New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES — 41.0%		
Agency Mortgage-Backed Obligations — 34.6%		
FHLMC		
6.587%, US0012M + 1.598%, 06/01/2047(A)	$ 236	$ 244
6.500%, 12/01/2035 to 04/01/2054	704	731
6.484%, US0012M + 1.625%, 10/01/2046(A)	386	399
6.000%, 03/01/2035 to 04/01/2054	1,953	2,025
5.500%, 12/01/2036 to 05/01/2054	2,660	2,724
5.000%, 11/01/2035 to 05/01/2054	1,829	1,854
4.500%, 06/01/2038 to 11/01/2052	2,490	2,495
4.000%, 07/01/2037 to 02/01/2053	2,816	2,751
3.500%, 04/01/2033 to 06/01/2052	1,889	1,794
3.100%, US0012M + 1.621%, 02/01/2050(A)	100	99
3.008%, US0012M + 1.628%, 11/01/2048(A)	308	300
3.000%, 09/01/2032 to 06/01/2052	4,177	3,826
2.931%, US0012M + 1.619%, 11/01/2047(A)	98	98
2.500%, 08/01/2030 to 04/01/2052	8,198	7,263
2.000%, 09/01/2040 to 03/01/2052	4,762	4,075
1.500%, 11/01/2040 to 02/01/2051	1,328	1,106
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, Cl X1, IO		
1.635%, 02/25/2035(A)	2,278	248
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, Cl X1, IO		
1.628%, 05/25/2035(A)	840	98
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, Cl X1, IO		
1.047%, 09/25/2030(A)	13,583	625
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, Cl X1, IO		
1.436%, 07/25/2035(A)	234	24
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, Cl X1, IO		
0.823%, 09/25/2027(A)	7,813	143
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, Cl X1, IO		
0.627%, 10/25/2031(A)	6,489	190
FHLMC STACR REMIC Trust, Ser 2021-DNA6, Cl M2		
6.780%, SOFR30A + 1.500%, 10/25/2041(A)(B)	230	231
FHLMC STACR REMIC Trust, Ser 2022-DNA1, Cl M1B		
7.130%, SOFR30A + 1.850%, 01/25/2042(A)(B)	420	426
FHLMC STACR REMIC Trust, Ser 2022-DNA2, Cl M1A		
6.580%, SOFR30A + 1.300%, 02/25/2042(A)(B)	44	44

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC STACR REMIC Trust, Ser 2022-DNA4, Cl M1A		
7.480%, SOFR30A + 2.200%, 05/25/2042(A)(B)	$ 172	$ 175
FHLMC, Ser 2011-3947, Cl SG, IO		
0.493%, 10/15/2041(A)	62	7
FHLMC, Ser 2012-4057, Cl UI, IO		
3.000%, 05/15/2027	13	–
FHLMC, Ser 2012-4085, Cl IO, IO		
3.000%, 06/15/2027	31	1
FHLMC, Ser 2012-4099, Cl ST, IO		
0.543%, 08/15/2042(A)	39	4
FHLMC, Ser 2013-4194, Cl BI, IO		
3.500%, 04/15/2043	44	7
FHLMC, Ser 2013-4203, Cl PS, IO		
0.793%, 09/15/2042(A)	56	5
FHLMC, Ser 2014-334, Cl S7, IO		
0.643%, 08/15/2044(A)	18	2
FHLMC, Ser 2014-4310, Cl SA, IO		
0.493%, 02/15/2044(A)	16	2
FHLMC, Ser 2014-4335, Cl SW, IO		
0.543%, 05/15/2044(A)	32	4
FHLMC, Ser 2014-4391, Cl MZ		
3.000%, 09/15/2044	135	122
FHLMC, Ser 2014-4415, Cl IO, IO		
0.959%, 04/15/2041(A)	15	1
FHLMC, Ser 2016-353, Cl S1, IO		
0.543%, 12/15/2046(A)	56	7
FHLMC, Ser 2018-4813, Cl CJ		
3.000%, 08/15/2048	26	23
FHLMC, Ser 2020-4980, Cl KI, IO		
4.500%, 06/25/2050	418	92
FHLMC, Ser 2020-5010, Cl JI, IO		
2.500%, 09/25/2050	224	36
FHLMC, Ser 2020-5010, Cl IK, IO		
2.500%, 09/25/2050	311	47
FHLMC, Ser 2020-5013, Cl IN, IO		
2.500%, 09/25/2050	76	12
FHLMC, Ser 2020-5018, Cl MI, IO		
2.000%, 10/25/2050	78	10
FHLMC, Ser 2021-5071, Cl IH, IO		
2.500%, 02/25/2051	467	58
FHLMC, Ser 2022-5206, Cl IJ, IO		
4.000%, 04/15/2048	1,026	199
FHLMC, Ser 2022-5224, Cl HL		
4.000%, 04/25/2052	300	281
FHLMC, Ser 2023-5293, Cl IO, IO		
2.000%, 03/25/2051	897	107
FHLMC, Ser 2023-5377, Cl IO, IO		
2.500%, 12/25/2051	850	105
FNMA		
7.000%, 11/01/2037 to 11/01/2038	11	12
6.500%, 01/01/2038 to 03/01/2054	838	871

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
6.393%, 01/01/2036(A)	$ 19	$ 19
6.280%, US0012M + 1.423%, 05/01/2043(A)	84	86
6.247%, US0012M + 1.700%, 03/01/2036(A)	16	17
6.000%, 07/01/2041 to 03/01/2054	981	1,015
5.500%, 02/01/2035 to 11/01/2053	3,591	3,658
5.000%, 11/01/2025 to 06/01/2054	5,632	5,723
4.500%, 02/01/2035 to 08/01/2058	4,371	4,377
4.000%, 06/01/2025 to 06/01/2057	6,590	6,446
3.500%, 04/01/2033 to 03/01/2057	8,325	7,924
3.000%, 07/01/2035 to 06/01/2052	9,530	8,778
2.500%, 03/01/2035 to 09/01/2061	14,993	13,310
2.000%, 07/01/2031 to 04/01/2052	9,517	8,174
1.500%, 11/01/2041 to 03/01/2051	535	431
FNMA Interest, Ser 2012-409, Cl C18, IO 4.000%, 04/25/2042	7	1
FNMA, Ser 2003-W2, Cl 2A9 5.900%, 07/25/2042	238	241
FNMA, Ser 2005-29, Cl ZA 5.500%, 04/25/2035	69	73
FNMA, Ser 2012-101, Cl BI, IO 4.000%, 09/25/2027	–	–
FNMA, Ser 2012-118, Cl VZ 3.000%, 11/25/2042	120	110
FNMA, Ser 2012-93, Cl UI, IO 3.000%, 09/25/2027	58	1
FNMA, Ser 2013-124, Cl SB, IO 0.555%, 12/25/2043(A)	18	2
FNMA, Ser 2013-26, Cl HI, IO 3.000%, 04/25/2032	1	–
FNMA, Ser 2013-54, Cl BS, IO 0.755%, 06/25/2043(A)	15	2
FNMA, Ser 2013-73, Cl IA, IO 3.000%, 09/25/2032	21	1
FNMA, Ser 2014-47, Cl AI, IO 0.892%, 08/25/2044(A)	79	5
FNMA, Ser 2014-6, Cl Z 2.500%, 02/25/2044	131	116
FNMA, Ser 2015-55, Cl IO, IO 0.675%, 08/25/2055(A)	9	–
FNMA, Ser 2015-56, Cl AS, IO 0.755%, 08/25/2045(A)	25	3
FNMA, Ser 2017-76, Cl SB, IO 0.705%, 10/25/2057(A)	108	15
FNMA, Ser 2017-85, Cl SC, IO 0.805%, 11/25/2047(A)	49	5
FNMA, Ser 2018-74, Cl AB 3.500%, 10/25/2048	61	57
FNMA, Ser 2020-47, Cl GZ 2.000%, 07/25/2050	109	68
FNMA, Ser 2020-56, Cl AQ 2.000%, 08/25/2050	200	162
FNMA, Ser 2020-56, Cl DI, IO 2.500%, 08/25/2050	$ 72	$ 11
FNMA, Ser 2020-57, Cl TA 2.000%, 04/25/2050	90	80
FNMA, Ser 2020-96, Cl IN, IO 3.000%, 01/25/2051	665	112
FNMA, Ser 2021-1, Cl IG, IO 2.500%, 02/25/2051	398	66
FNMA, Ser 2021-61, Cl KI, IO 2.500%, 04/25/2049	502	74
FNMA, Ser 2023-2, Cl CI, IO 2.000%, 10/25/2050	896	109
FRESB Mortgage Trust, Ser 2018-SB48, Cl A10F 3.370%, 02/25/2028(A)	349	338
FRESB Mortgage Trust, Ser 2019-SB58, Cl A10F 3.610%, 10/25/2028(A)	509	500
GNMA		
6.500%, 09/20/2053 to 01/20/2054	1,463	1,515
6.000%, 09/20/2053 to 02/20/2054	1,619	1,666
5.500%, 02/20/2037 to 08/20/2053	1,208	1,223
5.000%, 12/20/2038 to 08/20/2053	1,346	1,364
4.600%, 09/15/2034	764	773
4.500%, 05/20/2040 to 09/20/2052	1,794	1,799
4.000%, 01/15/2041 to 06/20/2052	1,718	1,679
3.500%, 06/20/2044 to 06/20/2052	1,666	1,575
3.000%, 09/15/2042 to 04/20/2052	1,705	1,550
2.500%, 02/20/2027 to 12/20/2051	3,895	3,425
2.000%, 10/20/2050 to 04/20/2051	3,444	2,903
GNMA, Ser 108, Cl IO, IO 0.967%, 06/16/2061(A)	3,248	230
GNMA, Ser 113, Cl Z 2.000%, 09/16/2061	2,301	1,267
GNMA, Ser 113, Cl IO, IO 1.169%, 02/16/2058(A)	4,061	198
GNMA, Ser 182, Cl IA, IO 0.700%, 06/16/2063	4,850	205
GNMA, Ser 2012-34, Cl SA, IO 0.975%, 03/20/2042(A)	14	2
GNMA, Ser 2012-H18, Cl NA 5.987%, US0001M + 0.520%, 08/20/2062(A)	25	25
GNMA, Ser 2012-H30, Cl GA 5.817%, US0001M + 0.350%, 12/20/2062(A)	115	114
GNMA, Ser 2013-107, Cl AD 2.797%, 11/16/2047(A)	32	29
GNMA, Ser 2013-85, Cl IA, IO 0.524%, 03/16/2047(A)	304	3
GNMA, Ser 2013-95, Cl IO, IO 0.384%, 04/16/2047(A)	633	5

