

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Income Fund

Sector Weightings¹:

42.0%	Mortgage-Backed Securities
18.8%	U.S. Treasury Obligations
12.0%	Financials
8.6%	Asset-Backed Securities
2.7%	Energy
2.5%	Utilities
1.9%	Communication Services
1.9%	Industrials
1.8%	Cash Equivalent
1.6%	Consumer Discretionary
1.6%	Health Care
1.1%	Information Technology
0.9%	Municipal Bonds
0.9%	Sovereign Debt
0.6%	Real Estate
0.6%	Materials
0.5%	Consumer Staples

¹ Percentages based on total investments. Total investments do not include derivatives such as options, futures contracts, forward contracts, and swap contracts, if applicable.

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 42.3%		
Agency Mortgage-Backed Obligations — 36.3%		
FHLMC		
6.500%, 12/01/2035 to 05/01/2053	\$ 590	\$ 607
6.000%, 03/01/2035 to 09/01/2053	1,006	1,041
5.500%, 12/01/2036 to 09/01/2053	2,058	2,084
5.273%, US0012M + 1.598%, 06/01/2047(A)	296	302
5.265%, US0012M + 1.625%, 10/01/2046(A)	446	453
5.000%, 04/01/2024 to 04/01/2053	1,487	1,488
4.500%, 06/01/2038 to 11/01/2052	2,739	2,717
4.000%, 07/01/2037 to 02/01/2053	3,154	3,038
3.650%, 10/01/2029	100	96
3.500%, 04/01/2033 to 06/01/2052	2,314	2,161
3.098%, US0012M + 1.621%, 02/01/2050(A)	108	103
3.006%, US0012M + 1.628%, 11/01/2048(A)	337	319
3.000%, 09/01/2032 to 04/01/2052	3,846	3,472
2.871%, US0012M + 1.619%, 11/01/2047(A)	109	105
2.500%, 08/01/2030 to 04/01/2052	8,664	7,551
2.000%, 10/01/2040 to 03/01/2052	5,558	4,643
1.500%, 11/01/2040 to 02/01/2051	1,410	1,167
FHLMC CMO, Ser 2011-3947, CI SG, IO 0.497%, 10/15/2041(A)	67	7
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	24	1

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	\$ 52	\$ 1
FHLMC CMO, Ser 2012-4099, CI ST, IO 0.547%, 08/15/2042(A)	42	5
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	46	7
FHLMC CMO, Ser 2013-4203, CI PS, IO 0.797%, 09/15/2042(A)	64	6
FHLMC CMO, Ser 2014-4310, CI SA, IO 0.497%, 02/15/2044(A)	17	2
FHLMC CMO, Ser 2014-4335, CI SW, IO 0.547%, 05/15/2044(A)	35	3
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B)	16	1
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.510%, 02/25/2035(A)	2,283	256
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.510%, 05/25/2035(A)	842	100
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 0.957%, 09/25/2030(A)	12,048	607
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.323%, 07/25/2035(A)	235	24
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.743%, 09/25/2027(A)	7,862	184
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.532%, 10/25/2031(A)	6,493	211
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 6.837%, SOFR30A + 1.500%, 10/25/2041(A)(C)	230	228
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 7.187%, SOFR30A + 1.850%, 01/25/2042(A)(C)	420	420
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 6.637%, SOFR30A + 1.300%, 02/25/2042(A)(C)	137	137
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 7.537%, SOFR30A + 2.200%, 05/25/2042(A)(C)	217	220
FHLMC, Ser 2014-334, CI S7, IO 0.647%, 08/15/2044(A)	19	2
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	132	117

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC, Ser 2016-353, CI S1, IO 0.547%, 12/15/2046(A)	\$ 62	\$ 7
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	28	24
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	234	37
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	328	49
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	82	11
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	491	64
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	274
FNMA		
7.000%, 11/01/2037 to 11/01/2038	12	12
6.500%, 01/01/2038 to 02/01/2053	363	376
6.000%, 07/01/2041 to 07/01/2053	949	973
5.500%, 02/01/2035 to 09/01/2053	3,000	3,030
5.170%, 12/01/2033	100	105
5.050%, 10/01/2028	100	103
5.000%, 11/01/2025 to 08/01/2053	4,422	4,446
4.840%, 10/01/2032	99	101
4.680%, 07/01/2033	100	101
4.500%, 02/01/2035 to 08/01/2058	4,615	4,551
4.393%, 01/01/2036(A)	19	19
4.310%, 02/01/2030	100	99
4.290%, 10/01/2032	100	99
4.246%, US0012M + 1.700%, 03/01/2036(A)	17	17
4.186%, US0012M + 1.423%, 05/01/2043(A)	120	122
4.000%, 06/01/2025 to 06/01/2057	7,734	7,462
3.780%, 01/01/2029	194	189
3.560%, 07/01/2032	100	94
3.500%, 04/01/2033 to 03/01/2057	10,005	9,382
3.000%, 07/01/2035 to 06/01/2052	8,964	8,135
2.930%, 06/01/2030	93	86
2.500%, 03/01/2035 to 09/01/2061	15,140	13,205
2.149%, 02/01/2032(A)	298	251
2.000%, 07/01/2031 to 04/01/2052	12,199	10,244
1.500%, 01/01/2051 to 03/01/2051	390	304
FNMA CMO, Ser 2003-W2, CI 2A9		
5.900%, 07/25/2042	262	262
FNMA CMO, Ser 2012-93, CI UI, IO		
3.000%, 09/25/2027	85	3
FNMA CMO, Ser 2014-47, CI AI, IO		
0.000%, 08/25/2044(A)(B)	94	4
FNMA CMO, Ser 2015-55, CI IO, IO		
0.000%, 08/25/2055(A)(B)	11	-

