

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

New Covenant Income Fund

Sector Weightings¹:

35.4%	Mortgage-Backed Securities
27.5%	U.S. Treasury Obligations
9.6%	Financials
6.8%	Asset-Backed Securities
2.9%	Energy
2.4%	Communication Services
2.4%	Health Care
2.1%	Sovereign Debt
1.8%	Cash Equivalent
1.7%	Industrials
1.7%	Utilities
1.3%	Information Technology
1.1%	Consumer Discretionary
0.9%	Materials
0.9%	Real Estate
0.8%	Municipal Bonds
0.5%	Consumer Staples
0.2%	U.S. Government Agency Obligation

¹Percentages based on total investments.

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 36.5%		
Agency Mortgage-Backed Obligations — 28.5%		
FHLMC		
6.500%, 12/01/2035 to 09/01/2039	\$ 496	\$ 555
6.000%, 03/01/2035	782	900
5.500%, 12/01/2036 to 12/01/2038	151	172
5.000%, 05/01/2022 to 01/01/2049	716	805
4.500%, 06/01/2038 to 07/01/2049	3,383	3,698
4.000%, 07/01/2037 to 03/01/2050	2,164	2,357
3.500%, 04/01/2033 to 02/01/2051	3,358	3,588
3.090%, VAR ICE LIBOR USD 12 Month + 1.623%, 02/01/2050	171	176
3.016%, VAR ICE LIBOR USD 12 Month + 1.628%, 11/01/2048	513	529
3.000%, 09/01/2032 to 08/01/2050	4,576	4,821
2.875%, VAR ICE LIBOR USD 12 Month + 1.620%, 11/01/2047	169	174
2.747%, VAR ICE LIBOR USD 12 Month + 1.645%, 01/01/2049	295	304
2.500%, 08/01/2030 to 07/01/2051	2,616	2,694
2.484%, VAR ICE LIBOR USD 12 Month + 1.630%, 09/01/2047	440	457
2.000%, 10/01/2032 to 12/01/2051	2,458	2,461
1.903%, VAR ICE LIBOR USD 12 Month + 1.595%, 06/01/2047	525	543
1.890%, VAR ICE LIBOR USD 12 Month + 1.625%, 10/01/2046	767	794
FHLMC CMO, Ser 2011-3947, CI SG, IO		
5.840%, 10/15/2041(A)	107	16
FHLMC CMO, Ser 2012-4057, CI UI, IO		
3.000%, 05/15/2027(A)	64	3

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC CMO, Ser 2012-4085, CI IO, IO		
3.000%, 06/15/2027(A)	\$ 136	\$ 6
FHLMC CMO, Ser 2012-4099, CI ST, IO		
5.890%, 08/15/2042(A)	56	9
FHLMC CMO, Ser 2013-4194, CI BI, IO		
3.500%, 04/15/2043(A)	62	7
FHLMC CMO, Ser 2013-4203, CI PS, IO		
6.140%, 09/15/2042(A)	88	11
FHLMC CMO, Ser 2014-4310, CI SA, IO		
5.840%, 02/15/2044(A)	27	4
FHLMC CMO, Ser 2014-4335, CI SW, IO		
5.890%, 05/15/2044(A)	52	8
FHLMC CMO, Ser 2014-4415, CI IO, IO		
1.578%, 04/15/2041(A)	26	1
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO		
1.512%, 02/25/2035(A)	2,294	355
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO		
1.512%, 05/25/2035(A)	847	138
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO		
0.961%, 09/25/2030(A)	5,727	415
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO		
1.331%, 07/25/2035(A)	240	34
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO		
0.758%, 09/25/2027(A)	7,968	305
FHLMC STACR Debt Notes, Ser 2016-DNA1, CI M3		
5.653%, VAR ICE LIBOR USD 1 Month + 5.550%, 07/25/2028	205	214
FHLMC STACR Debt Notes, Ser 2017-DNA3, CI M2		
2.603%, VAR ICE LIBOR USD 1 Month + 2.500%, 03/25/2030	248	253
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2		
1.550%, VAR SOFR30A + 1.500%, 10/25/2041(B)	230	230
FHLMC, Ser 2014-334, CI S7, IO		
5.990%, 08/15/2044(A)	28	5
FHLMC, Ser 2016-353, CI S1, IO		
5.890%, 12/15/2046(A)	86	14
FHLMC, Ser 2018-4813, CI CJ		
3.000%, 08/15/2048	39	40
FHLMC, Ser 2020-5010, CI IK, IO		
2.500%, 09/25/2050(A)	150	19
FHLMC, Ser 2020-5010, CI JI, IO		
2.500%, 09/25/2050(A)	267	39
FHLMC, Ser 2020-5013, CI IN, IO		
2.500%, 09/25/2050(A)	93	14

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050(A)	\$ 92	\$ 12
FNMA		
7.000%, 11/01/2037 to 11/01/2038	21	23
6.500%, 01/01/2038 to 05/01/2040	124	144
6.000%, 07/01/2037 to 07/01/2041	84	97
5.500%, 02/01/2035	76	86
5.000%, 11/01/2025 to 12/01/2049	2,417	2,681
4.500%, 02/01/2035 to 08/01/2058	5,877	6,402
4.000%, 06/01/2025 to 06/01/2057	10,083	10,907
3.500%, 04/01/2033 to 03/01/2057	11,262	12,008
3.000%, 07/01/2035 to 04/01/2051	15,785	16,535
2.790%, 08/01/2029	200	214
2.500%, 03/01/2035 to 11/01/2051	10,573	10,905
2.393%, 01/01/2036(A)	22	22
2.260%, 04/01/2030	97	101
2.039%, VAR ICE LIBOR USD 12 Month + 1.700%, 03/01/2036	19	19
2.000%, 07/01/2031 to 11/01/2051	10,410	10,465
1.749%, VAR ICE LIBOR USD 12 Month + 1.428%, 05/01/2043	149	155
1.500%, 12/01/2035	91	92
FNMA CMO, Ser 2003-W2, CI ZA9 5.900%, 07/25/2042	339	383
FNMA CMO, Ser 2012-93, CI UI, IO 3.000%, 09/25/2027(A)	195	10
FNMA CMO, Ser 2014-47, CI AI, IO 1.611%, 08/25/2044(A)	70	4
FNMA CMO, Ser 2015-55, CI IO, IO 1.394%, 08/25/2055(A)	19	1
FNMA CMO, Ser 2015-56, CI AS, IO 6.048%, 08/25/2045(A)	38	7
FNMA Connecticut Avenue Securities Trust, Ser 2014-C04, CI 1M2 5.003%, VAR ICE LIBOR USD 1 Month + 4.900%, 11/25/2024	112	116
FNMA Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 1.700%, VAR SOFR30A + 1.650%, 12/25/2041(B)	440	441
FNMA TBA		
3.500%, 02/25/2041	1,100	1,156
3.000%, 02/15/2045 to 01/15/2051	1,000	1,036
2.500%, 01/15/2051 to 02/15/2051	4,600	4,691
2.000%, 01/15/2051 to 02/15/2051	2,400	2,392
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	100	113
FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027(A)	5	–
FNMA, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042(A)	11	2

