

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

New Covenant Income Fund (Continued)Sector Weightings¹:

41.1% Mortgage-Backed Securities
17.4% U.S. Treasury Obligations
12.9% Financials
9.1% Asset-Backed Securities
2.6% Energy
2.5% Utilities
2.2% Communication Services
2.0% Health Care
1.8% Industrials
1.4% Consumer Discretionary
1.4% Cash Equivalent
1.2% Information Technology
1.1% Sovereign Debt
1.1% Municipal Bonds
1.0% Materials
0.7% Real Estate
0.5% Consumer Staples

¹ 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 — 43.2%		
Agency Mortgage-Backed Obligations — 34.8%		
FHLMC		
6.500%, 12/01/2035 to 09/01/2039	\$ 380	\$ 391
6.000%, 03/01/2035	640	664
5.500%, 12/01/2036 to 12/01/2038	123	128
5.000%, 04/01/2024 to 07/01/2052	917	924
4.500%, 06/01/2038 to 08/01/2052	2,557	2,515
4.000%, 07/01/2037 to 07/01/2050	2,625	2,506
3.500%, 04/01/2033 to 05/01/2052	2,395	2,227
3.320%, ICE LIBOR USD 12 Month + 1.625%, 10/01/2046(A)	551	551
3.275%, ICE LIBOR USD 12 Month + 1.598%, 06/01/2047(A)	383	382
3.091%, ICE LIBOR USD 12 Month + 1.621%, 02/01/2050(A)	124	119
3.009%, ICE LIBOR USD 12 Month + 1.628%, 11/01/2048(A)	384	364
3.000%, 09/01/2032 to 10/01/2051	3,852	3,441
2.878%, ICE LIBOR USD 12 Month + 1.619%, 11/01/2047(A)	121	117
2.500%, 08/01/2030 to 04/01/2052	8,241	7,115
2.000%, 11/01/2050 to 03/01/2052	4,222	3,455
1.500%, 10/01/2041 to 11/01/2041	585	473
FHLMC CMO, Ser 2011-3947, CI SG, IO 1.632%, 10/15/2041(A)	76	6
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	40	1

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	\$ 88	\$ 4
FHLMC CMO, Ser 2012-4099, CI ST, IO 1.682%, 08/15/2042(A)	46	4
FHLMC CMO, Ser 2013-4203, CI PS, IO 1.932%, 09/15/2042(A)	70	5
FHLMC CMO, Ser 2014-4310, CI SA, IO 1.632%, 02/15/2044(A)	19	2
FHLMC CMO, Ser 2014-4335, CI SW, IO 1.682%, 05/15/2044(A)	40	4
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B)	20	1
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.511%, 02/25/2035(A)	2,289	266
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.511%, 05/25/2035(A)	845	101
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 0.959%, 09/25/2030(A)	5,715	320
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.324%, 07/25/2035(A)	235	25
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.756%, 09/25/2027(A)	7,934	229
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.532%, 10/25/2031(A)	6,496	232
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 5.428%, SOFR30A + 1.500%, 10/25/2041(A)(C)	230	219
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 5.778%, SOFR30A + 1.850%, 01/25/2042(A)(C)	420	399
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 5.228%, SOFR30A + 1.300%, 02/25/2042(A)(C)	188	185
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 6.128%, SOFR30A + 2.200%, 05/25/2042(A)(C)	276	275
FHLMC, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	52	8
FHLMC, Ser 2014-334, CI S7, IO 1.782%, 08/15/2044(A)	22	2
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	128	110

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
FHLMC, Ser 2016-353, CI S1, IO 1.682%, 12/15/2046(A)	\$ 70	\$ 6	FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2 9.289%, ICE LIBOR USD 1 Month + 4.900%, 11/25/2024(A)	\$ 84	\$ 86
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	29	25	FNMA Interest, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042	9	2
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	247	38	FNMA TBA 5.500%, 02/15/2053	200	200
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	278	41	5.000%, 02/15/2053	600	591
FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050	84	13	4.500%, 01/15/2053 to 02/15/2053	1,300	1,251
FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050	87	12	4.000%, 01/15/2053 to 02/15/2053	1,800	1,688
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	530	68	3.500%, 01/15/2053 to 02/15/2053	3,300	2,998
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	270	3.000%, 02/15/2045 to 01/15/2053	3,000	2,632
FNMA 7.000%, 11/01/2037 to 11/01/2038	12	12	2.500%, 01/15/2053 to 02/15/2053	500	423
6.500%, 01/01/2038 to 05/01/2040	103	108	2.000%, 01/15/2053	900	732
6.000%, 07/01/2037 to 07/01/2041	69	72	FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	85	87
5.500%, 02/01/2035	61	63	FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	3	–
5.000%, 11/01/2025 to 12/01/2049	3,103	3,118	FNMA, Ser 2013-124, CI SB, IO 1.561%, 12/25/2043(A)	23	2
4.500%, 02/01/2035 to 08/01/2058	4,515	4,430	FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032	2	–
4.000%, 06/01/2025 to 06/01/2057	8,384	8,019	FNMA, Ser 2013-54, CI BS, IO 1.761%, 06/25/2043(A)	19	2
3.560%, 07/01/2032	100	93	FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032	33	2
3.500%, 04/01/2033 to 03/01/2057	8,883	8,244	FNMA, Ser 2014-6, CI Z 2.500%, 02/25/2044	125	105
3.450%, 03/01/2029	57	54	FNMA, Ser 2017-76, CI SB, IO 1.711%, 10/25/2057(A)	125	12
3.250%, 05/01/2029	78	73	FNMA, Ser 2017-85, CI SC, IO 1.811%, 11/25/2047(A)	63	5
3.000%, 07/01/2035 to 06/01/2052	12,450	11,218	FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	79	70
2.930%, 06/01/2030	95	86	FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	105	61
2.500%, 03/01/2035 to 09/01/2061	16,632	14,403	FNMA, Ser 2020-56, CI AQ 2.000%, 08/25/2050	200	157
2.393%, 01/01/2036(A)	21	20	FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050	80	12
2.246%, ICE LIBOR USD 12 Month + 1.700%, 03/01/2036(A)	18	18	FNMA, Ser 2020-96, CI IN, IO 3.000%, 01/25/2051	747	121
2.195%, ICE LIBOR USD 12 Month + 1.423%, 05/01/2043(A)	126	125	FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051	433	73
2.150%, 02/01/2032(A)	299	249	FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049	549	80
2.000%, 07/01/2031 to 04/01/2052	10,563	8,764	FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.352%, 02/25/2028(A)	427	401
1.500%, 01/01/2051 to 03/01/2051	448	346			
FNMA CMO, Ser 2003-W2, CI 2A9 5.900%, 07/25/2042	293	295			
FNMA CMO, Ser 2012-93, CI UI, IO 3.000%, 09/25/2027	129	6			
FNMA CMO, Ser 2014-47, CI AI, IO 0.000%, 08/25/2044(A)(B)	56	2			
FNMA CMO, Ser 2015-55, CI IO, IO 0.000%, 08/25/2055(A)(B)	13	–			
FNMA CMO, Ser 2015-56, CI AS, IO 1.761%, 08/25/2045(A)	32	3			

