

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES — 39.2%</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
<b>Agency Mortgage-Backed Obligations — 30.2%</b>			<b>FHLMC Multifamily Structured Pass-Through</b>		
<b>FHLMC</b>			<b>Certificates, Ser K140, CI A2</b>		
6.500%, 12/01/2035 to 09/01/2039	\$ 469	\$ 504	2.250%, 01/25/2032	\$ 1,098	\$ 1,040
6.000%, 03/01/2035	740	821	<b>FHLMC Multifamily Structured Pass-Through</b>		
5.500%, 12/01/2036 to 12/01/2038	143	157	<b>Certificates, Ser K-1517, CI X1, IO</b>		
5.000%, 05/01/2022 to 01/01/2049	671	724	1.330%, 07/25/2035(A)	240	32
4.500%, 06/01/2038 to 07/01/2049	3,095	3,269	<b>FHLMC Multifamily Structured Pass-Through</b>		
4.000%, 07/01/2037 to 07/01/2050	2,759	2,860	<b>Certificates, Ser K740, CI X1, IO</b>		
3.500%, 04/01/2033 to 02/01/2051	3,059	3,101	0.758%, 09/25/2027(A)	7,963	282
3.089%, ICE LIBOR USD 12 Month + 1.623%, 02/01/2050(A)	151	152	<b>FHLMC STACR Debt Notes, Ser 2022-DNA2, CI M1A</b>		
3.012%, ICE LIBOR USD 12 Month + 1.628%, 11/01/2048(A)	464	466	1.399%, SOFR30A + 1.300%, 02/25/2042(A)(B)	236	235
3.000%, 09/01/2032 to 01/01/2052	4,572	4,520	<b>FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2</b>		
2.872%, ICE LIBOR USD 12 Month + 1.619%, 11/01/2047(A)	150	151	1.599%, SOFR30A + 1.500%, 10/25/2041(A)(B)	230	219
2.500%, 08/01/2030 to 03/01/2052	4,842	4,672	<b>FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B</b>		
2.433%, ICE LIBOR USD 12 Month + 1.630%, 09/01/2047(A)	391	401	1.949%, SOFR30A + 1.850%, 01/25/2042(A)(B)	420	396
2.000%, 10/01/2032 to 02/01/2052	2,380	2,224	<b>FHLMC, Ser 2014-334, CI S7, IO</b>		
1.906%, ICE LIBOR USD 12 Month + 1.597%, 06/01/2047(A)	471	485	5.703%, 08/15/2044(A)	26	4
1.894%, ICE LIBOR USD 12 Month + 1.626%, 10/01/2046(A)	712	733	<b>FHLMC, Ser 2016-353, CI S1, IO</b>		
1.500%, 10/01/2041 to 11/01/2041	621	563	5.603%, 12/15/2046(A)	81	12
<b>FHLMC CMO, Ser 2011-3947, CI S6, IO</b>			<b>FHLMC, Ser 2018-4813, CI CJ</b>		
5.553%, 10/15/2041(A)	95	13	3.000%, 08/15/2048	35	34
<b>FHLMC CMO, Ser 2012-4057, CI UI, IO</b>			<b>FHLMC, Ser 2020-5010, CI IK, IO</b>		
3.000%, 05/15/2027	57	2	2.500%, 09/25/2050	147	22
<b>FHLMC CMO, Ser 2012-4085, CI IO, IO</b>			<b>FHLMC, Ser 2020-5010, CI JI, IO</b>		
3.000%, 06/15/2027	121	5	2.500%, 09/25/2050	260	44
<b>FHLMC CMO, Ser 2012-4099, CI ST, IO</b>			<b>FHLMC, Ser 2020-5013, CI IN, IO</b>		
5.603%, 08/15/2042(A)	52	8	2.500%, 09/25/2050	91	15
<b>FHLMC CMO, Ser 2013-4194, CI BI, IO</b>			<b>FHLMC, Ser 2020-5018, CI MI, IO</b>		
3.500%, 04/15/2043	58	9	2.000%, 10/25/2050	91	13
<b>FHLMC CMO, Ser 2013-4203, CI PS, IO</b>			<b>FNMA</b>		
5.853%, 09/15/2042(A)	81	9	7.000%, 11/01/2037 to 11/01/2038	17	18
<b>FHLMC CMO, Ser 2014-4310, CI SA, IO</b>			6.500%, 01/01/2038 to 05/01/2040	117	130
5.553%, 02/15/2044(A)	24	3	6.000%, 07/01/2037 to 07/01/2041	79	88
<b>FHLMC CMO, Ser 2014-4335, CI SW, IO</b>			5.500%, 02/01/2035	72	79
5.603%, 05/15/2044(A)	47	7	5.000%, 11/01/2025 to 12/01/2049	2,190	2,342
<b>FHLMC CMO, Ser 2014-4415, CI IO, IO</b>			4.500%, 02/01/2035 to 08/01/2058	5,224	5,491
1.570%, 04/15/2041(A)	25	1	4.000%, 06/01/2025 to 06/01/2057	9,252	9,587
<b>FHLMC Multifamily Structured Pass-Through</b>			3.500%, 04/01/2033 to 03/01/2057	10,361	10,499
<b>Certificates, Ser 1515, CI X1, IO</b>			3.468%, 03/01/2030	118	122
1.512%, 02/25/2035(A)	2,293	319	3.450%, 03/01/2029	58	60
<b>FHLMC Multifamily Structured Pass-Through</b>			3.250%, 05/01/2029	79	81
<b>Certificates, Ser 1516, CI X1, IO</b>			3.000%, 07/01/2035 to 03/01/2052	15,818	15,647
1.512%, 05/25/2035(A)	846	128	2.930%, 06/01/2030	97	97
<b>FHLMC Multifamily Structured Pass-Through</b>			2.790%, 08/01/2029	200	199
<b>Certificates, Ser K118, CI X1, IO</b>			2.500%, 03/01/2035 to 03/01/2052	14,227	13,737
0.960%, 09/25/2030(A)	5,724	381	2.393%, 01/01/2036(A)	21	21

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
2.260%, 04/01/2030	\$ 96	\$ 93	FNMA, Ser 2020-47, CI GZ		
2.150%, 02/01/2032(A)	300	280	2.000%, 07/25/2050	\$ 104	\$ 83
2.068%, ICE LIBOR USD 12 Month + 1.700%, 03/01/2036(A)	19	19	FNMA, Ser 2020-56, CI DI, IO	85	14
2.000%, 07/01/2031 to 03/01/2052	10,835	10,143	2.500%, 08/25/2050		
1.765%, ICE LIBOR USD 12 Month + 1.428%, 05/01/2043(A)	149	152	FNMA, Ser 2021-1, CI IG, IO	183	30
1.500%, 12/01/2035	89	84	2.500%, 02/25/2051		
FNMA CMO, Ser 2003-W2, CI 2A9			FNMA, Ser 2021-61, CI KI, IO	586	88
5.900%, 07/25/2042	324	348	2.500%, 04/25/2049		
FNMA CMO, Ser 2012-93, CI UI, IO			FRESB Mortgage Trust, Ser 2018-SB48, CI A10F		
3.000%, 09/25/2027	176	9	3.345%, 02/25/2028(A)	504	494
FNMA CMO, Ser 2014-47, CI AI, IO			FRESB Mortgage Trust, Ser 2019-SB58, CI A10F		
1.611%, 08/25/2044(A)	66	3	3.610%, 10/25/2028(A)	795	788
FNMA CMO, Ser 2015-55, CI IO, IO			GNMA		
1.402%, 08/25/2055(A)	17	1	5.500%, 02/20/2037 to 01/15/2039	68	74
FNMA CMO, Ser 2015-56, CI AS, IO			5.000%, 12/20/2038 to 10/20/2047	414	450
5.693%, 08/25/2045(A)	36	6	4.600%, 09/15/2034	1,087	1,175
FNMA Connecticut Avenue Securities Trust, Ser 2014-C04, CI 1M2			4.500%, 05/20/2040 to 12/20/2050	1,804	1,908
5.357%, ICE LIBOR USD 1 Month + 4.900%, 11/25/2024(A)	101	104	4.000%, 01/15/2041 to 11/20/2049	1,577	1,641
FNMA Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2			3.500%, 06/20/2044 to 10/20/2050	1,561	1,587
1.749%, SOFR30A + 1.650%, 12/25/2041(A)(B)	440	416	3.000%, 09/15/2042 to 09/20/2051	928	922
FNMA TBA			2.500%, 02/20/2027 to 05/20/2051	1,614	1,576
4.000%, 06/15/2045 to 04/15/2051	500	507	2.000%, 12/20/2050 to 03/20/2051	413	394
3.500%, 05/15/2051 to 06/15/2051	4,000	3,986	GNMA CMO, Ser 2012-34, CI SA, IO		
3.000%, 04/01/2043 to 05/15/2051	1,800	1,761	5.601%, 03/20/2042(A)	20	3
2.500%, 04/01/2043 to 05/01/2043	3,000	2,861	GNMA CMO, Ser 2012-H18, CI NA		
FNMA, Ser 2005-29, CI ZA			0.626%, ICE LIBOR USD 1 Month + 0.520%, 08/20/2062(A)	91	91
5.500%, 04/25/2035	97	105	GNMA CMO, Ser 2012-H30, CI GA		
FNMA, Ser 2012-101, CI BI, IO			0.456%, ICE LIBOR USD 1 Month + 0.350%, 12/20/2062(A)	406	404
4.000%, 09/25/2027	5	–	GNMA CMO, Ser 2013-85, CI IA, IO		
FNMA, Ser 2012-409, CI C18, IO			0.272%, 03/16/2047(A)	886	8
4.000%, 04/25/2042	10	2	GNMA CMO, Ser 2013-95, CI IO, IO		
FNMA, Ser 2013-124, CI SB, IO			0.525%, 04/16/2047(A)	980	15
5.493%, 12/25/2043(A)	27	4	GNMA CMO, Ser 2013-H01, CI TA		
FNMA, Ser 2013-26, CI HI, IO			0.606%, ICE LIBOR USD 1 Month + 0.500%, 01/20/2063(A)	1	1
3.000%, 04/25/2032	5	–	GNMA CMO, Ser 2013-H08, CI BF		
FNMA, Ser 2013-54, CI BS, IO			0.506%, ICE LIBOR USD 1 Month + 0.400%, 03/20/2063(A)	378	376
5.693%, 06/25/2043(A)	23	4	GNMA CMO, Ser 2014-105, CI IO, IO		
FNMA, Ser 2013-73, CI IA, IO			0.123%, 06/16/2054(A)	67	2
3.000%, 09/25/2032	40	3	GNMA CMO, Ser 2014-186, CI IO, IO		
FNMA, Ser 2017-76, CI SB, IO			0.391%, 08/16/2054(A)	228	3
5.643%, 10/25/2057(A)	145	27	GNMA CMO, Ser 2015-H20, CI FA		
FNMA, Ser 2017-85, CI SC, IO			0.576%, ICE LIBOR USD 1 Month + 0.470%, 08/20/2065(A)	205	204
5.743%, 11/25/2047(A)	75	11	GNMA TBA		
FNMA, Ser 2019-M19, CI A2			4.000%, 06/01/2039	200	202
2.560%, 09/25/2029	79	78	3.500%, 05/15/2041 to 06/15/2041	800	801

