

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 45.3%		
Agency Mortgage-Backed Obligations — 38.3%		
FHLMC		
6.500%, 12/01/2035 to 05/01/2053	\$ 613	\$ 619
6.000%, 03/01/2035 to 03/01/2053	734	740
5.500%, 12/01/2036 to 07/01/2053	1,728	1,677
5.000%, 04/01/2024 to 06/01/2053	1,324	1,268
4.799%, US0012M + 1.598%, 06/01/2047(A)	317	316
4.633%, US0012M + 1.625%, 10/01/2046(A)	466	467
4.600%, 02/01/2030	100	95
4.500%, 06/01/2038 to 12/01/2052	3,182	2,976
4.000%, 07/01/2037 to 02/01/2053	3,224	2,922
3.650%, 10/01/2029	100	92
3.500%, 04/01/2033 to 06/01/2052	2,795	2,446
3.097%, US0012M + 1.621%, 02/01/2050(A)	111	104
3.005%, US0012M + 1.628%, 11/01/2048(A)	344	319
3.000%, 09/01/2032 to 11/01/2051	3,752	3,163
2.871%, US0012M + 1.619%, 11/01/2047(A)	111	105
2.500%, 08/01/2030 to 04/01/2052	8,774	7,156
2.000%, 10/01/2040 to 03/01/2052	5,743	4,470
1.500%, 11/01/2040 to 02/01/2051	1,436	1,105
FHLMC CMO, Ser 2011-3947, CI 5G, IO 0.522%, 10/15/2041(A)	68	5
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	28	1
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	60	2
FHLMC CMO, Ser 2012-4099, CI ST, IO 0.572%, 08/15/2042(A)	43	4
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	47	8
FHLMC CMO, Ser 2013-4203, CI PS, IO 0.822%, 09/15/2042(A)	65	4
FHLMC CMO, Ser 2014-4310, CI SA, IO 0.522%, 02/15/2044(A)	17	1
FHLMC CMO, Ser 2014-4335, CI SW, IO 0.572%, 05/15/2044(A)	36	3
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B)	17	1
FHLMC Multifamily Structured Pass Through Certificates, Ser K109, CI A2 1.558%, 04/25/2030	100	80
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.636%, 02/25/2035(A)	2,285	253
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.629%, 05/25/2035(A)	843	99

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 1.051%, 09/25/2030(A)	\$ 5,704	\$ 291
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.436%, 07/25/2035(A)	235	24
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.831%, 09/25/2027(A)	7,877	195
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.626%, 10/25/2031(A)	6,493	211
FHLMC Multifamily WI Certificates Series WI-K160, Ser K160, CI A2 4.500%, 12/25/2033	100	94
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 6.815%, SOFR30A + 1.500%, 10/25/2041(A)(C)	230	227
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 7.165%, SOFR30A + 1.850%, 01/25/2042(A)(C)	420	414
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 6.615%, SOFR30A + 1.300%, 02/25/2042(A)(C)	149	149
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 7.515%, SOFR30A + 2.200%, 05/25/2042(A)(C)	231	234
FHLMC, Ser 2014-334, CI S7, IO 0.672%, 08/15/2044(A)	20	2
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	131	108
FHLMC, Ser 2016-353, CI S1, IO 0.572%, 12/15/2046(A)	64	5
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	28	24
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	264	40
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	237	36
FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050	80	13
FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050	83	11
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	495	65
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	255
FNMA 7.000%, 11/01/2037 to 11/01/2038	12	12

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September 30, 2023

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
6.500%, 01/01/2038 to 02/01/2053	\$ 370	\$ 376	FNMA, Ser 2012-118, CI VZ		
6.000%, 07/01/2041 to 07/01/2053	577	573	3.000%, 11/25/2042	\$ 132	\$ 115
5.500%, 02/01/2035 to 09/01/2053	2,465	2,390	FNMA, Ser 2013-124, CI SB, IO		
5.140%, 11/01/2033	300	298	0.521%, 12/25/2043(A)	21	2
5.050%, 10/01/2028	100	99	FNMA, Ser 2013-26, CI HI, IO		
5.000%, 11/01/2025 to 08/01/2053	4,157	3,979	3.000%, 04/25/2032	1	–
4.680%, 07/01/2033	100	96	FNMA, Ser 2013-54, CI BS, IO		
4.500%, 02/01/2035 to 08/01/2058	6,233	5,817	0.721%, 06/25/2043(A)	17	2
4.393%, 01/01/2036(A)	20	19	FNMA, Ser 2013-73, CI IA, IO		
4.310%, 02/01/2030	100	95	3.000%, 09/25/2032	28	2
4.246%, US0012M + 1.700%, 03/01/2036(A)	17	17	FNMA, Ser 2014-6, CI Z		
4.188%, US0012M + 1.423%, 05/01/2043(A)	122	119	2.500%, 02/25/2044	127	103
4.000%, 06/01/2025 to 06/01/2057	8,601	7,810	FNMA, Ser 2017-76, CI SB, IO		
3.780%, 01/01/2029	195	182	0.671%, 10/25/2057(A)	117	10
3.560%, 07/01/2032	100	88	FNMA, Ser 2017-85, CI SC, IO		
3.500%, 04/01/2033 to 03/01/2057	9,568	8,397	0.771%, 11/25/2047(A)	57	4
3.450%, 03/01/2029	57	52	FNMA, Ser 2018-74, CI AB		
3.250%, 05/01/2029	77	70	3.500%, 10/25/2048	67	59
3.000%, 07/01/2035 to 06/01/2052	10,634	9,030	FNMA, Ser 2019-M19, CI A2		
2.930%, 06/01/2030	94	83	2.560%, 09/25/2029	79	69
2.500%, 03/01/2035 to 09/01/2061	16,122	13,160	FNMA, Ser 2020-47, CI GZ		
2.149%, 02/01/2032(A)	298	238	2.000%, 07/25/2050	107	57
2.000%, 07/01/2031 to 04/01/2052	11,977	9,387	FNMA, Ser 2020-56, CI AQ		
1.500%, 01/01/2051 to 03/01/2051	395	284	2.000%, 08/25/2050	200	146
FNMA CMO, Ser 2003-W2, CI 2A9			FNMA, Ser 2020-56, CI DI, IO		
5.900%, 07/25/2042	270	266	2.500%, 08/25/2050	77	12
FNMA CMO, Ser 2012-93, CI UI, IO			FNMA, Ser 2020-57, CI TA		
3.000%, 09/25/2027	94	3	2.000%, 04/25/2050	101	84
FNMA CMO, Ser 2014-47, CI AI, IO			FNMA, Ser 2020-96, CI IN, IO		
0.000%, 08/25/2044(A)(B)	96	4	3.000%, 01/25/2051	712	112
FNMA CMO, Ser 2015-55, CI IO, IO			FNMA, Ser 2021-1, CI IG, IO		
0.000%, 08/25/2055(A)(B)	12	–	2.500%, 02/25/2051	423	69
FNMA CMO, Ser 2015-56, CI AS, IO			FNMA, Ser 2021-61, CI KI, IO		
0.721%, 08/25/2045(A)	28	3	2.500%, 04/25/2049	531	73
FNMA Interest, Ser 2012-409, CI C18, IO			FRESB Mortgage Trust, Ser 2018-SB48, CI A10F		
4.000%, 04/25/2042	8	1	3.370%, 02/25/2028(A)	399	368
FNMA or FHLMC TBA			FRESB Mortgage Trust, Ser 2019-SB58, CI A10F		
6.500%, 10/01/2036	1,100	1,105	3.610%, 10/25/2028(A)	566	525
6.000%, 10/01/2036	1,900	1,875	GNMA		
5.500%, 10/01/2034	800	773	6.000%, 07/20/2053	697	691
2.000%, 10/15/2053	800	609	5.500%, 02/20/2037 to 05/20/2053	1,137	1,105
FNMA TBA			5.000%, 12/20/2038 to 05/20/2053	1,486	1,425
5.000%, 10/01/2036	600	566	4.600%, 09/15/2034	874	834
4.000%, 10/14/2039	300	267	4.500%, 05/20/2040 to 09/20/2052	2,428	2,281
3.500%, 10/01/2040	100	86	4.000%, 01/15/2041 to 06/20/2052	1,905	1,744
FNMA, Ser 2005-29, CI ZA			3.500%, 06/20/2044 to 12/20/2052	2,204	1,944
5.500%, 04/25/2035	77	77	3.000%, 09/15/2042 to 01/20/2053	3,374	2,865
FNMA, Ser 2012-101, CI BI, IO			2.500%, 02/20/2027 to 12/20/2051	4,168	3,408
4.000%, 09/25/2027	1	–	2.000%, 12/20/2050 to 03/20/2051	423	333

