New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES — 42.6%		
Agency Mortgage-Backed Obligations — 34.7%		
Connecticut Avenue Securities Trust, Ser 2021-R03, Cl 1M2		
5.524%, SOFR30A + 1.650%, 12/25/2041(A)(B)	$ 440	$ 442
FHLMC		
6.500%, 12/01/2035	183	190
6.381%, US0012M + 1.625%, 10/01/2046(B)	282	293
6.364%, US0012M + 1.598%, 06/01/2047(B)	173	180
6.000%, 03/01/2035	360	376
5.500%, 12/01/2036 to 09/01/2053	1,357	1,390
5.000%, 11/01/2035 to 01/01/2055	2,510	2,532
4.500%, 06/01/2038 to 10/01/2053	3,907	3,866
4.000%, 07/01/2037 to 02/01/2053	4,066	3,904
3.500%, 11/01/2042 to 11/01/2052	2,783	2,602
3.000%, 11/01/2043 to 06/01/2052	4,658	4,191
2.500%, 08/01/2030 to 05/01/2052	5,111	4,480
2.000%, 10/01/2040 to 04/01/2052	4,054	3,340
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, Cl X1, IO		
1.506%, 02/25/2035(B)	2,264	219
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, Cl X1, IO		
0.948%, 09/25/2030(B)	13,452	500
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, Cl X1, IO		
0.722%, 09/25/2027(B)	7,636	77
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, Cl X1, IO		
0.532%, 10/25/2031(B)	6,480	162
FHLMC STACR REMIC Trust, Ser 2021-DNA6, Cl M2		
5.374%, SOFR30A + 1.500%, 10/25/2041(A)(B)	184	184
FHLMC STACR REMIC Trust, Ser 2022-DNA2, Cl M1A		
5.174%, SOFR30A + 1.300%, 02/25/2042(A)(B)	17	17
FHLMC, Ser 2014-4391, Cl MZ		
3.000%, 09/15/2044	140	128
FHLMC, Ser 2018-4813, Cl CJ		
3.000%, 08/15/2048	25	22
FHLMC, Ser 2020-4980, Cl KI, IO		
4.500%, 06/25/2050	362	85
FHLMC, Ser 2022-5224, Cl HL		
4.000%, 04/25/2052	300	279
FHLMC, Ser 2023-5293, Cl IO, IO		
2.000%, 03/25/2051	824	104
FHLMC, Ser 2024-5473, Cl BF		
5.174%, SOFR30A + 1.300%, 11/25/2054(B)	407	410

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA		
7.000%, 11/01/2037 to 11/01/2038	$ 10	$ 11
6.635%, US0012M + 1.700%, 03/01/2036(B)	15	15
6.518%, 01/01/2036(B)	17	18
6.500%, 01/01/2038	18	18
5.500%, 02/01/2035 to 11/01/2053	2,206	2,262
5.000%, 07/01/2047 to 06/01/2054	5,101	5,161
4.500%, 02/01/2035 to 08/01/2058	6,311	6,246
4.000%, 09/01/2038 to 06/01/2057	8,177	7,888
3.500%, 02/01/2036 to 03/01/2057	6,825	6,451
3.000%, 07/01/2035 to 05/01/2052	6,662	6,025
2.500%, 03/01/2035 to 09/01/2061	10,487	9,188
2.000%, 07/01/2031 to 04/01/2052	7,785	6,469
FNMA or FHLMC TBA		
5.500%, 01/15/2056	575	583
FNMA TBA		
5.000%, 01/15/2056	1,025	1,022
4.500%, 01/15/2056	1,300	1,269
4.000%, 01/15/2056	1,175	1,116
3.500%, 01/15/2056 to 02/15/2056	3,575	3,297
3.000%, 01/15/2056	1,325	1,172
2.500%, 01/15/2056	7,750	6,550
2.000%, 01/15/2056	4,825	3,899
FNMA, Ser 2003-W2, Cl 2A9		
5.900%, 07/25/2042	201	204
FNMA, Ser 2005-29, Cl ZA		
5.500%, 04/25/2035	60	62
FNMA, Ser 2012-118, Cl VZ		
3.000%, 11/25/2042	104	96
FNMA, Ser 2014-6, Cl Z		
2.500%, 02/25/2044	126	112
FNMA, Ser 2018-74, Cl AB		
3.500%, 10/25/2048	53	50
FNMA, Ser 2020-47, Cl GZ		
2.000%, 07/25/2050	112	68
FNMA, Ser 2020-56, Cl AQ		
2.000%, 08/25/2050	199	162
FNMA, Ser 2020-57, Cl TA		
2.000%, 04/25/2050	77	69
FNMA, Ser 2023-2, Cl CI, IO		
2.000%, 10/25/2050	819	100
GNMA		
5.500%, 02/20/2037 to 05/20/2053	1,656	1,685
5.000%, 12/20/2038 to 11/20/2053	1,769	1,784
4.600%, 09/15/2034	601	601
4.500%, 05/20/2040 to 11/20/2054	2,811	2,770
4.000%, 01/15/2041 to 11/20/2049	1,358	1,308
3.500%, 06/20/2044 to 06/20/2052	2,229	2,052
3.000%, 03/20/2052	77	69
2.500%, 01/20/2051 to 09/20/2051	2,555	2,202
2.000%, 02/20/2052	1,008	835