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA, Ser 2013-124, CI SB, IO 5.848%, 12/25/2043(A)	\$ 30	\$ 5
FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032(A)	7	–
FNMA, Ser 2013-54, CI BS, IO 6.048%, 06/25/2043(A)	26	5
FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032(A)	43	3
FNMA, Ser 2017-76, CI SB, IO 5.998%, 10/25/2057(A)	158	29
FNMA, Ser 2017-85, CI SC, IO 6.098%, 11/25/2047(A)	80	14
FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	84	88
FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	103	95
FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050(A)	87	13
FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051(A)	189	27
FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049(A)	590	79
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.346%, 02/25/2028(A)	538	556
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028(A)	872	908
GNMA		
5.500%, 02/20/2037 to 01/15/2039	73	83
5.000%, 12/20/2038 to 10/20/2047	449	502
4.600%, 09/15/2034	1,191	1,350
4.500%, 05/20/2040 to 12/20/2050	2,021	2,194
4.000%, 01/15/2041 to 11/20/2049	1,758	1,895
3.500%, 06/20/2044 to 10/20/2050	1,734	1,832
3.000%, 09/15/2042 to 09/20/2051	991	1,032
2.500%, 02/20/2027 to 05/20/2051	1,730	1,792
2.000%, 12/20/2050 to 03/20/2051	426	430
GNMA CMO, Ser 2012-34, CI SA, IO 5.946%, 03/20/2042(A)	22	4
GNMA CMO, Ser 2012-66, CI CI, IO 3.500%, 02/20/2038(A)	2	–
GNMA CMO, Ser 2012-H18, CI NA 0.601%, VAR ICE LIBOR USD 1 Month + 0.520%, 08/20/2062	97	97
GNMA CMO, Ser 2012-H30, CI GA 0.431%, VAR ICE LIBOR USD 1 Month + 0.350%, 12/20/2062	489	489
GNMA CMO, Ser 2013-85, CI IA, IO 0.271%, 03/16/2047(A)	899	9
GNMA CMO, Ser 2013-95, CI IO, IO 0.525%, 04/16/2047(A)	988	17

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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 CMO, Ser 2013-H01, CI TA 0.581%, VAR ICE LIBOR USD 1 Month + 0.500%, 01/20/2063	\$ 2	\$ 2	Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 1.760%, VAR ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(B)	\$ 410	\$ 404
GNMA CMO, Ser 2013-H08, CI BF 0.481%, VAR ICE LIBOR USD 1 Month + 0.400%, 03/20/2063	410	410	BANK, Ser 2021-BN36, CI A5 2.470%, 09/15/2064	644	658
GNMA CMO, Ser 2014-105, CI IO, IO 0.121%, 06/16/2054(A)	68	2	BBCMS Mortgage Trust, Ser 2021-C9, CI A5 2.299%, 02/15/2054	563	563
GNMA CMO, Ser 2014-186, CI IO, IO 0.492%, 08/16/2054(A)	353	6	Benchmark Mortgage Trust, Ser 2019-B12, CI A5 3.116%, 08/15/2052	703	748
GNMA CMO, Ser 2015-H20, CI FA 0.551%, VAR ICE LIBOR USD 1 Month + 0.470%, 08/20/2065	216	216	Benchmark Mortgage Trust, Ser 2019-B15, CI A5 2.928%, 12/15/2072	481	506
GNMA TBA 3.000%, 01/15/2043	400	414	Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	612
GNMA, Ser 2013-107, CI AD 2.768%, 11/16/2047(A)	52	53	BPR Trust, Ser 2021-TY, CI B 1.260%, VAR ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(B)	370	369
GNMA, Ser 2013-H21, CI FB 0.781%, VAR ICE LIBOR USD 1 Month + 0.700%, 09/20/2063	307	309	BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(B)	72	72
GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045(A)	57	9	BX Commercial Mortgage Trust, Ser 2019- XL, CI A 1.030%, VAR ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(B)	922	922
GNMA, Ser 2019-28, CI AB 3.150%, 06/16/2060	8	8	BX Commercial Mortgage Trust, Ser 2021- VOLT, CI A 0.810%, VAR ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(B)	635	633
GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050(A)	91	12	BX Commercial Mortgage Trust, Ser 2021- XL2, CI A 0.799%, VAR ICE LIBOR USD 1 Month + 0.689%, 10/15/2038(B)	120	119
GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050(A)	90	12	Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046(B)	90	89
GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050(A)	93	13	CIM Trust, Ser 2020-INV1, CI A2 2.500%, 04/25/2050(A)(B)	227	229
GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050(A)	185	24	Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(B)	190	194
GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050(A)	456	47	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	105
GNMA, Ser 2020-H04, CI FP 0.581%, VAR ICE LIBOR USD 1 Month + 0.500%, 06/20/2069	155	156	Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	810	849
GNMA, Ser 2020-H09, CI FL 1.254%, VAR ICE LIBOR USD 1 Month + 1.150%, 05/20/2070	83	86	COMM Mortgage Trust, Ser 2012-CR5, CI A4 2.771%, 12/10/2045	700	710
GNMA, Ser 2020-H13, CI FA 0.554%, VAR ICE LIBOR USD 1 Month + 0.450%, 07/20/2070	490	492	COMM Mortgage Trust, Ser 2012-CR5, CI AM 3.223%, 12/10/2045(B)	590	599
GNMA, Ser 2020-H13, CI FM 0.504%, VAR ICE LIBOR USD 1 Month + 0.400%, 08/20/2070	302	302			
		124,509			
Non-Agency Mortgage-Backed Obligations — 8.0%					
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 0.990%, VAR ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(B)	130	130			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	\$ 20	\$ 21
COMM Mortgage Trust, Ser 2013-CR12, CI C 5.072%, 10/10/2046(A)	10	10
COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	21
COMM Mortgage Trust, Ser 2013-CR8, CI A4 3.334%, 06/10/2046	99	101
Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059(B)	334	336
CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(B)	470	461
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(B)	353	358
CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(B)	233	230
CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(B)	172	169
CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(B)	145	144
CSMC Trust, Ser 2021-RPL3, CI A1 2.000%, 01/25/2060(A)(B)	310	312
CSMC Trust, Ser 2021-RPL3, CI M3 3.877%, 01/25/2060(A)(B)	120	129
CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(B)	171	171
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048(A)(B)	15	15
GS Mortgage Securities II, Ser 2018-SRP5, CI B 2.860%, VAR ICE LIBOR USD 1 Month + 2.750%, 09/15/2031(B)	412	335
GS Mortgage Securities II, Ser 2018-SRP5, CI A 1.660%, VAR ICE LIBOR USD 1 Month + 1.550%, 09/15/2031(B)	595	540
GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046(A)	80	83
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	511	540
GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	980	1,016
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	520	536
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(B)	198	204

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.962%, 10/25/2050(A)(B)	\$ 346	\$ 350
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 0.844%, VAR ICE LIBOR USD 1 Month + 0.740%, 06/20/2035	169	169
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	220
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 4.886%, 01/15/2047(A)	30	32
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.553%, 09/15/2047(A)	80	78
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	610
JPMDB Commercial Mortgage Securities Trust, Ser 2019-COR6, CI A4 3.057%, 11/13/2052	537	570
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-C6, CI A3 3.507%, 05/15/2045	817	819
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-LC9, CI AS 3.353%, 12/15/2047(B)	380	385
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 1.619%, 05/15/2028(A)(B)	115	99
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2021-NYAH, CI D 1.650%, VAR ICE LIBOR USD 1 Month + 1.540%, 06/15/2038(B)	520	517
JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.339%, 05/25/2045(A)(B)	40	40
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(B)	128	130
JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048(A)(B)	86	86
JPMorgan Mortgage Trust, Ser 2021-3, CI A3 2.500%, 07/01/2051(A)(B)	733	732
MAD Mortgage Trust, Ser 2017-330M, CI A 3.188%, 08/15/2034(A)(B)	220	223
Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(B)	361	365

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New Covenant Income Fund (Continued)

