

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 44.0%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 36.5%			FHLMC Multifamily Structured Pass-Through		
FHLB DN			Certificates, Ser K-1517, CI X1, IO		
4.842%, 05/26/2023(A)	\$ 590	\$ 586	1.324%, 07/25/2035(B)	\$ 235	\$ 26
FHLMC			FHLMC Multifamily Structured Pass-Through		
6.500%, 12/01/2035 to 09/01/2039	360	373	Certificates, Ser K740, CI X1, IO		
6.000%, 03/01/2035 to 12/01/2052	705	737	0.749%, 09/25/2027(B)	7,897	216
5.500%, 12/01/2036 to 01/01/2053	932	951	FHLMC Multifamily Structured Pass-Through		
5.000%, 04/01/2024 to 07/01/2052	881	893	Certificates, Ser KG06, CI X1, IO		
4.500%, 06/01/2038 to 11/01/2052	2,790	2,785	0.532%, 10/25/2031(B)	6,495	230
4.000%, 07/01/2037 to 07/01/2050	2,574	2,503	FHLMC STACR REMIC Trust, Ser 2021-DNA6,		
3.696%, ICE LIBOR USD 12 Month + 1.625%, 10/01/2046(B)	534	536	CI M2		
3.535%, ICE LIBOR USD 12 Month + 1.598%, 06/01/2047(B)	359	359	6.060%, SOFR30A + 1.500%, 10/25/2041(B)(D)	230	219
3.500%, 04/01/2033 to 05/01/2052	2,539	2,397	FHLMC STACR REMIC Trust, Ser 2022-DNA1,		
3.097%, ICE LIBOR USD 12 Month + 1.621%, 02/01/2050(B)	119	115	CI M1B		
3.007%, ICE LIBOR USD 12 Month + 1.628%, 11/01/2048(B)	373	356	6.410%, SOFR30A + 1.850%, 01/25/2042(B)(D)	420	397
3.000%, 09/01/2032 to 11/01/2051	3,831	3,494	FHLMC STACR REMIC Trust, Ser 2022-DNA2,		
2.877%, ICE LIBOR USD 12 Month + 1.619%, 11/01/2047(B)	119	115	CI M1A		
2.500%, 08/01/2030 to 04/01/2052	8,654	7,599	5.860%, SOFR30A + 1.300%, 02/25/2042(B)(D)	178	176
2.000%, 11/01/2050 to 03/01/2052	4,164	3,455	FHLMC STACR REMIC Trust, Ser 2022-DNA4,		
1.500%, 10/01/2041 to 02/01/2051	663	541	CI M1A		
FHLMC CMO, Ser 2011-3947, CI SG, IO			6.760%, SOFR30A + 2.200%, 05/25/2042(B)(D)	263	265
1.266%, 10/15/2041(B)	74	7	FHLMC, Ser 2014-334, CI S7, IO		
FHLMC CMO, Ser 2012-4057, CI UI, IO			1.416%, 08/15/2044(B)	21	2
3.000%, 05/15/2027	36	1	FHLMC, Ser 2014-4391, CI MZ		
FHLMC CMO, Ser 2012-4085, CI IO, IO			3.000%, 09/15/2044	129	115
3.000%, 06/15/2027	79	3	FHLMC, Ser 2016-353, CI S1, IO		
FHLMC CMO, Ser 2012-4099, CI ST, IO			1.316%, 12/15/2046(B)	67	7
1.316%, 08/15/2042(B)	45	5	FHLMC, Ser 2018-4813, CI CJ		
FHLMC CMO, Ser 2013-4194, CI BI, IO			3.000%, 08/15/2048	29	26
3.500%, 04/15/2043	52	8	FHLMC, Ser 2020-5010, CI IK, IO		
FHLMC CMO, Ser 2013-4203, CI PS, IO			2.500%, 09/25/2050	274	40
1.566%, 09/15/2042(B)	69	6	FHLMC, Ser 2020-5010, CI JI, IO		
FHLMC CMO, Ser 2014-4310, CI SA, IO			2.500%, 09/25/2050	244	38
1.266%, 02/15/2044(B)	19	2	FHLMC, Ser 2020-5013, CI IN, IO		
FHLMC CMO, Ser 2014-4335, CI SW, IO			2.500%, 09/25/2050	82	13
1.316%, 05/15/2044(B)	39	4	FHLMC, Ser 2020-5018, CI MI, IO		
FHLMC CMO, Ser 2014-4415, CI IO, IO			2.000%, 10/25/2050	86	11
0.000%, 04/15/2041(B)(C)	19	1	FHLMC, Ser 2021-5071, CI IH, IO		
FHLMC Multifamily Structured Pass-Through			2.500%, 02/25/2051	519	67
Certificates, Ser 1515, CI X1, IO			FHLMC, Ser 2022-5224, CI HL		
1.511%, 02/25/2035(B)	2,288	271	4.000%, 04/25/2052	300	283
FHLMC Multifamily Structured Pass-Through			FNMA		
Certificates, Ser 1516, CI X1, IO			7.000%, 11/01/2037 to 11/01/2038	12	12
1.511%, 05/25/2035(B)	844	107	6.500%, 01/01/2038 to 02/01/2053	395	412
FHLMC Multifamily Structured Pass-Through			6.000%, 07/01/2041	99	103
Certificates, Ser K118, CI X1, IO			5.500%, 02/01/2035 to 04/01/2053	1,533	1,554
0.959%, 09/25/2030(B)	5,711	318	5.000%, 11/01/2025 to 12/01/2049	2,987	3,034
			4.500%, 02/01/2035 to 08/01/2058	6,173	6,149