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
3.000%, 05/01/2043 to 06/15/2051 GNMA, Ser 2013-107, CI AD	\$ 1,800	\$ 1,773	Benchmark Mortgage Trust, Ser 2019-B15, CI A5	\$ 481	\$ 466
2.764%, 11/16/2047(A)	47	46	Benchmark Mortgage Trust, Ser 2021-B26, CI A3	604	573
GNMA, Ser 2013-H21, CI FB			2.391%, 06/15/2054		
0.806%, ICE LIBOR USD 1 Month + 0.700%, 09/20/2063(A)	280	280	BPR Trust, Ser 2021-TY, CI B		
GNMA, Ser 2015-167, CI OI, IO			1.547%, ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(A)(B)	370	362
4.000%, 04/16/2045	54	9	BRAVO Residential Funding Trust, Ser 2021- NOM2, CI A1		
GNMA, Ser 2020-123, CI NI, IO			0.970%, 03/25/2060(A)(B)	60	59
2.500%, 08/20/2050	88	13	BX Commercial Mortgage Trust, Ser 2019- XL, CI A		
GNMA, Ser 2020-127, CI IN, IO			1.317%, ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(A)(B)	922	918
2.500%, 08/20/2050	87	12	BX Commercial Mortgage Trust, Ser 2021- VOLT, CI A		
GNMA, Ser 2020-129, CI IE, IO			1.097%, ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(A)(B)	635	619
2.500%, 09/20/2050	90	13	BX Commercial Mortgage Trust, Ser 2021- XL2, CI A		
GNMA, Ser 2020-160, CI YI, IO			1.086%, ICE LIBOR USD 1 Month + 0.689%, 10/15/2038(A)(B)	117	115
2.500%, 10/20/2050	181	24	BX Commercial Mortgage Trust, Ser 2022- AHP, CI A		
GNMA, Ser 2020-181, CI WI, IO			1.291%, TSFR1M + 0.990%, 01/17/2039(A)(B)	630	622
2.000%, 12/20/2050	438	46	BX Commercial Mortgage Trust, Ser 2022- LP2, CI A		
GNMA, Ser 2020-H04, CI FP			1.318%, TSFR1M + 1.013%, 02/15/2039(A)(B)	410	402
0.606%, ICE LIBOR USD 1 Month + 0.500%, 06/20/2069(A)	144	144	BX Trust, Ser 2022-LBA6, CI A		
GNMA, Ser 2020-H09, CI FL			1.301%, TSFR1M + 1.000%, 01/15/2039(A)(B)	110	108
1.599%, ICE LIBOR USD 1 Month + 1.150%, 05/20/2070(A)	77	79	CAMB Commercial Mortgage Trust, Ser 2022-LIFE, CI A		
GNMA, Ser 2020-H13, CI FM			1.467%, ICE LIBOR USD 1 Month + 1.070%, 12/15/2037(A)(B)	110	110
0.849%, ICE LIBOR USD 1 Month + 0.400%, 08/20/2070(A)	284	283	Cascade MH Asset Trust, Ser 2021-MH1, CI A1		
GNMA, Ser 2020-H13, CI FA			1.753%, 02/25/2046(B)	87	81
0.899%, ICE LIBOR USD 1 Month + 0.450%, 07/20/2070(A)	453	450	CIM Trust, Ser 2020-INV1, CI A2		
GNMA, Ser 3, CI IO, IO			2.500%, 04/25/2050(A)(B)	206	201
0.641%, 02/16/2061(A)	997	63	Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A		
		124,810	3.251%, 05/10/2035(B)	190	190
			Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS		
			4.017%, 10/10/2047	100	101
<b>Non-Agency Mortgage-Backed Obligations — 9.0%</b>					
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A					
1.187%, ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(A)(B)	130	129			
Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C					
2.047%, ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(A)(B)	410	400			
BANK, Ser 2021-BN36, CI A5					
2.470%, 09/15/2064	644	602			
BBCMS Mortgage Trust, Ser 2021-C9, CI A5					
2.299%, 02/15/2054	563	518			
Benchmark Mortgage Trust, Ser 2019-B12, CI A5					
3.116%, 08/15/2052	703	689			

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	\$ 772	\$ 775	Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(B)	\$ 107	\$ 102
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(B)	98	96	Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048(A)(B)	8	8
COMM Mortgage Trust, Ser 2012-CR5, CI A4 2.771%, 12/10/2045	700	702	GS Mortgage Securities II, Ser 2018-SRP5, CI B 3.147%, ICE LIBOR USD 1 Month + 2.750%, 09/15/2031(A)(B)	404	328
COMM Mortgage Trust, Ser 2012-CR5, CI AM 3.223%, 12/10/2045(B)	590	591	GS Mortgage Securities II, Ser 2018-SRP5, CI A 1.947%, ICE LIBOR USD 1 Month + 1.550%, 09/15/2031(A)(B)	582	525
COMM Mortgage Trust, Ser 2013-CR12, CI C 5.063%, 10/10/2046(A)	10	10	GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046(A)	80	80
COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	20	GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	511	515
COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	20	20	GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	955	941
COMM Mortgage Trust, Ser 2013-CR8, CI A4 3.334%, 06/10/2046	99	100	GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	520	518
Commercial Mortgage Trust, Ser 2022- LPFL, CI A 1.447%, TSFR1M + 1.397%, 03/15/2039(A)(B)	410	408	GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(B)	182	183
Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059(B)	276	270	GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.959%, 10/25/2050(A)(B)	315	302
CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(B)	470	437	HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 1.189%, ICE LIBOR USD 1 Month + 0.740%, 06/20/2035(A)	155	152
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(B)	331	325	JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	213
CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(B)	206	197	JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 4.886%, 01/15/2047(A)	30	30
CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(B)	157	148	JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.554%, 09/15/2047(A)	80	75
CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(B)	129	122	JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	582
CSMC Trust, Ser 2021-RPL3, CI M3 3.868%, 01/25/2060(A)(B)	120	118	JPMBB Commercial Mortgage Securities Trust, Ser 2019-COR6, CI A4 3.057%, 11/13/2052	537	524
CSMC Trust, Ser 2021-RPL3, CI A1 2.000%, 01/25/2060(A)(B)	287	278			
CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(B)	163	155			
CSMC, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(B)	402	386			
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(B)	335	321			
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(B)	351	328			