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C5, CI A4 3.176%, 08/15/2045	\$ 1,377	\$ 1,382	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	\$ 281	\$ 278
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	714	726	OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	184	181
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	504	Onslow Bay Mortgage Loan Trust, Ser 2021-NQM4, CI A1 1.957%, 10/25/2061(A)(B)	272	271
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	544	PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(B)	242	239
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	615	648	PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(B)	160	160
Morgan Stanley Capital I Trust, Ser 2015-UBS8, CI A4 3.809%, 12/15/2048	732	783	Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(B)	591	597
Morgan Stanley Capital I Trust, Ser 2019-BPR, CI A 1.510%, VAR ICE LIBOR USD 1 Month + 1.400%, 05/15/2036(B)	320	316	Residential Mortgage Loan Trust, Ser 2019-3, CI A3 3.044%, 09/25/2059(A)(B)	140	140
MSCG Trust, Ser 2015-ALDR, CI A2 3.462%, 06/07/2035(A)(B)	410	425	Residential Mortgage Loan Trust, Ser 2019-3, CI A2 2.941%, 09/25/2059(A)(B)	140	140
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(B)	410	404	Residential Mortgage Loan Trust, Ser 2020-2, CI A1 1.654%, 05/25/2060(A)(B)	197	197
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	240	247	Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	656	681
New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(A)(B)	217	224	Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	556	578
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	215	230	Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	748	781
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	215	231	Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	943	973
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	155	155	Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	364	367
New Residential Mortgage Loan Trust, Ser 2019-RPL3, CI A1 2.750%, 07/25/2059(A)(B)	237	242	Sequoia Mortgage Trust, Ser 2020-4, CI A2 2.500%, 11/25/2050(A)(B)	9	9
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	96	95	Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(B)	120	120
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	149	148	Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(B)	100	103
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	340	337	SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(B)	510	522
			UBS-BAMLL Trust, Ser 2012-WRM, CI A 3.663%, 06/10/2030(B)	116	116
			UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	631	633

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MORTGAGE-BACKED SECURITIES (continued)		
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.268%, 05/10/2063(A)(B)	\$ 310	\$ 1
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	126	131
WFRBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO 1.281%, 06/15/2045(A)(B)	738	1
WFRBS Commercial Mortgage Trust, Ser 2013-C11, CI AS 3.311%, 03/15/2045	160	163
WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.175%, 05/15/2045(A)(B)	993	11
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.561%, 10/15/2057(A)	974	13
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.387%, 10/15/2057(A)	270	285
		35,000
Total Mortgage-Backed Securities (Cost \$159,471) (\$ Thousands)		159,509

U.S. TREASURY OBLIGATIONS — 28.4%

U.S. Treasury Bill 0.047%, 03/17/2022 (C)	952	952
U.S. Treasury Bonds		
2.875%, 05/15/2049	170	205
2.375%, 05/15/2051	1,190	1,314
2.250%, 08/15/2049	280	300
2.000%, 11/15/2041	1,880	1,901
2.000%, 02/15/2050	850	863
2.000%, 08/15/2051	990	1,009
1.875%, 02/15/2041	1,544	1,528
1.875%, 02/15/2051	3,230	3,196
1.875%, 11/15/2051	940	933
1.750%, 08/15/2041	640	621
1.625%, 11/15/2050	1,400	1,304
1.375%, 11/15/2040	880	802
1.375%, 08/15/2050	3,760	3,294
1.250%, 05/15/2050	3,970	3,371
1.125%, 08/15/2040	1,060	926
U.S. Treasury Inflation-Protected Securities		
0.125%, 10/15/2024	1,875	2,002
0.125%, 01/15/2030	960	1,066
U.S. Treasury Notes		
1.625%, 05/15/2031	2,080	2,106

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
1.375%, 10/31/2028	\$ 780	\$ 777
1.375%, 12/31/2028	1,640	1,633
1.375%, 11/15/2031	150	148
1.250%, 11/30/2026	4,560	4,557
1.250%, 12/31/2026	1,310	1,309
1.250%, 03/31/2028	1,280	1,269
1.250%, 04/30/2028	3,590	3,557
1.250%, 05/31/2028	1,700	1,683
1.250%, 06/30/2028	140	139
1.250%, 09/30/2028	1,610	1,591
1.250%, 08/15/2031	3,529	3,450
1.125%, 10/31/2026	2,860	2,841
1.125%, 08/31/2028	1,790	1,755
1.125%, 02/15/2031	5,251	5,096
0.750%, 04/30/2026	7,028	6,889
0.750%, 05/31/2026	14,130	13,840
0.750%, 01/31/2028	2,800	2,696
0.625%, 07/31/2026	25,529	24,824
0.625%, 11/30/2027	1,410	1,350
0.625%, 12/31/2027	1,760	1,684
0.375%, 04/15/2024	648	641
0.375%, 04/30/2025	20	20
0.375%, 11/30/2025	290	281
0.375%, 01/31/2026	3,209	3,104
0.250%, 05/15/2024	260	256
0.250%, 05/31/2025	8,800	8,560
0.250%, 06/30/2025	260	253
0.250%, 08/31/2025	730	707
0.250%, 09/30/2025	10	10
0.125%, 08/31/2022	970	969
0.125%, 04/30/2023	432	430
Total U.S. Treasury Obligations (Cost \$125,770) (\$ Thousands)		124,012

CORPORATE OBLIGATIONS — 26.2%

Communication Services — 2.5%

Alphabet		
2.050%, 08/15/2050	70	62
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	166
3.994%, 11/27/2022 (B)(C)	2,000	1,987
3.000%, 06/30/2022	10	10
2.550%, 12/01/2033	472	462
2.300%, 06/01/2027	120	122
1.650%, 02/01/2028	400	391
Charter Communications Operating		
5.050%, 03/30/2029	220	252

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
4.908%, 07/23/2025	\$ 490	\$ 540	American Honda Finance MTN 0.875%, 07/07/2023	\$ 846	\$ 846
4.800%, 03/01/2050	40	45	Dollar General 3.250%, 04/15/2023	10	10
3.750%, 02/15/2028	200	214	Ferguson Finance 4.500%, 10/24/2028 (B)	459	517
Comcast			3.250%, 06/02/2030 (B)	851	894
4.150%, 10/15/2028	80	91	General Motors Financial 3.700%, 05/09/2023	190	196
3.950%, 10/15/2025	210	229	Home Depot 3.900%, 12/06/2028	10	11
3.750%, 04/01/2040	20	22	3.900%, 06/15/2047	10	12
3.450%, 02/01/2050	40	43	3.350%, 04/15/2050	50	55
3.400%, 04/01/2030	140	153	3.300%, 04/15/2040	40	43
3.300%, 04/01/2027	30	32	2.500%, 04/15/2027	450	469
3.250%, 11/01/2039	30	32	Lowe's 4.500%, 04/15/2030	30	35
3.150%, 03/01/2026	30	32	1.700%, 09/15/2028	80	78
2.937%, 11/01/2056 (B)	27	26	McDonald's MTN 4.200%, 04/01/2050	70	85
2.800%, 01/15/2051	30	29	3.800%, 04/01/2028	280	308
Fox			3.700%, 01/30/2026	10	11
4.709%, 01/25/2029	30	34	3.625%, 09/01/2049	10	11
Prosus MTN			3.500%, 03/01/2027	20	22
3.061%, 07/13/2031 (B)	410	400	3.500%, 07/01/2027	10	11
TCI Communications			3.350%, 04/01/2023	280	288
7.875%, 02/15/2026	240	299	3.300%, 07/01/2025	50	53
Tencent Holdings MTN			1.450%, 09/01/2025	10	10
3.595%, 01/19/2028 (B)	250	265	Newell Brands 4.350%, 04/01/2023	53	55
T-Mobile USA			NIKE 3.375%, 03/27/2050	30	34
3.875%, 04/15/2030	170	186	2.750%, 03/27/2027	40	42
3.750%, 04/15/2027	20	22	2.400%, 03/27/2025	40	41
3.500%, 04/15/2025	369	391	Target 2.250%, 04/15/2025	80	82
2.550%, 02/15/2031	190	189	Toyota Motor 1.339%, 03/25/2026	210	209
2.050%, 02/15/2028	20	20			
Verizon Communications					<u>4,969</u>
4.862%, 08/21/2046	40	51	Consumer Staples — 0.5%		
4.329%, 09/21/2028	435	494	Cargill 1.375%, 07/23/2023 (B)	70	71
4.125%, 08/15/2046	40	46	Coca-Cola 3.375%, 03/25/2027	30	32
4.000%, 03/22/2050	40	46	2.600%, 06/01/2050	10	10
3.875%, 02/08/2029	30	33	1.450%, 06/01/2027	80	80
3.850%, 11/01/2042	10	11	Costco Wholesale 1.600%, 04/20/2030	90	87
3.000%, 03/22/2027	120	127	1.375%, 06/20/2027	120	119
2.650%, 11/20/2040	300	285	Hershey 0.900%, 06/01/2025	20	20
2.550%, 03/21/2031	1,414	1,427			
2.355%, 03/15/2032 (B)	983	969			
2.100%, 03/22/2028	90	90			
Viacom CBS					
3.875%, 04/01/2024	20	21			
Walt Disney					
3.350%, 03/24/2025	223	237			
3.000%, 09/15/2022	30	30			
		<u>10,700</u>			
Consumer Discretionary — 1.1%					
Amazon.com					
4.250%, 08/22/2057	10	13			
3.150%, 08/22/2027	470	508			
1.200%, 06/03/2027	20	20			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Kimberly-Clark		
3.100%, 03/26/2030	\$ 20	\$ 22
Kroger		
7.700%, 06/01/2029	565	767
Mars		
3.200%, 04/01/2030 (B)	30	32
2.700%, 04/01/2025 (B)	60	62
Mondelez International		
1.500%, 05/04/2025	180	180
PepsiCo		
2.750%, 03/05/2022	80	80
2.625%, 03/19/2027	10	10
2.250%, 03/19/2025	331	342
1.625%, 05/01/2030	70	68
0.750%, 05/01/2023	80	80
Procter & Gamble		
3.000%, 03/25/2030	40	44
2.800%, 03/25/2027	10	11
Walmart		
1.800%, 09/22/2031	160	158
		2,275
Energy — 3.0%		
Apache		
3.250%, 04/15/2022	616	615
Berkshire Hathaway Energy		
3.700%, 07/15/2030	140	155
BP Capital Markets America		
3.790%, 02/06/2024	80	84
3.633%, 04/06/2030	50	55
3.410%, 02/11/2026	90	96
3.119%, 05/04/2026	170	180
BP Capital Markets PLC		
3.535%, 11/04/2024	20	21
Cameron LNG		
2.902%, 07/15/2031 (B)	60	62
Chevron		
1.995%, 05/11/2027	40	41
1.554%, 05/11/2025	70	71
Chevron USA		
3.850%, 01/15/2028	30	33
3.250%, 10/15/2029	80	86
ConocoPhillips		
4.300%, 08/15/2028 (B)	30	34
3.750%, 10/01/2027 (B)	160	175
Continental Resources		
5.750%, 01/15/2031 (B)	10	12
4.375%, 01/15/2028	120	130
3.800%, 06/01/2024	190	198
Coterra Energy		
4.375%, 06/01/2024 (B)	160	169
4.375%, 03/15/2029 (B)	300	335