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
4.393%, 01/01/2036(B)	\$ 20	\$ 20	FNMA, Ser 2013-54, CI BS, IO		
4.310%, 02/01/2030	100	100	1.305%, 06/25/2043(B)	\$ 19	\$ 2
4.000%, 06/01/2025 to 06/01/2057	8,186	7,978	FNMA, Ser 2013-73, CI IA, IO		
3.560%, 07/01/2032	100	95	3.000%, 09/25/2032	32	2
3.500%, 04/01/2033 to 03/01/2057	8,986	8,489	FNMA, Ser 2014-6, CI Z		
3.450%, 03/01/2029	57	55	2.500%, 02/25/2044	126	109
3.296%, ICE LIBOR USD 12 Month + 1.700%, 03/01/2036(B)	18	17	FNMA, Ser 2017-76, CI SB, IO		
3.250%, 05/01/2029	78	74	1.255%, 10/25/2057(B)	122	13
3.024%, ICE LIBOR USD 12 Month + 1.423%, 05/01/2043(B)	125	124	FNMA, Ser 2017-85, CI SC, IO		
3.000%, 07/01/2035 to 06/01/2052	9,697	8,882	1.355%, 11/25/2047(B)	61	6
2.930%, 06/01/2030	95	88	FNMA, Ser 2018-74, CI AB		
2.500%, 03/01/2035 to 09/01/2061	16,478	14,508	3.500%, 10/25/2048	71	67
2.149%, 02/01/2032(B)	299	254	FNMA, Ser 2019-M19, CI A2		
2.000%, 07/01/2031 to 04/01/2052	10,656	8,968	2.560%, 09/25/2029	79	72
1.500%, 03/01/2051	321	252	FNMA, Ser 2020-47, CI GZ		
FNMA CMO, Ser 2003-W2, CI 2A9			2.000%, 07/25/2050	106	65
5.900%, 07/25/2042	287	291	FNMA, Ser 2020-56, CI DI, IO		
FNMA CMO, Ser 2012-93, CI UI, IO			2.500%, 08/25/2050	79	12
3.000%, 09/25/2027	117	5	FNMA, Ser 2020-56, CI AQ		
FNMA CMO, Ser 2014-47, CI AI, IO			2.000%, 08/25/2050	200	154
0.000%, 08/25/2044(B)(C)	53	2	FNMA, Ser 2020-96, CI IN, IO		
FNMA CMO, Ser 2015-55, CI IO, IO			3.000%, 01/25/2051	726	114
0.000%, 08/25/2055(B)(C)	13	–	FNMA, Ser 2021-1, CI IG, IO		
FNMA CMO, Ser 2015-56, CI AS, IO			2.500%, 02/25/2051	431	70
1.305%, 08/25/2045(B)	31	4	FNMA, Ser 2021-61, CI KI, IO		
FNMA Connecticut Avenue Securities, Ser 2014-C04, CI 1M2			2.500%, 04/25/2049	544	75
9.745%, ICE LIBOR USD 1 Month + 4.900%, 11/25/2024(B)	81	84	FRESB Mortgage Trust, Ser 2018-SB48, CI A10F		
FNMA Interest, Ser 2012-409, CI C18, IO			3.353%, 02/25/2028(B)	425	403
4.000%, 04/25/2042	9	2	FRESB Mortgage Trust, Ser 2019-SB58, CI A10F		
FNMA TBA			3.610%, 10/25/2028(B)	584	566
6.500%, 04/15/2053	200	206	GNMA		
6.000%, 04/15/2053	200	204	5.500%, 02/20/2037 to 11/20/2052	258	263
5.500%, 04/15/2053	500	505	5.000%, 12/20/2038 to 02/20/2053	820	835
5.000%, 04/15/2053	1,100	1,097	4.600%, 09/15/2034	936	945
4.500%, 04/15/2053	1,200	1,176	4.500%, 05/20/2040 to 12/20/2050	1,660	1,668
4.000%, 04/15/2053	2,000	1,913	4.000%, 01/15/2041 to 11/20/2049	1,397	1,359
3.500%, 04/15/2053	2,100	1,951	3.500%, 06/20/2044 to 12/20/2052	2,319	2,190
3.000%, 04/15/2053	2,900	2,602	3.000%, 09/15/2042 to 12/20/2052	3,235	2,953
2.500%, 04/15/2053	700	604	2.500%, 02/20/2027 to 02/20/2053	4,955	4,377
2.000%, 04/15/2053	600	496	2.000%, 12/20/2050 to 10/20/2051	1,152	979
FNMA, Ser 2005-29, CI ZA			GNMA CMO, Ser 2012-34, CI SA, IO		
5.500%, 04/25/2035	82	85	1.289%, 03/20/2042(B)	18	2
FNMA, Ser 2012-101, CI BI, IO			GNMA CMO, Ser 2012-H18, CI NA		
4.000%, 09/25/2027	2	–	5.086%, ICE LIBOR USD 1 Month + 0.520%, 08/20/2062(B)	57	56
FNMA, Ser 2013-124, CI SB, IO			GNMA CMO, Ser 2012-H30, CI GA		
1.105%, 12/25/2043(B)	22	2	4.916%, ICE LIBOR USD 1 Month + 0.350%, 12/20/2062(B)	229	228
FNMA, Ser 2013-26, CI HI, IO			GNMA CMO, Ser 2013-85, CI IA, IO		
3.000%, 04/25/2032	1	–	0.523%, 03/16/2047(B)	304	3

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
GNMA CMO, Ser 2013-95, CI IO, IO 0.421%, 04/16/2047(B)	\$ 744	\$ 7	GNMA, Ser 2020-H04, CI FP 5.066%, ICE LIBOR USD 1 Month + 0.500%, 06/20/2069(B)	\$ 122	\$ 121
GNMA CMO, Ser 2013-H01, CI TA 4.694%, ICE LIBOR USD 1 Month + 0.500%, 01/20/2063(B)	1	1	GNMA, Ser 2020-H09, CI FL 5.716%, ICE LIBOR USD 1 Month + 1.150%, 05/20/2070(B)	63	63
GNMA CMO, Ser 2013-H08, CI BF 4.966%, ICE LIBOR USD 1 Month + 0.400%, 03/20/2063(B)	286	283	GNMA, Ser 2020-H13, CI FA 5.016%, ICE LIBOR USD 1 Month + 0.450%, 07/20/2070(B)	390	377
GNMA CMO, Ser 2014-105, CI IO, IO 0.122%, 06/16/2054(B)	63	1	GNMA, Ser 2020-H13, CI FM 4.966%, ICE LIBOR USD 1 Month + 0.400%, 08/20/2070(B)	209	207
GNMA CMO, Ser 2014-186, CI IO, IO 0.374%, 08/16/2054(B)	207	2	GNMA, Ser 2021-176, CI IN, IO 2.500%, 10/20/2051	1,089	153
GNMA CMO, Ser 2015-H20, CI FA 5.036%, ICE LIBOR USD 1 Month + 0.470%, 08/20/2065(B)	180	178	GNMA, Ser 2021-57, CI BI, IO 3.000%, 03/20/2051	1,422	206
GNMA TBA 6.000%, 04/15/2053	100	102	GNMA, Ser 2021-96, CI VI, IO 2.500%, 06/20/2051	1,262	173
5.500%, 04/15/2053	900	910	GNMA, Ser 2022-189, CI PT 2.500%, 10/20/2051	196	172
5.000%, 04/15/2053	900	901	GNMA, Ser 220, CI E 3.000%, 10/16/2064(B)	100	80
4.500%, 04/15/2053	900	886	GNMA, Ser 3, CI IO, IO 0.640%, 02/16/2061(B)	979	56
4.000%, 04/15/2053	900	867	GNMA, Ser 82, CI Z 2.000%, 02/16/2064	203	133
3.000%, 04/15/2053	200	182			
2.500%, 04/15/2048	1,600	1,408			
2.000%, 04/15/2053	600	510			
GNMA TBA TBA 3.500%, 04/15/2053	600	562			
GNMA, Ser 103, CI AD 1.450%, 01/16/2063	118	94			131,187
GNMA, Ser 113, CI Z 2.000%, 09/16/2061	2,233	1,523	Non-Agency Mortgage-Backed Obligations — 7.5%		
GNMA, Ser 2013-107, CI AD 2.844%, 11/16/2047(B)	38	35	280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 5.599%, ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(B)(D)	130	126
GNMA, Ser 2013-H21, CI FB 5.266%, ICE LIBOR USD 1 Month + 0.700%, 09/20/2063(B)	168	168	Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 6.584%, ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(B)(D)	410	381
GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	46	8	Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	524
GNMA, Ser 2018-168, CI PA 4.000%, 08/20/2048	46	45	BPR Trust, Ser TY, CI B 5.834%, ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(B)(D)	370	347
GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050	80	11	BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(B)(D)	29	27
GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050	78	11	BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(B)(D)	353	344
GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050	81	11			
GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050	164	22			
GNMA, Ser 2020-175, CI GI, IO 2.000%, 11/20/2050	312	32			
GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050	388	42			

