

SCHEDULE OF INVESTMENTS

June 30, 2024

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 41.6%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 34.8%			FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A		
FHLB DN			6.635%, SOFR30A + 1.300%, 02/25/2042(B)(C)	\$ 50	\$ 50
5.305%, 07/15/2024(A)	\$ 300	\$ 299	FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A		
FHLMC			7.535%, SOFR30A + 2.200%, 05/25/2042(B)(C)	189	192
6.500%, 12/01/2035 to 04/01/2054	740	757	FHLMC, Ser 2011-3947, CI SG, IO	64	6
6.218%, US0012M + 1.598%, 06/01/2047(B)	262	267	0.502%, 10/15/2041(B)		
6.131%, US0012M + 1.625%, 10/01/2046(B)	414	422	FHLMC, Ser 2012-4057, CI UI, IO	17	—
6.000%, 03/01/2035 to 04/01/2054	2,008	2,037	3.000%, 05/15/2027		
5.500%, 12/01/2036 to 05/01/2054	2,745	2,732	FHLMC, Ser 2012-4085, CI IO, IO	37	1
5.000%, 11/01/2035 to 04/01/2053	1,159	1,135	3.000%, 06/15/2027		
4.500%, 06/01/2038 to 11/01/2052	2,576	2,479	FHLMC, Ser 2012-4099, CI ST, IO	40	4
4.000%, 07/01/2037 to 02/01/2053	2,883	2,689	0.552%, 08/15/2042(B)		
3.500%, 04/01/2033 to 06/01/2052	1,951	1,771	FHLMC, Ser 2013-4203, CI PS, IO	58	5
3.103%, US0012M + 1.621%, 02/01/2050(B)	103	99	0.802%, 09/15/2042(B)		
3.007%, US0012M + 1.628%, 11/01/2048(B)	317	299	FHLMC, Ser 2014-334, CI S7, IO	18	2
3.000%, 09/01/2032 to 06/01/2052	4,280	3,718	0.652%, 08/15/2044(B)		
2.883%, US0012M + 1.619%, 11/01/2047(B)	101	98	FHLMC, Ser 2014-4310, CI SA, IO	16	1
2.500%, 08/01/2030 to 04/01/2052	7,026	5,939	0.502%, 02/15/2044(B)		
2.000%, 09/01/2040 to 03/01/2052	4,865	3,979	FHLMC, Ser 2014-4335, CI SW, IO	33	3
1.500%, 11/01/2040 to 02/01/2051	1,357	1,091	0.552%, 05/15/2044(B)		
FHLMC CMO, Ser 2013-4194, CI BI, IO			FHLMC, Ser 2014-4391, CI MZ	134	116
3.500%, 04/15/2043	44	7	3.000%, 09/15/2044		
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO			FHLMC, Ser 2014-4415, CI IO, IO	15	1
1.635%, 02/25/2035(B)	2,280	247	0.302%, 04/15/2041(B)		
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO			FHLMC, Ser 2016-353, CI S1, IO	58	6
1.628%, 05/25/2035(B)	841	97	0.552%, 12/15/2046(B)		
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO			FHLMC, Ser 2018-4813, CI CJ	26	23
1.048%, 09/25/2030(B)	13,601	639	3.000%, 08/15/2048		
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO			FHLMC, Ser 2020-4980, CI KI, IO	432	101
1.436%, 07/25/2035(B)	234	24	4.500%, 06/25/2050		
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO			FHLMC, Ser 2020-5010, CI JI, IO	227	36
0.825%, 09/25/2027(B)	7,829	155	2.500%, 09/25/2050		
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO			FHLMC, Ser 2020-5010, CI IK, IO	316	46
0.626%, 10/25/2031(B)	6,490	197	FHLMC, Ser 2020-5013, CI IN, IO	78	13
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2			2.500%, 09/25/2050		
6.835%, SOFR30A + 1.500%, 10/25/2041(B)(C)	230	231	FHLMC, Ser 2020-5018, CI MI, IO	79	11
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B			2.000%, 10/25/2050		
7.185%, SOFR30A + 1.850%, 01/25/2042(B)(C)	420	425	FHLMC, Ser 2021-5071, CI IH, IO	475	63
			2.500%, 02/25/2051		
			FHLMC, Ser 2022-5206, CI IJ, IO	1,070	213
			4.000%, 04/15/2048		
			FHLMC, Ser 2022-5224, CI HL	300	266
			4.000%, 04/25/2052		
			FHLMC, Ser 2023-5293, CI IO, IO	916	115
			2.000%, 03/25/2051		
			FHLMC, Ser 2023-5377, CI IO, IO	867	113
			2.500%, 12/25/2051		