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA CMO, Ser 2015-56, CI AS, IO		
0.698%, 08/25/2045(A)	\$ 27	\$ 4
FNMA Interest, Ser 2012-409, CI C18, IO		
4.000%, 04/25/2042	8	1
FNMA TBA		
5.000%, 01/15/2054	700	693
4.500%, 01/15/2054	100	97
4.000%, 01/15/2054	100	95
3.000%, 01/15/2054	100	88
2.000%, 01/15/2054	200	163
FNMA, Ser 2005-29, CI ZA		
5.500%, 04/25/2035	75	77
FNMA, Ser 2012-101, CI BI, IO		
4.000%, 09/25/2027	1	-
FNMA, Ser 2012-118, CI VZ		
3.000%, 11/25/2042	129	117
FNMA, Ser 2013-124, CI SB, IO		
0.498%, 12/25/2043(A)	20	2
FNMA, Ser 2013-26, CI HI, IO		
3.000%, 04/25/2032	1	-
FNMA, Ser 2013-54, CI BS, IO		
0.698%, 06/25/2043(A)	17	2
FNMA, Ser 2013-73, CI IA, IO		
3.000%, 09/25/2032	26	1
FNMA, Ser 2014-6, CI Z		
2.500%, 02/25/2044	128	111
FNMA, Ser 2017-76, CI SB, IO		
0.648%, 10/25/2057(A)	114	15
FNMA, Ser 2017-85, CI SC, IO		
0.748%, 11/25/2047(A)	55	6
FNMA, Ser 2018-74, CI AB		
3.500%, 10/25/2048	65	61
FNMA, Ser 2019-M19, CI A2		
2.560%, 09/25/2029	79	72
FNMA, Ser 2020-47, CI GZ		
2.000%, 07/25/2050	107	65
FNMA, Ser 2020-56, CI DI, IO		
2.500%, 08/25/2050	76	12
FNMA, Ser 2020-56, CI AQ		
2.000%, 08/25/2050	200	158
FNMA, Ser 2020-57, CI TA		
2.000%, 04/25/2050	98	86
FNMA, Ser 2020-96, CI IN, IO		
3.000%, 01/25/2051	700	116
FNMA, Ser 2021-1, CI IG, IO		
2.500%, 02/25/2051	417	68
FNMA, Ser 2021-61, CI KI, IO		
2.500%, 04/25/2049	526	71
FNMA, Ser 2023-2, CI CI, IO		
2.000%, 10/25/2050	943	115

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F			GNMA, Ser 113, CI Z		
3.355%, 02/25/2028(A)	\$ 391	\$ 370	2.000%, 09/16/2061	\$ 2,267	\$ 1,178
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F			GNMA, Ser 2013-107, CI AD	37	33
3.610%, 10/25/2028(A)	534	510	2.836%, 11/16/2047(A)		
GNMA			GNMA, Ser 2013-H21, CI FB		
6.500%, 09/20/2053 to 11/20/2053	199	206	6.137%, US0001M + 0.700%, 09/20/2063(A)	80	80
6.000%, 07/20/2053	298	303	GNMA, Ser 2015-167, CI OI, IO		
5.500%, 02/20/2037 to 08/20/2053	1,910	1,929	4.000%, 04/16/2045	42	8
5.000%, 12/20/2038 to 08/20/2053	1,656	1,660	GNMA, Ser 2018-168, CI PA		
4.600%, 09/15/2034	848	842	4.000%, 08/20/2048	42	40
4.500%, 05/20/2040 to 09/20/2052	2,185	2,165	GNMA, Ser 2020-123, CI NI, IO		
4.000%, 01/15/2041 to 06/20/2052	1,852	1,788	2.500%, 08/20/2050	74	10
3.500%, 06/20/2044 to 06/20/2052	1,873	1,754	GNMA, Ser 2020-127, CI IN, IO		
3.000%, 09/15/2042 to 04/20/2052	2,597	2,348	2.500%, 08/20/2050	72	10
2.500%, 02/20/2027 to 12/20/2051	4,069	3,550	GNMA, Ser 2020-129, CI IE, IO		
2.000%, 12/20/2050 to 03/20/2051	631	525	2.500%, 09/20/2050	75	10
GNMA CMO, Ser 2012-34, CI SA, IO			GNMA, Ser 2020-160, CI YI, IO		
0.578%, 03/20/2042(A)	16	2	2.500%, 10/20/2050	153	20
GNMA CMO, Ser 2012-H18, CI NA			GNMA, Ser 2020-175, CI GI, IO		
5.957%, US0001M + 0.520%, 08/20/2062(A)	39	39	2.000%, 11/20/2050	290	31
GNMA CMO, Ser 2012-H30, CI GA			GNMA, Ser 2020-181, CI WI, IO		
5.787%, US0001M + 0.350%, 12/20/2062(A)	132	131	2.000%, 12/20/2050	361	39
GNMA CMO, Ser 2013-85, CI IA, IO			GNMA, Ser 2020-H04, CI FP		
0.522%, 03/16/2047(A)	274	2	5.937%, US0001M + 0.500%, 06/20/2069(A)	110	110
GNMA CMO, Ser 2013-95, CI IO, IO			GNMA, Ser 2020-H09, CI FL		
0.391%, 04/16/2047(A)	665	6	6.587%, US0001M + 1.150%, 05/20/2070(A)	62	61
GNMA CMO, Ser 2013-H01, CI TA			GNMA, Ser 2020-H13, CI FA		
4.691%, US0001M + 0.500%, 01/20/2063(A)	1	1	5.887%, US0001M + 0.450%, 07/20/2070(A)	375	363
GNMA CMO, Ser 2013-H08, CI BF			GNMA, Ser 2020-H13, CI FM		
5.837%, US0001M + 0.400%, 03/20/2063(A)	206	204	5.837%, US0001M + 0.400%, 08/20/2070(A)	156	154
GNMA CMO, Ser 2014-105, CI IO, IO			GNMA, Ser 2021-176, CI IN, IO		
0.124%, 06/16/2054(A)	49	—	2.500%, 10/20/2051	1,182	161
GNMA CMO, Ser 2014-186, CI IO, IO			GNMA, Ser 2021-188, CI PA		
0.372%, 08/16/2054(A)	200	2	2.000%, 10/20/2051	211	171
GNMA CMO, Ser 2015-H20, CI FA			GNMA, Ser 2021-57, CI BI, IO		
5.907%, US0001M + 0.470%, 08/20/2065(A)	164	163	3.000%, 03/20/2051	1,330	210
GNMA TBA			GNMA, Ser 2021-96, CI VI, IO		
6.000%, 01/01/2038	400	407	2.500%, 06/20/2051	1,185	160
5.500%, 01/01/2038	400	403	GNMA, Ser 2022-189, CI PT		
5.000%, 01/01/2040	700	695	2.500%, 10/20/2051	187	157
3.500%, 01/15/2041	400	372	GNMA, Ser 220, CI E		
3.000%, 01/15/2054	500	453	3.000%, 10/16/2064(A)	100	76
2.000%, 01/15/2054	400	338	GNMA, Ser 3, CI IO, IO		
GNMA, Ser 103, CI AD			0.640%, 02/16/2061(A)	965	47
1.450%, 01/16/2063	116	89			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 82, CI Z 2.000%, 02/16/2064	\$ 206	\$ 116
		124,938
Non-Agency Mortgage-Backed Obligations — 6.0%		
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 6.538%, US0001M + 0.880%, 09/15/2034(A)(C)	130	125
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	527
BPR Trust, Ser TY, CI B 6.626%, US0001M + 1.150%, 09/15/2038(A)(C)	370	353
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(C)	23	22
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(A)(C)	322	322
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 6.396%, US0001M + 0.920%, 10/15/2036(A)(C)	371	370
BX Commercial Mortgage Trust, Ser AHP, CI A 6.352%, TSFR1M + 0.990%, 01/17/2039(A)(C)	630	618
BX Commercial Mortgage Trust, Ser LP2, CI A 6.375%, TSFR1M + 1.013%, 02/15/2039(A)(C)	332	326
BX Commercial Mortgage Trust, Ser VOLT, CI A 6.176%, US0001M + 0.700%, 09/15/2036(A)(C)	635	619
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	534
BX Trust, Ser LBA6, CI A 6.362%, TSFR1M + 1.000%, 01/15/2039(A)(C)	110	108
CAMB Commercial Mortgage Trust, Ser LIFE, CI A 6.729%, US0001M + 1.070%, 12/15/2037(A)(C)	110	109
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	180	170
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	97

