

**SCHEDULE OF INVESTMENTS**

June 30, 2023

# New Covenant Income Fund

Sector Weightings (Unaudited)\*:

43.9%	Mortgage-Backed Securities
16.1%	U.S. Treasury Obligations
12.3%	Financials
9.1%	Asset-Backed Securities
2.5%	Energy
2.4%	Communication Services
2.2%	Utilities
2.0%	Health Care
1.8%	Industrials
1.5%	Consumer Discretionary
1.4%	Municipal Bonds
1.2%	Sovereign Debt
1.1%	Information Technology
0.9%	Real Estate
0.7%	Materials
0.5%	Consumer Staples
0.4%	Cash Equivalent

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

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES — 44.5%</b>		
<b>Agency Mortgage-Backed Obligations — 37.4%</b>		
<b>FHLMC</b>		
6.500%, 12/01/2035 to 05/01/2053	\$ 539	\$ 553
6.000%, 03/01/2035 to 03/01/2053	763	786
5.500%, 12/01/2036 to 05/01/2053	1,501	1,504
5.000%, 04/01/2024 to 04/01/2053	1,253	1,244
4.500%, 06/01/2038 to 12/01/2052	3,379	3,305
4.278%, ICE LIBOR USD 12 Month + 1.598%, 06/01/2047(A)	338	335
4.118%, ICE LIBOR USD 12 Month + 1.625%, 10/01/2046(A)	511	509
4.000%, 07/01/2037 to 02/01/2053	2,772	2,648
3.500%, 04/01/2033 to 06/01/2052	2,865	2,649
3.098%, ICE LIBOR USD 12 Month + 1.621%, 02/01/2050(A)	115	109
3.005%, ICE LIBOR USD 12 Month + 1.628%, 11/01/2048(A)	361	338
3.000%, 09/01/2032 to 11/01/2051	3,747	3,352
2.872%, ICE LIBOR USD 12 Month + 1.619%, 11/01/2047(A)	114	108
2.500%, 08/01/2030 to 04/01/2052	9,015	7,807
2.000%, 10/01/2041 to 03/01/2052	5,731	4,742
1.500%, 11/01/2040 to 02/01/2051	1,462	1,184
FHLMC CMO, Ser 2011-3947, CI SG, IO 0.757%, 10/15/2041(A)	71	6
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	32	1

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	\$ 70	\$ 2
FHLMC CMO, Ser 2012-4099, CI ST, IO 0.807%, 08/15/2042(A)	44	4
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	47	7
FHLMC CMO, Ser 2013-4203, CI PS, IO 1.057%, 09/15/2042(A)	67	5
FHLMC CMO, Ser 2014-4310, CI SA, IO 0.757%, 02/15/2044(A)	18	2
FHLMC CMO, Ser 2014-4335, CI SW, IO 0.807%, 05/15/2044(A)	38	3
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B)	18	1
FHLMC Multifamily Structured Pass Through Certificates, Ser 157, CI A2 4.200%, 05/25/2033	200	196
FHLMC Multifamily Structured Pass Through Certificates, Ser K109, CI A2 1.558%, 04/25/2030	100	83
FHLMC Multifamily Structured Pass Through Certificates, Ser K143, CI A2 2.350%, 03/25/2032	100	85
FHLMC Multifamily Structured Pass Through Certificates, Ser K149, CI A2 3.530%, 08/25/2032	200	186
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.636%, 02/25/2035(A)	2,286	263
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.629%, 05/25/2035(A)	844	99
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 1.051%, 09/25/2030(A)	5,708	306
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.436%, 07/25/2035(A)	235	25
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.833%, 09/25/2027(A)	7,893	205
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.626%, 10/25/2031(A)	6,494	222
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 6.567%, SOFR30A + 1.500%, 10/25/2041(A)(C)	230	224
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 6.917%, SOFR30A + 1.850%, 01/25/2042(A)(C)	420	406

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 6.367%, SOFR30A + 1.300%, 02/25/2042(A)(C)	\$ 164	\$ 164	2.000%, 07/01/2031 to 04/01/2052	\$ 12,463	\$ 10,392
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 7.267%, SOFR30A + 2.200%, 05/25/2042(A)(C)	248	249	1.500%, 01/01/2051 to 03/01/2051	400	310
FHLMC, Ser 2014-334, CI S7, IO 0.907%, 08/15/2044(A)	21	2	FNMA CMO, Ser 2003-W2, CI 2A9 5.900%, 07/25/2042	280	278
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	130	112	FNMA CMO, Ser 2012-93, CI UI, IO 3.000%, 09/25/2027	105	4
FHLMC, Ser 2016-353, CI S1, IO 0.807%, 12/15/2046(A)	65	6	FNMA CMO, Ser 2014-47, CI AI, IO 0.000%, 08/25/2044(A)(B)	102	4
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	29	25	FNMA CMO, Ser 2015-55, CI IO, IO 0.000%, 08/25/2055(A)(B)	12	–
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	241	38	FNMA CMO, Ser 2015-56, CI AS, IO 1.000%, 08/25/2045(A)	30	3
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	267	39	FNMA Interest, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042	8	1
FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050	81	12	FNMA TBA		
FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050	84	11	6.500%, 07/15/2053	100	102
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	502	68	6.000%, 07/15/2053	100	101
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	275	5.000%, 07/15/2053	300	294
FNMA			4.000%, 07/15/2053	600	563
7.000%, 11/01/2037 to 11/01/2038	12	12	3.500%, 07/15/2053	800	729
6.500%, 01/01/2038 to 02/01/2053	382	395	3.000%, 07/15/2053	1,400	1,232
6.000%, 07/01/2041 to 05/01/2053	292	299	2.500%, 07/15/2053	600	509
5.500%, 02/01/2035 to 05/01/2053	1,714	1,718	2.000%, 07/15/2053	100	81
5.000%, 11/01/2025 to 04/01/2053	3,280	3,265	FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	79	81
4.680%, 07/01/2033	100	101	FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	2	–
4.510%, 08/01/2033	400	403	FNMA, Ser 2012-118, CI VZ 3.000%, 11/25/2042	136	123
4.500%, 02/01/2035 to 08/01/2058	6,554	6,402	FNMA, Ser 2013-124, CI SB, IO 0.800%, 12/25/2043(A)	21	2
4.393%, 01/01/2036(A)	20	19	FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032	1	–
4.310%, 02/01/2030	100	98	FNMA, Ser 2013-54, CI BS, IO 1.000%, 06/25/2043(A)	18	2
4.246%, ICE LIBOR USD 12 Month + 1.700%, 03/01/2036(A)	17	17	FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032	29	2
4.190%, ICE LIBOR USD 12 Month + 1.423%, 05/01/2043(A)	123	120	FNMA, Ser 2014-6, CI Z 2.500%, 02/25/2044	127	105
4.000%, 06/01/2025 to 06/01/2057	8,894	8,492	FNMA, Ser 2017-76, CI SB, IO 0.950%, 10/25/2057(A)	120	13
3.560%, 07/01/2032	100	93	FNMA, Ser 2017-85, CI SC, IO 1.050%, 11/25/2047(A)	59	5
3.500%, 04/01/2033 to 03/01/2057	9,505	8,808	FNMA, Ser 2018-74, CI AB 3.500%, 10/25/2048	69	64
3.450%, 03/01/2029	57	54	FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	79	71
3.250%, 05/01/2029	77	72	FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	106	64
3.000%, 07/01/2035 to 06/01/2052	10,661	9,567	FNMA, Ser 2020-56, CI AQ 2.000%, 08/25/2050	200	154
2.930%, 06/01/2030	94	87			
2.500%, 03/01/2035 to 09/01/2061	16,247	14,064			
2.149%, 02/01/2032(A)	299	249			