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New Covenant Income Fund (Continued)

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
FNMA			FNMA, Ser 2020-47, CI GZ		
7.000%, 11/01/2037 to 11/01/2038	\$ 11	\$ 12	2.000%, 07/25/2050	\$ 108	\$ 63
6.500%, 01/01/2038 to 03/01/2054	876	899	FNMA, Ser 2020-56, CI AQ		
6.393%, 01/01/2036(B)	19	19	2.000%, 08/25/2050	200	152
6.317%, US0012M + 1.423%, 05/01/2043(B)	92	92	FNMA, Ser 2020-56, CI DI, IO		
6.246%, US0012M + 1.700%, 03/01/2036(B)	16	17	2.500%, 08/25/2050	73	12
6.000%, 07/01/2041 to 03/01/2054	1,008	1,019	FNMA, Ser 2020-57, CI TA		
5.500%, 02/01/2035 to 11/01/2053	3,687	3,655	2.000%, 04/25/2050	94	80
5.000%, 11/01/2025 to 08/01/2053	4,890	4,802	FNMA, Ser 2020-96, CI IN, IO		
4.500%, 02/01/2035 to 08/01/2058	4,484	4,307	3.000%, 01/25/2051	676	115
4.000%, 06/01/2025 to 06/01/2057	6,951	6,505	FNMA, Ser 2021-1, CI IG, IO		
3.500%, 04/01/2033 to 03/01/2057	9,048	8,218	2.500%, 02/25/2051	404	67
3.000%, 07/01/2035 to 06/01/2052	9,794	8,591	FNMA, Ser 2021-61, CI KI, IO		
2.500%, 03/01/2035 to 09/01/2061	14,891	12,568	2.500%, 04/25/2049	507	74
2.000%, 07/01/2031 to 04/01/2052	9,779	8,015	FNMA, Ser 2023-2, CI CI, IO		
1.500%, 11/01/2041 to 03/01/2051	545	417	2.000%, 10/25/2050	915	112
FNMA CMO, Ser 2003-W2, CI 2A9			FRESB Mortgage Trust, Ser 2018-SB48, CI A10F		
5.900%, 07/25/2042	244	241	3.370%, 02/25/2028(B)	358	338
FNMA CMO, Ser 2012-93, CI UI, IO			FRESB Mortgage Trust, Ser 2019-SB58, CI A10F		
3.000%, 09/25/2027	67	2	3.610%, 10/25/2028(B)	512	482
FNMA CMO, Ser 2014-47, CI AI, IO			GNMA		
0.486%, 08/25/2044(B)	84	4	6.500%, 09/20/2053 to 01/20/2054	1,554	1,594
FNMA CMO, Ser 2015-55, CI IO, IO			6.000%, 09/20/2053 to 02/20/2054	1,662	1,688
0.274%, 08/25/2055(B)	10	–	5.500%, 02/20/2037 to 08/20/2053	1,913	1,906
FNMA CMO, Ser 2015-56, CI AS, IO			5.000%, 12/20/2038 to 08/20/2053	1,386	1,365
0.700%, 08/25/2045(B)	25	3	4.600%, 09/15/2034	797	778
FNMA Interest, Ser 2012-409, CI C18, IO			4.500%, 05/20/2040 to 09/20/2052	2,068	1,997
4.000%, 04/25/2042	7	1	4.000%, 01/15/2041 to 06/20/2052	1,763	1,650
FNMA, Ser 2005-29, CI ZA			3.500%, 06/20/2044 to 06/20/2052	1,719	1,555
5.500%, 04/25/2035	72	73	3.000%, 09/15/2042 to 04/20/2052	2,783	2,424
FNMA, Ser 2012-101, CI BI, IO			2.500%, 02/20/2027 to 12/20/2051	4,011	3,366
4.000%, 09/25/2027	–	–	2.000%, 10/20/2050 to 04/20/2051	3,523	2,832
FNMA, Ser 2012-118, CI VZ			GNMA, Ser 103, CI AD		
3.000%, 11/25/2042	124	110	1.450%, 01/16/2063	115	86
FNMA, Ser 2013-124, CI SB, IO			GNMA, Ser 108, CI IO, IO		
0.500%, 12/25/2043(B)	19	2	0.967%, 06/16/2061(B)	3,265	227
FNMA, Ser 2013-26, CI HI, IO			GNMA, Ser 113, CI Z		
3.000%, 04/25/2032	1	–	2.000%, 09/16/2061	2,290	1,183
FNMA, Ser 2013-54, CI BS, IO			GNMA, Ser 113, CI IO, IO		
0.700%, 06/25/2043(B)	15	2	1.170%, 02/16/2058(B)	4,083	259
FNMA, Ser 2013-73, CI IA, IO			GNMA, Ser 2012-34, CI SA, IO		
3.000%, 09/25/2032	22	1	0.597%, 03/20/2042(B)	15	1
FNMA, Ser 2014-6, CI Z			GNMA, Ser 2012-H18, CI NA		
2.500%, 02/25/2044	130	109	5.957%, US0001M + 0.520%, 08/20/2062(B)	29	29
FNMA, Ser 2017-76, CI SB, IO			GNMA, Ser 2012-H30, CI GA		
0.650%, 10/25/2057(B)	110	12	5.787%, US0001M + 0.350%, 12/20/2062(B)	120	119
FNMA, Ser 2017-85, CI SC, IO			GNMA, Ser 2013-107, CI AD		
0.750%, 11/25/2047(B)	51	5	2.802%, 11/16/2047(B)	33	29
FNMA, Ser 2018-74, CI AB					
3.500%, 10/25/2048	63	57			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2013-85, CI IA, IO 0.525%, 03/16/2047(B)	\$ 310	\$ 3
GNMA, Ser 2013-95, CI IO, IO 0.389%, 04/16/2047(B)	652	6
GNMA, Ser 2013-H01, CI TA 5.937%, US0001M + 0.500%, 01/20/2063(B)	1	1
GNMA, Ser 2013-H08, CI BF 5.837%, US0001M + 0.400%, 03/20/2063(B)	177	175
GNMA, Ser 2013-H21, CI FB 6.137%, US0001M + 0.700%, 09/20/2063(B)	46	46
GNMA, Ser 2014-105, CI IO, IO 0.128%, 06/16/2054(B)	41	—
GNMA, Ser 2014-186, CI IO, IO 0.370%, 08/16/2054(B)	196	2
GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	39	7
GNMA, Ser 2015-H20, CI FA 5.907%, US0001M + 0.470%, 08/20/2065(B)	145	144
GNMA, Ser 2018-168, CI PA 4.000%, 08/20/2048	40	37
GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050	72	10
GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050	69	9
GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050	73	10
GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050	146	19
GNMA, Ser 2020-175, CI GI, IO 2.000%, 11/20/2050	276	30
GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050	345	38
GNMA, Ser 2020-H04, CI FP 5.937%, US0001M + 0.500%, 06/20/2069(B)	101	100
GNMA, Ser 2020-H09, CI FL 6.587%, US0001M + 1.150%, 05/20/2070(B)	59	60
GNMA, Ser 2020-H13, CI FA 5.887%, US0001M + 0.450%, 07/20/2070(B)	432	424
GNMA, Ser 2020-H13, CI FM 5.837%, US0001M + 0.400%, 08/20/2070(B)	159	158
GNMA, Ser 2021-176, CI IN, IO 2.500%, 10/20/2051	1,140	163
GNMA, Ser 2021-188, CI PA 2.000%, 10/20/2051	197	156