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	\$ 498	\$ 484
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	78	71
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.987%, SOFR30A + 1.650%, 12/25/2041(A)(C)	440	434
Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 4.064%, 10/25/2059(C)(D)	122	119
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C)	265	234
CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C)	149	125
CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C)	119	94
CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C)	98	81
CSMC Trust, Ser 2021-RPL3, CI M3 3.940%, 01/25/2060(A)(C)	120	87
CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C)	121	108
CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C)	353	301
DC Commercial Mortgage Trust 2023-DC, Ser DC, CI A 6.314%, 09/12/2040(C)	410	423
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C)	264	235
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C)	277	221
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C)	91	77
GS Mortgage Securities II, Ser 2018-SRP5, CI A 7.276%, US0001M + 1.800%, 09/15/2031(A)(C)	552	378
GS Mortgage Securities II, Ser 2018-SRP5, CI B 8.476%, US0001M + 3.000%, 09/15/2031(A)(C)	383	116
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	419	411
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	273	268

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	\$ 122	\$ 118	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C)	\$ 190	\$ 178
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 6.212%, US0001M + 0.740%, 06/20/2035(A)	128	116	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C)	190	178
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	564	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C)	81	74
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 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C)	61	50
JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.738%, SOFR30A + 1.400%, 03/15/2039(A)(C)	300	296	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C)	93	77
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C)	82	73	New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	324	321
MAD Mortgage Trust, Ser 2017-330M, CI A 3.188%, 08/15/2034(A)(C)	220	197	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C)	194	150
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C)	150	143	OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C)	235	180
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Ser C30, CI A4 2.600%, 09/15/2049	467	436	OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C)	136	104
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33, Ser C33, CI A5 3.599%, 05/15/2050	170	161	OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C)	326	280
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	458	Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(C)	213	174
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	492	PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C)	184	146
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	453	437	PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C)	131	109
MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.767%, TSFR1M + 1.397%, 03/15/2039(A)(C)	410	400	Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(A)(C)	26	25
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	317	Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(A)(C)	26	25
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C)	240	197	Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060(A)(C)	28	27
			Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	183	168
			Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	464	438
			Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	379	359

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MORTGAGE-BACKED SECURITIES (continued)		
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	\$ 534	\$ 503
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	703	643
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	254	223
Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	858	775
Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C)	—	—
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C)	362	326
Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	93
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	421
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.370%, US0001M + 1.900%, 05/25/2058(A)(C)	100	101
UBS Commercial Mortgage Trust 2019-C16, Ser C16, CI ASB 3.460%, 04/15/2052	284	272
Wells Fargo Commercial Mortgage Trust 2017-C38, Ser C38, CI A5 3.453%, 07/15/2050	180	169
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	61	60
Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	586
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.388%, 10/15/2057(A)	270	225
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.544%, 10/15/2057(A)	888	1
		20,535
Total Mortgage-Backed Securities (Cost \$156,433) (\$ Thousands)		145,473

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS — 27.2%		
Communication Services — 1.9%		
Alphabet		
1.900%, 08/15/2040	\$ 40	\$ 28
1.100%, 08/15/2030	40	33
0.450%, 08/15/2025	20	19
AT&T		
4.250%, 03/01/2027	150	148
2.550%, 12/01/2033	472	385
2.300%, 06/01/2027	120	112
Charter Communications Operating		
5.050%, 03/30/2029	220	218
4.908%, 07/23/2025	490	485
4.800%, 03/01/2050	40	31
4.400%, 04/01/2033	110	101
3.750%, 02/15/2028	200	189
Comcast		
4.250%, 10/15/2030	40	39
4.150%, 10/15/2028	250	247
3.950%, 10/15/2025	210	207
3.750%, 04/01/2040	20	17
3.450%, 02/01/2050	40	31
3.400%, 04/01/2030	140	131
3.300%, 04/01/2027	30	29
3.250%, 11/01/2039	30	24
3.150%, 03/01/2026	30	29
2.937%, 11/01/2056	27	18
2.800%, 01/15/2051	30	20
Fox		
4.709%, 01/25/2029	30	30
Prosus MTN		
3.061%, 07/13/2031 (C)	410	331
TCl Communications		
7.875%, 02/15/2026	240	255
T-Mobile USA		
3.875%, 04/15/2030	390	370
3.750%, 04/15/2027	20	19
3.500%, 04/15/2025	150	147
3.375%, 04/15/2029	219	203
2.550%, 02/15/2031	190	164
2.050%, 02/15/2028	20	18
Verizon Communications		
4.500%, 08/10/2033	20	20
4.000%, 03/22/2050	30	25
3.875%, 02/08/2029	30	29
3.850%, 11/01/2042	10	8
3.000%, 03/22/2027	120	114
2.650%, 11/20/2040	130	94
2.550%, 03/21/2031	1,199	1,034
2.355%, 03/15/2032	546	454
2.100%, 03/22/2028	90	81
Warnermedia Holdings		
6.412%, 03/15/2026	80	80

