

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 43.0%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 34.9%			FHLMC, Ser 2024-5473, CI BF		
280 Park Avenue Mortgage Trust, Ser 2017-280P, CI A			5.656%, SOFR30A + 1.300%, 11/25/2054(B)		
5.398%, US0001M + 0.880%, 09/15/2034(A)(B)	\$ 130	\$ 129		\$ 442	\$ 444
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2			FNMA		
6.006%, SOFR30A + 1.650%, 12/25/2041(A)(B)			7.000%, 11/01/2037 to 11/01/2038		
	440	442		11	11
FHLMC			6.635%, US0012M + 1.700%, 03/01/2036(B)		
6.555%, US0012M + 1.625%, 10/01/2046(B)			6.518%, 01/01/2036(B)		
	303	312		17	18
6.517%, US0012M + 1.598%, 06/01/2047(B)			6.500%, 01/01/2038		
	193	199		18	19
6.500%, 12/01/2035			5.500%, 02/01/2035 to 11/01/2053		
	195	202		2,328	2,372
6.000%, 03/01/2035			5.000%, 11/01/2025 to 06/01/2054		
	373	388		5,022	5,059
5.500%, 12/01/2036 to 09/01/2053			4.500%, 02/01/2035 to 08/01/2058		
	1,415	1,441		6,467	6,368
5.000%, 11/01/2035 to 05/01/2054			4.000%, 09/01/2038 to 06/01/2057		
	1,667	1,678		5,639	5,441
4.500%, 06/01/2038 to 10/01/2053			3.500%, 02/01/2036 to 03/01/2057		
	4,010	3,950		7,012	6,566
4.000%, 07/01/2037 to 02/01/2053			3.000%, 07/01/2035 to 05/01/2052		
	3,564	3,404		6,836	6,148
3.500%, 11/01/2042 to 11/01/2052			2.500%, 03/01/2035 to 09/01/2061		
	2,834	2,623		10,138	8,843
3.000%, 11/01/2043 to 06/01/2052			2.000%, 07/01/2031 to 04/01/2052		
	4,767	4,262		7,978	6,617
2.500%, 08/01/2030 to 05/01/2052			FNMA or FHLMC TBA		
	5,257	4,581	5.500%, 10/01/2034		
2.000%, 10/01/2040 to 04/01/2052			2.000%, 10/15/2055		
	4,135	3,397		4,825	3,889
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO			FNMA TBA		
1.632%, 02/25/2035(B)			5.000%, 10/01/2036		
	2,267	229		1,250	1,240
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO			4.500%, 10/14/2034		
1.043%, 09/25/2030(B)				850	825
	13,503	528	4.000%, 10/14/2039		
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO			3.500%, 10/01/2040		
0.816%, 09/25/2027(B)				2,650	2,423
	7,655	91	FNMA, Ser 2003-W2, CI 2A9		
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO			5.900%, 07/25/2042		
0.626%, 10/25/2031(B)				208	210
	6,482	170	FNMA, Ser 2005-29, CI ZA		
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2			5.500%, 04/25/2035		
5.856%, SOFR30A + 1.500%, 10/25/2041(A)(B)				62	64
	197	197	FNMA, Ser 2012-118, CI VZ		
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A			3.000%, 11/25/2042		
5.656%, SOFR30A + 1.300%, 02/25/2042(A)(B)				107	99
	22	22	FNMA, Ser 2014-6, CI Z		
FHLMC, Ser 2014-4391, CI MZ			2.500%, 02/25/2044		
3.000%, 09/15/2044				130	115
FHLMC, Ser 2018-4813, CI CJ			FNMA, Ser 2018-74, CI AB		
3.000%, 08/15/2048			3.500%, 10/25/2048		
	25	22		55	51
FHLMC, Ser 2020-4980, CI KI, IO			FNMA, Ser 2020-47, CI GZ		
4.500%, 06/25/2050			2.000%, 07/25/2050		
	374	84		111	68
FHLMC, Ser 2022-5224, CI HL			FNMA, Ser 2020-56, CI AQ		
4.000%, 04/25/2052			2.000%, 08/25/2050		
	300	279		200	162
FHLMC, Ser 2023-5293, CI IO, IO			FNMA, Ser 2020-57, CI TA		
2.000%, 03/25/2051			2.000%, 04/25/2050		
	837	105		80	71
			FNMA, Ser 2023-2, CI CI, IO		
			2.000%, 10/25/2050		
				836	108
			GNMA		
			5.500%, 02/20/2037 to 05/20/2053		
				929	942
			5.000%, 12/20/2038 to 08/20/2053		
				927	938
			4.600%, 09/15/2034		
				643	642
			4.500%, 05/20/2040 to 11/20/2054		
				2,873	2,822
			4.000%, 01/15/2041 to 11/20/2049		
				1,397	1,338
			3.500%, 06/20/2044 to 06/20/2052		
				2,294	2,113
			3.000%, 03/20/2052		
				79	70
			2.500%, 01/20/2051 to 09/20/2051		
				2,618	2,252
			2.000%, 02/20/2052		
				1,029	851