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2013-H01, Cl TA 5.967%, US0001M + 0.500%, 01/20/2063(A)	$ 1	$ 1
GNMA, Ser 2013-H08, Cl BF 5.867%, US0001M + 0.400%, 03/20/2063(A)	135	134
GNMA, Ser 2013-H21, Cl FB 6.167%, US0001M + 0.700%, 09/20/2063(A)	30	30
GNMA, Ser 2014-105, Cl IO, IO 0.130%, 06/16/2054(A)	41	–
GNMA, Ser 2014-186, Cl IO, IO 0.370%, 08/16/2054(A)	194	2
GNMA, Ser 2015-167, Cl OI, IO 4.000%, 04/16/2045	38	6
GNMA, Ser 2015-H20, Cl FA 5.937%, US0001M + 0.470%, 08/20/2065(A)	130	130
GNMA, Ser 2018-168, Cl PA 4.000%, 08/20/2048	38	37
GNMA, Ser 2020-123, Cl NI, IO 2.500%, 08/20/2050	69	10
GNMA, Ser 2020-127, Cl IN, IO 2.500%, 08/20/2050	68	9
GNMA, Ser 2020-129, Cl IE, IO 2.500%, 09/20/2050	71	10
GNMA, Ser 2020-175, Cl GI, IO 2.000%, 11/20/2050	269	30
GNMA, Ser 2020-181, Cl WI, IO 2.000%, 12/20/2050	337	39
GNMA, Ser 2020-H04, Cl FP 5.967%, US0001M + 0.500%, 06/20/2069(A)	96	96
GNMA, Ser 2020-H09, Cl FL 6.617%, US0001M + 1.150%, 05/20/2070(A)	59	60
GNMA, Ser 2020-H13, Cl FM 5.867%, US0001M + 0.400%, 08/20/2070(A)	145	144
GNMA, Ser 2020-H13, Cl FA 5.917%, US0001M + 0.450%, 07/20/2070(A)	429	423
GNMA, Ser 2021-176, Cl IN, IO 2.500%, 10/20/2051	1,191	167
GNMA, Ser 2021-188, Cl PA 2.000%, 10/20/2051	194	163
GNMA, Ser 2021-57, Cl BI, IO 3.000%, 03/20/2051	1,310	204
GNMA, Ser 2021-96, Cl VI, IO 2.500%, 06/20/2051	1,117	154
GNMA, Ser 2022-189, Cl PT 2.500%, 10/20/2051	178	152

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2022-9, Cl GA 2.000%, 01/20/2052	$ 157	$ 133
GNMA, Ser 220, Cl E 3.000%, 10/16/2064(A)	100	76
GNMA, Ser 3, Cl IO, IO 0.640%, 02/16/2061(A)	950	47
GNMA, Ser 82, Cl Z 2.000%, 02/16/2064	210	115
		122,035
Non-Agency Mortgage-Backed Obligations — 6.4%		
280 Park Avenue Mortgage Trust, Ser 2017-280P, Cl A 6.298%, US0001M + 0.880%, 09/15/2034(A)(B)	130	127
BANK 2021-BNK36, Ser BN36, Cl A5 2.470%, 09/15/2064	410	360
BANK 2022-BNK42, Ser BNK42, Cl A5 4.493%, 06/15/2055(A)	450	446
BANK5 2023-5YR3, Ser 5YR3, Cl A2 6.255%, 09/15/2056	400	420
BBCMS Mortgage Trust 2024-5C25, Ser 5C25, Cl A3 5.946%, 03/15/2057	759	799
Benchmark Mortgage Trust, Ser 2021-B26, Cl A3 2.391%, 06/15/2054	604	551
BPR Trust, Ser TY, Cl B 6.361%, US0001M + 1.150%, 09/15/2038(A)(B)	370	363
BRAVO Residential Funding Trust, Ser 2021-NQM2, Cl A1 0.970%, 03/25/2060(A)(B)	19	18
BRAVO Residential Funding Trust, Ser 2022-NQM3, Cl A1 5.108%, 07/25/2062(A)(B)	289	288
BX Commercial Mortgage Trust 2024-XL4, Ser XL4, Cl A 6.539%, TSFR1M + 1.442%, 02/15/2039(A)(B)	597	597
BX Commercial Mortgage Trust, Ser AHP, Cl A 6.087%, TSFR1M + 0.990%, 01/17/2039(A)(B)	630	624
BX Commercial Mortgage Trust, Ser LP2, Cl A 6.109%, TSFR1M + 1.013%, 02/15/2039(A)(B)	311	310
BX Commercial Mortgage Trust, Ser VOLT, Cl A 5.911%, US0001M + 0.700%, 09/15/2036(A)(B)	635	631