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA TBA		
5.500%, 01/01/2038	$ 325	$ 328
5.000%, 01/01/2040	1,900	1,896
4.500%, 01/15/2040	875	852
4.000%, 01/01/2040	1,075	1,015
3.500%, 01/15/2041	1,625	1,479
3.000%, 01/15/2056	400	359
2.500%, 01/15/2056	2,525	2,178
GNMA, Ser 108, Cl IO, IO		
0.971%, 06/16/2061(B)	3,127	222
GNMA, Ser 113, Cl IO, IO		
1.138%, 02/16/2058(B)	3,346	202
GNMA, Ser 182, Cl IA, IO		
0.700%, 06/16/2063	4,713	203
GNMA, Ser 2012-34, Cl SA, IO		
2.202%, 03/20/2042(B)	12	1
GNMA, Ser 2018-168, Cl PA		
4.000%, 08/20/2048	34	33
GNMA, Ser 2021-188, Cl PA		
2.000%, 10/20/2051	167	139
GNMA, Ser 2022-189, Cl PT		
2.500%, 10/20/2051	159	134
GNMA, Ser 2022-9, Cl GA		
2.000%, 01/20/2052	137	114
		122,017
Non-Agency Mortgage-Backed Obligations — 7.9%		
280 Park Avenue Mortgage Trust, Ser 2017-280P, Cl A		
4.958%, US0001M + 0.880%, 09/15/2034(A)(B)	130	130
ACRA Trust, Ser 2024-NQM1, Cl A1		
5.608%, 10/25/2064(A)(C)	612	615
ALA Trust 2025-OANA, Ser OANA, Cl A		
5.494%, TSFR1M + 1.743%, 06/15/2040(A)(B)	425	427
BANK 2021-BNK36, Ser BN36, Cl A5		
2.470%, 09/15/2064	410	367
BANK 2022-BNK42, Ser BNK42, Cl A5		
4.493%, 06/15/2055(B)	450	442
BANK5 2023-5YR3, Ser 5YR3, Cl A2		
6.255%, 09/15/2056	400	415
BBCMS Mortgage Trust 2024-5C29, Ser 5C29, Cl A3		
5.208%, 09/15/2057	854	878
BBCMS Mortgage Trust, Ser 5C25, Cl A3		
5.946%, 03/15/2057	759	794
Benchmark 2024-V6 Mortgage Trust, Ser V6, Cl A3		
5.926%, 03/15/2057	819	856
Benchmark Mortgage Trust, Ser 2021-B26, Cl A3		
2.391%, 06/15/2054	604	571

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
BRAVO Residential Funding Trust, Ser 2021-NQM2, Cl A1		
0.970%, 03/25/2060(A)(B)	$ 8	$ 8
BRAVO Residential Funding Trust, Ser 2022-NQM3, Cl A1		
5.108%, 07/25/2062(A)(B)	233	233
BX Commercial Mortgage Trust, Ser XL4, Cl A		
5.192%, TSFR1M + 1.442%, 02/15/2039(A)(B)	770	771
BX Trust 2025-VOLT, Ser VOLT, Cl A		
5.450%, TSFR1M + 1.700%, 12/15/2044(A)(B)	567	567
BX Trust, Ser CLS, Cl A		
5.760%, 10/13/2027(A)	463	464
BX Trust, Ser VLT4, Cl B		
5.691%, TSFR1M + 1.941%, 06/15/2041(A)(B)	250	250
BX Trust, Ser VLT6, Cl A		
5.193%, TSFR1M + 1.443%, 03/15/2042(A)(B)	518	517
Chase Home Lending Mortgage Trust 2024-9, Ser 2024-9, Cl A4		
5.500%, 09/25/2055(A)(B)	549	549
Chase Home Lending Mortgage Trust 2025-5, Ser 2025-5, Cl A4A		
5.500%, 04/25/2056(A)(B)	403	405
Chase Home Lending Mortgage Trust Series 2025-12, Ser 2025-12, Cl A4A		
5.500%, 09/25/2056(A)(B)	836	840
Chase Home Lending Mortgage Trust, Ser 2024-8, Cl A6A		
5.500%, 08/25/2055(A)(B)	174	174
CHI Commercial Mortgage Trust, Ser SFT, Cl A		
5.482%, 04/15/2042(A)(B)	450	461
Citigroup Commercial Mortgage Trust, Ser 2016-P6, Cl AAB		
3.512%, 12/10/2049	124	124
COLT Mortgage Loan Trust, Ser 2022-2, Cl A1		
2.994%, 02/25/2067(A)(C)	63	61
Cross Mortgage Trust, Ser 2024-H6, Cl A1		
5.129%, 09/25/2069(A)(B)	396	397
CSMC Trust, Ser 2021-NQM3, Cl A3		
1.632%, 04/25/2066(A)(B)	111	98
CSMC Trust, Ser 2021-NQM5, Cl A1		
0.938%, 05/25/2066(A)(B)	680	580
CSMC Trust, Ser 2021-NQM7, Cl A1		
1.756%, 10/25/2066(A)(B)	70	63
CSMC Trust, Ser 2022-NQM1, Cl A1		
2.265%, 11/25/2066(A)(B)	296	272