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September 30, 2023

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
BRAVO Residential Funding Trust, Ser 2021-NQM2, CI A1 0.970%, 03/25/2060(A)(C)	\$ 25	\$ 23	Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.965%, SOFR30A + 1.650%, 12/25/2041(A)(C)	\$ 440	\$ 431
BRAVO Residential Funding Trust, Ser 2022-NQM3, CI A1 5.108%, 07/25/2062(A)(C)	331	320	Credit Suisse Mortgage Trust, Ser 2019-NQM1, CI A3 3.064%, 10/25/2059(C)(D)	128	122
BX Commercial Mortgage Trust, Ser 2019-XL, CI A 6.367%, US0001M + 0.920%, 10/15/2036(A)(C)	686	684	CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(C)	470	371
BX Commercial Mortgage Trust, Ser AHP, CI A 6.322%, TSFR1M + 0.990%, 01/17/2039(A)(C)	630	615	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C)	271	232
BX Commercial Mortgage Trust, Ser LP2, CI A 6.345%, TSFR1M + 1.013%, 02/15/2039(A)(C)	332	324	CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C)	153	124
BX Commercial Mortgage Trust, Ser VOLT, CI A 6.147%, US0001M + 0.700%, 09/15/2036(A)(C)	635	618	CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C)	123	93
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	515	CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C)	100	81
BX Trust, Ser LBA6, CI A 6.332%, TSFR1M + 1.000%, 01/15/2039(A)(C)	110	108	CSMC Trust, Ser 2021-RPL3, CI M3 3.927%, 01/25/2060(A)(C)	120	77
CAMB Commercial Mortgage Trust, Ser LIFE, CI A 6.450%, US0001M + 1.070%, 12/15/2037(A)(C)	110	109	CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C)	125	109
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	182	169	CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C)	359	295
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	96	DC Commercial Mortgage Trust 2023-DC, Ser DC, CI A 6.314%, 09/12/2040(C)	410	409
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	538	518	Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C)	281	243
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	80	69	Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C)	282	220
COMM Mortgage Trust, Ser 2013-CR12, CI C 5.112%, 10/10/2046(A)	10	4	Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C)	93	76
COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	20	14	GS Mortgage Securities II, Ser 2018-SRP5, CI B 8.447%, US0001M + 3.000%, 09/15/2031(A)(C)	383	203
COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	17	GS Mortgage Securities II, Ser 2018-SRP5, CI A 7.247%, US0001M + 1.800%, 09/15/2031(A)(C)	552	459
			GS Mortgage Securities Trust, Ser 2014-GC24, CI A5 3.931%, 09/10/2047	419	406
			GS Mortgage Securities Trust, Ser 2019-GC39, CI A2 3.457%, 05/10/2052	462	454
			GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	129	121

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September 30, 2023

New Covenant Income Fund (Continued)

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.924%, 10/25/2050(A)(C)	\$ 255	\$ 202	Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 7.322%, US0001M + 1.650%, 05/15/2036(A)(C)	\$ 252	\$ 242
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 6.179%, US0001M + 0.740%, 06/20/2035(A)	131	117	MSCG Trust, Ser 2015-ALDR, CI A2 3.577%, 06/07/2035(A)(C)	410	377
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	203	MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.737%, TSFR1M + 1.397%, 03/15/2039(A)(C)	410	405
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.032%, 01/15/2047(A)	30	27	Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	316
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.700%, 09/15/2047(A)	80	61	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C)	240	184
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	557	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C)	193	172
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 9.193%, US0001M + 3.750%, 05/15/2028(A)(C)	115	102	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C)	193	173
JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.713%, SOFR30A + 1.400%, 03/15/2039(A)(C)	300	295	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C)	85	78
JPMorgan Mortgage Trust, Ser 2015-5, CI A9 6.651%, 05/25/2045(A)(C)	16	15	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C)	62	50
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C)	85	73	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C)	96	77
MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034(A)(C)	220	197	New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	329	318
Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(C)	247	195	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C)	195	146
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C)	158	148	OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C)	237	177
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Ser C30, CI A4 2.600%, 09/15/2049	467	426	OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C)	139	104
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	451	OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C)	333	275
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	482	Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(C)	219	172
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	481	455	PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C)	191	146
			PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C)	134	109
			Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(C)	535	404