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.900%, 05/15/2027 (B)	\$ 160	\$ 172
Devon Energy		
5.850%, 12/15/2025	210	240
5.250%, 10/15/2027 (B)	64	67
5.000%, 06/15/2045	70	85
4.500%, 01/15/2030 (B)	32	34
Diamondback Energy		
3.500%, 12/01/2029	20	21
3.250%, 12/01/2026	30	32
3.125%, 03/24/2031	40	41
2.875%, 12/01/2024	290	301
Ecopetrol		
5.375%, 06/26/2026	140	147
Energy Transfer		
4.950%, 06/15/2028	10	11
4.500%, 11/01/2023	60	63
3.750%, 05/15/2030	220	233
2.900%, 05/15/2025	140	145
Enterprise Products Operating		
4.800%, 02/01/2049	30	36
4.200%, 01/31/2050	10	11
4.150%, 10/16/2028	140	157
3.950%, 02/15/2027	150	164
3.950%, 01/31/2060	10	11
3.900%, 02/15/2024	457	480
3.700%, 01/31/2051	80	84
3.125%, 07/31/2029	210	223
2.800%, 01/31/2030	230	240
EOG Resources		
4.375%, 04/15/2030	190	220
4.150%, 01/15/2026	160	175
Exxon Mobil		
4.327%, 03/19/2050	30	37
3.043%, 03/01/2026	150	159
2.992%, 03/19/2025	270	284
2.610%, 10/15/2030	100	104
1.571%, 04/15/2023	10	10
KazMunayGas National JSC		
5.375%, 04/24/2030 (B)	400	466
Kinder Morgan		
5.550%, 06/01/2045	20	25
4.300%, 06/01/2025	60	65
Lukoil Capital DAC		
3.600%, 10/26/2031 (B)	230	224
2.800%, 04/26/2027 (B)	200	197
MidAmerican Energy		
3.650%, 04/15/2029	140	154
MPLX		
5.200%, 03/01/2047	30	37
5.200%, 12/01/2047	50	61
4.800%, 02/15/2029	50	57
4.125%, 03/01/2027	110	120

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
4.000%, 03/15/2028	\$ 40	\$ 43	Banco Santander		
Occidental Petroleum			3.125%, 02/23/2023	\$ 200	\$ 204
5.550%, 03/15/2026	170	189	2.746%, 05/28/2025	200	207
4.777%, 10/10/2036 (C)	1,641	931	1.241%, VAR ICE LIBOR USD 3 Month + 1.120%, 04/12/2023	200	202
3.400%, 04/15/2026	80	82	Bank of America		
3.200%, 08/15/2026	130	134	3.419%, VAR ICE LIBOR USD 3 Month + 1.040%, 12/20/2028	234	250
3.000%, 02/15/2027	130	132	3.004%, VAR ICE LIBOR USD 3 Month + 0.790%, 12/20/2023	258	263
Petrobras Global Finance BV			2.592%, VAR United States Secured Overnight Financing Rate + 2.150%, 04/29/2031	380	384
6.850%, 06/05/2115	150	149	2.572%, VAR United States Secured Overnight Financing Rate + 1.210%, 10/20/2032	240	241
Petroleos del Peru			1.734%, VAR United States Secured Overnight Financing Rate + 0.960%, 07/22/2027	2,006	1,991
4.750%, 06/19/2032 (B)	400	417	Bank of America MTN		
Phillips 66			4.250%, 10/22/2026	10	11
3.700%, 04/06/2023	582	602	4.200%, 08/26/2024	210	225
Pioneer Natural Resources			4.125%, 01/22/2024	370	393
2.150%, 01/15/2031	40	39	4.100%, 07/24/2023	280	294
1.900%, 08/15/2030	70	66	4.083%, VAR ICE LIBOR USD 3 Month + 3.150%, 03/20/2051	40	48
1.125%, 01/15/2026	50	49	4.000%, 04/01/2024	440	468
0.750%, 01/15/2024	120	118	4.000%, 01/22/2025	80	85
Schlumberger Holdings			3.974%, VAR ICE LIBOR USD 3 Month + 1.210%, 02/07/2030	80	88
3.900%, 05/17/2028 (B)	456	493	3.593%, VAR ICE LIBOR USD 3 Month + 1.370%, 07/21/2028	210	226
Shell International Finance BV			3.550%, VAR ICE LIBOR USD 3 Month + 0.780%, 03/05/2024	80	82
3.250%, 05/11/2025	150	159	3.500%, 04/19/2026	130	140
3.250%, 04/06/2050	110	117	3.300%, 01/11/2023	60	62
2.875%, 05/10/2026	90	96	Bank of Montreal MTN		
2.750%, 04/06/2030	40	42	1.850%, 05/01/2025	130	132
Sinopec Group Overseas Development			Bank of New York Mellon MTN		
4.375%, 04/10/2024 (B)	290	310	3.300%, 08/23/2029	790	852
Tennessee Gas Pipeline			1.600%, 04/24/2025	40	40
2.900%, 03/01/2030 (B)	160	163	Bank of Nova Scotia		
Transcontinental Gas Pipe Line			1.300%, 06/11/2025	70	70
3.250%, 05/15/2030	100	105	Barclays Bank		
Western Midstream Operating			1.700%, 05/12/2022	200	201
5.300%, 02/01/2030	20	22	Blackstone Holdings Finance		
4.350%, 02/01/2025	30	31	1.600%, 03/30/2031 (B)	590	549
1.972%, VAR ICE LIBOR USD 3 Month + 1.850%, 01/13/2023	20	20	BNP Paribas		
Williams			5.198%, VAR ICE LIBOR USD 3 Month + 2.567%, 01/10/2030 (B)	200	233
5.100%, 09/15/2045	70	86	4.705%, VAR ICE LIBOR USD 3 Month + 2.235%, 01/10/2025 (B)	270	287
4.900%, 01/15/2045	90	108	4.400%, 08/14/2028 (B)	200	224
3.750%, 06/15/2027	390	421			
3.500%, 11/15/2030	20	21			
		13,090			
Financials — 9.9%					
American Express					
2.650%, 12/02/2022	264	269			
American International Group					
2.500%, 06/30/2025	40	41			
Aviation Capital Group					
4.125%, 08/01/2025 (B)	160	169			
1.950%, 01/30/2026 (B)	567	553			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.871%, VAR United States Secured Overnight Financing Rate + 1.387%, 04/19/2032 (B)	\$ 200	\$ 203
1.675%, VAR United States Secured Overnight Financing Rate + 0.912%, 06/30/2027 (B)	290	285
BPCE MTN		
3.000%, 05/22/2022 (B)	640	646
Capital One Financial		
3.300%, 10/30/2024	480	505
Carlyle Finance Subsidiary		
3.500%, 09/19/2029 (B)	716	765
Charles Schwab		
3.850%, 05/21/2025	110	118
Citigroup		
8.125%, 07/15/2039	12	20
5.500%, 09/13/2025	450	509
5.300%, 05/06/2044	31	40
4.650%, 07/30/2045	28	35
4.450%, 09/29/2027	120	134
4.412%, VAR United States Secured Overnight Financing Rate + 3.914%, 03/31/2031	100	114
4.400%, 06/10/2025	160	174
4.300%, 11/20/2026	40	44
4.125%, 07/25/2028	40	44
4.075%, VAR ICE LIBOR USD 3 Month + 1.192%, 04/23/2029	240	265
4.050%, 07/30/2022	40	41
3.668%, VAR ICE LIBOR USD 3 Month + 1.390%, 07/24/2028	340	367
3.500%, 05/15/2023	100	103
3.400%, 05/01/2026	354	380
3.200%, 10/21/2026	287	304
3.106%, VAR United States Secured Overnight Financing Rate + 2.842%, 04/08/2026	150	157
2.572%, VAR United States Secured Overnight Financing Rate + 2.107%, 06/03/2031	200	202
2.520%, VAR United States Secured Overnight Financing Rate + 1.177%, 11/03/2032	110	110
1.678%, VAR United States Secured Overnight Financing Rate + 1.667%, 05/15/2024	903	913
Cooperatieve Rabobank UA		
4.375%, 08/04/2025	500	542
3.875%, 09/26/2023 (B)	595	624
Credit Agricole MTN		
1.907%, VAR United States Secured Overnight Financing Rate + 1.676%, 06/16/2026 (B)	250	251