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.054%, 03/15/2029	\$ 447	\$ 424
3.755%, 03/15/2027	190	182
		6,623
Consumer Discretionary — 1.7%		
Amazon.com		
4.250%, 08/22/2057	10	9
3.450%, 04/13/2029	160	155
3.300%, 04/13/2027	140	136
3.150%, 08/22/2027	470	451
1.200%, 06/03/2027	20	18
Aptiv		
3.250%, 03/01/2032	639	564
AutoZone		
5.050%, 07/15/2026	100	101
Ferguson Finance		
4.500%, 10/24/2028 (C)	459	452
3.250%, 06/02/2030 (C)	851	761
Ford Motor		
6.100%, 08/19/2032	90	91
General Motors		
5.600%, 10/15/2032	210	215
Home Depot		
3.900%, 12/06/2028	10	10
3.900%, 06/15/2047	10	9
3.350%, 04/15/2050	50	39
3.300%, 04/15/2040	40	33
2.875%, 04/15/2027	170	162
2.500%, 04/15/2027	450	424
Honda Motor		
2.534%, 03/10/2027	632	596
LKQ		
5.750%, 06/15/2028	682	698
Lowe's		
4.500%, 04/15/2030	30	30
1.700%, 09/15/2028	80	70
McDonald's MTN		
4.200%, 04/01/2050	70	62
3.800%, 04/01/2028	280	273
3.700%, 01/30/2026	10	10
3.625%, 09/01/2049	10	8
3.500%, 03/01/2027	20	19
3.500%, 07/01/2027	10	10
1.450%, 09/01/2025	10	9
NIKE		
3.375%, 03/27/2050	10	8
2.750%, 03/27/2027	40	38
2.400%, 03/27/2025	40	39
Toyota Motor		
1.339%, 03/25/2026	210	196
		5,696

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Consumer Staples — 0.5%		
Coca-Cola		
3.375%, 03/25/2027	\$ 30	\$ 29
Costco Wholesale		
1.600%, 04/20/2030	90	77
1.375%, 06/20/2027	120	109
Hershey		
0.900%, 06/01/2025	20	19
Kenvue		
5.350%, 03/22/2026	150	152
5.050%, 03/22/2028	200	205
Kimberly-Clark		
3.100%, 03/26/2030	20	19
Kroger		
7.700%, 06/01/2029	565	638
Mars		
3.200%, 04/01/2030 (C)	30	28
2.700%, 04/01/2025 (C)	60	58
Mondelez International		
1.500%, 05/04/2025	180	172
PepsiCo		
3.900%, 07/18/2032	90	88
2.625%, 03/19/2027	10	9
2.250%, 03/19/2025	10	10
1.625%, 05/01/2030	70	60
Procter & Gamble		
3.000%, 03/25/2030	40	37
Walmart		
1.800%, 09/22/2031	160	136
		1,846
Energy — 2.7%		
Berkshire Hathaway Energy		
3.700%, 07/15/2030	140	132
BP Capital Markets America		
3.633%, 04/06/2030	50	48
3.410%, 02/11/2026	90	88
3.119%, 05/04/2026	170	164
Cameron LNG		
2.902%, 07/15/2031 (C)	60	53
Columbia Pipelines Operating		
6.036%, 11/15/2033 (C)	250	262
Continental Resources		
5.750%, 01/15/2031 (C)	10	10
4.375%, 01/15/2028	120	116
3.800%, 06/01/2024	190	189
Coterra Energy		
4.375%, 03/15/2029	300	291
3.900%, 05/15/2027	160	155
Devon Energy		
5.850%, 12/15/2025	210	212
5.250%, 10/15/2027	64	64

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
5.000%, 06/15/2045	\$ 70	\$ 62	Reliance Industries		
4.500%, 01/15/2030	32	31	3.625%, 01/12/2052 (C)	\$ 250	\$ 183
Diamondback Energy			Schlumberger Holdings		
3.500%, 12/01/2029	50	46	3.900%, 05/17/2028 (C)	456	443
3.250%, 12/01/2026	30	29	Shell International Finance BV		
3.125%, 03/24/2031	40	36	3.250%, 05/11/2025	150	147
Ecopetrol			3.250%, 04/06/2050	110	83
5.375%, 06/26/2026	140	137	2.875%, 05/10/2026	90	87
Energy Transfer			2.750%, 04/06/2030	40	36
4.950%, 06/15/2028	10	10	Tennessee Gas Pipeline		
3.750%, 05/15/2030	220	204	2.900%, 03/01/2030 (C)	160	141
2.900%, 05/15/2025	140	136	Transcontinental Gas Pipe Line		
Enterprise Products Operating			3.250%, 05/15/2030	100	91
6.650%, 10/15/2034	40	46	Western Midstream Operating		
4.800%, 02/01/2049	30	28	6.350%, 01/15/2029	490	512
4.150%, 10/16/2028	140	138	4.750%, 08/15/2028	100	97
3.950%, 02/15/2027	150	148	4.050%, 02/01/2030	20	19
3.950%, 01/31/2060	10	8	3.100%, 02/01/2025	30	29
3.700%, 01/31/2051	80	64	Williams		
3.125%, 07/31/2029	210	196	5.100%, 09/15/2045	70	66
2.800%, 01/31/2030	230	208	4.900%, 01/15/2045	90	82
EOG Resources			3.750%, 06/15/2027	390	376
4.375%, 04/15/2030	190	189	3.500%, 11/15/2030	20	18
4.150%, 01/15/2026	160	159			
EQT					9,278
6.125%, 02/01/2025	56	56	Financials — 12.1%		
3.900%, 10/01/2027	140	134	American Express		
KazMunayGas National JSC			4.050%, 05/03/2029	140	138
5.375%, 04/24/2030 (C)	400	396	3.375%, 05/03/2024	140	139
Kinder Morgan			Aviation Capital Group		
5.550%, 06/01/2045	20	19	4.125%, 08/01/2025 (C)	160	155
4.300%, 06/01/2025	60	59	1.950%, 01/30/2026 (C)	567	526
Occidental Petroleum			Banco Santander		
5.550%, 03/15/2026	170	171	4.175%, H15T1Y + 2.000%, 03/24/2028 (A)	200	192
3.400%, 04/15/2026	80	76	2.746%, 05/28/2025	200	193
3.200%, 08/15/2026	130	122	Bank of America		
3.000%, 02/15/2027	130	121	6.204%, SOFRRATE + 1.990%, 11/10/2028 (A)	584	609
0.000%, 10/10/2036 (E)	1,346	717	3.841%, SOFRRATE + 1.110%, 04/25/2025 (A)	100	99
Oncor Electric Delivery			3.419%, US0003M + 1.040%, 12/20/2028 (A)	234	220
4.150%, 06/01/2032	300	288	2.592%, SOFRRATE + 2.150%, 04/29/2031 (A)	380	328
ONEOK			2.572%, SOFRRATE + 1.210%, 10/20/2032 (A)	240	199
5.800%, 11/01/2030	50	52	1.734%, SOFRRATE + 0.960%, 07/22/2027 (A)	971	890
5.650%, 11/01/2028	170	176	Bank of America MTN		
5.550%, 11/01/2026	100	102	4.376%, SOFRRATE + 1.580%, 04/27/2028 (A)	100	98
Petrobras Global Finance BV					
6.850%, 06/05/2115	150	141			
Petroleos del Peru					
4.750%, 06/19/2032 (C)	400	286			
Pioneer Natural Resources					
2.150%, 01/15/2031	70	60			
1.900%, 08/15/2030	220	187			
1.125%, 01/15/2026	50	46			