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MORTGAGE-BACKED SECURITIES (continued)		
GNMA TBA		
5.500%, 11/01/2034	\$ 325	\$ 327
5.000%, 10/01/2033	1,900	1,891
4.500%, 10/15/2039	875	849
4.000%, 10/01/2039	1,075	1,012
3.500%, 10/15/2041	2,025	1,849
3.000%, 10/01/2042	400	357
2.500%, 10/15/2055	2,525	2,175
GNMA, Ser 108, CI IO, IO		
0.971%, 06/16/2061(B)	3,144	225
GNMA, Ser 113, CI IO, IO		
1.139%, 02/16/2058(B)	3,366	204
GNMA, Ser 182, CI IA, IO		
0.700%, 06/16/2063	4,748	205
GNMA, Ser 2012-34, CI SA, IO		
1.800%, 03/20/2042(B)	13	1
GNMA, Ser 2018-168, CI PA		
4.000%, 08/20/2048	35	34
GNMA, Ser 2021-188, CI PA		
2.000%, 10/20/2051	172	142
GNMA, Ser 2022-189, CI PT		
2.500%, 10/20/2051	162	136
GNMA, Ser 2022-9, CI GA		
2.000%, 01/20/2052	140	117
UMBS TBA		
3.000%, 10/15/2055	1,325	1,165
2.500%, 10/15/2055	7,150	6,027
		119,285
Non-Agency Mortgage-Backed Obligations — 8.1%		
ACRA Trust, Ser 2024-NQM1, CI A1		
5.608%, 10/25/2064(A)(C)	662	666
ALA Trust 2025-OANA, Ser OANA, CI A		
5.894%, TSFR1M + 1.743%, 06/15/2040(A)(B)	425	427
BANK 2021-BNK36, Ser BNK36, CI A5		
2.470%, 09/15/2064	410	366
BANK 2022-BNK42, Ser BNK42, CI A5		
4.493%, 06/15/2055(B)	450	442
BANK5 2023-5YR3, Ser 5YR3, CI A2		
6.255%, 09/15/2056	400	417
BBCMS Mortgage Trust 2024-5C29, Ser 5C29, CI A3		
5.208%, 09/15/2057	854	877
BBCMS Mortgage Trust, Ser 5C25, CI A3		
5.946%, 03/15/2057	759	795
Benchmark 2024-V6 Mortgage Trust, Ser V6, CI A3		
5.926%, 03/15/2057	819	856
Benchmark Mortgage Trust, Ser 2021-B26, CI A3		
2.391%, 06/15/2054	604	568

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1		
0.970%, 03/25/2060(A)(B)	\$ 10	\$ 10
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1		
5.108%, 07/25/2062(A)(B)	245	245
BX Commercial Mortgage Trust, Ser VOLT, CI A		
4.965%, US0001M + 0.700%, 09/15/2036(A)(B)	615	613
BX Commercial Mortgage Trust, Ser XL4, CI A		
5.592%, TSFR1M + 1.442%, 02/15/2039(A)(B)	770	771
BX Trust, Ser CLS, CI A		
5.760%, 10/13/2027(A)	463	466
BX Trust, Ser VLT4, CI B		
6.091%, TSFR1M + 1.941%, 06/15/2041(A)(B)	250	250
BX Trust, Ser VLT6, CI A		
5.593%, TSFR1M + 1.443%, 03/15/2042(A)(B)	518	518
Chase Home Lending Mortgage Trust 2024- 9, Ser 2024-9, CI A4		
5.500%, 09/25/2055(A)(B)	815	818
Chase Home Lending Mortgage Trust 2025- 5, Ser 2025-5, CI A4A		
5.500%, 04/25/2056(A)(B)	482	485
Chase Home Lending Mortgage Trust, Ser 2024-8, CI A6A		
5.500%, 08/25/2055(A)(B)	302	302
CHI Commercial Mortgage Trust, Ser SFT, CI A		
5.665%, 04/15/2042(A)(B)	450	461
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB		
3.512%, 12/10/2049	205	204
COLT Mortgage Loan Trust, Ser 2022-2, CI A1		
2.994%, 02/25/2067(A)(C)	65	62
Cross Mortgage Trust, Ser 2024-H6, CI A1		
5.129%, 09/25/2069(A)(B)	441	441
CSMC Trust, Ser 2021-NQM3, CI A3		
1.632%, 04/25/2066(A)(B)	116	101
CSMC Trust, Ser 2021-NQM5, CI A1		
0.938%, 05/25/2066(A)(B)	708	591
CSMC Trust, Ser 2021-NQM7, CI A1		
1.756%, 10/25/2066(A)(B)	73	64
CSMC Trust, Ser 2022-NQM1, CI A1		
2.265%, 11/25/2066(A)(B)	305	279
DC Commercial Mortgage Trust, Ser 2023- DC, CI A		
6.314%, 09/12/2040(A)	410	425