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
DC Commercial Mortgage Trust, Ser 2023-DC, Cl A 6.314%, 09/12/2040(A)	$ 410	$ 422
Deephaven Residential Mortgage Trust, Ser 2022-1, Cl A1 2.205%, 01/25/2067(A)(B)	196	185
Ellington Financial Mortgage Trust, Ser 2021-2, Cl A1 0.931%, 06/25/2066(A)(B)	221	188
Ellington Financial Mortgage Trust, Ser 2022-1, Cl A1 2.206%, 01/25/2067(A)(B)	74	65
FRESB Mortgage Trust, Ser 2018-SB48, Cl A10F 3.359%, 02/25/2028(B)	316	311
GS Mortgage Securities Trust, Ser GC45, Cl A5 2.911%, 02/13/2053	889	837
GS Mortgage-Backed Securities Trust 2025-PJ4, Ser 2025-PJ4, Cl A5 5.500%, 09/25/2055(A)(B)	348	350
GS Mortgage-Backed Securities Trust 2025-PJ7, Ser 2025-PJ7, Cl A5 5.500%, 12/25/2055(A)(B)	453	456
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, Cl A1A 3.750%, 10/25/2057(A)	79	78
HILT COMMERCIAL MORTGAGE TRUST, Ser ORL, Cl A 5.291%, TSFR1M + 1.541%, 05/15/2037(A)(B)	400	400
Homes Trust, Ser 2024-NQM2, Cl A1 5.717%, 10/25/2069(A)(C)	378	381
JP Morgan Mortgage Trust Series 2025-11, Ser 2025-11, Cl A4 5.500%, 05/25/2056(A)(B)	856	856
JP Morgan Mortgage Trust, Ser 2025-5MPR, Cl A1B 5.592%, 11/25/2055(A)(C)	189	189
JPMorgan Chase Commercial Mortgage Securities Trust, Ser NINE, Cl B 2.854%, 09/06/2038(A)(B)	510	503
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, Cl A5 3.672%, 11/15/2047	36	36
JPMorgan Mortgage Trust, Ser 2024-4, Cl A4A 6.000%, 10/25/2054(A)(B)	196	197
JPMorgan Mortgage Trust, Ser 2025-1, Cl A4A 5.500%, 06/25/2055(A)(B)	407	409
Mill City Mortgage Loan Trust, Ser 2019-1, Cl A1 3.250%, 10/25/2069(A)(B)	91	89

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust 2025-5C1, Ser 5C1, Cl A3 5.635%, 03/15/2058	$ 828	$ 865
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, Cl ASB 3.354%, 11/15/2052	190	189
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, Cl A4 2.600%, 09/15/2049	310	309
Morgan Stanley Residential Mortgage Loan Trust, Ser 2025-1, Cl A4 5.500%, 03/25/2055(A)(B)	315	316
New Residential Mortgage Loan Trust, Ser 2018-RPL1, Cl M2 3.500%, 12/25/2057(A)(B)	240	208
New Residential Mortgage Loan Trust, Ser 2019-6A, Cl B1 4.000%, 09/25/2059(A)(B)	159	155
New Residential Mortgage Loan Trust, Ser 2019-6A, Cl B2 4.250%, 09/25/2059(A)(B)	159	155
New Residential Mortgage Loan Trust, Ser 2019-NQM4, Cl A1 2.492%, 09/25/2059(A)(B)	49	48
New Residential Mortgage Loan Trust, Ser 2021-NQM3, Cl A1 1.156%, 11/27/2056(A)(B)	65	59
New Residential Mortgage Loan Trust, Ser 2021-NQM3, Cl A3 1.516%, 11/27/2056(A)(B)	42	38
New Residential Mortgage Loan Trust, Ser 2022-NQM4, Cl A1 5.000%, 06/25/2062(A)(C)	267	266
NYC Trust, Ser 3ELV, Cl A 5.741%, TSFR1M + 1.991%, 08/15/2029(A)(B)	475	476
NYO Commercial Mortgage Trust, Ser 1290, Cl A 4.961%, TSFR1M + 1.209%, 11/15/2038(A)(B)	345	344
OBX 2025-J3 Trust, Ser 2025-J3, Cl A5 5.000%, 10/25/2055(A)(B)	557	556
OBX Trust, Ser 2021-NQM2, Cl A1 1.101%, 05/25/2061(A)(B)	197	163
OBX Trust, Ser 2021-NQM2, Cl A3 1.563%, 05/25/2061(A)(B)	162	135
OBX Trust, Ser 2021-NQM3, Cl A1 1.054%, 07/25/2061(A)(B)	104	86
OBX Trust, Ser 2021-NQM4, Cl A1 1.957%, 10/25/2061(A)(B)	177	153
OBX Trust, Ser 2022-NQM1, Cl A1 2.305%, 11/25/2061(A)(B)	262	238
OBX Trust, Ser 2024-NQM1, Cl A2 5.700%, 12/25/2064(A)(C)	504	508

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
OBX Trust, Ser 2024-NQM11, Cl A3		
6.230%, 06/25/2064(A)(C)	$ 164	$ 165
PRKCM Trust, Ser 2021-AFC1, Cl A1		
1.510%, 08/25/2056(A)(B)	146	124
PRKCM Trust, Ser 2021-AFC2, Cl A1		
2.071%, 11/25/2056(A)(B)	108	97
PRPM 2023-RCF2, Ser 2023-RCF2, Cl A1		
4.000%, 11/25/2053(A)(C)	495	491
PRPM 2024-RPL1, Ser 2024-RPL1, Cl A1		
4.200%, 12/25/2064(A)(C)	453	449
RCKT Mortgage Trust, Ser 2024-INV1, Cl A1		
6.500%, 06/25/2054(A)(B)	75	77
Seasoned Credit Risk Transfer Trust, Ser 2018-4, Cl MA		
3.500%, 03/25/2058	156	153
Seasoned Credit Risk Transfer Trust, Ser 2019-1, Cl MA		
3.500%, 07/25/2058	290	284
Sequoia Mortgage Trust, Ser 2024-4, Cl A4		
6.000%, 05/25/2054(A)(B)	224	226
Sequoia Mortgage Trust, Ser 2024-6, Cl A5		
6.000%, 07/27/2054(A)(B)	257	260
Sequoia Mortgage Trust, Ser 2025-2, Cl A5		
5.500%, 03/25/2055(A)(B)	400	402
SG Residential Mortgage Trust, Ser 2022-1, Cl A1		
3.166%, 03/27/2062(A)(B)	305	287
SLG Office Trust, Ser 2021-OVA, Cl A		
2.585%, 07/15/2041(A)	510	456
Towd Point Mortgage Trust, Ser 2019-HY2, Cl M2		
5.746%, US0001M + 1.900%, 05/25/2058(A)(B)	100	100
TRTX, Ser 2025-FL6, Cl A		
5.271%, TSFR1M + 1.537%, 09/18/2042(A)(B)	513	514
UBS Commercial Mortgage Trust, Ser C16, Cl ASB		
3.460%, 04/15/2052	190	189
		27,822
Total Mortgage-Backed Securities (Cost $153,504) ($ Thousands)		149,839
U.S. TREASURY OBLIGATIONS — 30.3%		
U.S. Treasury Bills		
3.635%, 01/15/2026 (D)	9,000	8,988
0.000%, 03/19/2026 (E)	303	301
U.S. Treasury Inflation-Protected Securities		
0.125%, 01/15/2030	992	941

