

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund (Continued)**

## Sector Weightings†:

24.9%	Information Technology
15.6%	Health Care
12.5%	Financials
10.1%	Consumer Discretionary
8.5%	Industrials
6.5%	Communication Services
6.5%	Consumer Staples
5.2%	Energy
3.2%	Materials
3.2%	Real Estate
2.4%	Utilities
1.4%	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	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 96.8%</b>		
<b>Communication Services — 6.5%</b>		
Activision Blizzard Inc	3,984	\$ 305
Alphabet Inc, CI A *	75,260	6,640
Alphabet Inc, CI C *	69,700	6,184
AMC Entertainment Holdings, CI A *	6,903	28
AT&T Inc	119,675	2,203
Bandwidth Inc, CI A *	74	2
Cable One Inc	79	56
Cardlytics Inc *	761	4
Cars.com Inc *	4,178	58
Charter Communications Inc, CI A *	1,268	430
Cinemark Holdings Inc *	4,289	37
Cogent Communications Holdings Inc	148	8
Comcast Corp, CI A	52,817	1,847
Cumulus Media, CI A *	7,164	44
EchoStar Corp, CI A *	1,124	19
Electronic Arts Inc	5,584	682
Eventbrite Inc, CI A *	2,537	15
EverQuote Inc, CI A *	1,468	22
EW Scripps Co/The, CI A *	3,299	44
Fox Corp, CI A	1,372	42
Fox Corp, CI B	1,428	41
fuboTV *	3,908	7
IAC Inc *	376	17
IMAX Corp *	2,244	33
Interpublic Group of Cos Inc/The	8,487	283
Iridium Communications Inc	366	19
John Wiley & Sons Inc, CI A	236	9
Liberty Broadband Corp, CI A *	81	6
Liberty Broadband Corp, CI C *	343	26
Liberty Media Corp-Liberty SiriusXM, CI C *	234	9
Liberty Media -Liberty Braves *	3,670	119
Live Nation Entertainment Inc *	181	13
Loyalty Ventures *	534	1
Lumen Technologies	872	5
Madison Square Garden Entertainment Corp *	1,768	80

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Madison Square Garden Sports Corp	39	\$ 7
Magnite Inc *	2,551	27
Match Group Inc *	1,841	76
Meta Platforms, CI A *	24,587	2,959
Netflix Inc *	5,046	1,488
New York Times Co/The, CI A	439	14
News Corp, CI A	829	15
Nexstar Media Group Inc, CI A	94	16
Omnicom Group Inc	10,137	827
Paramount Global, CI B	7,304	123
Pinterest, CI A *	3,339	81
ROBLOX, CI A *	6,473	184
Roku Inc, CI A *	818	33
Scholastic Corp	1,266	50
Shenandoah Telecommunications Co	222	4
Shutterstock Inc	205	11
Sirius XM Holdings Inc	7,153	42
Spotify Technology SA *	1,265	100
Take-Two Interactive Software Inc *	1,416	147
TechTarget Inc *	1,986	87
TEGNA Inc	3,052	65
T-Mobile US Inc *	6,126	858
Trade Desk Inc/The, CI A *	8,290	372
TripAdvisor Inc *	1,712	31
Verizon Communications Inc	57,853	2,279
Vimeo *	610	2
Walt Disney Co/The *	21,958	1,908
Warner Bros Discovery *	29,305	278
World Wrestling Entertainment Inc, CI A	780	53
Yelp, CI A *	1,355	37
Ziff Davis *	2,547	202
		31,714
<b>Consumer Discretionary — 10.0%</b>		
1-800-Flowers.com Inc, CI A *	3,668	35
2U Inc *	871	5
Aaron's Co Inc	416	5
Abercrombie & Fitch Co, CI A *	2,970	68
Adient PLC *	732	25
ADT Inc	4,942	45
Adtalem Global Education Inc *	5,431	193
Advance Auto Parts Inc	317	47
Airbnb, CI A *	3,103	265
Amazon.com Inc *	108,984	9,155
American Eagle Outfitters Inc	3,416	48
American Public Education Inc *	1,831	23
AMMO *	41,896	72
Aptiv PLC *	3,490	325
Aramark	260	11
Asbury Automotive Group Inc *	70	13
AutoNation Inc *	970	104
AutoZone Inc *	235	580
Bath & Body Works	638	27

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Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Bed Bath & Beyond Inc *	517	\$ 1	Garmin Ltd	418	\$ 39
Best Buy Co Inc	14,318	1,148	General Motors Co	5,975	201
Big Lots Inc	1,758	26	Gentex Corp	440	12
Bloomin' Brands Inc	2,259	45	Gentherm Inc *	184	12
Booking Holdings Inc *	563	1,135	Genuine Parts Co	67	12
Boot Barn Holdings Inc *	199	12	Goodyear Tire & Rubber Co/The *	989	10
BorgWarner Inc	321	13	Graham Holdings Co, CI B	78	47
Bright Horizons Family Solutions Inc *	76	5	Grand Canyon Education Inc *	121	13
Brinker International Inc *	1,180	38	Group 1 Automotive Inc	86	16
Brunswick Corp/DE	839	60	GrowGeneration *	2,599	10
Buckle Inc/The	1,885	85	Guess? Inc	2,341	48
Burlington Stores Inc *	482	98	H&R Block Inc	3,157	115
Capri Holdings Ltd *	1,319	76	Hanesbrands Inc	13,319	85
CarMax Inc *	1,086	66	Harley-Davidson Inc	306	13
Carnival Corp *	15,800	127	Hasbro Inc	2,632	161
Carter's Inc	471	35	Helen of Troy Ltd *	57	6
Carvana Co, CI A *	5,499	26	Hilton Grand Vacations Inc *	3,016	116
Cavco Industries Inc *	255	58	Hilton Worldwide Holdings Inc	7,895	998
Cheesecake Factory Inc/The	1,236	39	Home Depot Inc/The	13,012	4,110
Chegg Inc *	176	4	Hyatt Hotels Corp, CI A *	135	12
Chico's FAS *	7,300	36	Installed Building Products Inc	694	59
Children's Place Inc/The *	812	30	iRobot Corp *	1,013	49
Chipotle Mexican Grill Inc, CI A *	232	322	Jack in the Box Inc	658	45
Choice Hotels International Inc	113	13	Johnson Outdoors Inc, CI A	659	44
Columbia Sportswear Co	891	78	KB Home	4,733	151
Cracker Barrel Old Country Store Inc	323	31	Kohl's Corp	1,859	47
Dana Inc	2,660	40	Koontoor Brands Inc	1,282	51
Darden Restaurants Inc	705	98	La-Z-Boy Inc, CI Z	1,597	36
Dave & Buster's Entertainment Inc *	1,283	45	LCI Industries	483	45
Deckers Outdoor Corp *	1,069	427	Lear Corp	6,486	804
Denny's Corp *	2,500	23	Leggett & Platt Inc	222	7
Designer Brands Inc, CI A	3,316	32	Lennar Corp, CI A	596	54
Dick's Sporting Goods Inc	1,054	127	Lennar Corp, CI B	171	13
Dillard's Inc, CI A	594	192	LGI Homes Inc *	127	12
Dollar General Corp	2,608	642	Liquidity Services *	2,249	32
Dollar Tree Inc *	1,320	187	LKQ Corp	317	17
Domino's Pizza Inc	33	11	Lowe's Cos Inc	13,214	2,633
DoorDash, CI A *	523	26	Lululemon Athletica Inc *	1,171	375
Dorman Products Inc *	128	10	M/I Homes Inc *	198	9
DR Horton Inc	1,973	176	Macy's Inc	4,042	83
eBay Inc	20,542	852	Malibu Boats Inc, CI A *	202	11
Etsy Inc *	1,162	139	Marriott International Inc/MD, CI A	3,599	536
Expedia Group Inc *	389	34	Marriott Vacations Worldwide Corp	394	53
Fisker *	2,626	19	Mattel Inc *	14,805	264
Five Below Inc *	410	73	McDonald's Corp	11,361	2,994
Floor & Decor Holdings Inc, CI A *	232	16	Meritage Homes Corp *	794	73
Foot Locker Inc	1,308	49	Mohawk Industries Inc *	127	13
Ford Motor Co	14,150	165	Monro Inc	626	28
Fox Factory Holding Corp *	749	68	Murphy USA Inc	422	118
Frontdoor *	251	5	National Vision Holdings Inc *	447	17
GameStop, CI A *	2,040	38	Newell Brands Inc	605	8
Gap Inc/The	11,382	128	NIKE Inc, CI B	17,693	2,070