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
BX Trust 2024-VLT4, Ser VLT4, Cl B 7.037%, TSFR1M + 1.941%, 07/15/2029(A)(B)	$ 250	$ 250
BX Trust, Ser CLS, Cl A 5.760%, 10/13/2027(B)	534	539
BX Trust, Ser LBA6, Cl A 6.097%, TSFR1M + 1.000%, 01/15/2039(A)(B)	110	109
Citigroup Commercial Mortgage Trust, Ser 2013-375P, Cl A 3.251%, 05/10/2035(B)	174	170
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, Cl AS 4.017%, 10/10/2047	100	100
Citigroup Commercial Mortgage Trust, Ser 2016-P6, Cl AAB 3.512%, 12/10/2049	373	369
COLT Mortgage Loan Trust, Ser 2022-2, Cl A1 2.994%, 02/25/2067(B)(C)	70	67
Connecticut Avenue Securities Trust 2023-R06, Ser 2023-R06, Cl 1M2 7.980%, SOFR30A + 2.700%, 07/25/2043(A)(B)	240	248
Connecticut Avenue Securities Trust, Ser 2021-R03, Cl 1M2 6.930%, SOFR30A + 1.650%, 12/25/2041(A)(B)	440	443
CSMC Trust, Ser 2018-J1, Cl A2 3.500%, 02/25/2048(A)(B)	249	229
CSMC Trust, Ser 2021-NQM3, Cl A3 1.632%, 04/25/2066(A)(B)	135	118
CSMC Trust, Ser 2021-NQM5, Cl A1 0.938%, 05/25/2066(A)(B)	109	93
CSMC Trust, Ser 2021-NQM7, Cl A1 1.756%, 10/25/2066(A)(B)	88	78
CSMC Trust, Ser 2022-NQM1, Cl A1 2.265%, 11/25/2066(A)(B)	332	302
DC Commercial Mortgage Trust 2023-DC, Ser DC, Cl A 6.314%, 09/12/2040(B)	410	430
Deephaven Residential Mortgage Trust, Ser 2022-1, Cl A1 2.205%, 01/25/2067(A)(B)	242	221
Ellington Financial Mortgage Trust, Ser 2021-2, Cl A1 0.931%, 06/25/2066(A)(B)	256	215
Ellington Financial Mortgage Trust, Ser 2022-1, Cl A1 2.206%, 01/25/2067(A)(B)	85	75
GS Mortgage Securities II, Ser 2018-SRP5, Cl A 6.944%, US0001M + 1.800%, 09/15/2031(A)(B)	223	159

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GS Mortgage Securities Trust, Ser 2014-GC24, Cl A5 3.931%, 09/10/2047	$ 37	$ 37
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, Cl A1A 3.750%, 10/25/2057(B)	107	105
JP Morgan Mortgage Trust Series 2024-4, Ser 2024-4, Cl A4A 6.000%, 10/25/2054(A)(B)	450	456
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, Cl D 9.193%, US0001M + 3.750%, 05/15/2028(A)(B)	115	98
JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, Cl A 6.742%, SOFR30A + 1.400%, 03/15/2039(A)(B)	300	299
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, Cl A5 3.672%, 11/15/2047	472	471
JPMorgan Mortgage Trust, Ser 2018-3, Cl A1 3.500%, 09/25/2048(A)(B)	78	71
Mill City Mortgage Loan Trust, Ser 2019-1, Cl A1 3.250%, 10/25/2069(A)(B)	124	121
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, Cl A4 3.732%, 05/15/2048	473	467
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, Cl A5 3.635%, 10/15/2048	510	503
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, Cl ASB 3.354%, 11/15/2052	340	334
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, Cl A4 2.600%, 09/15/2049	399	386
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C33, Cl A5 3.599%, 05/15/2050	170	165
MTN Commercial Mortgage Trust, Ser LPFL, Cl A 6.497%, TSFR1M + 1.397%, 03/15/2039(A)(B)	410	407
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, Cl B 3.655%, 08/15/2036(B)	240	203
New Residential Mortgage Loan Trust, Ser 2018-RPL1, Cl M2 3.500%, 12/25/2057(A)(B)	240	210
New Residential Mortgage Loan Trust, Ser 2019-6A, Cl B1 4.000%, 09/25/2059(A)(B)	181	175

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
New Residential Mortgage Loan Trust, Ser 2019-6A, Cl B2 4.250%, 09/25/2059(A)(B)	$ 181	$ 176
New Residential Mortgage Loan Trust, Ser 2019-NQM4, Cl A1 2.492%, 09/25/2059(A)(B)	75	71
New Residential Mortgage Loan Trust, Ser 2021-NQM3, Cl A3 1.516%, 11/27/2056(A)(B)	53	47
New Residential Mortgage Loan Trust, Ser 2021-NQM3, Cl A1 1.156%, 11/27/2056(A)(B)	81	72
New Residential Mortgage Loan Trust, Ser 2022-NQM4, Cl A1 5.000%, 06/25/2062(B)(C)	301	299
NYC Trust 2024-3ELV, Ser 3ELV, Cl A 7.087%, TSFR1M + 1.991%, 08/15/2029(A)(B)	100	100
OBX 2024-NQM11 Trust, Ser 2024-NQM11, Cl A3 6.230%, 06/25/2064(B)(C)	242	245
OBX Trust, Ser 2021-NQM2, Cl A1 1.101%, 05/25/2061(A)(B)	220	182
OBX Trust, Ser 2021-NQM2, Cl A3 1.563%, 05/25/2061(A)(B)	182	154
OBX Trust, Ser 2021-NQM3, Cl A1 1.054%, 07/25/2061(A)(B)	124	103
OBX Trust, Ser 2022-NQM1, Cl A1 2.305%, 11/25/2061(A)(B)	297	267
Onslow Bay Mortgage Loan Trust, Ser 2021-NQM4, Cl A1 1.957%, 10/25/2061(A)(B)	197	169
PRKCM Trust, Ser 2021-AFC1, Cl A1 1.510%, 08/25/2056(A)(B)	172	145
PRKCM Trust, Ser 2021-AFC2, Cl A1 2.071%, 11/25/2056(A)(B)	124	109
RCKT Mortgage Trust 2024-INV1, Ser 2024-INV1, Cl A1 6.500%, 06/25/2054(A)(B)	97	98
Residential Mortgage Loan Trust, Ser 2019-3, Cl A3 3.044%, 09/25/2059(A)(B)	9	9
Residential Mortgage Loan Trust, Ser 2019-3, Cl A2 2.941%, 09/25/2059(A)(B)	9	9
Residential Mortgage Loan Trust, Ser 2020-2, Cl A1 1.654%, 05/25/2060(A)(B)	5	5
Seasoned Credit Risk Transfer Trust, Ser 2017-2, Cl MA 3.000%, 08/25/2056	171	161
Seasoned Credit Risk Transfer Trust, Ser 2018-4, Cl MA 3.500%, 03/25/2058	416	404
Seasoned Credit Risk Transfer Trust, Ser 2019-1, Cl MA 3.500%, 07/25/2058	$ 345	$ 335
Seasoned Credit Risk Transfer Trust, Ser 2019-2, Cl MA 3.500%, 08/26/2058	482	467
Seasoned Credit Risk Transfer Trust, Ser 2019-4, Cl MA 3.000%, 02/25/2059	642	607
Seasoned Credit Risk Transfer Trust, Ser 2022-1, Cl MAU 3.250%, 11/25/2061	805	764
Sequoia Mortgage Trust 2024-4, Ser 2024-4, Cl A4 6.000%, 05/25/2054(A)(B)	449	455
Sequoia Mortgage Trust 2024-6, Ser 2024-6, Cl A5 6.000%, 07/27/2054(A)(B)	491	498
SG Residential Mortgage Trust, Ser 2022-1, Cl A1 3.166%, 03/27/2062(A)(B)	343	323
Shops at Crystals Trust, Ser 2016-CSTL, Cl A 3.126%, 07/05/2036(B)	100	97
SLG Office Trust, Ser 2021-OVA, Cl A 2.585%, 07/15/2041(B)	510	443
Towd Point Mortgage Trust, Ser 2019-HY2, Cl M2 6.869%, US0001M + 1.900%, 05/25/2058(A)(B)	100	103
UBS Commercial Mortgage Trust 2019-C16, Ser C16, Cl ASB 3.460%, 04/15/2052	255	250
Wells Fargo Commercial Mortgage Trust 2024-C63, Ser C63, Cl A5 5.309%, 08/15/2057	110	116
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, Cl ASB 3.371%, 09/15/2057	39	39
Wells Fargo Commercial Mortgage Trust, Ser C29, Cl A4 3.637%, 06/15/2048	606	600
Wells Fargo Commercial Mortgage Trust, Ser C38, Cl A5 3.453%, 07/15/2050	180	175
WFRBS Commercial Mortgage Trust, Ser 2014-C23, Cl B 4.499%, 10/15/2057(A)	270	241