Description	Face Amount (Thousands)	Market Value ($ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
U.S. Treasury Notes		
4.250%, 11/15/2034	$ 4,246	$ 4,291
4.250%, 05/15/2035	3,606	3,636
4.125%, 11/30/2029	745	758
4.000%, 02/28/2030	3,166	3,206
4.000%, 05/31/2030	5,514	5,584
4.000%, 11/15/2035	2,201	2,169
3.875%, 12/31/2032	5,115	5,093
3.875%, 08/15/2034	840	827
3.625%, 08/31/2030	12,397	12,353
3.625%, 12/31/2030	28,635	28,499
3.500%, 10/15/2028	2,891	2,888
3.500%, 12/15/2028	6,068	6,061
3.500%, 11/30/2030	2,551	2,525
3.375%, 12/31/2027	18,525	18,489
Total U.S. Treasury Obligations (Cost $106,685) ($ Thousands)		106,609
CORPORATE OBLIGATIONS — 19.2%		
Communication Services — 1.1%		
AT&T		
4.700%, 08/15/2030	289	294
4.250%, 03/01/2027	150	150
2.550%, 12/01/2033	472	403
2.300%, 06/01/2027	120	117
Charter Communications Operating		
4.400%, 04/01/2033	510	481
3.750%, 02/15/2028	200	197
Meta Platforms		
4.875%, 11/15/2035	590	589
T-Mobile USA		
3.750%, 04/15/2027	20	20
3.500%, 04/15/2031	180	172
3.375%, 04/15/2029	219	214
2.550%, 02/15/2031	204	186
2.050%, 02/15/2028	20	19
Verizon Communications		
2.550%, 03/21/2031	664	607
2.355%, 03/15/2032	546	481
Warnermedia Holdings		
4.054%, 03/15/2029	60	58
		3,988
Consumer Discretionary — 1.5%		
Amazon.com		
3.300%, 04/13/2027	140	140
3.150%, 08/22/2027	470	466
1.200%, 06/03/2027	20	19

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA		
3.625%, 07/30/2027	$ 371	$ 367
Ferguson Finance		
4.500%, 10/24/2028 (A)	459	462
3.250%, 06/02/2030 (A)	851	812
Home Depot		
2.500%, 04/15/2027	450	443
Honda Motor		
2.534%, 03/10/2027	632	621
Hyatt Hotels		
5.050%, 03/30/2028	255	260
LKQ		
5.750%, 06/15/2028	682	704
McDonald's MTN		
3.800%, 04/01/2028	280	279
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	93
5.650%, 03/25/2032 (A)	230	239
		5,344
Consumer Staples — 0.6%		
Ashtead Capital		
5.800%, 04/15/2034 (A)	700	734
Kenvue		
5.350%, 03/22/2026	150	150
Kroger		
7.700%, 06/01/2029	565	625
Rentokil Terminix Funding		
5.000%, 04/28/2030 (A)	453	461
		1,970
Energy — 0.4%		
Columbia Pipelines Operating		
6.036%, 11/15/2033 (A)	250	268
Energy Transfer		
4.950%, 06/15/2028	10	10
Occidental Petroleum		
5.679%, 10/10/2036 (E)	1,346	813
Williams		
3.750%, 06/15/2027	390	388
		1,479
Financials — 8.0%		
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	1,226	1,189
2.450%, 10/29/2026	190	187
American Express		
5.016%, SOFRRATE + 1.440%, 04/25/2031 (B)	520	536

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
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	851
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (B)	584	607
3.419%, US0003M + 1.040%, 12/20/2028 (B)	234	231
2.651%, SOFRRATE + 1.220%, 03/11/2032 (B)	90	83
2.592%, SOFRRATE + 2.150%, 04/29/2031 (B)	110	102
1.734%, SOFRRATE + 0.960%, 07/22/2027 (B)	971	959
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	209
3.500%, 04/19/2026	130	130
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (B)	887	937
Blackstone Holdings Finance		
1.600%, 03/30/2031 (A)	590	514
Brown & Brown		
4.900%, 06/23/2030	676	685
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (B)	446	504
7.149%, SOFRRATE + 2.440%, 10/29/2027 (B)	189	194
5.700%, SOFRRATE + 1.905%, 02/01/2030 (B)	322	335
4.927%, SOFRRATE + 2.057%, 05/10/2028 (B)	30	30
CBRE Services		
4.900%, 01/15/2033	529	532
4.800%, 06/15/2030	182	184
Citigroup		
4.658%, SOFRRATE + 1.887%, 05/24/2028 (B)	140	141
4.542%, SOFRRATE + 1.338%, 09/19/2030 (B)	776	782
4.450%, 09/29/2027	90	91
4.300%, 11/20/2026	40	40
3.785%, SOFRRATE + 1.939%, 03/17/2033 (B)	50	48
3.668%, US0003M + 1.390%, 07/24/2028 (B)	340	338

