

SCHEDULE OF INVESTMENTS

June 30, 2022

New Covenant Income Fund

Sector Weightings (Unaudited)*:

41.2%	Mortgage-Backed Securities
17.4%	U.S. Treasury Obligations
11.9%	Financials
9.1%	Asset-Backed Securities
2.8%	Energy
2.5%	Health Care
2.3%	Communication Services
2.3%	Utilities
2.0%	Industrials
1.6%	Consumer Discretionary
1.5%	Sovereign Debt
1.5%	Municipal Bonds
1.2%	Information Technology
1.0%	Materials
0.7%	Real Estate
0.5%	Consumer Staples
0.5%	Cash Equivalent

* Percentages based on total investments. Total investments do not include derivatives such as options, futures contracts, forward contracts, and swap contracts, if applicable.

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 41.8%		
Agency Mortgage-Backed Obligations — 32.9%		
FHLMC		
6.500%, 12/01/2035 to 09/01/2039	\$ 426	\$ 451
6.000%, 03/01/2035	696	762
5.500%, 12/01/2036 to 12/01/2038	133	143
5.000%, 04/01/2024 to 01/01/2049	603	634
4.500%, 06/01/2038 to 05/01/2052	3,446	3,520
4.000%, 07/01/2037 to 06/01/2052	3,556	3,562
3.500%, 04/01/2033 to 05/01/2052	3,451	3,363
3.083%, ICE LIBOR USD 12 Month + 1.621%, 02/01/2050(A)	138	136
3.007%, ICE LIBOR USD 12 Month + 1.628%, 11/01/2048(A)	427	421
3.000%, 09/01/2032 to 06/01/2052	4,812	4,540
2.874%, ICE LIBOR USD 12 Month + 1.619%, 11/01/2047(A)	137	136
2.500%, 08/01/2030 to 03/01/2052	5,956	5,466
2.494%, ICE LIBOR USD 12 Month + 1.632%, 09/01/2047(A)	334	339
2.275%, ICE LIBOR USD 12 Month + 1.600%, 06/01/2047(A)	424	428
2.128%, ICE LIBOR USD 12 Month + 1.626%, 10/01/2046(A)	657	665
2.000%, 02/01/2042 to 02/01/2052	2,124	1,855
1.500%, 10/01/2041 to 11/01/2041	609	521
FHLMC CMO, Ser 2011-3947, CI SG, IO 4.626%, 10/15/2041(A)	85	10

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	\$ 50	\$ 2
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	111	5
FHLMC CMO, Ser 2012-4099, CI ST, IO 4.676%, 08/15/2042(A)	50	7
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	52	8
FHLMC CMO, Ser 2013-4203, CI PS, IO 4.926%, 09/15/2042(A)	75	8
FHLMC CMO, Ser 2014-4310, CI SA, IO 4.626%, 02/15/2044(A)	21	3
FHLMC CMO, Ser 2014-4335, CI SW, IO 4.676%, 05/15/2044(A)	43	6
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.999%, 04/15/2041(A)	23	1
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.638%, 02/25/2035(A)	2,292	300
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.630%, 05/25/2035(A)	846	118
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 1.053%, 09/25/2030(A)	5,721	360
FHLMC Multifamily Structured Pass-Through Certificates, Ser K140, CI A2 2.250%, 03/25/2054	1,098	975
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.443%, 07/25/2035(A)	240	30
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.844%, 09/25/2027(A)	7,957	263
FHLMC STACR Debt Notes, Ser 2022-DNA2, CI M1A 2.226%, SOFR30A + 1.300%, 02/25/2042(A)(B)	220	215
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 2.426%, SOFR30A + 1.500%, 10/25/2041(A)(B)	230	210
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 2.776%, SOFR30A + 1.850%, 01/25/2042(A)(B)	420	377
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 3.126%, SOFR30A + 2.200%, 05/25/2042(A)(B)	306	302
FHLMC, Ser 2014-334, CI S7, IO 4.776%, 08/15/2044(A)	24	3

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC, Ser 2016-353, CI S1, IO 4.676%, 12/15/2046(A)	\$ 76	\$ 10
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	31	30
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	289	41
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	255	40
FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050	90	14
FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050	89	12
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	549	73
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	293
FNMA		
7.000%, 11/01/2037 to 11/01/2038	16	17
6.500%, 01/01/2038 to 05/01/2040	112	121
6.000%, 07/01/2037 to 07/01/2041	74	80
5.500%, 02/01/2035	67	71
5.000%, 11/01/2025 to 12/01/2049	2,813	2,919
4.500%, 02/01/2035 to 08/01/2058	4,867	4,969
4.000%, 06/01/2025 to 06/01/2057	10,413	10,450
3.500%, 04/01/2033 to 03/01/2057	11,681	11,409
3.468%, 03/01/2030	118	117
3.450%, 03/01/2029	58	58
3.250%, 05/01/2029	79	77
3.000%, 05/01/2052	1	1
3.000%, 02/01/2050 to 04/01/2052	1	1
3.000%, 07/01/2035 to 06/01/2052	16,974	16,074
2.930%, 06/01/2030	96	92
2.500%, 03/01/2035 to 07/01/2061	16,527	15,123
2.393%, 01/01/2036(A)	21	21
2.246%, ICE LIBOR USD 12 Month + 1.700%, 03/01/2036(A)	19	18
2.200%, ICE LIBOR USD 12 Month + 1.424%, 05/01/2043(A)	127	127
2.149%, 02/01/2032(A)	299	265
2.000%, 07/01/2031 to 03/01/2052	11,172	9,854
FNMA CMO, Ser 2003-W2, CI 2A9 5.900%, 07/25/2042	313	329
FNMA CMO, Ser 2012-93, CI UI, IO 3.000%, 09/25/2027	157	8
FNMA CMO, Ser 2014-47, CI AI, IO 1.146%, 08/25/2044(A)	61	3
FNMA CMO, Ser 2015-55, CI IO, IO 0.947%, 08/25/2055(A)	15	1
FNMA CMO, Ser 2015-56, CI AS, IO 4.526%, 08/25/2045(A)	34	5

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA Connecticut Avenue Securities Trust, Ser 2014-C04, CI 1M2 6.524%, ICE LIBOR USD 1 Month + 4.900%, 11/25/2024(A)	\$ 93	\$ 96
FNMA Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 2.576%, SOFR30A + 1.650%, 12/25/2041(A)(B)	440	392
FNMA TBA		
5.000%, 07/15/2038 to 08/15/2052	400	408
4.500%, 10/15/2033 to 07/01/2037	1,800	1,802
4.000%, 07/13/2039	600	592
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	93	99
FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	4	—
FNMA, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042	9	2
FNMA, Ser 2013-124, CI SB, IO 4.326%, 12/25/2043(A)	25	3
FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032	4	—
FNMA, Ser 2013-54, CI BS, IO 4.526%, 06/25/2043(A)	22	3
FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032	38	3
FNMA, Ser 2017-76, CI SB, IO 4.476%, 10/25/2057(A)	133	18
FNMA, Ser 2017-85, CI SC, IO 4.576%, 11/25/2047(A)	69	7
FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	79	75
FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	104	72
FNMA, Ser 2020-56, CI AQ 2.000%, 08/25/2050	200	168
FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050	84	13
FNMA, Ser 2020-96, CI IN, IO 3.000%, 01/25/2051	776	131
FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051	444	71
FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049	573	92
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(A)	451	443
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028(A)	701	685
GNMA 5.500%, 02/20/2037 to 01/15/2039	65	69