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MORTGAGE-BACKED SECURITIES (continued)		
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F		
3.610%, 10/25/2028(A)	\$ 596	\$ 558
GNMA		
5.500%, 02/20/2037 to 01/15/2039	61	63
5.000%, 12/20/2038 to 10/20/2047	359	364
4.600%, 09/15/2034	970	964
4.500%, 05/20/2040 to 12/20/2050	1,701	1,685
4.000%, 01/15/2041 to 11/20/2049	1,440	1,385
3.500%, 06/20/2044 to 06/20/2052	1,956	1,817
3.000%, 09/15/2042 to 04/20/2052	2,111	1,885
2.500%, 02/20/2027 to 11/20/2051	2,839	2,465
2.000%, 12/20/2050 to 03/20/2051	376	313
GNMA CMO, Ser 2012-34, CI SA, IO		
1.697%, 03/20/2042(A)	18	2
GNMA CMO, Ser 2012-H18, CI NA		
4.362%, ICE LIBOR USD 1 Month + 0.520%, 08/20/2062(A)	64	63
GNMA CMO, Ser 2012-H30, CI GA		
4.192%, ICE LIBOR USD 1 Month + 0.350%, 12/20/2062(A)	256	254
GNMA CMO, Ser 2013-85, CI IA, IO		
0.523%, 03/16/2047(A)	308	3
GNMA CMO, Ser 2013-95, CI IO, IO		
0.431%, 04/16/2047(A)	751	7
GNMA CMO, Ser 2013-H01, CI TA		
4.342%, ICE LIBOR USD 1 Month + 0.500%, 01/20/2063(A)	1	1
GNMA CMO, Ser 2013-H08, CI BF		
4.242%, ICE LIBOR USD 1 Month + 0.400%, 03/20/2063(A)	319	315
GNMA CMO, Ser 2014-105, CI IO, IO		
0.120%, 06/16/2054(A)	64	1
GNMA CMO, Ser 2014-186, CI IO, IO		
0.374%, 08/16/2054(A)	209	2
GNMA CMO, Ser 2015-H20, CI FA		
4.312%, ICE LIBOR USD 1 Month + 0.470%, 08/20/2065(A)	183	181
GNMA TBA		
6.000%, 02/15/2053	300	304
5.500%, 02/15/2053	800	804
5.000%, 02/15/2053	900	891
4.500%, 02/15/2045	100	97
4.000%, 01/01/2040 to 02/15/2045	600	568
3.500%, 01/15/2041 to 02/19/2045	800	735
3.000%, 01/15/2043 to 02/01/2045	1,400	1,246
2.500%, 01/15/2053	2,900	2,512
GNMA, Ser 103, CI AD		
1.450%, 01/16/2063	119	95
GNMA, Ser 113, CI Z		
2.000%, 09/16/2061	2,222	1,478

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MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2013-107, CI AD		
2.846%, 11/16/2047(A)	\$ 39	\$ 35
GNMA, Ser 2013-H21, CI FB		
4.542%, ICE LIBOR USD 1 Month + 0.700%, 09/20/2063(A)	198	197
GNMA, Ser 2015-167, CI OI, IO		
4.000%, 04/16/2045	47	8
GNMA, Ser 2020-123, CI NI, IO		
2.500%, 08/20/2050	81	11
GNMA, Ser 2020-127, CI IN, IO		
2.500%, 08/20/2050	80	12
GNMA, Ser 2020-129, CI IE, IO		
2.500%, 09/20/2050	82	12
GNMA, Ser 2020-160, CI YI, IO		
2.500%, 10/20/2050	167	23
GNMA, Ser 2020-175, CI GI, IO		
2.000%, 11/20/2050	319	34
GNMA, Ser 2020-181, CI WI, IO		
2.000%, 12/20/2050	397	44
GNMA, Ser 2020-H04, CI FP		
4.342%, ICE LIBOR USD 1 Month + 0.500%, 06/20/2069(A)	125	123
GNMA, Ser 2020-H09, CI FL		
2.880%, ICE LIBOR USD 1 Month + 1.150%, 05/20/2070(A)	64	63
GNMA, Ser 2020-H13, CI FM		
4.242%, ICE LIBOR USD 1 Month + 0.400%, 08/20/2070(A)	225	222
GNMA, Ser 2020-H13, CI FA		
2.980%, ICE LIBOR USD 1 Month + 0.450%, 07/20/2070(A)	393	376
GNMA, Ser 2021-176, CI IN, IO		
2.500%, 10/20/2051	1,101	148
GNMA, Ser 2021-57, CI BI, IO		
3.000%, 03/20/2051	1,455	212
GNMA, Ser 2021-96, CI VI, IO		
2.500%, 06/20/2051	1,282	175
GNMA, Ser 2022-189, CI PT		
2.500%, 10/20/2051	199	167
GNMA, Ser 3, CI IO, IO		
0.640%, 02/16/2061(A)	983	54
GNMA, Ser 82, CI Z		
2.000%, 02/16/2064	202	130
		122,961
Non-Agency Mortgage-Backed Obligations — 8.4%		
280 Park Avenue Mortgage Trust, Ser 2017-280P, CI A		
5.117%, ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(A)(C)	130	127

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 6.218%, ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(A)(C)	\$ 410	\$ 391	Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	\$ 190	\$ 178
BANK 2021-BNK36, Ser BN36, CI A5 2.470%, 09/15/2064	355	289	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	95
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	518	Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	653	629
BPR Trust, Ser TY, CI B 5.468%, ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(A)(C)	370	345	COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	86	77
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(C)	35	33	COMM Mortgage Trust, Ser 2012-CR5, CI AM 3.223%, 12/10/2045(C)	45	45
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(A)(C)	365	358	COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	18
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 5.370%, ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(A)(C)	832	821	COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	20	18
BX Commercial Mortgage Trust, Ser AHP, CI A 5.326%, TSFR1M + 0.990%, 01/17/2039(A)(C)	630	603	COMM Mortgage Trust, Ser 2013-CR12, CI C 5.037%, 10/10/2046(A)	10	7
BX Commercial Mortgage Trust, Ser LP2, CI A 5.349%, TSFR1M + 1.013%, 02/15/2039(A)(C)	381	367	Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 5.578%, SOFR30A + 1.650%, 12/25/2041(A)(C)	440	415
BX Commercial Mortgage Trust, Ser VOLT, CI A 5.018%, ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(A)(C)	635	612	Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059(C)(D)	171	162
BX Commercial Mortgage Trust, Ser XL2, CI A 5.007%, ICE LIBOR USD 1 Month + 0.689%, 10/15/2038(A)(C)	111	107	CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(C)	470	399
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	523	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C)	293	255
BX Trust, Ser LBA6, CI A 5.336%, TSFR1M + 1.000%, 01/15/2039(A)(C)	110	106	CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C)	170	134
CAMB Commercial Mortgage Trust, Ser LIFE, CI A 5.388%, ICE LIBOR USD 1 Month + 1.070%, 12/15/2037(A)(C)	110	108	CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C)	137	105
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046(C)	78	66	CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C)	109	90
CIM Trust, Ser 2020-INV1, CI A2 2.500%, 04/25/2050(A)(C)	190	157	CSMC Trust, Ser 2021-RPL3, CI A1 2.000%, 01/25/2060(A)(C)	253	216
			CSMC Trust, Ser 2021-RPL3, CI M3 3.813%, 01/25/2060(A)(C)	120	79
			CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C)	140	122
			CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C)	378	324
			Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C)	306	264
			Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C)	308	237

