CI A 1.355%, 11/17/2037 (B)	463	462	Progress Residential Trust, Ser 2019-SFR2, CI A 3.147%, 05/17/2036 (B)	299	302
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/05/2049 (B)	297	302	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (B)	597	596
CF Hippolyta, Ser 2020-1, CI A1 1.690%, 07/15/2060 (B)	520	527	Progress Residential Trust, Ser 2021-SFR3, CI A 1.637%, 05/17/2026 (B)	557	559
CF Hippolyta, Ser 2021-1A, CI A1 1.530%, 03/15/2061 (B)	590	593	RAAC Series Trust, Ser 2005-SP3, CI M2 1.286%, VAR ICE LIBOR USD 1 Month + 1.200%, 12/25/2035	196	197
Citigroup Mortgage Loan Trust, Ser 2007- WFH3, CI A3 0.336%, VAR ICE LIBOR USD 1 Month + 0.250%, 06/25/2037	43	42	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	357
Corevest American Finance Trust, Ser 2021- 1, CI A 1.569%, 04/15/2053 (B)	514	514	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (B)	1,027	1,027
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 0.224%, VAR ICE LIBOR USD 1 Month + 0.140%, 07/15/2036	206	194			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

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)		
SBA Small Business Investment, Ser 2019-10A, CI 1 3.113%, 03/10/2029	\$ 165	\$ 176	United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	\$ 178	\$ 191
SBA Small Business Investment, Ser 2021-10A, CI 1 1.667%, 03/10/2031	580	589	United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	160	173
SLC Student Loan Trust, Ser 2010-1, CI A 1.004%, VAR ICE LIBOR USD 3 Month + 0.875%, 11/25/2042	196	197	United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	132	138
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 0.406%, VAR ICE LIBOR USD 3 Month + 0.290%, 06/15/2039	208	204	United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	585	627
SLM Student Loan Trust, Ser 2003-7A, CI A5A 1.316%, VAR ICE LIBOR USD 3 Month + 1.200%, 12/15/2033 (B)	115	115	United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	675	706
SLM Student Loan Trust, Ser 2005-8, CI A5 0.295%, VAR ICE LIBOR USD 3 Month + 0.170%, 01/25/2040	660	645	United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	573	599
SLM Student Loan Trust, Ser 2021-10A, CI A4 0.786%, VAR ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (B)	100	100	United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	361	379
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (B)	380	379	United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	389	408
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (B)	170	170	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	532	562
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (B)	461	485	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	1,061	1,148
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	371	383	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	53	56
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	319	331	United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,599	1,570
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (B)	593	591	Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (B)	1,000	994
Tricon American Homes Trust, Ser 2019-SFR1, CI A 2.750%, 03/17/2038 (B)	271	282	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	317	335
Tricon American Homes, Ser 2020-SFR1, CI A 1.499%, 07/17/2038 (B)	530	530	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (B)	1,028	1,037
TRP - TRIP Rail Master Funding, Ser 2021-2, CI A 2.150%, 06/19/2051 (B)	287	289	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (B)	673	685
TRP LLC, Ser 2021-1, CI A 2.070%, 06/19/2051 (B)	498	499	Wind River CLO, Ser 2021-3A, CI A 1.262%, VAR ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (B)	614	614
					<u>30,753</u>
			Total Asset-Backed Securities (Cost \$33,564) (\$ Thousands)		<u>33,964</u>