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
WFRBS Commercial Mortgage Trust, Ser 2014-C23, Cl XA, IO		
0.535%, 10/15/2057(A)	$ 323	$ –
		22,595
Total Mortgage-Backed Securities (Cost $151,089) ($ Thousands)		144,630
CORPORATE OBLIGATIONS — 25.2%		
Communication Services — 1.7%		
Alphabet		
1.900%, 08/15/2040	40	29
1.100%, 08/15/2030	40	34
0.450%, 08/15/2025	20	19
AT&T		
4.250%, 03/01/2027	150	150
2.550%, 12/01/2033	472	398
2.300%, 06/01/2027	120	115
Charter Communications Operating		
5.050%, 03/30/2029	220	219
4.908%, 07/23/2025	113	113
4.400%, 04/01/2033	110	100
3.750%, 02/15/2028	200	192
Comcast		
4.250%, 10/15/2030	40	40
4.150%, 10/15/2028	250	250
3.950%, 10/15/2025	210	209
3.750%, 04/01/2040	20	17
3.450%, 02/01/2050	40	30
3.400%, 04/01/2030	140	134
3.300%, 04/01/2027	30	30
3.250%, 11/01/2039	30	25
3.150%, 03/01/2026	30	30
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 (B)	410	362
T-Mobile USA		
5.150%, 04/15/2034	30	31
3.875%, 04/15/2030	390	379
3.750%, 04/15/2027	20	20
3.500%, 04/15/2025	150	149
3.375%, 04/15/2029	219	210
2.550%, 02/15/2031	190	169
2.050%, 02/15/2028	20	19
Verizon Communications		
5.500%, 02/23/2054	70	73
4.780%, 02/15/2035 (B)	200	200
4.500%, 08/10/2033	20	20

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.000%, 03/22/2050	$ 30	$ 25
3.875%, 02/08/2029	30	30
3.850%, 11/01/2042	10	9
2.650%, 11/20/2040	130	96
2.550%, 03/21/2031	799	713
2.355%, 03/15/2032	546	470
Warnermedia Holdings		
6.412%, 03/15/2026	80	80
4.054%, 03/15/2029	447	423
3.755%, 03/15/2027	190	184
		5,864
Consumer Discretionary — 1.8%		
Amazon.com		
3.450%, 04/13/2029	160	158
3.300%, 04/13/2027	140	138
3.150%, 08/22/2027	470	461
1.200%, 06/03/2027	20	19
Aptiv		
3.250%, 03/01/2032	639	572
Ashtead Capital		
5.800%, 04/15/2034 (B)	700	731
Ferguson Finance		
4.500%, 10/24/2028 (B)	459	457
3.250%, 06/02/2030 (B)	851	793
Ford Motor		
6.100%, 08/19/2032	90	92
General Motors		
5.600%, 10/15/2032	210	217
Home Depot		
3.900%, 12/06/2028	10	10
3.350%, 04/15/2050	50	39
3.300%, 04/15/2040	40	33
2.875%, 04/15/2027	170	166
2.500%, 04/15/2027	450	435
Honda Motor		
2.534%, 03/10/2027	632	610
Hyundai Capital America		
5.950%, 09/21/2026 (B)	130	134
LKQ		
5.750%, 06/15/2028	682	708
Lowe's		
4.500%, 04/15/2030	30	30
1.700%, 09/15/2028	80	73
McDonald's MTN		
3.800%, 04/01/2028	280	277
3.700%, 01/30/2026	10	10
3.500%, 03/01/2027	20	20
3.500%, 07/01/2027	10	10
1.450%, 09/01/2025	10	10
NIKE		
2.750%, 03/27/2027	40	39
2.400%, 03/27/2025	40	40

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Toyota Motor		
1.339%, 03/25/2026	$ 210	$ 202
		6,484
Consumer Staples — 0.5%		
Coca-Cola		
3.375%, 03/25/2027	30	30
Costco Wholesale		
1.600%, 04/20/2030	90	79
1.375%, 06/20/2027	120	113
Hershey		
0.900%, 06/01/2025	20	20
Kenvue		
5.350%, 03/22/2026	150	153
5.050%, 03/22/2028	200	207
Kimberly-Clark		
3.100%, 03/26/2030	20	19
Kroger		
7.700%, 06/01/2029	565	641
5.000%, 09/15/2034	20	20
Mars		
3.200%, 04/01/2030 (B)	30	28
2.700%, 04/01/2025 (B)	60	60
Mondelez International		
1.500%, 05/04/2025	180	176
Procter & Gamble		
3.000%, 03/25/2030	40	38
Walmart		
1.800%, 09/22/2031	160	139
		1,723
Energy — 2.5%		
Berkshire Hathaway Energy		
3.700%, 07/15/2030	140	137
BP Capital Markets America		
3.633%, 04/06/2030	50	49
3.410%, 02/11/2026	90	89
3.119%, 05/04/2026	170	167
Cameron LNG		
2.902%, 07/15/2031 (B)	60	54
Columbia Pipelines Operating		
6.036%, 11/15/2033 (B)	250	267
Continental Resources		
5.750%, 01/15/2031 (B)	10	10
4.375%, 01/15/2028	120	118
Coterra Energy		
4.375%, 03/15/2029	300	296
3.900%, 05/15/2027	160	158
Devon Energy		
5.850%, 12/15/2025	210	212
5.250%, 10/15/2027	64	64
5.200%, 09/15/2034	60	60
5.000%, 06/15/2045	70	62

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.500%, 01/15/2030	$ 32	$ 32
Diamondback Energy		
3.500%, 12/01/2029	50	48
3.250%, 12/01/2026	30	29
3.125%, 03/24/2031	40	36
Ecopetrol		
5.375%, 06/26/2026	117	117
Energy Transfer		
4.950%, 06/15/2028	10	10
3.750%, 05/15/2030	220	210
2.900%, 05/15/2025	140	139
Enterprise Products Operating		
6.650%, 10/15/2034	40	45
4.150%, 10/16/2028	140	140
3.950%, 02/15/2027	150	150
3.125%, 07/31/2029	210	200
2.800%, 01/31/2030	230	215
EOG Resources		
4.375%, 04/15/2030	190	191
4.150%, 01/15/2026	160	160
EQT		
3.900%, 10/01/2027	140	138
KazMunayGas National JSC		
5.375%, 04/24/2030 (B)	400	403
Kinder Morgan		
4.300%, 06/01/2025	60	60
Occidental Petroleum		
5.550%, 03/15/2026	170	172
5.380%, 10/10/2036 (D)	1,346	738
3.400%, 04/15/2026	80	78
3.200%, 08/15/2026	130	126
3.000%, 02/15/2027	130	126
Oncor Electric Delivery		
4.150%, 06/01/2032	300	293
ONEOK		
5.800%, 11/01/2030	50	53
5.650%, 11/01/2028	170	178
5.550%, 11/01/2026	100	102
Petrobras Global Finance BV		
6.850%, 06/05/2115	150	144
Petroleos del Peru		
4.750%, 06/19/2032 (B)	400	315
Reliance Industries		
3.625%, 01/12/2052 (B)	250	189
Schlumberger Holdings		
3.900%, 05/17/2028 (B)	456	451
Shell International Finance BV		
3.250%, 05/11/2025	150	149
3.250%, 04/06/2050	110	82
2.875%, 05/10/2026	90	88
2.750%, 04/06/2030	40	37
Tennessee Gas Pipeline		
2.900%, 03/01/2030 (B)	60	55