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C)	\$ 99	\$ 83	JPMDB Commercial Mortgage Securities Trust, Ser 2019-COR6, CI A4 3.057%, 11/13/2052	\$ 537	\$ 462
Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048(A)(C)	5	5	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 8.068%, ICE LIBOR USD 1 Month + 3.750%, 05/15/2028(A)(C)	115	106
GS Mortgage Securities II, Ser 2018-SRP5, CI B 7.318%, ICE LIBOR USD 1 Month + 3.000%, 09/15/2031(A)(C)	391	281	JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 5.207%, SOFR30A + 1.400%, 03/15/2039(A)(C)	300	290
GS Mortgage Securities II, Ser 2018-SRP5, CI A 6.118%, ICE LIBOR USD 1 Month + 1.800%, 09/15/2031(A)(C)	564	473	JPMorgan Chase Commercial Mortgage Securities Trust, Ser NLP, CI A 4.932%, TSFR1M + 0.597%, 04/15/2037(A)(C)	119	110
GS Mortgage Securities Trust, Ser 2013- GC16, CI B 5.161%, 11/10/2046(A)	80	78	JPMorgan Chase Commercial Mortgage Securities Trust, Ser NYAH, CI D 5.858%, ICE LIBOR USD 1 Month + 1.540%, 06/15/2038(A)(C)	520	495
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	511	494	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 4.864%, 05/25/2045(A)(C)	22	21
GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	951	901	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C)	90	79
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	520	504	JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048(A)(C)	64	56
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	148	141	JPMorgan Mortgage Trust, Ser 2021-3, CI A3 2.500%, 07/25/2051(A)(C)	667	537
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.932%, 10/25/2050(A)(C)	273	229	MAD Mortgage Trust, Ser 2017-330M, CI A 3.188%, 08/15/2034(A)(C)	220	205
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 5.093%, ICE LIBOR USD 1 Month + 0.740%, 06/20/2035(A)	142	127	Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(C)	270	226
ILPT Commercial Mortgage Trust, Ser LPF2, CI A 6.581%, TSFR1M + 2.245%, 10/15/2039(A)(C)	230	230	Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C)	183	172
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	205	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	714	709
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 4.883%, 01/15/2047(A)	30	29	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	450
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.547%, 09/15/2047(A)	80	71	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	484
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	556	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	564	535

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Morgan Stanley Capital I Trust, Ser 2015-UBS8, CI A4 3.809%, 12/15/2048	\$ 732	\$ 692	Onslow Bay Mortgage Loan Trust, Ser 2021-NQM4, CI A1 1.957%, 10/25/2061(A)(C)	\$ 234	\$ 186
Morgan Stanley Capital I Trust, Ser 2019-BPR, CI A 5.968%, ICE LIBOR USD 1 Month + 1.650%, 05/15/2036(A)(C)	281	268	PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C)	206	162
MSCG Trust, Ser 2015-ALDR, CI A2 3.462%, 06/07/2035(A)(C)	410	371	PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C)	142	118
MTN Commercial Mortgage Trust, Ser LPFL, CI A 5.733%, TSFR1M + 1.397%, 03/15/2039(A)(C)	410	399	Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(C)	550	438
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	371	Residential Mortgage Loan Trust, Ser 2019-3, CI A3 3.044%, 09/25/2059(A)(C)	50	49
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C)	240	192	Residential Mortgage Loan Trust, Ser 2019-3, CI A2 2.941%, 09/25/2059(A)(C)	50	49
New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(A)(C)	165	148	Residential Mortgage Loan Trust, Ser 2020-2, CI A1 1.654%, 05/25/2060(A)(C)	60	58
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C)	203	181	Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	199	184
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C)	203	180	Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	528	504
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C)	100	90	Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	442	418
New Residential Mortgage Loan Trust, Ser 2019-RPL3, CI A1 2.750%, 07/25/2059(A)(C)	183	170	Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	605	570
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C)	104	85	Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	785	727
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C)	67	54	Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	287	257
New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	351	342	Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	930	858
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C)	213	161	Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C)	110	88
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C)	258	196	SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C)	386	345
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C)	150	112	Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	87
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C)	356	305	SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	407
			Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 6.289%, ICE LIBOR USD 1 Month + 1.900%, 05/25/2058(A)(C)	100	96

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 0.524%, 05/10/2063(A)(C)	\$ 43	\$ —	3.400%, 04/01/2030	\$ 140	\$ 128
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	91	88	3.300%, 04/01/2027	30	28
Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	577	3.250%, 11/01/2039	30	23
WFRBS Commercial Mortgage Trust, Ser 2013-C11, CI AS 3.311%, 03/15/2045	83	83	3.150%, 03/01/2026	30	29
WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.158%, 05/15/2045(A)(C)	633	—	2.937%, 11/01/2056	27	17
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.388%, 10/15/2057(A)	270	256	2.800%, 01/15/2051	30	19
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.551%, 10/15/2057(A)	917	7	Fox 4.709%, 01/25/2029	30	29
		29,673	Prosus MTN 3.061%, 07/13/2031 (C)	410	316
Total Mortgage-Backed Securities (Cost \$167,924) (\$ Thousands)		152,634	TCI Communications 7.875%, 02/15/2026	240	260
			T-Mobile USA 3.875%, 04/15/2030	390	353
			3.750%, 04/15/2027	20	19
			3.500%, 04/15/2025	369	355
			2.550%, 02/15/2031	190	155
			2.050%, 02/15/2028	20	17
			Verizon Communications 4.862%, 08/21/2046	40	36
			4.500%, 08/10/2033	30	28
			4.329%, 09/21/2028	435	418
			4.125%, 08/15/2046	40	32
			4.000%, 03/22/2050	40	31
			3.875%, 02/08/2029	30	28
			3.850%, 11/01/2042	10	8
			3.000%, 03/22/2027	120	112
			2.650%, 11/20/2040	300	202
			2.550%, 03/21/2031	1,264	1,039
			2.355%, 03/15/2032	983	779
			2.100%, 03/22/2028	90	78
			Walt Disney 3.350%, 03/24/2025	223	216
			Warnermedia Holdings 4.279%, 03/15/2032 (C)	400	330
			4.054%, 03/15/2029 (C)	447	387
			3.755%, 03/15/2027 (C)	190	171
				8,225	
			Consumer Discretionary — 1.5%		
			Amazon.com		
			4.250%, 08/22/2057	10	9
			3.450%, 04/13/2029	160	149
			3.300%, 04/13/2027	140	133
			3.150%, 08/22/2027	470	442
			1.200%, 06/03/2027	20	17
			Aptiv 3.250%, 03/01/2032	639	523
			Ferguson Finance 4.500%, 10/24/2028 (C)	459	428
			3.250%, 06/02/2030 (C)	851	722

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
General Motors			Kroger		
5.600%, 10/15/2032	\$ 180	\$ 167	7.700%, 06/01/2029	\$ 565	\$ 623
General Motors Financial			Mars		
3.700%, 05/09/2023	190	189	3.200%, 04/01/2030 (C)	30	27
3.100%, 01/12/2032	30	23	2.700%, 04/01/2025 (C)	60	57
Home Depot			Mondelez International		
3.900%, 12/06/2028	10	10	1.500%, 05/04/2025	180	167
3.900%, 06/15/2047	10	8	PepsiCo		
3.350%, 04/15/2050	50	37	3.900%, 07/18/2032	90	85
3.300%, 04/15/2040	40	32	2.625%, 03/19/2027	10	9
2.875%, 04/15/2027	170	159	2.250%, 03/19/2025	10	9
2.500%, 04/15/2027	450	414	1.625%, 05/01/2030	70	57
Honda Motor			0.750%, 05/01/2023	80	79
2.534%, 03/10/2027	632	578	Procter & Gamble		
Lowe's			3.000%, 03/25/2030	40	36
4.500%, 04/15/2030	30	29	2.800%, 03/25/2027	10	9
1.700%, 09/15/2028	80	67	Walmart		
McDonald's MTN			1.800%, 09/22/2031	160	130
4.200%, 04/01/2050	70	58			
3.800%, 04/01/2028	280	268			
3.700%, 01/30/2026	10	10			
3.625%, 09/01/2049	10	8			
3.500%, 03/01/2027	20	19			
3.500%, 07/01/2027	10	9			
3.350%, 04/01/2023	280	279			
3.300%, 07/01/2025	50	48			
1.450%, 09/01/2025	10	9			
NIKE					
3.375%, 03/27/2050	30	23			
2.750%, 03/27/2027	40	37			
2.400%, 03/27/2025	40	38			
Target					
2.250%, 04/15/2025	80	76			
Toyota Motor					
1.339%, 03/25/2026	210	188			
		5,206			
Consumer Staples — 0.5%			Energy — 2.6%		
Cargill			Berkshire Hathaway Energy		
1.375%, 07/23/2023 (C)	70	69	3.700%, 07/15/2030	140	128
Coca-Cola			BP Capital Markets America		
3.375%, 03/25/2027	30	29	3.633%, 04/06/2030	50	46
2.600%, 06/01/2050	10	7	3.410%, 02/11/2026	90	86
1.450%, 06/01/2027	80	71	3.119%, 05/04/2026	170	161
Costco Wholesale			Cameron LNG		
1.600%, 04/20/2030	90	74	2.902%, 07/15/2031 (C)	60	51
1.375%, 06/20/2027	120	105	Chevron		
Hershey			1.995%, 05/11/2027	40	36
0.900%, 06/01/2025	20	18	1.554%, 05/11/2025	70	65
Kimberly-Clark			Chevron USA		
3.100%, 03/26/2030	20	18	3.850%, 01/15/2028	30	29
			3.250%, 10/15/2029	80	73
			Continental Resources		
			5.750%, 01/15/2031 (C)	10	9
			4.375%, 01/15/2028	120	110
			3.800%, 06/01/2024	190	185
			Coterra Energy		
			4.375%, 03/15/2029 (C)	300	282
			3.900%, 05/15/2027 (C)	160	149
			Devon Energy		
			5.850%, 12/15/2025	210	214
			5.250%, 10/15/2027	64	63
			5.000%, 06/15/2045	70	60
			4.500%, 01/15/2030	32	30
			Diamondback Energy		
			3.500%, 12/01/2029	50	44
			3.250%, 12/01/2026	30	28
			3.125%, 03/24/2031	40	33