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
4.250%, 10/22/2026	\$ 10	\$ 10	4.658%, SOFRRATE + 1.887%, 05/24/2028 (A)	\$ 140	\$ 139
4.200%, 08/26/2024	210	208	4.650%, 07/30/2045	28	25
4.125%, 01/22/2024	370	370	4.450%, 09/29/2027	90	88
4.083%, US0003M + 3.150%, 03/20/2051 (A)	40	34	4.412%, SOFRRATE + 3.914%, 03/31/2031 (A)	100	96
4.000%, 04/01/2024	440	438	4.400%, 06/10/2025	160	158
4.000%, 01/22/2025	80	79	4.300%, 11/20/2026	40	39
3.974%, US0003M + 1.210%, 02/07/2030 (A)	80	76	4.125%, 07/25/2028	40	38
3.593%, US0003M + 1.370%, 07/21/2028 (A)	210	199	4.075%, US0003M + 1.192%, 04/23/2029 (A)	240	231
3.500%, 04/19/2026	130	126	3.785%, SOFRRATE + 1.939%, 03/17/2033 (A)	250	225
2.972%, SOFRRATE + 1.330%, 02/04/2033 (A)	200	170	3.668%, US0003M + 1.390%, 07/24/2028 (A)	340	324
Bank of Montreal MTN			3.400%, 05/01/2026	354	341
1.850%, 05/01/2025	130	125	3.200%, 10/21/2026	287	274
Bank of New York Mellon MTN			3.106%, SOFRRATE + 2.842%, 04/08/2026 (A)	150	146
4.289%, SOFRRATE + 1.418%, 06/13/2033 (A)	320	304	2.572%, SOFRRATE + 2.107%, 06/03/2031 (A)	160	137
3.300%, 08/23/2029	790	739	2.520%, SOFRRATE + 1.177%, 11/03/2032 (A)	110	91
1.600%, 04/24/2025	40	39	Cooperatieve Rabobank UA		
Bank of Nova Scotia			4.375%, 08/04/2025	250	245
1.300%, 06/11/2025	70	66	3.649%, H15T1Y + 1.220%, 04/06/2028 (A)(C)	580	553
Blackstone Holdings Finance			Credit Agricole MTN		
1.600%, 03/30/2031 (C)	590	461	1.907%, SOFRRATE + 1.676%, 06/16/2026 (A)(C)	250	237
BNP Paribas			Credit Suisse NY		
5.894%, SOFRRATE + 1.866%, 12/05/2034 (A)(C)	200	209	7.950%, 01/09/2025	250	256
5.198%, US0003M + 2.567%, 01/10/2030 (A)(C)	200	200	5.000%, 07/09/2027	530	530
5.125%, H15T1Y + 1.450%, 01/13/2029 (A)(C)	270	272	4.750%, 08/09/2024	250	248
4.705%, US0003M + 2.235%, 01/10/2025 (A)(C)	270	270	2.950%, 04/09/2025	250	242
2.871%, SOFRRATE + 1.387%, 04/19/2032 (A)(C)	200	169	Danske Bank		
1.675%, SOFRRATE + 0.912%, 06/30/2027 (A)(C)	290	266	4.298%, H15T1Y + 1.750%, 04/01/2028 (A)(C)	240	233
Capital One Financial			Danske Bank MTN		
7.149%, SOFRRATE + 2.440%, 10/29/2027 (A)	635	659	3.773%, H15T1Y + 1.450%, 03/28/2025 (A)(C)	310	308
4.927%, SOFRRATE + 2.057%, 05/10/2028 (A)	30	30	GA Global Funding Trust		
Charles Schwab			3.850%, 04/11/2025 (C)	1,114	1,091
6.136%, SOFRRATE + 2.010%, 08/24/2034 (A)	70	74	Goldman Sachs Group		
5.875%, 08/24/2026	110	113	4.387%, SOFRRATE + 1.510%, 06/15/2027 (A)	400	393
3.850%, 05/21/2025	110	108	4.250%, 10/21/2025	140	137
Citigroup			4.223%, US0003M + 1.301%, 05/01/2029 (A)	650	629
8.125%, 07/15/2039	12	15	3.691%, US0003M + 1.510%, 06/05/2028 (A)	400	382
5.500%, 09/13/2025	330	331	3.615%, SOFRRATE + 1.846%, 03/15/2028 (A)	30	29
5.300%, 05/06/2044	31	30			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.500%, 04/01/2025	\$ 80	\$ 78
3.500%, 11/16/2026	90	87
2.650%, SOFRRATE + 1.264%, 10/21/2032 (A)	110	92
Goldman Sachs Group MTN 4.000%, 03/03/2024	420	419
Guardian Life Global Funding 1.100%, 06/23/2025 (C)	30	28
HSBC Holdings PLC 4.583%, US0003M + 1.535%, 06/19/2029 (A)	200	194
ING Groep 6.114%, SOFRRATE + 2.090%, 09/11/2034 (A)	539	565
Intercontinental Exchange 4.600%, 03/15/2033	40	40
Intesa Sanpaolo MTN 5.017%, 06/26/2024 (C)	200	198
JPMorgan Chase 4.565%, SOFRRATE + 1.750%, 06/14/2030 (A)	998	977
4.452%, US0003M + 1.330%, 12/05/2029 (A)	200	196
4.203%, US0003M + 1.260%, 07/23/2029 (A)	773	751
4.005%, US0003M + 1.120%, 04/23/2029 (A)	100	96
3.875%, 09/10/2024	290	287
3.845%, SOFRRATE + 0.980%, 06/14/2025 (A)	1,180	1,170
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	92
2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	190	164
2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	125
KKR Group Finance VI 3.750%, 07/01/2029 (C)	1,149	1,078
Lincoln National 3.400%, 01/15/2031	451	404
Macquarie Bank 2.300%, 01/22/2025 (C)	1,188	1,153
Mitsubishi UFJ Financial Group 3.837%, H15T1Y + 1.125%, 04/17/2026 (A)	200	196
3.407%, 03/07/2024	510	508
Moody's 2.000%, 08/19/2031	1,000	830
Morgan Stanley MTN 3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	143
3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	438