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(B)	\$ 204	\$ 187	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, CI A4 2.600%, 09/15/2049	\$ 366	\$ 364
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(B)	229	193	Morgan Stanley Residential Mortgage Loan Trust, Ser 2025-1, CI A4 5.500%, 03/25/2055(A)(B)	385	386
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(B)	77	68	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	240	207
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(B)	325	318	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	163	158
GS Mortgage Securities Trust, Ser GC45, CI A5 2.911%, 02/13/2053	889	833	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	163	159
GS Mortgage-Backed Securities Trust 2025- PJ4, Ser 2025-PJ4, CI A5 5.500%, 09/25/2055(A)(B)	433	436	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	54	52
GS Mortgage-Backed Securities Trust 2025- PJ7, Ser 2025-PJ7, CI A5 5.500%, 12/25/2055(A)(B)	527	529	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	69	61
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(A)	86	84	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	45	40
HILT COMMERCIAL MORTGAGE TRUST, Ser ORL, CI A 5.691%, TSFR1M + 1.541%, 05/15/2037(A)(B)	400	401	New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(A)(C)	276	275
Homes Trust, Ser 2024-NQM2, CI A1 5.717%, 10/25/2069(A)(C)	407	411	NYC Trust, Ser 3ELV, CI A 6.141%, TSFR1M + 1.991%, 08/15/2029(A)(B)	475	477
JP Morgan Mortgage Trust, Ser 2025- 5MPR, CI A1B 5.592%, 11/25/2055(A)(C)	398	399	NYO Commercial Mortgage Trust, Ser 1290, CI A 5.361%, TSFR1M + 1.209%, 11/15/2038(A)(B)	345	344
JPMorgan Chase Commercial Mortgage Securities Trust, Ser NINE, CI B 2.949%, 09/06/2038(A)(B)	510	501	OBX 2025-J3 Trust, Ser 2025-J3, CI A5 5.000%, 10/25/2055(A)(B)	625	622
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	67	66	OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	201	167
JPMorgan Mortgage Trust, Ser 2024-4, CI A4A 6.000%, 10/25/2054(A)(B)	255	258	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	166	140
JPMorgan Mortgage Trust, Ser 2025-1, CI A4A 5.500%, 06/25/2055(A)(B)	467	470	OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	108	89
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(B)	99	97	OBX Trust, Ser 2021-NQM4, CI A1 1.957%, 10/25/2061(A)(B)	180	154
Morgan Stanley Bank of America Merrill Lynch Trust 2025-5C1, Ser 5C1, CI A3 5.635%, 03/15/2058	828	866	OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(B)	269	244
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	221	219	OBX Trust, Ser 2024-NQM1, CI A2 5.700%, 12/25/2064(A)(C)	531	534
			OBX Trust, Ser 2024-NQM11, CI A3 6.230%, 06/25/2064(A)(C)	182	184
			PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(B)	154	131
			PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(B)	110	98