SCHEDULE OF INVESTMENTS

June 30, 2022

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)		
5.000%, 12/20/2038 to 10/20/2047	\$ 386	\$ 407	GNMA, Ser 2020-160, CI YI, IO		
4.600%, 09/15/2034	1,040	1,086	2.500%, 10/20/2050	\$ 177	\$ 26
4.500%, 05/20/2040 to 12/20/2050	1,646	1,705	GNMA, Ser 2020-175, CI GI, IO		
4.000%, 01/15/2041 to 11/20/2049	1,446	1,464	2.000%, 11/20/2050	339	40
3.500%, 06/20/2044 to 06/20/2052	1,848	1,815	GNMA, Ser 2020-181, CI WI, IO		
3.000%, 09/15/2042 to 04/20/2052	2,492	2,349	2.000%, 12/20/2050	423	48
2.500%, 02/20/2027 to 09/20/2051	2,541	2,341	GNMA, Ser 2020-H04, CI FP		
2.000%, 12/20/2050 to 03/20/2051	399	351	1.303%, ICE LIBOR USD 1 Month + 0.500%, 06/20/2069(A)	136	134
GNMA CMO, Ser 2012-34, CI SA, IO			GNMA, Ser 2020-H09, CI FL		
4.455%, 03/20/2042(A)	20	3	1.953%, ICE LIBOR USD 1 Month + 1.150%, 05/20/2070(A)	68	68
GNMA CMO, Ser 2012-H18, CI NA			GNMA, Ser 2020-H13, CI FA		
1.323%, ICE LIBOR USD 1 Month + 0.520%, 08/20/2062(A)	83	83	1.253%, ICE LIBOR USD 1 Month + 0.450%, 07/20/2070(A)	416	406
GNMA CMO, Ser 2012-H30, CI GA			GNMA, Ser 2020-H13, CI FM		
1.153%, ICE LIBOR USD 1 Month + 0.350%, 12/20/2062(A)	361	358	1.203%, ICE LIBOR USD 1 Month + 0.400%, 08/20/2070(A)	261	258
GNMA CMO, Ser 2013-85, CI IA, IO			GNMA, Ser 2021-176, CI IN, IO		
0.538%, 03/16/2047(A)	317	4	2.500%, 10/20/2051	1,152	155
GNMA CMO, Ser 2013-95, CI IO, IO			GNMA, Ser 2021-57, CI BI, IO		
0.502%, 04/16/2047(A)	878	10	3.000%, 03/20/2051	1,546	230
GNMA CMO, Ser 2013-H01, CI TA			GNMA, Ser 2021-96, CI VI, IO		
1.303%, ICE LIBOR USD 1 Month + 0.500%, 01/20/2063(A)	1	1	2.500%, 06/20/2051	1,334	201
GNMA CMO, Ser 2013-H08, CI BF			GNMA, Ser 2022-113		
1.203%, ICE LIBOR USD 1 Month + 0.400%, 03/20/2063(A)	357	353	2.000%, 09/16/2061	2,200	1,586
GNMA CMO, Ser 2014-105, CI IO, IO			GNMA, Ser 3, CI IO, IO		
0.124%, 06/16/2054(A)	66	1	0.641%, 02/16/2061(A)	992	60
GNMA CMO, Ser 2014-186, CI IO, IO			GNMA, Ser 82, CI Z		
0.391%, 08/16/2054(A)	213	3	2.000%, 02/16/2064	200	141
GNMA CMO, Ser 2015-H20, CI FA					
1.273%, ICE LIBOR USD 1 Month + 0.470%, 08/20/2065(A)	194	192			125,519
GNMA TBA			Non-Agency Mortgage-Backed Obligations — 8.9%		
4.500%, 08/01/2023 to 08/15/2039	400	404	280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A		
4.000%, 08/01/2039	500	497	2.071%, ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(A)(B)	130	127
3.500%, 08/20/2038 to 08/15/2041	200	194	Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C		
GNMA, Ser 103, CI AD			2.974%, ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(A)(B)	410	387
1.450%, 01/16/2063	125	105	BANK, Ser 2021-BN36, CI A5		
GNMA, Ser 2013-107, CI AD			2.470%, 09/15/2064	644	554
2.851%, 11/16/2047(A)	40	38	BBCMS Mortgage Trust, Ser 2021-C9, CI A5		
GNMA, Ser 2013-H21, CI FB			2.299%, 02/15/2054	563	481
1.503%, ICE LIBOR USD 1 Month + 0.700%, 09/20/2063(A)	246	245	Benchmark Mortgage Trust, Ser 2019-B12, CI A5		
GNMA, Ser 2015-167, CI OI, IO			3.116%, 08/15/2052	703	651
4.000%, 04/16/2045	51	9	Benchmark Mortgage Trust, Ser 2019-B15, CI A5		
GNMA, Ser 2020-123, CI NI, IO			2.928%, 12/15/2072	481	438
2.500%, 08/20/2050	84	12			
GNMA, Ser 2020-127, CI IN, IO					
2.500%, 08/20/2050	84	12			
GNMA, Ser 2020-129, CI IE, IO					
2.500%, 09/20/2050	87	12			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	\$ 604	\$ 544
BPR Trust, Ser 2021-TY, CI B 2.474%, ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(A)(B)	370	352
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(B)	44	42
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 2.244%, ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(A)(B)	835	820
BX Commercial Mortgage Trust, Ser 2021- VOLT, CI A 2.024%, ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(A)(B)	635	612
BX Commercial Mortgage Trust, Ser 2021- XL2, CI A 2.013%, ICE LIBOR USD 1 Month + 0.689%, 10/15/2038(A)(B)	112	107
BX Commercial Mortgage Trust, Ser 2022- AHP, CI A 2.269%, TSFR1M + 0.990%, 01/17/2039(A)(B)	630	609
BX Commercial Mortgage Trust, Ser 2022- LP2, CI A 2.347%, TSFR1M + 1.013%, 02/15/2039(A)(B)	383	368
BX Trust, Ser 2022-LBA6, CI A 2.279%, TSFR1M + 1.000%, 01/15/2039(A)(B)	110	106
CAMB Commercial Mortgage Trust, Ser 2022-LIFE, CI A 2.394%, ICE LIBOR USD 1 Month + 1.070%, 12/15/2037(A)(B)	110	108
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046(B)	84	75
CIM Trust, Ser 2020-INV1, CI A2 2.500%, 04/25/2050(A)(B)	198	175
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(B)	190	186
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	99
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	727	720
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(B)	93	88

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
COMM Mortgage Trust, Ser 2012-CR5, CI A4 2.771%, 12/10/2045	\$ 671	\$ 670
COMM Mortgage Trust, Ser 2012-CR5, CI AM 3.223%, 12/10/2045(B)	590	589
COMM Mortgage Trust, Ser 2013-CR12, CI C 5.237%, 10/10/2046(A)	10	8
COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	20	19
COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	20
COMM Mortgage Trust, Ser 2013-CR8, CI A4 3.334%, 06/10/2046	90	89
Commercial Mortgage Trust, Ser 2022- LPFL, CI A 2.676%, TSFR1M + 1.397%, 03/15/2039(A)(B)	410	403
Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059(B)	230	224
CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(B)	470	432
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(B)	312	288
CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(B)	186	169
CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(B)	145	125
CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(B)	117	101
CSMC Trust, Ser 2021-RPL3, CI A1 2.000%, 01/25/2060(A)(B)	271	254
CSMC Trust, Ser 2021-RPL3, CI M3 3.841%, 01/25/2060(A)(B)	120	105
CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(B)	150	137
CSMC, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(B)	390	346
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(B)	320	299
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(B)	324	293
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(B)	103	94
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048(A)(B)	6	6
GS Mortgage Securities II, Ser 2018-SRP5, CI B 4.324%, ICE LIBOR USD 1 Month + 2.750%, 09/15/2031(A)(B)	399	320