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
FOREIGN BONDS — 5.7%			FOREIGN BONDS (continued)		
Anglo American Capital			3.375%, 01/12/2023 (B)	\$ 200	\$ 207
3.625%, 09/11/2024 (B)	\$ 200	\$ 215	3.125%, 07/14/2022 (B)	200	204
Banco Santander			KazMunayGas National JSC		
3.125%, 02/23/2023	200	207	5.375%, 04/24/2030 (B)	400	472
2.746%, 05/28/2025	200	210	Lloyds Banking Group		
1.239%, 04/12/2023	200	203	2.858%, 03/17/2023	434	439
Bank of Montreal MTN			1.326%, 06/15/2023	360	362
1.850%, 05/01/2025	130	134	Macquarie Bank		
Bank of Nova Scotia			2.300%, 01/22/2025 (B)	1,188	1,236
1.300%, 06/11/2025	70	70	Macquarie Group MTN		
Barclays Bank			4.150%, 03/27/2024 (B)	495	520
1.700%, 05/12/2022	200	201	Mitsubishi UFJ Financial Group		
BHP Billiton Finance USA			3.407%, 03/07/2024	510	543
2.875%, 02/24/2022	10	10	Nacional del Cobre de Chile		
BNP Paribas			3.150%, 01/15/2051	420	387
5.198%, 01/10/2030 (B)	200	238	NatWest Group		
4.705%, 01/10/2025 (B)	270	292	4.519%, 06/25/2024	290	309
4.400%, 08/14/2028 (B)	200	228	4.269%, 03/22/2025	200	216
2.871%, 04/19/2032 (B)	200	204	Nutrien		
1.675%, 06/30/2027 (B)	290	289	1.900%, 05/13/2023	501	512
BP Capital Markets PLC			NXP BV		
3.535%, 11/04/2024	20	21	4.625%, 06/01/2023 (B)	479	509
BPCE MTN			2.700%, 05/01/2025 (B)	40	42
3.000%, 05/22/2022 (B)	640	651	OCP		
Cooperatieve Rabobank UA			4.500%, 10/22/2025 (B)	400	429
4.375%, 08/04/2025	500	554	Orbia Advance		
3.950%, 11/09/2022	670	696	2.875%, 05/11/2031 (B)	200	201
3.875%, 09/26/2023 (B)	595	634	ORIX		
Credit Agricole MTN			4.050%, 01/16/2024	365	393
1.907%, 06/16/2026 (B)	250	255	Perusahaan Perseroan Persero Perusahaan		
Credit Suisse Group			Listrik Negara MTN		
4.194%, 04/01/2031 (B)	250	280	5.450%, 05/21/2028 (B)	370	430
1.305%, 02/02/2027 (B)	471	460	Petrobras Global Finance BV		
Credit Suisse NY			6.850%, 06/05/2115	150	155
2.950%, 04/09/2025	250	265	Petroleos del Peru		
Daiwa Securities Group			4.750%, 06/19/2032 (B)	400	412
3.129%, 04/19/2022 (B)	50	51	Prosus MTN		
Danske Bank			3.061%, 07/13/2031 (B)	410	400
5.000%, 01/12/2022 (B)	200	202	Royal Bank of Canada MTN		
1.226%, 06/22/2024 (B)	200	202	1.600%, 04/17/2023	120	122
Ecopetrol			1.150%, 06/10/2025	70	70
5.375%, 06/26/2026	140	152	Santander UK Group Holdings PLC		
Equate Petrochemical BV MTN			3.571%, 01/10/2023	200	202
4.250%, 11/03/2026 (B)	200	220	Shell International Finance BV		
2.625%, 04/28/2028 (B)	230	231	3.250%, 05/11/2025	150	162
Glencore Funding			3.250%, 04/06/2050	110	117
4.125%, 05/30/2023 (B)	890	941	2.875%, 05/10/2026	90	97