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 2021-57, CI BI, IO 3.000%, 03/20/2051	\$ 1,275	\$ 210
GNMA, Ser 2021-96, CI VI, IO 2.500%, 06/20/2051	1,142	151
GNMA, Ser 2022-189, CI PT 2.500%, 10/20/2051	181	148
GNMA, Ser 2022-9, CI GA 2.000%, 01/20/2052	160	130
GNMA, Ser 220, CI E 3.000%, 10/16/2064(B)	100	74
GNMA, Ser 3, CI IO, IO 0.640%, 02/16/2061(B)	955	46
GNMA, Ser 82, CI Z 2.000%, 02/16/2064	209	112
		120,030
Non-Agency Mortgage-Backed Obligations — 6.8%		
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 6.507%, US0001M + 0.880%, 09/15/2034(B)(C)	130	126
BANK 2021-BNK36, Ser BNK36, CI A5 2.470%, 09/15/2064	390	324
BANK 2022-BNK42, Ser BNK42, CI A5 4.493%, 06/15/2055(B)	340	321
BANK5 2023-5YR3, Ser 5YR3, CI A2 6.255%, 09/15/2056	400	410
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	534
BPR Trust, Ser TY, CI B 6.593%, US0001M + 1.150%, 09/15/2038(B)(C)	370	364
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(B)(C)	20	18
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(B)(C)	302	298
BX Commercial Mortgage Trust 2024-XL4, Ser XL4, CI A 6.771%, TSFR1M + 1.442%, 02/15/2039(B)(C)	605	603
BX Commercial Mortgage Trust, Ser AHP, CI A 6.319%, TSFR1M + 0.990%, 01/17/2039(B)(C)	630	622
BX Commercial Mortgage Trust, Ser LP2, CI A 6.342%, TSFR1M + 1.013%, 02/15/2039(B)(C)	324	321