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MORTGAGE-BACKED SECURITIES (continued)			U.S. TREASURY OBLIGATIONS (continued)		
PRPM 2023-RCF2, Ser 2023-RCF2, CI A1 4.000%, 11/25/2053(A)(C)	\$ 532	\$ 526	4.000%, 05/31/2030	\$ 5,514	\$ 5,579
RCKT Mortgage Trust, Ser 2024-INV1, CI A1 6.500%, 06/25/2054(A)(B)	81	82	3.875%, 05/31/2027	2,645	2,654
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	163	157	3.875%, 09/30/2032	5,305	5,288
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	301	292	3.875%, 08/15/2034	1,653	1,628
Sequoia Mortgage Trust, Ser 2024-4, CI A4 6.000%, 05/25/2054(A)(B)	292	295	3.750%, 05/15/2028	483	485
Sequoia Mortgage Trust, Ser 2024-6, CI A5 6.000%, 07/27/2054(A)(B)	345	349	3.625%, 08/31/2030	1,787	1,778
Sequoia Mortgage Trust, Ser 2025-2, CI A5 5.500%, 03/25/2055(A)(B)	504	506	3.625%, 09/30/2030	30,660	30,511
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(B)	314	295	3.500%, 09/30/2027	8,535	8,518
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(A)	510	453	3.375%, 09/15/2028	5,390	5,354
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 6.172%, US0001M + 1.900%, 05/25/2058(A)(B)	100	101	Total U.S. Treasury Obligations (Cost \$108,287) (\$ Thousands)		108,414
TRTX, Ser 2025-FL6, CI A 5.673%, TSFR1M + 1.537%, 09/18/2042(A)(B)	513	514	CORPORATE OBLIGATIONS — 19.5%		
UBS Commercial Mortgage Trust, Ser C16, CI ASB 3.460%, 04/15/2052	204	201	Communication Services — 1.0%		
Wells Fargo Commercial Mortgage Trust, Ser C38, CI A5 3.453%, 07/15/2050	180	177	AT&T		
		27,690	4.700%, 08/15/2030		
Total Mortgage-Backed Securities (Cost \$151,310) (\$ Thousands)		146,975	4.250%, 03/01/2027		
			2.550%, 12/01/2033		
			2.300%, 06/01/2027		
			Charter Communications Operating		
			4.400%, 04/01/2033		
			3.750%, 02/15/2028		
			T-Mobile USA		
			5.125%, 05/15/2032		
			3.750%, 04/15/2027		
			3.500%, 04/15/2031		
			3.375%, 04/15/2029		
			2.550%, 02/15/2031		
			2.050%, 02/15/2028		
			Verizon Communications		
			2.550%, 03/21/2031		
			2.355%, 03/15/2032		
			Warnermedia Holdings		
			4.054%, 03/15/2029		
			60		
			58		
			3,546		
			Consumer Discretionary — 1.5%		
			Amazon.com		
			3.300%, 04/13/2027		
			3.150%, 08/22/2027		
			1.200%, 06/03/2027		
			Ferguson Finance		
			4.500%, 10/24/2028 (A)		
			3.250%, 06/02/2030 (A)		
			Home Depot		
			2.500%, 04/15/2027		
			Honda Motor		
			2.534%, 03/10/2027		
			Hyatt Hotels		
			5.050%, 03/30/2028		
			255		
			259		

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CORPORATE OBLIGATIONS (continued)		
LKO		
5.750%, 06/15/2028	\$ 682	\$ 705
McDonald's MTN		
3.800%, 04/01/2028	280	279
3.700%, 01/30/2026	10	10
3.500%, 07/01/2027	10	10
Starbucks		
4.800%, 05/15/2030	420	429
Volkswagen Group of America Finance		
5.800%, 03/27/2035 (A)	90	92
5.650%, 03/25/2032 (A)	230	238
		<u>4,973</u>
Consumer Staples — 0.6%		
Ashtead Capital		
5.800%, 04/15/2034 (A)	700	733
Kenvue		
5.350%, 03/22/2026	150	151
Kroger		
7.700%, 06/01/2029	565	629
Rentokil Terminix Funding		
5.000%, 04/28/2030 (A)	453	461
		<u>1,974</u>
Energy — 0.6%		
Columbia Pipelines Operating		
6.036%, 11/15/2033 (A)	250	267
Energy Transfer		
4.950%, 06/15/2028	10	10
Occidental Petroleum		
5.618%, 10/10/2036 (D)	1,346	792
Schlumberger Holdings		
3.900%, 05/17/2028 (A)	456	454
Williams		
3.750%, 06/15/2027	390	387
		<u>1,910</u>
Financials — 7.7%		
American Express		
5.016%, SOFRRATE + 1.440%, 04/25/2031 (B)	520	535
4.918%, SOFRRATE + 1.220%, 07/20/2033 (B)	630	641
Ares Strategic Income Fund		
4.850%, 01/15/2029 (A)	346	342
Aviation Capital Group		
4.800%, 10/24/2030 (A)	851	850
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (B)	584	609
3.419%, US0003M + 1.040%, 12/20/2028 (B)	234	230
2.687%, SOFRRATE + 1.320%, 04/22/2032 (B)	190	173