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September 30, 2023

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Residential Mortgage Loan Trust, Ser 2019-3, CI A3 3.044%, 09/25/2059(A)(C)	\$ 30	\$ 29	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.535%, 10/15/2057(A)	\$ 270	\$ 246
Residential Mortgage Loan Trust, Ser 2019-3, CI A2 2.941%, 09/25/2059(A)(C)	30	29	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.693%, 10/15/2057(A)	894	3
Residential Mortgage Loan Trust, Ser 2020-2, CI A1 1.654%, 05/25/2060(A)(C)	30	30			23,083
Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	186	166	Total Mortgage-Backed Securities (Cost \$170,145) (\$ Thousands)		150,490
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	479	440	CORPORATE OBLIGATIONS — 26.5%		
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	394	360	Communication Services — 2.0%		
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	550	501	Alphabet		
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	721	644	2.050%, 08/15/2050	30	17
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	263	227	1.900%, 08/15/2040	40	25
Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	877	769	1.100%, 08/15/2030	40	31
Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C)	105	79	0.450%, 08/15/2025	20	18
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C)	369	318	AT&T		
Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	90	4.250%, 03/01/2027	150	143
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	398	2.550%, 12/01/2033	472	347
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.334%, US0001M + 1.900%, 05/25/2058(A)(C)	100	100	2.300%, 06/01/2027	120	106
UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 0.910%, 05/10/2063(A)(C)	27	—	Charter Communications Operating		
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	69	66	5.050%, 03/30/2029	220	206
Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	577	4.908%, 07/23/2025	490	479
			4.800%, 03/01/2050	40	28
			4.400%, 04/01/2033	110	93
			3.750%, 02/15/2028	200	180
			Comcast		
			4.250%, 10/15/2030	40	37
			4.150%, 10/15/2028	250	237
			3.950%, 10/15/2025	210	204
			3.750%, 04/01/2040	20	16
			3.450%, 02/01/2050	40	27
			3.400%, 04/01/2030	140	123
			3.300%, 04/01/2027	30	28
			3.250%, 11/01/2039	30	22
			3.150%, 03/01/2026	30	28
			2.937%, 11/01/2056	27	15
			2.800%, 01/15/2051	30	18
			Fox		
			4.709%, 01/25/2029	30	28
			Prosus MTN		
			3.061%, 07/13/2031 (C)	410	304
			TCI Communications		
			7.875%, 02/15/2026	240	251
			T-Mobile USA		
			3.875%, 04/15/2030	390	346
			3.750%, 04/15/2027	20	19
			3.500%, 04/15/2025	369	356
			2.550%, 02/15/2031	190	151

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September 30, 2023

New Covenant Income Fund (Continued)

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
2.050%, 02/15/2028	\$ 20	\$ 17	McDonald's MTN		
Verizon Communications			4.200%, 04/01/2050	\$ 70	\$ 54
4.500%, 08/10/2033	20	18	3.800%, 04/01/2028	280	263
4.125%, 08/15/2046	40	30	3.700%, 01/30/2026	10	10
4.000%, 03/22/2050	30	22	3.625%, 09/01/2049	10	7
3.875%, 02/08/2029	30	27	3.500%, 03/01/2027	20	19
3.850%, 11/01/2042	10	7	3.500%, 07/01/2027	10	10
3.000%, 03/22/2027	120	110	1.450%, 09/01/2025	10	9
2.650%, 11/20/2040	130	82	NIKE		
2.550%, 03/21/2031	1,199	955	3.375%, 03/27/2050	30	22
2.355%, 03/15/2032	546	417	2.750%, 03/27/2027	40	37
2.100%, 03/22/2028	90	77	2.400%, 03/27/2025	40	38
Walt Disney			Toyota Motor		
3.350%, 03/24/2025	223	216	1.339%, 03/25/2026	210	191
Warnermedia Holdings					
6.412%, 03/15/2026	80	80			5,385
4.279%, 03/15/2032	20	17	Consumer Staples — 0.4%		
4.054%, 03/15/2029	447	398	Coca-Cola		
3.755%, 03/15/2027	190	176	3.375%, 03/25/2027	30	28
		6,532	2.600%, 06/01/2050	10	6
			Costco Wholesale		
Consumer Discretionary — 1.6%			1.600%, 04/20/2030	90	72
Amazon.com			1.375%, 06/20/2027	120	105
4.250%, 08/22/2057	10	8	Hershey		
3.450%, 04/13/2029	160	148	0.900%, 06/01/2025	20	19
3.300%, 04/13/2027	140	132	Kimberly-Clark		
3.150%, 08/22/2027	470	437	3.100%, 03/26/2030	20	18
1.200%, 06/03/2027	20	17	Kroger		
Aptiv			7.700%, 06/01/2029	565	619
3.250%, 03/01/2032	639	524	Mars		
AutoZone			3.200%, 04/01/2030 (C)	30	26
5.050%, 07/15/2026	130	128	2.700%, 04/01/2025 (C)	60	58
Ferguson Finance			Mondelez International		
4.500%, 10/24/2028 (C)	459	430	1.500%, 05/04/2025	180	168
3.250%, 06/02/2030 (C)	851	721	PepsiCo		
General Motors			3.900%, 07/18/2032	90	82
5.600%, 10/15/2032	210	196	2.625%, 03/19/2027	10	9
Home Depot			2.250%, 03/19/2025	10	10
3.900%, 12/06/2028	10	9	1.625%, 05/01/2030	70	56
3.900%, 06/15/2047	10	8	Procter & Gamble		
3.350%, 04/15/2050	50	34	3.000%, 03/25/2030	40	36
3.300%, 04/15/2040	40	30	Walmart		
2.875%, 04/15/2027	170	157	1.800%, 09/22/2031	160	126
2.500%, 04/15/2027	450	411			1,438
Honda Motor			Energy — 2.7%		
2.534%, 03/10/2027	632	574	Berkshire Hathaway Energy		
LKO			3.700%, 07/15/2030	140	124
5.750%, 06/15/2028 (C)	682	666	BP Capital Markets America		
Lowe's			3.633%, 04/06/2030	50	45
4.500%, 04/15/2030	30	28	3.410%, 02/11/2026	90	86
1.700%, 09/15/2028	80	67	3.119%, 05/04/2026	170	161