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**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Nordstrom Inc	3,866	\$ 62	Tupperware Brands Corp *	3,286	\$ 14
Norwegian Cruise Line Holdings Ltd *	14,956	183	Udemy *	3,378	36
NVR Inc *	13	60	Ulta Beauty Inc *	279	131
ODP Corp/The *	283	13	Under Armour Inc, CI C *	556	5
Ollie's Bargain Outlet Holdings Inc *	212	10	Urban Outfitters Inc *	417	10
OneSpaWorld Holdings Ltd *	3,063	29	Vail Resorts Inc	46	11
O'Reilly Automotive Inc *	677	571	VF Corp	4,023	111
Oxford Industries Inc	665	62	Victoria's Secret *	212	8
Papa John's International Inc	151	12	Visteon Corp *	85	11
Peloton Interactive Inc, CI A *	2,845	23	Wayfair Inc, CI A *	320	11
Penske Automotive Group Inc	957	110	Wendy's Co/The	11,419	258
PetMed Express Inc	366	6	Whirlpool Corp	638	90
Planet Fitness Inc, CI A *	173	14	Williams-Sonoma Inc	160	18
Polaris Inc	966	98	Wingstop Inc	582	80
PulteGroup Inc	5,125	233	Winnebago Industries Inc	191	10
PVH Corp	108	8	Wolverine World Wide Inc	1,511	17
Qurate Retail Inc *	1,412	2	Workhorse Group Inc *	4,879	7
Ralph Lauren Corp, CI A	690	73	WW International Inc *	1,262	5
RealReal Inc/The *	5,091	6	Wyndham Hotels & Resorts Inc	189	13
Rent-A-Center Inc/TX, CI A	1,764	40	Yum! Brands Inc	8,356	1,070
Revolve Group, CI A *	2,223	49	Zumiez Inc *	1,593	35
RH *	224	60			
Rivian Automotive, CI A *	1,274	23			49,202
Ross Stores Inc	3,209	372	<b>Consumer Staples — 6.5%</b>		
Royal Caribbean Cruises Ltd *	8,804	435	Andersons Inc/The	338	12
Sally Beauty Holdings Inc *	2,794	35	Archer-Daniels-Midland Co	5,103	474
SeaWorld Entertainment Inc *	251	13	B&G Foods Inc	862	10
Service Corp International/US	250	17	BellRing Brands *	136	3
Shake Shack Inc, CI A *	157	7	Beyond Meat Inc *	166	2
Signet Jewelers Ltd	2,402	163	BJ's Wholesale Club Holdings Inc *	800	53
Six Flags Entertainment Corp *	248	6	Bunge Ltd	1,596	159
Sleep Number Corp *	1,033	27	Calavo Growers Inc	571	17
Standard Motor Products Inc	943	33	Campbell Soup Co	10,354	588
Starbucks Corp	16,902	1,677	Casey's General Stores Inc	65	15
Steven Madden Ltd	1,178	38	Celsius Holdings *	430	45
Stitch Fix Inc, CI A *	1,021	3	Chefs' Warehouse Inc/The *	1,366	45
Strategic Education Inc	331	26	Church & Dwight Co Inc	1,025	83
Stride Inc *	348	11	Clorox Co/The	2,716	381
Tapestry Inc	2,803	107	Coca-Cola Co/The	47,053	2,993
Target Corp	6,577	980	Colgate-Palmolive Co	13,653	1,076
Taylor Morrison Home Corp, CI A *	12,743	387	Conagra Brands Inc	14,479	560
Tempur Sealy International Inc	2,272	78	Costco Wholesale Corp	5,215	2,381
Tesla Inc *	31,772	3,914	Coty Inc, CI A *	1,026	9
Texas Roadhouse Inc, CI A	889	81	Darling Ingredients *	716	45
Thor Industries Inc	106	8	Edgewell Personal Care Co	310	12
TJX Cos Inc/The	14,736	1,173	elf Beauty *	1,902	105
Toll Brothers Inc	269	13	Energizer Holdings Inc	231	8
TopBuild Corp *	476	74	Estee Lauder Cos Inc/The, CI A	2,390	593
Topgolf Callaway Brands *	2,383	47	Flowers Foods Inc	555	16
Tractor Supply Co	2,377	535	Fresh Del Monte Produce Inc	1,442	38
Travel + Leisure	3,358	122	General Mills Inc	13,887	1,164
Tri Pointe Homes *	3,236	60	Grocery Outlet Holding Corp *	263	8
			Hain Celestial Group Inc/The *	461	7

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**New Covenant Growth Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Herbalife Nutrition Ltd *	1,088	\$ 16	EOG Resources Inc	5,951	\$ 771
Hershey Co/The	2,295	531	EQT Corp	2,732	92
HF Foods Group Inc *	2,213	9	Equitrans Midstream Corp	2,185	15
Hormel Foods Corp	4,797	218	Expro Group Holdings *	1,529	28
Ingredion Inc	1,110	109	Exxon Mobil Corp	52,023	5,738
J M Smucker Co/The	6,494	1,029	Gevo *	26,517	50
Kellogg Co	6,713	478	Golar LNG Ltd *	3,888	89
Keurig Dr Pepper Inc	30,864	1,101	Halliburton Co	5,660	223
Kimberly-Clark Corp	6,484	880	Helix Energy Solutions Group *	10,917	81
Kraft Heinz Co/The	3,923	160	Helmerich & Payne Inc	1,494	74
Kroger Co/The	17,094	762	Hess Corp	4,195	595
Lamb Weston Holdings Inc	594	53	HF Sinclair	3,119	162
McCormick & Co Inc/MD	5,832	483	International Seaways Inc	642	24
Medifast Inc	71	8	Kinder Morgan Inc	32,576	589
Mondelez International Inc, CI A	17,402	1,160	Kinetik Holdings, CI A	310	10
Monster Beverage Corp *	2,566	260	Kosmos Energy Ltd *	44,503	283
National Beverage Corp *	344	16	Magnolia Oil & Gas Corp, CI A	1,806	42
PepsiCo Inc	23,874	4,313	Marathon Oil Corp	5,472	148
Performance Food Group Co *	1,023	60	Marathon Petroleum Corp	7,000	815
Pilgrim's Pride Corp *	355	8	Murphy Oil Corp	449	19
Post Holdings Inc *	108	10	Nabors Industries Ltd *	367	57
PriceSmart Inc	179	11	NOV Inc	482	10
Procter & Gamble Co/The	29,205	4,426	Occidental Petroleum Corp	8,202	517
SpartanNash Co	1,252	38	Oceaneering International Inc *	3,376	59
Spectrum Brands Holdings Inc	183	11	ONEOK Inc	3,505	230
Sprouts Farmers Market Inc *	623	20	Ovintiv	1,009	51
Sysco Corp	17,657	1,350	Patterson-UTI Energy Inc	4,952	83
TreeHouse Foods Inc *	237	12	PBF Energy Inc, CI A	494	20
Tyson Foods Inc, CI A	1,410	88	Phillips 66	5,367	559
US Foods Holding Corp *	2,211	75	Pioneer Natural Resources Co	2,260	516
Vita Coco *	3,906	54	Range Resources Corp	2,413	60
Walgreens Boots Alliance Inc	16,549	618	RPC Inc	1,226	11
Walmart Inc	17,088	2,423	Schlumberger Ltd	39,202	2,096
			SM Energy	5,146	179
		31,692	Southwestern Energy Co *	21,739	127
<b>Energy — 5.1%</b>			Targa Resources Corp	11,252	827
Antero Midstream Corp	7,912	85	Teekay Tankers, CI A *	1,755	54
APA Corp	273	13	Tellurian *	11,904	20
Baker Hughes Co, CI A	4,496	133	Texas Pacific Land	29	68
Cactus Inc, CI A	1,525	77	Uranium Energy *	15,244	59
Callon Petroleum *	2,548	95	Valero Energy Corp	4,715	598
ChampionX Corp	383	11	Williams Cos Inc/The	11,002	362
Cheniere Energy Inc	1,963	294			25,243
Chevron Corp	24,126	4,331	<b>Financials — 12.4%</b>		
Clean Energy Fuels *	4,579	24	Affiliated Managers Group Inc	910	144
CNX Resources Corp *	1,745	29	Aflac Inc	4,907	353
ConocoPhillips	25,233	2,977	AGNC Investment Corp ‡	2,838	29
Coterra Energy	7,300	179	Allstate Corp/The	3,458	469
Denbury *	630	55	Ally Financial Inc	1,575	38
Devon Energy Corp	5,867	361	Amalgamated Financial	2,110	49
Diamondback Energy Inc	853	117	American Express Co	9,360	1,383
Dril-Quip Inc *	1,072	29	American Financial Group Inc/OH	89	12
DT Midstream	405	22			