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
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	927
Global Payments		
4.500%, 11/15/2028	260	261
Goldman Sachs Group		
5.536%, SOFRRATE + 1.380%, 01/28/2036 (B)	35	36
4.223%, US0003M + 1.301%, 05/01/2029 (B)	650	651
3.615%, SOFRRATE + 1.846%, 03/15/2028 (B)	30	30
3.500%, 11/16/2026	90	90
Golub Capital BDC		
7.050%, 12/05/2028	164	173
ING Groep		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (B)	539	582
JPMorgan Chase		
5.294%, SOFRRATE + 1.460%, 07/22/2035 (B)	100	103
4.915%, SOFRRATE + 0.800%, 01/24/2029 (B)	240	244
4.565%, SOFRRATE + 1.750%, 06/14/2030 (B)	998	1,010
4.452%, US0003M + 1.330%, 12/05/2029 (B)	200	202
4.203%, US0003M + 1.260%, 07/23/2029 (B)	773	776
4.005%, US0003M + 1.120%, 04/23/2029 (B)	100	100
2.522%, SOFRRATE + 2.040%, 04/22/2031 (B)	190	177
KKR Group Finance VI		
3.750%, 07/01/2029 (A)	1,149	1,125
Lloyds Banking Group		
5.721%, H15T1Y + 1.070%, 06/05/2030 (B)	865	907
Moody's		
2.000%, 08/19/2031	1,000	889
Morgan Stanley		
5.466%, SOFRRATE + 1.730%, 01/18/2035 (B)	230	239
5.320%, SOFRRATE + 1.555%, 07/19/2035 (B)	1,261	1,298
Morgan Stanley MTN		
3.622%, SOFRRATE + 3.120%, 04/01/2031 (B)	475	461
2.699%, SOFRRATE + 1.143%, 01/22/2031 (B)	200	188
Morgan Stanley Private Bank		
4.734%, SOFRRATE + 1.080%, 07/18/2031 (B)	$ 395	$ 400
4.204%, SOFRRATE + 0.780%, 11/17/2028 (B)	150	151
Peachtree Corners Funding Trust II		
6.012%, 05/15/2035 (A)	682	719
PNC Financial Services Group		
6.875%, SOFRRATE + 2.284%, 10/20/2034 (B)	834	944
SBA Tower Trust		
4.831%, 10/15/2029 (A)	445	448
2.593%, 10/15/2031 (A)	996	898
State Street		
5.159%, SOFRRATE + 1.890%, 05/18/2034 (B)	520	538
UBS Group		
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	575	516
US Bancorp		
5.775%, SOFRRATE + 2.020%, 06/12/2029 (B)	100	104
US Bancorp MTN		
2.215%, SOFRRATE + 0.730%, 01/27/2028 (B)	60	59
Wells Fargo		
5.499%, SOFRRATE + 1.780%, 01/23/2035 (B)	20	21
3.000%, 10/23/2026	190	188
Wells Fargo MTN		
5.557%, SOFRRATE + 1.990%, 07/25/2034 (B)	20	21
4.478%, SOFRRATE + 4.032%, 04/04/2031 (B)	220	222
4.300%, 07/22/2027	200	201
2.393%, SOFRRATE + 2.100%, 06/02/2028 (B)	290	283
		28,076
Health Care — 1.8%		
AbbVie		
4.800%, 03/15/2027	110	111
2.950%, 11/21/2026	20	20
Ascension Health		
4.078%, 11/15/2028	573	575
Centene		
2.500%, 03/01/2031	380	328
Cigna Group		
5.250%, 01/15/2036	110	112
4.500%, 09/15/2030	110	111
4.375%, 10/15/2028	220	222
1.250%, 03/15/2026	302	300

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
CVS Health		
4.300%, 03/25/2028	$ 164	$ 164
1.875%, 02/28/2031	20	18
CVS Pass-Through Trust		
7.507%, 01/10/2032 (A)	767	814
5.773%, 01/10/2033 (A)	260	265
Element Fleet Management		
4.641%, 11/24/2030 (A)	712	714
Elevance Health		
5.000%, 01/15/2036	205	204
4.100%, 05/15/2032	80	78
2.550%, 03/15/2031	1,023	934
Humana		
5.750%, 12/01/2028	200	208
3.700%, 03/23/2029	160	157
2.150%, 02/03/2032	30	26
Pfizer		
2.625%, 04/01/2030	100	94
Stryker		
4.700%, 02/10/2028	420	426
UnitedHealth Group		
5.150%, 07/15/2034	50	51
4.000%, 05/15/2029	200	200
3.875%, 12/15/2028	30	30
2.300%, 05/15/2031	20	18
2.000%, 05/15/2030	30	28
1.250%, 01/15/2026	20	20
		6,228
Industrials — 1.1%		
Amcor Finance USA		
5.625%, 05/26/2033	40	42
Amcor Flexibles North America		
5.100%, 03/17/2030	425	436
AptarGroup		
4.750%, 03/30/2031	435	438
Carrier Global		
2.722%, 02/15/2030	625	589
CRH America Finance		
5.500%, 01/09/2035	689	717
John Deere Capital MTN		
3.350%, 04/18/2029	934	916
Ryder System MTN		
5.250%, 06/01/2028	609	625
SMBC Aviation Capital Finance DAC		
5.100%, 04/01/2030 (A)	205	210
		3,973
Information Technology — 1.1%		
Apple		
2.450%, 08/04/2026	70	70
Dell International		
5.000%, 04/01/2030	170	174