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Cameron LNG			3.000%, 02/15/2027	\$ 130	\$ 117
2.902%, 07/15/2031 (C)	\$ 60	\$ 50	0.000%, 10/10/2036 (E)	1,346	677
Columbia Pipelines Operating			Oncor Electric Delivery		
6.036%, 11/15/2033 (C)	250	244	4.150%, 06/01/2032	300	273
Continental Resources			ONEOK		
5.750%, 01/15/2031 (C)	10	10	5.800%, 11/01/2030	50	49
4.375%, 01/15/2028	120	111	5.650%, 11/01/2028	170	168
3.800%, 06/01/2024	190	187	5.550%, 11/01/2026	100	99
Coterra Energy			Petrobras Global Finance BV		
4.375%, 03/15/2029	300	278	6.850%, 06/05/2115	150	129
3.900%, 05/15/2027	160	150	Petroleos del Peru		
Devon Energy			4.750%, 06/19/2032 (C)	400	282
5.850%, 12/15/2025	210	209	Pioneer Natural Resources		
5.250%, 10/15/2027	64	62	2.150%, 01/15/2031	70	55
5.000%, 06/15/2045	70	57	1.900%, 08/15/2030	220	173
4.500%, 01/15/2030	32	29	1.125%, 01/15/2026	50	45
Diamondback Energy			Reliance Industries		
3.500%, 12/01/2029	50	45	3.625%, 01/12/2052 (C)	250	159
3.250%, 12/01/2026	30	28	Schlumberger Holdings		
3.125%, 03/24/2031	40	33	3.900%, 05/17/2028 (C)	456	423
Ecopetrol			Shell International Finance BV		
5.375%, 06/26/2026	140	134	3.250%, 05/11/2025	150	145
Energy Transfer			3.250%, 04/06/2050	110	73
4.950%, 06/15/2028	10	9	2.875%, 05/10/2026	90	85
4.500%, 11/01/2023	60	60	2.750%, 04/06/2030	40	34
3.750%, 05/15/2030	220	192	Targa Resources		
2.900%, 05/15/2025	140	133	5.200%, 07/01/2027	170	166
Enterprise Products Operating			Tennessee Gas Pipeline		
6.650%, 10/15/2034	40	42	2.900%, 03/01/2030 (C)	160	134
4.800%, 02/01/2049	30	25	Transcontinental Gas Pipe Line		
4.200%, 01/31/2050	10	8	3.250%, 05/15/2030	100	86
4.150%, 10/16/2028	140	131	Western Midstream Operating		
3.950%, 02/15/2027	150	143	6.350%, 01/15/2029	490	491
3.950%, 01/31/2060	10	7	4.750%, 08/15/2028	100	94
3.700%, 01/31/2051	80	57	4.050%, 02/01/2030	20	17
3.125%, 07/31/2029	210	184	3.100%, 02/01/2025	30	29
2.800%, 01/31/2030	230	195	Williams		
EOG Resources			5.100%, 09/15/2045	70	59
4.375%, 04/15/2030	190	179	4.900%, 01/15/2045	90	72
4.150%, 01/15/2026	160	155	3.750%, 06/15/2027	390	363
EQT			3.500%, 11/15/2030	20	17
6.125%, 02/01/2025	56	56			
3.900%, 10/01/2027	140	129			
KazMunayGas National JSC					
5.375%, 04/24/2030 (C)	400	363	Financials – 11.4%		
Kinder Morgan			American Express		
5.550%, 06/01/2045	20	17	4.050%, 05/03/2029	140	130
4.300%, 06/01/2025	60	59	3.375%, 05/03/2024	140	138
Occidental Petroleum			American International Group		
5.550%, 03/15/2026	170	168	2.500%, 06/30/2025	26	25
3.400%, 04/15/2026	80	75	Aviation Capital Group		
3.200%, 08/15/2026	130	119	4.125%, 08/01/2025 (C)	160	152
			1.950%, 01/30/2026 (C)	567	510
					9,063

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Banco Santander			2.871%, SOFRRATE + 1.387%, 04/19/2032 (A)(C)	\$ 200	\$ 157
4.175%, H15T1Y + 2.000%, 03/24/2028 (A)	\$ 200	\$ 185	1.675%, SOFRRATE + 0.912%, 06/30/2027 (A)(C)	290	257
2.746%, 05/28/2025	200	188	Capital One Financial		
Bank of America			4.927%, SOFRRATE + 2.057%, 05/10/2028 (A)	30	28
6.204%, SOFRRATE + 1.990%, 11/10/2028 (A)	584	587	Carlyle Finance Subsidiary		
3.841%, SOFRRATE + 1.110%, 04/25/2025 (A)	100	99	3.500%, 09/19/2029 (C)	338	303
3.419%, US0003M + 1.040%, 12/20/2028 (A)	234	210	Charles Schwab		
2.592%, SOFRRATE + 2.150%, 04/29/2031 (A)	380	305	6.136%, SOFRRATE + 2.010%, 08/24/2034 (A)	70	68
2.572%, SOFRRATE + 1.210%, 10/20/2032 (A)	240	184	5.875%, 08/24/2026	110	110
1.734%, SOFRRATE + 0.960%, 07/22/2027 (A)	971	860	3.850%, 05/21/2025	110	106
Bank of America MTN			Citigroup		
4.376%, SOFRRATE + 1.580%, 04/27/2028 (A)	100	94	8.125%, 07/15/2039	12	14
4.250%, 10/22/2026	10	9	5.500%, 09/13/2025	330	326
4.200%, 08/26/2024	210	206	5.300%, 05/06/2044	31	26
4.125%, 01/22/2024	370	368	4.658%, SOFRRATE + 1.887%, 05/24/2028 (A)	140	134
4.083%, US0003M + 3.150%, 03/20/2051 (A)	40	30	4.650%, 07/30/2045	28	22
4.000%, 04/01/2024	440	436	4.450%, 09/29/2027	90	85
4.000%, 01/22/2025	80	78	4.412%, SOFRRATE + 3.914%, 03/31/2031 (A)	100	90
3.974%, US0003M + 1.210%, 02/07/2030 (A)	80	72	4.400%, 06/10/2025	160	155
3.593%, US0003M + 1.370%, 07/21/2028 (A)	210	192	4.300%, 11/20/2026	40	38
3.500%, 04/19/2026	130	123	4.125%, 07/25/2028	40	36
2.972%, SOFRRATE + 1.330%, 02/04/2033 (A)	200	158	4.075%, US0003M + 1.192%, 04/23/2029 (A)	240	221
Bank of Montreal MTN			3.785%, SOFRRATE + 1.939%, 03/17/2033 (A)	250	209
1.850%, 05/01/2025	130	122	3.668%, US0003M + 1.390%, 07/24/2028 (A)	340	312
Bank of New York Mellon MTN			3.400%, 05/01/2026	354	332
4.289%, SOFRRATE + 1.418%, 06/13/2033 (A)	320	283	3.200%, 10/21/2026	287	265
3.300%, 08/23/2029	790	690	3.106%, SOFRRATE + 2.842%, 04/08/2026 (A)	150	143
1.600%, 04/24/2025	40	38	2.572%, SOFRRATE + 2.107%, 06/03/2031 (A)	160	128
Bank of Nova Scotia			2.520%, SOFRRATE + 1.177%, 11/03/2032 (A)	110	84
1.300%, 06/11/2025	70	65	Cooperatieve Rabobank UA		
Blackstone Holdings Finance			4.375%, 08/04/2025	250	241
1.600%, 03/30/2031 (C)	590	428	3.649%, H15T1Y + 1.220%, 04/06/2028 (A)(C)	580	533
BNP Paribas			Credit Agricole MTN		
5.198%, US0003M + 2.567%, 01/10/2030 (A)(C)	200	190	1.907%, SOFRRATE + 1.676%, 06/16/2026 (A)(C)	250	232
5.125%, H15T1Y + 1.450%, 01/13/2029 (A)(C)	270	261	Credit Suisse NY		
4.705%, US0003M + 2.235%, 01/10/2025 (A)(C)	270	268	7.950%, 01/09/2025	250	254
			5.000%, 07/09/2027	530	509
			4.750%, 08/09/2024	250	247
			2.950%, 04/09/2025	250	238