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Credit Suisse Group		
4.194%, VAR United States Secured Overnight Financing Rate + 3.730%, 04/01/2031 (B)	\$ 250	\$ 276
Credit Suisse NY		
2.950%, 04/09/2025	250	262
Daiwa Securities Group		
3.129%, 04/19/2022 (B)	50	50
Danske Bank		
5.000%, 01/12/2022 (B)	200	200
1.226%, 06/22/2024 (B)	200	200
Equitable Financial Life Global Funding		
1.400%, 07/07/2025 (B)	673	667
Goldman Sachs Group		
4.250%, 10/21/2025	190	207
4.223%, VAR ICE LIBOR USD 3 Month + 1.301%, 05/01/2029	650	722
3.691%, VAR ICE LIBOR USD 3 Month + 1.510%, 06/05/2028	400	431
3.500%, 04/01/2025	80	85
3.500%, 11/16/2026	90	96
2.650%, VAR United States Secured Overnight Financing Rate + 1.264%, 10/21/2032	110	111
Goldman Sachs Group MTN		
4.000%, 03/03/2024	420	445
Guardian Life Global Funding		
1.100%, 06/23/2025 (B)	30	30
HSBC Holdings PLC		
4.583%, VAR ICE LIBOR USD 3 Month + 1.535%, 06/19/2029	200	224
Intesa Sanpaolo		
3.375%, 01/12/2023 (B)	200	205
3.125%, 07/14/2022 (B)	200	202
Intesa Sanpaolo MTN		
5.017%, 06/26/2024 (B)	200	214
JPMorgan Chase		
4.452%, VAR ICE LIBOR USD 3 Month + 1.330%, 12/05/2029	200	227
4.203%, VAR ICE LIBOR USD 3 Month + 1.260%, 07/23/2029	773	865
4.023%, VAR ICE LIBOR USD 3 Month + 1.000%, 12/05/2024	230	242
4.005%, VAR ICE LIBOR USD 3 Month + 1.120%, 04/23/2029	100	110
3.875%, 09/10/2024	290	308
2.545%, VAR United States Secured Overnight Financing Rate + 1.180%, 11/08/2032	110	111
2.522%, VAR United States Secured Overnight Financing Rate + 2.040%, 04/22/2031	190	192

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
2.083%, VAR United States Secured Overnight Financing Rate + 1.850%, 04/22/2026	\$ 130	\$ 132	Royal Bank of Canada MTN 1.600%, 04/17/2023	\$ 120	\$ 121
1.514%, VAR United States Secured Overnight Financing Rate + 1.455%, 06/01/2024	210	212	1.150%, 06/10/2025	70	69
KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,262	Santander UK Group Holdings PLC 3.571%, 01/10/2023	200	200
Lincoln National 3.400%, 01/15/2031	451	484	Standard Chartered 0.991%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 0.780%, 01/12/2025 (B)	670	662
Lloyds Banking Group 2.858%, VAR ICE LIBOR USD 3 Month + 1.249%, 03/17/2023	434	436	State Street 3.152%, VAR United States Secured Overnight Financing Rate + 2.650%, 03/30/2031	50	54
1.326%, VAR US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 06/15/2023	360	361	Swedbank 1.538%, 11/16/2026 (B)	400	397
Macquarie Bank 2.300%, 01/22/2025 (B)	1,188	1,217	1.300%, 06/02/2023 (B)	200	201
Macquarie Group MTN 4.150%, VAR ICE LIBOR USD 3 Month + 1.330%, 03/27/2024 (B)	495	513	Toronto-Dominion Bank MTN 1.150%, 06/12/2025	918	910
MassMutual Global Funding II MTN 0.850%, 06/09/2023 (B)	220	220	0.750%, 06/12/2023	130	130
Mitsubishi UFJ Financial Group 3.407%, 03/07/2024	510	534	Truist Financial MTN 1.267%, VAR United States Secured Overnight Financing Rate + 0.609%, 03/02/2027	686	673
Moody's 2.000%, 08/19/2031	1,000	972	UBS 1.750%, 04/21/2022 (B)	200	200
Morgan Stanley MTN 3.772%, VAR ICE LIBOR USD 3 Month + 1.140%, 01/24/2029	150	163	UBS Group Funding Jersey 4.125%, 04/15/2026 (B)	634	692
3.750%, 02/25/2023	1,110	1,148	UBS Group Funding Switzerland 4.253%, 03/23/2028 (B)	250	277
3.622%, VAR United States Secured Overnight Financing Rate + 3.120%, 04/01/2031	475	518	3.491%, 05/23/2023 (B)	390	394
2.699%, VAR United States Secured Overnight Financing Rate + 1.143%, 01/22/2031	200	205	US Bancorp 3.375%, 02/05/2024	540	566
2.188%, VAR United States Secured Overnight Financing Rate + 1.990%, 04/28/2026	400	408	1.450%, 05/12/2025	160	161
NatWest Group 4.519%, VAR ICE LIBOR USD 3 Month + 1.550%, 06/25/2024	290	303	USAA Capital 2.125%, 05/01/2030 (B)	150	150
4.269%, VAR ICE LIBOR USD 3 Month + 1.762%, 03/22/2025	200	212	Wells Fargo 3.000%, 10/23/2026	190	200
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	59	2.188%, VAR United States Secured Overnight Financing Rate + 2.000%, 04/30/2026	130	132
ORIX 4.050%, 01/16/2024	365	385	Wells Fargo MTN 5.013%, VAR United States Secured Overnight Financing Rate + 4.502%, 04/04/2051	380	519
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	944	1,005	4.900%, 11/17/2045	30	38
Principal Life Global Funding II 1.250%, 06/23/2025 (B)	20	20	4.478%, VAR United States Secured Overnight Financing Rate + 4.032%, 04/04/2031	220	256
			4.300%, 07/22/2027	200	223
			3.750%, 01/24/2024	540	567
			3.450%, 02/13/2023	120	123