SCHEDULE OF INVESTMENTS

June 30, 2022

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)		
GS Mortgage Securities II, Ser 2018-SRP5, CI A 3.124%, ICE LIBOR USD 1 Month + 1.550%, 09/15/2031(A)(B)	\$ 575	\$ 507	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2022-ACB, CI A 2.179%, SOFR30A + 1.400%, 03/15/2039(A)(B)	\$ 300	\$ 295
GS Mortgage Securities Trust, Ser 2013-GC16, CI B 5.161%, 11/10/2046(A)	80	79	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2022-NLP, CI A 1.875%, TSFR1M + 0.597%, 04/15/2037(A)(B)	120	113
GS Mortgage Securities Trust, Ser 2014-GC24, CI A5 3.931%, 09/10/2047	511	506	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 2.352%, 05/25/2045(A)(B)	30	30
GS Mortgage Securities Trust, Ser 2015-GC30, CI A3 3.119%, 05/10/2050	955	926	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(B)	97	91
GS Mortgage Securities Trust, Ser 2019-GC39, CI A2 3.457%, 05/10/2052	520	513	JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048(A)(B)	68	64
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(B)	167	164	JPMorgan Mortgage Trust, Ser 2021-3, CI A3 2.500%, 07/25/2051(A)(B)	681	582
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.946%, 10/25/2050(A)(B)	297	268	MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034(A)(B)	220	212
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 2.352%, ICE LIBOR USD 1 Month + 0.740%, 06/20/2035(A)	148	139	Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(B)	291	268
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	209	Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(B)	207	201
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.049%, 01/15/2047(A)	30	30	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	714	707
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.702%, 09/15/2047(A)	80	73	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	465
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	571	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	502
JPMDB Commercial Mortgage Securities Trust, Ser 2019-COR6, CI A4 3.057%, 11/13/2052	537	491	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	609	595
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2012-LC9, CI AS 3.353%, 12/15/2047(B)	380	378	Morgan Stanley Capital I Trust, Ser 2015-UBS8, CI A4 3.809%, 12/15/2048	732	719
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 5.074%, ICE LIBOR USD 1 Month + 3.750%, 05/15/2028(A)(B)	115	106	Morgan Stanley Capital I Trust, Ser 2019-BPR, CI A 2.974%, ICE LIBOR USD 1 Month + 1.650%, 05/15/2036(A)(B)	281	271
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2021-NYAH, CI D 2.864%, ICE LIBOR USD 1 Month + 1.540%, 06/15/2038(A)(B)	520	482	MSCG Trust, Ser 2015-ALDR, CI A2 3.577%, 06/07/2035(A)(B)	410	385
			Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(B)	410	384

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	\$ 240	\$ 219
New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(A)(B)	184	179
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	209	200
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	209	200
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	107	104
New Residential Mortgage Loan Trust, Ser 2019-RPL3, CI A1 2.750%, 07/25/2059(A)(B)	203	196
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	75	66
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	116	103
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	276	239
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	227	197
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	158	137
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(B)	370	323
Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(B)	247	215
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(B)	215	189
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(B)	150	128
Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(B)	567	485
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(A)(B)	77	75
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(A)(B)	77	75
Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060(A)(B)	92	91

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Seasoned Credit Risk Transfer Trust, Ser 2017-2, CI MA 3.000%, 08/25/2056	\$ 218	\$ 213
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	577	571
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	481	476
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	650	643
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	840	818
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	311	294
Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	991	966
Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(B)	113	97
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(B)	398	379
Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(B)	100	91
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(B)	510	433
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 3.524%, ICE LIBOR USD 1 Month + 1.900%, 05/25/2058(A)(B)	100	97
UBS-Barclays Commercial Mortgage Trust, Ser 2012-C2, CI A4 3.525%, 05/10/2063	59	59
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 1.137%, 05/10/2063(A)(B)	74	–
Wells Fargo Commercial Mortgage Trust, Ser 2015-C29, CI A4 3.637%, 06/15/2048	606	596
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	105	103
WFRBS Commercial Mortgage Trust, Ser 2013-C11, CI AS 3.311%, 03/15/2045	160	159
WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.309%, 05/15/2045(A)(B)	965	5

SCHEDULE OF INVESTMENTS

June 30, 2022

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			CORPORATE OBLIGATIONS (continued)		
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.702%, 10/15/2057(A)	\$ 945	\$ 9	TCI Communications 7.875%, 02/15/2026	\$ 240	\$ 269
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.533%, 10/15/2057(A)	270	264	Tencent Holdings MTN 3.595%, 01/19/2028 (B)	250	237
		<u>33,660</u>	T-Mobile USA 3.875%, 04/15/2030	390	364
			3.750%, 04/15/2027	20	19
Total Mortgage-Backed Securities (Cost \$170,795) (\$ Thousands)		<u>159,179</u>	3.500%, 04/15/2025	369	361
			2.550%, 02/15/2031	190	160
			2.050%, 02/15/2028	20	17
			Verizon Communications 4.862%, 08/21/2046	40	39
			4.500%, 08/10/2033	30	29
			4.329%, 09/21/2028	435	433
			4.125%, 08/15/2046	40	35
			4.000%, 03/22/2050	40	35
			3.875%, 02/08/2029	30	29
			3.850%, 11/01/2042	10	9
			3.000%, 03/22/2027	120	114
			2.650%, 11/20/2040	300	220
			2.550%, 03/21/2031	1,414	1,209
			2.355%, 03/15/2032	983	815
			2.100%, 03/22/2028	90	80
			Walt Disney 3.350%, 03/24/2025	223	221
			3.000%, 09/15/2022	30	30
					<u>8,953</u>
CORPORATE OBLIGATIONS — 29.1%			Consumer Discretionary — 1.6%		
Communication Services — 2.3%			Amazon.com 4.250%, 08/22/2057	10	9
Alphabet			3.450%, 04/13/2029	160	156
2.050%, 08/15/2050	30	20	3.300%, 04/13/2027	140	137
1.900%, 08/15/2040	40	29	3.150%, 08/22/2027	470	457
1.100%, 08/15/2030	40	33	1.200%, 06/03/2027	20	18
0.800%, 08/15/2027	30	26	American Honda Finance MTN 0.875%, 07/07/2023	846	825
0.450%, 08/15/2025	20	18	Aptiv 3.250%, 03/01/2032	639	543
AT&T			Dollar General 3.250%, 04/15/2023	10	10
4.250%, 03/01/2027	150	150	Ferguson Finance 4.500%, 10/24/2028 (B)	459	446
2.550%, 12/01/2033	492	399	3.250%, 06/02/2030 (B)	851	736
2.300%, 06/01/2027	120	110	General Motors Financial 3.700%, 05/09/2023	190	190
1.650%, 02/01/2028	400	346	3.100%, 01/12/2032	30	24
Charter Communications Operating			Home Depot 3.900%, 12/06/2028	10	10
5.050%, 03/30/2029	220	212	3.900%, 06/15/2047	10	9
4.908%, 07/23/2025	490	491	3.350%, 04/15/2050	50	41
4.800%, 03/01/2050	40	32	3.300%, 04/15/2040	40	34
4.400%, 04/01/2033	110	98			
4.400%, 04/01/2033	110	98			
3.750%, 02/15/2028	200	185			
Comcast					
4.250%, 10/15/2030	40	39			
4.150%, 10/15/2028	250	249			
3.950%, 10/15/2025	210	211			
3.750%, 04/01/2040	20	18			
3.450%, 02/01/2050	40	32			
3.400%, 04/01/2030	140	131			
3.300%, 04/01/2027	30	29			
3.250%, 11/01/2039	30	25			
3.150%, 03/01/2026	30	29			
2.937%, 11/01/2056	27	19			
2.800%, 01/15/2051	30	21			
Fox					
4.709%, 01/25/2029	30	29			
Magallanes					
4.279%, 03/15/2032 (B)	400	358			
4.054%, 03/15/2029 (B)	447	409			
3.755%, 03/15/2027 (B)	190	178			
Prosus MTN					
3.061%, 07/13/2031 (B)	410	302			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.875%, 04/15/2027	\$ 170	\$ 164
2.500%, 04/15/2027	450	425
Honda Motor		
2.534%, 03/10/2027	632	591
Lowe's		
4.500%, 04/15/2030	30	30
1.700%, 09/15/2028	80	68
McDonald's MTN		
4.200%, 04/01/2050	70	63
3.800%, 04/01/2028	280	274
3.700%, 01/30/2026	10	10
3.625%, 09/01/2049	10	8
3.500%, 03/01/2027	20	20
3.500%, 07/01/2027	10	10
3.350%, 04/01/2023	280	281
3.300%, 07/01/2025	50	50
1.450%, 09/01/2025	10	9
Newell Brands		
4.100%, 04/01/2023	53	53
NIKE		
3.375%, 03/27/2050	30	25
2.750%, 03/27/2027	40	38
2.400%, 03/27/2025	40	39
Target		
2.250%, 04/15/2025	80	77
Toyota Motor		
1.339%, 03/25/2026	210	191
		6,071
Consumer Staples — 0.5%		
Cargill		
1.375%, 07/23/2023 (B)	70	69
Coca-Cola		
3.375%, 03/25/2027	30	30
2.600%, 06/01/2050	10	7
1.450%, 06/01/2027	80	72
Costco Wholesale		
1.600%, 04/20/2030	90	76
1.375%, 06/20/2027	120	108
Hershey		
0.900%, 06/01/2025	20	18
Kimberly-Clark		
3.100%, 03/26/2030	20	19
Kroger		
7.700%, 06/01/2029	565	664
Mars		
3.200%, 04/01/2030 (B)	30	28
2.700%, 04/01/2025 (B)	60	58
Mondelez International		
1.500%, 05/04/2025	180	168
PepsiCo		
2.625%, 03/19/2027	10	9