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JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-C6, CI A3 3.507%, 05/15/2045	\$ 209	\$ 209	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	\$ 615	\$ 616
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-LC9, CI AS 3.353%, 12/15/2047(B)	380	380	Morgan Stanley Capital I Trust, Ser 2015-UBS8, CI A4 3.809%, 12/15/2048	732	740
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 4.147%, ICE LIBOR USD 1 Month + 3.750%, 05/15/2028(A)(B)	115	106	Morgan Stanley Capital I Trust, Ser 2019-BPR, CI A 1.797%, ICE LIBOR USD 1 Month + 1.400%, 05/15/2036(A)(B)	320	316
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2021-NYAH, CI D 1.937%, ICE LIBOR USD 1 Month + 1.540%, 06/15/2038(A)(B)	520	506	MSCG Trust, Ser 2015-ALDR, CI A2 3.462%, 06/07/2035(A)(B)	410	395
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2022-ACB, CI A 1.450%, SOFR30A + 1.400%, 03/15/2039(A)(B)	300	299	Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(B)	410	392
JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.266%, 05/25/2045(A)(B)	37	38	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	240	233
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(B)	108	108	New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(A)(B)	199	198
JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048(A)(B)	72	71	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	212	214
JPMorgan Mortgage Trust, Ser 2021-3, CI A3 2.500%, 07/25/2051(A)(B)	698	646	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	212	214
MAD Mortgage Trust, Ser 2017-330M, CI A 2.976%, 08/15/2034(A)(B)	220	215	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	124	123
Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(B)	317	305	New Residential Mortgage Loan Trust, Ser 2019-RPL3, CI A1 2.750%, 07/25/2059(A)(B)	220	215
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(B)	226	224	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	126	120
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2012-C5, CI A4 3.176%, 08/15/2045	1,230	1,230	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	81	78
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	714	713	Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051(B)	963	896
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	477	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	255	240
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	513	OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	309	291
			OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	170	160
			OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(B)	400	387

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Onslow Bay Mortgage Loan Trust, Ser 2021-NOM4, CI A1			UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4		
1.957%, 10/25/2061(A)(B)	\$ 255	\$ 240	3.525%, 05/10/2063	\$ 395	\$ 395
PRKCM Trust, Ser 2021-AFC1, CI A1			UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO		
1.510%, 08/25/2056(A)(B)	229	212	1.299%, 05/10/2063(A)(B)	209	—
PRKCM Trust, Ser 2021-AFC2, CI A1			Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB		
2.071%, 11/25/2056(A)(B)	155	146	3.371%, 09/15/2057	112	112
Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1			WFRBS Commercial Mortgage Trust, Ser 2012-C7, CI XA, IO		
2.500%, 08/25/2051(A)(B)	576	530	1.201%, 06/15/2045(A)(B)	398	—
Residential Mortgage Loan Trust, Ser 2019-3, CI A2			WFRBS Commercial Mortgage Trust, Ser 2013-C11, CI AS		
2.941%, 09/25/2059(A)(B)	105	103	3.311%, 03/15/2045	160	161
Residential Mortgage Loan Trust, Ser 2019-3, CI A3			WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO		
3.044%, 09/25/2059(A)(B)	105	103	1.173%, 05/15/2045(A)(B)	980	8
Residential Mortgage Loan Trust, Ser 2020-2, CI A1			WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B		
1.654%, 05/25/2060(A)(B)	136	135	4.388%, 10/15/2057(A)	270	272
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA			WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO		
3.500%, 03/25/2058	613	616	0.561%, 10/15/2057(A)	957	11
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA					
3.500%, 07/25/2058	514	517			
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA					37,243
3.500%, 08/25/2058	696	699	Total Mortgage-Backed Securities (Cost \$168,945) (\$ Thousands)		162,053
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA					
3.000%, 02/25/2059	890	884			
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA			<b>CORPORATE OBLIGATIONS — 27.7%</b>		
2.000%, 11/25/2059	335	323	<b>Communication Services — 2.7%</b>		
Sequoia Mortgage Trust, Ser 2021-1, CI A1			Alphabet		
2.500%, 03/25/2051(A)(B)	115	107	2.050%, 08/15/2050	70	55
SG Residential Mortgage Trust, Ser 2022-1, CI A1			1.100%, 08/15/2030	40	35
3.166%, 03/27/2062(A)(B)	410	402	0.800%, 08/15/2027	30	27
Shops at Crystals Trust, Ser 2016-CSTL, CI A			0.450%, 08/15/2025	20	19
3.126%, 07/05/2036(B)	100	97	AT&T		
SLG Office Trust, Ser 2021-OVA, CI A			4.250%, 03/01/2027	150	157
2.585%, 07/15/2041(B)	510	474	3.994%, 11/27/2022 (B)(C)	2,000	1,968
Stack Infrastructure Issuer, Ser 2019-1A, CI A2			3.000%, 06/30/2022	10	10
4.540%, 02/25/2044(B)	458	460	2.550%, 12/01/2033	492	437
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2			2.300%, 06/01/2027	120	114
2.357%, ICE LIBOR USD 1 Month + 1.900%, 05/25/2058(A)(B)	100	102	1.650%, 02/01/2028	400	364
UBS-BAMLL Trust, Ser 2012-WRM, CI A			Charter Communications Operating		
3.663%, 06/10/2030(B)	116	116	5.050%, 03/30/2029	220	233
			4.908%, 07/23/2025	490	508
			4.800%, 03/01/2050	40	38
			4.400%, 04/01/2033	110	110
			3.750%, 02/15/2028	200	198

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Comcast			American Honda Finance MTN		
4.250%, 10/15/2030	\$ 40	\$ 43	0.875%, 07/07/2023	\$ 846	\$ 832
4.150%, 10/15/2028	80	84	Aptiv		
3.950%, 10/15/2025	210	217	3.250%, 03/01/2032	639	606
3.750%, 04/01/2040	20	20	Dollar General		
3.450%, 02/01/2050	40	37	3.250%, 04/15/2023	10	10
3.400%, 04/01/2030	140	142	Ferguson Finance		
3.300%, 04/01/2027	30	30	4.500%, 10/24/2028 (B)	459	473
3.250%, 11/01/2039	30	29	3.250%, 06/02/2030 (B)	851	810
3.150%, 03/01/2026	30	30	General Motors Financial		
2.937%, 11/01/2056 (B)	27	22	3.700%, 05/09/2023	190	192
2.800%, 01/15/2051	30	25	3.100%, 01/12/2032	30	27
Fox			Home Depot		
4.709%, 01/25/2029	30	32	3.900%, 12/06/2028	10	10
Magallanes			3.900%, 06/15/2047	10	10
4.279%, 03/15/2032 (B)	400	402	3.350%, 04/15/2050	50	47
4.054%, 03/15/2029 (B)	447	449	3.300%, 04/15/2040	40	39
3.755%, 03/15/2027 (B)	190	190	2.875%, 04/15/2027	170	169
Prosus MTN			2.500%, 04/15/2027	450	442
3.061%, 07/13/2031 (B)	410	341	Honda Motor		
TCI Communications			2.534%, 03/10/2027	632	612
7.875%, 02/15/2026	240	280	Lowe's		
Tencent Holdings MTN			4.500%, 04/15/2030	30	32
3.595%, 01/19/2028 (B)	250	243	1.700%, 09/15/2028	80	72
T-Mobile USA			McDonald's MTN		
3.875%, 04/15/2030	220	221	4.200%, 04/01/2050	70	73
3.750%, 04/15/2027	20	20	3.800%, 04/01/2028	280	288
3.500%, 04/15/2025	369	371	3.700%, 01/30/2026	10	10
2.550%, 02/15/2031	190	172	3.625%, 09/01/2049	10	10
2.050%, 02/15/2028	20	18	3.500%, 03/01/2027	20	20
Verizon Communications			3.500%, 07/01/2027	10	10
4.862%, 08/21/2046	40	46	3.350%, 04/01/2023	280	283
4.329%, 09/21/2028	435	459	3.300%, 07/01/2025	50	51
4.125%, 08/15/2046	40	41	1.450%, 09/01/2025	10	10
4.000%, 03/22/2050	40	41	Newell Brands		
3.875%, 02/08/2029	30	31	4.100%, 04/01/2023	53	54
3.850%, 11/01/2042	10	10	NIKE		
3.000%, 03/22/2027	120	119	3.375%, 03/27/2050	30	30
2.650%, 11/20/2040	300	255	2.750%, 03/27/2027	40	40
2.550%, 03/21/2031	1,414	1,314	2.400%, 03/27/2025	40	40
2.355%, 03/15/2032 (B)	983	888	Target		
2.100%, 03/22/2028	90	84	2.250%, 04/15/2025	80	79
Walt Disney			Toyota Motor		
3.350%, 03/24/2025	223	226	1.339%, 03/25/2026	210	198
3.000%, 09/15/2022	30	30			
		11,235			6,084
<b>Consumer Discretionary — 1.5%</b>			<b>Consumer Staples — 0.5%</b>		
Amazon.com			Cargill		
4.250%, 08/22/2057	10	11	1.375%, 07/23/2023 (B)	70	69
3.150%, 08/22/2027	470	476	Coca-Cola		
1.200%, 06/03/2027	20	18	3.375%, 03/25/2027	30	31
			2.600%, 06/01/2050	10	9