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CORPORATE OBLIGATIONS (continued)		
2.651%, SOFRRATE + 1.220%, 03/11/2032 (B)	\$ 90	\$ 82
2.592%, SOFRRATE + 2.150%, 04/29/2031 (B)	210	195
1.734%, SOFRRATE + 0.960%, 07/22/2027 (B)	971	952
Bank of America MTN		
4.250%, 10/22/2026	10	10
3.974%, US0003M + 1.210%, 02/07/2030 (B)	80	79
3.593%, US0003M + 1.370%, 07/21/2028 (B)	210	208
3.500%, 04/19/2026	130	130
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (B)	887	939
Blackstone Holdings Finance		
1.600%, 03/30/2031 (A)	590	511
Brown & Brown		
4.900%, 06/23/2030	676	685
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (B)	446	505
7.149%, SOFRRATE + 2.440%, 10/29/2027 (B)	189	195
5.700%, SOFRRATE + 1.905%, 02/01/2030 (B)	322	334
4.927%, SOFRRATE + 2.057%, 05/10/2028 (B)	30	30
CBRE Services		
4.800%, 06/15/2030	182	185
Citigroup		
4.658%, SOFRRATE + 1.887%, 05/24/2028 (B)	140	141
4.542%, SOFRRATE + 1.338%, 09/19/2030 (B)	776	780
4.450%, 09/29/2027	90	90
4.300%, 11/20/2026	40	40
3.785%, SOFRRATE + 1.939%, 03/17/2033 (B)	50	47
3.668%, US0003M + 1.390%, 07/24/2028 (B)	340	337
3.200%, 10/21/2026	287	285
2.520%, SOFRRATE + 1.177%, 11/03/2032 (B)	110	98
Global Atlantic Finance		
3.125%, 06/15/2031 (A)	1,026	926
Goldman Sachs Group		
5.536%, SOFRRATE + 1.380%, 01/28/2036 (B)	35	37
4.250%, 10/21/2025	140	140
4.223%, US0003M + 1.301%, 05/01/2029 (B)	650	650

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New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
3.615%, SOFRRATE + 1.846%, 03/15/2028 (B)	\$ 30	\$ 30	2.593%, 10/15/2031 (A) State Street	\$ 996	\$ 880
3.500%, 11/16/2026 Golub Capital BDC	90	89	5.159%, SOFRRATE + 1.890%, 05/18/2034 (B)	520	539
7.050%, 12/05/2028 ING Groep	164	173	UBS Group		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (B)	539	583	2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	575	513
JPMorgan Chase			US Bancorp		
5.294%, SOFRRATE + 1.460%, 07/22/2035 (B)	100	103	5.775%, SOFRRATE + 2.020%, 06/12/2029 (B)	100	104
4.915%, SOFRRATE + 0.800%, 01/24/2029 (B)	240	244	US Bancorp MTN		
4.565%, SOFRRATE + 1.750%, 06/14/2030 (B)	998	1,009	2.215%, SOFRRATE + 0.730%, 01/27/2028 (B)	60	58
4.452%, US0003M + 1.330%, 12/05/2029 (B)	200	202	Wells Fargo		
4.203%, US0003M + 1.260%, 07/23/2029 (B)	773	775	5.499%, SOFRRATE + 1.780%, 01/23/2035 (B)	20	21
4.005%, US0003M + 1.120%, 04/23/2029 (B)	100	100	3.000%, 10/23/2026	190	188
2.545%, SOFRRATE + 1.180%, 11/08/2032 (B)	110	99	Wells Fargo MTN		
2.522%, SOFRRATE + 2.040%, 04/22/2031 (B)	190	176	5.557%, SOFRRATE + 1.990%, 07/25/2034 (B)	20	21
KKR Group Finance VI			4.478%, SOFRRATE + 4.032%, 04/04/2031 (B)	220	221
3.750%, 07/01/2029 (A)	1,149	1,129	4.300%, 07/22/2027	200	201
Lloyds Banking Group			2.393%, SOFRRATE + 2.100%, 06/02/2028 (B)	290	282
5.721%, H15T1Y + 1.070%, 06/05/2030 (B)	865	905			26,263
Moody's			Health Care — 1.6%		
2.000%, 08/19/2031	1,000	879	AbbVie		
Morgan Stanley			4.800%, 03/15/2027	110	111
5.466%, SOFRRATE + 1.730%, 01/18/2035 (B)	230	240	2.950%, 11/21/2026	20	20
5.320%, SOFRRATE + 1.555%, 07/19/2035 (B)	1,261	1,301	Bristol-Myers Squibb		
Morgan Stanley MTN			4.950%, 02/20/2026	130	130
3.622%, SOFRRATE + 3.120%, 04/01/2031 (B)	475	461	3.200%, 06/15/2026	79	79
2.699%, SOFRRATE + 1.143%, 01/22/2031 (B)	200	187	Centene		
Morgan Stanley Private Bank			2.500%, 03/01/2031	380	328
4.734%, SOFRRATE + 1.080%, 07/18/2031 (B)	295	299	Cigna Group		
4.466%, SOFRRATE + 0.770%, 07/06/2028 (B)	150	151	5.250%, 01/15/2036	110	112
Peachtree Corners Funding Trust II			4.500%, 09/15/2030	110	110
6.012%, 05/15/2035 (A)	682	716	4.375%, 10/15/2028	220	221
PNC Financial Services Group			1.250%, 03/15/2026	302	298
6.875%, SOFRRATE + 2.284%, 10/20/2034 (B)	834	945	CVS Health		
SBA Tower Trust			5.700%, 06/01/2034	250	261
4.831%, 10/15/2029 (A)	445	448	4.300%, 03/25/2028	164	164
			1.875%, 02/28/2031	20	17
			CVS Pass-Through Trust		
			7.507%, 01/10/2032 (A)	793	845
			5.773%, 01/10/2033 (A)	267	274
			Elevance Health		
			5.000%, 01/15/2036	205	203
			4.100%, 05/15/2032	80	78
			2.550%, 03/15/2031	1,023	929
			Humana		
			5.750%, 12/01/2028	200	208