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<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
American International Group Inc	6,597	\$ 417	City Holding Co	607	\$ 56
Ameriprise Financial Inc	1,250	389	CME Group Inc, CI A	4,726	795
Ameris Bancorp	1,129	53	CNA Financial Corp	253	11
AMERISAFE Inc	743	39	Cohen & Steers Inc	764	49
Annaly Capital Management †	9,784	206	Coinbase Global, CI A *	850	30
Aon PLC, CI A	3,101	931	Comerica Inc	1,232	82
Apollo Commercial Real Estate Finance Inc †	2,686	29	Commerce Bancshares Inc/MO	1,722	117
Apollo Global Management	2,091	133	Community Bank System Inc	710	45
Arch Capital Group Ltd *	2,404	151	ConnectOne Bancorp Inc	1,891	46
Ares Management, CI A	632	43	Credit Acceptance Corp *	177	84
Argo Group International Holdings Ltd	750	19	Cullen/Frost Bankers Inc	850	114
Arthur J Gallagher & Co	1,610	304	Dime Community Bancshares	1,467	47
Artisan Partners Asset Management Inc, CI A	1,589	47	Discover Financial Services	11,446	1,120
AssetMark Financial Holdings *	1,796	41	Eagle Bancorp Inc	1,035	46
Associated Banc-Corp	4,274	99	East West Bancorp Inc	1,710	113
Assurant Inc	87	11	eHealth Inc *	512	2
Assured Guaranty Ltd	994	62	Ellington Financial Inc †	2,748	34
Atlantic Union Bankshares Corp	1,302	46	Enterprise Financial Services Corp	1,063	52
Axis Capital Holdings Ltd	825	45	Equitable Holdings Inc	432	12
Axos Financial Inc *	310	12	Erie Indemnity Co, CI A	433	108
Bank of America Corp	87,545	2,899	Essent Group Ltd	970	38
Bank of Hawaii Corp	1,051	81	Evercore Inc, CI A	659	72
Bank of Marin Bancorp	1,079	35	Everest Re Group Ltd	179	59
Bank of New York Mellon Corp/The	12,656	576	Eversource Energy	10,983	921
Bank of NT Butterfield & Son Ltd/The	1,324	39	F&G Annuities & Life	72	1
Bank OZK	366	15	FactSet Research Systems Inc	306	123
BankUnited Inc	346	12	FB Financial Corp	1,250	45
Banner Corp	851	54	Federal Agricultural Mortgage Corp, CI C	119	13
Berkshire Hathaway Inc, CI B *	21,623	6,679	Federated Hermes Inc, CI B	1,492	54
Berkshire Hills Bancorp Inc	1,501	45	Fidelity National Financial Inc	1,063	40
BGC Partners Inc, CI A	8,389	32	Fifth Third Bancorp	4,599	151
BlackRock Inc, CI A	1,878	1,331	First American Financial Corp	814	43
Blackstone	6,935	514	First BanCorp/Puerto Rico	821	10
BOK Financial Corp	568	59	First Busey Corp	1,790	44
Bread Financial Holdings	1,335	50	First Citizens BancShares Inc/NC, CI A	159	121
Brighthouse Financial Inc *	268	14	First Commonwealth Financial Corp	3,365	47
Brown & Brown Inc	290	17	First Financial Bancorp	1,921	47
Cadence Bank	1,525	38	First Financial Bankshares Inc	1,378	47
Capital One Financial Corp	3,914	364	First Hawaiian Inc	3,126	81
Capitol Federal Financial Inc	3,529	31	First Horizon	6,041	148
Carlyle Group	923	28	First Interstate BancSystem, CI A	1,171	45
Cathay General Bancorp	1,291	53	First Merchants Corp	1,182	49
Cboe Global Markets Inc	99	12	First Republic Bank/CA	1,080	132
Central Pacific Financial Corp	1,651	33	FirstCash Holdings	612	53
Charles Schwab Corp/The	16,432	1,368	FNB Corp/PA	3,907	51
Chimera Investment Corp †	2,402	13	Franklin Resources Inc	6,856	181
Chubb Ltd	6,169	1,361	Fulton Financial Corp	2,789	47
Cincinnati Financial Corp	891	91	Genworth Financial Inc, CI A *	10,439	55
Citigroup Inc	24,313	1,100	German American Bancorp Inc	1,414	53
Citizens Financial Group Inc	3,587	141	Globe Life Inc	108	13
			Goldman Sachs Group Inc/The	3,960	1,360
			Goosehead Insurance Inc, CI A *	215	7

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<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Hancock Whitney Corp	1,142	\$ 55	NMI Holdings Inc, Cl A *	1,470	\$ 31
Hannon Armstrong Sustainable Infrastructure Capital Inc	20,833	604	Northern Trust Corp	7,549	668
Hanover Insurance Group Inc/The	124	17	Northfield Bancorp Inc	2,868	45
HarborOne Bancorp Inc	861	12	OFG Bancorp	2,119	58
Hartford Financial Services Group Inc/The	1,006	76	Old National Bancorp/IN	5,093	92
Heartland Financial USA Inc	1,003	47	OneMain Holdings Inc, Cl A	258	9
Heritage Financial Corp/WA	1,744	53	Orchid Island Capital, Cl A †	3,472	36
Home BancShares Inc/AR	2,523	57	Pacific Premier Bancorp Inc	3,188	101
HomeStreet Inc	309	9	PacWest Bancorp	1,283	29
Hope Bancorp Inc	3,233	41	Palomar Holdings Inc, Cl A *	145	7
Horace Mann Educators Corp	1,125	42	Pathward Financial	266	11
Houlihan Lokey Inc, Cl A	192	17	PennyMac Mortgage Investment Trust †	18,482	229
Huntington Bancshares Inc/OH	9,540	134	Pinnacle Financial Partners Inc	1,489	109
Independent Bank Corp	580	49	PNC Financial Services Group Inc/The	5,690	899
Independent Bank Group Inc	846	51	Popular Inc	1,507	100
Intercontinental Exchange Inc	5,170	530	PRA Group Inc *	1,320	45
Invesco Ltd	18,276	329	Primerica	323	46
Invesco Mortgage Capital †	323	4	Principal Financial Group Inc	662	56
James River Group Holdings Ltd	1,180	25	ProAssurance Corp	1,351	24
Janus Henderson Group	1,207	28	PROG Holdings Inc *	832	14
Jefferies Financial Group Inc	2,313	79	Progressive Corp/The	6,231	808
JPMorgan Chase & Co	35,839	4,806	Prosperity Bancshares Inc	1,192	87
KeyCorp	12,904	225	Provident Financial Services Inc	1,988	42
Kinsale Capital Group Inc	73	19	Prudential Financial Inc	15,519	1,544
KKR & Co Inc	3,222	150	Radian Group Inc	1,924	37
KKR Real Estate Finance Trust Inc †	2,440	34	Raymond James Financial Inc	1,949	208
Lakeland Bancorp Inc	2,890	51	Redwood Trust Inc †	2,992	20
Lazard Ltd, Cl A	2,316	80	Regional Management	872	24
Lemonade *	1,665	23	Regions Financial Corp	62,324	1,344
LendingTree Inc *	175	4	Reinsurance Group of America Inc, Cl A	578	82
Lincoln National Corp	3,621	111	RenaissanceRe Holdings Ltd	248	46
Loews Corp	222	13	Renasant Corp	1,366	51
LPL Financial Holdings Inc	1,036	224	Rithm Capital †	1,403	11
M&T Bank Corp	1,519	220	RLI Corp	545	72
MarketAxess Holdings Inc	144	40	S&P Global Inc	7,141	2,392
Marsh & McLennan Cos Inc	13,132	2,173	S&T Bancorp Inc	1,247	43
Mercury General Corp	233	8	Sandy Spring Bancorp Inc	1,350	48
MetLife Inc	6,576	476	Seacoast Banking Corp of Florida	1,616	50
MFA Financial †	1,584	16	ServisFirst Bancshares Inc	187	13
MGIC Investment Corp	3,455	45	Signature Bank/New York NY	676	78
Moelis & Co, Cl A	1,564	60	Silergate Capital, Cl A *	716	12
Moody's Corp	3,947	1,100	SLM Corp	8,316	138
Morgan Stanley	28,589	2,431	SouthState	216	16
Morningstar Inc	67	14	Starwood Property Trust Inc †	2,000	37
Mr Cooper Group Inc *	335	13	State Street Corp	9,970	773
MSCI Inc, Cl A	635	295	Stellar Bancorp	1,869	55
Nasdaq Inc	7,134	438	Stifel Financial Corp	245	14
NBT Bancorp Inc	1,213	53	SVB Financial Group *	439	101
Nelnet Inc, Cl A	145	13	Synchrony Financial	4,720	155
New York Community Bancorp Inc	951	8	Synovus Financial Corp	1,267	48
New York Mortgage Trust Inc †	7,776	20	T Rowe Price Group Inc	2,711	296
			Texas Capital Bancshares Inc *	822	50