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
BX Commercial Mortgage Trust, Ser 2019-XL, CI A 5.862%, ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(B)(D)	\$ 832	\$ 822	CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(D)	\$ 470	\$ 405
BX Commercial Mortgage Trust, Ser AHP, CI A 5.817%, TSFR1M + 0.990%, 01/17/2039(B)(D)	630	604	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(B)(D)	286	256
BX Commercial Mortgage Trust, Ser LP2, CI A 5.840%, TSFR1M + 1.013%, 02/15/2039(B)(D)	381	366	CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(B)(D)	166	136
BX Commercial Mortgage Trust, Ser VOLT, CI A 5.384%, ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(B)(D)	635	611	CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(B)(D)	133	104
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(D)	534	522	CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(B)(D)	107	89
BX Trust, Ser LBA6, CI A 5.827%, TSFR1M + 1.000%, 01/15/2039(B)(D)	110	106	CSMC Trust, Ser 2021-RPL3, CI M3 3.801%, 01/25/2060(B)(D)	120	83
CAMB Commercial Mortgage Trust, Ser LIFE, CI A 5.754%, ICE LIBOR USD 1 Month + 1.070%, 12/15/2037(B)(D)	110	108	CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(B)(D)	136	120
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(D)	190	173	CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(B)(D)	374	321
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	95	Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(B)(D)	299	266
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	614	591	Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(B)(D)	295	237
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(D)(E)	84	75	Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(B)(D)	98	82
COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(B)	20	17	Flagstar Mortgage Trust, Ser 2018-2, CI A4 3.500%, 04/25/2048(B)(D)	4	4
COMM Mortgage Trust, Ser 2013-CR12, CI C 5.110%, 10/10/2046(B)	10	7	GS Mortgage Securities II, Ser 2018-SRP5, CI A 6.484%, ICE LIBOR USD 1 Month + 1.800%, 09/15/2031(B)(D)	562	467
COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	18	GS Mortgage Securities II, Ser 2018-SRP5, CI B 7.684%, ICE LIBOR USD 1 Month + 3.000%, 09/15/2031(B)(D)	390	273
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.210%, SOFR30A + 1.650%, 12/25/2041(B)(D)	440	416	GS Mortgage Securities Trust, Ser 2014-GC24, CI A5 3.931%, 09/10/2047	511	494
Credit Suisse Mortgage Trust, Ser 2019-NQM1, CI A3 3.064%, 10/25/2059(D)(E)	162	156	GS Mortgage Securities Trust, Ser 2015-GC30, CI A3 3.119%, 05/10/2050	951	906
			GS Mortgage Securities Trust, Ser 2019-GC39, CI A2 3.457%, 05/10/2052	520	506
			GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(D)	142	136
			GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A1A 2.929%, 10/25/2050(B)(D)	271	232

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 5.501%, ICE LIBOR USD 1 Month + 0.740%, 06/20/2035(B)	\$ 140	\$ 123	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	\$ 473	\$ 454
ILPT Commercial Mortgage Trust, Ser LPF2, CI A 7.072%, TSFR1M + 2.245%, 10/15/2039(B)(D)	230	229	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	487
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(B)	210	203	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	536	511
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 4.884%, 01/15/2047(B)	30	29	Morgan Stanley Capital I Trust, Ser 2015- UBS8, CI A4 3.809%, 12/15/2048	732	699
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.548%, 09/15/2047(B)	80	70	Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 6.334%, ICE LIBOR USD 1 Month + 1.650%, 05/15/2036(B)(D)	281	272
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	558	MSCG Trust, Ser 2015-ALDR, CI A2 3.462%, 06/07/2035(B)(D)	410	376
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 8.434%, ICE LIBOR USD 1 Month + 3.750%, 05/15/2028(B)(D)	115	106	MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.224%, TSFR1M + 1.397%, 03/15/2039(B)(D)	410	404
JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 5.958%, SOFR30A + 1.400%, 03/15/2039(B)(D)	300	290	Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(D)	410	365
JPMorgan Chase Commercial Mortgage Securities Trust, Ser NYAH, CI D 6.224%, ICE LIBOR USD 1 Month + 1.540%, 06/15/2038(B)(D)	520	478	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(B)(D)	240	196
JPMorgan Mortgage Trust, Ser 2015-5, CI A9 5.853%, 05/25/2045(B)(D)	19	19	New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(B)(D)	159	148
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(B)(D)	89	79	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(B)(D)	199	179
JPMorgan Mortgage Trust, Ser 2018-5, CI A1 3.500%, 10/25/2048(B)(D)	63	56	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(B)(D)	199	179
MAD Mortgage Trust, Ser 2017-330M, CI A 2.976%, 08/15/2034(B)(D)	220	209	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(B)(D)	96	87
Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(B)(D)	262	217	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(B)(D)	102	84
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(B)(D)	177	169	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(B)(D)	66	54
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2013-C9, CI A4 3.102%, 05/15/2046	430	429	New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(D)(E)	342	336
			OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(B)(D)	208	161

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(B)(D)	\$ 252	\$ 199	Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(D)	\$ 100	\$ 88
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(B)(D)	148	112	SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(D)	510	406
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(B)(D)	349	298	Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 6.745%, ICE LIBOR USD 1 Month + 1.900%, 05/25/2058(B)(D)	100	95
Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(B)(D)	230	186	UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 0.601%, 05/10/2063(B)(D)	43	–
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(B)(D)	200	159	Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	83	80
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(B)(D)	139	116	Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	581
Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(B)(D)	545	441	WFRBS Commercial Mortgage Trust, Ser 2013-C13, CI XA, IO 1.047%, 05/15/2045(B)(D)	277	–
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(B)(D)	47	46	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.389%, 10/15/2057(B)	270	255
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(B)(D)	47	46	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.550%, 10/15/2057(B)	910	5
Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060(B)(D)	52	50			
Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	195	184			26,869
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	511	490	Total Mortgage-Backed Securities (Cost \$170,078) (\$ Thousands)		158,056
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	426	407	CORPORATE OBLIGATIONS — 28.6%		
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	588	561	Communication Services — 2.4%		
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	764	717	Alphabet		
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	280	254	2.050%, 08/15/2050	30	19
Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	913	853	1.900%, 08/15/2040	40	28
Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(B)(D)	108	88	1.100%, 08/15/2030	40	33
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(B)(D)	382	343	0.450%, 08/15/2025	20	18
			AT&T		
			4.250%, 03/01/2027	150	149
			2.550%, 12/01/2033	492	396
			2.300%, 06/01/2027	120	110
			1.650%, 02/01/2028	400	351
			Charter Communications Operating		
			5.050%, 03/30/2029	220	212
			4.908%, 07/23/2025	490	485
			4.800%, 03/01/2050	40	30
			4.400%, 04/01/2033	110	98
			3.750%, 02/15/2028	200	186