**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
1.450%, 06/01/2027	\$ 80	\$ 75	3.900%, 05/15/2027 (B)	\$ 160	\$ 161
Costco Wholesale			Devon Energy		
1.600%, 04/20/2030	90	81	5.850%, 12/15/2025	210	227
1.375%, 06/20/2027	120	111	5.250%, 10/15/2027	64	66
Hershey			5.000%, 06/15/2045	70	76
0.900%, 06/01/2025	20	19	4.500%, 01/15/2030	32	33
Kimberly-Clark			Diamondback Energy		
3.100%, 03/26/2030	20	20	3.500%, 12/01/2029	50	50
Kroger			3.250%, 12/01/2026	30	30
7.700%, 06/01/2029	565	717	3.125%, 03/24/2031	40	38
Mars			Ecopetrol		
3.200%, 04/01/2030 (B)	30	30	5.375%, 06/26/2026	140	142
2.700%, 04/01/2025 (B)	60	59	Energy Transfer		
Mondelez International			4.950%, 06/15/2028	10	11
1.500%, 05/04/2025	180	172	4.500%, 11/01/2023	60	61
PepsiCo			3.750%, 05/15/2030	220	216
2.625%, 03/19/2027	10	10	2.900%, 05/15/2025	140	137
2.250%, 03/19/2025	331	327	Enterprise Products Operating		
1.625%, 05/01/2030	70	63	4.800%, 02/01/2049	30	32
0.750%, 05/01/2023	80	79	4.200%, 01/31/2050	10	10
Procter & Gamble			4.150%, 10/16/2028	140	146
3.000%, 03/25/2030	40	40	3.950%, 02/15/2027	150	154
2.800%, 03/25/2027	10	10	3.950%, 01/31/2060	10	9
Walmart			3.900%, 02/15/2024	457	465
1.800%, 09/22/2031	160	146	3.700%, 01/31/2051	80	73
		<u>2,068</u>	3.125%, 07/31/2029	210	206
			2.800%, 01/31/2030	230	221
<b>Energy — 2.8%</b>			EOG Resources		
Berkshire Hathaway Energy			4.375%, 04/15/2030	190	206
3.700%, 07/15/2030	140	144	4.150%, 01/15/2026	160	166
BP Capital Markets America			Exxon Mobil		
3.790%, 02/06/2024	80	81	4.327%, 03/19/2050	30	33
3.633%, 04/06/2030	50	51	3.043%, 03/01/2026	150	151
3.410%, 02/11/2026	90	91	2.992%, 03/19/2025	270	271
3.119%, 05/04/2026	170	170	2.610%, 10/15/2030	100	96
BP Capital Markets PLC			1.571%, 04/15/2023	10	10
3.535%, 11/04/2024	20	20	KazMunayGas National JSC		
Cameron LNG			5.375%, 04/24/2030 (B)	400	384
2.902%, 07/15/2031 (B)	60	57	Kinder Morgan		
Chevron			5.550%, 06/01/2045	20	22
1.995%, 05/11/2027	40	38	4.300%, 06/01/2025	60	62
1.554%, 05/11/2025	70	68	Lukoil Capital DAC		
Chevron USA			3.600%, 10/26/2031 (B)	230	117
3.850%, 01/15/2028	30	31	2.800%, 04/26/2027 (B)	200	106
3.250%, 10/15/2029	80	81	MidAmerican Energy		
Continental Resources			3.650%, 04/15/2029	140	144
5.750%, 01/15/2031 (B)	10	11	MPLX		
4.375%, 01/15/2028	120	122	5.200%, 03/01/2047	30	32
3.800%, 06/01/2024	190	191	5.200%, 12/01/2047	50	53
Coterra Energy			4.800%, 02/15/2029	50	53
4.375%, 06/01/2024 (B)	160	163	4.125%, 03/01/2027	110	112
4.375%, 03/15/2029 (B)	300	313	4.000%, 03/15/2028	40	41



**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Occidental Petroleum			Banco Santander		
5.550%, 03/15/2026	\$ 170	\$ 180	4.175%, US Treas Yield Curve Rate		
4.777%, 10/10/2036 (C)	1,641	880	T Note Const Mat 1 Yr + 2.000%,		
3.400%, 04/15/2026	80	80	03/24/2028 (A)	\$ 200	\$ 201
3.200%, 08/15/2026	130	128	3.125%, 02/23/2023	200	201
3.000%, 02/15/2027	130	127	2.746%, 05/28/2025	200	195
Petrobras Global Finance BV			1.358%, ICE LIBOR USD 3 Month +		
6.850%, 06/05/2115	150	141	1.120%, 04/12/2023 (A)	200	201
Petroleos del Peru			Bank of America		
4.750%, 06/19/2032 (B)	400	358	3.419%, ICE LIBOR USD 3 Month +		
Phillips 66			1.040%, 12/20/2028 (A)	234	232
3.700%, 04/06/2023	582	590	3.004%, ICE LIBOR USD 3 Month +		
Pioneer Natural Resources			0.790%, 12/20/2023 (A)	258	259
2.150%, 01/15/2031	40	36	2.972%, U.S. SOFR + 1.330%,		
1.900%, 08/15/2030	70	62	02/04/2033 (A)	90	84
1.125%, 01/15/2026	50	46	2.592%, U.S. SOFR + 2.150%,		
Reliance Industries			04/29/2031 (A)	380	351
3.625%, 01/12/2052 (B)	250	222	2.572%, U.S. SOFR + 1.210%,		
Schlumberger Holdings			10/20/2032 (A)	240	218
3.900%, 05/17/2028 (B)	456	461	1.734%, U.S. SOFR + 0.960%,		
Shell International Finance BV			07/22/2027 (A)	2,006	1,863
3.250%, 05/11/2025	150	152	Bank of America MTN		
3.250%, 04/06/2050	110	103	4.250%, 10/22/2026	10	10
2.875%, 05/10/2026	90	90	4.200%, 08/26/2024	210	215
2.750%, 04/06/2030	40	39	4.125%, 01/22/2024	370	380
Sinopec Group Overseas Development			4.100%, 07/24/2023	280	286
4.375%, 04/10/2024 (B)	290	298	4.083%, ICE LIBOR USD 3 Month +		
Tennessee Gas Pipeline			3.150%, 03/20/2051 (A)	40	41
2.900%, 03/01/2030 (B)	160	150	4.000%, 04/01/2024	440	452
Transcontinental Gas Pipe Line			4.000%, 01/22/2025	80	81
3.250%, 05/15/2030	100	98	3.974%, ICE LIBOR USD 3 Month +		
Western Midstream Operating			1.210%, 02/07/2030 (A)	80	81
4.550%, 02/01/2030	20	20	3.593%, ICE LIBOR USD 3 Month +		
3.600%, 02/01/2025	30	30	1.370%, 07/21/2028 (A)	210	210
1.844%, 01/13/2023 (A)	20	20	3.550%, ICE LIBOR USD 3 Month +		
Williams			0.780%, 03/05/2024 (A)	80	80
5.100%, 09/15/2045	70	76	3.500%, 04/19/2026	130	132
4.900%, 01/15/2045	90	94	3.300%, 01/11/2023	60	61
3.750%, 06/15/2027	390	394	Bank of Montreal MTN		
3.500%, 11/15/2030	20	20	1.850%, 05/01/2025	130	125
		11,150	Bank of New York Mellon MTN		
<b>Financials — 11.0%</b>			3.300%, 08/23/2029	790	786
American Express			1.600%, 04/24/2025	40	39
2.650%, 12/02/2022	264	266	Bank of Nova Scotia		
American International Group			1.300%, 06/11/2025	70	66
2.500%, 06/30/2025	40	39	Barclays Bank		
Aviation Capital Group			1.700%, 05/12/2022	200	200
4.125%, 08/01/2025 (B)	160	159	Blackstone Holdings Finance		
1.950%, 01/30/2026 (B)	567	521	1.600%, 03/30/2031 (B)	590	499
			BNP Paribas		
			5.198%, ICE LIBOR USD 3 Month +		
			2.567%, 01/10/2030 (A)(B)	200	213