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.250%, 03/19/2025	\$ 331	\$ 322
1.625%, 05/01/2030	70	59
0.750%, 05/01/2023	80	79
Procter & Gamble		
3.000%, 03/25/2030	40	38
2.800%, 03/25/2027	10	10
Walmart		
1.800%, 09/22/2031	160	136
		1,970
Energy — 2.9%		
Berkshire Hathaway Energy		
3.700%, 07/15/2030	140	134
BP Capital Markets America		
3.790%, 02/06/2024	80	80
3.633%, 04/06/2030	50	47
3.410%, 02/11/2026	90	88
3.119%, 05/04/2026	170	165
BP Capital Markets PLC		
3.535%, 11/04/2024	—	—
Cameron LNG		
2.902%, 07/15/2031 (B)	60	53
Chevron		
1.995%, 05/11/2027	40	37
1.554%, 05/11/2025	70	66
Chevron USA		
3.850%, 01/15/2028	30	30
3.250%, 10/15/2029	80	76
Continental Resources		
5.750%, 01/15/2031 (B)	10	10
4.375%, 01/15/2028	120	113
3.800%, 06/01/2024	190	187
Coterra Energy		
4.375%, 06/01/2024 (B)	160	160
4.375%, 03/15/2029 (B)	300	294
3.900%, 05/15/2027 (B)	160	153
Devon Energy		
5.850%, 12/15/2025	210	219
5.250%, 10/15/2027	64	65
5.000%, 06/15/2045	70	65
4.500%, 01/15/2030	32	30
Diamondback Energy		
3.500%, 12/01/2029	50	46
3.250%, 12/01/2026	30	29
3.125%, 03/24/2031	40	35
Ecopetrol		
5.375%, 06/26/2026	140	130
Energy Transfer		
4.950%, 06/15/2028	10	10
4.500%, 11/01/2023	60	60
3.750%, 05/15/2030	220	198
2.900%, 05/15/2025	140	133

SCHEDULE OF INVESTMENTS

June 30, 2022

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)		
Enterprise Products Operating			1.900%, 08/15/2030	\$ 220	\$ 180
4.800%, 02/01/2049	\$ 30	\$ 27	1.125%, 01/15/2026	50	45
4.200%, 01/31/2050	10	8	Reliance Industries		
4.150%, 10/16/2028	140	137	3.625%, 01/12/2052 (B)	250	181
3.950%, 02/15/2027	150	148	Schlumberger Holdings		
3.950%, 01/31/2060	10	8	3.900%, 05/17/2028 (B)	456	431
3.900%, 02/15/2024	457	456	Shell International Finance BV		
3.700%, 01/31/2051	80	63	3.250%, 05/11/2025	150	148
3.125%, 07/31/2029	210	189	3.250%, 04/06/2050	110	87
2.800%, 01/31/2030	230	201	2.875%, 05/10/2026	90	87
EOG Resources			2.750%, 04/06/2030	40	36
4.375%, 04/15/2030	190	191	Sinopec Group Overseas Development		
4.150%, 01/15/2026	160	161	4.375%, 04/10/2024 (B)	290	295
EQT			Targa Resources		
6.625%, 02/01/2025	100	103	5.200%, 07/01/2027	170	171
3.900%, 10/01/2027	140	130	Tennessee Gas Pipeline		
Exxon Mobil			2.900%, 03/01/2030 (B)	160	138
4.327%, 03/19/2050	30	28	Transcontinental Gas Pipe Line		
3.043%, 03/01/2026	150	147	3.250%, 05/15/2030	100	90
2.992%, 03/19/2025	270	266	Western Midstream Operating		
2.610%, 10/15/2030	100	90	4.550%, 02/01/2030	20	17
1.571%, 04/15/2023	10	10	3.600%, 02/01/2025	30	28
KazMunayGas National JSC			2.621%, ICE LIBOR USD 3 Month +		
5.375%, 04/24/2030 (B)	400	352	1.850%, 01/13/2023 (A)	20	20
Kinder Morgan			Williams		
5.550%, 06/01/2045	20	19	5.100%, 09/15/2045	70	65
4.300%, 06/01/2025	60	60	4.900%, 01/15/2045	90	81
Lukoil Capital DAC			3.750%, 06/15/2027	390	372
3.600%, 10/26/2031 (B)	230	121	3.500%, 11/15/2030	20	18
2.800%, 04/26/2027 (B)	200	121			
MidAmerican Energy					11,001
3.650%, 04/15/2029	140	136	Financials — 12.1%		
MPLX			American Express		
5.200%, 03/01/2047	30	27	4.050%, 05/03/2029	200	196
5.200%, 12/01/2047	50	45	3.375%, 05/03/2024	140	139
4.800%, 02/15/2029	50	49	2.650%, 12/02/2022	264	264
4.125%, 03/01/2027	110	106	American International Group		
4.000%, 03/15/2028	40	38	2.500%, 06/30/2025	40	38
Occidental Petroleum			Aviation Capital Group		
5.550%, 03/15/2026	170	169	4.125%, 08/01/2025 (B)	160	152
4.881%, 10/10/2036 (C)	1,641	813	1.950%, 01/30/2026 (B)	567	493
3.400%, 04/15/2026	80	73	Banco Santander		
3.200%, 08/15/2026	130	117	4.175%, US Treas Yield Curve Rate		
3.000%, 02/15/2027	130	117	T Note Const Mat 1 Yr + 2.000%,		
Petrobras Global Finance BV			03/24/2028 (A)	200	191
6.850%, 06/05/2115	150	123	3.125%, 02/23/2023	200	199
Petroleos del Peru			2.746%, 05/28/2025	200	189
4.750%, 06/19/2032 (B)	400	309	2.131%, ICE LIBOR USD 3 Month +		
Phillips 66			1.120%, 04/12/2023 (A)	200	200
3.700%, 04/06/2023	582	582	Bank of America		
Pioneer Natural Resources			3.841%, U.S. SOFR + 1.110%,		
2.150%, 01/15/2031	70	58	04/25/2025 (A)	100	99