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	\$ 200	\$ 175
2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	384
NatWest Group 4.269%, US0003M + 1.762%, 03/22/2025 (A)	200	199
New York Life Global Funding 0.950%, 06/24/2025 (C)	60	57
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (C)	944	928
PNC Financial Services Group 6.875%, SOFRRATE + 2.284%, 10/20/2034 (A)	834	926
5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	241
Principal Life Global Funding II 1.250%, 06/23/2025 (C)	20	19
Royal Bank of Canada MTN 6.000%, 11/01/2027	1,209	1,267
1.150%, 06/10/2025	70	66
SBA Tower Trust 2.593%, 10/15/2031 (C)	996	801
State Street 5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	1,020	1,027
3.152%, SOFRRATE + 2.650%, 03/30/2031 (A)	50	45
Swedbank 1.538%, 11/16/2026 (C)	400	365
Toronto-Dominion Bank MTN 4.693%, 09/15/2027	1,061	1,061
4.456%, 06/08/2032	140	136
3.200%, 03/10/2032	807	715
1.150%, 06/12/2025	80	75
Truist Financial MTN 6.047%, SOFRRATE + 2.050%, 06/08/2027 (A)	90	92
UBS Group 4.253%, 03/23/2028 (C)	250	241
4.125%, 04/15/2026 (C)	634	619
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(C)	575	472
UBS Group AG 4.194%, SOFRRATE + 3.730%, 04/01/2031 (A)(C)	250	233
US Bancorp 5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	103
3.375%, 02/05/2024	540	539
1.450%, 05/12/2025	120	114

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
US Bancorp MTN			4.300%, 03/25/2028	\$ 164	\$ 161
2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	\$ 60	\$ 55	3.875%, 07/20/2025	95	93
USAA Capital			3.625%, 04/01/2027	180	175
2.125%, 05/01/2030 (C)	150	126	2.125%, 09/15/2031	150	124
Wells Fargo			1.875%, 02/28/2031	20	17
3.000%, 10/23/2026	190	180	1.750%, 08/21/2030	200	165
2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	125	CVS Pass-Through Trust		
Wells Fargo MTN			7.507%, 01/10/2032 (C)	872	918
5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	20	5.773%, 01/10/2033 (C)	316	313
5.013%, SOFRRATE + 4.502%, 04/04/2051 (A)	380	361	Elevance Health		
4.900%, 11/17/2045	30	27	4.100%, 05/15/2032	80	76
4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	297	Humana		
4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	213	5.750%, 12/01/2028	200	209
4.300%, 07/22/2027	200	196	4.500%, 04/01/2025	10	10
3.750%, 01/24/2024	540	539	3.700%, 03/23/2029	160	154
3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	35	2.150%, 02/03/2032	30	24
2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	89	Merck		
2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	290	266	1.900%, 12/10/2028	430	387
		41,579	1.450%, 06/24/2030	50	42
Health Care — 1.6%			Pfizer		
AbbVie			2.625%, 04/01/2030	100	90
4.250%, 11/21/2049	30	27	1.700%, 05/28/2030	50	43
3.800%, 03/15/2025	40	39	UnitedHealth Group		
3.600%, 05/14/2025	10	10	4.450%, 12/15/2048	10	9
3.200%, 11/21/2029	150	140	4.250%, 06/15/2048	10	9
2.950%, 11/21/2026	20	19	4.000%, 05/15/2029	200	197
2.600%, 11/21/2024	140	137	3.875%, 12/15/2028	30	30
Becton Dickinson			2.300%, 05/15/2031	20	17
4.685%, 12/15/2044	36	34	2.000%, 05/15/2030	30	26
3.734%, 12/15/2024	7	7	1.250%, 01/15/2026	20	19
3.363%, 06/06/2024	186	184			5,649
Bristol-Myers Squibb			Industrials — 1.9%		
3.400%, 07/26/2029	16	15	3M		
3.200%, 06/15/2026	79	77	3.700%, 04/15/2050	150	119
2.900%, 07/26/2024	154	152	2.375%, 08/26/2029	30	26
Cigna Group			AerCap Ireland Capital DAC		
4.375%, 10/15/2028	420	417	3.000%, 10/29/2028	1,226	1,119
4.125%, 11/15/2025	200	197	2.450%, 10/29/2026	190	176
3.500%, 06/15/2024	160	158	Air Lease		
1.250%, 03/15/2026	725	672	5.300%, 02/01/2028	90	91
CVS Health			3.375%, 07/01/2025	100	97
5.050%, 03/25/2048	60	56	Burlington Northern Santa Fe		
			4.550%, 09/01/2044	10	9
			Carlisle		
			2.200%, 03/01/2032	634	517
			Carrier Global		
			2.700%, 02/15/2031	10	9
			Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
			4.000%, 10/29/2024	457	446