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
TFS Financial Corp	573	\$ 8	Apollo Medical Holdings Inc *	344	\$ 10
TPG RE Finance Trust Inc †	2,439	17	Arcturus Therapeutics Holdings *	483	8
Travelers Cos Inc/The	2,743	514	Arcus Biosciences Inc *	2,371	49
TriCo Bancshares	1,219	62	Arrowhead Pharmaceuticals Inc *	251	10
Triumph Financial *	822	40	Arvinas Inc *	1,298	44
Truist Financial Corp	14,236	613	Atara Biotherapeutics Inc *	3,254	11
Trustmark Corp	1,410	49	AtriCure *	1,029	46
Two Harbors Investment †	1,597	25	Atrion Corp	71	40
UMB Financial Corp	715	60	Avanos Medical Inc *	301	8
Umpqua Holdings Corp	2,753	49	Avantor Inc *	1,656	35
Univest Financial Corp	1,820	48	Avidity Biosciences *	2,388	53
Unum Group	1,638	67	Avista Public Acquisition II, CI W *	2,263	8
Upstart Holdings *	1,290	17	Axonics Inc *	351	22
US Bancorp	12,299	536	Axsome Therapeutics Inc *	618	48
Valley National Bancorp	4,269	48	Azenta *	207	12
Veritex Holdings Inc	348	10	Baxter International Inc	12,373	631
Virtu Financial Inc, CI A	3,026	62	Becton Dickinson and Co	4,437	1,128
W R Berkley Corp	247	18	BioCryst Pharmaceuticals Inc *	1,030	12
Walker & Dunlop Inc	749	59	Biogen Inc *	2,874	796
Washington Trust Bancorp Inc	924	44	Biohaven *	45	1
Webster Financial Corp	2,008	95	BioLife Solutions *	2,163	39
Wells Fargo & Co	37,515	1,549	BioMarin Pharmaceutical Inc *	1,042	108
Westamerica BanCorp	731	43	Bio-Rad Laboratories Inc, CI A *	32	13
Western Alliance Bancorp	1,801	107	Bio-Techne Corp	212	18
Willis Towers Watson PLC	907	222	Bluebird Bio Inc *	645	4
Wintrust Financial Corp	708	60	Boston Scientific Corp *	16,399	759
Zions Bancorp NA	1,771	87	Bridgebio Pharma Inc *	241	2
		60,988	Bristol-Myers Squibb Co	34,297	2,468
<b>Health Care — 15.1%</b>			Brookdale Senior Living Inc *	7,397	20
10X Genomics, CI A *	954	35	Bruker Corp	233	16
Abbott Laboratories	27,119	2,977	Cara Therapeutics Inc *	2,942	32
AbbVie Inc	25,124	4,060	Cardinal Health Inc	2,213	170
Acadia Healthcare Co Inc *	220	18	CareDx *	6,310	72
Accolade *	956	7	Cassava Sciences *	614	18
AdaptHealth, CI A *	2,632	51	Castle Biosciences *	730	17
Adaptive Biotechnologies Corp *	1,704	13	Catalent Inc *	949	43
Addus HomeCare Corp *	495	49	Catalyst Pharmaceuticals Inc *	11,416	212
Agilent Technologies Inc	7,874	1,178	Centene Corp *	4,805	394
Agios Pharmaceuticals Inc *	1,062	30	Charles River Laboratories International Inc *	77	17
Alector Inc *	2,628	24	Chemed Corp	114	58
Align Technology Inc *	691	146	Cigna Corp	7,185	2,381
Allogene Therapeutics Inc *	1,838	12	Collegium Pharmaceutical *	2,915	68
Alnylam Pharmaceuticals Inc *	1,202	286	Cooper Cos Inc/The	236	78
Amedisys Inc *	56	5	Corcept Therapeutics Inc *	3,878	79
American Well, CI A *	10,093	29	CorVel Corp *	125	18
AmerisourceBergen Corp, CI A	589	98	Crinetics Pharmaceuticals Inc *	2,310	42
Amgen Inc	7,498	1,969	CryoPort *	871	15
Amicus Therapeutics Inc *	5,193	63	CVS Health Corp	19,003	1,771
AMN Healthcare Services Inc *	832	86	Cytokinetics Inc *	7,134	327
AnaptysBio *	1,908	59	Danaher Corp	7,586	2,013
Anika Therapeutics Inc *	920	27	DaVita Inc *	160	12
Apellis Pharmaceuticals Inc *	246	13			

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Deciphera Pharmaceuticals Inc *	716	\$ 12	Integer Holdings Corp *	625	\$ 43
Denali Therapeutics Inc *	2,631	73	Integra LifeSciences Holdings Corp *	188	11
DENTSPLY SIRONA Inc	3,113	99	Intellia Therapeutics *	1,231	43
Dexcom *	3,388	384	Intercept Pharmaceuticals Inc *	417	5
Dynavax Technologies Corp *	8,733	93	Intra-Cellular Therapies Inc *	3,894	206
Eagle Pharmaceuticals Inc/DE *	1,045	31	Intuitive Surgical Inc *	4,209	1,117
Editas Medicine Inc, CI A *	1,596	14	Invitae Corp *	54,164	101
Edwards Lifesciences Corp *	8,484	633	Ionis Pharmaceuticals Inc *	782	30
Elanco Animal Health Inc *	398	5	Iovance Biotherapeutics Inc *	8,304	53
Elevance Health	5,325	2,732	IQVIA Holdings Inc *	1,378	282
Eli Lilly	11,234	4,110	iRhythm Technologies *	210	20
Embecta	887	22	Ironwood Pharmaceuticals Inc, CI A *	3,844	48
Emergent BioSolutions Inc *	950	11	Johnson & Johnson	32,711	5,778
Enanta Pharmaceuticals Inc *	785	37	Karuna Therapeutics Inc *	118	23
Encompass Health Corp	164	10	Karyopharm Therapeutics Inc *	2,929	10
Enhabit *	82	1	Kezar Life Sciences *	10,142	71
Enovis *	485	26	Kiniksa Pharmaceuticals Ltd, CI A *	801	12
Envista Holdings Corp *	317	11	Kodiak Sciences Inc *	1,218	9
Esperion Therapeutics Inc *	962	6	Krystal Biotech Inc *	823	65
Exact Sciences Corp *	930	46	Kura Oncology Inc *	3,438	43
Exelixis Inc *	4,344	70	Laboratory Corp of America Holdings	515	121
Fate Therapeutics Inc *	3,277	33	Lantheus Holdings Inc *	2,408	123
FibroGen Inc *	1,053	17	LHC Group Inc *	57	9
Fulgent Genetics *	853	25	Ligand Pharmaceuticals Inc *	462	31
Gilead Sciences Inc	14,228	1,222	LivaNova PLC *	657	36
Glaukos Corp *	167	7	MacroGenics Inc *	1,782	12
Globus Medical Inc, CI A *	179	13	Madrigal Pharmaceuticals Inc *	531	154
Gossamer Bio Inc *	3,279	7	McKesson Corp	1,233	463
Halozyne Therapeutics Inc *	2,641	150	MeiraGTx Holdings *	4,240	28
HCA Healthcare Inc	2,314	555	Merck & Co Inc	36,681	4,070
Health Catalyst Inc *	1,594	17	Meridian Bioscience Inc *	1,293	43
HealthEquity Inc *	673	41	Mersana Therapeutics *	13,514	79
Henry Schein Inc *	2,612	209	Mettler-Toledo International Inc *	1,016	1,469
Heron Therapeutics Inc *	1,977	5	Mirati Therapeutics Inc *	429	19
Heska Corp *	69	4	Moderna Inc *	4,368	785
Hologic Inc *	927	69	Myriad Genetics Inc *	1,860	27
Horizon Therapeutics PLC *	1,437	164	Natera Inc *	229	9
Humana Inc	1,261	646	National Research Corp	779	29
ICU Medical Inc *	62	10	Nektar Therapeutics, CI A *	2,328	5
Ideaya Biosciences *	4,068	74	Neogen Corp *	300	5
IDEXX Laboratories Inc *	707	288	Neurocrine Biosciences Inc *	1,089	130
IGM Biosciences *	1,084	18	Nevro Corp *	83	3
Illumina Inc *	3,200	647	NextGen Healthcare Inc *	3,392	64
ImmunityBio *	12,691	64	Novavax Inc *	816	8
Inari Medical *	419	27	Novocure *	224	16
Incyte Corp *	1,063	85	Ocugen *	19,686	26
Innoviva Inc *	3,557	47	Omniceil *	466	23
Inogen Inc *	706	14	Option Care Health Inc *	648	20
Inovio Pharmaceuticals Inc *	2,095	3	OraSure Technologies Inc *	6,042	29
Insmed Inc *	2,129	43	Organon	649	18
Inspire Medical Systems Inc *	110	28	Pediatrix Medical Group *	417	6
Insulet Corp *	65	19	Pennant Group Inc/The *	1,609	18



