SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES — 43.1%		
Agency Mortgage-Backed Obligations — 36.3%		
FHLMC		
6.901%, US0012M + 1.598%, 06/01/2047(A)	$ 211	$ 218
6.867%, US0012M + 1.625%, 10/01/2046(A)	336	346
6.500%, 12/01/2035	225	232
6.000%, 03/01/2035	420	438
5.500%, 12/01/2036 to 05/01/2054	2,516	2,538
5.000%, 11/01/2035 to 05/01/2054	1,762	1,750
4.500%, 06/01/2038 to 11/01/2052	2,689	2,621
4.000%, 07/01/2037 to 02/01/2053	4,187	3,946
3.500%, 11/01/2042 to 06/01/2052	1,649	1,515
3.000%, 11/01/2043 to 06/01/2052	3,896	3,439
2.500%, 08/01/2030 to 04/01/2052	9,870	8,424
2.000%, 10/01/2040 to 04/01/2052	4,592	3,711
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, Cl X1, IO		
1.508%, 02/25/2035(A)	2,273	230
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, Cl X1, IO		
0.952%, 09/25/2030(A)	13,546	571
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, Cl X1, IO		
0.733%, 09/25/2027(A)	7,777	119
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, Cl X1, IO		
0.532%, 10/25/2031(A)	6,486	181
FHLMC STACR REMIC Trust, Ser 2021-DNA6, Cl M2		
5.840%, SOFR30A + 1.500%, 10/25/2041(A)(B)	225	225
FHLMC STACR REMIC Trust, Ser 2022-DNA2, Cl M1A		
5.640%, SOFR30A + 1.300%, 02/25/2042(A)(B)	33	33
FHLMC, Ser 2014-4391, Cl MZ		
3.000%, 09/15/2044	137	122
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	397	91
FHLMC, Ser 2022-5224, Cl HL		
4.000%, 04/25/2052	300	272
FHLMC, Ser 2023-5293, Cl IO, IO		
2.000%, 03/25/2051	870	111
FHLMC, Ser 2024-5473, Cl BF		
5.640%, SOFR30A + 1.300%, 11/25/2054(A)	474	475
FNMA		
7.000%, 11/01/2037 to 11/01/2038	11	11
6.634%, US0012M + 1.700%, 03/01/2036(A)	16	16

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
6.518%, 01/01/2036(A)	$ 18	$ 19
6.500%, 01/01/2038	18	19
5.500%, 02/01/2035 to 11/01/2053	3,367	3,386
5.000%, 11/01/2025 to 06/01/2054	5,353	5,321
4.500%, 02/01/2035 to 08/01/2058	6,411	6,212
4.000%, 06/01/2025 to 06/01/2057	6,210	5,897
3.500%, 02/01/2036 to 03/01/2057	7,723	7,138
3.000%, 07/01/2035 to 06/01/2052	8,086	7,170
2.500%, 03/01/2035 to 09/01/2061	13,110	11,213
2.000%, 07/01/2031 to 04/01/2052	6,571	5,415
FNMA TBA		
5.500%, 04/15/2055	425	424
5.000%, 04/15/2055	1,950	1,909
4.500%, 04/15/2055	2,675	2,556
4.000%, 05/01/2039	4,625	4,299
3.500%, 05/15/2055	4,850	4,366
3.000%, 04/15/2055	2,550	2,207
2.500%, 04/15/2055	1,725	1,432
2.000%, 04/15/2055	7,250	5,754
FNMA, Ser 2003-W2, Cl 2A9		
5.900%, 07/25/2042	222	223
FNMA, Ser 2005-29, Cl ZA		
5.500%, 04/25/2035	66	68
FNMA, Ser 2012-118, Cl VZ		
3.000%, 11/25/2042	114	104
FNMA, Ser 2014-6, Cl Z		
2.500%, 02/25/2044	132	115
FNMA, Ser 2018-74, Cl AB		
3.500%, 10/25/2048	58	53
FNMA, Ser 2020-47, Cl GZ		
2.000%, 07/25/2050	110	66
FNMA, Ser 2020-56, Cl AQ		
2.000%, 08/25/2050	200	158
FNMA, Ser 2020-57, Cl TA		
2.000%, 04/25/2050	86	74
FNMA, Ser 2023-2, Cl CI, IO		
2.000%, 10/25/2050	868	109
FRESB Mortgage Trust, Ser 2018-SB48, Cl A10F		
3.365%, 02/25/2028(A)	340	330
GNMA		
5.500%, 02/20/2037 to 05/20/2053	1,010	1,015
5.000%, 12/20/2038 to 08/20/2053	1,271	1,264
4.600%, 09/15/2034	714	708
4.500%, 05/20/2040 to 10/20/2054	2,595	2,513
4.000%, 01/15/2041 to 06/20/2052	1,638	1,550
3.500%, 06/20/2044 to 06/20/2052	2,408	2,214
3.000%, 09/15/2042 to 03/20/2052	526	464
2.500%, 12/20/2050 to 12/20/2051	4,745	4,033
2.000%, 02/20/2052	1,081	884
GNMA TBA		
5.500%, 04/15/2055	325	325
5.000%, 04/15/2055	1,575	1,547