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)		
Comcast			1.200%, 06/03/2027	\$ 20	\$ 18
4.250%, 10/15/2030	\$ 40	\$ 39	Aptiv		
4.150%, 10/15/2028	250	247	3.250%, 03/01/2032	639	556
3.950%, 10/15/2025	210	208	Ferguson Finance		
3.750%, 04/01/2040	20	17	4.500%, 10/24/2028 (D)	459	440
3.450%, 02/01/2050	40	31	3.250%, 06/02/2030 (D)	851	739
3.400%, 04/01/2030	140	131	General Motors		
3.300%, 04/01/2027	30	29	5.600%, 10/15/2032	210	205
3.250%, 11/01/2039	30	25	General Motors Financial		
3.150%, 03/01/2026	30	29	3.700%, 05/09/2023	190	190
2.937%, 11/01/2056	27	18	Home Depot		
2.800%, 01/15/2051	30	20	3.900%, 12/06/2028	10	10
Fox			3.900%, 06/15/2047	10	9
4.709%, 01/25/2029	30	30	3.350%, 04/15/2050	50	39
Prosus MTN			3.300%, 04/15/2040	40	33
3.061%, 07/13/2031 (D)	410	323	2.875%, 04/15/2027	170	162
TCI Communications			2.500%, 04/15/2027	450	422
7.875%, 02/15/2026	240	262	Honda Motor		
T-Mobile USA			2.534%, 03/10/2027	632	592
3.875%, 04/15/2030	390	366	Lowe's		
3.750%, 04/15/2027	20	19	4.500%, 04/15/2030	30	30
3.500%, 04/15/2025	369	359	1.700%, 09/15/2028	80	69
2.550%, 02/15/2031	190	161	McDonald's MTN		
2.050%, 02/15/2028	20	18	4.200%, 04/01/2050	70	62
Verizon Communications			3.800%, 04/01/2028	280	275
4.862%, 08/21/2046	40	38	3.700%, 01/30/2026	10	10
4.500%, 08/10/2033	30	29	3.625%, 09/01/2049	10	8
4.329%, 09/21/2028	435	430	3.500%, 03/01/2027	20	19
4.125%, 08/15/2046	40	34	3.500%, 07/01/2027	10	10
4.000%, 03/22/2050	40	33	3.350%, 04/01/2023	280	280
3.875%, 02/08/2029	30	29	3.300%, 07/01/2025	50	49
3.850%, 11/01/2042	10	8	1.450%, 09/01/2025	10	9
3.000%, 03/22/2027	120	114	NIKE		
2.650%, 11/20/2040	300	214	3.375%, 03/27/2050	30	25
2.550%, 03/21/2031	1,264	1,077	2.750%, 03/27/2027	40	38
2.355%, 03/15/2032	983	807	2.400%, 03/27/2025	40	38
2.100%, 03/22/2028	90	80	Target		
Walt Disney			2.250%, 04/15/2025	80	77
3.350%, 03/24/2025	223	219	Toyota Motor		
Warnermedia Holdings			1.339%, 03/25/2026	210	192
6.412%, 03/15/2026	80	80			<u>5,357</u>
4.279%, 03/15/2032 (D)	400	357	Consumer Staples — 0.5%		
4.054%, 03/15/2029 (D)	447	416	Cargill		
3.755%, 03/15/2027 (D)	190	179	1.375%, 07/23/2023 (D)	70	69
		<u>8,591</u>	Coca-Cola		
Consumer Discretionary — 1.5%			3.375%, 03/25/2027	30	29
Amazon.com			2.600%, 06/01/2050	10	7
4.250%, 08/22/2057	10	9	1.450%, 06/01/2027	80	73
3.450%, 04/13/2029	160	154	Costco Wholesale		
3.300%, 04/13/2027	140	135	1.600%, 04/20/2030	90	76
3.150%, 08/22/2027	470	453	1.375%, 06/20/2027	120	108

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
Hershey			Energy Transfer		
0.900%, 06/01/2025	\$ 20	\$ 19	4.950%, 06/15/2028	\$ 10	\$ 10
Kimberly-Clark			4.500%, 11/01/2023	60	60
3.100%, 03/26/2030	20	19	3.750%, 05/15/2030	220	203
Kroger			2.900%, 05/15/2025	140	133
7.700%, 06/01/2029	565	653	Enterprise Products Operating		
Mars			4.800%, 02/01/2049	30	28
3.200%, 04/01/2030 (D)	30	27	4.200%, 01/31/2050	10	8
2.700%, 04/01/2025 (D)	60	58	4.150%, 10/16/2028	140	136
Mondelez International			3.950%, 02/15/2027	150	146
1.500%, 05/04/2025	180	168	3.950%, 01/31/2060	10	8
PepsiCo			3.700%, 01/31/2051	80	62
3.900%, 07/18/2032	90	88	3.125%, 07/31/2029	210	192
2.625%, 03/19/2027	10	9	2.800%, 01/31/2030	230	204
2.250%, 03/19/2025	10	10	EOG Resources		
1.625%, 05/01/2030	70	59	4.375%, 04/15/2030	190	189
0.750%, 05/01/2023	80	80	4.150%, 01/15/2026	160	159
Procter & Gamble			EQT		
3.000%, 03/25/2030	40	37	6.125%, 02/01/2025	100	101
2.800%, 03/25/2027	10	10	3.900%, 10/01/2027	140	131
Walmart			KazMunayGas National JSC		
1.800%, 09/22/2031	160	135	5.375%, 04/24/2030 (D)	400	357
		1,734	Kinder Morgan		
			5.550%, 06/01/2045	20	19
Energy — 2.5%			4.300%, 06/01/2025	60	59
Berkshire Hathaway Energy			Lukoil Capital DAC		
3.700%, 07/15/2030	140	133	3.600%, 10/26/2031 (D)	230	171
BP Capital Markets America			Occidental Petroleum		
3.633%, 04/06/2030	50	47	5.550%, 03/15/2026	170	171
3.410%, 02/11/2026	90	88	3.400%, 04/15/2026	80	75
3.119%, 05/04/2026	170	164	3.200%, 08/15/2026	130	120
Cameron LNG			3.000%, 02/15/2027	130	119
2.902%, 07/15/2031 (D)	60	53	0.000%, 10/10/2036 (F)	1,641	837
Continental Resources			Oncor Electric Delivery		
5.750%, 01/15/2031 (D)	10	10	4.150%, 06/01/2032	300	289
4.375%, 01/15/2028	120	113	Petrobras Global Finance BV		
3.800%, 06/01/2024	190	186	6.850%, 06/05/2115	150	132
Coterra Energy			Petroleos del Peru		
4.375%, 03/15/2029	300	285	4.750%, 06/19/2032 (D)	400	297
3.900%, 05/15/2027	160	153	Pioneer Natural Resources		
Devon Energy			2.150%, 01/15/2031	70	58
5.850%, 12/15/2025	210	213	1.900%, 08/15/2030	220	179
5.250%, 10/15/2027	64	64	1.125%, 01/15/2026	50	45
5.000%, 06/15/2045	70	62	Reliance Industries		
4.500%, 01/15/2030	32	31	3.625%, 01/12/2052 (D)	250	176
Diamondback Energy			Schlumberger Holdings		
3.500%, 12/01/2029	50	46	3.900%, 05/17/2028 (D)	456	438
3.250%, 12/01/2026	30	28	Shell International Finance BV		
3.125%, 03/24/2031	40	35	3.250%, 05/11/2025	150	147
Ecopetrol			3.250%, 04/06/2050	110	84
5.375%, 06/26/2026	140	134	2.875%, 05/10/2026	90	86
			2.750%, 04/06/2030	40	36