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Transcontinental Gas Pipe Line		
3.250%, 05/15/2030	$ 100	$ 94
Western Midstream Operating		
6.350%, 01/15/2029	490	521
4.750%, 08/15/2028	100	100
4.050%, 02/01/2030	20	19
3.100%, 02/01/2025	30	30
Williams		
5.100%, 09/15/2045	70	67
4.900%, 01/15/2045	90	83
3.750%, 06/15/2027	390	384
3.500%, 11/15/2030	20	19
2.600%, 03/15/2031	30	27
		8,786
Financials — 10.4%		
American Express		
4.050%, 05/03/2029	140	140
Aon North America		
5.150%, 03/01/2029	210	217
Aviation Capital Group		
4.125%, 08/01/2025 (B)	160	159
1.950%, 01/30/2026 (B)	567	546
Banco Santander		
4.175%, H15T1Y + 2.000%, 03/24/2028 (A)	200	198
2.746%, 05/28/2025	200	197
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (A)	584	616
3.419%, US0003M + 1.040%, 12/20/2028 (A)	234	228
2.592%, SOFRRATE + 2.150%, 04/29/2031 (A)	380	345
2.572%, SOFRRATE + 1.210%, 10/20/2032 (A)	240	210
1.734%, SOFRRATE + 0.960%, 07/22/2027 (A)	971	927
Bank of America MTN		
4.376%, SOFRRATE + 1.580%, 04/27/2028 (A)	100	100
4.250%, 10/22/2026	10	10
4.000%, 01/22/2025	80	80
3.974%, US0003M + 1.210%, 02/07/2030 (A)	80	79
3.593%, US0003M + 1.370%, 07/21/2028 (A)	210	206
3.500%, 04/19/2026	130	129
2.972%, SOFRRATE + 1.330%, 02/04/2033 (A)	200	179
Bank of Montreal MTN		
1.850%, 05/01/2025	130	128

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Bank of New York Mellon MTN		
4.289%, SOFRRATE + 1.418%, 06/13/2033 (A)	$ 320	$ 314
3.300%, 08/23/2029	790	756
1.600%, 04/24/2025	40	39
Bank of Nova Scotia		
1.300%, 06/11/2025	70	69
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (A)	887	946
Blackstone Holdings Finance		
1.600%, 03/30/2031 (B)	590	490
BNP Paribas		
5.894%, SOFRRATE + 1.866%, 12/05/2034 (A)(B)	200	216
5.198%, US0003M + 2.567%, 01/10/2030 (A)(B)	200	205
5.125%, H15T1Y + 1.450%, 01/13/2029 (A)(B)	270	276
2.871%, SOFRRATE + 1.387%, 04/19/2032 (A)(B)	200	178
1.675%, SOFRRATE + 0.912%, 06/30/2027 (A)(B)	290	276
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (A)	446	507
7.149%, SOFRRATE + 2.440%, 10/29/2027 (A)	189	199
5.700%, SOFRRATE + 1.905%, 02/01/2030 (A)	322	334
4.927%, SOFRRATE + 2.057%, 05/10/2028 (A)	30	30
Charles Schwab		
6.136%, SOFRRATE + 2.010%, 08/24/2034 (A)	70	77
5.875%, 08/24/2026	110	113
3.850%, 05/21/2025	110	109
Citigroup		
5.500%, 09/13/2025	330	332
5.300%, 05/06/2044	31	32
4.658%, SOFRRATE + 1.887%, 05/24/2028 (A)	140	141
4.650%, 07/30/2045	28	27
4.542%, SOFRRATE + 1.338%, 09/19/2030 (A)	776	777
4.450%, 09/29/2027	90	90
4.412%, SOFRRATE + 3.914%, 03/31/2031 (A)	100	99
4.400%, 06/10/2025	160	159
4.300%, 11/20/2026	40	40
4.125%, 07/25/2028	40	40
4.075%, US0003M + 1.192%, 04/23/2029 (A)	240	238

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.785%, SOFRRATE + 1.939%, 03/17/2033 (A)	$ 250	$ 234
3.668%, US0003M + 1.390%, 07/24/2028 (A)	340	334
3.400%, 05/01/2026	354	349
3.200%, 10/21/2026	287	281
3.106%, SOFRRATE + 2.842%, 04/08/2026 (A)	150	149
2.572%, SOFRRATE + 2.107%, 06/03/2031 (A)	160	144
2.520%, SOFRRATE + 1.177%, 11/03/2032 (A)	110	95
Cooperatieve Rabobank UA		
4.375%, 08/04/2025	250	249
3.649%, H15T1Y + 1.220%, 04/06/2028 (A)(B)	580	569
Credit Agricole MTN		
1.907%, SOFRRATE + 1.676%, 06/16/2026 (A)(B)	250	245
Danske Bank		
4.298%, H15T1Y + 1.750%, 04/01/2028 (A)(B)	240	239
Global Atlantic Finance		
3.125%, 06/15/2031 (B)	1,026	901
Goldman Sachs Group		
4.387%, SOFRRATE + 1.510%, 06/15/2027 (A)	400	401
4.250%, 10/21/2025	140	139
4.223%, US0003M + 1.301%, 05/01/2029 (A)	650	646
3.691%, US0003M + 1.510%, 06/05/2028 (A)	400	394
3.615%, SOFRRATE + 1.846%, 03/15/2028 (A)	30	30
3.500%, 04/01/2025	80	79
3.500%, 11/16/2026	90	89
2.650%, SOFRRATE + 1.264%, 10/21/2032 (A)	110	97
Guardian Life Global Funding		
1.100%, 06/23/2025 (B)	30	29
HSBC Holdings PLC		
4.583%, US0003M + 1.535%, 06/19/2029 (A)	200	200
ING Groep		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (A)	539	588
Intercontinental Exchange		
4.600%, 03/15/2033	40	40
JPMorgan Chase		
5.294%, SOFRRATE + 1.460%, 07/22/2035 (A)	110	115
4.565%, SOFRRATE + 1.750%, 06/14/2030 (A)	998	1,007

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.452%, US0003M + 1.330%, 12/05/2029 (A)	$ 200	$ 201
4.203%, US0003M + 1.260%, 07/23/2029 (A)	773	770
4.005%, US0003M + 1.120%, 04/23/2029 (A)	100	99
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	97
2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	190	172
2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	128
KKR Group Finance VI		
3.750%, 07/01/2029 (B)	1,149	1,116
Lloyds Banking Group		
5.721%, H15T1Y + 1.070%, 06/05/2030 (A)	865	906
Mitsubishi UFJ Financial Group		
3.837%, H15T1Y + 1.125%, 04/17/2026 (A)	200	199
Moody's		
2.000%, 08/19/2031	1,000	862
Morgan Stanley		
5.466%, SOFRRATE + 1.730%, 01/18/2035 (A)	230	241
5.320%, SOFRRATE + 1.555%, 07/19/2035 (A)	1,441	1,496
Morgan Stanley MTN		
3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	148
3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	456
2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	200	183
2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	394
New York Life Global Funding		
0.950%, 06/24/2025 (B)	60	58
Peachtree Corners Funding Trust		
3.976%, 02/15/2025 (B)	544	541
PNC Financial Services Group		
6.875%, SOFRRATE + 2.284%, 10/20/2034 (A)	834	955
5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	241
Principal Life Global Funding II		
1.250%, 06/23/2025 (B)	20	20
Royal Bank of Canada MTN		
6.000%, 11/01/2027	709	748
1.150%, 06/10/2025	70	69
RWE Finance US		
5.875%, 04/16/2034 (B)	160	167
SBA Tower Trust		
2.593%, 10/15/2031 (B)	996	851