**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
4.705%, ICE LIBOR USD 3 Month + 2.235%, 01/10/2025 (A)(B)	\$ 270	\$ 276	Credit Agricole MTN 1.907%, U.S. SOFR + 1.676%, 06/16/2026 (A)(B)	\$ 250	\$ 236
4.400%, 08/14/2028 (B)	200	204	Credit Suisse Group 4.194%, U.S. SOFR + 3.730%, 04/01/2031 (A)(B)	250	247
2.871%, U.S. SOFR + 1.387%, 04/19/2032 (A)(B)	200	182	Credit Suisse NY 2.950%, 04/09/2025	250	247
2.591%, U.S. SOFR + 1.228%, 01/20/2028 (A)(B)	542	510	Daiwa Securities Group 3.129%, 04/19/2022 (B)	50	50
1.675%, U.S. SOFR + 0.912%, 06/30/2027 (A)(B)	290	265	Danske Bank 4.298%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.750%, 04/01/2028 (A)(B)	240	242
BPCE 1.625%, 01/14/2025 (B)	1,085	1,035	3.773%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 03/28/2025 (A)(B)	310	311
BPCE MTN 3.000%, 05/22/2022 (B)	640	641	1.226%, 06/22/2024 (B)	200	190
Capital One Financial 3.300%, 10/30/2024	480	483	Equitable Financial Life Global Funding 1.400%, 07/07/2025 (B)	673	632
Carlyle Finance Subsidiary 3.500%, 09/19/2029 (B)	716	703	Goldman Sachs Group 4.250%, 10/21/2025	190	195
Charles Schwab 3.850%, 05/21/2025	110	112	4.223%, ICE LIBOR USD 3 Month + 1.301%, 05/01/2029 (A)	650	666
Citigroup 8.125%, 07/15/2039	12	18	3.691%, ICE LIBOR USD 3 Month + 1.510%, 06/05/2028 (A)	400	400
5.500%, 09/13/2025	450	480	3.615%, U.S. SOFR + 1.846%, 03/15/2028 (A)	30	30
5.300%, 05/06/2044	31	35	3.500%, 04/01/2025	80	81
4.650%, 07/30/2045	28	31	3.500%, 11/16/2026	90	90
4.450%, 09/29/2027	120	124	2.650%, U.S. SOFR + 1.264%, 10/21/2032 (A)	110	99
4.412%, U.S. SOFR + 3.914%, 03/31/2031 (A)	100	104	Goldman Sachs Group MTN 4.000%, 03/03/2024	420	429
4.400%, 06/10/2025	160	165	Guardian Life Global Funding 1.100%, 06/23/2025 (B)	30	28
4.300%, 11/20/2026	40	41	HSBC Holdings PLC 4.583%, ICE LIBOR USD 3 Month + 1.535%, 06/19/2029 (A)	200	206
4.125%, 07/25/2028	40	41	Intesa Sanpaolo 3.375%, 01/12/2023 (B)	200	200
4.075%, ICE LIBOR USD 3 Month + 1.192%, 04/23/2029 (A)	240	245	3.125%, 07/14/2022 (B)	200	200
4.050%, 07/30/2022	40	40	Intesa Sanpaolo MTN 5.017%, 06/26/2024 (B)	200	202
3.785%, U.S. SOFR + 1.939%, 03/17/2033 (A)	150	149	JPMorgan Chase 4.452%, ICE LIBOR USD 3 Month + 1.330%, 12/05/2029 (A)	200	208
3.668%, ICE LIBOR USD 3 Month + 1.390%, 07/24/2028 (A)	340	340	4.203%, ICE LIBOR USD 3 Month + 1.260%, 07/23/2029 (A)	773	799
3.500%, 05/15/2023	100	101	4.023%, ICE LIBOR USD 3 Month + 1.000%, 12/05/2024 (A)	230	234
3.400%, 05/01/2026	354	357			
3.200%, 10/21/2026	287	285			
3.106%, U.S. SOFR + 2.842%, 04/08/2026 (A)	150	149			
2.572%, U.S. SOFR + 2.107%, 06/03/2031 (A)	200	183			
2.520%, U.S. SOFR + 1.177%, 11/03/2032 (A)	110	99			
1.678%, U.S. SOFR + 1.667%, 05/15/2024 (A)	903	896			
Cooperatieve Rabobank UA 4.375%, 08/04/2025	500	508			
3.875%, 09/26/2023 (B)	595	605			

**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
4.005%, ICE LIBOR USD 3 Month + 1.120%, 04/23/2029 (A)	\$ 100	\$ 102	Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	\$ 944	\$ 956
3.875%, 09/10/2024	290	296	Principal Life Global Funding II 1.250%, 06/23/2025 (B)	20	19
2.545%, U.S. SOFR + 1.180%, 11/08/2032 (A)	110	100	Royal Bank of Canada MTN 1.600%, 04/17/2023	120	119
2.522%, U.S. SOFR + 2.040%, 04/22/2031 (A)	190	176	1.150%, 06/10/2025	70	66
2.083%, U.S. SOFR + 1.850%, 04/22/2026 (A)	130	125	Standard Chartered 0.991%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 0.780%, 01/12/2025 (A)(B)	670	640
1.514%, U.S. SOFR + 1.455%, 06/01/2024 (A)	210	207	State Street 3.152%, U.S. SOFR + 2.650%, 03/30/2031 (A)	50	49
KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,177	Swedbank 1.538%, 11/16/2026 (B)	400	372
Lincoln National 3.400%, 01/15/2031	451	442	1.300%, 06/02/2023 (B)	200	197
Lloyds Banking Group 1.326%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 06/15/2023 (A)	360	359	Toronto-Dominion Bank MTN 3.200%, 03/10/2032	807	794
Macquarie Bank 2.300%, 01/22/2025 (B)	1,188	1,154	1.150%, 06/12/2025	918	866
Macquarie Group MTN 4.150%, ICE LIBOR USD 3 Month + 1.330%, 03/27/2024 (A)(B)	495	501	0.750%, 06/12/2023	130	128
Manulife Financial 3.703%, 03/16/2032	1,046	1,056	Truist Financial MTN 1.267%, U.S. SOFR + 0.609%, 03/02/2027 (A)	686	635
MassMutual Global Funding II MTN 0.850%, 06/09/2023 (B)	220	216	UBS Group 2.746%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 02/11/2033 (A)(B)	575	522
Mitsubishi UFJ Financial Group 3.407%, 03/07/2024	510	515	UBS Group Funding Jersey 4.125%, 04/15/2026 (B)	634	646
Moody's 2.000%, 08/19/2031	1,000	887	UBS Group Funding Switzerland 4.253%, 03/23/2028 (B)	250	255
Morgan Stanley MTN 3.772%, ICE LIBOR USD 3 Month + 1.140%, 01/24/2029 (A)	150	151	3.491%, 05/23/2023 (B)	390	391
3.750%, 02/25/2023	1,110	1,127	US Bancorp 3.375%, 02/05/2024	540	547
3.622%, U.S. SOFR + 3.120%, 04/01/2031 (A)	475	473	1.450%, 05/12/2025	160	153
2.699%, U.S. SOFR + 1.143%, 01/22/2031 (A)	200	188	USAA Capital 2.125%, 05/01/2030 (B)	150	138
2.188%, U.S. SOFR + 1.990%, 04/28/2026 (A)	400	386	Wells Fargo 3.000%, 10/23/2026	190	187
NatWest Group 4.519%, ICE LIBOR USD 3 Month + 1.550%, 06/25/2024 (A)	290	295	2.188%, U.S. SOFR + 2.000%, 04/30/2026 (A)	130	125
4.269%, ICE LIBOR USD 3 Month + 1.762%, 03/22/2025 (A)	200	202	Wells Fargo MTN 5.013%, U.S. SOFR + 4.502%, 04/04/2051 (A)	380	451
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	56	4.900%, 11/17/2045	30	33
ORIX 4.050%, 01/16/2024	365	372	4.478%, U.S. SOFR + 4.032%, 04/04/2031 (A)	220	233
			4.300%, 07/22/2027	200	208
			3.750%, 01/24/2024	540	550
			3.350%, U.S. SOFR + 1.500%, 03/02/2033 (A)	40	39