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Danske Bank 4.298%, H15T1Y + 1.750%, 04/01/2028 (A)(C)	\$ 240	\$ 224	2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	\$ 190	\$ 154
Danske Bank MTN 3.773%, H15T1Y + 1.450%, 03/28/2025 (A)(C)	310	305	2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	122
GA Global Funding Trust 3.850%, 04/11/2025 (C)	1,114	1,070	KKR Group Finance VI 3.750%, 07/01/2029 (C)	1,149	1,016
Goldman Sachs Group 4.387%, SOFRRATE + 1.510%, 06/15/2027 (A)	400	385	Lincoln National 3.400%, 01/15/2031	451	365
4.250%, 10/21/2025	140	135	Macquarie Bank 2.300%, 01/22/2025 (C)	1,188	1,136
4.223%, US0003M + 1.301%, 05/01/2029 (A)	650	601	Mitsubishi UFJ Financial Group 3.837%, H15T1Y + 1.125%, 04/17/2026 (A)	200	193
3.691%, US0003M + 1.510%, 06/05/2028 (A)	400	368	3.407%, 03/07/2024	510	505
3.615%, SOFRRATE + 1.846%, 03/15/2028 (A)	30	28	Moody's 2.000%, 08/19/2031	1,000	776
3.500%, 04/01/2025	80	77	Morgan Stanley MTN 3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	137
3.500%, 11/16/2026	90	84	3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	409
2.650%, SOFRRATE + 1.264%, 10/21/2032 (A)	110	85	2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	200	163
Goldman Sachs Group MTN 4.000%, 03/03/2024	420	416	2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	376
Guardian Life Global Funding 1.100%, 06/23/2025 (C)	30	28	NatWest Group 4.269%, US0003M + 1.762%, 03/22/2025 (A)	200	198
HSBC Holdings PLC 4.583%, US0003M + 1.535%, 06/19/2029 (A)	200	185	New York Life Global Funding 0.950%, 06/24/2025 (C)	60	55
ING Groep 6.114%, SOFRRATE + 2.090%, 09/11/2034 (A)	539	523	Peachtree Corners Funding Trust 3.976%, 02/15/2025 (C)	944	911
Intercontinental Exchange 4.600%, 03/15/2033	40	37	PNC Financial Services Group 5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	238
Intesa Sanpaolo MTN 5.017%, 06/26/2024 (C)	200	195	Principal Life Global Funding II 1.250%, 06/23/2025 (C)	20	18
JPMorgan Chase 4.565%, SOFRRATE + 1.750%, 06/14/2030 (A)	998	931	Royal Bank of Canada MTN 6.000%, 11/01/2027	1,209	1,217
4.452%, US0003M + 1.330%, 12/05/2029 (A)	200	187	1.150%, 06/10/2025	70	65
4.203%, US0003M + 1.260%, 07/23/2029 (A)	773	717	State Street 5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	1,020	949
4.023%, US0003M + 1.000%, 12/05/2024 (A)	230	229	3.152%, SOFRRATE + 2.650%, 03/30/2031 (A)	50	42
4.005%, US0003M + 1.120%, 04/23/2029 (A)	100	92	Swedbank 1.538%, 11/16/2026 (C)	400	351
3.875%, 09/10/2024	290	284	Toronto-Dominion Bank MTN 4.693%, 09/15/2027	1,061	1,020
3.845%, SOFRRATE + 0.980%, 06/14/2025 (A)	1,180	1,159	4.456%, 06/08/2032	140	126
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	85	3.200%, 03/10/2032	807	661
			1.150%, 06/12/2025	80	74