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
3.419%, ICE LIBOR USD 3 Month + 1.040%, 12/20/2028 (A)	\$ 234	\$ 218	1.675%, U.S. SOFR + 0.912%, 06/30/2027 (A)(B)	\$ 290	\$ 256
3.004%, ICE LIBOR USD 3 Month + 0.790%, 12/20/2023 (A)	258	257	BPCE		
2.972%, U.S. SOFR + 1.330%, 02/04/2033 (A)	200	170	1.625%, 01/14/2025 (B)	1,085	1,023
2.592%, U.S. SOFR + 2.150%, 04/29/2031 (A)	380	322	Capital One Financial		
2.572%, U.S. SOFR + 1.210%, 10/20/2032 (A)	240	198	3.300%, 10/30/2024	480	468
1.734%, U.S. SOFR + 0.960%, 07/22/2027 (A)	2,006	1,783	Carlyle Finance Subsidiary		
Bank of America MTN			3.500%, 09/19/2029 (B)	716	649
4.376%, U.S. SOFR + 1.580%, 04/27/2028 (A)	100	98	Charles Schwab		
4.250%, 10/22/2026	10	10	3.850%, 05/21/2025	110	110
4.200%, 08/26/2024	210	210	Citigroup		
4.125%, 01/22/2024	370	374	8.125%, 07/15/2039	12	16
4.100%, 07/24/2023	280	283	5.500%, 09/13/2025	450	462
4.083%, ICE LIBOR USD 3 Month + 3.150%, 03/20/2051 (A)	40	34	5.300%, 05/06/2044	31	30
4.000%, 04/01/2024	440	443	4.658%, U.S. SOFR + 1.887%, 05/24/2028 (A)	140	139
4.000%, 01/22/2025	80	80	4.650%, 07/30/2045	28	26
3.974%, ICE LIBOR USD 3 Month + 1.210%, 02/07/2030 (A)	80	76	4.450%, 09/29/2027	120	118
3.593%, ICE LIBOR USD 3 Month + 1.370%, 07/21/2028 (A)	210	198	4.412%, U.S. SOFR + 3.914%, 03/31/2031 (A)	100	96
3.550%, ICE LIBOR USD 3 Month + 0.780%, 03/05/2024 (A)	80	80	4.400%, 06/10/2025	160	160
3.500%, 04/19/2026	130	127	4.300%, 11/20/2026	40	39
3.300%, 01/11/2023	60	60	4.125%, 07/25/2028	40	38
Bank of Montreal MTN			4.075%, ICE LIBOR USD 3 Month + 1.192%, 04/23/2029 (A)	240	228
1.850%, 05/01/2025	130	123	4.050%, 07/30/2022	40	40
Bank of New York Mellon MTN			3.785%, U.S. SOFR + 1.939%, 03/17/2033 (A)	250	225
4.289%, U.S. SOFR + 1.418%, 06/13/2033 (A)	320	313	3.668%, ICE LIBOR USD 3 Month + 1.390%, 07/24/2028 (A)	340	321
3.300%, 08/23/2029	790	731	3.500%, 05/15/2023	100	100
1.600%, 04/24/2025	40	38	3.400%, 05/01/2026	354	342
Bank of Nova Scotia			3.200%, 10/21/2026	287	273
1.300%, 06/11/2025	70	65	3.106%, U.S. SOFR + 2.842%, 04/08/2026 (A)	150	144
Blackstone Holdings Finance			2.572%, U.S. SOFR + 2.107%, 06/03/2031 (A)	200	168
1.600%, 03/30/2031 (B)	590	462	2.520%, U.S. SOFR + 1.177%, 11/03/2032 (A)	110	89
BNP Paribas			1.678%, U.S. SOFR + 1.667%, 05/15/2024 (A)	903	885
5.198%, ICE LIBOR USD 3 Month + 2.567%, 01/10/2030 (A)(B)	200	200	Cooperatieve Rabobank UA		
4.705%, ICE LIBOR USD 3 Month + 2.235%, 01/10/2025 (A)(B)	270	270	4.375%, 08/04/2025	500	496
4.400%, 08/14/2028 (B)	200	191	3.875%, 09/26/2023 (B)(D)	595	594
2.871%, U.S. SOFR + 1.387%, 04/19/2032 (A)(B)	200	165	3.649%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.220%, 04/06/2028 (A)(B)	580	551
2.591%, U.S. SOFR + 1.228%, 01/20/2028 (A)(B)	542	487	Credit Agricole MTN		
			1.907%, U.S. SOFR + 1.676%, 06/16/2026 (A)(B)	250	230
			Credit Suisse Group		
			4.194%, U.S. SOFR + 3.730%, 04/01/2031 (A)(B)	250	221

SCHEDULE OF INVESTMENTS

June 30, 2022

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)		
Credit Suisse NY			3.875%, 09/10/2024	\$ 290	\$ 289
2.950%, 04/09/2025	\$ 250	\$ 239	3.845%, U.S. SOFR + 0.980%, 06/14/2025 (A)	1,180	1,168
Danske Bank			2.545%, U.S. SOFR + 1.180%, 11/08/2032 (A)	110	91
4.298%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.750%, 04/01/2028 (A)(B)	240	228	2.522%, U.S. SOFR + 2.040%, 04/22/2031 (A)	190	162
3.773%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 03/28/2025 (A)(B)	310	305	2.083%, U.S. SOFR + 1.850%, 04/22/2026 (A)	130	122
1.226%, 06/22/2024 (B)	200	188	1.514%, U.S. SOFR + 1.455%, 06/01/2024 (A)	210	205
Equitable Financial Life Global Funding			KKR Group Finance VI		
1.400%, 07/07/2025 (B)	673	619	3.750%, 07/01/2029 (B)	1,149	1,074
GA Global Funding Trust			Lincoln National		
3.850%, 04/11/2025 (B)	1,114	1,093	3.400%, 01/15/2031	451	403
Goldman Sachs Group			Macquarie Bank		
4.387%, U.S. SOFR + 1.510%, 06/15/2027 (A)	400	395	2.300%, 01/22/2025 (B)	1,188	1,138
4.250%, 10/21/2025	190	189	Macquarie Group MTN		
4.223%, ICE LIBOR USD 3 Month + 1.301%, 05/01/2029 (A)	650	625	4.150%, ICE LIBOR USD 3 Month + 1.330%, 03/27/2024 (A)(B)	495	495
3.691%, ICE LIBOR USD 3 Month + 1.510%, 06/05/2028 (A)	400	379	MassMutual Global Funding II MTN		
3.615%, U.S. SOFR + 1.846%, 03/15/2028 (A)	30	28	0.850%, 06/09/2023 (B)	220	215
3.500%, 04/01/2025	80	78	Mitsubishi UFJ Financial Group		
3.500%, 11/16/2026	90	86	3.837%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.125%, 04/17/2026 (A)	200	197
2.650%, U.S. SOFR + 1.264%, 10/21/2032 (A)	110	91	3.407%, 03/07/2024	510	506
Goldman Sachs Group MTN			Moody's		
4.000%, 03/03/2024	420	421	2.000%, 08/19/2031	1,000	816
Guardian Life Global Funding			Morgan Stanley MTN		
1.100%, 06/23/2025 (B)	30	28	3.772%, ICE LIBOR USD 3 Month + 1.140%, 01/24/2029 (A)	150	142
HSBC Holdings PLC			3.750%, 02/25/2023	1,110	1,113
4.583%, ICE LIBOR USD 3 Month + 1.535%, 06/19/2029 (A)	200	193	3.622%, U.S. SOFR + 3.120%, 04/01/2031 (A)	475	436
Intercontinental Exchange			2.699%, U.S. SOFR + 1.143%, 01/22/2031 (A)	200	173
4.600%, 03/15/2033	70	70	2.188%, U.S. SOFR + 1.990%, 04/28/2026 (A)	400	374
Intesa Sanpaolo			NatWest Group		
3.375%, 01/12/2023 (B)	200	199	4.519%, ICE LIBOR USD 3 Month + 1.550%, 06/25/2024 (A)	290	289
3.125%, 07/14/2022 (B)	200	200	4.269%, ICE LIBOR USD 3 Month + 1.762%, 03/22/2025 (A)	200	198
Intesa Sanpaolo MTN			New York Life Global Funding		
5.017%, 06/26/2024 (B)	200	191	0.950%, 06/24/2025 (B)	60	55
JPMorgan Chase			Oncor Electric Delivery		
4.565%, U.S. SOFR + 1.750%, 06/14/2030 (A)	998	980	4.150%, 06/01/2032 (B)	300	301
4.452%, ICE LIBOR USD 3 Month + 1.330%, 12/05/2029 (A)	200	195	ORIX		
4.203%, ICE LIBOR USD 3 Month + 1.260%, 07/23/2029 (A)	773	746	4.050%, 01/16/2024	365	366
4.023%, ICE LIBOR USD 3 Month + 1.000%, 12/05/2024 (A)	230	229	Peachtree Corners Funding Trust		
4.005%, ICE LIBOR USD 3 Month + 1.120%, 04/23/2029 (A)	100	96	3.976%, 02/15/2025 (B)	944	934

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Principal Life Global Funding II 1.250%, 06/23/2025 (B)	\$ 20	\$ 18
Royal Bank of Canada MTN 1.600%, 04/17/2023	120	119
1.150%, 06/10/2025	70	65
Standard Chartered 0.991%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 0.780%, 01/12/2025 (A)(B)	670	633
State Street 3.152%, U.S. SOFR + 2.650%, 03/30/2031 (A)	50	45
Swedbank 1.538%, 11/16/2026 (B)	400	361
1.300%, 06/02/2023 (B)	200	196
Toronto-Dominion Bank MTN 4.456%, 06/08/2032	210	208
3.200%, 03/10/2032	807	720
1.150%, 06/12/2025	918	847
0.750%, 06/12/2023	130	126
UBS Group 2.746%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 02/11/2033 (A)(B)	575	468
UBS Group Funding Jersey 4.125%, 04/15/2026 (B)	634	624
UBS Group Funding Switzerland 4.253%, 03/23/2028 (B)	250	243
US Bancorp 3.375%, 02/05/2024	540	539
1.450%, 05/12/2025	160	150
USAA Capital 2.125%, 05/01/2030 (B)	150	128
Wells Fargo 3.000%, 10/23/2026	190	179
2.188%, U.S. SOFR + 2.000%, 04/30/2026 (A)	130	122
Wells Fargo MTN 5.013%, U.S. SOFR + 4.502%, 04/04/2051 (A)	380	373
4.900%, 11/17/2045	30	28
4.478%, U.S. SOFR + 4.032%, 04/04/2031 (A)	220	215
4.300%, 07/22/2027	200	198
3.750%, 01/24/2024	540	541
3.350%, U.S. SOFR + 1.500%, 03/02/2033 (A)	40	36
2.879%, U.S. SOFR + 1.432%, 10/30/2030 (A)	100	88
2.393%, U.S. SOFR + 2.100%, 06/02/2028 (A)	290	260