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
4.500%, 04/15/2055	$ 1,225	$ 1,173
4.000%, 04/15/2045	900	841
2.500%, 04/15/2048	600	511
GNMA, Ser 108, Cl IO, IO		
0.968%, 06/16/2061(A)	3,178	233
GNMA, Ser 113, Cl IO, IO		
1.163%, 02/16/2058(A)	3,989	192
GNMA, Ser 182, Cl IA, IO		
0.700%, 06/16/2063	4,799	189
GNMA, Ser 2012-34, Cl SA, IO		
1.616%, 03/20/2042(A)	14	1
GNMA, Ser 2018-168, Cl PA		
4.000%, 08/20/2048	37	35
GNMA, Ser 2021-188, Cl PA		
2.000%, 10/20/2051	186	153
GNMA, Ser 2022-189, Cl PT		
2.500%, 10/20/2051	170	142
GNMA, Ser 2022-9, Cl GA		
2.000%, 01/20/2052	149	123
		127,805
Non-Agency Mortgage-Backed Obligations — 6.8%		
280 Park Avenue Mortgage Trust, Ser 2017-280P, Cl A		
5.502%, US0001M + 0.880%, 09/15/2034(A)(B)	130	128
ACRA Trust, Ser 2024-NQM1, Cl A1		
5.608%, 10/25/2064(B)(C)	740	738
BANK 2021-BNK36, Ser BN36, Cl A5		
2.470%, 09/15/2064	410	354
BANK 2022-BNK42, Ser BNK42, Cl A5		
4.493%, 06/15/2055(A)	450	432
BANK5 2023-5YR3, Ser 5YR3, Cl A2		
6.255%, 09/15/2056	400	415
BBCMS Mortgage Trust, Ser 5C25, Cl A3		
5.946%, 03/15/2057	759	788
Benchmark Mortgage Trust, Ser 2021-B26, Cl A3		
2.391%, 06/15/2054	604	556
BRAVO Residential Funding Trust, Ser 2021-NQM2, Cl A1		
0.970%, 03/25/2060(A)(B)	15	15
BRAVO Residential Funding Trust, Ser 2022-NQM3, Cl A1		
5.108%, 07/25/2062(A)(B)	271	269
BX Commercial Mortgage Trust, Ser VOLT, Cl A		
5.134%, US0001M + 0.700%, 09/15/2036(A)(B)	635	629
BX Commercial Mortgage Trust, Ser XL4, Cl A		
5.761%, TSFR1M + 1.442%, 02/15/2039(A)(B)	807	807

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
BX Trust, Ser CLS, Cl A		
5.760%, 10/13/2027(B)	$ 534	$ 540
BX Trust, Ser VLT4, Cl B		
6.260%, TSFR1M + 1.941%, 07/15/2029(A)(B)	250	248
BX Trust, Ser VLT6, Cl A		
5.762%, TSFR1M + 1.443%, 03/15/2042(A)(B)	518	515
Chase Home Lending Mortgage Trust, Ser 2024-8, Cl A6A		
5.500%, 08/25/2055(A)(B)	465	464
CHI Commercial Mortgage Trust, Ser SFT, Cl A		
5.665%, 04/15/2042(A)(B)	450	452
Citigroup Commercial Mortgage Trust, Ser 2016-P6, Cl AAB		
3.512%, 12/10/2049	289	286
COLT Mortgage Loan Trust, Ser 2022-2, Cl A1		
2.994%, 02/25/2067(B)(C)	68	63
Connecticut Avenue Securities Trust, Ser 2021-R03, Cl 1M2		
5.990%, SOFR30A + 1.650%, 12/25/2041(A)(B)	440	441
Cross Mortgage Trust, Ser 2024-H6, Cl A1		
5.129%, 09/25/2069(A)(B)	503	500
CSMC Trust, Ser 2021-NQM3, Cl A3		
1.632%, 04/25/2066(A)(B)	126	111
CSMC Trust, Ser 2021-NQM5, Cl A1		
0.938%, 05/25/2066(A)(B)	732	609
CSMC Trust, Ser 2021-NQM7, Cl A1		
1.756%, 10/25/2066(A)(B)	81	70
CSMC Trust, Ser 2022-NQM1, Cl A1		
2.265%, 11/25/2066(A)(B)	319	284
DC Commercial Mortgage Trust, Ser 2023-DC, Cl A		
6.314%, 09/12/2040(B)	410	420
Deephaven Residential Mortgage Trust, Ser 2022-1, Cl A1		
2.205%, 01/25/2067(A)(B)	226	203
Ellington Financial Mortgage Trust, Ser 2021-2, Cl A1		
0.931%, 06/25/2066(A)(B)	243	200
Ellington Financial Mortgage Trust, Ser 2022-1, Cl A1		
2.206%, 01/25/2067(A)(B)	81	70
GS Mortgage Securities Trust, Ser 2014-GC24, Cl A5		
3.931%, 09/10/2047	9	9
GS Mortgage Securities Trust, Ser GC45, Cl A5		
2.911%, 02/13/2053	889	820