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
Ecopetrol			Pioneer Natural Resources		
5.375%, 06/26/2026	\$ 140	\$ 132	2.150%, 01/15/2031	\$ 70	\$ 55
Energy Transfer			1.900%, 08/15/2030	220	172
4.950%, 06/15/2028	10	10	1.125%, 01/15/2026	50	45
4.500%, 11/01/2023	60	60	Reliance Industries		
3.750%, 05/15/2030	220	194	3.625%, 01/12/2052 (C)	250	164
2.900%, 05/15/2025	140	132	Schlumberger Holdings		
Enterprise Products Operating			3.900%, 05/17/2028 (C)	456	425
4.800%, 02/01/2049	30	26	Shell International Finance BV		
4.200%, 01/31/2050	10	8	3.250%, 05/11/2025	150	146
4.150%, 10/16/2028	140	133	3.250%, 04/06/2050	110	79
3.950%, 02/15/2027	150	144	2.875%, 05/10/2026	90	85
3.950%, 01/31/2060	10	7	2.750%, 04/06/2030	40	35
3.900%, 02/15/2024	457	450	Sinopec Group Overseas Development		
3.700%, 01/31/2051	80	58	4.375%, 04/10/2024 (C)	290	288
3.125%, 07/31/2029	210	185	Targa Resources		
2.800%, 01/31/2030	230	195	5.200%, 07/01/2027	170	167
EOG Resources			Tennessee Gas Pipeline		
4.375%, 04/15/2030	190	184	2.900%, 03/01/2030 (C)	160	134
4.150%, 01/15/2026	160	157	Transcontinental Gas Pipe Line		
EQT			3.250%, 05/15/2030	100	87
6.125%, 02/01/2025	100	100	Western Midstream Operating		
3.900%, 10/01/2027	140	129	5.041%, ICE LIBOR USD 3 Month +		
Exxon Mobil			1.100%, 01/13/2023 (A)	20	20
4.327%, 03/19/2050	30	26	4.300%, 02/01/2030	20	17
3.043%, 03/01/2026	150	143	3.350%, 02/01/2025	30	28
2.992%, 03/19/2025	270	260	Williams		
2.610%, 10/15/2030	100	87	5.100%, 09/15/2045	70	61
1.571%, 04/15/2023	10	10	4.900%, 01/15/2045	90	77
KazMunayGas National JSC			3.750%, 06/15/2027	390	367
5.375%, 04/24/2030 (C)	400	357	3.500%, 11/15/2030	20	17
Kinder Morgan					
5.550%, 06/01/2045	20	18			9,770
4.300%, 06/01/2025	60	59	Financials — 13.7%		
Lukoil Capital DAC			American Express		
3.600%, 10/26/2031 (C)	230	161	4.050%, 05/03/2029	200	190
MPLX			3.375%, 05/03/2024	140	137
5.200%, 03/01/2047	30	26	American International Group		
5.200%, 12/01/2047	50	43	2.500%, 06/30/2025	26	24
4.800%, 02/15/2029	50	48	Aviation Capital Group		
4.125%, 03/01/2027	110	104	4.125%, 08/01/2025 (C)	160	149
4.000%, 03/15/2028	40	37	1.950%, 01/30/2026 (C)	567	494
Occidental Petroleum			Banco Santander		
5.550%, 03/15/2026	170	169	5.039%, ICE LIBOR USD 3 Month +		
3.400%, 04/15/2026	80	75	1.120%, 04/12/2023 (A)	200	200
3.200%, 08/15/2026	130	119	4.175%, US Treas Yield Curve Rate		
3.000%, 02/15/2027	130	118	T Note Const Mat 1 Yr + 2.000%,		
0.000%, 10/10/2036 (E)	1,641	819	03/24/2028 (A)	200	186
Petrobras Global Finance BV			3.125%, 02/23/2023	200	199
6.850%, 06/05/2115	150	127	2.746%, 05/28/2025	200	187
Petroleos del Peru					
4.750%, 06/19/2032 (C)	400	309			