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
2.879%, U.S. SOFR + 1.432%, 10/30/2030 (A)	\$ 100	\$ 95	CVS Pass-Through Trust 7.507%, 01/10/2032 (B)	\$ 1,006	\$ 1,171
2.393%, U.S. SOFR + 2.100%, 06/02/2028 (A)	290	274	5.773%, 01/10/2033 (B)	360	393
1.654%, U.S. SOFR + 1.600%, 06/02/2024 (A)	160	158	Eli Lilly 2.350%, 05/15/2022	170	170
		44,785	Gilead Sciences 2.500%, 09/01/2023	50	50
<b>Health Care — 2.4%</b>			Humana 4.500%, 04/01/2025	10	10
Abbott Laboratories 3.400%, 11/30/2023	175	178	3.700%, 03/23/2029	160	161
AbbVie 4.250%, 11/21/2049	30	31	3.150%, 12/01/2022	240	242
3.800%, 03/15/2025	40	41	2.900%, 12/15/2022	290	292
3.750%, 11/14/2023	20	20	2.150%, 02/03/2032	30	26
3.600%, 05/14/2025	10	10	Johnson & Johnson 0.950%, 09/01/2027	100	92
3.200%, 11/21/2029	150	148	0.550%, 09/01/2025	50	47
2.950%, 11/21/2026	20	20	Merck 1.900%, 12/10/2028	430	405
2.600%, 11/21/2024	140	139	1.450%, 06/24/2030	50	44
2.300%, 11/21/2022	1,046	1,050	0.750%, 02/24/2026	80	75
Adventist Health System 2.433%, 09/01/2024	431	421	Pfizer 2.625%, 04/01/2030	100	97
Aetna 2.800%, 06/15/2023	20	20	1.700%, 05/28/2030	50	45
Anthem 3.125%, 05/15/2022	340	341	0.800%, 05/28/2025	110	104
Becton Dickinson 4.685%, 12/15/2044	40	43	SSM Health Care 3.688%, 06/01/2023	644	650
3.734%, 12/15/2024	7	7	Teva Pharmaceutical Finance BV 2.950%, 12/18/2022	30	30
3.363%, 06/06/2024	186	187	UnitedHealth Group 4.450%, 12/15/2048	10	11
Bristol-Myers Squibb 3.550%, 08/15/2022	60	60	4.250%, 06/15/2048	10	11
3.400%, 07/26/2029	16	16	3.875%, 12/15/2028	30	31
3.200%, 06/15/2026	79	80	3.750%, 07/15/2025	30	31
2.900%, 07/26/2024	154	155	3.500%, 06/15/2023	20	20
2.600%, 05/16/2022	80	80	2.375%, 10/15/2022	10	10
Cigna 4.375%, 10/15/2028	420	442	2.300%, 05/15/2031	20	19
4.125%, 11/15/2025	200	206	2.000%, 05/15/2030	30	28
3.750%, 07/15/2023	16	16	1.250%, 01/15/2026	20	19
3.500%, 06/15/2024	160	162			10,161
1.250%, 03/15/2026	725	677	<b>Industrials — 1.8%</b>		
CommonSpirit Health 4.200%, 08/01/2023	473	480	3M 3.700%, 04/15/2050	150	151
CVS Health 5.050%, 03/25/2048	60	68	2.375%, 08/26/2029	30	29
4.300%, 03/25/2028	164	172	AerCap Ireland Capital DAC 3.000%, 10/29/2028	1,226	1,131
3.875%, 07/20/2025	95	97	2.450%, 10/29/2026	190	176
3.625%, 04/01/2027	180	183	Air Lease 3.375%, 07/01/2025	100	99
2.125%, 09/15/2031	150	134	Burlington Northern Santa Fe 4.550%, 09/01/2044	10	11
1.875%, 02/28/2031	20	18			
1.750%, 08/21/2030	200	175			

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Canadian Pacific Railway 2.450%, 12/02/2031	\$ 330	\$ 307	Mastercard 3.850%, 03/26/2050	\$ 10	\$ 11
Carlisle 2.200%, 03/01/2032	634	552	3.375%, 04/01/2024	60	61
Carrier Global 2.700%, 02/15/2031	10	9	Micron Technology 2.703%, 04/15/2032	260	235
Continental Airlines Pass-Through Trust, Ser 2012-2, CI A 4.000%, 10/29/2024	546	544	Microsoft 3.300%, 02/06/2027	210	215
Deere 3.750%, 04/15/2050	30	32	NVIDIA 3.700%, 04/01/2060	90	91
3.100%, 04/15/2030	10	10	3.500%, 04/01/2040	130	131
Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA 3.625%, 07/30/2027	472	467	3.500%, 04/01/2050	290	293
Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA 3.204%, 04/25/2024	621	622	2.850%, 04/01/2030	90	89
Eaton 2.750%, 11/02/2022	450	452	NXP BV 4.625%, 06/01/2023 (B)	479	486
International Lease Finance 5.875%, 08/15/2022	400	405	2.700%, 05/01/2025 (B)	40	39
Penske Truck Leasing LP 3.900%, 02/01/2024 (B)	965	977	Oracle 2.875%, 03/25/2031	30	27
Republic Services 3.200%, 03/15/2025	180	181	2.500%, 10/15/2022	130	130
Ryder System MTN 3.350%, 09/01/2025	836	836	1.650%, 03/25/2026	150	140
SMBC Aviation Capital Finance DAC 4.125%, 07/15/2023 (B)	200	200	PayPal Holdings 1.650%, 06/01/2025	60	58
Union Pacific 3.750%, 07/15/2025	20	20	1.350%, 06/01/2023	70	70
2.891%, 04/06/2036	20	19	Salesforce 3.700%, 04/11/2028	150	155
		7,230	3.250%, 04/11/2023	70	71
			1.500%, 07/15/2028	510	469
<b>Information Technology — 1.3%</b>			Texas Instruments 1.750%, 05/04/2030	40	36
Adobe 2.300%, 02/01/2030	210	199	TSMC Arizona 2.500%, 10/25/2031	250	231
Apple 3.350%, 02/09/2027	210	215	1.750%, 10/25/2026	230	216
2.900%, 09/12/2027	110	110	Visa 4.300%, 12/14/2045	10	11
2.450%, 08/04/2026	70	69	3.150%, 12/14/2025	110	111
1.125%, 05/11/2025	130	124	1.900%, 04/15/2027	60	58
Broadcom 4.150%, 11/15/2030	60	61	Workday 3.800%, 04/01/2032	50	50
3.137%, 11/15/2035 (B)	420	370	3.700%, 04/01/2029	60	60
Intel 4.750%, 03/25/2050	10	12	3.500%, 04/01/2027	40	40
3.700%, 07/29/2025	30	31			5,350
1.600%, 08/12/2028	50	46	<b>Materials — 0.8%</b>		
Juniper Networks 1.200%, 12/10/2025	570	529	Anglo American Capital 3.625%, 09/11/2024 (B)	200	200
			Equate Petrochemical BV MTN 4.250%, 11/03/2026 (B)	200	202
			2.625%, 04/28/2028 (B)	230	213
			Glencore Funding 4.125%, 05/30/2023 (B)	890	904
			4.125%, 03/12/2024 (B)	60	61
			1.625%, 04/27/2026 (B)	90	83

**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Nacional del Cobre de Chile 3.150%, 01/15/2051	\$ 420	\$ 340	Northern States Power 7.125%, 07/01/2025	\$ 1,190	\$ 1,328
Nutrien 1.900%, 05/13/2023	501	497	NSTAR Electric 1.950%, 08/15/2031	1,000	883
OCP 4.500%, 10/22/2025 (B)	400	400	Pacific Gas and Electric 2.100%, 08/01/2027	130	117
Orbia Advance 2.875%, 05/11/2031 (B)	200	177	1.750%, 06/16/2022	100	100
Southern Copper 3.500%, 11/08/2022	130	131	Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN 5.450%, 05/21/2028 (B)	370	397
Suzano Austria GmbH 3.125%, 01/15/2032	510	452	Public Service Enterprise Group 2.875%, 06/15/2024	713	706
Vale Overseas 6.875%, 11/21/2036	148	178			8,214
6.250%, 08/10/2026	240	263			
		4,101	Total Corporate Obligations (Cost \$117,781) (\$ Thousands)		114,177
<b>Real Estate — 0.9%</b>			<b>U.S. TREASURY OBLIGATIONS — 23.9%</b>		
Alexandria Real Estate Equities 3.450%, 04/30/2025	802	807	U.S. Treasury Bill 0.540%, 10/06/2022 (D)	312	310
Digital Realty Trust 3.600%, 07/01/2029	815	811	U.S. Treasury Bonds 2.875%, 05/15/2049	170	183
ERP Operating 1.850%, 08/01/2031	1,066	946	2.375%, 05/15/2051	1,190	1,166
Healthpeak Properties 2.125%, 12/01/2028	769	707	2.250%, 08/15/2049	280	266
Spirit Realty 2.100%, 03/15/2028	583	528	2.250%, 02/15/2052	1,206	1,157
		3,799	2.000%, 11/15/2041	1,430	1,294
<b>Utilities — 2.0%</b>			2.000%, 02/15/2050	850	766
American Transmission Systems 2.650%, 01/15/2032 (B)	60	55	2.000%, 08/15/2051	790	713
Aquarion 4.000%, 08/15/2024 (B)	227	229	1.875%, 02/15/2041	1,544	1,375
Commonwealth Edison 3.700%, 08/15/2028	468	475	1.875%, 02/15/2051	3,230	2,822
Duke Energy 2.400%, 08/15/2022	150	150	1.875%, 11/15/2051	1,080	947
Duke Energy Carolinas 2.850%, 03/15/2032	1,057	1,022	1.750%, 08/15/2041	2,250	1,950
Duke Energy Florida 3.200%, 01/15/2027	440	441	1.625%, 11/15/2050	1,400	1,147
Exelon 5.625%, 06/15/2035	343	388	1.375%, 11/15/2040	880	719
FirstEnergy 3.350%, 07/15/2022	330	330	1.375%, 08/15/2050	3,760	2,894
1.600%, 01/15/2026	30	28	1.250%, 05/15/2050	3,970	2,961
Florida Power & Light 2.450%, 02/03/2032	544	512	1.125%, 08/15/2040	1,060	831
National Rural Utilities Cooperative Finance 2.850%, 01/27/2025	1,060	1,053	U.S. Treasury Inflation-Protected Securities 0.125%, 01/15/2030	976	1,030
			U.S. Treasury Notes 1.625%, 05/15/2031	1,860	1,751
			1.500%, 01/31/2027	7,062	6,749
			1.250%, 11/30/2026	3,410	3,226
			1.250%, 03/31/2028	1,280	1,194
			1.250%, 04/30/2028	200	186
			1.250%, 05/31/2028	1,700	1,583
			1.250%, 08/15/2031	7,010	6,373
			1.125%, 10/31/2026	2,860	2,690
			0.750%, 04/30/2026	670	624
			0.750%, 05/31/2026	13,210	12,286