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
3.700%, 03/23/2029	\$ 160	\$ 156	Oracle		
2.150%, 02/03/2032	30	26	4.800%, 08/03/2028	\$ 225	\$ 229
Pfizer			4.650%, 05/06/2030	70	71
2.625%, 04/01/2030	100	94	4.450%, 09/26/2030	380	380
Stryker			1.650%, 03/25/2026	130	128
4.700%, 02/10/2028	420	426			2,853
UnitedHealth Group			Materials — 0.4%		
5.150%, 07/15/2034	50	51	Amcor Flexibles North America		
4.000%, 05/15/2029	200	200	5.500%, 03/17/2035	30	31
3.875%, 12/15/2028	30	30	5.100%, 03/17/2030	425	435
2.300%, 05/15/2031	20	18	Rio Tinto Finance USA		
2.000%, 05/15/2030	30	27	4.875%, 03/14/2030	1,055	1,081
1.250%, 01/15/2026	20	20			1,547
		5,436	Real Estate — 0.8%		
Industrials — 1.9%			American Tower		
AerCap Ireland Capital DAC			4.900%, 03/15/2030	175	179
3.000%, 10/29/2028	1,226	1,181	2.900%, 01/15/2030	170	160
2.450%, 10/29/2026	190	187	American Tower Trust #1		
Carrier Global			5.490%, 03/15/2028 (A)	554	564
2.722%, 02/15/2030	625	586	Healthpeak OP		
CRH America Finance			2.125%, 12/01/2028	769	720
5.500%, 01/09/2035	689	719	Host Hotels & Resorts		
Cummins			5.700%, 06/15/2032	420	433
5.150%, 02/20/2034	840	869	Lineage OP		
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA			5.250%, 07/15/2030 (A)	155	157
3.625%, 07/30/2027	371	366	WP Carey		
Genpact Luxembourg SARL			4.650%, 07/15/2030	380	382
6.000%, 06/04/2029	469	488			2,595
John Deere Capital MTN			Utilities — 2.6%		
3.350%, 04/18/2029	934	913	Alliant Energy		
Paychex			5.750%, H15TY + 2.077%, 04/01/2056 (B)	135	135
5.100%, 04/15/2030	310	319	American Electric Power		
Ryder System MTN			5.800%, H15TY + 2.128%, 03/15/2056 (B)	250	249
5.250%, 06/01/2028	609	626	American Transmission Systems		
SMBC Aviation Capital Finance DAC			2.650%, 01/15/2032 (A)	60	54
5.100%, 04/01/2030 (A)	205	209	American Water Capital		
		6,463	2.800%, 05/01/2030	1,203	1,133
Information Technology — 0.8%			Brooklyn Union Gas		
Apple			3.407%, 03/10/2026 (A)	400	399
2.450%, 08/04/2026	70	69	Commonwealth Edison		
Dell International			3.700%, 08/15/2028	468	464
5.000%, 04/01/2030	170	174	Consumers 2023 Securitization Funding		
4.750%, 04/01/2028	255	259	5.210%, 09/01/2030	512	527
Foundry JV Holdco			Dominion Energy		
5.500%, 01/25/2031 (A)	335	348	6.000%, H15TY + 2.262%, 02/15/2056 (B)	165	166
Intel			Duke Energy Carolinas		
2.000%, 08/12/2031	305	267	2.850%, 03/15/2032	1,057	963
NXP BV					
5.000%, 01/15/2033	916	928			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			ASSET-BACKED SECURITIES (continued)		
Duke Energy Progress 5.050%, 03/15/2035	\$ 240	\$ 244	AMSR Trust, Ser 2024-SFR1, CI A 4.290%, 07/17/2041 (A)(C)	\$ 600	\$ 598
Exelon 5.625%, 06/15/2035	343	358	APIDOS CLO XLVIII, Ser 2024-48A, CI A1 5.759%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	285
FirstEnergy 1.600%, 01/15/2026	30	30	Bain Capital Credit CLO, Ser 2024-6A, CI A1R 5.416%, TSFR3M + 1.090%, 10/21/2034 (A)(B)	425	426
Florida Power & Light 2.450%, 02/03/2032	544	489	Barings CLO, Ser 2019-III, CI A1RR 5.466%, TSFR3M + 1.140%, 01/20/2036 (A)(B)	450	450
Niagara Mohawk Power 4.647%, 10/03/2030 (A)	180	181	CIFC Funding, Ser 2016-1, CI AR3 5.326%, TSFR3M + 1.000%, 10/21/2031 (A)(B)	398	398
NSTAR Electric 1.950%, 08/15/2031	1,000	875	CIFC Funding, Ser 2024-3A, CI A 5.926%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	1,043	1,044
Oncor Electric Delivery 4.150%, 06/01/2032	300	293	CLI Funding VI, Ser 2020-1A, CI A 2.080%, 09/18/2045 (A)	364	340