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
1.654%, U.S. SOFR + 1.600%, 06/02/2024 (A)	\$ 160	\$ 156
		45,802
Health Care — 2.5%		
Abbott Laboratories 3.400%, 11/30/2023	175	175
AbbVie 4.250%, 11/21/2049	30	27
3.800%, 03/15/2025	40	40
3.750%, 11/14/2023	20	20
3.600%, 05/14/2025	10	10
3.200%, 11/21/2029	150	138
2.950%, 11/21/2026	20	19
2.600%, 11/21/2024	140	136
2.300%, 11/21/2022	1,046	1,044
Adventist Health System 2.433%, 09/01/2024	431	418
Aetna 2.800%, 06/15/2023	20	20
Becton Dickinson 4.685%, 12/15/2044	40	37
3.734%, 12/15/2024	7	7
3.363%, 06/06/2024	186	184
Bristol-Myers Squibb 3.550%, 08/15/2022	60	60
3.400%, 07/26/2029	16	15
3.200%, 06/15/2026	79	78
2.900%, 07/26/2024	154	153
Cigna 4.375%, 10/15/2028	420	417
4.125%, 11/15/2025	200	200
3.750%, 07/15/2023	16	16
3.500%, 06/15/2024	160	159
1.250%, 03/15/2026	725	654
CommonSpirit Health 4.200%, 08/01/2023	473	478
CVS Health 5.050%, 03/25/2048	60	57
4.300%, 03/25/2028	164	162
3.875%, 07/20/2025	95	94
3.625%, 04/01/2027	180	175
2.125%, 09/15/2031	150	122
1.875%, 02/28/2031	20	16
1.750%, 08/21/2030	200	160
CVS Pass-Through Trust 7.507%, 01/10/2032 (B)	988	1,078
5.773%, 01/10/2033 (B)	354	370
Elevance Health 4.100%, 05/15/2032	80	78
Gilead Sciences 2.500%, 09/01/2023	50	49

SCHEDULE OF INVESTMENTS

June 30, 2022

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)		
Humana			Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
4.500%, 04/01/2025	\$ 10	\$ 10	4.000%, 10/29/2024	\$ 523	\$ 503
3.700%, 03/23/2029	160	151	Deere		
3.150%, 12/01/2022	240	240	3.750%, 04/15/2050	30	27
2.900%, 12/15/2022	290	290	3.100%, 04/15/2030	10	9
2.150%, 02/03/2032	30	24	Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
Johnson & Johnson			3.625%, 07/30/2027	472	446
0.950%, 09/01/2027	100	88	Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
0.550%, 09/01/2025	50	46	3.204%, 04/25/2024	621	600
Merck			Eaton		
1.900%, 12/10/2028	430	382	2.750%, 11/02/2022	450	450
1.450%, 06/24/2030	50	42	International Lease Finance		
0.750%, 02/24/2026	80	73	5.875%, 08/15/2022	400	401
Pfizer			John Deere Capital MTN		
2.625%, 04/01/2030	100	91	3.350%, 04/18/2029	934	896
1.700%, 05/28/2030	50	43	Penske Truck Leasing LP		
0.800%, 05/28/2025	110	102	3.900%, 02/01/2024 (B)	965	960
SSM Health Care			Republic Services		
3.688%, 06/01/2023	644	645	3.200%, 03/15/2025	180	177
Teva Pharmaceutical Finance BV			Ryder System MTN		
2.950%, 12/18/2022	30	30	3.350%, 09/01/2025	836	810
UnitedHealth Group			SMBC Aviation Capital Finance DAC		
4.450%, 12/15/2048	10	10	4.125%, 07/15/2023 (B)	200	198
4.250%, 06/15/2048	10	9	Union Pacific		
4.000%, 05/15/2029	200	198	3.750%, 07/15/2025	20	20
3.875%, 12/15/2028	30	30	2.891%, 04/06/2036	20	17
3.750%, 07/15/2025	30	30			<u>7,759</u>
3.500%, 06/15/2023	20	20	Information Technology — 1.2%		
2.375%, 10/15/2022	10	10	Adobe		
2.300%, 05/15/2031	20	17	2.300%, 02/01/2030	210	186
2.000%, 05/15/2030	30	26	Apple		
1.250%, 01/15/2026	20	18	3.350%, 02/09/2027	210	209
		<u>9,491</u>	2.900%, 09/12/2027	110	106
Industrials — 2.1%			2.450%, 08/04/2026	70	67
3M			1.125%, 05/11/2025	130	122
3.700%, 04/15/2050	150	129	Broadcom		
2.375%, 08/26/2029	30	27	4.926%, 05/15/2037 (B)	33	30
AerCap Ireland Capital DAC			4.150%, 11/15/2030	26	24
3.000%, 10/29/2028	1,226	1,033	3.137%, 11/15/2035 (B)	420	319
2.450%, 10/29/2026	190	165	Intel		
Air Lease			4.750%, 03/25/2050	10	10
3.375%, 07/01/2025	100	94	3.700%, 07/29/2025	30	30
Burlington Northern Santa Fe			1.600%, 08/12/2028	50	44
4.550%, 09/01/2044	10	10	Mastercard		
Canadian Pacific Railway			3.850%, 03/26/2050	10	9
2.450%, 12/02/2031	330	282	3.375%, 04/01/2024	60	60
Carlisle			Micron Technology		
2.200%, 03/01/2032	634	497	2.703%, 04/15/2032	260	207
Carrier Global					
2.700%, 02/15/2031	10	8			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Microsoft		
3.300%, 02/06/2027	\$ 210	\$ 209
NVIDIA		
3.700%, 04/01/2060	90	76
3.500%, 04/01/2040	130	114
3.500%, 04/01/2050	290	246
2.850%, 04/01/2030	90	82
NXP BV		
5.000%, 01/15/2033	404	394
2.700%, 05/01/2025	40	38
Oracle		
2.875%, 03/25/2031	30	25
2.500%, 10/15/2022	130	130
1.650%, 03/25/2026	150	134
PayPal Holdings		
4.400%, 06/01/2032	80	79
1.650%, 06/01/2025	60	57
Salesforce		
3.700%, 04/11/2028	150	148
3.250%, 04/11/2023	70	70
1.500%, 07/15/2028	510	445
Texas Instruments		
1.750%, 05/04/2030	40	34
TSMC Arizona		
2.500%, 10/25/2031	250	214
1.750%, 10/25/2026	230	212
Visa		
4.300%, 12/14/2045	10	10
3.150%, 12/14/2025	110	108
1.900%, 04/15/2027	60	55
Workday		
3.800%, 04/01/2032	250	228
3.700%, 04/01/2029	60	56
3.500%, 04/01/2027	40	38
		4,625
Materials — 0.9%		
Anglo American Capital		
3.625%, 09/11/2024 (B)	200	196
Equate Petrochemical BV MTN		
4.250%, 11/03/2026 (B)	200	196
2.625%, 04/28/2028 (B)	230	204
Glencore Funding		
4.125%, 05/30/2023 (B)	890	887
4.125%, 03/12/2024 (B)	60	60
1.625%, 04/27/2026 (B)	90	79
Nacional del Cobre de Chile		
3.150%, 01/15/2051	420	287
Nutrien		
1.900%, 05/13/2023	501	493
OCP		
4.500%, 10/22/2025 (B)	400	393