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
Sinopec Group Overseas Development			4.125%, 01/22/2024	\$ 370	\$ 367
4.375%, 04/10/2024 (D)	\$ 290	\$ 288	4.100%, 07/24/2023	280	279
Targa Resources			4.083%, ICE LIBOR USD 3 Month +		
5.200%, 07/01/2027	170	169	3.150%, 03/20/2051 (B)	40	33
Tennessee Gas Pipeline			4.000%, 04/01/2024	440	435
2.900%, 03/01/2030 (D)	160	139	4.000%, 01/22/2025	80	78
Transcontinental Gas Pipe Line			3.974%, ICE LIBOR USD 3 Month +		
3.250%, 05/15/2030	100	90	1.210%, 02/07/2030 (B)	80	75
Western Midstream Operating			3.593%, ICE LIBOR USD 3 Month +		
4.300%, 02/01/2030	20	18	1.370%, 07/21/2028 (B)	210	197
3.350%, 02/01/2025	30	29	3.500%, 04/19/2026	130	125
Williams			2.972%, U.S. SOFR + 1.330%,		
5.100%, 09/15/2045	70	64	02/04/2033 (B)	200	168
4.900%, 01/15/2045	90	80	Bank of Montreal MTN		
3.750%, 06/15/2027	390	374	1.850%, 05/01/2025	130	122
3.500%, 11/15/2030	20	18	Bank of New York Mellon MTN		
		8,779	4.289%, U.S. SOFR + 1.418%,		
			06/13/2033 (B)	320	307
Financials — 12.5%			3.300%, 08/23/2029	790	721
American Express			1.600%, 04/24/2025	40	37
4.050%, 05/03/2029	200	195	Bank of Nova Scotia		
3.375%, 05/03/2024	140	137	1.300%, 06/11/2025	70	65
American International Group			Blackstone Holdings Finance		
2.500%, 06/30/2025	26	25	1.600%, 03/30/2031 (D)	590	444
Aviation Capital Group			BNP Paribas		
4.125%, 08/01/2025 (D)	160	152	5.198%, ICE LIBOR USD 3 Month +		
1.950%, 01/30/2026 (D)	567	504	2.567%, 01/10/2030 (B)(D)	200	195
Banco Santander			5.125%, US Treas Yield Curve Rate		
5.926%, ICE LIBOR USD 3 Month +			T Note Const Mat 1 Yr + 1.450%,		
1.120%, 04/12/2023 (B)	200	200	01/13/2029 (B)(D)	270	271
4.175%, US Treas Yield Curve Rate			4.705%, ICE LIBOR USD 3 Month +		
T Note Const Mat 1 Yr + 2.000%,			2.235%, 01/10/2025 (B)(D)	270	267
03/24/2028 (B)	200	188	4.400%, 08/14/2028 (D)	200	189
2.746%, 05/28/2025	200	188	2.871%, U.S. SOFR + 1.387%,		
Bank of America			04/19/2032 (B)(D)	200	166
6.204%, U.S. SOFR + 1.990%,			1.675%, U.S. SOFR + 0.912%,		
11/10/2028 (B)	584	611	06/30/2027 (B)(D)	290	255
3.841%, U.S. SOFR + 1.110%,			BPCE		
04/25/2025 (B)	100	98	1.625%, 01/14/2025 (D)	1,085	1,015
3.419%, ICE LIBOR USD 3 Month +			Capital One Financial		
1.040%, 12/20/2028 (B)	234	217	4.927%, U.S. SOFR + 2.057%,		
2.592%, U.S. SOFR + 2.150%,			05/10/2028 (B)	30	29
04/29/2031 (B)	380	322	3.300%, 10/30/2024	480	458
2.572%, U.S. SOFR + 1.210%,			Carlyle Finance Subsidiary		
10/20/2032 (B)	240	196	3.500%, 09/19/2029 (D)	716	655
1.734%, U.S. SOFR + 0.960%,			Charles Schwab		
07/22/2027 (B)	2,006	1,799	3.850%, 05/21/2025	110	106
Bank of America MTN			Citigroup		
4.376%, U.S. SOFR + 1.580%,			8.125%, 07/15/2039	12	15
04/27/2028 (B)	100	97	5.500%, 09/13/2025	450	449
4.250%, 10/22/2026	10	10	5.300%, 05/06/2044	31	29
4.200%, 08/26/2024	210	206			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
4.658%, U.S. SOFR + 1.887%, 05/24/2028 (B)	\$ 140	\$ 138	Equitable Financial Life Global Funding 1.400%, 07/07/2025 (D)	\$ 673	\$ 622
4.650%, 07/30/2045	28	25	GA Global Funding Trust 3.850%, 04/11/2025 (D)	1,114	1,079
4.450%, 09/29/2027	120	116	Goldman Sachs Group 4.387%, U.S. SOFR + 1.510%, 06/15/2027 (B)	400	391
4.412%, U.S. SOFR + 3.914%, 03/31/2031 (B)	100	95	4.250%, 10/21/2025	190	184
4.400%, 06/10/2025	160	156	4.223%, ICE LIBOR USD 3 Month + 1.301%, 05/01/2029 (B)	650	623
4.300%, 11/20/2026	40	39	3.691%, ICE LIBOR USD 3 Month + 1.510%, 06/05/2028 (B)	400	379
4.125%, 07/25/2028	40	38	3.615%, U.S. SOFR + 1.846%, 03/15/2028 (B)	30	28
4.075%, ICE LIBOR USD 3 Month + 1.192%, 04/23/2029 (B)	240	229	3.500%, 04/01/2025	80	78
3.785%, U.S. SOFR + 1.939%, 03/17/2033 (B)	250	224	3.500%, 11/16/2026	90	86
3.668%, ICE LIBOR USD 3 Month + 1.390%, 07/24/2028 (B)	340	322	2.650%, U.S. SOFR + 1.264%, 10/21/2032 (B)	110	91
3.500%, 05/15/2023	100	100	Goldman Sachs Group MTN 4.000%, 03/03/2024	420	414
3.400%, 05/01/2026	354	338	Guardian Life Global Funding 1.100%, 06/23/2025 (D)	30	28
3.200%, 10/21/2026	287	271	HSBC Holdings PLC 4.583%, ICE LIBOR USD 3 Month + 1.535%, 06/19/2029 (B)	200	190
3.106%, U.S. SOFR + 2.842%, 04/08/2026 (B)	150	143	Intercontinental Exchange 4.600%, 03/15/2033	70	69
2.572%, U.S. SOFR + 2.107%, 06/03/2031 (B)	200	169	Intesa Sanpaolo MTN 5.017%, 06/26/2024 (D)	200	192
2.520%, U.S. SOFR + 1.177%, 11/03/2032 (B)	110	90	JPMorgan Chase 4.565%, U.S. SOFR + 1.750%, 06/14/2030 (B)	998	971
1.678%, U.S. SOFR + 1.667%, 05/15/2024 (B)	80	80	4.452%, ICE LIBOR USD 3 Month + 1.330%, 12/05/2029 (B)	200	194
Cooperatieve Rabobank UA 4.375%, 08/04/2025	500	484	4.203%, ICE LIBOR USD 3 Month + 1.260%, 07/23/2029 (B)	773	747
3.649%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.220%, 04/06/2028 (B)(D)	580	544	4.023%, ICE LIBOR USD 3 Month + 1.000%, 12/05/2024 (B)	230	228
Credit Agricole MTN 1.907%, U.S. SOFR + 1.676%, 06/16/2026 (B)(D)	250	229	4.005%, ICE LIBOR USD 3 Month + 1.120%, 04/23/2029 (B)	100	96
Credit Suisse Group 4.194%, U.S. SOFR + 3.730%, 04/01/2031 (B)(D)	250	222	3.875%, 09/10/2024	290	285
Credit Suisse NY 7.950%, 01/09/2025	250	254	3.845%, U.S. SOFR + 0.980%, 06/14/2025 (B)	1,180	1,157
5.000%, 07/09/2027	530	510	2.545%, U.S. SOFR + 1.180%, 11/08/2032 (B)	110	91
4.750%, 08/09/2024	250	242	2.522%, U.S. SOFR + 2.040%, 04/22/2031 (B)	190	162
2.950%, 04/09/2025	250	232	2.083%, U.S. SOFR + 1.850%, 04/22/2026 (B)	130	122
Danske Bank 4.298%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.750%, 04/01/2028 (B)(D)	240	226	1.514%, U.S. SOFR + 1.455%, 06/01/2024 (B)	210	209
3.773%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 03/28/2025 (B)(D)	310	303			
1.226%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.000%, 06/22/2024 (B)(D)	200	197			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
KKR Group Finance VI 3.750%, 07/01/2029 (D)	\$ 1,149	\$ 1,074	0.750%, 06/12/2023	\$ 130	\$ 129
Lincoln National 3.400%, 01/15/2031	451	369	UBS Group 4.253%, 03/23/2028 (D)	250	232
Macquarie Bank 2.300%, 01/22/2025 (D)	1,188	1,134	4.125%, 04/15/2026 (D)	634	602
MassMutual Global Funding II MTN 0.850%, 06/09/2023 (D)	220	218	2.746%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.100%, 02/11/2033 (B)(D)	575	461
Mitsubishi UFJ Financial Group 3.837%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.125%, 04/17/2026 (B)	200	194	US Bancorp 3.375%, 02/05/2024	540	530
3.407%, 03/07/2024	510	500	1.450%, 05/12/2025	160	147
Moody's 2.000%, 08/19/2031	1,000	816	USAA Capital 2.125%, 05/01/2030 (D)	150	125
Morgan Stanley MTN 3.772%, ICE LIBOR USD 3 Month + 1.140%, 01/24/2029 (B)	150	142	Wells Fargo 3.000%, 10/23/2026	190	178
3.622%, U.S. SOFR + 3.120%, 04/01/2031 (B)	475	435	2.188%, U.S. SOFR + 2.000%, 04/30/2026 (B)	130	122
2.699%, U.S. SOFR + 1.143%, 01/22/2031 (B)	200	172	Wells Fargo MTN 5.013%, U.S. SOFR + 4.502%, 04/04/2051 (B)	380	357
2.188%, U.S. SOFR + 1.990%, 04/28/2026 (B)	400	375	4.900%, 11/17/2045	30	27
NatWest Group 4.519%, ICE LIBOR USD 3 Month + 1.550%, 06/25/2024 (B)	290	289	4.540%, U.S. SOFR + 1.560%, 08/15/2026 (B)	300	294
4.269%, ICE LIBOR USD 3 Month + 1.762%, 03/22/2025 (B)	200	196	4.478%, U.S. SOFR + 4.032%, 04/04/2031 (B)	220	211
New York Life Global Funding 0.950%, 06/24/2025 (D)	60	55	4.300%, 07/22/2027	200	194
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (D)	944	917	3.750%, 01/24/2024	540	533
Principal Life Global Funding II 1.250%, 06/23/2025 (D)	20	18	3.350%, U.S. SOFR + 1.500%, 03/02/2033 (B)	40	35
Royal Bank of Canada MTN 6.000%, 11/01/2027	1,209	1,261	2.879%, TSFR3M + 1.432%, 10/30/2030 (B)	100	87
1.600%, 04/17/2023	120	120	2.393%, U.S. SOFR + 2.100%, 06/02/2028 (B)	290	261
1.150%, 06/10/2025	70	64	1.654%, U.S. SOFR + 1.600%, 06/02/2024 (B)	160	159
State Street 4.164%, U.S. SOFR + 1.726%, 08/04/2033 (B)	1,095	1,030			45,003
3.152%, U.S. SOFR + 2.650%, 03/30/2031 (B)	50	45	Health Care — 2.1%		
Swedbank 1.538%, 11/16/2026 (D)	400	352	Abbott Laboratories 3.400%, 11/30/2023	175	173
1.300%, 06/02/2023 (D)	200	198	AbbVie 4.250%, 11/21/2049	30	27
Toronto-Dominion Bank MTN 4.693%, 09/15/2027	1,951	1,932	3.800%, 03/15/2025	40	39
4.456%, 06/08/2032	210	204	3.750%, 11/14/2023	20	20
3.200%, 03/10/2032	807	706	3.600%, 05/14/2025	10	10
1.150%, 06/12/2025	80	74	3.200%, 11/21/2029	150	139
			2.950%, 11/21/2026	20	19
			2.600%, 11/21/2024	140	135
			Aetna 2.800%, 06/15/2023	20	20
			Becton Dickinson 4.685%, 12/15/2044	36	33
			3.734%, 12/15/2024	7	7