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Deere		
3.750%, 04/15/2050	\$ 10	\$ 9
3.100%, 04/15/2030	10	9
Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
3.625%, 07/30/2027	429	404
Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
3.204%, 04/25/2024	621	616
John Deere Capital MTN		
3.350%, 04/18/2029	934	895
Penske Truck Leasing Lp		
5.550%, 05/01/2028 (C)	916	930
Republic Services		
3.200%, 03/15/2025	180	176
Ryder System MTN		
5.250%, 06/01/2028	609	617
3.350%, 09/01/2025	197	191
Union Pacific		
3.750%, 07/15/2025	20	20
2.891%, 04/06/2036	20	17
		6,493
Information Technology — 1.1%		
Adobe		
2.300%, 02/01/2030	210	188
Apple		
3.350%, 02/09/2027	210	205
2.900%, 09/12/2027	110	105
2.450%, 08/04/2026	70	67
Broadcom		
4.926%, 05/15/2037 (C)	33	32
4.150%, 11/15/2030	26	25
3.137%, 11/15/2035 (C)	70	57
Intel		
5.125%, 02/10/2030	70	73
4.750%, 03/25/2050	10	9
3.700%, 07/29/2025	30	30
1.600%, 08/12/2028	50	44
Mastercard		
3.850%, 03/26/2050	10	9
3.375%, 04/01/2024	60	59
Micron Technology		
2.703%, 04/15/2032	260	218
Microsoft		
3.300%, 02/06/2027	70	68
NVIDIA		
3.700%, 04/01/2060	60	50
2.850%, 04/01/2030	90	83
NXP BV		
5.000%, 01/15/2033	916	917
2.700%, 05/01/2025	40	39

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Oracle		
4.650%, 05/06/2030	\$ 70	\$ 70
1.650%, 03/25/2026	130	121
PayPal Holdings		
4.400%, 06/01/2032	80	80
1.650%, 06/01/2025	60	57
Salesforce		
3.700%, 04/11/2028	150	147
1.500%, 07/15/2028	510	454
Texas Instruments		
1.750%, 05/04/2030	40	35
TSMC Arizona		
2.500%, 10/25/2031	250	215
1.750%, 10/25/2026	230	212
Visa		
4.300%, 12/14/2045	10	9
3.150%, 12/14/2025	50	49
1.900%, 04/15/2027	60	56
		3,783
Materials — 0.6%		
Anglo American Capital		
3.625%, 09/11/2024 (C)	200	197
Glencore Funding		
4.125%, 03/12/2024 (C)	60	60
1.625%, 04/27/2026 (C)	90	83
MEGlobal BV MTN		
4.250%, 11/03/2026 (C)	200	193
2.625%, 04/28/2028 (C)	230	207
OCP		
4.500%, 10/22/2025 (C)	400	390
Orbia Advance		
2.875%, 05/11/2031 (C)	200	165
Suzano Austria GmbH		
3.125%, 01/15/2032	380	315
Vale Overseas		
6.875%, 11/21/2036	148	162
6.250%, 08/10/2026	240	245
		2,017
Real Estate — 0.6%		
Alexandria Real Estate Equities		
3.950%, 01/15/2028	141	135
3.450%, 04/30/2025	664	649
American Tower Trust #1		
5.490%, 03/15/2028 (C)	554	562
Healthpeak OP		
2.125%, 12/01/2028	769	676
		2,022

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES — 8.7%		
Automotive — 0.5%		
Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A 2.020%, 02/20/2027 (C)	\$ 440	\$ 410
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A 1.380%, 08/20/2027 (C)	430	391
Hertz Vehicle Financing III, Ser 2021-2A, CI B 2.120%, 12/27/2027 (C)	160	145
Hertz Vehicle Financing III, Ser 2021-2A, CI C 2.520%, 12/27/2027 (C)	300	269
Hertz Vehicle Financing, Ser 2021-1A, CI B 1.560%, 12/26/2025 (C)	240	231
Hertz Vehicle Financing, Ser 2021-1A, CI C 2.050%, 12/26/2025 (C)	210	202
		<u>1,648</u>
Mortgage Related Securities — 0.0%		
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (C)	68	59
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 5.770%, US0001M + 0.300%, 05/25/2037 (A)(C)	139	117
		<u>176</u>
Other Asset-Backed Securities — 8.2%		
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (C)	960	905
CIFC Funding 2023-III, Ser 2024-3A, CI A 0.000%, 01/20/2037 (A)(B)(C)	1,043	1,043
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A 5.616%, US0001M + 0.140%, 07/15/2036 (A)	120	112
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (C)	1,028	914
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (C)	784	710
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (C)	437	397
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, CI B 2.940%, 01/20/2049 (C)	577	432
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (C)	390	322
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (C)	950	910

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Navient Student Loan Trust, Ser 2016-3A, CI A3 6.802%, US0001M + 1.350%, 06/25/2065 (A)(C)	\$ 259	\$ 261
Navient Student Loan Trust, Ser 2016-6A, CI A3 6.752%, US0001M + 1.300%, 03/25/2066 (A)(C)	496	498
Palmer Square CLO, Ser 2021-2A, CI A1A3 6.664%, US0003M + 1.000%, 10/17/2031 (A)(C)	693	692
Palmer Square CLO, Ser 2022-2A, CI A1 6.986%, TSFR3M + 1.570%, 07/20/2034 (A)(C)	400	400
Palmer Square Loan Funding, Ser 2022-2A, CI A1 6.664%, TSFR3M + 1.270%, 10/15/2030 (A)(C)	716	714
PFS Financing, Ser 2023-C, CI A 5.520%, 10/15/2028 (C)	826	835
Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (C)	580	529
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (C)	974	904
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	506	473
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C)	339	327
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C)	1,027	921
SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/10/2033	901	904
SLC Student Loan Trust, Ser 2010-1, CI A 6.481%, US0003M + 0.875%, 11/25/2042 (A)	64	64
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.936%, US0003M + 0.290%, 06/15/2039 (A)	137	132
SLM Private Education Loan Trust, Ser 2010-C, CI A5 10.226%, US0001M + 4.750%, 10/15/2041 (A)(C)	270	284
SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	137	127
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	260	230

SCHEDULE OF INVESTMENTS (Unaudited)