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, Cl A1A 3.750%, 10/25/2057(B)	$ 96	$ 93
HILT COMMERCIAL MORTGAGE TRUST, Ser ORL, Cl A 5.860%, TSFR1M + 1.541%, 05/15/2037(A)(B)	400	400
Homes Trust, Ser 2024-NQM2, Cl A1 5.717%, 10/25/2069(B)(C)	458	459
JPMorgan Chase Commercial Mortgage Securities Trust, Ser NINE, Cl B 2.854%, 09/06/2038(A)(B)	510	491
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, Cl A5 3.672%, 11/15/2047	76	74
JPMorgan Mortgage Trust, Ser 2024-4, Cl A4A 6.000%, 10/25/2054(A)(B)	345	346
JPMorgan Mortgage Trust, Ser 2025-1, Cl A4A 5.500%, 06/25/2055(A)(B)	549	546
Mill City Mortgage Loan Trust, Ser 2019-1, Cl A1 3.250%, 10/25/2069(A)(B)	112	109
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, Cl A4 3.732%, 05/15/2048	473	471
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, Cl A5 3.635%, 10/15/2048	510	506
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, Cl ASB 3.354%, 11/15/2052	280	276
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, Cl A4 2.600%, 09/15/2049	399	388
Morgan Stanley Residential Mortgage Loan Trust, Ser 2025-1, Cl A4 5.500%, 03/25/2055(A)(B)	515	514
New Residential Mortgage Loan Trust, Ser 2018-RPL1, Cl M2 3.500%, 12/25/2057(A)(B)	240	205
New Residential Mortgage Loan Trust, Ser 2019-6A, Cl B2 4.250%, 09/25/2059(A)(B)	173	167
New Residential Mortgage Loan Trust, Ser 2019-6A, Cl B1 4.000%, 09/25/2059(A)(B)	173	166
New Residential Mortgage Loan Trust, Ser 2019-NQM4, Cl A1 2.492%, 09/25/2059(A)(B)	65	62
New Residential Mortgage Loan Trust, Ser 2021-NQM3, Cl A1 1.156%, 11/27/2056(A)(B)	77	67

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
New Residential Mortgage Loan Trust, Ser 2021-NQM3, Cl A3 1.516%, 11/27/2056(A)(B)	$ 50	$ 43
New Residential Mortgage Loan Trust, Ser 2022-NQM4, Cl A1 5.000%, 06/25/2062(B)(C)	290	287
NYC Trust, Ser 3ELV, Cl A 6.310%, TSFR1M + 1.991%, 08/15/2029(A)(B)	475	477
NYO Commercial Mortgage Trust, Ser 1290, Cl A 5.529%, TSFR1M + 1.209%, 11/15/2038(A)(B)	345	342
OBX Trust, Ser 2021-NQM2, Cl A3 1.563%, 05/25/2061(A)(B)	171	141
OBX Trust, Ser 2021-NQM2, Cl A1 1.101%, 05/25/2061(A)(B)	207	168
OBX Trust, Ser 2021-NQM3, Cl A1 1.054%, 07/25/2061(A)(B)	114	92
OBX Trust, Ser 2021-NQM4, Cl A1 1.957%, 10/25/2061(A)(B)	191	159
OBX Trust, Ser 2022-NQM1, Cl A1 2.305%, 11/25/2061(A)(B)	284	251
OBX Trust, Ser 2024-NQM1, Cl A2 5.700%, 12/25/2064(B)(C)	578	580
OBX Trust, Ser 2024-NQM11, Cl A3 6.230%, 06/25/2064(B)(C)	215	216
PRKCM Trust, Ser 2021-AFC1, Cl A1 1.510%, 08/25/2056(A)(B)	163	136
PRKCM Trust, Ser 2021-AFC2, Cl A1 2.071%, 11/25/2056(A)(B)	117	102
RCKT Mortgage Trust, Ser 2024-INV1, Cl A1 6.500%, 06/25/2054(A)(B)	90	91
Seasoned Credit Risk Transfer Trust, Ser 2018-4, Cl MA 3.500%, 03/25/2058	389	373
Seasoned Credit Risk Transfer Trust, Ser 2019-1, Cl MA 3.500%, 07/25/2058	324	310
Sequoia Mortgage Trust, Ser 2024-4, Cl A4 6.000%, 05/25/2054(A)(B)	353	355
Sequoia Mortgage Trust, Ser 2024-6, Cl A5 6.000%, 07/27/2054(A)(B)	409	412
Sequoia Mortgage Trust, Ser 2025-2, Cl A5 5.500%, 03/25/2055(A)(B)	605	603
SG Residential Mortgage Trust, Ser 2022-1, Cl A1 3.166%, 03/27/2062(A)(B)	331	305
SLG Office Trust, Ser 2021-OVA, Cl A 2.585%, 07/15/2041(B)	510	437
Towd Point Mortgage Trust, Ser 2019-HY2, Cl M2 6.335%, US0001M + 1.900%, 05/25/2058(A)(B)	100	101