**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Penumbra Inc *	72	\$ 16	Zimmer Biomet Holdings Inc	3,501	\$ 446
PerkinElmer Inc	120	17	Zimvie *	350	3
Pfizer Inc	73,662	3,774	Zoetis Inc, CI A	6,022	883
Phreesia Inc *	361	12			
Premier Inc, CI A	2,266	79			74,330
Protagonist Therapeutics *	1,083	12	<b>Industrials — 8.3%</b>		
PTC Therapeutics Inc *	1,021	39	3M Co	10,841	1,300
QIAGEN NV *	2,338	117	A O Smith Corp	1,708	98
Quest Diagnostics Inc	865	135	AAON Inc	192	14
Reata Pharmaceuticals Inc, CI A *	537	20	AAR Corp *	1,101	49
Regeneron Pharmaceuticals Inc *	1,105	797	ABM Industries Inc	1,349	60
Repligen Corp *	553	94	ACCO Brands Corp	5,214	29
ResMed Inc	2,930	610	Acuity Brands Inc	84	14
Revance Therapeutics Inc *	3,056	56	AECOM	6,633	563
Rocket Pharmaceuticals *	932	18	AerSale *	3,461	56
Sage Therapeutics Inc *	516	20	AGCO Corp	149	21
Sangamo Therapeutics Inc *	1,002	3	Air Lease Corp, CI A	1,053	40
Sarepta Therapeutics Inc *	87	11	Alamo Group Inc	86	12
Seagen Inc *	750	96	Alaska Air Group Inc *	9,238	397
Shockwave Medical Inc *	452	93	Albany International Corp, CI A	652	64
Simulations Plus Inc	1,477	54	Allegion PLC	855	90
STAAR Surgical Co *	2,233	108	Allison Transmission Holdings Inc	1,870	78
Stryker Corp	3,476	850	Altra Industrial Motion Corp	260	16
Supernus Pharmaceuticals Inc *	2,174	78	American Airlines Group Inc *	405	5
Surmodics Inc *	1,169	40	American Woodmark Corp *	461	23
Tactile Systems Technology Inc *	728	8	AMETEK Inc	1,369	191
Tandem Diabetes Care Inc *	144	6	Apogee Enterprises Inc	1,229	55
Teladoc Health Inc *	2,033	48	Applied Industrial Technologies Inc	745	94
Teleflex Inc	742	185	ArcBest Corp	336	24
Tenon Medical *	21,009	33	Arcosa Inc	1,128	61
TG Therapeutics Inc *	4,916	58	Argan Inc	1,315	48
Theravance Biopharma Inc *	2,200	25	Armstrong World Industries Inc	161	11
Thermo Fisher Scientific Inc	4,827	2,658	ASGN Inc *	146	12
Traverse Therapeutics *	3,434	72	Astec Industries Inc	204	8
Twist Bioscience Corp *	606	14	Astronics *	3,653	38
Ultragenyx Pharmaceutical Inc *	1,143	53	Atkore *	453	51
United Therapeutics Corp *	559	156	Avis Budget Group Inc *	1,282	210
UnitedHealth Group Inc	11,675	6,190	Axon Enterprise Inc *	1,678	278
Universal Health Services Inc, CI B	80	11	AZZ Inc	1,071	43
US Physical Therapy Inc	428	35	Barnes Group Inc	807	33
Utah Medical Products	515	52	Blink Charging *	1,491	16
Varex Imaging Corp *	1,631	33	Bloom Energy Corp, CI A *	4,597	88
Veeva Systems Inc, CI A *	1,157	187	Brady Corp, CI A	9,852	464
Veradigm *	3,611	64	Brink's Co/The	540	29
Vericel *	1,218	32	Cadre Holdings	2,060	41
Vertex Pharmaceuticals Inc *	3,305	954	Carlisle Cos Inc	311	73
Viatis Inc, CI W *	1,277	14	Carrier Global Corp	6,184	255
Waters Corp *	395	135	CBIZ Inc *	1,805	85
West Pharmaceutical Services Inc	1,875	441	CH Robinson Worldwide Inc	148	14
Xencor *	1,686	44	Chart Industries Inc *	142	16
Y-mAbs Therapeutics *	3,117	15	Cintas Corp	1,907	861
Zentalis Pharmaceuticals *	497	10	CIRCOR International Inc *	1,110	27
			Clean Harbors Inc *	137	16

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Comfort Systems USA Inc	988	\$ 114	HEICO Corp, CI A	3,221	\$ 386
Construction Partners Inc, CI A *	391	10	Helios Technologies Inc	1,091	59
Copa Holdings SA, CI A *	469	39	Herc Holdings Inc	1,012	133
Copart Inc *	2,568	156	Hexcel Corp	20,095	1,183
CoStar Group Inc *	3,260	252	Hillenbrand Inc	300	13
Crane Holdings	135	14	HNI Corp	1,268	36
CSW Industrials Inc	116	13	Howmet Aerospace Inc	7,379	291
CSX Corp	29,082	901	Hubbell Inc, CI B	78	18
Cummins Inc	3,179	770	Hyllion Holdings *	4,149	10
Curtiss-Wright Corp	1,789	299	IAA Inc *	253	10
Deere & Co	4,735	2,030	ICF International Inc	545	54
Delta Air Lines Inc *	35,179	1,156	IDEX Corp	68	16
Deluxe Corp	981	17	Illinois Tool Works Inc	8,979	1,978
Donaldson Co Inc	202	12	Ingersoll Rand Inc	355	19
Dover Corp	383	52	Insperity Inc	592	67
Dycom Industries Inc *	1,064	100	Interface Inc, CI A	15,150	150
Eaton Corp PLC	12,068	1,894	ITT Inc	1,404	114
EMCOR Group Inc	565	84	JB Hunt Transport Services Inc	437	76
Emerson Electric Co	6,592	633	JetBlue Airways Corp *	837	5
Enerpac Tool Group, CI A	2,369	60	John Bean Technologies Corp	439	40
EnerSys	664	49	Kadant Inc	65	12
EnPro Industries Inc	738	80	Kaman Corp	55,761	1,243
Equifax Inc	64	12	KAR Auction Services Inc *	2,303	30
Esab	485	23	Kelly Services Inc, CI A	2,214	37
ESCO Technologies Inc	568	50	Kennametal Inc	1,343	32
ESS Tech *	12,723	31	Kforce Inc	444	24
Expeditors International of Washington Inc	1,163	121	Kimball International, CI B	4,936	32
Exponent Inc	135	13	Kirby Corp *	1,032	66
Fastenal Co	242	11	Knight-Swift Transportation Holdings Inc, CI A	1,357	71
Federal Signal Corp	1,560	72	Korn Ferry	1,193	60
FedEx Corp	2,712	470	Landstar System Inc	83	14
Flowserve Corp	239	7	Lennox International Inc	44	11
Fluor Corp *	4,373	152	Li-Cycle Holdings *	8,390	40
Forrester Research Inc *	1,169	42	Lincoln Electric Holdings Inc	1,027	148
Fortune Brands Innovations	174	10	Lindsay Corp	91	15
Forward Air Corp	144	15	Lyft Inc, CI A *	240	3
Franklin Electric Co Inc	180	14	ManpowerGroup Inc	3,586	298
FTC Solar *	10,081	27	Marten Transport Ltd	592	12
FTI Consulting Inc *	443	70	Masco Corp	245	11
FuelCell Energy *	8,509	24	Masterbrand *	174	1
Generac Holdings Inc *	203	20	Matson Inc	1,273	80
General Electric	11,119	932	Maxar Technologies Inc	10,873	563
Gibraltar Industries Inc *	164	8	McGrath RentCorp	666	66
Graco Inc	223	15	MDU Resources Group Inc	386	12
GrafTech International Ltd	954	5	Middleby Corp/The *	103	14
Granite Construction Inc	1,780	62	MillerKnoll	2,900	61
Great Lakes Dredge & Dock Corp *	4,289	26	MRC Global Inc *	3,597	42
Greenbrier Cos Inc/The	1,583	53	MSC Industrial Direct Co Inc, CI A	1,115	91
GXO Logistics *	1,041	44	Nordson Corp	600	143
Hawaiian Holdings Inc *	1,619	17	Norfolk Southern Corp	2,628	648
Healthcare Services Group Inc	422	5	NOW Inc *	4,359	55
HEICO Corp	4,351	668			