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.879%, VAR United States Secured Overnight Financing Rate + 1.432%, 10/30/2030	\$ 100	\$ 104
2.393%, VAR United States Secured Overnight Financing Rate + 2.100%, 06/02/2028	290	295
1.654%, VAR United States Secured Overnight Financing Rate + 1.600%, 06/02/2024	160	161
		43,305
Health Care — 2.4%		
Abbott Laboratories		
3.400%, 11/30/2023	175	183
AbbVie		
4.250%, 11/21/2049	30	36
3.800%, 03/15/2025	40	43
3.750%, 11/14/2023	20	21
3.600%, 05/14/2025	10	10
3.450%, 03/15/2022	120	120
3.200%, 11/21/2029	100	107
2.950%, 11/21/2026	20	21
2.600%, 11/21/2024	140	145
2.300%, 11/21/2022	1,046	1,061
Adventist Health System		
2.433%, 09/01/2024	431	437
Aetna		
2.800%, 06/15/2023	20	20
Anthem		
3.125%, 05/15/2022	340	343
Becton Dickinson		
4.685%, 12/15/2044	40	50
3.734%, 12/15/2024	7	7
3.363%, 06/06/2024	186	195
Bristol-Myers Squibb		
3.875%, 08/15/2025	71	77
3.550%, 08/15/2022	60	61
3.400%, 07/26/2029	50	55
3.200%, 06/15/2026	120	129
2.900%, 07/26/2024	154	161
2.600%, 05/16/2022	80	81
Cigna		
4.375%, 10/15/2028	400	455
4.125%, 11/15/2025	200	219
3.750%, 07/15/2023	16	17
3.500%, 06/15/2024	160	168
1.250%, 03/15/2026	725	714
CommonSpirit Health		
4.200%, 08/01/2023	473	495
CVS Health		
5.050%, 03/25/2048	60	78
4.300%, 03/25/2028	164	184

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.875%, 07/20/2025	\$ 95	\$ 102
3.625%, 04/01/2027	180	195
2.125%, 09/15/2031	150	147
1.750%, 08/21/2030	200	191
CVS Pass-Through Trust		
7.507%, 01/10/2032 (B)	1,024	1,268
5.773%, 01/10/2033 (B)	366	426
Eli Lilly		
2.350%, 05/15/2022	170	171
Gilead Sciences		
2.500%, 09/01/2023	50	51
Humana		
4.500%, 04/01/2025	10	11
3.150%, 12/01/2022	240	244
2.900%, 12/15/2022	290	296
Johnson & Johnson		
0.950%, 09/01/2027	100	98
0.550%, 09/01/2025	50	49
Merck		
1.900%, 12/10/2028	430	432
1.450%, 06/24/2030	50	48
0.750%, 02/24/2026	80	78
Pfizer		
2.625%, 04/01/2030	100	105
1.700%, 05/28/2030	50	49
0.800%, 05/28/2025	110	109
SSM Health Care		
3.688%, 06/01/2023	644	663
Teva Pharmaceutical Finance BV		
2.950%, 12/18/2022	30	30
UnitedHealth Group		
4.450%, 12/15/2048	10	13
4.250%, 06/15/2048	10	12
3.875%, 12/15/2028	30	34
3.750%, 07/15/2025	30	32
3.500%, 06/15/2023	20	21
2.375%, 10/15/2022	10	10
2.000%, 05/15/2030	30	30
1.250%, 01/15/2026	20	20
		10,628
Industrials — 1.8%		
3M		
3.700%, 04/15/2050	150	176
2.375%, 08/26/2029	30	31
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	1,226	1,243
2.450%, 10/29/2026	190	192
Air Lease		
3.375%, 07/01/2025	100	104
Burlington Northern Santa Fe		
4.550%, 09/01/2044	10	13

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
Canadian Pacific Railway 2.450%, 12/02/2031	\$ 330	\$ 337	Juniper Networks 1.200%, 12/10/2025	\$ 570	\$ 560
Carlisle 2.200%, 03/01/2032	634	611	Mastercard 3.850%, 03/26/2050	10	12
Carrier Global 2.700%, 02/15/2031	10	10	3.375%, 04/01/2024	60	63
Continental Airlines Pass-Through Trust, Ser 2012-2, Cl A 4.000%, 10/29/2024	546	566	Micron Technology 2.703%, 04/15/2032	260	260
Deere 3.750%, 04/15/2050	30	35	Microsoft 3.300%, 02/06/2027	210	229
3.100%, 04/15/2030	10	11	2.400%, 02/06/2022	150	150
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA 3.625%, 07/30/2027	486	511	NVIDIA 3.700%, 04/01/2060	90	108
Delta Air Lines Pass-Through Trust, Ser 2019-1, Cl AA 3.204%, 04/25/2024	621	642	3.500%, 04/01/2040	130	146
Eaton 2.750%, 11/02/2022	450	458	3.500%, 04/01/2050	290	331
Honeywell International 1.350%, 06/01/2025	50	50	2.850%, 04/01/2030	90	96
International Lease Finance 5.875%, 08/15/2022	400	412	NXP BV 4.625%, 06/01/2023 (B)	479	501
Penske Truck Leasing LP 3.900%, 02/01/2024 (B)	965	1,014	2.700%, 05/01/2025 (B)	40	41
Republic Services 3.200%, 03/15/2025	180	189	Oracle 2.875%, 03/25/2031	30	30
Ryder System MTN 3.350%, 09/01/2025	836	883	2.500%, 10/15/2022	130	132
SMBC Aviation Capital Finance DAC 4.125%, 07/15/2023 (B)	200	208	1.650%, 03/25/2026	150	149
Union Pacific 3.750%, 07/15/2025	20	22	PayPal Holdings 1.650%, 06/01/2025	60	61
2.891%, 04/06/2036	20	21	1.350%, 06/01/2023	70	71
		7,739	salesforce.com 3.700%, 04/11/2028	150	166
Information Technology — 1.3%			3.250%, 04/11/2023	70	72
Adobe 2.300%, 02/01/2030	210	215	1.500%, 07/15/2028	510	504
Apple 3.350%, 02/09/2027	210	228	Texas Instruments 1.750%, 05/04/2030	40	39
2.900%, 09/12/2027	110	117	TSMC Arizona 2.500%, 10/25/2031	250	253
2.450%, 08/04/2026	70	73	1.750%, 10/25/2026	230	230
1.125%, 05/11/2025	130	130	Visa 4.300%, 12/14/2045	10	13
Broadcom 4.150%, 11/15/2030	60	66	3.150%, 12/14/2025	110	117
3.137%, 11/15/2035 (B)	420	422	1.900%, 04/15/2027	60	61
Intel 4.750%, 03/25/2050	10	13			5,740
3.700%, 07/29/2025	30	32	Materials — 1.0%		
1.600%, 08/12/2028	50	49	Anglo American Capital 3.625%, 09/11/2024 (B)	200	210
			BHP Billiton Finance USA 2.875%, 02/24/2022	10	10
			Equate Petrochemical BV MTN 4.250%, 11/03/2026 (B)	200	217
			2.625%, 04/28/2028 (B)	230	231
			Glencore Funding 4.125%, 05/30/2023 (B)	890	926
			4.125%, 03/12/2024 (B)	60	63
			1.625%, 04/27/2026 (B)	90	88