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
TRTX, Ser 2025-FL6, Cl A		
5.867%, TSFR1M + 1.537%, 09/18/2042(A)(B)	$ 513	$ 512
UBS Commercial Mortgage Trust, Ser C16, Cl ASB		
3.460%, 04/15/2052	229	224
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, Cl ASB		
3.371%, 09/15/2057	23	23
Wells Fargo Commercial Mortgage Trust, Ser C29, Cl A4		
3.637%, 06/15/2048	483	481
Wells Fargo Commercial Mortgage Trust, Ser C38, Cl A5		
3.453%, 07/15/2050	180	174
		24,171
Total Mortgage-Backed Securities (Cost $159,409) ($ Thousands)		151,976
U.S. TREASURY OBLIGATIONS — 33.7%		
U.S. Treasury Bill		
6.712%, 04/10/2025 (D)	320	320
U.S. Treasury Bond		
4.625%, 05/15/2044	370	371
U.S. Treasury Inflation-Protected Securities		
2.125%, 01/15/2035	1,867	1,912
0.125%, 01/15/2030	968	911
U.S. Treasury Notes		
4.625%, 04/30/2029	145	149
4.625%, 02/15/2035	8,705	8,969
4.375%, 11/30/2028	3,184	3,233
4.250%, 11/15/2034	4,246	4,259
4.125%, 11/15/2027	3,685	3,706
4.125%, 11/30/2029	9,507	9,580
4.000%, 01/31/2029	3,041	3,049
4.000%, 07/31/2029	7,091	7,110
4.000%, 02/28/2030	3,286	3,293
4.000%, 03/31/2030	48,370	48,408
4.000%, 02/15/2034	682	673
3.875%, 03/31/2027	21,260	21,245
3.875%, 08/15/2034	1,556	1,517
Total U.S. Treasury Obligations (Cost $118,216) ($ Thousands)		118,705

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS — 18.5%		
Communication Services — 1.1%		
AT&T		
4.250%, 03/01/2027	$ 150	$ 149
2.550%, 12/01/2033	472	387
2.300%, 06/01/2027	120	115
Charter Communications Operating		
5.050%, 03/30/2029	220	219
4.400%, 04/01/2033	510	460
3.750%, 02/15/2028	200	194
Discovery Communications		
4.125%, 05/15/2029	200	189
T-Mobile USA		
5.125%, 05/15/2032	235	236
3.750%, 04/15/2027	20	20
3.500%, 04/15/2025	150	150
3.375%, 04/15/2029	219	208
2.050%, 02/15/2028	20	18
Verizon Communications		
2.550%, 03/21/2031	664	585
2.355%, 03/15/2032	546	462
Warnermedia Holdings		
4.279%, 03/15/2032	500	439
4.054%, 03/15/2029	60	57
		3,888
Consumer Discretionary — 1.8%		
Amazon.com		
3.450%, 04/13/2029	160	156
3.300%, 04/13/2027	140	138
3.150%, 08/22/2027	470	459
1.200%, 06/03/2027	20	19
Aptiv Swiss Holdings		
3.250%, 03/01/2032	639	557
Ashtead Capital		
5.800%, 04/15/2034 (B)	700	704
Ferguson Finance		
4.500%, 10/24/2028 (B)	459	456
3.250%, 06/02/2030 (B)	851	786
Home Depot		
3.900%, 12/06/2028	10	10
2.875%, 04/15/2027	170	165
2.500%, 04/15/2027	450	435
Honda Motor		
2.534%, 03/10/2027	632	610
Hyatt Hotels		
5.050%, 03/30/2028	255	256
LKQ		
5.750%, 06/15/2028	682	697
Mars		
4.800%, 03/01/2030 (B)	395	397
McDonald's MTN		
3.800%, 04/01/2028	280	275
3.700%, 01/30/2026	10	10

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.500%, 07/01/2027	$ 10	$ 10
1.450%, 09/01/2025	10	10
		6,150
Consumer Staples — 0.3%		
Kenvue		
5.350%, 03/22/2026	150	151
Kroger		
7.700%, 06/01/2029	565	626
Mondelez International		
1.500%, 05/04/2025	180	179
Walmart		
1.800%, 09/22/2031	160	137
		1,093
Energy — 0.7%		
Columbia Pipelines Operating		
6.036%, 11/15/2033 (B)	250	258
Energy Transfer		
4.950%, 06/15/2028	10	10
3.750%, 05/15/2030	220	208
2.900%, 05/15/2025	140	139
Kinder Morgan		
4.300%, 06/01/2025	60	60
Occidental Petroleum		
5.498%, 10/10/2036 (E)	1,346	750
Oncor Electric Delivery		
4.150%, 06/01/2032	300	285
Schlumberger Holdings		
3.900%, 05/17/2028 (B)	456	449
Williams		
3.750%, 06/15/2027	390	383
		2,542
Financials — 7.0%		
Aviation Capital Group		
1.950%, 01/30/2026 (B)	567	554
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (A)	584	607
3.419%, US0003M + 1.040%, 12/20/2028 (A)	234	226
2.592%, SOFRRATE + 2.150%, 04/29/2031 (A)	380	341
1.734%, SOFRRATE + 0.960%, 07/22/2027 (A)	971	936
Bank of America MTN		
4.250%, 10/22/2026	10	10
3.974%, US0003M + 1.210%, 02/07/2030 (A)	80	78
3.593%, US0003M + 1.370%, 07/21/2028 (A)	210	205
3.500%, 04/19/2026	130	129