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MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
BX Commercial Mortgage Trust, Ser VOLT, CI A 6.143%, US0001M + 0.700%, 09/15/2036(B)(C)	\$ 635	\$ 627	GS Mortgage Securities II, Ser 2018-SRP5, CI A 7.176%, US0001M + 1.800%, 09/15/2031(B)(C)	\$ 223	\$ 160
BX Trust 2024-VLT4, Ser VLT4, CI B 7.261%, TSFR1M + 1.941%, 07/15/2029(B)(C)	250	249	GS Mortgage Securities Trust, Ser 2014-GC24, CI A5 3.931%, 09/10/2047	380	379
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	528	GS Mortgage Securities Trust, Ser 2019-GC39, CI A2 3.457%, 05/10/2052	204	204
BX Trust, Ser LBA6, CI A 6.329%, TSFR1M + 1.000%, 01/15/2039(B)(C)	110	109	GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	112	107
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	178	172	HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 6.193%, US0001M + 0.740%, 06/20/2035(B)	122	110
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	99	JP Morgan Mortgage Trust Series 2024-4, Ser 2024-4, CI A4A 6.000%, 10/25/2054(B)(C)	498	496
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	418	409	JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 9.193%, US0001M + 3.750%, 05/15/2028(B)(C)	115	98
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	73	67	JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.733%, SOFR30A + 1.400%, 03/15/2039(B)(C)	300	296
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.985%, SOFR30A + 1.650%, 12/25/2041(B)(C)	440	443	JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	571
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(B)(C)	256	227	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(B)(C)	80	70
CSMC Trust, Ser 2019-NQM1, CI A3 4.064%, 10/25/2059(C)(D)	94	92	MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034(B)(C)	220	203
CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(B)(C)	139	117	Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(B)(C)	131	125
CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(B)(C)	112	90	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	462
CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(B)(C)	92	78	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	496
CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(B)(C)	340	298	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	368	356
DC Commercial Mortgage Trust 2023-DC, Ser DC, CI A 6.314%, 09/12/2040(C)	410	420	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, CI A4 2.600%, 09/15/2049	399	379
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(B)(C)	249	221	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C33, CI A5 3.599%, 05/15/2050	170	161
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(B)(C)	263	215			
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(B)(C)	87	74			

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MORTGAGE-BACKED SECURITIES (continued)		
MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.727%, TSFR1M + 1.397%, 03/15/2039(B)(C)	\$ 410	\$ 405
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	323
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(B)(C)	240	198
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(B)(C)	184	172
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(B)(C)	184	173
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(B)(C)	78	73
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(B)(C)	85	71
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(B)(C)	55	46
New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	309	302
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(B)(C)	187	148
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(B)(C)	227	180
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(B)(C)	128	100
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(B)(C)	312	270
Onslow Bay Mortgage Loan Trust, Ser 2021-NQM4, CI A1 1.957%, 10/25/2061(B)(C)	204	167
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(B)(C)	177	144
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(B)(C)	127	107
RCKT Mortgage Trust 2024-INV1, Ser 2024-INV1, CI A1 6.500%, 06/25/2054(B)(C)	100	101
Residential Mortgage Loan Trust, Ser 2019-3, CI A2 2.941%, 09/25/2059(B)(C)	14	14
Residential Mortgage Loan Trust, Ser 2019-3, CI A3 3.044%, 09/25/2059(B)(C)	14	14