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Orbia Advance		
2.875%, 05/11/2031 (B)	\$ 200	\$ 161
Southern Copper		
3.500%, 11/08/2022	130	130
Suzano Austria GmbH		
3.125%, 01/15/2032	510	384
Vale Overseas		
6.875%, 11/21/2036	148	159
6.250%, 08/10/2026	240	250
		3,879
Real Estate — 0.7%		
Alexandria Real Estate Equities		
3.450%, 04/30/2025	802	789
Digital Realty Trust		
3.600%, 07/01/2029	815	737
Healthpeak Properties		
2.125%, 12/01/2028	769	664
Spirit Realty		
2.100%, 03/15/2028	583	489
		2,679
Utilities — 2.3%		
American Transmission Systems		
2.650%, 01/15/2032 (B)	60	51
American Water Capital		
4.450%, 06/01/2032	1,311	1,303
Aquarion		
4.000%, 08/15/2024 (B)	227	225
Commonwealth Edison		
3.700%, 08/15/2028	468	457
Duke Energy		
2.400%, 08/15/2022	150	150
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	938
Duke Energy Florida		
3.200%, 01/15/2027	440	429
Exelon		
5.625%, 06/15/2035	343	361
FirstEnergy		
1.600%, 01/15/2026	30	26
Florida Power & Light		
2.450%, 02/03/2032	544	474
National Rural Utilities Cooperative Finance		
2.850%, 01/27/2025	1,060	1,037
Northern States Power		
7.125%, 07/01/2025	1,190	1,315
NSTAR Electric		
1.950%, 08/15/2031	1,000	830
Pacific Gas and Electric		
2.100%, 08/01/2027	130	109

SCHEDULE OF INVESTMENTS

June 30, 2022

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			U.S. TREASURY OBLIGATIONS (continued)		
Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN 5.450%, 05/21/2028 (B)	\$ 370	\$ 373	0.125%, 08/31/2022	\$ 350	\$ 349
Public Service Enterprise Group 2.875%, 06/15/2024	713	698	Total U.S. Treasury Obligations (Cost \$76,155) (\$ Thousands)		67,172
		8,776			
Total Corporate Obligations (Cost \$119,740) (\$ Thousands)		111,006	ASSET-BACKED SECURITIES — 9.3%		
			Automotive — 0.7%		
			Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A 2.020%, 02/20/2027 (B)	440	404
			Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A 1.380%, 08/20/2027 (B)	430	384
			Ford Credit Auto Owner Trust, Ser 2020- REV2, CI A 1.060%, 04/15/2033 (B)	1,144	1,035
			Hertz Vehicle Financing III, Ser 2021-2A, CI B 2.120%, 12/27/2027 (B)	160	141
			Hertz Vehicle Financing III, Ser 2021-2A, CI C 2.520%, 12/27/2027 (B)	300	262
			Hertz Vehicle Financing, Ser 2021-1A, CI B 1.560%, 12/26/2025 (B)	240	222
			Hertz Vehicle Financing, Ser 2021-1A, CI C 2.050%, 12/26/2025 (B)	210	194
					2,642
			Credit Card — 0.1%		
			Capital One Multi-Asset Execution Trust, Ser 2022-A2, CI A 3.490%, 05/15/2027	432	433
			Home — 0.1%		
			Bayview Financial Mortgage Pass-Through Trust, Ser 2006-A, CI M3 2.608%, ICE LIBOR USD 1 Month + 0.975%, 02/28/2041 (A)	84	83
			Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 1.924%, ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (A)(B)	157	136
					219
			Other Asset-Backed Securities — 8.4%		
			AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,519
U.S. TREASURY OBLIGATIONS — 17.6%					
U.S. Treasury Bonds					
3.625%, 08/15/2043	40	41			
2.875%, 05/15/2049	170	158			
2.875%, 05/15/2052	1,220	1,152			
2.375%, 02/15/2042	968	821			
2.375%, 05/15/2051	1,340	1,131			
2.250%, 08/15/2049	280	230			
2.250%, 02/15/2052	1,396	1,149			
2.000%, 11/15/2041	830	659			
2.000%, 02/15/2050	850	659			
2.000%, 08/15/2051	790	611			
1.875%, 02/15/2041	1,544	1,211			
1.875%, 02/15/2051	3,230	2,423			
1.875%, 11/15/2051	1,080	810			
1.750%, 08/15/2041	1,762	1,340			
1.625%, 11/15/2050	1,400	985			
1.375%, 11/15/2040	880	634			
1.375%, 08/15/2050	2,800	1,843			
1.250%, 05/15/2050	3,790	2,411			
1.125%, 08/15/2040	1,000	691			
U.S. Treasury Inflation-Protected Securities					
0.125%, 01/15/2030	1,003	958			
U.S. Treasury Notes					
1.875%, 02/15/2032	3,394	3,075			
1.500%, 01/31/2027	11,895	11,106			
1.250%, 11/30/2026	2,260	2,093			
1.125%, 10/31/2026	220	203			
0.750%, 05/31/2026	13,210	12,087			
0.625%, 07/31/2026	12,869	11,671			
0.625%, 11/30/2027	1,400	1,229			
0.375%, 11/30/2025	290	265			
0.250%, 05/15/2024	260	247			
0.250%, 05/31/2025	4,370	4,032			
0.250%, 06/30/2025	240	221			
0.250%, 08/31/2025	730	668			
0.250%, 09/30/2025	10	9			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/05/2049 (B)	\$ 297	\$ 288
CF Hippolyta, Ser 2020-1, CI A1 1.690%, 07/15/2060 (B)	504	457
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 1.464%, ICE LIBOR USD 1 Month + 0.140%, 07/15/2036 (A)	167	152
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (B)	1,044	899
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (B)	792	710
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (B)	441	402
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1G5, CI B 2.940%, 01/20/2049 (B)	603	537
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (B)	396	339
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (B)	1,031	1,007
Invitation Homes Trust, Ser 2018-SFR1, CI A 2.223%, ICE LIBOR USD 1 Month + 0.700%, 03/17/2037 (A)(B)	1,260	1,241
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 2.554%, ICE LIBOR USD 1 Month + 0.930%, 07/25/2035 (A)	154	149
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 2.479%, ICE LIBOR USD 1 Month + 0.855%, 07/25/2034 (A)	340	321
Navient Student Loan Trust, Ser 2016-3A, CI A3 2.974%, ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (A)(B)	348	346
Navient Student Loan Trust, Ser 2016-6A, CI A3 2.924%, ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (A)(B)	550	554
Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (B)	956	862
Palmer Square CLO, Ser 2021-2A, CI A1A3 2.044%, ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (A)(B)	693	677
Palmer Square CLO, Ser 2022-2A, CI A1 3.683%, TSFR3M + 1.570%, 07/20/2034 (A)(B)	400	397

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Palmer Square Loan Funding, Ser 2022-2A, CI A1 2.358%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	\$ 871	\$ 857
Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (B)	597	539
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027	980	914
RAAC Series Trust, Ser 2005-SP3, CI M2 2.824%, ICE LIBOR USD 1 Month + 1.200%, 12/25/2035 (A)	87	86
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	328
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (B)	1,027	900
SBA Small Business Investment, Ser 2019- 10A, CI 1 3.113%, 03/10/2029	141	138
SLC Student Loan Trust, Ser 2010-1, CI A 2.399%, ICE LIBOR USD 3 Month + 0.875%, 11/25/2042 (A)	159	157
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 2.119%, ICE LIBOR USD 3 Month + 0.290%, 06/15/2039 (A)	183	173
SLM Private Education Loan Trust, Ser 2010-C, CI A5 6.074%, ICE LIBOR USD 1 Month + 4.750%, 10/15/2041 (A)(B)	353	386
SLM Student Loan Trust, Ser 2003-7A, CI A5A 3.029%, ICE LIBOR USD 3 Month + 1.200%, 12/15/2033 (A)(B)	102	97
SLM Student Loan Trust, Ser 2005-8, CI A5 1.354%, ICE LIBOR USD 3 Month + 0.170%, 01/25/2040 (A)	601	563
SLM Student Loan Trust, Ser 2021-10A, CI A4 2.499%, ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (A)(B)	97	94
SMB Private Education Loan Trust, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (B)	199	190
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (B)	379	346
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (B)	170	151
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (B)	457	454