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Bank of New York Mellon MTN		
1.600%, 04/24/2025	$ 40	$ 40
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (A)	887	933
Blackstone Holdings Finance		
1.600%, 03/30/2031 (B)	590	492
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (A)	446	497
7.149%, SOFRRATE + 2.440%, 10/29/2027 (A)	189	196
5.700%, SOFRRATE + 1.905%, 02/01/2030 (A)	322	329
4.927%, SOFRRATE + 2.057%, 05/10/2028 (A)	30	30
Citigroup		
5.500%, 09/13/2025	330	331
4.658%, SOFRRATE + 1.887%, 05/24/2028 (A)	140	140
4.542%, SOFRRATE + 1.338%, 09/19/2030 (A)	776	766
4.450%, 09/29/2027	90	90
4.400%, 06/10/2025	160	160
4.300%, 11/20/2026	40	40
3.785%, SOFRRATE + 1.939%, 03/17/2033 (A)	250	228
3.668%, US0003M + 1.390%, 07/24/2028 (A)	340	332
3.400%, 05/01/2026	354	350
3.200%, 10/21/2026	287	281
3.106%, SOFRRATE + 2.842%, 04/08/2026 (A)	150	150
2.520%, SOFRRATE + 1.177%, 11/03/2032 (A)	110	94
Global Atlantic Finance		
3.125%, 06/15/2031 (B)	1,026	905
Goldman Sachs Group		
4.250%, 10/21/2025	140	140
4.223%, US0003M + 1.301%, 05/01/2029 (A)	650	640
3.615%, SOFRRATE + 1.846%, 03/15/2028 (A)	30	29
3.500%, 04/01/2025	80	80
3.500%, 11/16/2026	90	89
2.650%, SOFRRATE + 1.264%, 10/21/2032 (A)	110	95
Guardian Life Global Funding		
1.100%, 06/23/2025 (B)	30	30
ING Groep		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (A)	539	565

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
JPMorgan Chase		
4.915%, SOFRRATE + 0.800%, 01/24/2029 (A)	$ 240	$ 242
4.565%, SOFRRATE + 1.750%, 06/14/2030 (A)	998	992
4.452%, US0003M + 1.330%, 12/05/2029 (A)	200	198
4.203%, US0003M + 1.260%, 07/23/2029 (A)	773	763
4.005%, US0003M + 1.120%, 04/23/2029 (A)	100	98
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	95
2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	190	170
2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	130
KKR Group Finance VI		
3.750%, 07/01/2029 (B)	1,149	1,109
Lloyds Banking Group		
5.721%, H15T1Y + 1.070%, 06/05/2030 (A)	865	891
Moody's		
2.000%, 08/19/2031	1,000	851
Morgan Stanley		
5.466%, SOFRRATE + 1.730%, 01/18/2035 (A)	230	232
5.320%, SOFRRATE + 1.555%, 07/19/2035 (A)	1,261	1,261
Morgan Stanley MTN		
3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	147
3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	448
2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	200	181
2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	399
New York Life Global Funding		
0.950%, 06/24/2025 (B)	60	59
PNC Financial Services Group		
6.875%, SOFRRATE + 2.284%, 10/20/2034 (A)	834	922
5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	240
Principal Life Global Funding II		
1.250%, 06/23/2025 (B)	20	20
SBA Tower Trust		
2.593%, 10/15/2031 (B)	996	841
State Street		
5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	520	523
UBS Group		
4.125%, 04/15/2026 (B)	634	632
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	$ 575	$ 492
US Bancorp		
5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	103
1.450%, 05/12/2025	120	120
US Bancorp MTN		
2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	60	58
Wells Fargo		
3.000%, 10/23/2026	190	186
2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	129
Wells Fargo MTN		
5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	20
4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	300
4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	216
4.300%, 07/22/2027	200	199
3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	36
2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	92
2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	290	277
		24,810
Health Care — 1.7%		
AbbVie		
4.800%, 03/15/2027	110	111
4.800%, 03/15/2029	180	182
3.600%, 05/14/2025	10	10
3.200%, 11/21/2029	150	141
2.950%, 11/21/2026	20	20
Bristol-Myers Squibb		
5.100%, 02/22/2031	50	51
4.950%, 02/20/2026	130	131
3.400%, 07/26/2029	16	15
3.200%, 06/15/2026	79	78
Cigna Group		
4.375%, 10/15/2028	420	416
1.250%, 03/15/2026	302	293
CVS Health		
5.050%, 03/25/2048	60	51
4.300%, 03/25/2028	164	162
3.875%, 07/20/2025	95	95
2.125%, 09/15/2031	150	125
1.875%, 02/28/2031	20	16
CVS Pass-Through Trust		
7.507%, 01/10/2032 (B)	843	899
5.773%, 01/10/2033 (B)	282	282