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050	\$ 78	\$ 12	GNMA TBA 6.000%, 07/01/2034	\$ 100	\$ 101
FNMA, Ser 2020-57, CI TA 2.000%, 04/25/2050	103	88	5.000%, 07/01/2039	100	98
FNMA, Ser 2020-96, CI IN, IO 3.000%, 01/25/2051	719	114	4.500%, 07/15/2039	200	193
FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051	428	70	4.000%, 07/01/2039	100	94
FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049	537	73	3.500%, 07/15/2041	600	554
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(A)	408	379	2.500%, 07/15/2053	300	260
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028(A)	568	535	2.000%, 07/15/2053	200	168
GNMA 6.000%, 03/20/2053	99	100	GNMA, Ser 103, CI AD 1.450%, 01/16/2063	117	90
5.500%, 02/20/2037 to 02/20/2053	354	355	GNMA, Ser 113, CI Z 2.000%, 09/16/2061	2,244	1,439
5.000%, 12/20/2038 to 05/20/2053	1,466	1,460	GNMA, Ser 2013-107, CI AD 2.841%, 11/16/2047(A)	38	34
4.600%, 09/15/2034	911	898	GNMA, Ser 2013-H21, CI FB 5.794%, ICE LIBOR USD 1 Month + 0.700%, 09/20/2063(A)	133	132
4.500%, 05/20/2040 to 09/20/2052	2,701	2,645	GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	45	8
4.000%, 01/15/2041 to 06/20/2052	2,153	2,065	GNMA, Ser 2018-168, CI PA 4.000%, 08/20/2048	45	43
3.500%, 06/20/2044 to 12/20/2052	2,263	2,103	GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050	78	11
3.000%, 09/15/2042 to 12/20/2052	3,151	2,823	GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050	77	10
2.500%, 02/20/2027 to 02/20/2053	6,224	5,391	GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050	79	11
2.000%, 12/20/2050 to 01/20/2052	1,528	1,285	GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050	160	21
GNMA CMO, Ser 2012-34, CI SA, IO 0.904%, 03/20/2042(A)	17	2	GNMA, Ser 2020-175, CI GI, IO 2.000%, 11/20/2050	304	33
GNMA CMO, Ser 2012-H18, CI NA 5.614%, ICE LIBOR USD 1 Month + 0.520%, 08/20/2062(A)	50	50	GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050	379	40
GNMA CMO, Ser 2012-H30, CI GA 5.444%, ICE LIBOR USD 1 Month + 0.350%, 12/20/2062(A)	208	207	GNMA, Ser 2020-H04, CI FP 4.938%, ICE LIBOR USD 1 Month + 0.500%, 06/20/2069(A)	119	118
GNMA CMO, Ser 2013-85, CI IA, IO 0.523%, 03/16/2047(A)	299	2	GNMA, Ser 2020-H09, CI FL 4.855%, ICE LIBOR USD 1 Month + 1.150%, 05/20/2070(A)	62	62
GNMA CMO, Ser 2013-95, CI IO, IO 0.420%, 04/16/2047(A)	736	6	GNMA, Ser 2020-H13, CI FA 4.423%, ICE LIBOR USD 1 Month + 0.450%, 07/20/2070(A)	389	375
GNMA CMO, Ser 2013-H01, CI TA 4.694%, ICE LIBOR USD 1 Month + 0.500%, 01/20/2063(A)	1	1	GNMA, Ser 2020-H13, CI FM 5.494%, ICE LIBOR USD 1 Month + 0.400%, 08/20/2070(A)	187	185
GNMA CMO, Ser 2013-H08, CI BF 5.494%, ICE LIBOR USD 1 Month + 0.400%, 03/20/2063(A)	232	229	GNMA, Ser 2021-176, CI IN, IO 2.500%, 10/20/2051	1,068	138
GNMA CMO, Ser 2014-105, CI IO, IO 0.123%, 06/16/2054(A)	61	-	GNMA, Ser 2021-188, CI PA 2.000%, 10/20/2051	222	186
GNMA CMO, Ser 2014-186, CI IO, IO 0.373%, 08/16/2054(A)	205	2	GNMA, Ser 2021-57, CI BI, IO 3.000%, 03/20/2051	1,377	201
GNMA CMO, Ser 2015-H20, CI FA 5.564%, ICE LIBOR USD 1 Month + 0.470%, 08/20/2065(A)	177	175			

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
GNMA, Ser 2021-96, CI VI, IO 2.500%, 06/20/2051	\$ 1,241	\$ 163	BX Trust, Ser LBA6, CI A 6.147%, TSFR1M + 1.000%, 01/15/2039(A)(C)	\$ 110	\$ 107
GNMA, Ser 2022-189, CI PT 2.500%, 10/20/2051	193	161	CAMB Commercial Mortgage Trust, Ser LIFE, CI A 6.263%, ICE LIBOR USD 1 Month + 1.070%, 12/15/2037(A)(C)	110	109
GNMA, Ser 220, CI E 3.000%, 10/16/2064(A)	100	75	Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	183	170
GNMA, Ser 3, CI IO, IO 0.640%, 02/16/2061(A)	974	48	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	95
GNMA, Ser 82, CI Z 2.000%, 02/16/2064	204	125	Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	576	551
		130,376	COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	82	72
<b>Non-Agency Mortgage-Backed Obligations — 7.1%</b>			COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	18
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 6.062%, ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(A)(C)	130	126	COMM Mortgage Trust, Ser 2013-CR12, CI C 5.201%, 10/10/2046(A)	10	5
Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 7.093%, ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(A)(C)	410	382	COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	20	15
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	516	Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.717%, SOFR30A + 1.650%, 12/25/2041(A)(C)	440	426
BPR Trust, Ser TY, CI B 6.343%, ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(A)(C)	370	344	Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059(C)(D)	141	135
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(C)	27	25	CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(C)	470	378
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(A)(C)	345	332	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C)	279	247
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 6.182%, ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(A)(C)	808	802	CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C)	158	129
BX Commercial Mortgage Trust, Ser AHP, CI A 6.137%, TSFR1M + 0.990%, 01/17/2039(A)(C)	630	612	CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C)	128	99
BX Commercial Mortgage Trust, Ser LP2, CI A 6.160%, TSFR1M + 1.013%, 02/15/2039(A)(C)	381	369	CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C)	103	85
BX Commercial Mortgage Trust, Ser VOLT, CI A 5.893%, ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(A)(C)	635	614	CSMC Trust, Ser 2021-RPL3, CI M3 3.910%, 01/25/2060(A)(C)	120	84
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	514	CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C)	131	113
			CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C)	367	311
			Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C)	287	251