4.125%, 03/12/2024 (B)	60	64	2.750%, 04/06/2030	40	42
HSBC Holdings PLC			2.375%, 04/06/2025	548	573
4.583%, 06/19/2029	200	227	Sinopec Group Overseas Development		
Intesa Sanpaolo			4.375%, 04/10/2024 (B)	290	314
5.017%, 06/26/2024 (B)	200	216			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
FOREIGN BONDS (continued)			SOVEREIGN DEBT (continued)		
SMBC Aviation Capital Finance DAC			Mexico Government International Bond		
4.125%, 07/15/2023 (B)	\$ 200	\$ 211	4.000%, 10/02/2023	\$ 118	\$ 126
Southern Copper			3.600%, 01/30/2025	380	413
3.500%, 11/08/2022	130	134	Panama Government International Bond		
Standard Chartered			6.700%, 01/26/2036	190	253
0.991%, 01/12/2025 (B)	670	668	4.300%, 04/29/2053	300	317
Suzano Austria GmbH			Peruvian Government International Bond		
3.125%, 01/15/2032	510	493	5.625%, 11/18/2050	310	419
Swedbank			3.300%, 03/11/2041	340	330
1.300%, 06/02/2023 (B)	200	203	Poland Government International Bond		
Tencent Holdings MTN			4.000%, 01/22/2024	450	485
3.595%, 01/19/2028 (B)	250	268	Province of Quebec Canada		
Teva Pharmaceutical Finance BV			2.625%, 02/13/2023	500	516
2.950%, 12/18/2022	30	30	Province of Quebec Canada, Ser A MTN		
Toronto-Dominion Bank MTN			6.350%, 01/30/2026	1,010	1,216
1.150%, 06/12/2025	918	920	Qatar Government International Bond		
0.750%, 06/12/2023	130	131	3.250%, 06/02/2026	620	669
Toyota Motor			Russian Foreign Bond - Eurobond		
1.339%, 03/25/2026	210	211	7.500%, 03/31/2030	100	116
UBS			5.875%, 09/16/2043	400	541
1.750%, 04/21/2022 (B)	200	201	5.625%, 04/04/2042	400	518
UBS Group Funding Jersey			Uruguay Government International Bond		
4.125%, 04/15/2026 (B)	634	707	4.375%, 01/23/2031	580	671
UBS Group Funding Switzerland			Total Sovereign Debt		
4.253%, 03/23/2028 (B)	250	281	(Cost \$8,598) (\$ Thousands)		9,221
3.491%, 05/23/2023 (B)	390	398			
Vale Overseas			MUNICIPAL BONDS — 0.9%		
6.875%, 11/21/2036	148	197	California — 0.1%		
6.250%, 08/10/2026	240	283	San Jose, Financing Authority, RB		
Total Foreign Bonds			1.311%, 06/01/2026	540	542
(Cost \$23,169) (\$ Thousands)		24,236	Michigan — 0.2%		
			Michigan State, Finance Authority, RB		
			Callable 03/01/2024 @ 100		
			2.988%, 09/01/2049 (D)	755	793
			Missouri — 0.2%		
			University of Missouri, System Facilities, RB		
			Callable 10/01/2025 @ 100		
			1.714%, 11/01/2025	725	745
			New Jersey — 0.0%		
			New Jersey State, Transportation Trust		
			Fund Authority, RB		
			2.551%, 06/15/2023	125	129
			New York — 0.2%		
			New York State, Urban Development, RB		
			3.350%, 03/15/2026	665	726