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Elevance Health		
4.100%, 05/15/2032	$ 80	$ 76
2.550%, 03/15/2031	1,023	904
Eli Lilly		
4.500%, 02/09/2029	200	201
Humana		
5.750%, 12/01/2028	200	206
4.500%, 04/01/2025	10	10
3.700%, 03/23/2029	160	153
2.150%, 02/03/2032	30	25
Merck		
1.900%, 12/10/2028	430	395
1.450%, 06/24/2030	50	43
Pfizer		
2.625%, 04/01/2030	100	91
1.700%, 05/28/2030	50	44
Stryker		
4.700%, 02/10/2028	420	423
UnitedHealth Group		
4.000%, 05/15/2029	200	196
3.875%, 12/15/2028	30	29
2.300%, 05/15/2031	20	18
2.000%, 05/15/2030	30	26
1.250%, 01/15/2026	20	20
		5,938
Industrials — 1.8%		
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	1,226	1,152
2.450%, 10/29/2026	190	183
Air Lease		
5.300%, 02/01/2028	90	91
3.375%, 07/01/2025	100	100
Carrier Global		
2.722%, 02/15/2030	625	572
CRH America Finance		
5.500%, 01/09/2035	689	698
Cummins		
5.150%, 02/20/2034	840	854
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA		
3.625%, 07/30/2027	385	375
Genpact Luxembourg SARL		
6.000%, 06/04/2029	469	486
John Deere Capital MTN		
3.350%, 04/18/2029	934	901
Ryder System MTN		
5.250%, 06/01/2028	609	619
3.350%, 09/01/2025	197	196
Waste Connections		
5.000%, 03/01/2034	260	258
		6,485

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Information Technology — 0.6%		
Apple		
2.450%, 08/04/2026	$ 70	$ 68
Dell International		
4.750%, 04/01/2028	255	256
Foundry JV Holdco		
5.500%, 01/25/2031 (B)	335	340
Intel		
2.000%, 08/12/2031	115	96
NXP BV		
5.000%, 01/15/2033	916	902
Oracle		
4.800%, 08/03/2028	225	227
4.650%, 05/06/2030	70	70
1.650%, 03/25/2026	130	126
		2,085
Materials — 0.4%		
Amcor Flexibles North America		
5.100%, 03/17/2030 (B)	425	428
Rio Tinto Finance USA		
4.875%, 03/14/2030	1,055	1,066
		1,494
Real Estate — 0.7%		
Alexandria Real Estate Equities		
3.950%, 01/15/2028	141	139
3.450%, 04/30/2025	664	663
American Tower		
4.900%, 03/15/2030	175	176
2.900%, 01/15/2030	170	156
American Tower Trust #1		
5.490%, 03/15/2028 (B)	554	563
Healthpeak OP		
2.125%, 12/01/2028	769	702
		2,399
Utilities — 2.4%		
American Transmission Systems		
2.650%, 01/15/2032 (B)	60	51
American Water Capital		
2.800%, 05/01/2030	1,203	1,100
Brooklyn Union Gas		
3.407%, 03/10/2026 (B)	400	394
Commonwealth Edison		
3.700%, 08/15/2028	468	459
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030	512	522
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	930
Duke Energy Progress		
5.050%, 03/15/2035	170	169

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Exelon		
5.625%, 06/15/2035	$ 343	$ 348
FirstEnergy		
1.600%, 01/15/2026	30	29
Florida Power & Light		
2.450%, 02/03/2032	544	470
MidAmerican Energy		
3.650%, 04/15/2029	140	136
Northern States Power		
7.125%, 07/01/2025	1,052	1,058
NSTAR Electric		
1.950%, 08/15/2031	1,000	848
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	620	609
3.594%, 06/01/2030	575	562
Wisconsin Electric Power		
4.600%, 10/01/2034	588	570
		8,255
Total Corporate Obligations (Cost $67,069) ($ Thousands)		65,139
ASSET-BACKED SECURITIES — 9.0%		
Automobile — 0.2%		
Credit Acceptance Auto Loan Trust 2025-1, Ser 2025-1A, Cl C		
5.710%, 07/16/2035 (B)	590	586
Mortgage Related Securities — 0.1%		
ABFC 2006-OPT1 Trust, Ser 2006-OPT1, Cl A3D		
4.915%, TSFR1M + 0.594%, 09/25/2036 (A)	366	361
Cascade MH Asset Trust, Ser 2021-MH1, Cl A1		
1.753%, 02/25/2046 (B)	56	50
		411
Other Asset-Backed Securities — 8.7%		
AMMC CLO 24, Ser 2024-24A, Cl AR		
5.493%, TSFR3M + 1.200%, 01/20/2035 (A)(B)	500	500
AMSR Trust, Ser 2023-SFR1, Cl A		
4.000%, 04/17/2040 (B)	960	934
AMSR Trust, Ser 2024-SFR1, Cl A		
4.290%, 07/17/2041 (B)(C)	600	586
APIDOS CLO XLVIII, Ser 2024-48A, Cl A1		
5.740%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	285