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)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Bank of America			2.591%, U.S. SOFR + 1.228%, 01/20/2028 (A)(C)	\$ 542	\$ 477
6.204%, U.S. SOFR + 1.990%, 11/10/2028 (A)	\$ 584	\$ 603	1.675%, U.S. SOFR + 0.912%, 06/30/2027 (A)(C)	290	252
3.841%, U.S. SOFR + 1.110%, 04/25/2025 (A)	100	98	BPCE		
3.419%, ICE LIBOR USD 3 Month + 1.040%, 12/20/2028 (A)	234	212	1.625%, 01/14/2025 (C)	1,085	1,010
2.972%, U.S. SOFR + 1.330%, 02/04/2033 (A)	200	161	Capital One Financial		
2.592%, U.S. SOFR + 2.150%, 04/29/2031 (A)	380	309	4.927%, U.S. SOFR + 2.057%, 05/10/2028 (A)	30	29
2.572%, U.S. SOFR + 1.210%, 10/20/2032 (A)	240	188	3.300%, 10/30/2024	480	463
1.734%, U.S. SOFR + 0.960%, 07/22/2027 (A)	2,006	1,757	Carlyle Finance Subsidiary		
Bank of America MTN			3.500%, 09/19/2029 (C)	716	606
4.376%, U.S. SOFR + 1.580%, 04/27/2028 (A)	100	96	Charles Schwab		
4.250%, 10/22/2026	10	10	3.850%, 05/21/2025	110	107
4.200%, 08/26/2024	210	207	Citigroup		
4.125%, 01/22/2024	370	367	8.125%, 07/15/2039	12	15
4.100%, 07/24/2023	280	279	5.500%, 09/13/2025	450	453
4.083%, ICE LIBOR USD 3 Month + 3.150%, 03/20/2051 (A)	40	31	5.300%, 05/06/2044	31	28
4.000%, 04/01/2024	440	434	4.658%, U.S. SOFR + 1.887%, 05/24/2028 (A)	140	135
4.000%, 01/22/2025	80	78	4.650%, 07/30/2045	28	24
3.974%, ICE LIBOR USD 3 Month + 1.210%, 02/07/2030 (A)	80	73	4.450%, 09/29/2027	120	114
3.593%, ICE LIBOR USD 3 Month + 1.370%, 07/21/2028 (A)	210	193	4.412%, U.S. SOFR + 3.914%, 03/31/2031 (A)	100	92
3.550%, ICE LIBOR USD 3 Month + 0.780%, 03/05/2024 (A)	80	80	4.400%, 06/10/2025	160	157
3.500%, 04/19/2026	130	124	4.300%, 11/20/2026	40	39
3.300%, 01/11/2023	60	60	4.125%, 07/25/2028	40	37
Bank of Montreal MTN			4.075%, ICE LIBOR USD 3 Month + 1.192%, 04/23/2029 (A)	240	221
1.850%, 05/01/2025	130	122	3.785%, U.S. SOFR + 1.939%, 03/17/2033 (A)	250	214
Bank of New York Mellon MTN			3.668%, ICE LIBOR USD 3 Month + 1.390%, 07/24/2028 (A)	340	312
4.289%, U.S. SOFR + 1.418%, 06/13/2033 (A)	320	299	3.500%, 05/15/2023	100	100
3.300%, 08/23/2029	790	706	3.400%, 05/01/2026	354	336
1.600%, 04/24/2025	40	37	3.200%, 10/21/2026	287	266
Bank of Nova Scotia			3.106%, U.S. SOFR + 2.842%, 04/08/2026 (A)	150	142
1.300%, 06/11/2025	70	64	2.572%, U.S. SOFR + 2.107%, 06/03/2031 (A)	200	162
Blackstone Holdings Finance			2.520%, U.S. SOFR + 1.177%, 11/03/2032 (A)	110	86
1.600%, 03/30/2031 (C)	590	429	1.678%, U.S. SOFR + 1.667%, 05/15/2024 (A)	903	890
BNP Paribas			Cooperatieve Rabobank UA		
5.198%, ICE LIBOR USD 3 Month + 2.567%, 01/10/2030 (A)(C)	200	190	4.375%, 08/04/2025	500	488
4.705%, ICE LIBOR USD 3 Month + 2.235%, 01/10/2025 (A)(C)	270	267	3.649%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.220%, 04/06/2028 (A)(C)	580	534
4.400%, 08/14/2028 (C)	200	189	Credit Agricole MTN		
2.871%, U.S. SOFR + 1.387%, 04/19/2032 (A)(C)	200	157	1.907%, U.S. SOFR + 1.676%, 06/16/2026 (A)(C)	250	228

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)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Credit Suisse Group			4.023%, ICE LIBOR USD 3 Month + 1.000%, 12/05/2024 (A)	\$ 230	\$ 227
4.194%, U.S. SOFR + 3.730%, 04/01/2031 (A)(C)	\$ 250	\$ 194	4.005%, ICE LIBOR USD 3 Month + 1.120%, 04/23/2029 (A)	100	93
Credit Suisse NY			3.875%, 09/10/2024	290	284
5.000%, 07/09/2027	530	483	3.845%, U.S. SOFR + 0.980%, 06/14/2025 (A)	1,180	1,154
2.950%, 04/09/2025	250	225	2.545%, U.S. SOFR + 1.180%, 11/08/2032 (A)	110	87
Danske Bank			2.522%, U.S. SOFR + 2.040%, 04/22/2031 (A)	190	155
4.298%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.750%, 04/01/2028 (A)(C)	240	221	2.083%, U.S. SOFR + 1.850%, 04/22/2026 (A)	130	121
3.773%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 03/28/2025 (A)(C)	310	300	1.514%, U.S. SOFR + 1.455%, 06/01/2024 (A)	210	207
1.226%, 06/22/2024 (C)	200	187	KKR Group Finance VI		
Equitable Financial Life Global Funding			3.750%, 07/01/2029 (C)	1,149	1,033
1.400%, 07/07/2025 (C)	673	610	Lincoln National		
GA Global Funding Trust			3.400%, 01/15/2031	451	373
3.850%, 04/11/2025 (C)	1,114	1,066	Macquarie Bank		
Goldman Sachs Group			2.300%, 01/22/2025 (C)	1,188	1,124
4.387%, U.S. SOFR + 1.510%, 06/15/2027 (A)	400	385	Macquarie Group MTN		
4.250%, 10/21/2025	190	185	4.150%, ICE LIBOR USD 3 Month + 1.330%, 03/27/2024 (A)(C)	495	493
4.223%, ICE LIBOR USD 3 Month + 1.301%, 05/01/2029 (A)	650	606	MassMutual Global Funding II MTN		
3.691%, ICE LIBOR USD 3 Month + 1.510%, 06/05/2028 (A)	400	372	0.850%, 06/09/2023 (C)	220	216
3.615%, U.S. SOFR + 1.846%, 03/15/2028 (A)	30	28	Mitsubishi UFJ Financial Group		
3.500%, 04/01/2025	80	77	3.837%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.125%, 04/17/2026 (A)	200	193
3.500%, 11/16/2026	90	84	3.407%, 03/07/2024	510	499
2.650%, U.S. SOFR + 1.264%, 10/21/2032 (A)	110	87	Moody's		
Goldman Sachs Group MTN			2.000%, 08/19/2031	1,000	790
4.000%, 03/03/2024	420	415	Morgan Stanley MTN		
Guardian Life Global Funding			3.772%, ICE LIBOR USD 3 Month + 1.140%, 01/24/2029 (A)	150	137
1.100%, 06/23/2025 (C)	30	27	3.750%, 02/25/2023	1,110	1,108
HSBC Holdings PLC			3.622%, U.S. SOFR + 3.120%, 04/01/2031 (A)	475	415
4.583%, ICE LIBOR USD 3 Month + 1.535%, 06/19/2029 (A)	200	184	2.699%, U.S. SOFR + 1.143%, 01/22/2031 (A)	200	165
Intercontinental Exchange			2.188%, U.S. SOFR + 1.990%, 04/28/2026 (A)	400	372
4.600%, 03/15/2033	70	67	NatWest Group		
Intesa Sanpaolo			4.519%, ICE LIBOR USD 3 Month + 1.550%, 06/25/2024 (A)	290	287
3.375%, 01/12/2023 (C)	200	200	4.269%, ICE LIBOR USD 3 Month + 1.762%, 03/22/2025 (A)	200	196
Intesa Sanpaolo MTN			New York Life Global Funding		
5.017%, 06/26/2024 (C)	200	192	0.950%, 06/24/2025 (C)	60	54
JPMorgan Chase			Oncor Electric Delivery		
4.565%, U.S. SOFR + 1.750%, 06/14/2030 (A)	998	939	4.150%, 06/01/2032 (C)	300	283
4.452%, ICE LIBOR USD 3 Month + 1.330%, 12/05/2029 (A)	200	188			
4.203%, ICE LIBOR USD 3 Month + 1.260%, 07/23/2029 (A)	773	720			