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Truist Financial MTN			3.200%, 11/21/2029	\$ 150	\$ 132
6.047%, SOFRRATE + 2.050%, 06/08/2027 (A)	\$ 90	\$ 89	2.950%, 11/21/2026	20	18
UBS Group			2.600%, 11/21/2024	140	135
4.253%, 03/23/2028 (C)	250	230	Becton Dickinson		
4.125%, 04/15/2026 (C)	634	603	4.685%, 12/15/2044	36	30
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(C)	575	434	3.734%, 12/15/2024	7	7
UBS Group AG			3.363%, 06/06/2024	186	183
4.194%, SOFRRATE + 3.730%, 04/01/2031 (A)(C)	250	218	Bristol-Myers Squibb		
US Bancorp			3.400%, 07/26/2029	16	14
5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	97	3.200%, 06/15/2026	79	75
3.375%, 02/05/2024	540	535	2.900%, 07/26/2024	154	151
1.450%, 05/12/2025	120	112	Cigna		
US Bancorp MTN			4.375%, 10/15/2028	420	397
2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	60	53	4.125%, 11/15/2025	200	194
USAA Capital			3.500%, 06/15/2024	160	157
2.125%, 05/01/2030 (C)	150	121	1.250%, 03/15/2026	725	653
Wells Fargo			CVS Health		
3.000%, 10/23/2026	190	175	5.050%, 03/25/2048	60	50
2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	122	4.300%, 03/25/2028	164	155
Wells Fargo MTN			3.875%, 07/20/2025	95	92
5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	19	3.625%, 04/01/2027	180	168
5.013%, SOFRRATE + 4.502%, 04/04/2051 (A)	380	319	2.125%, 09/15/2031	150	115
4.900%, 11/17/2045	30	24	1.875%, 02/28/2031	20	15
4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	292	1.750%, 08/21/2030	200	154
4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	200	CVS Pass-Through Trust		
4.300%, 07/22/2027	200	189	7.507%, 01/10/2032 (C)	893	915
3.750%, 01/24/2024	540	536	5.773%, 01/10/2033 (C)	322	314
3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	32	Elevance Health		
2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	83	4.100%, 05/15/2032	80	71
2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	290	254	Humana		
		38,031	4.500%, 04/01/2025	10	10
			3.700%, 03/23/2029	160	146
			2.150%, 02/03/2032	30	22
			Kenvue		
			5.350%, 03/22/2026 (C)	150	150
			5.050%, 03/22/2028 (C)	200	197
			Merck		
			1.900%, 12/10/2028	430	367
			1.450%, 06/24/2030	50	39
			Pfizer		
			2.625%, 04/01/2030	100	86
			1.700%, 05/28/2030	50	40
			UnitedHealth Group		
			4.450%, 12/15/2048	10	8
			4.250%, 06/15/2048	10	8
			4.000%, 05/15/2029	200	187
			3.875%, 12/15/2028	30	28
			2.300%, 05/15/2031	20	16
			2.000%, 05/15/2030	30	25
			1.250%, 01/15/2026	20	18
					5,809
Health Care — 1.8%					
Abbott Laboratories					
3.400%, 11/30/2023	175	174			
AbbVie					
4.250%, 11/21/2049	30	24			
3.800%, 03/15/2025	40	39			
3.750%, 11/14/2023	20	20			
3.600%, 05/14/2025	10	10			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Industrials — 1.9%					
3M			3.137%, 11/15/2035 (C)	\$ 420	\$ 306
3.700%, 04/15/2050	\$ 150	\$ 107	Intel		
2.375%, 08/26/2029	30	25	5.125%, 02/10/2030	70	69
AerCap Ireland Capital DAC			4.750%, 03/25/2050	10	8
3.000%, 10/29/2028	1,226	1,051	3.700%, 07/29/2025	30	29
2.450%, 10/29/2026	190	170	1.600%, 08/12/2028	50	42
Air Lease			Mastercard		
5.300%, 02/01/2028	90	87	3.850%, 03/26/2050	10	8
3.375%, 07/01/2025	100	95	3.375%, 04/01/2024	60	59
Burlington Northern Santa Fe			Micron Technology		
4.550%, 09/01/2044	10	8	2.703%, 04/15/2032	260	198
Carlisle			Microsoft		
2.200%, 03/01/2032	634	480	3.300%, 02/06/2027	70	66
Carrier Global			NVIDIA		
2.700%, 02/15/2031	10	8	3.700%, 04/01/2060	90	66
Continental Airlines Pass-Through Trust, Ser 2012-2, Cl A			3.500%, 04/01/2040	130	102
4.000%, 10/29/2024	479	467	2.850%, 04/01/2030	90	79
Deere			NXP BV		
3.750%, 04/15/2050	30	24	5.000%, 01/15/2033	404	372
3.100%, 04/15/2030	10	9	2.700%, 05/01/2025	40	38
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA			Oracle		
3.625%, 07/30/2027	429	400	4.650%, 05/06/2030	70	65
Delta Air Lines Pass-Through Trust, Ser 2019-1, Cl AA			2.875%, 03/25/2031	30	25
3.204%, 04/25/2024	621	611	1.650%, 03/25/2026	130	118
John Deere Capital MTN			PayPal Holdings		
3.350%, 04/18/2029	934	851	4.400%, 06/01/2032	80	74
Penske Truck Leasing Lp			1.650%, 06/01/2025	60	56
5.550%, 05/01/2028 (C)	916	887	Salesforce		
Republic Services			3.700%, 04/11/2028	150	141
3.200%, 03/15/2025	180	174	1.500%, 07/15/2028	510	434
Ryder System MTN			Texas Instruments		
5.250%, 06/01/2028	609	593	1.750%, 05/04/2030	40	32
3.350%, 09/01/2025	197	188	TSMC Arizona		
Union Pacific			2.500%, 10/25/2031	250	201
3.750%, 07/15/2025	20	20	1.750%, 10/25/2026	230	207
2.891%, 04/06/2036	20	15	Visa		
			4.300%, 12/14/2045	10	8
			3.150%, 12/14/2025	50	48
			1.900%, 04/15/2027	60	54
		<hr/>			<hr/>
		6,270			3,499
Information Technology — 1.1%			Materials — 0.7%		
Adobe			Anglo American Capital		
2.300%, 02/01/2030	210	177	3.625%, 09/11/2024 (C)	200	195
Apple			Corp Nacional del Cobre de Chile		
3.350%, 02/09/2027	210	199	3.150%, 01/15/2051	420	246
2.900%, 09/12/2027	110	101	Glencore Funding		
2.450%, 08/04/2026	70	65	4.125%, 03/12/2024 (C)	60	59
Broadcom			1.625%, 04/27/2026 (C)	90	81
4.926%, 05/15/2037 (C)	33	29	MEGlobal BV MTN		
4.150%, 11/15/2030	26	23	4.250%, 11/03/2026 (C)	200	190
			2.625%, 04/28/2028 (C)	230	198