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
NV5 Global Inc *	202	\$ 27	Triumph Group Inc *	1,853	\$ 19
Old Dominion Freight Line Inc	42	12	TrueBlue Inc *	6,957	136
Omega Flex Inc	70	7	Uber Technologies Inc *	6,259	155
Oshkosh Corp	2,762	244	UFP Industries Inc	196	16
Otis Worldwide Corp	2,457	192	U-Haul Holding	28	2
Owens Corning	4,958	423	U-Haul Holding, CI B	252	14
PACCAR Inc	1,967	195	UniFirst Corp/MA	235	45
Park Aerospace	4,245	57	Union Pacific Corp	7,120	1,474
Parker-Hannifin Corp	1,231	358	United Airlines Holdings Inc *	289	11
Parsons Corp *	1,198	55	United Parcel Service Inc, CI B	8,569	1,490
Pentair PLC	245	11	United Rentals Inc *	1,692	601
Pitney Bowes Inc	11,792	45	Univar Solutions Inc *	476	15
Plug Power Inc *	4,368	54	Upwork *	3,753	39
Proto Labs Inc *	91	2	Valmont Industries Inc	76	25
Quanta Services Inc	2,291	326	Verisk Analytics Inc, CI A	1,729	305
RBC Bearings Inc *	64	13	Virgin Galactic Holdings Inc *	141,653	493
Redwire *	15,060	30	Wabash National Corp	3,217	73
Regal Rexnord	1,068	128	Waste Management Inc	6,467	1,015
Republic Services Inc, CI A	969	125	Watsco Inc	52	13
Resideo Technologies Inc *	448	7	Watts Water Technologies Inc, CI A	507	74
Robert Half International Inc	806	60	WESCO International Inc *	3,661	458
Rockwell Automation Inc	1,620	417	Westinghouse Air Brake Technologies Corp	465	46
Rollins Inc	3,532	129	WillScot Mobile Mini Holdings Corp, CI A *	590	27
RXO *	1,041	18	Woodward Inc	139	13
Ryder System Inc	1,425	119	WW Grainger Inc	2,502	1,392
Saia Inc *	96	20	XPO *	1,041	35
Schneider National Inc, CI B	521	12	Xylem Inc/NY	12,451	1,377
Shoals Technologies Group, CI A *	697	17	Zurn Elkay Water Solutions	1,629	34
Shyft Group Inc/The	429	11			40,561
Simpson Manufacturing Co Inc	643	57	<b>Information Technology – 24.7%</b>		
SiteOne Landscape Supply *	361	42	8x8 Inc *	2,725	12
Snap-on Inc	318	73	Accenture PLC, CI A	11,297	3,014
Southwest Airlines Co	322	11	ACI Worldwide Inc *	1,373	32
SP Plus Corp *	1,169	41	Adeia	2,351	22
Spirit AeroSystems Holdings Inc, CI A	22,727	673	Adobe Inc *	8,356	2,812
Spirit Airlines Inc	1,221	24	ADTRAN Holdings	979	18
SPX Technologies *	999	66	Advanced Energy Industries Inc	725	62
Stanley Black & Decker Inc	1,349	101	Advanced Micro Devices Inc *	18,853	1,221
Steelcase Inc, CI A	2,620	19	Affirm Holdings, CI A *	2,309	22
Stem *	5,869	52	Agilysys Inc *	323	26
Stericycle Inc *	179	9	Akamai Technologies Inc *	7,949	670
Sunrun Inc *	1,979	48	Akoustis Technologies Inc *	2,669	8
Tennant Co	639	39	Alarm.com Holdings Inc *	1,192	59
Terex Corp	341	15	Altair Engineering Inc, CI A *	269	12
Tetra Tech Inc	564	82	Alteryx Inc, CI A *	635	32
Timken Co/The	204	14	Ambarella Inc *	160	13
Toro Co/The	1,175	133	Amdocs Ltd *	3,632	330
TPI Composites Inc *	472	5	Amkor Technology Inc	3,864	93
TransUnion	135	8	Amphenol Corp, CI A	4,648	354
Trex Co Inc *	1,134	48	Analog Devices Inc	5,627	923
Trinity Industries Inc	511	15	ANSYS Inc *	683	165
Triton International	827	57	Appian Corp, CI A *	1,246	41

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Apple Inc	196,636	\$ 25,549	Dolby Laboratories Inc, CI A	731	\$ 52
Applied Materials Inc	13,913	1,355	Domo Inc, CI B *	297	4
Arista Networks Inc *	3,072	373	Dropbox Inc, CI A *	2,914	65
Arlo Technologies *	7,542	26	Dynatrace Inc *	465	18
Arrow Electronics Inc *	2,084	218	Ebix Inc	299	6
Asana, CI A *	3,091	43	Elastic NV *	183	9
Aspen Technology *	173	36	Enphase Energy Inc *	2,249	596
Atlassian, CI A *	1,043	134	Entegris Inc	1,018	67
Autodesk Inc *	3,559	665	Envestnet Inc *	717	44
Automatic Data Processing Inc	9,709	2,319	EPAM Systems Inc *	121	40
Avnet Inc	325	13	Euronet Worldwide Inc *	74	7
Axcelis Technologies Inc *	2,104	167	Everbridge Inc *	1,814	54
Badger Meter Inc	775	84	EVERTEC Inc	1,569	51
Belden Inc	900	65	ExlService Holdings Inc *	136	23
Benchmark Electronics Inc	1,447	39	Extreme Networks Inc *	6,878	126
Bentley Systems, CI B	1,422	53	F5 Inc *	578	83
BigCommerce Holdings *	3,803	33	Fair Isaac Corp *	299	179
Bill.com Holdings Inc *	1,644	179	Fastly Inc, CI A *	905	7
Black Knight Inc *	1,569	97	Fidelity National Information Services Inc	7,874	534
Blackbaud Inc *	629	37	First Solar Inc *	3,538	530
Blackline Inc *	185	12	Fiserv Inc *	5,664	572
Block, CI A *	4,127	259	Five9 Inc *	93	6
Box Inc, CI A *	539	17	FleetCor Technologies Inc *	277	51
Broadcom Inc	4,787	2,677	FormFactor Inc *	353	8
Broadridge Financial Solutions Inc	720	97	Fortinet Inc *	4,535	222
Cadence Design Systems Inc *	2,312	371	Gartner *	326	110
Cass Information Systems Inc	865	40	Gen Digital	4,737	102
CDW Corp/DE	806	144	Genpact Ltd	6,870	318
Cerence Inc *	493	9	Global Payments Inc	2,965	294
Ceridian HCM Holding Inc *	792	51	Globant SA *	271	46
Ciena Corp *	1,223	62	GoDaddy Inc, CI A *	1,102	82
Cirrus Logic Inc *	640	48	Guidewire Software Inc *	109	7
Cisco Systems Inc	73,242	3,489	Hackett Group Inc/The	3,129	64
Cloudflare, CI A *	1,522	69	HubSpot Inc *	322	93
Cognex Corp	203	10	Ichor Holdings Ltd *	486	13
Cognizant Technology Solutions Corp, CI A	8,315	476	Infinera Corp *	6,579	44
Coherent *	265	9	Insight Enterprises Inc *	132	13
Cohu Inc *	2,351	75	Intel Corp	51,878	1,371
CommScope Holding Co Inc *	7,086	52	InterDigital Inc	917	45
CommVault Systems Inc *	219	14	International Business Machines Corp	13,123	1,849
Concentrix	387	52	Intuit Inc	3,714	1,446
Consensus Cloud Solutions *	180	10	IPG Photonics Corp *	558	53
Corning Inc	6,104	195	Itron Inc *	588	30
Coupa Software Inc *	970	77	Jabil Inc	6,948	474
CrowdStrike Holdings Inc, CI A *	1,523	160	Jack Henry & Associates Inc	636	112
CSG Systems International Inc	965	55	Juniper Networks Inc	7,826	250
CTS Corp	301	12	Keysight Technologies Inc *	8,857	1,515
Datadog Inc, CI A *	1,589	117	Kimball Electronics *	2,142	48
Dell Technologies Inc, CI C	4,108	165	KLA Corp	1,904	718
Diebold Nixdorf Inc *	4,695	7	Knowles Corp *	2,314	38
Digital Turbine Inc *	4,674	71	Kulicke & Soffa Industries	764	34
DocuSign Inc, CI A *	1,618	90	Kyndryl Holdings *	2,624	29