PG&E Wildfire Recovery Funding 4.022%, 06/01/2031	577	573	CLI Funding VI, Ser 2020-3A, CI A 2.070%, 10/18/2045 (A)	116	109
3.594%, 06/01/2030	525	518	Cloud Capital Holdco, Ser 2024-1A, CI A2 5.781%, 11/22/2049 (A)	260	264
Southern 3.750%, H15T5Y + 2.915%, 09/15/2051 (B)	425	419	Clover CLO, Ser 2021-3, CI AR 5.389%, TSFR3M + 1.070%, 01/25/2035 (A)(B)	450	450
Trans-Allegheny Interstate Line 5.000%, 01/15/2031 (A)	340	349	Consolidated Communications, Ser 2025- 1A, CI A2 6.000%, 05/20/2055 (A)	155	159
Wisconsin Electric Power 4.600%, 10/01/2034	588	585	DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (A)	1,010	952
		9,004	Dryden 68 CLO, Ser 2024-68A, CI ARR 5.418%, TSFR3M + 1.100%, 07/15/2035 (A)(B)	400	400
Total Corporate Obligations (Cost \$66,840) (\$ Thousands)		66,564	Elmwood CLO 22, Ser 2025-1A, CI AR 5.522%, TSFR3M + 1.200%, 04/17/2038 (A)(B)	355	355
			FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (A)	719	702
ASSET-BACKED SECURITIES — 9.4%			FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (A)	420	409
Mortgage Related Securities — 0.1%			Flatiron CLO 26, Ser 2024-4A, CI A 5.648%, TSFR3M + 1.330%, 01/15/2038 (A)(B)	525	526
ABFC 2006-OPT1 Trust, Ser 2006-OPT1, CI A3D 4.752%, TSFR1M + 0.594%, 09/25/2036 (B)	330	327	Flatiron RR CLO 22, Ser 2025-2A, CI AR 5.228%, TSFR3M + 0.910%, 10/15/2034 (A)(B)	693	690
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (A)	52	48	Goldentree Loan Management US Clo 11, Ser 2024-11A, CI AR 5.406%, TSFR3M + 1.080%, 10/20/2034 (A)(B)	415	415
		375	Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (A)	274	273
Other Asset-Backed Securities — 9.3%					
Aimco CLO 11, Ser 2024-11A, CI A1R2 5.662%, TSFR3M + 1.340%, 07/17/2037 (A)(B)	553	555			
ALLO Issuer, Ser 2023-1A, CI A2 6.200%, 06/20/2053 (A)	275	279			
AMMC CLO 24, Ser 2024-24A, CI AR 5.526%, TSFR3M + 1.200%, 01/20/2035 (A)(B)	500	501			
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (A)	960	949			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Hotwire Funding, Ser 2021-1, CI A2 2.311%, 11/20/2051 (A)	\$ 335	\$ 327
LCM 29, Ser 2021-29A, CI AR 5.649%, TSFR3M + 1.332%, 04/15/2031 (A)(B)	223	223
LCM 37, Ser 2024-37A, CI A1R 5.378%, TSFR3M + 1.060%, 04/15/2034 (A)(B)	458	458
LCM 39, Ser 2024-39A, CI A2R 5.918%, TSFR3M + 1.600%, 10/15/2034 (A)(B)	488	488
OCP CLO 2015-10, Ser 2024-10A, CI AR3 5.624%, TSFR3M + 1.310%, 01/26/2038 (A)(B)	880	882
Octagon Investment Partners 40, Ser 2025- 1A, CI BRR 5.876%, TSFR3M + 1.550%, 01/20/2035 (A)(B)	470	469
Palmer Square CLO 2022-2, Ser 2024-2A, CI AR 5.696%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	525
Palmer Square Loan Funding, Ser 2022-2A, CI A1 5.588%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	106	106
PFS Financing, Ser 2025-D, CI A 4.470%, 05/15/2030 (A)	536	540
Planet Fitness Master Issuer, Ser 2022-1A, CI A2I 3.251%, 12/05/2051 (A)	489	481
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (A)	963	942
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (A)	488	479
Rockford Tower CLO 2020-1, Ser 2025-1A, CI A1RR 5.416%, TSFR3M + 1.090%, 01/20/2036 (A)(B)	475	474
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (A)	1,518	1,484
SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/10/2033	778	792
SBA Small Business Investment, Ser 2024- 10A, CI 1 5.035%, 03/10/2034	827	839
Sixth Street CLO VIII, Ser 2024-8A, CI A1R2 5.476%, TSFR3M + 1.150%, 10/20/2034 (A)(B)	400	400
Subway Funding, Ser 2024-1A, CI A2II 6.268%, 07/30/2054 (A)	706	724