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
3.363%, 06/06/2024	\$ 186	\$ 183	3.500%, 06/15/2023	\$ 20	\$ 20
Bristol-Myers Squibb			2.300%, 05/15/2031	20	17
3.400%, 07/26/2029	16	15	2.000%, 05/15/2030	30	26
3.200%, 06/15/2026	79	77	1.250%, 01/15/2026	20	18
2.900%, 07/26/2024	154	151			
Cigna					7,419
4.375%, 10/15/2028	420	414	Industrials — 1.9%		
4.125%, 11/15/2025	200	196	3M		
3.750%, 07/15/2023	16	16	3.700%, 04/15/2050	150	123
3.500%, 06/15/2024	160	157	2.375%, 08/26/2029	30	26
1.250%, 03/15/2026	725	657	AerCap Ireland Capital DAC		
CommonSpirit Health			3.000%, 10/29/2028	1,226	1,070
6.073%, 11/01/2027	890	913	2.450%, 10/29/2026	190	171
CVS Health			Air Lease		
5.050%, 03/25/2048	60	56	5.300%, 02/01/2028	90	89
4.300%, 03/25/2028	164	161	3.375%, 07/01/2025	100	95
3.875%, 07/20/2025	95	93	Burlington Northern Santa Fe		
3.625%, 04/01/2027	180	173	4.550%, 09/01/2044	10	9
2.125%, 09/15/2031	150	123	Canadian Pacific Railway		
1.875%, 02/28/2031	20	16	2.450%, 12/02/2031	330	286
1.750%, 08/21/2030	200	163	Carlisle		
CVS Pass-Through Trust			2.200%, 03/01/2032	634	493
7.507%, 01/10/2032 (D)	932	1,004	Carrier Global		
5.773%, 01/10/2033 (D)	335	339	2.700%, 02/15/2031	10	9
Elevance Health			Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
4.100%, 05/15/2032	80	76	4.000%, 10/29/2024	501	484
Gilead Sciences			Deere		
2.500%, 09/01/2023	50	49	3.750%, 04/15/2050	30	27
Humana			3.100%, 04/15/2030	10	9
4.500%, 04/01/2025	10	10	Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
3.700%, 03/23/2029	160	151	3.625%, 07/30/2027	443	409
2.150%, 02/03/2032	30	24	Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
Johnson & Johnson			3.204%, 04/25/2024	621	608
0.950%, 09/01/2027	100	89	John Deere Capital MTN		
0.550%, 09/01/2025	50	46	3.350%, 04/18/2029	934	884
Kenvue			Penske Truck Leasing Lp		
5.350%, 03/22/2026 (D)	150	154	5.550%, 05/01/2028 (D)	916	914
5.050%, 03/22/2028 (D)	200	207	Republic Services		
Merck			3.200%, 03/15/2025	180	175
1.900%, 12/10/2028	430	381	Ryder System MTN		
1.450%, 06/24/2030	50	42	3.350%, 09/01/2025	806	769
0.750%, 02/24/2026	80	73	SMBC Aviation Capital Finance DAC		
Pfizer			4.125%, 07/15/2023 (D)	200	199
2.625%, 04/01/2030	100	90	Union Pacific		
1.700%, 05/28/2030	50	42	3.750%, 07/15/2025	20	20
0.800%, 05/28/2025	110	102	2.891%, 04/06/2036	20	16
UnitedHealth Group					6,885
4.450%, 12/15/2048	10	9			
4.250%, 06/15/2048	10	9			
4.000%, 05/15/2029	200	196			
3.875%, 12/15/2028	30	29			
3.750%, 07/15/2025	30	30			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
Information Technology — 1.1%			Workday		
Adobe			3.700%, 04/01/2029	\$ 60	\$ 56
2.300%, 02/01/2030	\$ 210	\$ 186			
Apple					4,098
3.350%, 02/09/2027	210	205	Materials — 0.9%		
2.900%, 09/12/2027	110	105	Anglo American Capital		
2.450%, 08/04/2026	70	67	3.625%, 09/11/2024 (D)	200	195
1.125%, 05/11/2025	130	122	Equate Petrochemical BV MTN		
Broadcom			4.250%, 11/03/2026 (D)	200	194
4.926%, 05/15/2037 (D)	33	30	2.625%, 04/28/2028 (D)	230	202
4.150%, 11/15/2030	26	24	Glencore Funding		
3.137%, 11/15/2035 (D)	420	323	4.125%, 05/30/2023 (D)	890	887
Intel			4.125%, 03/12/2024 (D)	60	59
5.125%, 02/10/2030	70	71	1.625%, 04/27/2026 (D)	90	82
4.750%, 03/25/2050	10	9	Nacional del Cobre de Chile		
3.700%, 07/29/2025	30	30	3.150%, 01/15/2051	420	297
1.600%, 08/12/2028	50	44	OCP		
Mastercard			4.500%, 10/22/2025 (D)	400	387
3.850%, 03/26/2050	10	9	Orbia Advance		
3.375%, 04/01/2024	60	59	2.875%, 05/11/2031 (D)	200	161
Micron Technology			Suzano Austria GmbH		
2.703%, 04/15/2032	260	208	3.125%, 01/15/2032	510	417
Microsoft			Vale Overseas		
3.300%, 02/06/2027	210	206	6.875%, 11/21/2036	148	155
NVIDIA			6.250%, 08/10/2026	240	246
3.700%, 04/01/2060	90	72			3,282
3.500%, 04/01/2040	130	112	Real Estate — 0.9%		
2.850%, 04/01/2030	90	82	Alexandria Real Estate Equities		
NXP BV			3.450%, 04/30/2025	802	769
5.000%, 01/15/2033	404	396	American Tower Trust #1		
2.700%, 05/01/2025	40	38	5.490%, 03/15/2028 (D)	554	559
Oracle			Digital Realty Trust		
4.650%, 05/06/2030	70	68	3.600%, 07/01/2029	815	732
2.875%, 03/25/2031	30	26	Healthpeak Properties		
1.650%, 03/25/2026	130	119	2.125%, 12/01/2028	769	667
PayPal Holdings			Spirit Realty		
4.400%, 06/01/2032	80	78	2.100%, 03/15/2028	583	490
1.650%, 06/01/2025	60	57			3,217
Salesforce			Utilities — 2.3%		
3.700%, 04/11/2028	150	147	American Transmission Systems		
3.250%, 04/11/2023	70	70	2.650%, 01/15/2032 (D)	60	50
1.500%, 07/15/2028	510	450	American Water Capital		
Texas Instruments			4.450%, 06/01/2032	1,311	1,291
1.750%, 05/04/2030	40	34	Commonwealth Edison		
TSMC Arizona			3.700%, 08/15/2028	468	449
2.500%, 10/25/2031	250	215	Duke Energy Carolinas		
1.750%, 10/25/2026	230	208	2.850%, 03/15/2032	1,057	919
Visa			Duke Energy Florida		
4.300%, 12/14/2045	10	10	3.200%, 01/15/2027	440	420
3.150%, 12/14/2025	110	107			
1.900%, 04/15/2027	60	55			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
Hertz Vehicle Financing, Ser 2021-1A, CI C 2.050%, 12/26/2025 (D)	\$ 210	\$ 195	MMAF Equipment Finance, Ser 2022-B, CI A3 5.610%, 07/10/2028 (D)	\$ 339	\$ 345
		<u>1,604</u>	Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 5.700%, ICE LIBOR USD 1 Month + 0.855%, 07/25/2034 (B)	321	293
Home — 0.1%			Navient Student Loan Trust, Ser 2016-3A, CI A3 6.195%, ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (B)(D)	292	289
Bayview Financial Mortgage Pass-Through Trust, Ser 2006-A, CI M3 5.806%, ICE LIBOR USD 1 Month + 0.975%, 02/28/2041 (B)	24	24	Navient Student Loan Trust, Ser 2016-6A, CI A3 6.145%, ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (B)(D)	548	545
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (D)	75	64	Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (D)	938	833
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 5.145%, ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (B)(D)	148	<u>122</u>	Palmer Square CLO, Ser 2021-2A, CI A1A3 5.792%, ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (B)(D)	693	684
		<u>210</u>	Palmer Square CLO, Ser 2022-2A, CI A1 6.209%, TSFR3M + 1.570%, 07/20/2034 (B)(D)	400	394
Other Asset-Backed Securities — 9.0%			Palmer Square Loan Funding, Ser 2022-2A, CI A1 5.928%, TSFR3M + 1.270%, 10/15/2030 (B)(D)	809	800
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	1,646	1,517	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (D)	595	532
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (D)	960	906	Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (D)	980	907
Applebee's Funding, Ser 2019-1A, CI A21 4.194%, 06/05/2049 (D)	297	290	Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (D)	511	471
CF Hippolyta Issuer, Ser 2020-1, CI A1 1.690%, 07/15/2060 (D)	206	187	RAAC Series Trust, Ser 2005-SP3, CI M2 6.045%, ICE LIBOR USD 1 Month + 1.200%, 12/25/2035 (B)	3	3
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A 4.824%, ICE LIBOR USD 1 Month + 0.140%, 07/15/2036 (B)	142	128	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (D)	339	324
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (D)	1,036	879	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (D)	1,027	902
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (D)	789	695	SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/01/2033	910	917
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (D)	437	388	SLC Student Loan Trust, Ser 2010-1, CI A 5.833%, ICE LIBOR USD 3 Month + 0.875%, 11/25/2042 (B)	104	103
GoodLeap Sustainable Home Solutions Trust, Ser 2022-16S, CI B 2.940%, 01/20/2049 (D)	577	443			
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (D)	393	317			
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (D)	995	943			
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 5.775%, ICE LIBOR USD 1 Month + 0.930%, 07/25/2035 (B)	145	138			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