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C)	\$ 287	\$ 227	JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.467%, SOFR30A + 1.400%, 03/15/2039(A)(C)	\$ 300	\$ 294
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C)	96	80	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 6.347%, 05/25/2045(A)(C)	17	17
GS Mortgage Securities II, Ser 2018-SRP5, CI A 6.993%, ICE LIBOR USD 1 Month + 1.800%, 09/15/2031(A)(C)	556	456	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C)	87	76
GS Mortgage Securities II, Ser 2018-SRP5, CI B 8.193%, ICE LIBOR USD 1 Month + 3.000%, 09/15/2031(A)(C)	386	204	MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034(A)(C)	220	202
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	419	404	Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(C)	255	208
GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	951	900	Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C)	166	156
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	466	455	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Ser C30, CI A4 2.600%, 09/15/2049	471	432
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	134	126	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	449
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.927%, 10/25/2050(A)(C)	262	220	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	481
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 5.897%, ICE LIBOR USD 1 Month + 0.740%, 06/20/2035(A)	135	123	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	508	480
ILPT Commercial Mortgage Trust, Ser LPF2, CI A 7.392%, TSFR1M + 2.245%, 10/15/2039(A)(C)	230	229	Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 7.093%, ICE LIBOR USD 1 Month + 1.650%, 05/15/2036(A)(C)	252	244
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	204	MSCG Trust, Ser 2015-ALDR, CI A2 3.577%, 06/07/2035(A)(C)	410	374
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.048%, 01/15/2047(A)	30	27	MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.544%, TSFR1M + 1.397%, 03/15/2039(A)(C)	410	402
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.698%, 09/15/2047(A)	80	65	Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	309
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	554	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C)	240	195
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 8.943%, ICE LIBOR USD 1 Month + 3.750%, 05/15/2028(A)(C)	115	102	New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(A)(C)	154	140
			New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C)	196	177

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<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C)	\$ 196	\$ 178	Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	\$ 567	\$ 529
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C)	91	82	Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	743	678
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C)	64	51	Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	272	241
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C)	99	80	Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	894	809
New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	336	324	Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C)	106	86
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C)	203	154	SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C)	378	332
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C)	246	191	Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	90
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C)	142	107	SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	409
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C)	343	287	Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.050%, ICE LIBOR USD 1 Month + 1.900%, 05/25/2058(A)(C)	100	98
Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(C)	224	181	UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 0.663%, 05/10/2063(A)(C)	48	-
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C)	196	153	Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	76	73
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C)	136	111	Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	575
Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(C)	540	434	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.535%, 10/15/2057(A)	270	251
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(A)(C)	40	39	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.694%, 10/15/2057(A)	901	4
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(A)(C)	40	38			<u>24,695</u>
Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060(A)(C)	39	38			
Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	191	176	<b>Total Mortgage-Backed Securities</b> (Cost \$169,221) (\$ Thousands)		<u>155,071</u>
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	495	464	<b>CORPORATE OBLIGATIONS — 28.3%</b>		
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	410	384	<b>Communication Services — 2.4%</b>		
			Alphabet		
			2.050%, 08/15/2050	30	19
			1.900%, 08/15/2040	40	28

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
1.100%, 08/15/2030	\$ 40	\$ 32	Warnermedia Holdings		
0.450%, 08/15/2025	20	18	6.412%, 03/15/2026	\$ 80	\$ 80
AT&T			4.279%, 03/15/2032	330	293
4.250%, 03/01/2027	150	146	4.054%, 03/15/2029	447	409
2.550%, 12/01/2033	492	386	3.755%, 03/15/2027	190	177
2.300%, 06/01/2027	120	108			
1.650%, 02/01/2028	400	344			8,380
Charter Communications Operating			<b>Consumer Discretionary — 1.6%</b>		
5.050%, 03/30/2029	220	210	Amazon.com		
4.908%, 07/23/2025	490	480	4.250%, 08/22/2057	10	9
4.800%, 03/01/2050	40	30	3.450%, 04/13/2029	160	151
4.400%, 04/01/2033	110	97	3.300%, 04/13/2027	140	133
3.750%, 02/15/2028	200	183	3.150%, 08/22/2027	470	442
Comcast			1.200%, 06/03/2027	20	18
4.250%, 10/15/2030	40	38	Aptiv		
4.150%, 10/15/2028	250	242	3.250%, 03/01/2032	639	547
3.950%, 10/15/2025	210	205	Ferguson Finance		
3.750%, 04/01/2040	20	17	4.500%, 10/24/2028 (C)	459	440
3.450%, 02/01/2050	40	30	3.250%, 06/02/2030 (C)	851	738
3.400%, 04/01/2030	140	129	General Motors		
3.300%, 04/01/2027	30	28	5.600%, 10/15/2032	210	203
3.250%, 11/01/2039	30	24	Home Depot		
3.150%, 03/01/2026	30	29	3.900%, 12/06/2028	10	10
2.937%, 11/01/2056	27	18	3.900%, 06/15/2047	10	9
2.800%, 01/15/2051	30	20	3.350%, 04/15/2050	50	38
Fox			3.300%, 04/15/2040	40	32
4.709%, 01/25/2029	30	29	2.875%, 04/15/2027	170	160
Prosus MTN			2.500%, 04/15/2027	450	417
3.061%, 07/13/2031 (C)	410	320	Honda Motor		
TCI Communications			2.534%, 03/10/2027	632	582
7.875%, 02/15/2026	240	255	LKQ		
T-Mobile USA			5.750%, 06/15/2028 (C)	682	680
3.875%, 04/15/2030	390	359	Lowe's		
3.750%, 04/15/2027	20	19	4.500%, 04/15/2030	30	29
3.500%, 04/15/2025	369	355	1.700%, 09/15/2028	80	68
2.550%, 02/15/2031	190	158	McDonald's MTN		
2.050%, 02/15/2028	20	17	4.200%, 04/01/2050	70	61
Verizon Communications			3.800%, 04/01/2028	280	268
4.862%, 08/21/2046	40	37	3.700%, 01/30/2026	10	10
4.500%, 08/10/2033	30	28	3.625%, 09/01/2049	10	8
4.329%, 09/21/2028	435	419	3.500%, 03/01/2027	20	19
4.125%, 08/15/2046	40	33	3.500%, 07/01/2027	10	9
4.000%, 03/22/2050	40	33	3.300%, 07/01/2025	50	48
3.875%, 02/08/2029	30	28	1.450%, 09/01/2025	10	9
3.850%, 11/01/2042	10	8	NIKE		
3.000%, 03/22/2027	120	112	3.375%, 03/27/2050	30	24
2.650%, 11/20/2040	300	209	2.750%, 03/27/2027	40	38
2.550%, 03/21/2031	1,264	1,055	2.400%, 03/27/2025	40	38
2.355%, 03/15/2032	983	791	Target		
2.100%, 03/22/2028	90	79	2.250%, 04/15/2025	80	76
Walt Disney					
3.350%, 03/24/2025	223	216			