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)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (C)	\$ 944	\$ 911	3.350%, U.S. SOFR + 1.500%, 03/02/2033 (A)	\$ 40	\$ 34
Principal Life Global Funding II 1.250%, 06/23/2025 (C)	20	18	2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	85
Royal Bank of Canada 6.000%, 11/01/2027	1,209	1,260	2.393%, U.S. SOFR + 2.100%, 06/02/2028 (A)	290	256
Royal Bank of Canada MTN 1.600%, 04/17/2023	120	119	1.654%, U.S. SOFR + 1.600%, 06/02/2024 (A)	160	157
Royal Bank of Canada MTN 1.150%, 06/10/2025	70	64			
Standard Chartered 0.991%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 0.780%, 01/12/2025 (A)(C)	670	632			
State Street 4.164%, U.S. SOFR + 1.726%, 08/04/2033 (A)	1,095	1,011			
State Street 3.152%, U.S. SOFR + 2.650%, 03/30/2031 (A)	50	44			
Swedbank 1.538%, 11/16/2026 (C)	400	351			
Swedbank 1.300%, 06/02/2023 (C)	200	196			
Toronto-Dominion Bank MTN 4.693%, 09/15/2027	1,951	1,929			
Toronto-Dominion Bank MTN 4.456%, 06/08/2032	210	200			
Toronto-Dominion Bank MTN 3.200%, 03/10/2032	807	695			
Toronto-Dominion Bank MTN 1.150%, 06/12/2025	80	73			
Toronto-Dominion Bank MTN 0.750%, 06/12/2023	130	128			
UBS Group 4.253%, 03/23/2028 (C)	250	234			
UBS Group 4.125%, 04/15/2026 (C)	634	608			
UBS Group 2.746%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 02/11/2033 (A)(C)	575	444			
US Bancorp 3.375%, 02/05/2024	540	530			
US Bancorp 1.450%, 05/12/2025	160	148			
USAA Capital 2.125%, 05/01/2030 (C)	150	123			
Wells Fargo 3.000%, 10/23/2026	190	176			
Wells Fargo 2.188%, U.S. SOFR + 2.000%, 04/30/2026 (A)	130	121			
Wells Fargo MTN 5.013%, U.S. SOFR + 4.502%, 04/04/2051 (A)	380	335			
Wells Fargo MTN 4.900%, 11/17/2045	30	26			
Wells Fargo MTN 4.540%, U.S. SOFR + 1.560%, 08/15/2026 (A)	300	294			
Wells Fargo MTN 4.478%, U.S. SOFR + 4.032%, 04/04/2031 (A)	220	206			
Wells Fargo MTN 4.300%, 07/22/2027	200	192			
Wells Fargo MTN 3.750%, 01/24/2024	540	533			
					47,844
			Health Care — 2.1%		
			Abbott Laboratories 3.400%, 11/30/2023	175	173
			AbbVie 4.250%, 11/21/2049	30	25
			AbbVie 3.800%, 03/15/2025	40	39
			AbbVie 3.750%, 11/14/2023	20	20
			AbbVie 3.600%, 05/14/2025	10	9
			AbbVie 3.200%, 11/21/2029	150	135
			AbbVie 2.950%, 11/21/2026	20	18
			AbbVie 2.600%, 11/21/2024	140	134
			Adventist Health System 2.433%, 09/01/2024	431	410
			Aetna 2.800%, 06/15/2023	20	20
			Becton Dickinson 4.685%, 12/15/2044	36	32
			Becton Dickinson 3.734%, 12/15/2024	7	7
			Becton Dickinson 3.363%, 06/06/2024	186	182
			Bristol-Myers Squibb 3.400%, 07/26/2029	16	15
			Bristol-Myers Squibb 3.200%, 06/15/2026	79	75
			Bristol-Myers Squibb 2.900%, 07/26/2024	154	149
			Cigna 4.375%, 10/15/2028	420	405
			Cigna 4.125%, 11/15/2025	200	195
			Cigna 3.750%, 07/15/2023	16	16
			Cigna 3.500%, 06/15/2024	160	156
			Cigna 1.250%, 03/15/2026	725	646
			CommonSpirit Health 6.073%, 11/01/2027	890	910
			CVS Health 5.050%, 03/25/2048	60	54
			CVS Health 4.300%, 03/25/2028	164	159
			CVS Health 3.875%, 07/20/2025	95	93
			CVS Health 3.625%, 04/01/2027	180	171
			CVS Health 2.125%, 09/15/2031	150	119
			CVS Health 1.875%, 02/28/2031	20	16
			CVS Health 1.750%, 08/21/2030	200	158
			CVS Pass-Through Trust 7.507%, 01/10/2032 (C)	951	990
			CVS Pass-Through Trust 5.773%, 01/10/2033 (C)	342	334

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)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Elevance Health			Deere		
4.100%, 05/15/2032	\$ 80	\$ 74	3.750%, 04/15/2050	\$ 30	\$ 25
Gilead Sciences			3.100%, 04/15/2030	10	9
2.500%, 09/01/2023	50	49	Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
Humana			3.625%, 07/30/2027	458	418
4.500%, 04/01/2025	10	10	Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
3.700%, 03/23/2029	160	146	3.204%, 04/25/2024	621	605
2.150%, 02/03/2032	30	23	John Deere Capital MTN		
Johnson & Johnson			3.350%, 04/18/2029	934	863
0.950%, 09/01/2027	100	86	Penske Truck Leasing LP		
0.550%, 09/01/2025	50	45	3.900%, 02/01/2024 (C)	965	945
Merck			Republic Services		
1.900%, 12/10/2028	430	369	3.200%, 03/15/2025	180	173
1.450%, 06/24/2030	50	40	Ryder System MTN		
0.750%, 02/24/2026	80	71	3.350%, 09/01/2025	806	765
Pfizer			SMBC Aviation Capital Finance DAC		
2.625%, 04/01/2030	100	88	4.125%, 07/15/2023 (C)	200	198
1.700%, 05/28/2030	50	41	Union Pacific		
0.800%, 05/28/2025	110	101	3.750%, 07/15/2025	20	19
UnitedHealth Group			2.891%, 04/06/2036	20	16
4.450%, 12/15/2048	10	9			6,714
4.250%, 06/15/2048	10	9	Information Technology — 1.2%		
4.000%, 05/15/2029	200	191	Adobe		
3.875%, 12/15/2028	30	29	2.300%, 02/01/2030	210	179
3.750%, 07/15/2025	30	29	Apple		
3.500%, 06/15/2023	20	20	3.350%, 02/09/2027	210	201
2.300%, 05/15/2031	20	17	2.900%, 09/12/2027	110	103
2.000%, 05/15/2030	30	25	2.450%, 08/04/2026	70	65
1.250%, 01/15/2026	20	18	1.125%, 05/11/2025	130	120
		7,355	Broadcom		
Industrials — 1.9%			4.926%, 05/15/2037 (C)	33	29
3M			4.150%, 11/15/2030	26	23
3.700%, 04/15/2050	150	115	3.137%, 11/15/2035 (C)	420	309
2.375%, 08/26/2029	30	25	Intel		
AerCap Ireland Capital DAC			4.750%, 03/25/2050	10	9
3.000%, 10/29/2028	1,226	1,027	3.700%, 07/29/2025	30	29
2.450%, 10/29/2026	190	166	1.600%, 08/12/2028	50	42
Air Lease			Mastercard		
3.375%, 07/01/2025	100	95	3.850%, 03/26/2050	10	8
Burlington Northern Santa Fe			3.375%, 04/01/2024	60	59
4.550%, 09/01/2044	10	9	Micron Technology		
Canadian Pacific Railway			2.703%, 04/15/2032	260	194
2.450%, 12/02/2031	330	273	Microsoft		
Carlisle			3.300%, 02/06/2027	210	202
2.200%, 03/01/2032	634	482	NVIDIA		
Carrier Global			3.700%, 04/01/2060	90	66
2.700%, 02/15/2031	10	8	3.500%, 04/01/2040	130	105
Continental Airlines Pass-Through Trust, Ser 2012-2, CI A			3.500%, 04/01/2050	290	219
4.000%, 10/29/2024	501	478	2.850%, 04/01/2030	90	79