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.750%, 04/01/2028	$ 255	$ 259
Fiserv		
5.625%, 08/21/2033	70	72
5.450%, 03/15/2034	290	294
4.550%, 02/15/2031	85	84
Foundry JV Holdco		
5.500%, 01/25/2031 (A)	335	346
Genpact Luxembourg SARL		
6.000%, 06/04/2029	469	490
Intel		
2.000%, 08/12/2031	305	267
NXP BV		
5.000%, 01/15/2033	916	931
Oracle		
4.650%, 05/06/2030	70	69
3.800%, 11/15/2037	245	198
1.650%, 03/25/2026	130	129
Paychex		
5.100%, 04/15/2030	310	319
		3,702
Materials — 0.3%		
Rio Tinto Finance USA		
4.875%, 03/14/2030	1,055	1,084
Real Estate — 0.7%		
American Tower		
4.900%, 03/15/2030	175	179
2.900%, 01/15/2030	170	161
American Tower Trust #1		
5.490%, 03/15/2028 (A)	554	563
Healthpeak OP		
2.125%, 12/01/2028	769	726
Host Hotels & Resorts		
5.700%, 06/15/2032	290	303
Lineage OP		
5.250%, 07/15/2030 (A)	155	156
WP Carey		
4.650%, 07/15/2030	380	383
		2,471
Utilities — 2.6%		
Alliant Energy		
5.750%, H15T5Y + 2.077%, 04/01/2056 (B)	135	135
American Electric Power		
5.800%, H15T5Y + 2.128%, 03/15/2056 (B)	250	248
American Transmission Systems		
2.650%, 01/15/2032 (A)	60	54
American Water Capital		
2.800%, 05/01/2030	1,203	1,140

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value ($ Thousands)
CORPORATE OBLIGATIONS (continued)		
Brooklyn Union Gas		
3.407%, 03/10/2026 (A)	$ 400	$ 399
Commonwealth Edison		
3.700%, 08/15/2028	468	466
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030	512	528
Dominion Energy		
6.000%, H15T5Y + 2.262%, 02/15/2056 (B)	165	166
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	968
Entergy		
5.875%, H15T5Y + 2.179%, 06/15/2056 (B)	205	205
Exelon		
5.625%, 06/15/2035	343	358
Florida Power & Light		
2.450%, 02/03/2032	544	491
Niagara Mohawk Power		
4.647%, 10/03/2030 (A)	180	181
NSTAR Electric		
1.950%, 08/15/2031	1,000	881
Oncor Electric Delivery		
4.150%, 06/01/2032	300	294
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	533	532
3.594%, 06/01/2030	473	468
Southern		
3.750%, H15T5Y + 2.915%, 09/15/2051 (B)	425	419
Trans-Allegheny Interstate Line		
5.000%, 01/15/2031 (A)	340	349
WEC Energy Group		
5.625%, H15T5Y + 1.905%, 05/15/2056 (B)	260	262
Wisconsin Electric Power		
4.600%, 10/01/2034	588	583
		9,127
Total Corporate Obligations (Cost $67,627) ($ Thousands)		67,442
ASSET-BACKED SECURITIES — 9.6%		
Automobile — 0.2%		
Enterprise Fleet Financing 2025-4, Ser 2025-4, Cl A3		
4.110%, 12/20/2029 (A)	534	536

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
Mortgage Related Securities — 0.1%		
ABFC 2006-OPT1 Trust, Ser 2006-OPT1, Cl A3D		
4.326%, TSFR1M + 0.594%, 09/25/2036 (B)	$ 308	$ 304
Cascade MH Asset Trust, Ser 2021-MH1, Cl A1		
1.753%, 02/25/2046 (A)	50	46
		350
Other Asset-Backed Securities — 9.3%		
Aimco CLO 11, Ser 2024-11A, Cl A1R2		
5.222%, TSFR3M + 1.340%, 07/17/2037 (A)(B)	553	554
Aligned Data Centers Issuer, Ser 2021-1A, Cl A2		
1.937%, 08/15/2046 (A)	260	255
Aligned Data Centers Issuer, Ser 2022-1A, Cl A2		
6.350%, 10/15/2047 (A)	345	345
ALLO Issuer, Ser 2023-1A, Cl A2		
6.200%, 06/20/2053 (A)	275	278
AMMC CLO 24, Ser 2024-24A, Cl AR		
5.084%, TSFR3M + 1.200%, 01/20/2035 (A)(B)	500	500
AMSR Trust, Ser 2023-SFR1, Cl A		
4.000%, 04/17/2040 (A)	960	953
AMSR Trust, Ser 2024-SFR1, Cl A		
4.290%, 07/17/2041 (A)(C)	600	597
APIDOS CLO XLVIII, Ser 2024-48A, Cl A1		
5.298%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	285
Bain Capital Credit CLO, Ser 2024-6A, Cl A1R		
4.960%, TSFR3M + 1.090%, 10/21/2034 (A)(B)	425	425
Barings CLO, Ser 2019-III, Cl A1RR		
5.024%, TSFR3M + 1.140%, 01/20/2036 (A)(B)	450	449
CARS-DB4, Ser 2020-1A, Cl A5		
3.480%, 02/15/2050 (A)	415	408
CIFC Funding 2014-IV-R, Ser 2025-4RA, Cl A1A2		
4.872%, TSFR3M + 0.990%, 01/17/2035 (A)(B)	284	284
CIFC Funding, Ser 2016-1, Cl AR3		
4.870%, TSFR3M + 1.000%, 10/21/2031 (A)(B)	376	376
CIFC Funding, Ser 2024-3A, Cl A		
5.484%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	1,043	1,043
CLI Funding VI, Ser 2020-1A, Cl A		
2.080%, 09/18/2045 (A)	345	326