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Toyota Motor			3.900%, 05/15/2027	\$ 160	\$ 151
1.339%, 03/25/2026	\$ 210	\$ 191	Devon Energy		
		5,505	5.850%, 12/15/2025	210	211
<b>Consumer Staples — 0.5%</b>			5.250%, 10/15/2027	64	63
Cargill			5.000%, 06/15/2045	70	61
1.375%, 07/23/2023 (C)	70	70	4.500%, 01/15/2030	32	30
Coca-Cola			Diamondback Energy		
3.375%, 03/25/2027	30	29	3.500%, 12/01/2029	50	45
2.600%, 06/01/2050	10	7	3.250%, 12/01/2026	30	28
1.450%, 06/01/2027	80	71	3.125%, 03/24/2031	40	34
Costco Wholesale			Ecopetrol		
1.600%, 04/20/2030	90	75	5.375%, 06/26/2026	140	134
1.375%, 06/20/2027	120	106	Energy Transfer		
Hershey			4.950%, 06/15/2028	10	10
0.900%, 06/01/2025	20	18	4.500%, 11/01/2023	60	60
Kimberly-Clark			3.750%, 05/15/2030	220	198
3.100%, 03/26/2030	20	18	2.900%, 05/15/2025	140	133
Kroger			Enterprise Products Operating		
7.700%, 06/01/2029	565	632	4.800%, 02/01/2049	30	28
Mars			4.200%, 01/31/2050	10	8
3.200%, 04/01/2030 (C)	30	27	4.150%, 10/16/2028	140	134
2.700%, 04/01/2025 (C)	60	58	3.950%, 02/15/2027	150	145
Mondelez International			3.950%, 01/31/2060	10	8
1.500%, 05/04/2025	180	168	3.700%, 01/31/2051	80	61
PepsiCo			3.125%, 07/31/2029	210	188
3.900%, 07/18/2032	90	87	2.800%, 01/31/2030	230	201
2.625%, 03/19/2027	10	9	EOG Resources		
2.250%, 03/19/2025	10	10	4.375%, 04/15/2030	190	186
1.625%, 05/01/2030	70	58	4.150%, 01/15/2026	160	156
Procter & Gamble			EQT		
3.000%, 03/25/2030	40	37	6.125%, 02/01/2025	56	56
2.800%, 03/25/2027	10	9	3.900%, 10/01/2027	140	129
Walmart			KazMunayGas National JSC		
1.800%, 09/22/2031	160	133	5.375%, 04/24/2030 (C)	400	371
		1,622	Kinder Morgan		
<b>Energy — 2.4%</b>			5.550%, 06/01/2045	20	18
Berkshire Hathaway Energy			4.300%, 06/01/2025	60	59
3.700%, 07/15/2030	140	129	Lukoil Capital DAC		
BP Capital Markets America			3.600%, 10/26/2031 (C)	230	176
3.633%, 04/06/2030	50	46	Occidental Petroleum		
3.410%, 02/11/2026	90	87	5.550%, 03/15/2026	170	168
3.119%, 05/04/2026	170	162	3.400%, 04/15/2026	80	74
Cameron LNG			3.200%, 08/15/2026	130	118
2.902%, 07/15/2031 (C)	60	52	3.000%, 02/15/2027	130	116
Continental Resources			0.000%, 10/10/2036 (E)	1,346	715
5.750%, 01/15/2031 (C)	10	9	Oncor Electric Delivery		
4.375%, 01/15/2028	120	113	4.150%, 06/01/2032	300	285
3.800%, 06/01/2024	190	186	Petrobras Global Finance BV		
Coterra Energy			6.850%, 06/05/2115	150	130
4.375%, 03/15/2029	300	280	Petroleos del Peru		
			4.750%, 06/19/2032 (C)	400	306



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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Pioneer Natural Resources			2.592%, U.S. SOFR + 2.150%, 04/29/2031 (A)	\$ 380	\$ 319
2.150%, 01/15/2031	\$ 70	\$ 58	2.572%, U.S. SOFR + 1.210%, 10/20/2032 (A)	240	195
1.900%, 08/15/2030	220	178	1.734%, U.S. SOFR + 0.960%, 07/22/2027 (A)	2,006	1,791
1.125%, 01/15/2026	50	45	Bank of America MTN		
Reliance Industries			4.376%, U.S. SOFR + 1.580%, 04/27/2028 (A)	100	96
3.625%, 01/12/2052 (C)	250	178	4.250%, 10/22/2026	10	9
Schlumberger Holdings			4.200%, 08/26/2024	210	206
3.900%, 05/17/2028 (C)	456	430	4.125%, 01/22/2024	370	367
Shell International Finance BV			4.100%, 07/24/2023	280	280
3.250%, 05/11/2025	150	145	4.083%, ICE LIBOR USD 3 Month + 3.150%, 03/20/2051 (A)	40	33
3.250%, 04/06/2050	110	82	4.000%, 04/01/2024	440	435
2.875%, 05/10/2026	90	85	4.000%, 01/22/2025	80	78
2.750%, 04/06/2030	40	36	3.974%, ICE LIBOR USD 3 Month + 1.210%, 02/07/2030 (A)	80	74
Sinopec Group Overseas Development			3.593%, ICE LIBOR USD 3 Month + 1.370%, 07/21/2028 (A)	210	195
4.375%, 04/10/2024 (C)	290	287	3.500%, 04/19/2026	130	125
Targa Resources			2.972%, U.S. SOFR + 1.330%, 02/04/2033 (A)	200	167
5.200%, 07/01/2027	170	167	Bank of Montreal MTN		
Tennessee Gas Pipeline			1.850%, 05/01/2025	130	121
2.900%, 03/01/2030 (C)	160	137	Bank of New York Mellon MTN		
Transcontinental Gas Pipe Line			4.289%, U.S. SOFR + 1.418%, 06/13/2033 (A)	320	303
3.250%, 05/15/2030	100	89	3.300%, 08/23/2029	790	708
Western Midstream Operating			1.600%, 04/24/2025	40	38
4.300%, 02/01/2030	20	18	Bank of Nova Scotia		
3.350%, 02/01/2025	30	29	1.300%, 06/11/2025	70	64
Williams			Blackstone Holdings Finance		
5.100%, 09/15/2045	70	63	1.600%, 03/30/2031 (C)	590	438
4.900%, 01/15/2045	90	78	BNP Paribas		
3.750%, 06/15/2027	390	368	5.198%, ICE LIBOR USD 3 Month + 2.567%, 01/10/2030 (A)(C)	200	193
3.500%, 11/15/2030	20	18	5.125%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 01/13/2029 (A)(C)	270	264
		8,549	4.705%, ICE LIBOR USD 3 Month + 2.235%, 01/10/2025 (A)(C)	270	267
<b>Financials — 12.4%</b>			4.400%, 08/14/2028 (C)	200	189
American Express			2.871%, U.S. SOFR + 1.387%, 04/19/2032 (A)(C)	200	164
4.050%, 05/03/2029	200	191	1.675%, U.S. SOFR + 0.912%, 06/30/2027 (A)(C)	290	256
3.375%, 05/03/2024	140	137	BPCE		
American International Group			1.625%, 01/14/2025 (C)	1,085	1,013
2.500%, 06/30/2025	26	24	Capital One Financial		
Aviation Capital Group			4.927%, U.S. SOFR + 2.057%, 05/10/2028 (A)	30	29
4.125%, 08/01/2025 (C)	160	149			
1.950%, 01/30/2026 (C)	567	505			
Banco Santander					
4.175%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 2.000%, 03/24/2028 (A)	200	187			
2.746%, 05/28/2025	200	188			
Bank of America					
6.204%, U.S. SOFR + 1.990%, 11/10/2028 (A)	584	600			
3.841%, U.S. SOFR + 1.110%, 04/25/2025 (A)	100	98			
3.419%, ICE LIBOR USD 3 Month + 1.040%, 12/20/2028 (A)	234	215			