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MORTGAGE-BACKED SECURITIES (continued)		
Residential Mortgage Loan Trust, Ser 2020-2, CI A1 1.654%, 05/25/2060(B)(C)	\$ 13	\$ 13
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045(C)	339	332
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046(C)	1,027	940
Seasoned Credit Risk Transfer Trust, Ser 2017-2, CI MA 3.000%, 08/25/2056	175	159
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	431	402
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	357	333
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	500	464
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	662	597
Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	824	731
Sequoia Mortgage Trust 2024-4, Ser 2024-4, CI A4 6.000%, 05/25/2054(B)(C)	483	482
Sequoia Mortgage Trust 2024-6, Ser 2024-6, CI A5 6.000%, 07/27/2054(B)(C)	530	529
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(B)(C)	347	316
Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	95
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	416
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049(C)	313	292
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.360%, US0001M + 1.900%, 05/25/2058(B)(C)	100	100
UBS Commercial Mortgage Trust 2019-C16, Ser C16, CI ASB 3.460%, 04/15/2052	268	256
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	47	46
Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	593

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New Covenant Income Fund (Continued)

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MORTGAGE-BACKED SECURITIES (continued)			CORPORATE OBLIGATIONS (continued)		
Wells Fargo Commercial Mortgage Trust, Ser C38, CI A5 3.453%, 07/15/2050	\$ 180	\$ 169	2.550%, 02/15/2031	\$ 190	\$ 161
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.531%, 10/15/2057(B)	270	239	2.050%, 02/15/2028	20	18
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.645%, 10/15/2057(B)	681	—	Verizon Communications 5.500%, 02/23/2054	70	68
		23,661	4.500%, 08/10/2033	20	19
			4.000%, 03/22/2050	30	23
			3.875%, 02/08/2029	30	28
			3.850%, 11/01/2042	10	8
			3.000%, 03/22/2027	120	114
			2.650%, 11/20/2040	130	90
			2.550%, 03/21/2031	799	679
			2.355%, 03/15/2032	546	446
			2.100%, 03/22/2028	90	81
Total Mortgage-Backed Securities (Cost \$156,090) (\$ Thousands)		143,691	Warnermedia Holdings 6.412%, 03/15/2026	80	80
			4.054%, 03/15/2029	447	413
			3.755%, 03/15/2027	190	180
					5,633
CORPORATE OBLIGATIONS — 24.5%			Consumer Discretionary — 1.8%		
Communication Services — 1.6%			Amazon.com 3.450%, 04/13/2029	160	152
Alphabet 1.900%, 08/15/2040	40	26	3.300%, 04/13/2027	140	134
1.100%, 08/15/2030	40	33	3.150%, 08/22/2027	470	446
0.450%, 08/15/2025	20	19	1.200%, 06/03/2027	20	18
AT&T 4.250%, 03/01/2027	150	147	Aptiv 3.250%, 03/01/2032	639	554
2.550%, 12/01/2033	472	375	Ashtead Capital 5.800%, 04/15/2034 (C)	700	695
2.300%, 06/01/2027	120	111	Ferguson Finance 4.500%, 10/24/2028 (C)	459	448
Charter Communications Operating 5.050%, 03/30/2029	220	211	3.250%, 06/02/2030 (C)	851	768
4.908%, 07/23/2025	113	112	Ford Motor 6.100%, 08/19/2032	90	90
4.400%, 04/01/2033	110	97	General Motors 5.600%, 10/15/2032	210	210
3.750%, 02/15/2028	200	186	Home Depot 3.900%, 12/06/2028	10	10
Comcast 4.250%, 10/15/2030	40	38	3.350%, 04/15/2050	50	36
4.150%, 10/15/2028	250	242	3.300%, 04/15/2040	40	31
3.950%, 10/15/2025	210	207	2.875%, 04/15/2027	170	161
3.750%, 04/01/2040	20	16	2.500%, 04/15/2027	450	421
3.450%, 02/01/2050	40	28	Honda Motor 2.534%, 03/10/2027	632	592
3.400%, 04/01/2030	140	129	Hyundai Capital America 5.950%, 09/21/2026 (C)	130	131
3.300%, 04/01/2027	30	29	LKQ 5.750%, 06/15/2028	682	688
3.250%, 11/01/2039	30	23	Lowe's 4.500%, 04/15/2030	30	29
3.150%, 03/01/2026	30	29	1.700%, 09/15/2028	80	70
2.937%, 11/01/2056	27	16	McDonald's MTN 3.800%, 04/01/2028	280	269
2.800%, 01/15/2051	30	19			
Fox 4.709%, 01/25/2029	30	30			
Prosus MTN 3.061%, 07/13/2031 (C)	410	339			
T-Mobile USA 5.150%, 04/15/2034	30	30			
3.875%, 04/15/2030	390	365			
3.750%, 04/15/2027	20	19			
3.500%, 04/15/2025	150	147			
3.375%, 04/15/2029	219	202			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.700%, 01/30/2026	\$ 10	\$ 10
3.500%, 03/01/2027	20	19
3.500%, 07/01/2027	10	10
1.450%, 09/01/2025	10	9
NIKE		
2.750%, 03/27/2027	40	38
2.400%, 03/27/2025	40	39
Toyota Motor		
1.339%, 03/25/2026	210	197
		6,275
Consumer Staples — 0.5%		
Coca-Cola		
3.375%, 03/25/2027	30	29
Costco Wholesale		
1.600%, 04/20/2030	90	76
1.375%, 06/20/2027	120	109
Hershey		
0.900%, 06/01/2025	20	19
Kenvue		
5.350%, 03/22/2026	150	150
5.050%, 03/22/2028	200	201
Kimberly-Clark		
3.100%, 03/26/2030	20	18
Kroger		
7.700%, 06/01/2029	565	624
Mars		
3.200%, 04/01/2030 (C)	30	27
2.700%, 04/01/2025 (C)	60	59
Mondelez International		
1.500%, 05/04/2025	180	174
PepsiCo		
3.900%, 07/18/2032	90	84
2.625%, 03/19/2027	10	9
2.250%, 03/19/2025	10	10
1.625%, 05/01/2030	70	59
Procter & Gamble		
3.000%, 03/25/2030	40	37
Walmart		
1.800%, 09/22/2031	160	132
		1,817
Energy — 2.5%		
Berkshire Hathaway Energy		
3.700%, 07/15/2030	140	130
BP Capital Markets America		
3.633%, 04/06/2030	50	47
3.410%, 02/11/2026	90	87
3.119%, 05/04/2026	170	164
Cameron LNG		
2.902%, 07/15/2031 (C)	60	52
Columbia Pipelines Operating		
6.036%, 11/15/2033 (C)	250	255