**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>U.S. TREASURY OBLIGATIONS (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
0.750%, 01/31/2028	\$ 2,800	\$ 2,540	Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1		
0.625%, 07/31/2026	25,309	23,354	0.757%, ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (A)(B)	\$ 164	\$ 150
0.625%, 11/30/2027	1,410	1,273			280
0.625%, 12/31/2027	1,760	1,587			
0.375%, 04/30/2025	20	19	<b>Other Asset-Backed Securities — 6.7%</b>		
0.375%, 11/30/2025	290	268	AEP Texas Restoration Funding, Ser 2019-1, CI A2		
0.375%, 01/31/2026	1,713	1,578	2.294%, 08/01/2031	1,646	1,592
0.250%, 05/15/2024	260	249	Applebee's Funding, Ser 2019-1A, CI A2I		
0.250%, 05/31/2025	7,980	7,427	4.194%, 06/05/2049 (B)	297	295
0.250%, 06/30/2025	240	223	CF Hippolyta, Ser 2020-1, CI A1		
0.250%, 08/31/2025	730	675	1.690%, 07/15/2060 (B)	504	477
0.250%, 09/30/2025	10	9	Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A		
0.125%, 08/31/2022	350	349	0.537%, ICE LIBOR USD 1 Month + 0.140%, 07/15/2036 (A)	179	167
Total U.S. Treasury Obligations (Cost \$106,732) (\$ Thousands)		98,744	DB Master Finance, Ser 2021-1A, CI A2II	1,046	943
			2.493%, 11/20/2051 (B)		
<b>ASSET-BACKED SECURITIES — 7.4%</b>			FirstKey Homes Trust, Ser 2021-SFR1, CI A		
<b>Automotive — 0.6%</b>			1.538%, 08/17/2038 (B)	794	736
Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A			GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, CI B		
2.020%, 02/20/2027 (B)	440	417	2.940%, 01/20/2049 (B)	621	582
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A			Hardee's Funding, Ser 2021-1A, CI A2		
1.380%, 08/20/2027 (B)	310	287	2.865%, 06/20/2051 (B)	397	360
Ford Credit Auto Owner Trust, Ser 2020- REV2, CI A			Home Partners of America Trust, Ser 2022- 1, CI A		
1.060%, 04/15/2033 (B)	1,144	1,061	3.930%, 04/17/2039 (B)	1,042	1,033
Hertz Vehicle Financing III, Ser 2021-2A, CI B			Invitation Homes Trust, Ser 2018-SFR1, CI A		
2.120%, 12/27/2027 (B)	160	146	1.141%, ICE LIBOR USD 1 Month + 0.700%, 03/17/2037 (A)(B)	1,270	1,256
Hertz Vehicle Financing III, Ser 2021-2A, CI C			Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1		
2.520%, 12/27/2027 (B)	300	272	1.387%, ICE LIBOR USD 1 Month + 0.930%, 07/25/2035 (A)	159	157
Hertz Vehicle Financing, Ser 2021-1A, CI B			Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1		
1.560%, 12/26/2025 (B)	240	227	1.312%, ICE LIBOR USD 1 Month + 0.855%, 07/25/2034 (A)	350	340
Hertz Vehicle Financing, Ser 2021-1A, CI C			Navient Student Loan Trust, Ser 2016-3A, CI A3		
2.050%, 12/26/2025 (B)	210	198	1.807%, ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (A)(B)	362	369
		2,608	Navient Student Loan Trust, Ser 2016-6A, CI A3		
<b>Home — 0.1%</b>			1.757%, ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (A)(B)	550	562
Bayview Financial Mortgage Pass-Through Trust, Ser 2006-A, CI M3			Palmer Square CLO, Ser 2021-2A, CI A1A3		
1.422%, ICE LIBOR USD 1 Month + 0.975%, 02/28/2041 (A)	108	107	1.248%, ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (A)(B)	693	690
Lake Country Mortgage Loan Trust, Ser 2006-HE1, CI M5					
3.457%, ICE LIBOR USD 1 Month + 3.000%, 07/25/2034 (A)(B)	23	23			

**SCHEDULE OF INVESTMENTS (Unaudited)**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
Progress Residential Trust, Ser 2019-SFR2, CI A 3.147%, 05/17/2036 (B)	\$ 299	\$ 295	Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 1.657%, ICE LIBOR USD 1 Month + 1.200%, 08/25/2034 (A)	\$ 170	\$ 168
Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (B)	597	556	Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (B)	592	527
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027	980	935	Tricon American Homes Trust, Ser 2019-SFR1, CI A 2.750%, 03/17/2038 (B)	271	262
RAAC Series Trust, Ser 2005-SP3, CI M2 1.657%, ICE LIBOR USD 1 Month + 1.200%, 12/25/2035 (A)	129	128	Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (B)	852	801
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	337	TRP - TRIP Rail Master Funding, Ser 2021-2, CI A 2.150%, 06/19/2051 (B)	283	261
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (B)	1,027	959	TRP LLC, Ser 2021-1, CI A 2.070%, 06/19/2051 (B)	494	455
SBA Small Business Investment, Ser 2019-10A, CI 1 3.113%, 03/10/2029	141	140	United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	149	149
SLC Student Loan Trust, Ser 2010-1, CI A 1.373%, ICE LIBOR USD 3 Month + 0.875%, 11/25/2042 (A)	172	173	United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	131	133
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 1.116%, ICE LIBOR USD 3 Month + 0.290%, 06/15/2039 (A)	191	184	United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	117	114
SLM Private Education Loan Trust, Ser 2010-C, CI A5 5.147%, ICE LIBOR USD 1 Month + 4.750%, 10/15/2041 (A)(B)	369	409	United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	520	521
SLM Student Loan Trust, Ser 2003-7A, CI A5A 2.026%, ICE LIBOR USD 3 Month + 1.200%, 12/15/2033 (A)(B)	106	105	United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	617	609
SLM Student Loan Trust, Ser 2005-8, CI A5 0.428%, ICE LIBOR USD 3 Month + 0.170%, 01/25/2040 (A)	626	600	United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	497	489
SLM Student Loan Trust, Ser 2021-10A, CI A4 1.496%, ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (A)(B)	100	100	United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	312	311
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (B)	380	354	United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	362	361
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (B)	170	159	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	489	486
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	369	373	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	966	984
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	317	305	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	50	51
			United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,570	1,447