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
State Street		
5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	$ 520	$ 541
3.152%, SOFRRATE + 2.650%, 03/30/2031 (A)	50	47
Swedbank		
1.538%, 11/16/2026 (B)	400	380
Toronto-Dominion Bank MTN		
4.456%, 06/08/2032	70	70
1.150%, 06/12/2025	80	78
Truist Financial MTN		
6.047%, SOFRRATE + 2.050%, 06/08/2027 (A)	90	92
UBS AG		
7.950%, 01/09/2025	250	252
5.000%, 07/09/2027	530	542
2.950%, 04/09/2025	250	247
UBS Group		
4.253%, 03/23/2028 (B)	250	248
4.194%, SOFRRATE + 3.730%, 04/01/2031 (A)(B)	250	244
4.125%, 04/15/2026 (B)	634	631
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	575	499
US Bancorp		
5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	105
1.450%, 05/12/2025	120	118
US Bancorp MTN		
2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	60	57
USAA Capital		
2.125%, 05/01/2030 (B)	150	134
Wells Fargo		
3.000%, 10/23/2026	190	186
2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	128
Wells Fargo MTN		
5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	21
5.013%, SOFRRATE + 4.502%, 04/04/2051 (A)	380	373
4.900%, 11/17/2045	30	28
4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	299
4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	220
4.300%, 07/22/2027	200	200
3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	37
2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	93

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	$ 290	$ 276
		36,710
Health Care — 2.0%		
AbbVie		
4.800%, 03/15/2027	110	112
4.800%, 03/15/2029	180	185
3.800%, 03/15/2025	40	40
3.600%, 05/14/2025	10	10
3.200%, 11/21/2029	150	143
2.950%, 11/21/2026	20	20
2.600%, 11/21/2024	140	140
Becton Dickinson		
4.685%, 12/15/2044	36	34
3.734%, 12/15/2024	7	7
Bristol-Myers Squibb		
5.200%, 02/22/2034	150	158
5.100%, 02/22/2031	50	52
4.950%, 02/20/2026	130	132
3.400%, 07/26/2029	16	16
3.200%, 06/15/2026	79	78
Cigna Group		
4.375%, 10/15/2028	420	421
1.250%, 03/15/2026	302	289
CVS Health		
5.050%, 03/25/2048	60	55
4.300%, 03/25/2028	164	164
3.875%, 07/20/2025	95	94
3.625%, 04/01/2027	180	177
2.125%, 09/15/2031	150	127
1.875%, 02/28/2031	20	17
CVS Pass-Through Trust		
7.507%, 01/10/2032 (B)	892	951
5.773%, 01/10/2033 (B)	296	300
Elevance Health		
4.100%, 05/15/2032	80	78
2.550%, 03/15/2031	1,023	916
Eli Lilly		
4.700%, 02/09/2034	270	276
4.500%, 02/09/2029	200	205
4.200%, 08/14/2029	50	50
Humana		
5.750%, 12/01/2028	200	210
4.500%, 04/01/2025	10	10
3.700%, 03/23/2029	160	156
2.150%, 02/03/2032	30	25
Merck		
1.900%, 12/10/2028	430	397
1.450%, 06/24/2030	50	43
Pfizer		
2.625%, 04/01/2030	100	93
1.700%, 05/28/2030	50	44

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Solventum		
5.600%, 03/23/2034 (B)	$ 140	$ 145
5.450%, 03/13/2031 (B)	110	113
5.400%, 03/01/2029 (B)	110	113
UnitedHealth Group		
4.450%, 12/15/2048	10	9
4.000%, 05/15/2029	200	199
3.875%, 12/15/2028	30	30
2.300%, 05/15/2031	20	18
2.000%, 05/15/2030	30	27
1.250%, 01/15/2026	20	19
		6,898
Industrials — 1.7%		
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	1,226	1,158
2.450%, 10/29/2026	190	183
Air Lease		
5.300%, 02/01/2028	90	92
3.375%, 07/01/2025	100	99
Burlington Northern Santa Fe		
4.550%, 09/01/2044	10	10
Carrier Global		
2.700%, 02/15/2031	10	9
Continental Airlines Pass-Through Trust, Ser 2012-2, Cl A		
4.000%, 10/29/2024	434	433
Cummins		
5.150%, 02/20/2034	840	884
Deere		
3.100%, 04/15/2030	10	10
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA		
3.625%, 07/30/2027	400	387
Genpact Luxembourg SARL		
6.000%, 06/04/2029	469	491
John Deere Capital MTN		
3.350%, 04/18/2029	934	910
Republic Services		
3.200%, 03/15/2025	180	179
Ryder System MTN		
5.250%, 06/01/2028	609	628
3.350%, 09/01/2025	197	195
Union Pacific		
2.891%, 04/06/2036	20	17
Waste Connections		
5.000%, 03/01/2034	260	267
		5,952
Information Technology — 1.2%		
Adobe		
2.300%, 02/01/2030	210	193

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Apple		
3.350%, 02/09/2027	$ 210	$ 208
2.900%, 09/12/2027	110	108
2.450%, 08/04/2026	70	68
Broadcom		
4.926%, 05/15/2037 (B)	33	33
4.150%, 11/15/2030	26	26
3.137%, 11/15/2035 (B)	70	60
Foundry JV Holdco		
5.900%, 01/25/2030 (B)	480	497
Intel		
5.125%, 02/10/2030	70	71
3.700%, 07/29/2025	30	30
1.600%, 08/12/2028	50	45
Micron Technology		
5.300%, 01/15/2031	70	73
2.703%, 04/15/2032	260	227
Microsoft		
3.300%, 02/06/2027	70	69
NVIDIA		
2.850%, 04/01/2030	90	85
NXP BV		
5.000%, 01/15/2033	916	927
2.700%, 05/01/2025	40	39
Oracle		
4.650%, 05/06/2030	70	71
1.650%, 03/25/2026	130	125
PayPal Holdings		
4.400%, 06/01/2032	80	80
1.650%, 06/01/2025	60	59
Salesforce		
3.700%, 04/11/2028	150	149
1.500%, 07/15/2028	510	468
Texas Instruments		
1.750%, 05/04/2030	40	35
TSMC Arizona		
2.500%, 10/25/2031	250	221
1.750%, 10/25/2026	230	219
Visa		
4.300%, 12/14/2045	10	9
3.150%, 12/14/2025	50	50
1.900%, 04/15/2027	60	57
		4,302
Materials — 0.4%		
Glencore Funding		
5.371%, 04/04/2029 (B)	90	93
1.625%, 04/27/2026 (B)	90	86
MEGlobal BV MTN		
4.250%, 11/03/2026 (B)	200	198
2.625%, 04/28/2028 (B)	230	213
OCP		
4.500%, 10/22/2025 (B)	400	396

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Orbia Advance		
2.875%, 05/11/2031 (B)	$ 200	$ 169
Suzano Austria GmbH		
3.125%, 01/15/2032	240	209
		1,364
Real Estate — 0.6%		
Alexandria Real Estate Equities		
3.950%, 01/15/2028	141	139
3.450%, 04/30/2025	664	659
American Tower Trust #1		
5.490%, 03/15/2028 (B)	554	565
Healthpeak OP		
2.125%, 12/01/2028	769	703
		2,066
Utilities — 2.4%		
American Transmission Systems		
2.650%, 01/15/2032 (B)	60	53
American Water Capital		
2.800%, 05/01/2030	1,203	1,116
Commonwealth Edison		
3.700%, 08/15/2028	468	462
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030	512	533
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	954
Exelon		
5.625%, 06/15/2035	343	364
FirstEnergy		
1.600%, 01/15/2026	30	29
Florida Power & Light		
2.450%, 02/03/2032	544	481
MidAmerican Energy		
3.650%, 04/15/2029	140	138
Northern States Power		
7.125%, 07/01/2025	1,052	1,071
NSTAR Electric		
1.950%, 08/15/2031	1,000	852
Pacific Gas and Electric		
5.550%, 05/15/2029	210	218
2.100%, 08/01/2027	130	122
Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN		
5.450%, 05/21/2028 (B)	370	380
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	662	658
3.594%, 06/01/2030	624	615