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Nacional del Cobre de Chile 3.150%, 01/15/2051	\$ 420	\$ 391
Nutrien 1.900%, 05/13/2023	501	507
OCP 4.500%, 10/22/2025 (B)	400	422
Orbia Advance 2.875%, 05/11/2031 (B)	200	197
Southern Copper 3.500%, 11/08/2022	130	133
Suzano Austria GmbH 3.125%, 01/15/2032	510	493
Vale Overseas 6.875%, 11/21/2036	148	197
6.250%, 08/10/2026	240	278
		<u>4,363</u>
Real Estate — 1.0%		
Alexandria Real Estate Equities 3.450%, 04/30/2025	802	851
Digital Realty Trust 3.600%, 07/01/2029	815	882
ERP Operating 1.850%, 08/01/2031	1,066	1,035
Healthpeak Properties 2.125%, 12/01/2028	769	770
Spirit Realty 2.100%, 03/15/2028	583	567
		<u>4,105</u>
Utilities — 1.7%		
Aquarion 4.000%, 08/15/2024 (B)	227	239
Commonwealth Edison 3.700%, 08/15/2028	468	513
Duke Energy 2.400%, 08/15/2022	150	152
Duke Energy Florida 3.200%, 01/15/2027	440	468
Exelon 5.625%, 06/15/2035	343	436
FirstEnergy 4.750%, 03/15/2023	380	395
3.350%, 07/15/2022	330	331
1.600%, 01/15/2026	30	29
National Rural Utilities Cooperative Finance 2.850%, 01/27/2025	1,060	1,105
Northern States Power 7.125%, 07/01/2025	1,190	1,411
NSTAR Electric 1.950%, 08/15/2031	1,000	974

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Pacific Gas and Electric 2.100%, 08/01/2027	\$ 130	\$ 126
1.750%, 06/16/2022	100	100
Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN 5.450%, 05/21/2028 (B)	370	424
Public Service Enterprise Group 2.875%, 06/15/2024	713	738
		<u>7,441</u>
Total Corporate Obligations (Cost \$111,035) (\$ Thousands)		<u>114,355</u>
ASSET-BACKED SECURITIES — 7.0%		
Automotive — 0.6%		
Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A 2.020%, 02/20/2027 (B)	440	445
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A 1.380%, 08/20/2027 (B)	310	304
Ford Credit Auto Owner Trust, Ser 2020- REV2, CI A 1.060%, 04/15/2033 (B)	1,144	1,121
Hertz Vehicle Financing III, Ser 2021-2A, CI B 2.120%, 12/27/2027 (B)	160	158
Hertz Vehicle Financing III, Ser 2021-2A, CI C 2.520%, 12/27/2027 (B)	300	298
Hertz Vehicle Financing, Ser 2021-1A, CI B 1.560%, 12/26/2025 (B)	240	238
Hertz Vehicle Financing, Ser 2021-1A, CI C 2.050%, 12/26/2025 (B)	210	208
		<u>2,772</u>
Home — 0.1%		
Lake Country Mortgage Loan Trust, Ser 2006-HE1, CI M5 3.102%, VAR ICE LIBOR USD 1 Month + 3.000%, 07/25/2034 (B)	120	120
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 0.402%, VAR ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (B)	170	157
		<u>277</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
Other Asset-Backed Securities — 6.3%					
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	\$ 1,646	\$ 1,691	Navient Student Loan Trust, Ser 2016-6A, CI A3 1.403%, VAR ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (B)	\$ 550	\$ 570
Ameritrust Mortgage Securities Asset-Backed Pass-Through Certificates, Ser 2005-R7, CI M2 0.852%, VAR ICE LIBOR USD 1 Month + 0.750%, 09/25/2035	26	26	Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (B)	969	948
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/05/2049 (B)	297	300	Palmer Square CLO, Ser 2021-2A, CI A1A3 1.124%, VAR ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (B)	693	691
Bayview Financial Mortgage Pass-Through Trust, Ser 2006-A, CI M3 1.077%, VAR ICE LIBOR USD 1 Month + 0.975%, 02/28/2041	138	138	Progress Residential Trust, Ser 2019-SFR2, CI A 3.147%, 05/17/2036 (B)	299	301
CF Hippolyta, Ser 2020-1, CI A1 1.690%, 07/15/2060 (B)	504	500	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (B)	597	586
Citigroup Mortgage Loan Trust, Ser 2007-WFH3, CI A3 0.352%, VAR ICE LIBOR USD 1 Month + 0.250%, 06/25/2037	14	14	RAAC Series Trust, Ser 2005-SP3, CI M2 1.302%, VAR ICE LIBOR USD 1 Month + 1.200%, 12/25/2035	161	162
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 0.250%, VAR ICE LIBOR USD 1 Month + 0.140%, 07/15/2036	192	180	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	353
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (B)	1,049	1,044	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (B)	1,027	1,014
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (B)	794	775	SBA Small Business Investment, Ser 2019-10A, CI 1 3.113%, 03/10/2029	153	160
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (B)	398	391	SBA Small Business Investment, Ser 2021-10A, CI 1 1.667%, 03/10/2031	553	557
Invitation Homes Trust, Ser 2018-SFR1, CI A 0.809%, VAR ICE LIBOR USD 1 Month + 0.700%, 03/17/2037 (B)	1,276	1,276	SLC Student Loan Trust, Ser 2010-1, CI A 1.053%, VAR ICE LIBOR USD 3 Month + 0.875%, 11/25/2042	185	186
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 1.032%, VAR ICE LIBOR USD 1 Month + 0.930%, 07/25/2035	166	165	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 0.493%, VAR ICE LIBOR USD 3 Month + 0.290%, 06/15/2039	199	194
MMAF Equipment Finance, Ser 2018-A, CI A3 3.200%, 09/12/2022 (B)	—	—	SLM Student Loan Trust, Ser 2003-7A, CI A5A 1.403%, VAR ICE LIBOR USD 3 Month + 1.200%, 12/15/2033 (B)	110	111
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 0.957%, VAR ICE LIBOR USD 1 Month + 0.855%, 07/25/2034	366	361	SLM Student Loan Trust, Ser 2005-8, CI A5 0.294%, VAR ICE LIBOR USD 3 Month + 0.170%, 01/25/2040	653	636
Navient Student Loan Trust, Ser 2016-3A, CI A3 1.453%, VAR ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (B)	374	385	SLM Student Loan Trust, Ser 2021-10A, CI A4 0.873%, VAR ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (B)	100	100
			SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (B)	380	376
			SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (B)	170	170

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (B)	\$ 460	\$ 476
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	370	378
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	317	325
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 1.302%, VAR ICE LIBOR USD 1 Month + 1.200%, 08/25/2034	170	171
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (B)	593	586
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 2.002%, VAR ICE LIBOR USD 1 Month + 1.900%, 05/25/2058 (B)	100	103
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (B)	271	277
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (B)	852	848
TRP - TRIP Rail Master Funding, Ser 2021-2, CI A 2.150%, 06/19/2051 (B)	285	284
TRP LLC, Ser 2021-1, CI A 2.070%, 06/19/2051 (B)	496	491
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	178	187
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	160	170
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	117	120
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	520	550
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	617	637
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	573	591
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	312	323
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	362	375

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	\$ 489	\$ 511
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	966	1,041
United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	53	55
United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,599	1,571
Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (B)	1,000	981
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	313	324
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (B)	1,021	998
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (B)	263	262
Wind River CLO, Ser 2021-3A, CI A 1.262%, VAR ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (B)	614	615
		<u>27,611</u>
Total Asset-Backed Securities (Cost \$30,614) (\$ Thousands)		<u>30,660</u>
SOVEREIGN DEBT — 2.2%		
Abu Dhabi Government International Bond 2.500%, 10/11/2022(B)	690	700
Chile Government International Bond 3.100%, 05/07/2041	460	450
Colombia Government International Bond 5.625%, 02/26/2044	280	271
	310	285
	220	197
Indonesia Government International Bond MTN 5.125%, 01/15/2045(B)	200	249
	200	219
	370	373
Kuwait International Government Bond 3.500%, 03/20/2027(B)	210	229
Mexico Government International Bond 4.000%, 10/02/2023	118	124
	380	403
Panama Government International Bond 6.700%, 01/26/2036	190	254
	300	322