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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)		
NXP BV			6.250%, 08/10/2026	\$ 240	\$ 248
5.000%, 01/15/2033	\$ 404	\$ 381			
2.700%, 05/01/2025	40	38			<u>3,743</u>
Oracle			Real Estate — 0.8%		
2.875%, 03/25/2031	30	25	Alexandria Real Estate Equities		
1.650%, 03/25/2026	150	134	3.450%, 04/30/2025	802	776
PayPal Holdings			Digital Realty Trust		
4.400%, 06/01/2032	80	75	3.600%, 07/01/2029	815	728
1.650%, 06/01/2025	60	56	Healthpeak Properties		
Salesforce			2.125%, 12/01/2028	769	645
3.700%, 04/11/2028	150	144	Spirit Realty		
3.250%, 04/11/2023	70	70	2.100%, 03/15/2028	583	475
1.500%, 07/15/2028	510	435			<u>2,624</u>
Texas Instruments			Utilities — 2.6%		
1.750%, 05/04/2030	40	33	American Transmission Systems		
TSMC Arizona			2.650%, 01/15/2032 (C)	60	49
2.500%, 10/25/2031	250	205	American Water Capital		
1.750%, 10/25/2026	230	205	4.450%, 06/01/2032	1,311	1,254
Visa			Aquarion		
4.300%, 12/14/2045	10	9	4.000%, 08/15/2024 (C)	227	223
3.150%, 12/14/2025	110	106	Commonwealth Edison		
1.900%, 04/15/2027	60	54	3.700%, 08/15/2028	468	440
Workday			Duke Energy Carolinas		
3.800%, 04/01/2032	250	221	2.850%, 03/15/2032	1,057	894
3.700%, 04/01/2029	60	55	Duke Energy Florida		
3.500%, 04/01/2027	40	37	3.200%, 01/15/2027	440	415
		<u>4,324</u>	Exelon		
Materials — 1.0%			5.625%, 06/15/2035	343	348
Anglo American Capital			FirstEnergy		
3.625%, 09/11/2024 (C)	200	194	1.600%, 01/15/2026	30	27
Equate Petrochemical BV MTN			Florida Power & Light		
4.250%, 11/03/2026 (C)	200	191	2.450%, 02/03/2032	544	453
2.625%, 04/28/2028 (C)	230	200	MidAmerican Energy		
Glencore Funding			3.650%, 04/15/2029	140	131
4.125%, 05/30/2023 (C)	890	885	Northern States Power		
4.125%, 03/12/2024 (C)	60	59	7.125%, 07/01/2025	1,190	1,261
1.625%, 04/27/2026 (C)	90	80	NSTAR Electric		
Nacional del Cobre de Chile			1.950%, 08/15/2031	1,000	795
3.150%, 01/15/2051	420	292	ORIX		
Nutrien			4.050%, 01/16/2024	365	360
1.900%, 05/13/2023	501	495	Pacific Gas and Electric		
OCP			2.100%, 08/01/2027	130	111
4.500%, 10/22/2025 (C)	400	389	Perusahaan Perseroan Persero Perusahaan		
Orbia Advance			Listrik Negara MTN		
2.875%, 05/11/2031 (C)	200	156	5.450%, 05/21/2028 (C)	370	366
Suzano Austria GmbH			PG&E Wildfire Recovery Funding		
3.125%, 01/15/2032	510	398	4.022%, 06/01/2031	791	752
Vale Overseas			3.594%, 06/01/2030	766	726
6.875%, 11/21/2036	148	156			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
Public Service Enterprise Group			3.125%, 08/31/2027	\$ 6,951	\$ 6,685
2.875%, 06/15/2024	\$ 713	\$ 689	3.125%, 08/31/2029	320	304
		<u>9,294</u>	2.750%, 08/15/2032	2,933	2,671
			2.625%, 07/31/2029	550	506
Total Corporate Obligations		<u>106,778</u>	1.500%, 01/31/2027	10,396	9,386
(Cost \$117,845) (\$ Thousands)			1.250%, 11/30/2026	2,260	2,028
			0.750%, 05/31/2026	12,120	10,809
			0.625%, 11/30/2027	1,400	1,189
			0.375%, 11/30/2025	290	259
			0.250%, 05/31/2025	2,540	2,306
			0.250%, 09/30/2025	10	9
			Total U.S. Treasury Obligations		<u>64,748</u>
			(Cost \$74,761) (\$ Thousands)		
			ASSET-BACKED SECURITIES — 9.5%		
			Automotive — 0.6%		
			Avis Budget Rental Car Funding AESOP,		
			Ser 2020-2A, CI A		
			2.020%, 02/20/2027 (C)	440	399
			Avis Budget Rental Car Funding AESOP,		
			Ser 2021-1A, CI A		
			1.380%, 08/20/2027 (C)	430	374
			GM Financial Revolving Receivables Trust,		
			Ser 2022-1, CI A		
			5.910%, 10/11/2035 (C)	662	674
			Hertz Vehicle Financing III, Ser 2021-2A,		
			CI B		
			2.120%, 12/27/2027 (C)	160	137
			Hertz Vehicle Financing III, Ser 2021-2A,		
			CI C		
			2.520%, 12/27/2027 (C)	300	247
			Hertz Vehicle Financing, Ser 2021-1A, CI B		
			1.560%, 12/26/2025 (C)	240	220
			Hertz Vehicle Financing, Ser 2021-1A, CI C		
			2.050%, 12/26/2025 (C)	210	189
					<u>2,240</u>
			Home — 0.0%		
			Bayview Financial Mortgage Pass-Through		
			Trust, Ser 2006-A, CI M3		
			5.364%, ICE LIBOR USD 1 Month +		
			0.975%, 02/28/2041 (A)	39	39
			Master Asset-Backed Securities Trust,		
			Ser 2007-NCW, CI A1		
			4.689%, ICE LIBOR USD 1 Month +		
			0.300%, 05/25/2037 (A)(C)	151	130
					<u>169</u>

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New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
Other Asset-Backed Securities — 8.9%			Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1		
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	\$ 1,646	\$ 1,485	1.480%, 01/20/2051 (C)	\$ 943	\$ 824
Applebee's Funding, Ser 2019-1A, CI A2I 4.194%, 06/05/2049 (C)	297	292	Palmer Square CLO, Ser 2021-2A, CI A1A3 5.227%, ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (A)(C)	693	681
CF Hippolyta Issuer, Ser 2020-1, CI A1 1.690%, 07/15/2060 (C)	207	185	Palmer Square CLO, Ser 2022-2A, CI A1 3.683%, TSFR3M + 1.570%, 07/20/2034 (A)(C)	400	389
Countrywide Home Equity Loan Trust, Ser 2006-F, CI 2A1A 4.458%, ICE LIBOR USD 1 Month + 0.140%, 07/15/2036 (A)	149	136	Palmer Square Loan Funding, Ser 2022-2A, CI A1 5.134%, TSFR3M + 1.270%, 10/15/2030 (A)(C)	836	824
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (C)	1,039	854	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (C)	596	521
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (C)	789	685	Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027	980	865
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (C)	437	378	Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	512	464
FirstKey Homes Trust, Ser 2022-SFR1, CI A 4.145%, 05/17/2039 (C)	417	391	RAAC Series Trust, Ser 2005-SP3, CI M2 5.589%, ICE LIBOR USD 1 Month + 1.200%, 12/25/2035 (A)	19	19
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1G5, CI B 2.940%, 01/20/2049 (C)	580	425	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C)	339	316
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (C)	394	314	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C)	1,027	873
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (C)	1,002	940	SLC Student Loan Trust, Ser 2010-1, CI A 5.574%, ICE LIBOR USD 3 Month + 0.875%, 11/25/2042 (A)	126	125
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 5.319%, ICE LIBOR USD 1 Month + 0.930%, 07/25/2035 (A)	148	142	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.059%, ICE LIBOR USD 3 Month + 0.290%, 06/15/2039 (A)	168	158
MMAF Equipment Finance, Ser 2022-B, CI A3 5.610%, 07/10/2028 (C)	339	343	SLM Private Education Loan Trust, Ser 2010-C, CI A5 9.068%, ICE LIBOR USD 1 Month + 4.750%, 10/15/2041 (A)(C)	324	348
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 5.244%, ICE LIBOR USD 1 Month + 0.855%, 07/25/2034 (A)	327	300	SLM Student Loan Trust, Ser 2003-7A, CI A5A 5.969%, ICE LIBOR USD 3 Month + 1.200%, 12/15/2033 (A)(C)	89	87
Mortgage Repurchase Agreement Financing Trust II, Ser 2022-S1, CI A1 5.805%, SOFR30A + 2.000%, 03/30/2025 (A)(C)	260	256	SLM Student Loan Trust, Ser 2005-8, CI A5 4.528%, ICE LIBOR USD 3 Month + 0.170%, 01/25/2040 (A)	541	513
Navient Student Loan Trust, Ser 2016-3A, CI A3 5.739%, ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (A)(C)	307	303	SLM Student Loan Trust, Ser 2021-10A, CI A4 5.439%, ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (A)(C)	84	81
Navient Student Loan Trust, Ser 2016-6A, CI A3 5.689%, ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (A)(C)	550	542	SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	176	161