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
Applebee's Funding, Ser 2019-1A, Cl A2II		
4.723%, 06/05/2049 (B)	$ 457	$ 449
Bain Capital Credit CLO, Ser 2024-6A, Cl A1R		
5.383%, TSFR3M + 1.090%, 10/21/2034 (A)(B)	425	425
Barings CLO, Ser 2019-III, Cl A1RR		
5.490%, TSFR3M + 1.140%, 01/20/2036 (A)(B)	450	450
CIFC Funding, Ser 2016-1, Cl AR3		
5.293%, TSFR3M + 1.000%, 10/21/2031 (A)(B)	420	419
CIFC Funding, Ser 2024-3A, Cl A		
5.893%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	1,043	1,046
Cloud Capital Holdco, Ser 2024-1A, Cl A2		
5.781%, 11/22/2049 (B)	260	262
Clover CLO, Ser 2021-3, Cl AR		
5.370%, TSFR3M + 1.070%, 01/25/2035 (A)(B)	450	449
DB Master Finance, Ser 2021-1A, Cl A2II		
2.493%, 11/20/2051 (B)	1,015	931
Dryden 68 CLO, Ser 2024-68A, Cl ARR		
5.402%, TSFR3M + 1.100%, 07/15/2035 (A)(B)	400	400
Elmwood CLO 22, Ser 2025-1A, Cl AR		
5.484%, TSFR3M + 1.200%, 04/17/2038 (A)(B)	355	355
FirstKey Homes Trust, Ser 2021-SFR1, Cl A		
1.538%, 08/17/2038 (B)	748	716
FirstKey Homes Trust, Ser 2021-SFR3, Cl A		
2.135%, 12/17/2038 (B)	430	411
Flatiron CLO 26, Ser 2024-4A, Cl A		
5.772%, TSFR3M + 1.330%, 01/15/2038 (A)(B)	525	526
Flatiron RR CLO 22, Ser 2025-2A, Cl AR		
5.234%, TSFR3M + 0.910%, 10/15/2034 (A)(B)	693	690
Goldentree Loan Management US Clo 11, Ser 2024-11A, Cl AR		
5.373%, TSFR3M + 1.080%, 10/20/2034 (A)(B)	415	414
Home Partners of America Trust, Ser 2022-1, Cl A		
3.930%, 04/17/2039 (B)	358	354
LCM 37, Ser 2024-37A, Cl A1R		
5.362%, TSFR3M + 1.060%, 04/15/2034 (A)(B)	500	497
LCM 39, Ser 2024-39A, Cl A2R		
5.902%, TSFR3M + 1.600%, 10/15/2034 (A)(B)	488	487
OCP CLO 2015-10, Ser 2024-10A, Cl AR3		
5.634%, TSFR3M + 1.310%, 01/26/2038 (A)(B)	880	879

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
Octagon Investment Partners 40, Ser 2025-1A, Cl BRR 5.853%, TSFR3M + 1.550%, 01/20/2035 (A)(B)	$ 470	$ 467
Palmer Square CLO 2022-2, Ser 2024-2A, Cl AR 5.663%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	524
Palmer Square Loan Funding, Ser 2022-2A, Cl A1 5.572%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	262	262
Planet Fitness Master Issuer, Ser 2022-1A, Cl A2I 3.251%, 12/05/2051 (B)	492	475
Progress Residential Trust, Ser 2021-SFR2, Cl A 1.546%, 04/19/2038 (B)	382	380
Progress Residential Trust, Ser 2022-SFR2, Cl A 2.950%, 04/17/2027 (B)	963	931
Progress Residential Trust, Ser 2022-SFR3, Cl A 3.200%, 04/17/2039 (B)	492	478
Rockford Tower CLO 2020-1, Ser 2025-1A, Cl A1RR 5.383%, TSFR3M + 1.090%, 01/20/2036 (A)(B)	475	474
Sabey Data Center Issuer, Ser 2020-1, Cl A2 3.812%, 04/20/2045 (B)	92	92
Sabey Data Center Issuer, Ser 2021-1, Cl A2 1.881%, 06/20/2046 (B)	1,518	1,458
SBA Small Business Investment, Ser 2023-10A, Cl 1 5.168%, 03/10/2033	823	836
SBA Small Business Investment, Ser 2024-10A, Cl 1 5.035%, 03/10/2034	842	852
Sixth Street CLO VIII, Ser 2024-8A, Cl A1R2 5.443%, TSFR3M + 1.150%, 10/20/2034 (A)(B)	400	399
Subway Funding, Ser 2024-1A, Cl A2II 6.268%, 07/30/2054 (B)	870	883
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	264
Tricon Residential Trust, Ser 2021-SFR1, Cl A 1.943%, 07/17/2038 (B)	849	820
United States Small Business Administration, Ser 2010-20H, Cl 1 3.520%, 08/01/2030	73	71