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
SOVEREIGN DEBT (continued)			U.S. GOVERNMENT AGENCY OBLIGATION — 0.3%		
Peruvian Government International Bond			FHLMC		
5.625%, 11/18/2050	\$ 180	\$ 253	2.375%, 01/13/2022	\$ 1,090	\$ 1,091
3.550%, 03/10/2051	170	177	Total U.S. Government Agency Obligation		
3.300%, 03/11/2041	340	340	(Cost \$1,090) (\$ Thousands)		1,091
Poland Government International Bond				Shares	
4.000%, 01/22/2024	450	476			
Province of Quebec Canada			CASH EQUIVALENT — 1.8%		
2.625%, 02/13/2023	500	511	SEI Daily Income Trust, Government Fund,		
Province of Quebec Canada, Ser A MTN			CI F		
6.350%, 01/30/2026	1,010	1,187	0.010%***	8,026,659	8,027
Qatar Government International Bond			Total Cash Equivalent		
3.250%, 06/02/2026	620	660	(Cost \$8,027) (\$ Thousands)		8,027
Russian Foreign Bond - Eurobond			Total Investments in Securities — 103.3%		
7.500%, 03/31/2030	87	98	(Cost \$448,613) (\$ Thousands)		\$ 450,897
5.875%, 09/16/2043	400	544		Contracts	
5.625%, 04/04/2042	400	521			
Uruguay Government International Bond			PURCHASED OPTIONS* — 0.0%		
4.375%, 01/23/2031	580	668	Total Purchased Options (E)		
Total Sovereign Debt		9,511	(Cost \$18) (\$ Thousands)	34	\$ 14
(Cost \$8,988) (\$ Thousands)					
MUNICIPAL BONDS — 0.9%			WRITTEN OPTIONS* — 0.0%		
California — 0.1%			Total Written Options (E)		
San Jose, Financing Authority, RB			(Premiums Received \$28) (\$ Thousands)	(86)	\$ (19)
1.311%, 06/01/2026	540	534			
Michigan — 0.2%					
Michigan State, Finance Authority, RB					
2.988%, 09/01/2049 (D)	755	783			
Missouri — 0.2%					
University of Missouri, System Facilities, RB					
1.714%, 11/01/2025	725	733			
New Jersey — 0.0%					
New Jersey State, Transportation Trust					
Fund Authority, RB					
2.551%, 06/15/2023	125	128			
New York — 0.2%					
New York State, Urban Development, RB					
3.350%, 03/15/2026	665	716			
Wisconsin — 0.2%					
Wisconsin State, Ser A, RB, AGM					
5.700%, 05/01/2026	745	838			
Total Municipal Bonds		3,732			
(Cost \$3,618) (\$ Thousands)					

A list of open options contracts held by the Fund at December 31, 2021 is as follows:

Description	Number of Contracts	Notional Amount (Thousands)**	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS – 0.0%					
Put Options					
February 2022, U.S. 10-Year Bond *	22	\$ 9	\$130.00	1/22/2022	\$ 9
February 2022, U.S. Bond Future *	4	3	159.00	1/22/2022	3
		<u>12</u>			<u>12</u>
Call Options					
February 2022, U.S. 10-Year Bond Future *	6	3	132.00	1/22/2022	1
February 2022, U.S. Bond Future *	2	3	163.00	1/22/2022	1
		<u>6</u>			<u>2</u>
Total Purchased Options		<u>\$ 18</u>			<u>\$ 14</u>
WRITTEN OPTIONS – 0.0%					
Put Options					
February 2022, U.S. 10-Year Bond *	(11)	\$ (3)	129.50	01/22/22	\$ (3)
February 2022, U.S. 10-Year Bond Future *	(28)	(5)	129.00	01/22/22	(4)
February 2022, U.S. Bond Future *	(8)	(3)	157.00	01/22/22	(3)
February 2022, U.S. Bond Future *	(3)	(3)	160.00	01/22/22	(3)
		<u>(14)</u>			<u>(13)</u>
Call Options					
February 2022, U.S. 10-Year Bond Future *	(8)	(1)	131.50	01/22/22	(1)
February 2022, U.S. 5-Year Bond *	(22)	(6)	121.50	01/22/22	(3)
February 2022, U.S. Bond Future *	(6)	(7)	164.00	01/22/22	(2)
		<u>(14)</u>			<u>(6)</u>
Total Written Options		<u>\$ (28)</u>			<u>\$ (19)</u>

** Represents Cost

A list of the open futures contracts held by the Fund at December 31, 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	\$ 10,109	\$ (63)
90-Day Euro\$	100	Dec-2022	24,828	24,739	(89)
90-Day Euro\$	192	Dec-2023	47,470	47,237	(233)
U.S. 2-Year Treasury Note	99	Apr-2022	21,616	21,599	(17)
U.S. 5-Year Treasury Note	426	Apr-2022	51,453	51,536	83
Ultra 10-Year U.S. Treasury Note	75	Mar-2022	10,794	10,983	189
			<u>166,333</u>	<u>166,203</u>	<u>(130)</u>
Short Contracts					
90-Day Euro\$	(42)	Mar-2022	\$ (10,473)	\$ (10,464)	\$ 9
U.S. 10-Year Treasury Note	(226)	Mar-2022	(29,337)	(29,486)	(149)
U.S. Long Treasury Bond	(259)	Mar-2022	(41,355)	(41,553)	(198)
U.S. Ultra Long Treasury Bond	(39)	Mar-2022	(7,547)	(7,688)	(141)
			<u>(88,712)</u>	<u>(89,191)</u>	<u>(479)</u>
			<u>\$ 77,621</u>	<u>\$ 77,012</u>	<u>\$ (609)</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2021

New Covenant Income Fund (Concluded)

For the period ended December 31, 2021, the total amount of all open options and futures contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

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

Percentages are based on Net Assets of \$436,672 (\$ Thousands).

* Non-income producing security.

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

* Investment in Affiliated Security (see Note 3).

- (A) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2021, the value of these securities amounted to \$67,739 (\$ Thousands), representing 15.5% of the Net Assets of the Fund.
- (C) Zero coupon security. The rate shown on the Schedule of Investments is the security's effective yield at the time of purchase.
- (D) Variable or floating rate security, the interest rate of which adjusts periodically based on prevailing interest rates.
- (E) Refer to table below for details on Options Contracts.

ABS — Asset-Based Security

AGM — Assured Guaranty Municipal

CI — Class

CLO — Collateralized Loan Obligation

CMO — Collateralized Mortgage Obligation

DAC — Designated Activity Company

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

ICE — Intercontinental Exchange

IO — Interest Only - face amount represents notional amount

JSC — Joint Stock Company

LIBOR — London Interbank Offered Rate

LLC — Limited Liability Company

L.P. — Limited Partnership

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

REMIC — Real Estate Mortgage Investment Conduit

Ser — Series

STACR — Structured Agency Credit Risk

SOF30A — Secured Overnight Financing Rate 30-Day Average

TBA — To Be Announced

USD — United States Dollar

VAR — Variable Rate

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

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mortgage-Backed Securities	—	159,509	—	159,509
U.S. Treasury Obligations	—	124,012	—	124,012
Corporate Obligations	—	114,355	—	114,355
Asset-Backed Securities	—	30,660	—	30,660
Sovereign Debt	—	9,511	—	9,511
Municipal Bonds	—	3,732	—	3,732
U.S. Government Agency Obligation	—	1,091	—	1,091
Cash Equivalent	8,027	—	—	8,027
Total Investments in Securities	8,027	442,870	—	450,897

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Purchased Options	14	—	—	14
Written Options	(19)	—	—	(19)
Futures Contracts*				
Unrealized Appreciation	281	—	—	281
Unrealized Depreciation	(890)	—	—	(890)
Total Other Financial Instruments	(614)	—	—	(614)

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

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

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

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

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 12/31/2021	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 9,145	\$ 107,804	\$ (108,922)	\$ —	\$ —	\$ 8,027	8,026,659	\$ —	\$ —

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

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