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New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	\$ 329	\$ 287	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	\$ 382	\$ 350
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	170	145	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	798	751
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (C)	455	444	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	45	39
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C)	366	351	United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,526	1,224
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C)	316	283	United States Small Business Administration, Ser 2022-25A, CI 1 2.040%, 01/01/2047	1,069	899
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 5.589%, ICE LIBOR USD 1 Month + 1.200%, 08/25/2034 (A)	153	147	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	698	643
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	587	472	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	981	930
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C)	270	248	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	980	936
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	850	739	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	971	926
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	270	230	United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	470	443
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	488	409	United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	549	550
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	128	122	Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (C)	1,000	821
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	118	113	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	309	285
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	84	77	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	1,013	817
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	368	349	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	261	203
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	496	461	Wind River CLO, Ser 2021-3A, CI A 5.393%, ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (A)(C)	614	589
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	412	380			<u>31,390</u>
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	242	226	Total Asset-Backed Securities (Cost \$37,403) (\$ Thousands)		<u>33,799</u>
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	300	281			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
SOVEREIGN DEBT — 1.2%			MUNICIPAL BONDS (continued)		
Colombia Government International Bond			New York State Urban Development		
5.625%, 02/26/2044	\$ 280	\$ 206	3.350%, 03/15/2026 (G)	\$ 380	\$ 366
5.200%, 05/15/2049	310	211	3.350%, 03/15/2026	285	272
3.125%, 04/15/2031	220	163			1,001
Indonesia Government International Bond			Wisconsin — 0.2%		
MTN			Wisconsin State, Ser A, RB, AGM		
5.125%, 01/15/2045(C)	200	193	5.700%, 05/01/2026	685	697
Mexico Government International Bond			Total Municipal Bonds		
3.500%, 02/12/2034	1,040	832	(Cost \$4,377) (\$ Thousands)		4,121
Panama Government International Bond				Shares	
6.700%, 01/26/2036	190	198	CASH EQUIVALENT — 1.5%		
4.300%, 04/29/2053	300	217	SEI Daily Income Trust, Government Fund,		
Peruvian Government International Bond			CI F		
3.550%, 03/10/2051	90	64	3.810%***	5,129,171	5,129
Province of Quebec Canada			Total Cash Equivalent		
2.625%, 02/13/2023	500	499	(Cost \$5,129) (\$ Thousands)		5,129
Province of Quebec Canada, Ser A MTN			PURCHASED OPTIONS — 0.0%		
6.350%, 01/30/2026	1,010	1,051	Total Purchased Options		
Uruguay Government International Bond			(Cost \$68) (\$ Thousands)		40
5.750%, 10/28/2034	440	476	Total Investments in Securities — 105.1%		
4.375%, 01/23/2031	120	119	(Cost \$412,394) (\$ Thousands)		\$ 371,478
Total Sovereign Debt		4,229			
(Cost \$4,887) (\$ Thousands)					
MUNICIPAL BONDS — 1.2%					
California — 0.5%					
California Health Facilities Financing					
Authority, RB					
3.378%, 06/01/2028	575	532			
Regents of the University of California					
Medical Center Pooled Revenue, RB					
4.132%, 05/15/2032	600	559			
San Jose, Financing Authority, RB					
1.311%, 06/01/2026	540	476			
		1,567			
Michigan — 0.2%					
Michigan State, Finance Authority, RB					
2.988%, 09/01/2049 (A)	755	732			
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	363			

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

New Covenant Income Fund (Continued)

A list of open exchange-traded options contracts held by the Fund at December 31, 2022 is as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS – 0.0%					
Call Options					
January 2023, One-Year SOFR*	70	\$ 25	96.63	1/16/2023	\$ 9
January 2023, One-Year SOFR*	73	31	95.88	1/16/2023	27
February 2023, U.S. 10 Year Future Option*	14	12	114.00	1/30/2023	4
Total Purchased Options		\$ 68			\$ 40

A list of the open futures contracts held by the Fund at December 31, 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\$	34	Mar-2023	\$ 8,081	\$ 8,069	\$ (12)
90-Day Euro\$	76	Dec-2024	18,367	18,316	(51)
Three-Month SOFR	71	Mar-2025	17,107	17,157	50
U.S. 2-Year Treasury Note	59	Mar-2023	12,102	12,100	(2)
U.S. 5-Year Treasury Note	240	Mar-2023	25,936	25,903	(33)
Ultra 10-Year U.S. Treasury Note	90	Mar-2023	10,661	10,645	(16)
			92,254	92,190	(64)
Short Contracts					
90-Day Euro\$	(186)	Dec-2023	\$ (44,594)	\$ (44,273)	\$ 321
U.S. 10-Year Treasury Note	(43)	Mar-2023	(4,898)	(4,829)	69
U.S. Long Treasury Bond	(195)	Mar-2023	(24,785)	(24,442)	343
U.S. Ultra Long Treasury Bond	(27)	Mar-2023	(3,736)	(3,626)	110
			(78,013)	(77,170)	843
			\$ 14,241	\$ 15,020	\$ 779

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

Percentages are based on Net Assets of \$353,346 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 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) No interest rate available.

(C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2022, the value of these securities amounted to \$63,846 (\$ Thousands), representing 18.1% of the Net Assets of the Fund.

(D) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(E) Zero coupon security.

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

(G) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of December 31, 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	–	152,634	–	152,634
Corporate Obligations	–	106,778	–	106,778
U.S. Treasury Obligations	24,572	40,176	–	64,748
Asset-Backed Securities	–	33,799	–	33,799
Sovereign Debt	–	4,229	–	4,229
Municipal Bonds	–	4,121	–	4,121
Cash Equivalent	5,129	–	–	5,129
Purchased Options	40	–	–	40
Total Investments in Securities	29,741	341,737	–	371,478

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2022

New Covenant Income Fund (Continued)

Other Financial Instruments	Level 1	Level 2	Level 3	Total
	(\$)	(\$)	(\$)	(\$)
Futures Contracts*				
Unrealized Appreciation	893	–	–	893
Unrealized Depreciation	(114)	–	–	(114)
Total Other Financial Instruments	779	–	–	779

* 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 period ended December 31, 2022 (\$ Thousands):

Security Description	Value	Purchases at Cost	Proceeds from	Realized Gain/	Change in	Value	Income	Capital Gains
	6/30/2022		Sales	(Loss)	Unrealized	12/31/2022		
					Appreciation/			
					(Depreciation)			
SEI Daily Income Trust, Government Fund, CI F	\$ 2,168	\$ 77,021	\$ (74,060)	\$ –	\$ –	\$ 5,129	\$ 73	\$ –

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

See “Glossary” for abbreviations.

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

Glossary (abbreviations which may be used in the preceding Schedules of Investments):

Portfolio Abbreviations

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
L.P. — Limited Partnership
MSCI — Morgan Stanley Capital International
MTN — Medium Term Note
PIPE — Private Investment in Public Entity
PLC — Public Limited Company
RB — Revenue Bond
REIT — Real Estate Investment Trust
REMIC — Real Estate Mortgage Investment Conduit
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