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
CLI Funding VI, Ser 2020-3A, Cl A 2.070%, 10/18/2045 (A)	$ 110	$ 104
Cloud Capital Holdco, Ser 2024-1A, Cl A2 5.781%, 11/22/2049 (A)	260	262
Clover CLO, Ser 2021-3, Cl AR 4.928%, TSFR3M + 1.070%, 01/25/2035 (A)(B)	450	450
Consolidated Communications, Ser 2025-1A, Cl A2 6.000%, 05/20/2055 (A)	155	159
DB Master Finance, Ser 2021-1A, Cl A2II 2.493%, 11/20/2051 (A)	1,007	953
Dryden 68 CLO, Ser 2024-68A, Cl ARR 5.005%, TSFR3M + 1.100%, 07/15/2035 (A)(B)	400	400
Elmwood CLO 22, Ser 2025-1A, Cl AR 5.082%, TSFR3M + 1.200%, 04/17/2038 (A)(B)	355	355
FirstKey Homes Trust, Ser 2021-SFR1, Cl A 1.538%, 08/17/2038 (A)	686	674
FirstKey Homes Trust, Ser 2021-SFR3, Cl A 2.135%, 12/17/2038 (A)	414	406
Flatiron CLO 26, Ser 2024-4A, Cl A 5.235%, TSFR3M + 1.330%, 01/15/2038 (A)(B)	525	525
Flatiron RR CLO 22, Ser 2025-2A, Cl AR 4.815%, TSFR3M + 0.910%, 10/15/2034 (A)(B)	693	689
Goldentree Loan Management US Clo 11, Ser 2024-11A, Cl AR 4.964%, TSFR3M + 1.080%, 10/20/2034 (A)(B)	415	415
Home Partners of America Trust, Ser 2022-1, Cl A 3.930%, 04/17/2039 (A)	244	243
Hotwire Funding, Ser 2021-1, Cl A2 2.311%, 11/20/2051 (A)	335	328
HPS Loan Management 2021-16, Ser 2025-16A, Cl A1R 4.970%, TSFR3M + 1.110%, 01/23/2035 (A)(B)	400	400
LCM 29, Ser 2021-29A, Cl AR 5.236%, TSFR3M + 1.332%, 04/15/2031 (A)(B)	158	158
LCM 37, Ser 2024-37A, Cl A1R 4.965%, TSFR3M + 1.060%, 04/15/2034 (A)(B)	412	411
LCM 39, Ser 2024-39A, Cl A2R 5.505%, TSFR3M + 1.600%, 10/15/2034 (A)(B)	488	487
OCP CLO 2015-10, Ser 2024-10A, Cl AR3 5.168%, TSFR3M + 1.310%, 01/26/2038 (A)(B)	880	881

Description	Face Amount (Thousands)	Market Value ($ Thousands)
ASSET-BACKED SECURITIES (continued)		
Octagon Investment Partners 40, Ser 2025-1A, Cl BRR 5.434%, TSFR3M + 1.550%, 01/20/2035 (A)(B)	$ 470	$ 470
Palmer Square CLO 2022-2, Ser 2024-2A, Cl AR 5.254%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	524
PFS Financing, Ser 2025-D, Cl A 4.470%, 05/15/2030 (A)	536	542
Progress Residential Trust, Ser 2022-SFR2, Cl A 2.950%, 04/17/2027 (A)	950	934
Progress Residential Trust, Ser 2022-SFR3, Cl A 3.200%, 04/17/2039 (A)	487	481
Rockford Tower CLO 2020-1, Ser 2025-1A, Cl A1RR 4.974%, TSFR3M + 1.090%, 01/20/2036 (A)(B)	475	474
Sabey Data Center Issuer, Ser 2021-1, Cl A2 1.881%, 06/20/2046 (A)	1,518	1,496
SBA Small Business Investment, Ser 2023-10A, Cl 1 5.168%, 03/10/2033	778	794
SBA Small Business Investment, Ser 2024-10A, Cl 1 5.035%, 03/10/2034	827	837
Sixth Street CLO VIII, Ser 2024-8A, Cl A1R2 5.034%, TSFR3M + 1.150%, 10/20/2034 (A)(B)	400	400
Subway Funding, Ser 2024-1A, Cl A2II 6.268%, 07/30/2054 (A)	704	719
Taco Bell Funding, Ser 2021-1A, Cl A2II 2.294%, 08/25/2051 (A)	583	543
Textainer Marine Containers VII, Ser 2020-2A, Cl A 2.100%, 09/20/2045 (A)	243	231
Textainer Marine Containers VII, Ser 2020-3A, Cl A 2.110%, 09/20/2045 (A)	261	250
Tricon American Homes Trust, Ser 2019-SFR1, Cl A 2.750%, 03/17/2038 (A)	267	266
Tricon Residential 2025-SFR2 Trust, Ser 2025-SFR2, Cl A 5.200%, 08/17/2044 (A)	485	489
Tricon Residential Trust, Ser 2021-SFR1, Cl A 1.943%, 07/17/2038 (A)	848	837
Trinity Rail Leasing 2019-1, Ser 2019-1A, Cl A 3.820%, 04/17/2049 (A)	371	370

New Covenant Income Fund (Concluded)