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
3.300%, 10/30/2024	\$ 480	\$ 461	Equitable Financial Life Global Funding		
Carlyle Finance Subsidiary			1.400%, 07/07/2025 (C)	\$ 673	\$ 612
3.500%, 09/19/2029 (C)	716	628	GA Global Funding Trust		
Charles Schwab			3.850%, 04/11/2025 (C)	1,114	1,061
3.850%, 05/21/2025	110	106	Goldman Sachs Group		
Citigroup			4.387%, U.S. SOFR + 1.510%, 06/15/2027 (A)	400	389
8.125%, 07/15/2039	12	15	4.250%, 10/21/2025	190	183
5.500%, 09/13/2025	450	447	4.223%, ICE LIBOR USD 3 Month + 1.301%, 05/01/2029 (A)	650	614
5.300%, 05/06/2044	31	29	3.691%, ICE LIBOR USD 3 Month + 1.510%, 06/05/2028 (A)	400	376
4.658%, U.S. SOFR + 1.887%, 05/24/2028 (A)	140	136	3.615%, U.S. SOFR + 1.846%, 03/15/2028 (A)	30	28
4.650%, 07/30/2045	28	25	3.500%, 04/01/2025	80	77
4.450%, 09/29/2027	120	114	3.500%, 11/16/2026	90	84
4.412%, U.S. SOFR + 3.914%, 03/31/2031 (A)	100	94	2.650%, U.S. SOFR + 1.264%, 10/21/2032 (A)	110	90
4.400%, 06/10/2025	160	155	Goldman Sachs Group MTN		
4.300%, 11/20/2026	40	38	4.000%, 03/03/2024	420	415
4.125%, 07/25/2028	40	38	Guardian Life Global Funding		
4.075%, ICE LIBOR USD 3 Month + 1.192%, 04/23/2029 (A)	240	226	1.100%, 06/23/2025 (C)	30	27
3.785%, U.S. SOFR + 1.939%, 03/17/2033 (A)	250	221	HSBC Holdings PLC		
3.668%, ICE LIBOR USD 3 Month + 1.390%, 07/24/2028 (A)	340	318	4.583%, ICE LIBOR USD 3 Month + 1.535%, 06/19/2029 (A)	200	188
3.400%, 05/01/2026	354	337	Intercontinental Exchange		
3.200%, 10/21/2026	287	269	4.600%, 03/15/2033	70	68
3.106%, U.S. SOFR + 2.842%, 04/08/2026 (A)	150	143	Intesa Sanpaolo MTN		
2.572%, U.S. SOFR + 2.107%, 06/03/2031 (A)	200	167	5.017%, 06/26/2024 (C)	200	194
2.520%, U.S. SOFR + 1.177%, 11/03/2032 (A)	110	89	JPMorgan Chase		
Cooperatieve Rabobank UA			4.565%, U.S. SOFR + 1.750%, 06/14/2030 (A)	998	959
4.375%, 08/04/2025	500	483	4.452%, ICE LIBOR USD 3 Month + 1.330%, 12/05/2029 (A)	200	191
3.649%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.220%, 04/06/2028 (A)(C)	580	537	4.203%, ICE LIBOR USD 3 Month + 1.260%, 07/23/2029 (A)	773	735
Credit Agricole MTN			4.023%, ICE LIBOR USD 3 Month + 1.000%, 12/05/2024 (A)	230	228
1.907%, U.S. SOFR + 1.676%, 06/16/2026 (A)(C)	250	230	4.005%, ICE LIBOR USD 3 Month + 1.120%, 04/23/2029 (A)	100	94
Credit Suisse NY			3.875%, 09/10/2024	290	283
7.950%, 01/09/2025	250	255	3.845%, U.S. SOFR + 0.980%, 06/14/2025 (A)	1,180	1,154
5.000%, 07/09/2027	530	512	2.545%, U.S. SOFR + 1.180%, 11/08/2032 (A)	110	90
4.750%, 08/09/2024	250	244	2.522%, U.S. SOFR + 2.040%, 04/22/2031 (A)	190	161
2.950%, 04/09/2025	250	235	2.083%, U.S. SOFR + 1.850%, 04/22/2026 (A)	130	122
Danske Bank			KKR Group Finance VI		
4.298%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.750%, 04/01/2028 (A)(C)	240	224	3.750%, 07/01/2029 (C)	1,149	1,023
3.773%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 03/28/2025 (A)(C)	310	303	Lincoln National		
			3.400%, 01/15/2031	451	381

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Macquarie Bank			2.746%, US Treas Yield Curve Rate		
2.300%, 01/22/2025 (C)	\$ 1,188	\$ 1,127	T Note Const Mat 1 Yr + 1.100%,		
Mitsubishi UFJ Financial Group			02/11/2033 (A)(C)	\$ 575	\$ 448
3.837%, US Treas Yield Curve Rate			UBS Group AG		
T Note Const Mat 1 Yr + 1.125%,			4.194%, U.S. SOFR + 3.730%,		
04/17/2026 (A)	200	192	04/01/2031 (A)(C)	250	223
3.407%, 03/07/2024	510	502	US Bancorp		
Moody's			5.775%, U.S. SOFR + 2.020%,		
2.000%, 08/19/2031	1,000	806	06/12/2029 (A)	100	100
Morgan Stanley MTN			3.375%, 02/05/2024	540	532
3.772%, ICE LIBOR USD 3 Month +			1.450%, 05/12/2025	160	149
1.140%, 01/24/2029 (A)	150	140	US Bancorp MTN		
3.622%, U.S. SOFR + 3.120%,			2.215%, U.S. SOFR + 0.730%,		
04/01/2031 (A)	475	428	01/27/2028 (A)	60	53
2.699%, U.S. SOFR + 1.143%,			USAA Capital		
01/22/2031 (A)	200	170	2.125%, 05/01/2030 (C)	150	125
2.188%, U.S. SOFR + 1.990%,			Wells Fargo		
04/28/2026 (A)	400	376	3.000%, 10/23/2026	190	176
NatWest Group			2.188%, U.S. SOFR + 2.000%,		
4.269%, ICE LIBOR USD 3 Month +			04/30/2026 (A)	130	122
1.762%, 03/22/2025 (A)	200	196	Wells Fargo MTN		
New York Life Global Funding			5.013%, U.S. SOFR + 4.502%,		
0.950%, 06/24/2025 (C)	60	55	04/04/2051 (A)	380	354
Peachtree Corners Funding Trust			4.900%, 11/17/2045	30	26
3.976%, 02/15/2025 (C)	944	909	4.540%, U.S. SOFR + 1.560%,		
PNC Financial Services Group			08/15/2026 (A)	300	293
5.812%, U.S. SOFR + 1.322%,			4.478%, U.S. SOFR + 4.032%,		
06/12/2026 (A)	240	239	04/04/2031 (A)	220	209
Principal Life Global Funding II			4.300%, 07/22/2027	200	192
1.250%, 06/23/2025 (C)	20	18	3.750%, 01/24/2024	540	534
Royal Bank of Canada MTN			3.350%, U.S. SOFR + 1.500%,		
6.000%, 11/01/2027	1,209	1,238	03/02/2033 (A)	40	34
1.150%, 06/10/2025	70	65	2.879%, TSFR3M + 1.432%,		
State Street			10/30/2030 (A)	100	86
4.164%, U.S. SOFR + 1.726%,			2.393%, U.S. SOFR + 2.100%,		
08/04/2033 (A)	1,095	1,014	06/02/2028 (A)	290	259
3.152%, U.S. SOFR + 2.650%,					
03/30/2031 (A)	50	44			43,208
Swedbank			<b>Health Care — 2.1%</b>		
1.538%, 11/16/2026 (C)	400	350	Abbott Laboratories		
Toronto-Dominion Bank MTN			3.400%, 11/30/2023	175	173
4.693%, 09/15/2027	1,951	1,909	AbbVie		
4.456%, 06/08/2032	210	199	4.250%, 11/21/2049	30	26
3.200%, 03/10/2032	807	698	3.800%, 03/15/2025	40	39
1.150%, 06/12/2025	80	74	3.750%, 11/14/2023	20	20
Truist Financial MTN			3.600%, 05/14/2025	10	10
6.047%, U.S. SOFR + 2.050%,			3.200%, 11/21/2029	150	135
06/08/2027 (A)	90	90	2.950%, 11/21/2026	20	19
UBS Group			2.600%, 11/21/2024	140	134
4.253%, 03/23/2028 (C)	250	232	Becton Dickinson		
4.125%, 04/15/2026 (C)	634	605	4.685%, 12/15/2044	36	32
			3.734%, 12/15/2024	7	7
			3.363%, 06/06/2024	186	182