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Wisconsin Electric Power		
4.600%, 10/01/2034	$ 588	$ 590
		8,636
Total Corporate Obligations (Cost $91,114) ($ Thousands)		88,785
U.S. TREASURY OBLIGATIONS — 20.8%		
U.S. Treasury Bonds		
4.750%, 11/15/2043	810	874
4.750%, 11/15/2053	910	1,005
4.500%, 02/15/2044	10	10
4.375%, 08/15/2043	1,200	1,234
4.250%, 02/15/2054	430	438
4.125%, 08/15/2053	900	896
4.000%, 11/15/2052	730	710
3.875%, 05/15/2043	980	944
3.625%, 08/15/2043	40	37
3.625%, 02/15/2053	290	264
3.625%, 05/15/2053	450	409
3.375%, 11/15/2048	190	165
3.125%, 08/15/2044	50	43
3.000%, 02/15/2049	840	680
2.875%, 08/15/2045	40	32
2.875%, 05/15/2049	320	253
2.875%, 05/15/2052	80	63
2.375%, 02/15/2042	618	481
2.375%, 05/15/2051	1,920	1,355
2.250%, 08/15/2049	280	194
2.250%, 02/15/2052	716	488
2.000%, 11/15/2041	60	44
2.000%, 02/15/2050	180	117
2.000%, 08/15/2051	900	580
1.875%, 02/15/2041	30	22
1.875%, 02/15/2051	1,190	746
1.875%, 11/15/2051	780	486
1.750%, 08/15/2041	640	454
1.625%, 11/15/2050	1,080	635
1.375%, 11/15/2040	880	597
1.375%, 08/15/2050	2,130	1,173
1.250%, 05/15/2050	620	332
U.S. Treasury Inflation-Protected Securities		
1.875%, 07/15/2034	1,400	1,403
1.125%, 01/15/2033	430	454
0.125%, 01/15/2030	784	959
U.S. Treasury Notes		
4.875%, 04/30/2026	40	41
4.625%, 09/15/2026	30	30
4.625%, 11/15/2026	30	31
4.625%, 04/30/2029	1,828	1,909
4.625%, 09/30/2030	730	769

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
4.625%, 04/30/2031	$ 2,190	$ 2,314
4.375%, 07/31/2026	4,020	4,068
4.375%, 08/31/2028	4,712	4,848
4.375%, 11/30/2028	3,184	3,281
4.250%, 12/31/2025	110	110
4.250%, 02/28/2031	1,090	1,127
4.125%, 08/31/2030	1,640	1,683
4.000%, 01/31/2029	10,349	10,524
4.000%, 07/31/2029	3,780	3,852
4.000%, 07/31/2030	770	785
4.000%, 01/31/2031	2,470	2,519
4.000%, 02/15/2034	4,793	4,875
3.875%, 08/15/2034	1,178	1,186
3.750%, 12/31/2028	100	101
3.750%, 08/31/2031	90	90
3.625%, 05/31/2028	1,253	1,255
3.625%, 08/31/2029	200	201
3.625%, 09/30/2031	1,670	1,667
3.125%, 08/31/2027	30	30
0.750%, 05/31/2026	7,510	7,153
0.250%, 05/31/2025	210	204
0.250%, 09/30/2025	10	10
Total U.S. Treasury Obligations (Cost $76,473) ($ Thousands)		73,240
ASSET-BACKED SECURITIES — 8.7%		
Automotive — 0.1%		
Hertz Vehicle Financing III, Ser 2021-2A, Cl B 2.120%, 12/27/2027 (B)	160	150
Hertz Vehicle Financing III, Ser 2021-2A, Cl C 2.520%, 12/27/2027 (B)	300	280
		430
Consumer Discretionary — 0.1%		
Planet Fitness Master Issuer, Ser 2022-1A, Cl A2I 3.251%, 12/05/2051 (B)	494	476
Mortgage Related Securities — 0.1%		
Cascade MH Asset Trust, Ser 2021-MH1, Cl A1 1.753%, 02/25/2046 (B)	60	54
Master Asset-Backed Securities Trust, Ser 2007-NCW, Cl A1 5.269%, US0001M + 0.300%, 05/25/2037 (A)(B)	131	117
		171
ASSET-BACKED SECURITIES (continued)		
Other Asset-Backed Securities — 8.4%		
AMSR 2023-SFR1 Trust, Ser 2023-SFR1, Cl A 4.000%, 04/17/2040 (B)	$ 960	$ 940
AMSR 2024-SFR1 Trust, Ser 2024-SFR1, Cl A 4.290%, 07/17/2041 (B)	600	595
APIDOS CLO XLVIII, Ser 2024-48A, Cl A1 6.755%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	284
CIFC Funding 2023-III, Ser 2024-3A, Cl A 6.882%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	1,043	1,048
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, Cl 2A1A 5.351%, US0001M + 0.140%, 07/15/2036 (A)	103	95
DB Master Finance, Ser 2021-1A, Cl A2II 2.493%, 11/20/2051 (B)	1,020	936
FirstKey Homes Trust, Ser 2021-SFR1, Cl A 1.538%, 08/17/2038 (B)	754	716
FirstKey Homes Trust, Ser 2021-SFR3, Cl A 2.135%, 12/17/2038 (B)	434	412
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, Cl B 2.940%, 01/20/2049 (B)	551	431
Hardee's Funding, Ser 2021-1A, Cl A2 2.865%, 06/20/2051 (B)	261	234
Home Partners of America Trust, Ser 2022-1, Cl A 3.930%, 04/17/2039 (B)	506	498
M&T Equipment 2024-LEAF1 Notes, Ser 2024-1A, Cl A4 4.940%, 08/18/2031 (B)	330	334
Navient Student Loan Trust, Ser 2016-3A, Cl A3 6.745%, US0001M + 1.350%, 06/25/2065 (A)(B)	199	201
Navient Student Loan Trust, Ser 2016-6A, Cl A3 6.695%, US0001M + 1.300%, 03/25/2066 (A)(B)	408	413
Palmer Square CLO 2018-3, Ser 2021-2A, Cl A1A3 6.547%, US0003M + 1.000%, 10/17/2031 (A)(B)	378	378
Palmer Square CLO 2022-2, Ser 2024-2A, Cl AR 6.652%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	523
Palmer Square Loan Funding, Ser 2022-2A, Cl A1 6.571%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	436	437

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
PFS Financing, Ser 2023-C, Cl A 5.520%, 10/15/2028 (B)	$ 826	$ 847
Progress Residential Trust, Ser 2021-SFR2, Cl A 1.546%, 04/19/2038 (B)	500	480
Progress Residential Trust, Ser 2022-SFR2, Cl A 2.950%, 04/17/2027 (B)	971	935
Progress Residential Trust, Ser 2022-SFR3, Cl A 3.200%, 04/17/2039 (B)	499	484
Sabey Data Center Issuer, Ser 2020-1, Cl A2 3.812%, 04/20/2045 (B)	339	335
Sabey Data Center Issuer, Ser 2021-1, Cl A2 1.881%, 06/20/2046 (B)	1,027	969
SBA Small Business Investment, Ser 2023-10A, Cl 1 5.168%, 03/10/2033	857	877
SBA Small Business Investment, Ser 2024-10A, Cl 1 5.035%, 03/10/2034	848	866
SLM Private Credit Student Loan Trust, Ser 2006-A, Cl A5 5.498%, US0003M + 0.290%, 06/15/2039 (A)	119	115
SLM Private Education Loan Trust, Ser 2010-C, Cl A5 9.961%, US0001M + 4.750%, 10/15/2041 (A)(B)	238	249
SMB Private Education Loan Trust 2020-A, Ser 2020-A, Cl A2A 2.230%, 09/15/2037 (B)	113	108
SMB Private Education Loan Trust, Ser 2021-A, Cl A2B 1.590%, 01/15/2053 (B)	225	205
SMB Private Education Loan Trust, Ser 2021-C, Cl B 2.300%, 01/15/2053 (B)	151	144
Store Master Funding I-VII, Ser 2019-1, Cl A1 2.820%, 11/20/2049 (B)	313	299
Subway Funding, Ser 2024-1A, Cl A2II 6.268%, 07/30/2054 (B)	872	900
Taco Bell Funding, Ser 2021-1A, Cl A2II 2.294%, 08/25/2051 (B)	583	523
Tricon American Homes Trust, Ser 2019-SFR1, Cl A 2.750%, 03/17/2038 (B)	268	261
Tricon Residential Trust, Ser 2021-SFR1, Cl A 1.943%, 07/17/2038 (B)	849	810
Triumph Rail Holdings, Ser 2021-2, Cl A 2.150%, 06/19/2051 (B)	245	229
TRP 2021, Ser 2021-1, Cl A 2.070%, 06/19/2051 (B)	452	421