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (A)	\$ 583	\$ 538
Textainer Marine Containers VII, Ser 2020- 2A, CI A 2.100%, 09/20/2045 (A)	257	241
Textainer Marine Containers VII, Ser 2020- 3A, CI A 2.110%, 09/20/2045 (A)	273	259
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (A)	267	265
Tricon Residential 2025-SFR2 Trust, Ser 2025-SFR2, CI A 5.200%, 08/17/2044 (A)	486	493
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (A)	848	831
Trinity Rail Leasing 2019-1, Ser 2019-1A, CI A 3.820%, 04/17/2049 (A)	375	373
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	64	63
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	62	62
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	44	42
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	215	209
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	318	303
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	273	256
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	160	152
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	212	198
United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	802	764
United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	566	543
United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	829	788

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			MUNICIPAL BONDS (continued)		
United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	\$ 411	\$ 389	Massachusetts — 0.2% Massachusetts State, Educational Financing Authority, RB 5.520%, 07/01/2035	\$ 845	\$ 863
United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	779	785	New Hampshire — 0.3% New Hampshire State, Health and Education Facilities Authority Act, RB 5.040%, 11/01/2034	1,090	1,092
United States Small Business Administration, Ser 2024-25C, CI 1 4.970%, 03/01/2049	772	781	Virginia — 0.1% Virginia State, Housing Development Authority, Ser S, RB 4.492%, 01/01/2027	270	272
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (A)	300	298	Total Municipal Bonds (Cost \$3,526) (\$ Thousands)		3,544
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (A)	591	549			
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (A)	254	227			
		31,571			
Total Asset-Backed Securities (Cost \$32,165) (\$ Thousands)		31,946			
MUNICIPAL BONDS — 1.0%			SOVEREIGN DEBT — 0.3%		
California — 0.2% California State, Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	566	Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,017
Illinois — 0.2% Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC 4.617%, 04/01/2027	580	585	Total Sovereign Debt (Cost \$1,020) (\$ Thousands)		1,017
Iowa — 0.0% Iowa State, Student Loan Liquidity, Ser A, RB 5.343%, 12/01/2034	166	166			
				Shares	
			CASH EQUIVALENT — 2.7%		
			SEI Daily Income Trust, Government Fund, Institutional Class 4.040%***	9,291,013	9,291
			Total Cash Equivalent (Cost \$9,291) (\$ Thousands)		9,291
			Total Investments in Securities — 107.7% (Cost \$372,439) (\$ Thousands)		\$ 367,751

A list of the open futures contracts held by the Fund at September 30, 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	239	Dec-2025	\$ 49,776	\$ 49,807	\$ 31
U.S. 5-Year Treasury Note	1	Dec-2025	109	109	—
			49,885	49,916	31
Short Contracts					
U.S. Ultra Long Treasury Bond	(24)	Dec-2025	\$ (2,805)	\$ (2,882)	\$ (77)
Ultra 10-Year U.S. Treasury Note	(45)	Dec-2025	(5,112)	(5,178)	(66)
			(7,917)	(8,060)	(143)
			\$ 41,968	\$ 41,856	\$ (112)

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Concluded)

Percentages are based on Net Assets of \$341,404 (\$ Thousands).

** The rate reported is the 7-day effective yield as of September 30, 2025.

+ Investment in Affiliated Security.

(A) Security, or a portion thereof, 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, 2025, the value of these securities amounted to \$58,324 (\$ Thousands), representing 17.1% of the Net Assets of the Fund.

(B) Variable or floating rate security. The rate shown is the effective interest rate as of period end.

The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

(C) 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.

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 9/30/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 28,663	\$ 186,821	\$ (206,193)	\$ —	\$ —	\$ 9,291	\$ 238	\$ —

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

See “Glossary” for abbreviations.

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

Portfolio Abbreviations

ABS — Asset-Backed Security

AGM — Assured Guaranty Municipal

CI — 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