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Bristol-Myers Squibb			2.000%, 05/15/2030	\$ 30	\$ 25
3.400%, 07/26/2029	\$ 16	\$ 15	1.250%, 01/15/2026	20	18
3.200%, 06/15/2026	79	75			
2.900%, 07/26/2024	154	150			7,229
Cigna			<b>Industrials — 1.9%</b>		
4.375%, 10/15/2028	420	406	3M		
4.125%, 11/15/2025	200	195	3.700%, 04/15/2050	150	119
3.750%, 07/15/2023	16	16	2.375%, 08/26/2029	30	26
3.500%, 06/15/2024	160	157	AerCap Ireland Capital DAC		
1.250%, 03/15/2026	725	651	3.000%, 10/29/2028	1,226	1,060
CommonSpirit Health			2.450%, 10/29/2026	190	170
6.073%, 11/01/2027	890	907	Air Lease		
CVS Health			5.300%, 02/01/2028	90	88
5.050%, 03/25/2048	60	55	3.375%, 07/01/2025	100	95
4.300%, 03/25/2028	164	158	Burlington Northern Santa Fe		
3.875%, 07/20/2025	95	92	4.550%, 09/01/2044	10	9
3.625%, 04/01/2027	180	171	Carlisle		
2.125%, 09/15/2031	150	121	2.200%, 03/01/2032	634	500
1.875%, 02/28/2031	20	16	Carrier Global		
1.750%, 08/21/2030	200	160	2.700%, 02/15/2031	10	8
CVS Pass-Through Trust			Continental Airlines Pass-Through Trust,		
7.507%, 01/10/2032 (C)	912	952	Ser 2012-2, CI A		
5.773%, 01/10/2033 (C)	329	316	4.000%, 10/29/2024	479	463
Elevance Health			Deere		
4.100%, 05/15/2032	80	75	3.750%, 04/15/2050	30	27
Gilead Sciences			3.100%, 04/15/2030	10	9
2.500%, 09/01/2023	50	50	Delta Air Lines Pass-Through Trust,		
Humana			Ser 2015-1, CI AA		
4.500%, 04/01/2025	10	10	3.625%, 07/30/2027	443	403
3.700%, 03/23/2029	160	146	Delta Air Lines Pass-Through Trust,		
2.150%, 02/03/2032	30	24	Ser 2019-1, CI AA		
Johnson & Johnson			3.204%, 04/25/2024	621	609
0.950%, 09/01/2027	100	87	John Deere Capital MTN		
0.550%, 09/01/2025	50	46	3.350%, 04/18/2029	934	869
Kenvue			Penske Truck Leasing Lp		
5.350%, 03/22/2026 (C)	150	151	5.550%, 05/01/2028 (C)	916	902
5.050%, 03/22/2028 (C)	200	202	Republic Services		
Merck			3.200%, 03/15/2025	180	173
1.900%, 12/10/2028	430	376	Ryder System MTN		
1.450%, 06/24/2030	50	41	5.250%, 06/01/2028	609	601
0.750%, 02/24/2026	80	72	3.350%, 09/01/2025	197	187
Pfizer			SMBC Aviation Capital Finance DAC		
2.625%, 04/01/2030	100	89	4.125%, 07/15/2023 (C)	200	200
1.700%, 05/28/2030	50	41	Union Pacific		
0.800%, 05/28/2025	110	102	3.750%, 07/15/2025	20	19
UnitedHealth Group			2.891%, 04/06/2036	20	16
4.450%, 12/15/2048	10	9			6,553
4.250%, 06/15/2048	10	9	<b>Information Technology — 1.1%</b>		
4.000%, 05/15/2029	200	191	Adobe		
3.875%, 12/15/2028	30	29	2.300%, 02/01/2030	210	184
3.750%, 07/15/2025	30	29			
2.300%, 05/15/2031	20	17			

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
Apple		
3.350%, 02/09/2027	\$ 210	\$ 202
2.900%, 09/12/2027	110	103
2.450%, 08/04/2026	70	65
1.125%, 05/11/2025	130	121
Broadcom		
4.926%, 05/15/2037 (C)	33	30
4.150%, 11/15/2030	26	24
3.137%, 11/15/2035 (C)	420	322
Intel		
5.125%, 02/10/2030	70	71
4.750%, 03/25/2050	10	9
3.700%, 07/29/2025	30	29
1.600%, 08/12/2028	50	43
Mastercard		
3.850%, 03/26/2050	10	9
3.375%, 04/01/2024	60	59
Micron Technology		
5.875%, 09/15/2033	20	20
2.703%, 04/15/2032	260	205
Microsoft		
3.300%, 02/06/2027	210	202
NVIDIA		
3.700%, 04/01/2060	90	74
3.500%, 04/01/2040	130	111
2.850%, 04/01/2030	90	82
NXP BV		
5.000%, 01/15/2033	404	388
2.700%, 05/01/2025	40	38
Oracle		
4.650%, 05/06/2030	70	68
2.875%, 03/25/2031	30	25
1.650%, 03/25/2026	130	118
PayPal Holdings		
4.400%, 06/01/2032	80	77
1.650%, 06/01/2025	60	56
Salesforce		
3.700%, 04/11/2028	150	145
1.500%, 07/15/2028	510	439
Texas Instruments		
1.750%, 05/04/2030	40	34
TSMC Arizona		
2.500%, 10/25/2031	250	210
1.750%, 10/25/2026	230	206
Visa		
4.300%, 12/14/2045	10	9
3.150%, 12/14/2025	110	105
1.900%, 04/15/2027	60	55
		<u>3,938</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>Materials — 0.7%</b>		
Anglo American Capital		
3.625%, 09/11/2024 (C)	\$ 200	\$ 194
Corp Nacional del Cobre de Chile		
3.150%, 01/15/2051	420	294
Glencore Funding		
4.125%, 03/12/2024 (C)	60	60
1.625%, 04/27/2026 (C)	90	81
MEGlobal BV MTN		
4.250%, 11/03/2026 (C)	200	192
2.625%, 04/28/2028 (C)	230	200
OCP		
4.500%, 10/22/2025 (C)	400	387
Orbia Advance		
2.875%, 05/11/2031 (C)	200	159
Suzano Austria GmbH		
3.125%, 01/15/2032	510	408
Vale Overseas		
6.875%, 11/21/2036	148	155
6.250%, 08/10/2026	240	247
		<u>2,377</u>
<b>Real Estate — 0.9%</b>		
Alexandria Real Estate Equities		
3.450%, 04/30/2025	802	767
American Tower Trust #1		
5.490%, 03/15/2028 (C)	554	554
Digital Realty Trust		
3.600%, 07/01/2029	815	724
Healthpeak Properties		
2.125%, 12/01/2028	769	648
Spirit Realty		
2.100%, 03/15/2028	583	489
		<u>3,182</u>
<b>Utilities — 2.3%</b>		
American Transmission Systems		
2.650%, 01/15/2032 (C)	60	50
American Water Capital		
4.450%, 06/01/2032	1,311	1,269
Commonwealth Edison		
3.700%, 08/15/2028	468	441
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	898
Duke Energy Florida		
3.200%, 01/15/2027	440	417
Exelon		
5.625%, 06/15/2035	343	347
FirstEnergy		
1.600%, 01/15/2026	30	27
Florida Power & Light		
2.450%, 02/03/2032	544	458