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
OCP			3.594%, 06/01/2030	\$ 720	\$ 671
4.500%, 10/22/2025 (C)	\$ 400	\$ 384			<u>7,718</u>
Orbia Advance			Total Corporate Obligations		
2.875%, 05/11/2031 (C)	200	156	(Cost \$98,016) (\$ Thousands)		<u>88,003</u>
Suzano Austria GmbH					
3.125%, 01/15/2032	510	392			
Vale Overseas					
6.875%, 11/21/2036	148	149			
6.250%, 08/10/2026	240	244			
		<u>2,294</u>	U.S. TREASURY OBLIGATIONS — 19.5%		
Real Estate — 0.6%			U.S. Treasury Bill		
Alexandria Real Estate Equities			0.000%, 01/30/2024 (F)	2,180	2,141
3.450%, 04/30/2025	802	773	U.S. Treasury Bond		
American Tower Trust #1			4.375%, 08/15/2043	660	616
5.490%, 03/15/2028 (C)	554	545	U.S. Treasury Bonds		
Healthpeak Properties			4.000%, 11/15/2052	610	541
2.125%, 12/01/2028	769	646	3.875%, 05/15/2043	790	687
		<u>1,964</u>	3.625%, 08/15/2043	40	33
Utilities — 2.3%			3.625%, 02/15/2053	100	83
American Transmission Systems			3.625%, 05/15/2053	990	820
2.650%, 01/15/2032 (C)	60	47	3.375%, 11/15/2048	190	149
American Water Capital			3.125%, 08/15/2044	50	38
4.450%, 06/01/2032	1,311	1,211	3.000%, 02/15/2049	1,010	738
Commonwealth Edison			2.875%, 08/15/2045	60	43
3.700%, 08/15/2028	468	434	2.875%, 05/15/2049	320	228
Duke Energy Carolinas			2.875%, 05/15/2052	80	57
2.850%, 03/15/2032	1,057	863	2.375%, 02/15/2042	618	427
Duke Energy Florida			2.375%, 05/15/2051	1,920	1,218
3.200%, 01/15/2027	440	412	2.250%, 08/15/2049	280	174
Exelon			2.250%, 02/15/2052	1,186	728
5.625%, 06/15/2035	343	330	2.000%, 11/15/2041	650	422
FirstEnergy			2.000%, 08/15/2051	900	519
1.600%, 01/15/2026	30	27	1.875%, 02/15/2041	600	387
Florida Power & Light			1.875%, 02/15/2051	1,520	852
2.450%, 02/03/2032	544	437	1.875%, 11/15/2051	780	435
MidAmerican Energy			1.750%, 08/15/2041	640	399
3.650%, 04/15/2029	140	128	1.625%, 11/15/2050	1,080	566
Northern States Power			1.375%, 11/15/2040	880	521
7.125%, 07/01/2025	1,190	1,221	1.375%, 08/15/2050	2,130	1,039
NSTAR Electric			1.250%, 05/15/2050	1,020	481
1.950%, 08/15/2031	1,000	764	1.125%, 08/15/2040	430	244
Pacific Gas and Electric			U.S. Treasury Inflation-Protected Securities		
2.100%, 08/01/2027	130	111	1.125%, 01/15/2033	1,919	1,733
Perusahaan Perseroan Persero Perusahaan			0.125%, 01/15/2030	1,061	925
Listrik Negara MTN			U.S. Treasury Note		
5.450%, 05/21/2028 (C)	370	360	5.000%, 08/31/2025	350	349
PG&E Wildfire Recovery Funding			4.625%, 09/15/2026	30	30
4.022%, 06/01/2031	744	702	4.625%, 09/30/2030	1,930	1,930
			4.375%, 08/31/2028	4,339	4,296
			4.125%, 08/31/2030	1,640	1,592
			4.000%, 07/31/2030	770	742
			3.875%, 08/15/2033	20	19
			3.625%, 03/31/2028	779	747
			3.625%, 05/31/2028	4,468	4,282

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)			ASSET-BACKED SECURITIES (continued)		
U.S. Treasury Notes			CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A		
3.625%, 05/15/2026	\$ 5,827	\$ 5,648	5.587%, US0001M + 0.140%, 07/15/2036 (A)	\$ 124	\$ 115
3.500%, 01/31/2028	6,527	6,229	DB Master Finance, Ser 2021-1A, CI A2II		
3.375%, 05/15/2033	3,600	3,265	2.493%, 11/20/2051 (C)	1,031	860
3.125%, 08/31/2027	5,691	5,371	FirstKey Homes Trust, Ser 2021-SFR1, CI A		
2.750%, 08/15/2032	5,166	4,473	1.538%, 08/17/2038 (C)	786	690
1.500%, 01/31/2027	1,197	1,078	FirstKey Homes Trust, Ser 2021-SFR3, CI A		
0.750%, 05/31/2026	8,110	7,284	2.135%, 12/17/2038 (C)	437	386
0.250%, 05/31/2025	340	314	GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, CI B		
0.250%, 09/30/2025	10	9	2.940%, 01/20/2049 (C)	577	426
Total U.S. Treasury Obligations (Cost \$73,664) (\$ Thousands)		64,902	Hardee's Funding, Ser 2021-1A, CI A2		
			2.865%, 06/20/2051 (C)	391	307
			Home Partners of America Trust, Ser 2022- 1, CI A		
			3.930%, 04/17/2039 (C)	986	921
			Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1		
			6.289%, US0001M + 0.855%, 07/25/2034 (A)	313	293
			Navient Student Loan Trust, Ser 2016-3A, CI A3		
			6.779%, US0001M + 1.350%, 06/25/2065 (A)(C)	270	272
			Navient Student Loan Trust, Ser 2016-6A, CI A3		
			6.729%, US0001M + 1.300%, 03/25/2066 (A)(C)	514	515
			Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1		
			1.480%, 01/20/2051 (C)	423	367
			Palmer Square CLO, Ser 2021-2A, CI A1A3		
			6.570%, US0003M + 1.000%, 10/17/2031 (A)(C)	693	691
			Palmer Square CLO, Ser 2022-2A, CI A1		
			6.896%, TSFR3M + 1.570%, 07/20/2034 (A)(C)	400	398
			Palmer Square Loan Funding, Ser 2022-2A, CI A1		
			6.578%, TSFR3M + 1.270%, 10/15/2030 (A)(C)	752	747
			PFS Financing, Ser 2023-C, CI A		
			5.520%, 10/15/2028 (C)	826	819
			Progress Residential Trust, Ser 2021-SFR2, CI A		
			1.546%, 04/19/2038 (C)	588	524
			Progress Residential Trust, Ser 2022-SFR2, CI A		
			2.950%, 04/17/2027 (C)	974	876
ASSET-BACKED SECURITIES — 8.8%					
Automotive — 0.5%					
Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A					
2.020%, 02/20/2027 (C)	440	402			
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A					
1.380%, 08/20/2027 (C)	430	380			
Hertz Vehicle Financing III, Ser 2021-2A, CI B					
2.120%, 12/27/2027 (C)	160	140			
Hertz Vehicle Financing III, Ser 2021-2A, CI C					
2.520%, 12/27/2027 (C)	300	261			
Hertz Vehicle Financing, Ser 2021-1A, CI B					
1.560%, 12/26/2025 (C)	240	227			
Hertz Vehicle Financing, Ser 2021-1A, CI C					
2.050%, 12/26/2025 (C)	210	199			
		1,609			
Home — 0.1%					
Cascade MH Asset Trust, Ser 2021-MH1, CI A1					
1.753%, 02/25/2046 (C)	70	59			
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1					
5.734%, US0001M + 0.300%, 05/25/2037 (A)(C)	141	118			
		177			
Other Asset-Backed Securities — 8.2%					
AMSR Trust, Ser 2023-SFR1, CI A					
4.000%, 04/17/2040 (C)	960	884			
CF Hippolyta Issuer, Ser 2020-1, CI A1					
1.690%, 07/15/2060 (C)	205	186			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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)		
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	\$ 509	\$ 460	Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	\$ 261	\$ 227
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C)	339	323	TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	475	409
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C)	1,027	890	United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	105	98
SBA Small Business Investment, Ser 2023-10A, CI 1 5.168%, 03/10/2033	901	881	United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	97	91
SLC Student Loan Trust, Ser 2010-1, CI A 6.300%, US0003M + 0.875%, 11/25/2042 (A)	79	79	United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	73	66
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.961%, US0003M + 0.290%, 06/15/2039 (A)	145	140	United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	324	301
SLM Private Education Loan Trust, Ser 2010-C, CI A5 10.197%, US0001M + 4.750%, 10/15/2041 (A)(C)	282	298	United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	448	407
SLM Student Loan Trust, Ser 2021-10A, CI A4 6.152%, US0003M + 0.670%, 12/17/2068 (A)(C)	74	73	United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	363	325
SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	146	134	United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	226	205
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	273	237	United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	283	250
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	170	153	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	367	326
Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (C)	175	174	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	736	665
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C)	363	352	United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	41	35
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C)	314	281	United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,437	1,108
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 6.634%, US0001M + 1.200%, 08/25/2034 (A)	135	132	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	682	598
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	583	476	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	950	855
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C)	269	250	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	962	867
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	850	758	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	933	841