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Lam Research Corp	3,493	\$ 1,468	Rambus Inc *	3,633	\$ 130
Lattice Semiconductor Corp *	369	24	Rapid7 Inc *	393	13
Littelfuse Inc	60	13	Repay Holdings, CI A *	7,436	60
Lumentum Holdings Inc *	660	34	RingCentral Inc, CI A *	699	25
Manhattan Associates Inc *	1,278	155	Riot Platforms *	3,379	11
Marathon Digital Holdings *	3,468	12	Rogers Corp *	392	47
Marvell Technology	7,143	265	Roper Technologies Inc	687	297
Mastercard Inc, CI A	12,101	4,208	Sabre Corp *	506	3
Matterport *	11,962	33	Salesforce *	16,945	2,247
Maximus	682	50	Sanmina Corp *	189	11
Microchip Technology Inc	3,873	272	ScanSource Inc *	1,292	38
Micron Technology Inc	11,221	561	Semtech Corp *	1,000	29
Microsoft Corp	99,587	23,883	ServiceNow Inc *	2,243	871
MicroStrategy Inc, CI A *	69	10	Silicon Laboratories Inc *	437	59
MicroVision *	2,858	7	Skyworks Solutions Inc	308	28
MKS Instruments Inc	103	9	Smartsheet Inc, CI A *	266	10
MongoDB Inc, CI A *	574	113	Snowflake, CI A *	2,583	371
Monolithic Power Systems Inc	64	23	SolarWinds *	317	3
N-Able *	317	3	Splunk Inc *	1,357	117
National Instruments Corp	2,353	87	Sprout Social, CI A *	832	47
NCR Corp *	334	8	SPS Commerce Inc *	152	19
NetApp Inc	2,936	176	Sumo Logic *	5,230	42
NetScout Systems Inc *	2,073	67	Synaptics Inc *	142	14
New Relic Inc *	952	54	Synopsys Inc *	1,235	394
Novanta Inc *	98	13	TD SYNEX	387	37
Nutanix Inc, CI A *	359	9	Teledyne Technologies Inc *	997	399
NVIDIA Corp	35,018	5,118	Telos *	6,297	32
Okta Inc, CI A *	812	55	Teradata Corp *	4,437	149
ON Semiconductor Corp *	9,649	602	Teradyne Inc	4,784	418
Oracle Corp	24,339	1,989	Texas Instruments Inc	10,356	1,711
OSI Systems Inc *	497	39	Trimble Inc *	2,035	103
PagerDuty Inc *	1,821	48	TTEC Holdings Inc	202	9
Palantir Technologies, CI A *	12,031	77	TTM Technologies Inc *	3,386	51
Palo Alto Networks Inc *	2,616	365	Tucows Inc, CI A *	170	6
Paychex Inc	2,612	302	Twilio Inc, CI A *	2,168	106
Paycom Software Inc *	194	60	Tyler Technologies Inc *	393	127
Paylocity Holding Corp *	417	81	Ubiquiti Inc	48	13
PayPal Holdings Inc *	16,718	1,191	UiPath, CI A *	4,174	53
Pegasystems Inc	150	5	Unisys Corp *	689	3
Perficient Inc *	181	13	Unity Software *	2,638	75
Photronics Inc *	580	10	Universal Display Corp	2,185	236
Plexus Corp *	589	61	Upland Software Inc *	255	2
Power Integrations Inc	196	14	Varonis Systems Inc, CI B *	327	8
Priority Technology Holdings *	10,659	56	Verint Systems Inc *	947	34
Procore Technologies *	1,013	48	VeriSign Inc *	802	165
Progress Software Corp	1,206	61	Verra Mobility Corp, CI A *	3,479	48
PROS Holdings Inc *	818	20	ViaSat Inc *	693	22
PTC Inc *	677	81	Viavi Solutions Inc *	3,355	35
Pure Storage Inc, CI A *	685	18	Visa Inc, CI A	21,213	4,407
Qorvo Inc *	100	9	VMware Inc, CI A *	3,153	387
QUALCOMM Inc	17,833	1,961	Western Digital Corp *	2,423	76
Qualys Inc *	591	66	Western Union Co/The	425	6

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
WEX Inc *	55	\$ 9	Innospec Inc	499	\$ 51
Wix.com *	342	26	International Flavors & Fragrances Inc	2,307	242
Wolfspeed *	248	17	International Paper Co	360	12
Workday Inc, CI A *	2,079	348	Livent Corp *	5,807	115
Workiva Inc, CI A *	1,224	103	Louisiana-Pacific Corp	1,740	103
Xerox Holdings Corp	4,697	69	LyondellBasell Industries NV, CI A	2,182	181
Xperi *	940	8	Martin Marietta Materials Inc	397	134
Zebra Technologies Corp, CI A *	438	112	Minerals Technologies Inc	182	11
Zoom Video Communications Inc, CI A *	2,001	136	Mosaic Co/The	3,590	158
Zscaler Inc *	786	88	Newmont Corp	21,956	1,036
Zuora Inc, CI A *	3,498	22	Novagold Resources Inc *	1,266	8
		121,419	Nucor Corp	1,828	241
<b>Materials — 2.7%</b>			Packaging Corp of America	101	13
AdvanSix	1,143	43	PPG Industries Inc	2,274	286
Air Products and Chemicals Inc	4,688	1,445	Quaker Chemical Corp	55	9
Albemarle Corp	752	163	Reliance Steel & Aluminum Co	412	83
Alcoa Corp	5,657	257	Resolute Forest Products *	2,414	52
Amcor PLC	4,821	57	Royal Gold Inc	512	58
Amyris *	23,256	36	Schnitzer Steel Industries, CI A	1,418	43
AptarGroup Inc	1,944	214	Scotts Miracle-Gro Co/The	163	8
Arconic Corp *	1,844	39	Sealed Air Corp	293	15
Ashland	152	16	Sensient Technologies Corp	161	12
ATI Inc *	2,362	71	Sherwin-Williams Co/The	4,705	1,117
Avery Dennison Corp	88	16	Sonoco Products Co	185	11
Axalta Coating Systems Ltd *	7,963	203	Southern Copper Corp	272	16
Balchem Corp	107	13	Steel Dynamics Inc	2,648	259
Ball Corp	14,154	724	Stepan Co	138	15
Berry Global Group Inc	4,123	249	Summit Materials Inc, CI A *	447	13
Cabot Corp	238	16	Sylvamo	32	2
Carpenter Technology Corp	1,006	37	TriMas Corp	1,583	44
Celanese Corp, CI A	93	10	Trinseo	1,345	31
CF Industries Holdings Inc	1,066	91	Tronox Holdings PLC	4,385	60
Chemours Co/The	2,832	87	United States Lime & Minerals Inc	98	14
Cleveland-Cliffs Inc *	11,888	192	United States Steel Corp	3,709	93
Coeur Mining Inc *	6,945	23	Valvoline Inc	11,216	366
Commercial Metals Co	1,211	58	Vulcan Materials Co	665	116
Compass Minerals International Inc	851	35	Warrior Met Coal Inc	969	34
Constellation, CI A *	4,520	53	Westlake	137	14
Corteva Inc	2,291	135	Westrock Co	336	12
Crown Holdings Inc	6,925	569	Worthington Industries Inc	223	11
Dow Inc	6,392	322			13,065
DuPont de Nemours Inc	3,212	220	<b>Real Estate — 3.1%</b>		
Eagle Materials Inc	126	17	Acadia Realty Trust ‡	1,946	28
Eastman Chemical Co	9,101	741	Agree Realty Corp ‡	736	52
Ecolab Inc	2,293	334	Alexander & Baldwin Inc ‡	2,342	44
FMC Corp	2,400	300	Alexandria Real Estate Equities Inc ‡	1,497	218
Freeport-McMoRan Inc	27,003	1,026	American Homes 4 Rent, CI A ‡	375	11
Graphic Packaging Holding Co	681	15	American Tower Corp, CI A ‡	5,189	1,099
Greif Inc, CI A	1,122	75	Anywhere Real Estate *	4,621	30
HB Fuller Co	158	11	Apartment Income ‡	304	10
Huntsman Corp	475	13	Apartment Investment and Management, CI A ‡	1,711	12
Ingevity Corp *	563	40			