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
MidAmerican Energy		
3.650%, 04/15/2029	\$ 140	\$ 130
Northern States Power		
7.125%, 07/01/2025	1,190	1,226
NSTAR Electric		
1.950%, 08/15/2031	1,000	801
Pacific Gas and Electric		
2.100%, 08/01/2027	130	111
Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN		
5.450%, 05/21/2028 (C)	370	371
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	744	713
3.594%, 06/01/2030	720	682
		<u>7,941</u>
Total Corporate Obligations (Cost \$107,900) (\$ Thousands)		<u>98,484</u>

**U.S. TREASURY OBLIGATIONS — 16.3%**

U.S. Treasury Bonds		
4.000%, 11/15/2052	610	627
3.875%, 05/15/2043	380	371
3.625%, 08/15/2043	40	38
3.625%, 02/15/2053	100	96
3.625%, 05/15/2053	510	490
3.375%, 11/15/2048	190	172
3.125%, 08/15/2044	50	43
3.000%, 02/15/2049	1,010	854
2.875%, 08/15/2045	60	49
2.875%, 05/15/2049	320	264
2.875%, 05/15/2052	480	398
2.375%, 02/15/2042	618	481
2.375%, 05/15/2051	1,920	1,427
2.250%, 08/15/2049	280	203
2.250%, 02/15/2052	1,186	857
2.000%, 11/15/2041	830	608
2.000%, 08/15/2051	900	613
1.875%, 02/15/2041	600	436
1.875%, 02/15/2051	1,520	1,006
1.875%, 11/15/2051	780	515
1.750%, 08/15/2041	640	450
1.625%, 11/15/2050	1,080	671
1.375%, 11/15/2040	880	589
1.375%, 08/15/2050	2,130	1,238
1.250%, 05/15/2050	1,020	574
1.125%, 08/15/2040	430	276
U.S. Treasury Inflation-Protected Securities		
1.125%, 01/15/2033	2,108	2,019
0.125%, 01/15/2030	1,053	945

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>U.S. TREASURY OBLIGATIONS (continued)</b>		
U.S. Treasury Notes		
3.625%, 05/15/2026	\$ 901	\$ 879
3.500%, 01/31/2028	7,567	7,348
3.375%, 05/15/2033	660	637
3.125%, 08/31/2027	8,114	7,760
2.750%, 08/15/2032	7,542	6,914
1.500%, 01/31/2027	3,769	3,414
1.250%, 11/30/2026	2,260	2,036
0.750%, 05/31/2026	11,310	10,159
0.250%, 05/31/2025	1,590	1,455
0.250%, 09/30/2025	10	9
Total U.S. Treasury Obligations (Cost \$63,808) (\$ Thousands)		<u>56,921</u>

**ASSET-BACKED SECURITIES — 9.3%**

**Automotive — 0.5%**

Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A		
2.020%, 02/20/2027 (C)	440	398
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A		
1.380%, 08/20/2027 (C)	430	378
Hertz Vehicle Financing III, Ser 2021-2A, CI B		
2.120%, 12/27/2027 (C)	160	140
Hertz Vehicle Financing III, Ser 2021-2A, CI C		
2.520%, 12/27/2027 (C)	300	259
Hertz Vehicle Financing, Ser 2021-1A, CI B		
1.560%, 12/26/2025 (C)	240	224
Hertz Vehicle Financing, Ser 2021-1A, CI C		
2.050%, 12/26/2025 (C)	210	195
		<u>1,594</u>

**Home — 0.0%**

Bayview Financial Mortgage Pass-Through Trust, Ser 2006-A, CI M3		
6.153%, ICE LIBOR USD 1 Month + 0.975%, 02/28/2041 (A)	11	10
Cascade MH Asset Trust, Ser 2021-MH1, CI A1		
1.753%, 02/25/2046 (C)	73	62
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1		
5.450%, ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (A)(C)	145	121
		<u>193</u>

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
<b>Other Asset-Backed Securities — 8.8%</b>					
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	\$ 1,646	\$ 1,474	Palmer Square CLO, Ser 2022-2A, CI A1 6.619%, TSFR3M + 1.570%, 07/20/2034 (A)(C)	\$ 400	\$ 395
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (C)	960	893	Palmer Square Loan Funding, Ser 2022-2A, CI A1 6.256%, TSFR3M + 1.270%, 10/15/2030 (A)(C)	764	756
CF Hippolyta Issuer, Ser 2020-1, CI A1 1.690%, 07/15/2060 (C)	205	184	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (C)	592	526
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A 5.333%, ICE LIBOR USD 1 Month + 0.140%, 07/15/2036 (A)	131	118	Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (C)	978	881
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (C)	1,033	874	Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	509	462
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (C)	788	689	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C)	339	320
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (C)	437	385	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C)	1,027	891
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1G5, CI B 2.940%, 01/20/2049 (C)	577	435	SBA Small Business Investment, Ser 2023-10A, CI 1 5.168%, 03/10/2033	910	901
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (C)	392	312	SLC Student Loan Trust, Ser 2010-1, CI A 6.271%, ICE LIBOR USD 3 Month + 0.875%, 11/25/2042 (A)	91	90
Home Partners of America Trust, Ser 2022-1, CI A 3.930%, 04/17/2039 (C)	990	926	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.842%, ICE LIBOR USD 3 Month + 0.290%, 06/15/2039 (A)	153	145
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 6.080%, ICE LIBOR USD 1 Month + 0.930%, 07/25/2035 (A)	141	136	SLM Private Education Loan Trust, Ser 2010-C, CI A5 9.943%, ICE LIBOR USD 1 Month + 4.750%, 10/15/2041 (A)(C)	295	308
MMAF Equipment Finance, Ser 2022-B, CI A3 5.610%, 07/10/2028 (C)	339	338	SLM Student Loan Trust, Ser 2021-10A, CI A4 6.222%, ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (A)(C)	77	74
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 6.005%, ICE LIBOR USD 1 Month + 0.855%, 07/25/2034 (A)	316	295	SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	155	142
Navient Student Loan Trust, Ser 2016-3A, CI A3 6.500%, ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (A)(C)	281	279	SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	286	248
Navient Student Loan Trust, Ser 2016-6A, CI A3 6.450%, ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (A)(C)	532	528	SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	170	152
Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (C)	934	818	Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (C)	332	327
Palmer Square CLO, Ser 2021-2A, CI A1A3 6.260%, ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (A)(C)	693	685	Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C)	364	352

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C)	\$ 315	\$ 283	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	\$ 682	\$ 626
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 6.350%, ICE LIBOR USD 1 Month + 1.200%, 08/25/2034 (A)	140	136	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	950	896
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	584	480	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	962	916
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C)	270	249	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	953	904
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	850	756	United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	464	435
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	266	229	United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	541	546
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	480	410	United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	871	869
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	112	106	Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (C)	1,000	842
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	104	99	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	308	285
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	73	67	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	606	501
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	324	306	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	260	207
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	448	413	Wind River CLO, Ser 2021-3A, CI A 6.400%, ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (A)(C)	614	597
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	382	350			<u>30,539</u>
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	226	208	Total Asset-Backed Securities (Cost \$35,436) (\$ Thousands)		<u>32,326</u>
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	283	261	<b>MUNICIPAL BONDS — 1.4%</b>		
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	367	333	<b>California — 0.4%</b>		
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	736	682	California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	536
United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	43	38	Regents of the University of California Medical Center Pooled Revenue, RB 4.132%, 05/15/2032	600	570
United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,466	1,170	San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	486
					<u>1,592</u>