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)		
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.156%, ICE LIBOR USD 3 Month + 0.290%, 06/15/2039 (B)	\$ 160	\$ 149	United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	\$ 112	\$ 107
SLM Private Education Loan Trust, Ser 2010-C, CI A5 9.434%, ICE LIBOR USD 1 Month + 4.750%, 10/15/2041 (B)(D)	311	337	United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	104	101
SLM Student Loan Trust, Ser 2003-7A, CI A5A 6.066%, ICE LIBOR USD 3 Month + 1.200%, 12/15/2033 (B)(D)	85	84	United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	84	78
SLM Student Loan Trust, Ser 2005-8, CI A5 4.988%, ICE LIBOR USD 3 Month + 0.170%, 01/25/2040 (B)	494	467	United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	368	351
SLM Student Loan Trust, Ser 2021-10A, CI A4 5.536%, ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (B)(D)	80	78	United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	496	467
SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (D)	165	153	United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	382	356
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (D)	303	265	United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	242	228
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (D)	170	152	United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	300	284
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (D)	333	327	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	382	355
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (D)	365	356	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	798	759
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (D)	315	289	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	43	38
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 6.045%, ICE LIBOR USD 1 Month + 1.200%, 08/25/2034 (B)	148	142	United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,466	1,200
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (D)	586	489	United States Small Business Administration, Ser 2022-25A, CI 1 2.040%, 01/01/2047	1,029	879
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (D)	270	253	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	698	655
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (D)	850	765	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	981	947
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (D)	268	234	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	980	953
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (D)	486	422	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	953	923