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
United States Small Business Administration, Ser 2010-20H, Cl 1 3.520%, 08/01/2030	$ 84	$ 83
United States Small Business Administration, Ser 2011-20B, Cl 1 4.220%, 02/01/2031	77	77
United States Small Business Administration, Ser 2011-20J, Cl 1 2.760%, 10/01/2031	62	59
United States Small Business Administration, Ser 2013-20K, Cl 1 3.380%, 11/01/2033	274	266
United States Small Business Administration, Ser 2014-20F, Cl 1 2.990%, 06/01/2034	378	362
United States Small Business Administration, Ser 2015-20C, Cl 1 2.720%, 03/01/2035	317	298
United States Small Business Administration, Ser 2015-20E, Cl 1 2.770%, 05/01/2035	198	186
United States Small Business Administration, Ser 2015-20K, Cl 1 2.700%, 11/01/2035	252	238
United States Small Business Administration, Ser 2017-20J, Cl 1 2.850%, 10/01/2037	339	320
United States Small Business Administration, Ser 2018-20E, Cl 1 3.500%, 05/01/2038	659	632
United States Small Business Administration, Ser 2022-25D, Cl 1 3.500%, 04/01/2047	655	616
United States Small Business Administration, Ser 2022-25E, Cl 1 3.940%, 05/01/2047	910	881
United States Small Business Administration, Ser 2022-25F, Cl 1 4.010%, 06/01/2047	926	901
United States Small Business Administration, Ser 2022-25G, Cl 1 3.930%, 07/01/2047	889	858
United States Small Business Administration, Ser 2022-25H, Cl 1 3.800%, 08/01/2047	441	423
United States Small Business Administration, Ser 2023-25F, Cl 1 4.930%, 06/01/2048	845	870
United States Small Business Administration, Ser 2024-25C, Cl 1 4.970%, 03/01/2049	802	825
United States Small Business Administration, Ser 2024-25F, Cl 1 5.040%, 06/01/2049	893	924

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
Wendy's Funding, Ser 2019-1A, Cl A2I		
3.783%, 06/15/2049 (B)	$ 303	$ 298
Wendy's Funding, Ser 2021-1A, Cl A2I		
2.370%, 06/15/2051 (B)	598	538
Wendy's Funding, Ser 2021-1A, Cl A2II		
2.775%, 06/15/2051 (B)	256	224
Wheels Fleet Lease Funding 1, Ser 2024-1A, Cl A1		
5.490%, 02/18/2039 (B)	511	519
Wind River CLO, Ser 2021-3A, Cl A		
6.694%, US0003M + 1.150%, 07/20/2033 (A)(B)	614	614
		29,544
Total Asset-Backed Securities (Cost $31,370) ($ Thousands)		30,621
MUNICIPAL BONDS — 1.4%		
California — 0.6%		
California State, Health Facilities Financing Authority, RB		
3.378%, 06/01/2028	575	564
San Jose, Financing Authority, RB		
1.311%, 06/01/2026	540	516
University of California, Ser BU, RB		
4.932%, 05/15/2034	875	907
		1,987
Illinois — 0.4%		
Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC		
4.617%, 04/01/2027	580	586
Sales Tax Securitization, RB		
4.847%, 01/01/2031	930	962
		1,548
Iowa — 0.1%		
Iowa Student Loan Liquidity, Ser A, RB		
5.343%, 12/01/2034	166	167
New York — 0.2%		
New York State, Urban Development, RB		
3.350%, 03/15/2026 (E)	665	658

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MUNICIPAL BONDS (continued)		
Wisconsin — 0.1%		
State of Wisconsin, Ser A, RB, AGM		
5.700%, 05/01/2026	$ 420	$ 427
Total Municipal Bonds (Cost $4,751) ($ Thousands)		4,787
SOVEREIGN DEBT — 0.9%		
Colombia Government International Bond		
5.625%, 02/26/2044	280	225
5.200%, 05/15/2049	310	229
3.125%, 04/15/2031	220	182
Indonesia Government International Bond MTN		
5.125%, 01/15/2045(B)	200	205
Korea Housing Finance		
4.625%, 02/24/2033(B)	360	360
Mexico Government International Bond		
3.500%, 02/12/2034	1,040	885
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	1,038
Total Sovereign Debt (Cost $3,563) ($ Thousands)		3,192
	Shares	
CASH EQUIVALENT — 1.5%		
SEI Daily Income Trust, Government Fund, Institutional Class		
4.890%**†	5,388,749	5,389
Total Cash Equivalent (Cost $5,389) ($ Thousands)		5,389
Total Investments in Securities — 99.5% (Cost $363,749) ($ Thousands)		$ 350,644
WRITTEN OPTIONS — (0.0)%		
Total Written Options (Premiums Received $21) ($ Thousands)		$ (1)

New Covenant Income Fund (Concluded)

A list of open exchange traded options contracts for the Fund at September 30, 2024, is as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
WRITTEN OPTION — 0.0%					
Call Options					
December 2024, 3 Month SOFR	(39)	$ (21)	$ 97.13	12/21/2024	$ (1)
Total Written Option		$ (21)			$ (1)

A list of the open futures contracts held by the Fund at September 30, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation)(Thousands)
Long Contracts					
3 Month SOFR	151	Mar-2026	$ 36,302	$ 36,617	$ 315
U.S. 5-Year Treasury Note	35	Dec-2024	3,840	3,847	7
U.S. 10-Year Treasury Note	199	Dec-2024	22,721	22,742	21
Ultra 10-Year U.S. Treasury Note	85	Dec-2024	10,060	10,055	(5)
			72,923	73,261	338
Short Contracts					
U.S. 2-Year Treasury Note	(20)	Dec-2024	$ (4,146)	$ (4,165)	$ (19)
U.S. Long Treasury Bond	(190)	Dec-2024	(23,554)	(23,596)	(42)
U.S. Ultra Long Treasury Bond	(59)	Dec-2024	(7,891)	(7,852)	39
			(35,591)	(35,613)	(22)
			$ 37,332	$ 37,648	$ 316

Percentages are based on Net Assets of $352,403 ($ Thousands).

** The rate reported is the 7-day effective yield as of September 30, 2024.

† 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) 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, 2024, the value of these securities amounted to $52,410 ($ Thousands), representing 14.9% of the Net Assets of the Fund.

(C) 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.

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

(E) Security is escrowed to maturity.

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2024 ($ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 9/30/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	$ 4,165	$ 24,654	$ (23,430)	$ —	$ —	$ 5,389	$ 59	$ —

Amounts designated as "—" are $0 or have been rounded to $0.

See "Glossary" for abbreviations.

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

Portfolio Abbreviations
ABS — Asset-Backed Security
AGM — Assured Guaranty Municipal
Cl — Class
CLO — Collateralized Loan Obligation
CMO — Collateralized Mortgage Obligation
DAC — Designated Activity Company
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
FRESB — Freddie Mac Small Balance Mortgage Trust
GNMA — Government National Mortgage Association
IO — Interest Only - face amount represents notional amount
JSC — Joint Stock Company
L.P. — Limited Partnership
MTN — Medium Term Note
PLC — Public Limited Company
RB — Revenue Bond
REMIC — Real Estate Mortgage Investment Conduit
SOFR — Secured Overnight Financing Rate
SOFR30A — Secured Overnight Financing Rate 30-day Average
STACR — Structured Agency Credit Risk
TBA — To Be Announced
TSFR1M — Term Secured Overnight Financing Rate 1 Month
TSFR3M — Term Secured Overnight Financing Rate 3 Month
USD — U.S. Dollar