SCHEDULE OF INVESTMENTS

June 30, 2022

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)		
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (B)	\$ 368	\$ 365	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	\$ 50	\$ 46
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (B)	316	294	United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,570	1,370
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 2.824%, ICE LIBOR USD 1 Month + 1.200%, 08/25/2034 (A)	166	160	United States Small Business Administration, Ser 2022-25A, CI 1 2.040%, 01/01/2047	1,089	987
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (B)	590	495	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	712	700
Tricon American Homes Trust, Ser 2019-SFR1, CI A 2.750%, 03/17/2038 (B)	271	261	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	1,001	1,013
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (B)	851	773	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	999	1,011
TRP - TRIP Rail Master Funding, Ser 2021-2, CI A 2.150%, 06/19/2051 (B)	280	250	Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (B)	1,000	870
TRP LLC, Ser 2021-1, CI A 2.070%, 06/19/2051 (B)	492	433	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	311	299
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	149	146	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (B)	1,018	863
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	131	131	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (B)	262	219
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	95	91	Wind River CLO, Ser 2021-3A, CI A 2.213%, ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (A)(B)	614	593
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	434	425			<u>31,900</u>
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	554	544	Total Asset-Backed Securities (Cost \$37,664) (\$ Thousands)		<u>35,194</u>
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	497	480	SOVEREIGN DEBT — 1.5%		
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	263	257	Abu Dhabi Government International Bond 2.500%, 10/11/2022(B)	690	690
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	323	315	Colombia Government International Bond 5.625%, 02/26/2044	280	201
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	416	401	5.200%, 05/15/2049	310	210
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	878	878	3.125%, 04/15/2031	220	162
			Indonesia Government International Bond MTN 5.125%, 01/15/2045(B)	200	192
			Mexico Government International Bond 3.600%, 01/30/2025	380	377
			3.500%, 02/12/2034	1,040	859
			Panama Government International Bond 6.700%, 01/26/2036	190	205
			4.300%, 04/29/2053	300	235

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
SOVEREIGN DEBT (continued)		
Peruvian Government International Bond 3.550%, 03/10/2051	\$ 90	\$ 67
Province of Quebec Canada 2.625%, 02/13/2023	500	500
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,100
Republic of Poland Government International Bond 3.250%, 04/06/2026	450	436
Uruguay Government International Bond 4.375%, 01/23/2031	580	586
Total Sovereign Debt (Cost \$6,480) (\$ Thousands)		<u>5,820</u>
MUNICIPAL BONDS — 1.5%		
California — 0.6%		
California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	1,450	1,404
Regents of the University of California Medical Center Pooled Revenue, RB 4.132%, 05/15/2032	600	594
San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	493
		<u>2,491</u>
Michigan — 0.2%		
Michigan State, Finance Authority, RB 2.988%, 09/01/2049 (A)	755	747
Missouri — 0.2%		
University of Missouri, System Facilities, RB 1.714%, 11/01/2025	725	678
New Jersey — 0.0%		
New Jersey State, Transportation Trust Fund Authority, RB 2.551%, 06/15/2023	125	124
New York — 0.3%		
New York State Dormitory Authority, Ser B, RB 3.329%, 03/15/2031	415	390
New York State, Urban Development, RB 3.350%, 03/15/2026	665	658
		<u>1,048</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin — 0.2%		
Wisconsin State, Ser A, RB, AGM 5.700%, 05/01/2026	\$ 685	\$ 728
Total Municipal Bonds (Cost \$6,011) (\$ Thousands)		<u>5,816</u>
	<u>Shares</u>	
CASH EQUIVALENT — 0.5%		
SEI Daily Income Trust, Government Fund, CI F 1.140%***	2,168,376	2,168
Total Cash Equivalent (Cost \$2,168) (\$ Thousands)		<u>2,168</u>
PURCHASED OPTIONS* — 0.0%		
Total Purchased Options (Cost \$26) (\$ Thousands)		<u>35</u>
Total Investments in Securities — 101.3% (Cost \$419,039) (\$ Thousands)		<u>\$ 386,390</u>
WRITTEN OPTIONS* — (0.0)%		
Total Written Options (Premiums Received \$188) (\$ Thousands)		<u>\$ (157)</u>

SCHEDULE OF INVESTMENTS

June 30, 2022

New Covenant Income Fund (Concluded)

A list of open exchange-traded options contracts held by the Fund at June 30, 2022 is as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS — 0.0%					
Put Options					
August 2022, U.S. 10 Year Future Option*	11	\$ 1,276	\$116.00	7/16/2022	\$ 2
Call Options					
August 2022, U.S. 10 Year Future Option*	14	\$ 1,638	117.00	7/16/2022	\$ 27
August 2022, U.S. 10 Year Future Option*	11	1,315	119.50	7/16/2022	6
		2,953			33
Total Purchased Options		\$ 4,229			\$ 35
WRITTEN OPTIONS — 0.0%					
Put Options					
August 2022, U.S. 10 Year Future Option*	(20)	\$ (2,290)	114.50	07/16/22	\$ (2)
Call Options					
December 2022, IMM Eurodollar Future Option*	(38)	\$ (9,167)	96.50	12/17/22	\$ (27)
December 2022, IMM Eurodollar Future Option*	(130)	(31,525)	97.00	12/17/22	(45)
August 2022, U.S. 10 Year Future Option*	(28)	(3,304)	118.00	07/16/22	(35)
August 2022, U.S. 10 Year Future Option*	(11)	(1,304)	118.50	07/16/22	(10)
August 2022, U.S. 5 Year Future Option*	(20)	(2,230)	111.50	07/16/22	(22)
August 2022, U.S. 5 Year Future Option*	(21)	(2,352)	112.00	07/16/22	(16)
		(49,882)			(155)
Total Written Options		\$ (52,172)			\$ (157)

A list of the open futures contracts held by the Fund at June 30, 2022 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\$	80	Jun-2023	\$ 19,275	\$ 19,313	\$ 39
90-Day Euro\$	91	Dec-2022	22,104	21,910	(194)
90-Day Euro\$	22	Dec-2023	5,318	5,330	11
U.S. 2-Year Treasury Note	82	Oct-2022	17,275	17,221	(54)
U.S. 5-Year Treasury Note	291	Oct-2022	32,733	32,665	(68)
Ultra 10-Year U.S. Treasury Note	72	Sep-2022	9,249	9,171	(78)
			105,954	105,610	(344)
Short Contracts					
U.S. 10-Year Treasury Note	(180)	Sep-2022	\$ (21,392)	\$ (21,336)	\$ 56
U.S. Long Treasury Bond	(186)	Sep-2022	(25,989)	(25,784)	205
U.S. Ultra Long Treasury Bond	(30)	Sep-2022	(4,763)	(4,630)	133
			(52,144)	(51,750)	394
			\$ 53,810	\$ 53,860	\$ 50

For the year ended June 30, 2022, 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 \$381,262 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of June 30, 2022.

+ Investment in Affiliated Security (see Note 3).

(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 June 30, 2022, the value of these securities amounted to \$68,697 (\$ Thousands), representing 18.0% of the Net Assets of the Fund.

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

(D) Security considered restricted, excluding 144A. The total market value of such securities as of June 30, 2022 was \$594 (\$ Thousands) and represented 0.2% of the Net Assets of the Fund. See table below for acquisition dates and acquisition cost.

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 summary of the level of inputs used as of June 30, 2022, 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	—	159,179	—	159,179
Corporate Obligations	—	111,006	—	111,006
U.S. Treasury Obligations	—	67,172	—	67,172
Asset-Backed Securities	—	35,194	—	35,194
Sovereign Debt	—	5,820	—	5,820
Municipal Bonds	—	5,816	—	5,816
Cash Equivalent	2,168	—	—	2,168
Purchased Options	35	—	—	35
Total Investments in Securities	2,203	384,187	—	386,390

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Written Options	(157)	—	—	(157)
Futures Contracts*				
Unrealized Appreciation	444	—	—	444
Unrealized Depreciation	(394)	—	—	(394)
Total Other Financial Instruments	(107)	—	—	(107)

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

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 year ended June 30, 2022 (\$ Thousands):

Security Description	Value 6/30/2021	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2022	Shares	Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 9,145	\$ 191,696	\$ (198,673)	\$ —	\$ —	\$ 2,168	2,168,376	\$ 6	\$ —

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

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

A list of the restricted securities, excluding 144a, held by the Fund at June 30, 2022, is as follows:

Description	Face Amount (\$ Thousands)	Acquisition Date/Right to Acquire Date	Cost (\$ Thousands)	Market Value (\$ Thousands)
Corporate Obligation				
Cooperative Rabobank UA	595,000	09/19/2018	\$ 593	\$ 594