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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>SOVEREIGN DEBT (continued)</b>		
United States Small Business Administration, Ser 2022-25A, CI 1 2.040%, 01/01/2047	\$ 1,089	\$ 1,049	Qatar Government International Bond 3.250%, 06/02/2026	\$ 620	\$ 632
Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (B)	1,000	915	Republic of Poland Government International Bond 3.250%, 04/06/2026	450	458
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	312	308	Uruguay Government International Bond 4.375%, 01/23/2031	580	632
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (B)	1,020	907	Total Sovereign Debt (Cost \$9,355) (\$ Thousands)		9,112
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (B)	263	232			
Wind River CLO, Ser 2021-3A, CI A 1.404%, ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (A)(B)	614	609	<b>MUNICIPAL BONDS — 1.3%</b>		
		27,820	<b>California — 0.4%</b>		
Total Asset-Backed Securities (Cost \$32,110) (\$ Thousands)		30,708	California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	1,450	1,450
			San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	507
					1,957
			<b>Michigan — 0.2%</b>		
<b>SOVEREIGN DEBT — 2.2%</b>			Michigan State, Finance Authority, RB 2.988%, 09/01/2049 (A)	755	774
Abu Dhabi Government International Bond 2.500%, 10/11/2022(B)	690	693	<b>Missouri — 0.2%</b>		
Chile Government International Bond 3.500%, 01/31/2034	380	375	University of Missouri, System Facilities, RB 1.714%, 11/01/2025	725	696
Chile Government International Bond 3.100%, 05/07/2041	460	405	<b>New Jersey — 0.0%</b>		
Colombia Government International Bond 5.625%, 02/26/2044	280	254	New Jersey State, Transportation Trust Fund Authority, RB 2.551%, 06/15/2023	125	125
Colombia Government International Bond 5.200%, 05/15/2049	310	264	<b>New York — 0.3%</b>		
Colombia Government International Bond 3.125%, 04/15/2031	220	186	New York State Dormitory Authority, Ser B, RB 3.329%, 03/15/2031	415	410
Indonesia Government International Bond MTN 5.125%, 01/15/2045(B)	200	221	New York State, Urban Development, RB 3.350%, 03/15/2026	665	674
Indonesia Government International Bond 3.850%, 07/18/2027(B)	200	209			1,084
Indonesia Government International Bond 3.750%, 04/25/2022	370	370	<b>Wisconsin — 0.2%</b>		
Kuwait International Government Bond 3.500%, 03/20/2027(B)	210	219	Wisconsin State, Ser A, RB, AGM 5.700%, 05/01/2026	745	799
Mexico Government International Bond 3.600%, 01/30/2025	380	390	Total Municipal Bonds (Cost \$5,480) (\$ Thousands)		5,435
Mexico Government International Bond 3.500%, 02/12/2034	1,040	966			
Panama Government International Bond 6.700%, 01/26/2036	190	234			
Panama Government International Bond 4.300%, 04/29/2053	300	288			
Peruvian Government International Bond 5.625%, 11/18/2050	180	228			
Peruvian Government International Bond 3.550%, 03/10/2051	170	158			
Peruvian Government International Bond 3.300%, 03/11/2041	340	309			
Province of Quebec Canada 2.625%, 02/13/2023	500	504			
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,117			

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 3.1%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.108%***	12,606,214	\$ 12,606
Total Cash Equivalent (Cost \$12,606) (\$ Thousands)		<u>12,606</u>
Total Investments in Securities — 104.8% (Cost \$453,009) (\$ Thousands)		<u>\$ 432,835</u>
	<u>Contracts</u>	
<b>PURCHASED OPTIONS* — 0.0%</b>		
Total Purchased Options (E) (Cost \$67) (\$ Thousands)	110	<u>\$ 67</u>
<b>WRITTEN OPTIONS* — (0.0)%</b>		
Total Written Options (E) (Premiums Received \$124) (\$ Thousands)	(251)	<u>\$ (68)</u>

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

A list of open option contracts held by the Fund at March 31, 2022 are as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
<b>PURCHASED OPTIONS – 0.0%</b>					
<b>Call Options</b>					
May 2022, U.S. 10 Year Future Option*	27	\$ 3,328	\$123.25	4/16/2022	\$ 20
May 2022, U.S. 5 Year Future Option*	37	4,255	115.00	4/16/2022	16
May 2022, U.S. 5 Year Future Option*	46	5,267	114.50	4/16/2022	31
		<u>\$ 12,850</u>			<u>\$ 67</u>
<b>WRITTEN OPTIONS – 0.0%</b>					
<b>Call Options</b>					
June 2022, U.S. 10 Year Future Option*	(26)	\$ (3,224)	124.00	05/21/22	\$ (20)
May 2022, U.S. 10 Year Future Option*	(16)	(1,968)	123.00	04/16/22	(13)
May 2022, U.S. 10 Year Future Option*	(27)	(3,348)	124.00	04/16/22	(11)
May 2022, U.S. 10 Year Future Option*	(23)	(2,921)	127.00	04/16/22	(1)
May 2022, U.S. 10 Year Future Option*	(15)	(1,868)	124.50	04/16/22	(4)
May 2022, U.S. 5 Year Future Option*	(44)	(5,093)	115.75	04/16/22	(8)
May 2022, U.S. 5 Year Future Option*	(53)	(6,174)	116.50	04/16/22	(5)
May 2022, U.S. 5 Year Future Option*	(19)	(2,247)	118.25	04/16/22	(1)
May 2022, U.S. 5 Year Future Option*	(10)	(1,185)	118.50	04/16/22	–
April 2022, U.S. 5 Year Future Option*	(18)	(2,061)	114.50	04/16/22	(5)
		<u>\$ (30,089)</u>			<u>\$ (68)</u>

A list of the open futures contracts held by the Fund at March 31, 2022 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation) (Thousands)
<b>Long Contracts</b>					
90-Day Euro\$	41	Jun-2022	\$ 10,092	\$ 10,093	\$ 1
90-Day Euro\$	41	Jun-2023	10,172	9,929	(243)
90-Day Euro\$	137	Dec-2022	33,508	33,339	(169)
90-Day Euro\$	11	Dec-2023	2,664	2,667	3
U.S. 2-Year Treasury Note	97	Jul-2022	20,832	20,556	(276)
U.S. 5-Year Treasury Note	304	Jul-2022	35,694	34,865	(829)
Ultra 10-Year U.S. Treasury Note	80	Jun-2022	11,187	10,838	(349)
			<u>124,149</u>	<u>122,287</u>	<u>(1,862)</u>
<b>Short Contracts</b>					
U.S. 10-Year Treasury Note	(235)	Jun-2022	\$ (29,424)	\$ (28,876)	\$ 548
U.S. Long Treasury Bond	(201)	Jun-2022	(31,166)	(30,162)	1,004
U.S. Ultra Long Treasury Bond	(38)	Jun-2022	(7,100)	(6,731)	369
			<u>(67,690)</u>	<u>(65,769)</u>	<u>1,921</u>
			<u>\$ 56,459</u>	<u>\$ 56,518</u>	<u>\$ 59</u>

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

Percentages are based on Net Assets of \$413,063 (\$ Thousands).

\* Non-income producing security.

\*\* The rate reported is the 7-day effective yield as of March 31, 2022.

† Investment in Affiliated Security.

(A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2022, the value of these securities amounted to \$73,363 (\$ Thousands), representing 17.8% of the Net Assets of the Fund.

(C) Zero coupon security.

(D) Interest rate represents the security's effective yield at time of purchase.

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

**SCHEDULE OF INVESTMENTS (Unaudited)**

March 31, 2022

**New Covenant Income Fund** (Continued)

ABS — Asset-Backed 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  
 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  
 L.P. — Limited Partnership  
 MTN — Medium Term Note  
 PLC — Public Limited Company  
 RB — Revenue Bond  
 REMIC — Real Estate Mortgage Investment Conduit  
 Ser — Series  
 SOFR — Secured Overnight Financing Rate  
 SOFR30A — Secured Overnight Financing Rate 30-day Average  
 STACR — Structured Agency Credit Risk  
 TBA — To Be Announced  
 TSFR1M — Term Secured Overnight Financing Rate 1 Month

USD — U.S. Dollar

The following is a list of the level of inputs used as of March 31, 2022, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands).

	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Investments in Securities</b>				
Mortgage-Backed Securities	—	162,053	—	162,053
Corporate Obligations	—	114,177	—	114,177
U.S. Treasury Obligations	—	98,744	—	98,744
Asset-Backed Securities	—	30,708	—	30,708
Sovereign Debt	—	9,112	—	9,112
Municipal Bonds	—	5,435	—	5,435
Cash Equivalent	12,606	—	—	12,606
<b>Total Investments in Securities</b>	<b>12,606</b>	<b>420,229</b>	<b>—</b>	<b>432,835</b>

	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
<b>Other Financial Instruments</b>				
Purchased Options	67	—	—	67
Written Options	(68)	—	—	(68)
Futures Contracts*				
Unrealized Appreciation	1,925	—	—	1,925
Unrealized Depreciation	(1,866)	—	—	(1,866)
<b>Total Other Financial Instruments</b>	<b>58</b>	<b>—</b>	<b>—</b>	<b>58</b>

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

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

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2022 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 3/31/2022	Shares	Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 9,145	\$ 153,659	\$ (150,198)	\$ —	\$ —	\$ 12,606	12,606,214	\$ 1	\$ —

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