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
United States Small Business Administration, Ser 2011-20B, Cl 1 4.220%, 02/01/2031	$ 69	$ 68
United States Small Business Administration, Ser 2011-20J, Cl 1 2.760%, 10/01/2031	55	52
United States Small Business Administration, Ser 2013-20K, Cl 1 3.380%, 11/01/2033	256	246
United States Small Business Administration, Ser 2014-20F, Cl 1 2.990%, 06/01/2034	342	324
United States Small Business Administration, Ser 2015-20C, Cl 1 2.720%, 03/01/2035	291	271
United States Small Business Administration, Ser 2015-20E, Cl 1 2.770%, 05/01/2035	182	170
United States Small Business Administration, Ser 2015-20K, Cl 1 2.700%, 11/01/2035	232	218
United States Small Business Administration, Ser 2017-20J, Cl 1 2.850%, 10/01/2037	324	300
United States Small Business Administration, Ser 2018-20E, Cl 1 3.500%, 05/01/2038	623	600
United States Small Business Administration, Ser 2022-25D, Cl 1 3.500%, 04/01/2047	627	580
United States Small Business Administration, Ser 2022-25E, Cl 1 3.940%, 05/01/2047	831	791
United States Small Business Administration, Ser 2022-25F, Cl 1 4.010%, 06/01/2047	582	559
United States Small Business Administration, Ser 2022-25G, Cl 1 3.930%, 07/01/2047	852	817
United States Small Business Administration, Ser 2022-25H, Cl 1 3.800%, 08/01/2047	423	398
United States Small Business Administration, Ser 2023-25F, Cl 1 4.930%, 06/01/2048	814	823
United States Small Business Administration, Ser 2024-25C, Cl 1 4.970%, 03/01/2049	794	806
Wendy's Funding, Ser 2019-1A, Cl A2I 3.783%, 06/15/2049 (B)	302	297
Wendy's Funding, Ser 2021-1A, Cl A2I 2.370%, 06/15/2051 (B)	594	540

New Covenant Income Fund (Continued)

Description		Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)			
Wendy's Funding, Ser 2021-1A, Cl A2II			
2.775%, 06/15/2051 (B)	$	255	$ 223
			30,737
Total Asset-Backed Securities (Cost $32,309) ($ Thousands)			31,734
MUNICIPAL BONDS — 0.8%			
California — 0.2%			
California State, Health Facilities Financing Authority, RB			
3.378%, 06/01/2028		575	560
Illinois — 0.2%			
Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC			
4.617%, 04/01/2027		580	584
Iowa — 0.0%			
Iowa State, Student Loan Liquidity, Ser A, RB			
5.343%, 12/01/2034		166	164
New Hampshire — 0.3%			
New Hampshire State, Health and Education Facilities Authority Act, RB			
5.040%, 11/01/2034		1,090	1,073

Description		Face Amount (Thousands)	Market Value ($ Thousands)
MUNICIPAL BONDS (continued)			
Virginia — 0.1%			
Virginia State, Housing Development Authority, Ser S, RB			
4.492%, 01/01/2027	$	270	$ 271
Total Municipal Bonds (Cost $2,681) ($ Thousands)			2,652
SOVEREIGN DEBT — 0.3%			
Province of Quebec Canada, Ser A MTN			
6.350%, 01/30/2026		1,010	1,023
Total Sovereign Debt (Cost $1,035) ($ Thousands)			1,023
		Shares	
CASH EQUIVALENT — 0.9%			
SEI Daily Income Trust, Government Fund, Institutional Class			
4.260%**†		3,241,595	3,242
Total Cash Equivalent (Cost $3,242) ($ Thousands)			3,242
Total Investments in Securities — 106.3% (Cost $383,961) ($ Thousands)			$ 374,471

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation)(Thousands)
Long Contracts					
U.S. 2-Year Treasury Note	279	Jun-2025	$ 57,528	$ 57,801	$ 273
Short Contracts					
U.S. 5-Year Treasury Note	(81)	Jun-2025	$ (8,632)	$ (8,761)	$ (129)
U.S. Ultra Long Treasury Bond	(39)	Jun-2025	(4,649)	(4,768)	(119)
Ultra 10-Year U.S. Treasury Note	(34)	Jun-2025	(3,825)	(3,880)	(55)
			(17,106)	(17,409)	(303)
			$ 40,422	$ 40,392	$ (30)

Percentages are based on Net Assets of $347,192 ($ Thousands).

** The rate reported is the 7-day effective yield as of March 31, 2025.

† 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 March 31, 2025, the value of these securities amounted to $51,201 ($ Thousands), representing 14.5% 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) Zero coupon security.

New Covenant Income Fund (Concluded)

The following is a summary of the Fund's transactions with affiliates for the period ended March 31, 2025 ($ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 3/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	$ 4,165	$ 404,032	$ (404,955)	$ —	$ —	$ 3,242	$ 360	$ —

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