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Apple Hospitality †	718	\$ 11	LTC Properties Inc †	1,142	\$ 41
AvalonBay Communities Inc †	3,261	527	LXP Industrial Trust †	966	10
Boston Properties Inc †	1,468	99	Macerich Co/The †	5,508	62
Brandywine Realty Trust †	14,492	89	Marcus & Millichap Inc	1,380	48
Brixmor Property Group Inc †	4,703	107	Medical Properties Trust Inc †	2,513	28
Camden Property Trust †	125	14	Mid-America Apartment Communities Inc †	318	50
CareTrust Inc †	2,438	45	National Health Investors Inc †	635	33
CBRE Group Inc, CI A *	18,437	1,419	Necessity Retail REIT †	3,743	22
Community Healthcare Trust Inc †	1,136	41	Newmark Group Inc, CI A	3,753	30
Corporate Office Properties Trust †	7,752	201	Office Properties Income Trust †	1,618	22
Cousins Properties Inc †	289	7	Omega Healthcare Investors Inc †	1,229	34
Crown Castle †	4,174	566	Opendoor Technologies *	9,293	11
CubeSmart †	377	15	Orion Office REIT †	124	1
DiamondRock Hospitality Co †	4,575	38	Outfront Media Inc †	1,951	32
Digital Realty Trust Inc †	2,674	268	Paramount Group Inc †	5,922	35
Douglas Emmett Inc †	448	7	Park Hotels & Resorts Inc †	1,996	23
EastGroup Properties Inc †	306	45	Pebblebrook Hotel Trust †	1,899	25
Elme Communities †	1,705	30	Physicians Realty Trust †	2,753	40
Empire State Realty Trust Inc, CI A †	5,592	38	Piedmont Office Realty Trust Inc, CI A †	2,333	21
EPR Properties †	735	28	PotlatchDeltic Corp †	231	10
Equinix Inc †	1,035	678	Prologis Inc †	19,306	2,176
Equity Commonwealth †	846	21	Public Storage †	1,303	365
Equity LifeStyle Properties Inc †	167	11	Rayonier Inc †	1,593	53
Equity Residential †	3,485	206	RE/MAX Holdings Inc, CI A	1,292	24
Essential Properties Realty Trust Inc †	2,028	48	Realty Income Corp †	4,725	300
Essex Property Trust Inc †	454	96	Redfin Corp *	458	2
eXp World Holdings	2,641	29	Regency Centers Corp †	19,332	1,208
Extra Space Storage Inc †	811	119	Rexford Industrial Realty Inc †	241	13
Federal Realty Investment Trust †	664	67	RLJ Lodging Trust †	2,849	30
First Industrial Realty Trust Inc †	263	13	RMR Group Inc/The, CI A	1,095	31
Four Corners Property Trust Inc †	1,848	48	RPT Realty †	3,429	34
Franklin Street Properties Corp †	5,897	16	Ryman Hospitality Properties Inc †	577	47
Gaming and Leisure Properties Inc †	283	15	Sabra Health Care REIT Inc †	2,410	30
Global Net Lease Inc †	2,484	31	Safehold Inc †	466	13
Healthcare Realty Trust, CI A †	392	8	SBA Communications Corp, CI A †	684	192
Healthpeak Properties Inc †	9,384	235	Service Properties Trust †	483	4
Highwoods Properties Inc †	247	7	Simon Property Group Inc †	3,706	435
Host Hotels & Resorts Inc †	17,568	282	SITE Centers Corp †	3,734	51
Howard Hughes Corp/The *	795	61	SL Green Realty †	2,468	83
Hudson Pacific Properties Inc †	2,475	24	Spirit Realty Capital Inc †	237	9
Industrial Logistics Properties Trust †	516	2	St Joe Co/The	460	18
Innovative Industrial Properties, CI A †	59	6	STAG Industrial Inc †	359	12
Invitation Homes Inc †	1,509	45	STORE Capital Corp †	2,555	82
Iron Mountain Inc †	5,996	299	Summit Hotel Properties Inc †	4,173	30
iStar †	3,141	24	Sun Communities †	272	39
JBG SMITH Properties †	2,065	39	Tanger Factory Outlet Centers Inc †	647	12
Jones Lang LaSalle Inc *	1,270	202	UDR Inc †	250	10
Kilroy Realty Corp †	4,516	175	Uniti Group Inc †	1,247	7
Kimco Realty Corp †	5,716	121	Urban Edge Properties †	2,679	38
Kite Realty Group Trust †	3,286	69	Urstadt Biddle Properties Inc, CI A †	2,126	40
Lamar Advertising Co, CI A †	1,059	100	Ventas Inc †	3,279	148
Life Storage Inc †	165	16	VICI Properties Inc †	5,265	171

**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund (Continued)**

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Vornado Realty Trust †	2,903	\$ 60	Southern Co/The	7,423	\$ 530
Welltower Inc †	4,270	280	Sunnova Energy International Inc *	810	15
Weyerhaeuser Co †	17,005	527	UGI Corp	253	9
WP Carey Inc †	149	12	Vistra Corp	2,088	48
Xenia Hotels & Resorts Inc †	2,347	31	WEC Energy Group Inc	1,647	154
Zillow Group Inc, Cl C *	1,112	36	Xcel Energy Inc	21,147	1,483
		<u>15,443</u>			<u>11,783</u>
<b>Utilities — 2.4%</b>			<b>COMMON STOCK (continued)</b>		
AES Corp/The	5,282	152	Total Common Stock		
ALLETE Inc	620	40	(Cost \$283,717) (\$ Thousands)		<u>475,440</u>
Alliant Energy Corp	213	12	<b>FOREIGN COMMON STOCK — 1.2%</b>		
Ameren Corp	1,020	91	<b>Ireland — 0.3%</b>		
American Electric Power Co Inc	5,930	563	Cimpress PLC *	398	11
American States Water Co	580	54	Jazz Pharmaceuticals PLC *	616	98
American Water Works Co Inc	2,717	414	Medtronic PLC	19,976	1,553
Atmos Energy Corp	461	52	Perrigo Co PLC	211	7
Avangrid Inc	1,720	74			<u>1,669</u>
CenterPoint Energy Inc	434	13	<b>United Kingdom — 0.9%</b>		
Clearway Energy, Cl A	1,758	53	Alkermes PLC *	2,433	63
Clearway Energy Inc, Cl C	456	15	Cushman & Wakefield PLC *	2,593	32
CMS Energy Corp	20,708	1,311	Gates Industrial Corp PLC *	886	10
Consolidated Edison Inc	3,086	294	Johnson Controls International PLC	8,308	532
Constellation Energy	3,696	319	Linde PLC	8,544	2,787
Dominion Energy Inc	8,106	497	nVent Electric PLC	457	18
DTE Energy Co	876	103	Sensata Technologies Holding PLC	4,273	172
Duke Energy Corp	7,964	820	STERIS PLC	1,716	317
Edison International	3,288	209	Trane Technologies PLC	1,779	299
Entergy Corp	2,276	256			<u>4,230</u>
Essential Utilities Inc	331	16	Total Foreign Common Stock		
Energy Inc	180	11	(Cost \$5,168) (\$ Thousands)		<u>5,899</u>
Exelon Corp	11,090	479	<b>CASH EQUIVALENT — 1.4%</b>		
FirstEnergy Corp	1,531	64	SEI Daily Income Trust, Government Fund,		
Hawaiian Electric Industries Inc	249	10	Cl F		
IDACORP Inc	108	12	3.810%***	7,106,766	7,107
MGE Energy Inc	631	44			
National Fuel Gas Co	245	16	Total Cash Equivalent		
New Jersey Resources Corp	1,111	55	(Cost \$7,107) (\$ Thousands)		<u>7,107</u>
NextEra Energy Inc	27,072	2,263	<b>Total Investments in Securities — 99.4%</b>		
NiSource Inc	419	12	(Cost \$295,992) (\$ Thousands)		<u>\$ 488,446</u>
Northwest Natural Holding Co	699	33			
NRG Energy Inc	323	10			
OGE Energy Corp	261	10			
Ormat Technologies Inc	644	56			
PG&E Corp *	692	11			
Pinnacle West Capital Corp	2,640	201			
PNM Resources Inc	975	48			
Portland General Electric Co	894	44			
PPL Corp	2,577	75			
Public Service Enterprise Group Inc	3,126	192			
Sempra Energy	2,764	427			
SJW Group	716	58			
South Jersey Industries Inc	1,556	55			



**SCHEDULE OF INVESTMENTS (Unaudited)**

December 31, 2022

**New Covenant Growth Fund** (Continued)

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					
Russell 2000 Index E-MINI	13	Mar-2023	\$ 1,174	\$ 1,151	\$ (23)
S&P 500 Index E-MINI	33	Mar-2023	6,530	6,371	(159)
			<u>\$ 7,704</u>	<u>\$ 7,522</u>	<u>\$ (182)</u>

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

Percentages are based on Net Assets of \$491,580 (\$ Thousands).

† Real Estate Investment Trust.

\* Non-income producing security.

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

† Investment in Affiliated Security (see Note 3).

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 (\$)
Common Stock	475,440	–	–	475,440
Foreign Common Stock	5,899	–	–	5,899
Cash Equivalent	7,107	–	–	7,107
Total Investments in Securities	<u>488,446</u>	<u>–</u>	<u>–</u>	<u>488,446</u>

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Depreciation	(182)	–	–	(182)
Total Other Financial Instruments	<u>(182)</u>	<u>–</u>	<u>–</u>	<u>(182)</u>

\* Futures contracts are valued at the unrealized depreciation on the instrument.

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

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2022	Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	<u>\$ 17,346</u>	<u>\$ 17,726</u>	<u>\$ (27,965)</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 7,107</u>	<u>\$ 98</u>	<u>\$ –</u>

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

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

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