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			MUNICIPAL BONDS (continued)		
United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	\$ 464	\$ 442	New York State Urban Development, RB 3.350%, 03/15/2026 (G)	\$ 380	\$ 371
United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	549	571	3.350%, 03/15/2026	285	276
Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (D)	1,000	846			1,025
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (D)	309	290	Wisconsin — 0.2% State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	685	701
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (D)	607	509	Total Municipal Bonds (Cost \$5,306) (\$ Thousands)		5,122
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (D)	260	210			
Wind River CLO, Ser 2021-3A, CI A 5.958%, ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (B)(D)	614	595	SOVEREIGN DEBT — 1.2% Colombia Government International Bond 5.625%, 02/26/2044	280	211
		32,279	5.200%, 05/15/2049	310	216
Total Asset-Backed Securities (Cost \$36,971) (\$ Thousands)		34,093	3.125%, 04/15/2031	220	168
			Indonesia Government International Bond MTN 5.125%, 01/15/2045(D)	200	196
MUNICIPAL BONDS — 1.4%			Korea Housing Finance 4.625%, 02/24/2033(D)	360	361
California — 0.4%			Mexico Government International Bond 3.500%, 02/12/2034	1,040	882
California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	542	Panama Government International Bond 6.700%, 01/26/2036	190	201
Regents of the University of California Medical Center Pooled Revenue, RB 4.132%, 05/15/2032	600	576	4.300%, 04/29/2053	300	219
San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	486	Peruvian Government International Bond 3.550%, 03/10/2051	90	66
		1,604	Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,061
Illinois — 0.3%			Uruguay Government International Bond 5.750%, 10/28/2034	440	481
Sales Tax Securitization, RB 4.847%, 01/01/2031	930	933	4.375%, 01/23/2031	120	119
			Total Sovereign Debt (Cost \$4,738) (\$ Thousands)		4,181
Michigan — 0.2%					Shares
Michigan State, Finance Authority, RB 2.988%, 09/01/2049 (B)	755	734	CASH EQUIVALENT — 1.4% SEI Daily Income Trust, Government Fund, Institutional Class 4.570%***	5,011,372	5,011
New Jersey — 0.0%			Total Cash Equivalent (Cost \$5,011) (\$ Thousands)		5,011
New Jersey State, Transportation Trust Fund Authority, RB 2.551%, 06/15/2023	125	125			
New York — 0.3%					
New York State Dormitory Authority, Ser B, RB 3.329%, 03/15/2031	415	378			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2023

New Covenant Income Fund (Concluded)

Description	Shares	Market Value (\$ Thousands)
PURCHASED OPTIONS — 0.0%		
Total Purchased Options (Cost \$94) (\$ Thousands)		\$ 59
Total Investments in Securities — 105.2% (Cost \$408,411) (\$ Thousands)		\$ 377,727
WRITTEN OPTIONS — (0.0)%		
Total Written Options (Premiums Received \$85) (\$ Thousands)		\$ (51)

A list of the open futures contracts held by the Fund at March 31, 2023 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation) (Thousands)
Long Contracts					
U.S. 5-Year Treasury Note	221	Jun-2023	\$ 23,750	\$ 24,201	\$ 451
U.S. 10-Year Treasury Note	47	Jun-2023	5,448	5,401	(47)
Ultra 10-Year U.S. Treasury Note	90	Jun-2023	10,541	10,902	361
			39,739	40,504	765
Short Contracts					
Three-Month SOFR	(9)	Mar-2024	\$ (2,159)	\$ (2,153)	\$ 6
Three-Month SOFR	(103)	Mar-2025	(24,787)	(24,945)	(158)
U.S. 2-Year Treasury Note	(49)	Jun-2023	(10,046)	(10,116)	(70)
U.S. Long Treasury Bond	(192)	Jun-2023	(24,183)	(25,182)	(999)
U.S. Ultra Long Treasury Bond	(34)	Jun-2023	(4,669)	(4,798)	(129)
			(65,844)	(67,194)	(1,350)
			\$ (26,105)	\$ (26,690)	\$ (585)

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

Percentages are based on Net Assets of \$358,999 (\$ Thousands).

** The rate reported is the 7-day effective yield as of March 31, 2023.

+ Investment in Affiliated Security.

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

(B) 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.

(C) No interest rate available.

(D) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On March 31, 2023, the value of these securities amounted to \$61,886 (\$ Thousands), representing 17.2% of the Net Assets of the Fund.

(E) 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.

(F) Zero coupon security.

(G) Security is escrowed to maturity.

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 3/31/2023	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 2,168	\$ 126,504	\$ (123,661)	\$ —	\$ —	\$ 5,011	\$ 135	\$ —

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

See “Glossary” for abbreviations.