**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>MUNICIPAL BONDS (continued)</b>			<b>CASH EQUIVALENT — 0.4%</b>		
<b>Illinois — 0.3%</b>			SEI Daily Income Trust, Government Fund, Institutional Class		
Sales Tax Securitization, RB 4.847%, 01/01/2031	\$ 930	\$ 920	4.880%***	1,278,066	\$ 1,278
<b>Michigan — 0.2%</b>			Total Cash Equivalent (Cost \$1,278) (\$ Thousands)		
Michigan State, Finance Authority, RB 2.988%, 09/01/2049 (A)	755	735			1,278
<b>New York — 0.3%</b>			<b>PURCHASED OPTIONS — 0.1%</b>		
New York State Dormitory Authority, Ser B, RB			Total Purchased Options (Cost \$132) (\$ Thousands)		
3.329%, 03/15/2031	415	374			216
New York State Urban Development, RB			Total Investments in Securities — 101.5% (Cost \$387,588) (\$ Thousands)		
3.350%, 03/15/2026 (F)	380	363			\$ 353,284
3.350%, 03/15/2026	285	272	<b>WRITTEN OPTIONS — (0.1%)</b>		
		1,009	Total Written Options (Premiums Received \$116) (\$ Thousands)		
<b>Wisconsin — 0.2%</b>					\$ (216)
State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	595	600			
Total Municipal Bonds (Cost \$5,085) (\$ Thousands)		4,856			
<b>SOVEREIGN DEBT — 1.2%</b>					
Colombia Government International Bond					
5.625%, 02/26/2044	280	208			
5.200%, 05/15/2049	310	212			
3.125%, 04/15/2031	220	166			
Indonesia Government International Bond MTN					
5.125%, 01/15/2045(C)	200	199			
Korea Housing Finance					
4.625%, 02/24/2033(C)	360	353			
Mexico Government International Bond					
3.500%, 02/12/2034	1,040	871			
Panama Government International Bond					
6.700%, 01/26/2036	190	203			
4.300%, 04/29/2053	300	223			
Peruvian Government International Bond					
3.550%, 03/10/2051	90	67			
Province of Quebec Canada, Ser A MTN					
6.350%, 01/30/2026	1,010	1,037			
Uruguay Government International Bond					
5.750%, 10/28/2034	440	475			
4.375%, 01/23/2031	120	118			
Total Sovereign Debt (Cost \$4,728) (\$ Thousands)		4,132			

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

A list of open exchange-traded options contracts held by the Fund at June 30, 2023 is as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
<b>PURCHASED OPTIONS – 0.1%</b>					
<b>Put Options</b>					
October 2023, SOFR 1 Year MidCurve Future Option*	35	\$ 8,398	\$97.00	10/21/2023	\$ 97
December 2023, SOFR 1 Year MidCurve Future Option*	72	17,276	96.00	12/16/2023	87
December 2023, SOFR 1 Year MidCurve Future Option*	31	7,439	95.88	12/16/2023	32
		<u>33,113</u>			<u>216</u>
Total Purchased Options		<u>\$ 33,113</u>			<u>\$ 216</u>
<b>WRITTEN OPTIONS – (0.1)%</b>					
<b>Put Options</b>					
October 2023, SOFR 1 Year MidCurve Future Option*	(35)	\$ (8,398)	\$ 96.50	10/21/2023	\$ (62)
October 2023, SOFR 1 Year MidCurve Future Option*	(35)	(8,398)	96.25	10/21/2023	(47)
December 2023, SOFR 1 Year MidCurve Future Option*	(62)	(14,877)	95.25	12/16/2023	(28)
December 2023, SOFR 1 Year MidCurve Future Option*	(144)	(34,553)	95.38	12/16/2023	(79)
		<u>(66,226)</u>			<u>(216)</u>
Total Written Options		<u>\$ (66,226)</u>			<u>\$ (216)</u>

A list of the open futures contracts held by the Fund at June 30, 2023 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation)(Thousands)
<b>Long Contracts</b>					
3 Month SOFR	61	Dec-2023	\$ 14,433	\$ 14,433	\$ –
3 Month SOFR	105	Dec-2024	25,249	25,193	(56)
U.S. 5-Year Treasury Note	205	Sep-2023	22,359	21,954	(405)
U.S. 10-Year Treasury Note	16	Sep-2023	1,817	1,796	(21)
Ultra 10-Year U.S. Treasury Note	90	Sep-2023	10,789	10,659	(130)
			<u>74,647</u>	<u>74,035</u>	<u>(612)</u>
<b>Short Contracts</b>					
U.S. 2-Year Treasury Note	(25)	Sep-2023	\$ (5,156)	\$ (5,083)	\$ 73
U.S. Long Treasury Bond	(192)	Sep-2023	(24,323)	(24,366)	(43)
U.S. Ultra Long Treasury Bond	(30)	Sep-2023	(4,066)	(4,086)	(20)
			<u>(33,545)</u>	<u>(33,535)</u>	<u>10</u>
			<u>\$ 41,102</u>	<u>\$ 40,500</u>	<u>\$ (602)</u>

For the year ended June 30, 2023, the total amount of all open options and futures contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

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

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Concluded)

Percentages are based on Net Assets of \$348,025 (\$ Thousands).

\*\* The rate reported is the 7-day effective yield as of June 30, 2023.

† Investment in Affiliated Security (see Note 3).

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

(B) No interest rate available.

(C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On June 30, 2023, the value of these securities amounted to \$58,099 (\$ Thousands), representing 16.7% of the Net Assets of the Fund.

(D) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

(E) Zero coupon security.

(F) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of June 30, 2023, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

<b>Investments in Securities</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Mortgage-Backed Securities	–	155,071	–	155,071
Corporate Obligations	–	98,484	–	98,484
U.S. Treasury Obligations	–	56,921	–	56,921
Asset-Backed Securities	–	32,326	–	32,326
Municipal Bonds	–	4,856	–	4,856
Sovereign Debt	–	4,132	–	4,132
Purchased Options	216	–	–	216
Cash Equivalent	1,278	–	–	1,278
<b>Total Investments in Securities</b>	<b>1,494</b>	<b>351,790</b>	<b>–</b>	<b>353,284</b>

  

<b>Other Financial Instruments</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Written Options	(216)	–	–	(216)
Futures Contracts*				
Unrealized Appreciation	73	–	–	73
Unrealized Depreciation	(675)	–	–	(675)
<b>Total Other Financial Instruments</b>	<b>(818)</b>	<b>–</b>	<b>–</b>	<b>(818)</b>

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

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

The following is a summary of the transactions with affiliates for the year ended June 30, 2023 (\$ Thousands):

<b>Security Description</b>	<b>Value 6/30/2022</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Realized Gain/(Loss)</b>	<b>Change in Unrealized Appreciation/(Depreciation)</b>	<b>Value 6/30/2023</b>	<b>Income</b>	<b>Capital Gains</b>
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 2,168	\$ 148,160	\$ (149,050)	\$ –	\$ –	\$ 1,278	\$ 159	\$ –

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.