December 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)		
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	\$ 170	\$ 156	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	\$ 668	\$ 612
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C)	362	355	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	929	866
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C)	314	289	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	945	891
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	583	500	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	933	882
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C)	269	255	United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	455	426
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	850	776	United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	527	535
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	258	230	United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	856	856
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	470	416	United States Small Business Administration, Ser 2023-25J, CI 1 5.820%, 10/01/2048	537	567
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	105	100	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	306	292
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	97	94	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	602	519
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	67	63	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	258	216
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	291	278	Wind River CLO, Ser 2021-3A, CI A 6.827%, US0003M + 1.150%, 07/20/2033 (A)(C)	614	610
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	428	401			28,148
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	363	337	Total Asset-Backed Securities (Cost \$31,984) (\$ Thousands)		29,972
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	213	194	MUNICIPAL BONDS — 0.9%		
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	267	246	California — 0.3%		
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	350	321	California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	551
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	701	657	San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	499
United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,437	1,168			1,050
			Illinois — 0.2%		
			Sales Tax Securitization, RB 4.847%, 01/01/2031	930	935

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York — 0.2%		
New York State Urban Development, RB 3.350%, 03/15/2026 (F)	\$ 665	\$ 646
Wisconsin — 0.2%		
State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	595	601
Total Municipal Bonds (Cost \$3,313) (\$ Thousands)		3,232
SOVEREIGN DEBT — 0.9%		
Colombia Government International Bond 5.625%, 02/26/2044	280	235
5.200%, 05/15/2049	310	242
3.125%, 04/15/2031	220	179
Indonesia Government International Bond MTN		
5.125%, 01/15/2045(C)	200	206
Korea Housing Finance 4.625%, 02/24/2033(C)	360	352
Mexico Government International Bond 3.500%, 02/12/2034	1,040	880
Peruvian Government International Bond 3.550%, 03/10/2051	90	68
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,039
Total Sovereign Debt (Cost \$3,585) (\$ Thousands)		3,201
	Shares	
CASH EQUIVALENT — 1.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.220%***	6,080,515	6,081
Total Cash Equivalent (Cost \$6,081) (\$ Thousands)		6,081
PURCHASED OPTIONS — 0.0%		
Total Purchased Options (Cost \$83) (\$ Thousands)		42
Total Investments in Securities — 100.8% (Cost \$370,741) (\$ Thousands)		\$ 346,826
WRITTEN OPTIONS — (0.0)%		
Total Written Options (Premiums Received \$62) (\$ Thousands)		\$ (51)

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Income Fund (Concluded)

A list of open exchange-traded options contracts held by the Fund at December 31, 2023 is as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS — 0.0%					
Put Options					
December 2024, SOFR 3 Month MidCurve Future Option*	39	\$ 9,360	\$96.00	12/21/2024	\$ 38
February 2024, SOFR 5 Year MidCurve Future Option*	33	3,515	106.50	1/20/2024	2
April 2024, SOFR 3 Month MidCurve Future Option*	33	7,817	94.75	4/20/2024	1
March 2024, SOFR 3 Month MidCurve Future Option*	69	16,301	94.50	3/16/2024	1
		<u>36,993</u>			<u>42</u>
Total Purchased Options		<u>\$ 36,993</u>			<u>\$ 42</u>
WRITTEN OPTIONS — 0.0%					
Put Options					
February 2024, SOFR 5 Year MidCurve Future Option*	(33)	\$ (3,490)	105.75	01/20/2024	\$ (1)
December 2024, SOFR 3 Month MidCurve Future Option*	(39)	(9,311)	95.50	12/21/2024	(19)
		<u>(12,801)</u>			<u>(20)</u>
Call Options					
February 2024, SOFR 10 Year MidCurve Future Option*	(14)	(1,596)	114.00	01/20/2024	(7)
December 2024, SOFR 3 Month MidCurve Future Option*	(39)	(9,470)	97.13	12/21/2024	(24)
		<u>(11,066)</u>			<u>(31)</u>
Total Written Options		<u>\$ (23,867)</u>			<u>\$ (51)</u>

A list of the open futures contracts held by the Fund at December 31, 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	Dec-2023	\$ 6,148	\$ 6,152	\$ 4
3 Month SOFR	63	Dec-2024	15,168	15,163	(5)
3 Month SOFR	116	Dec-2025	27,869	28,111	242
U.S. 5-Year Treasury Note	21	Mar-2024	2,276	2,284	8
U.S. 10-Year Treasury Note	179	Mar-2024	19,749	20,207	458
Ultra 10-Year U.S. Treasury Note	88	Mar-2024	9,889	10,385	496
			<u>81,099</u>	<u>82,302</u>	<u>1,203</u>
Short Contracts					
3 Month SOFR	(13)	Mar-2024	\$ (3,073)	\$ (3,088)	\$ (15)
U.S. 2-Year Treasury Note	(44)	Mar-2024	(8,966)	(9,060)	(94)
U.S. Long Treasury Bond	(190)	Mar-2024	(21,911)	(23,738)	(1,827)
U.S. Ultra Long Treasury Bond	(28)	Mar-2024	(3,379)	(3,741)	(362)
			<u>(37,329)</u>	<u>(39,627)</u>	<u>(2,298)</u>
			<u>\$ 43,770</u>	<u>\$ 42,675</u>	<u>\$ (1,095)</u>

For the period ended December 31, 2023, the total amount of all open options and futures contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

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

Percentages are based on Net Assets of \$344,154 (\$ Thousands).

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

+ Investment in Affiliated Security (see Note 3).

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

(B) No interest rate available.

(C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2023, the value of these securities amounted to \$51,697 (\$ Thousands), representing 15.0% 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) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of December 31, 2023, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mortgage-Backed Securities	–	145,473	–	145,473
Corporate Obligations	–	93,509	–	93,509
U.S. Treasury Obligations	10,903	54,413	–	65,316
Asset-Backed Securities	–	29,972	–	29,972
Municipal Bonds	–	3,232	–	3,232
Sovereign Debt	–	3,201	–	3,201
Cash Equivalent	6,081	–	–	6,081
Purchased Options	42	–	–	42
Total Investments in Securities	17,026	329,800	–	346,826

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Written Options	(51)	–	–	(51)
Futures Contracts*	–	–	–	–
Unrealized Appreciation	1,208	–	–	1,208
Unrealized Depreciation	(2,303)	–	–	(2,303)
Total Other Financial Instruments	(1,146)	–	–	(1,146)

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

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

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

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 12/31/2023	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 1,278	\$ 52,691	\$ (47,888)	\$ –	\$ –	\$ 6,081	\$ 65	\$ –

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

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

See “Glossary” for abbreviations.

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