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 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 — 0.9%		
United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	\$ 455	\$ 406	California — 0.3% California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	\$ 575	\$ 534
United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	541	524	San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	484
United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	871	832			1,018
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	307	284	Illinois — 0.2% Sales Tax Securitization, RB 4.847%, 01/01/2031	930	893
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	604	496	New York — 0.2% New York State Urban Development, RB 3.350%, 03/15/2026 (G)	380	362
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	259	203	3.350%, 03/15/2026	285	272
Wind River CLO, Ser 2021-3A, CI A 6.738%, US0003M + 1.150%, 07/20/2033 (A)(C)	614	608			634
		27,395	Wisconsin — 0.2% State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	595	599
Total Asset-Backed Securities (Cost \$32,193) (\$ Thousands)		29,181	Total Municipal Bonds (Cost \$3,314) (\$ Thousands)		3,144
				Shares	
SOVEREIGN DEBT — 1.2%			CASH EQUIVALENT — 2.7%		
Colombia Government International Bond 5.625%, 02/26/2044	280	200	SEI Daily Income Trust, Government Fund, Institutional Class 5.21%***	9,061,994	9,062
5.200%, 05/15/2049	310	203	Total Cash Equivalent (Cost \$9,062) (\$ Thousands)		9,062
3.125%, 04/15/2031	220	163	PURCHASED OPTIONS — 0.0% Total Purchased Options (Cost \$67) (\$ Thousands)		151
Indonesia Government International Bond MTN 5.125%, 01/15/2045(C)	200	180	Total Investments in Securities — 104.9% (Cost \$391,143) (\$ Thousands)		\$ 348,826
Korea Housing Finance 4.625%, 02/24/2033(C)	360	332	WRITTEN OPTIONS — (0.1%) Total Written Options (Premiums Received \$43) (\$ Thousands)		\$ (154)
Mexico Government International Bond 3.500%, 02/12/2034	1,040	813			
Panama Government International Bond 4.500%, 04/16/2050	250	170			
4.300%, 04/29/2053	300	195			
Peruvian Government International Bond 3.550%, 03/10/2051	90	59			
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,026			
Uruguay Government International Bond 5.750%, 10/28/2034	430	437			
4.375%, 01/23/2031	120	115			
Total Sovereign Debt (Cost \$4,682) (\$ Thousands)		3,893			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Continued)

A list of the open exchange-traded options contracts held by the Fund at September 30, 2023 are as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS – 0.0%					
Put Options					
December 2023, SOFR 1-Year Mid Curve	24	\$ 5,752	\$95.88	12/16/2023	\$ 35
November 2023, U.S. 5-Year Treasury Note	30	3,180	106.00	10/21/2023	9
October 2023, SOFR 1-Year Mid Curve	27	6,548	97.00	10/21/2023	107
		<u>15,480</u>			<u>151</u>
Total Purchased Options		<u>\$ 15,480</u>			<u>\$ 151</u>
WRITTEN OPTIONS – 0.0%					
Put Options					
December 2023, SOFR 1-Year Mid Curve	(48)	\$ (11,430)	95.25	12/16/2023	\$ (23)
October 2023, SOFR 1-Year Mid Curve	(27)	(6,497)	96.25	10/21/2023	(57)
October 2023, SOFR 1-Year Mid Curve	(27)	(6,514)	96.50	10/21/2023	(74)
		<u>(24,441)</u>			<u>(154)</u>
Total Written Options		<u>\$ (24,441)</u>			<u>\$ (154)</u>

A list of the open futures contracts held by the Fund at September 30, 2023 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation)(Thousands)
Long Contracts					
3 Month SOFR	26	Mar-2024	\$ 6,148	\$ 6,146	\$ (2)
3 Month SOFR	49	Mar-2025	11,739	11,688	(51)
3 Month SOFR	116	Mar-2026	27,869	27,853	(16)
U.S. 5-Year Treasury Note	60	Dec-2023	6,380	6,321	(59)
U.S. 10-Year Treasury Note	45	Dec-2023	4,959	4,863	(96)
Ultra 10-Year U.S. Treasury Note	90	Dec-2023	10,322	10,041	(281)
			<u>67,417</u>	<u>66,912</u>	<u>(505)</u>
Short Contracts					
U.S. 2-Year Treasury Note	(47)	Dec-2023	\$ (9,538)	\$ (9,527)	\$ 11
U.S. Long Treasury Bond	(190)	Dec-2023	(22,791)	(21,619)	1,172
U.S. Ultra Long Treasury Bond	(30)	Dec-2023	(3,803)	(3,561)	242
			<u>(36,132)</u>	<u>(34,707)</u>	<u>1,425</u>
			<u>\$ 31,285</u>	<u>\$ 32,205</u>	<u>\$ 920</u>

Percentages are based on Net Assets of \$332,587 (\$ Thousands).

** The rate reported is the 7-day effective yield as of September 30, 2023.

+ Investment in Affiliated Security.

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

(B) No interest rate available.

(C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2023, the value of these securities amounted to \$53,660 (\$ Thousands), representing 16.1% of the Net Assets of the Fund.

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

(E) Zero coupon security.

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

(G) Security is escrowed to maturity.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Concluded)

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2023 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 9/30/2023	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 1,278	\$ 31,585	\$ (23,801)	\$ —	\$ —	\$ 9,062	\$ 36	\$ —

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

See “Glossary” for abbreviations.