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin — 0.2%		
Wisconsin State, Ser A, RB, AGM 5.700%, 05/01/2026	\$ 745	\$ 854
Total Municipal Bonds (Cost \$3,621) (\$ Thousands)		3,789
U.S. GOVERNMENT AGENCY OBLIGATION — 0.3%		
FHLMC		
2.375%, 01/13/2022	1,090	1,097
Total U.S. Government Agency Obligation (Cost \$1,091) (\$ Thousands)		1,097
	Shares	
CASH EQUIVALENT — 3.3%		
SEI Daily Income Trust, Government Fund, CI F		
0.010%***	13,909,161	13,909
Total Cash Equivalent (Cost \$13,909) (\$ Thousands)		13,909
Total Investments in Securities — 103.1% (Cost \$427,875) (\$ Thousands)		\$ 433,774
	Contracts	
PURCHASED OPTIONS* — 0.0%		
Total Purchased Options (E) (Cost \$61) (\$ Thousands)	105	\$ 70
WRITTEN OPTIONS* — 0.0%		
Total Written Options (E) (Premiums Received \$62) (\$ Thousands)	(146)	\$ (63)

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Continued)

A list of open option contracts held by the Fund at September 30, 2021 are as follows:

Description	Number of Contracts	Notional Amount (Thousands) †	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS — 0.0%					
Put Options					
November 2021, U.S. 10-Year Futures*	17	\$ 8	\$132.50	10/16/2021	\$ 19
October 2021, U.S. 10-Year Notes*	28	8	133.00	10/16/2021	39
		<u>16</u>			<u>58</u>
Call Options					
November 2021, U.S. 10-Year Futures*	30	17	133.00	10/16/2021	3
November 2021, U.S. 10-Year Futures*	18	10	133.50	10/16/2021	1
November 2021, U.S. Bond Futures*	12	18	161.00	10/16/2021	8
		<u>45</u>			<u>12</u>
Total Purchased Options		<u>\$ 61</u>			<u>\$ 70</u>
WRITTEN OPTIONS — 0.0%					
Put Options					
November 2021, U.S. 10-Year Futures*	(25)	\$ (8)	131.00	10/16/21	\$ (9)
November 2021, U.S. 10-Year Futures*	(22)	(7)	132.00	10/16/21	(17)
October 2021, U.S. 10-Year Notes*	(36)	(5)	132.50	10/16/21	(32)
		<u>(20)</u>			<u>(58)</u>
Call Options					
November 2021, U.S. 10-Year Futures*	(25)	(9)	134.00	10/16/21	(1)
November 2021, U.S. Bond Futures*	(16)	(16)	165.00	10/16/21	(2)
November 2021, U.S. Bond Futures*	(17)	(16)	164.00	10/16/21	(2)
October 2021, U.S. 10-Year Notes*	(5)	(1)	132.00	10/16/21	—
		<u>(42)</u>			<u>(5)</u>
Total Written Options		<u>\$ (62)</u>			<u>\$ (63)</u>

† Represents Cost

A list of the open futures contracts held by the Fund at September 30, 2021 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation) (Thousands)
Long Contracts					
90-Day Euro\$	41	Jun-2023	\$ 10,172	\$ 10,170	\$ (2)
90-Day Euro\$	192	Dec-2023	47,470	47,450	(20)
U.S. 2-Year Treasury Notes	76	Jan-2022	16,735	16,724	(11)
U.S. 5-Year Treasury Notes	328	Jan-2022	40,500	40,260	(240)
Ultra 10-Year U.S. Treasury Notes	78	Dec-2021	11,501	11,330	(171)
			<u>126,378</u>	<u>125,934</u>	<u>(444)</u>
Short Contracts					
90-Day Euro\$	(66)	Dec-2021	\$ (16,462)	\$ (16,472)	\$ (10)
U.S. 10-Year Treasury Notes	(193)	Dec-2021	(25,687)	(25,401)	286
U.S. Long Treasury Bond	(233)	Dec-2021	(37,867)	(37,098)	769
U.S. Ultra Long Treasury Bond	(25)	Dec-2021	(4,916)	(4,777)	139
			<u>(84,932)</u>	<u>(83,748)</u>	<u>1,184</u>
			<u>\$ 41,446</u>	<u>\$ 42,186</u>	<u>\$ 740</u>

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

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2021

New Covenant Income Fund (Concluded)

Percentages are based on Net Assets of \$420,761 (\$ Thousands).

- * Non-income producing security.
- ** The rate reported is the 7-day effective yield as of September 30, 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 September 30, 2021, the value of these securities amounted to \$68,895 (\$ Thousands), representing 16.4% of the Net Assets of the Fund.
- (C) Zero coupon security. The rate shown on the Schedule of Investments is the security's effective yield at the time of purchase.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (E) Refer to table below for details on Options Contracts.

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.

JSC — Joint-Stock Company

LIBOR — London Interbank Offered Rate

LLC — Limited Liability Company

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

Ser — Series

TBA — To Be Announced

UMBS — Uniform Mortgage-Backed Securities

USD — U.S. Dollar

VAR — Variable Rate

The following is a list of the level of inputs used as of September 30, 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	—	159,346	—	159,346
U.S. Treasury Obligations	—	95,842	—	95,842
Corporate Obligations	—	92,370	—	92,370
Asset-Backed Securities	—	33,964	—	33,964
Foreign Bonds	—	24,236	—	24,236
Sovereign Debt	—	9,221	—	9,221
Municipal Bonds	—	3,789	—	3,789
U.S. Government Agency Obligation	—	1,097	—	1,097
Cash Equivalent	13,909	—	—	13,909
Total Investments in Securities	13,909	419,865	—	433,774

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Other Financial Instruments				
Purchased Options	70	—	—	70
Written Options	(63)	—	—	(63)
Futures Contracts*				
Unrealized Appreciation	1,194	—	—	1,194
Unrealized Depreciation	(454)	—	—	(454)
Total Other Financial Instruments	747	—	—	747

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

For the period ended September 30, 2021, there were no transfers in or out of Level 3.

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

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2021 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 9/30/2021	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 9,145	\$ 43,589	\$ (38,825)	\$ —	\$ —	\$ 13,909	13,909,161	\$ —	\$ —

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