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	$ 64	$ 63
United States Small Business Administration, Ser 2011-20B, Cl 1 4.220%, 02/01/2031	62	62
United States Small Business Administration, Ser 2011-20J, Cl 1 2.760%, 10/01/2031	39	37
United States Small Business Administration, Ser 2013-20K, Cl 1 3.380%, 11/01/2033	198	192
United States Small Business Administration, Ser 2014-20F, Cl 1 2.990%, 06/01/2034	289	276
United States Small Business Administration, Ser 2015-20C, Cl 1 2.720%, 03/01/2035	273	260
United States Small Business Administration, Ser 2015-20E, Cl 1 2.770%, 05/01/2035	147	139
United States Small Business Administration, Ser 2015-20K, Cl 1 2.700%, 11/01/2035	194	183
United States Small Business Administration, Ser 2022-25E, Cl 1 3.940%, 05/01/2047	780	742
United States Small Business Administration, Ser 2022-25F, Cl 1 4.010%, 06/01/2047	543	522
United States Small Business Administration, Ser 2022-25G, Cl 1 3.930%, 07/01/2047	801	769
United States Small Business Administration, Ser 2022-25H, Cl 1 3.800%, 08/01/2047	411	389
United States Small Business Administration, Ser 2023-25F, Cl 1 4.930%, 06/01/2048	755	765
United States Small Business Administration, Ser 2024-25C, Cl 1 4.970%, 03/01/2049	772	784
Verizon Master Trust, Ser 2025-10, Cl A 4.280%, 10/20/2033 (A)	892	895
Wendy's Funding, Ser 2021-1A, Cl A2I 2.370%, 06/15/2051 (A)	590	550
Wendy's Funding, Ser 2021-1A, Cl A2II 2.775%, 06/15/2051 (A)	253	226
		32,889
Total Asset-Backed Securities (Cost $33,944) ($ Thousands)		33,775

Description	Face Amount (Thousands)	Market Value ($ Thousands)
MUNICIPAL BONDS — 1.2%		
California — 0.2%		
California State, Health Facilities Financing Authority, RB 3.378%, 06/01/2028	$ 575	$ 571
Georgia — 0.1%		
Georgia State, Higher Education Facilities Authority, RB 4.863%, 01/01/2034	315	317
Illinois — 0.2%		
Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC 4.617%, 04/01/2027	580	587
Iowa — 0.0%		
Iowa State, Student Loan Liquidity, Ser A, RB 5.343%, 12/01/2034	166	166
Massachusetts — 0.2%		
Massachusetts State, Educational Financing Authority, RB 5.520%, 07/01/2035	845	854
New Hampshire — 0.3%		
New Hampshire State, Health and Education Facilities Authority Act, RB 5.040%, 11/01/2034	1,090	1,097
South Carolina — 0.1%		
South Carolina State, Student Loan, Ser A, RB 5.129%, 12/01/2036	530	530
Virginia — 0.1%		
Virginia State, Housing Development Authority, Ser S, RB 4.492%, 01/01/2027	270	272
Total Municipal Bonds (Cost $4,371) ($ Thousands)		4,394
SOVEREIGN DEBT — 0.3%		
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,012
Total Sovereign Debt (Cost $1,013) ($ Thousands)		1,012

Description	Shares	Market Value ($ Thousands)
CASH EQUIVALENT — 5.0%		
SEI Daily Income Trust, Government Fund, Institutional Class 3.640%**†	17,517,491	$ 17,517
Total Cash Equivalent (Cost $17,517) ($ Thousands)		17,517
Total Investments in Securities — 108.2% (Cost $384,661) ($ Thousands)		$ 380,588

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

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation(Thousands)
Long Contracts					
U.S. 2-Year Treasury Note	211	Mar-2026	$ 44,020	$ 44,055	$ 35
Short Contracts					
U.S. Ultra Long Treasury Bond	(22)	Mar-2026	$ (2,636)	$ (2,596)	$ 40
Ultra 10-Year U.S. Treasury Note	(40)	Mar-2026	(4,611)	(4,601)	10
			(7,247)	(7,197)	50
			$ 36,773	$ 36,858	$ 85

Percentages are based on Net Assets of $351,772 ($ Thousands).

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

† Investment in Affiliated Security (see Note 3).

(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 December 31, 2025, the value of these securities amounted to $60,962 ($ Thousands), representing 17.3% 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.

(E) Zero coupon security.

The following is a summary of the level of inputs used as of December 31, 2025, in valuing the Fund's investments and other financial instruments carried at value ($ Thousands):

Investments in Securities	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Mortgage-Backed Securities	–	149,839	–	149,839
U.S. Treasury Obligations	–	106,609	–	106,609
Corporate Obligations	–	67,442	–	67,442
Asset-Backed Securities	–	33,775	–	33,775
Municipal Bonds	–	4,394	–	4,394
Sovereign Debt	–	1,012	–	1,012
Cash Equivalent	17,517	–	–	17,517
Total Investments in Securities	17,517	363,071	–	380,588

Other Financial Instruments	Level 1 ($)	Level 2 ($)	Level 3 ($)	Total ($)
Futures Contracts*				
Unrealized Appreciation	85	–	–	85
Total Other Financial Instruments	85	–	–	85

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

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

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	$ 28,663	$ 356,711	$ (367,857)	$ —	$ —	$ 17,517	$ 431	$ —

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

See "Glossary" for abbreviations.

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

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

Portfolio Abbreviations
Cl — Class
CLO — Collateralized Loan Obligation
DAC — Designated Activity Company
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
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
TSFR1M — Term Secured Overnight Financing Rate 1 Month
TSFR3M — Term Secured Overnight Financing Rate 3 Month
US0012M — United States 12-Month LIBOR Rate