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Continental Resources		
5.750%, 01/15/2031 (C)	\$ 10	\$ 10
4.375%, 01/15/2028	120	115
Coterra Energy		
4.375%, 03/15/2029	300	287
3.900%, 05/15/2027	160	154
Devon Energy		
5.850%, 12/15/2025	210	210
5.250%, 10/15/2027	64	64
5.000%, 06/15/2045	70	60
4.500%, 01/15/2030	32	31
Diamondback Energy		
3.500%, 12/01/2029	50	46
3.250%, 12/01/2026	30	29
3.125%, 03/24/2031	40	35
Ecopetrol		
5.375%, 06/26/2026	140	137
Energy Transfer		
4.950%, 06/15/2028	10	10
3.750%, 05/15/2030	220	202
2.900%, 05/15/2025	140	137
Enterprise Products Operating		
6.650%, 10/15/2034	40	44
4.150%, 10/16/2028	140	135
3.950%, 02/15/2027	150	146
3.125%, 07/31/2029	210	192
2.800%, 01/31/2030	230	206
EOG Resources		
4.375%, 04/15/2030	190	185
4.150%, 01/15/2026	160	158
EQT		
3.900%, 10/01/2027	140	134
KazMunayGas National JSC		
5.375%, 04/24/2030 (C)	400	390
Kinder Morgan		
4.300%, 06/01/2025	60	59
Occidental Petroleum		
5.550%, 03/15/2026	170	170
5.322%, 10/10/2036 (A)	1,346	724
3.400%, 04/15/2026	80	77
3.200%, 08/15/2026	130	123
3.000%, 02/15/2027	130	122
Oncor Electric Delivery		
4.150%, 06/01/2032	300	280
ONEOK		
5.800%, 11/01/2030	50	51
5.650%, 11/01/2028	170	173
5.550%, 11/01/2026	100	100
Petrobras Global Finance BV		
6.850%, 06/05/2115	150	133
Petroleos del Peru		
4.750%, 06/19/2032 (C)	400	298

SCHEDULE OF INVESTMENTS

June 30, 2024

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)		
Reliance Industries 3.625%, 01/12/2052 (C)	\$ 250	\$ 175	4.000%, 01/22/2025	\$ 80	\$ 79
Schlumberger Holdings 3.900%, 05/17/2028 (C)	456	435	3.974%, US0003M + 1.210%, 02/07/2030 (B)	80	76
Shell International Finance BV 3.250%, 05/11/2025	150	147	3.593%, US0003M + 1.370%, 07/21/2028 (B)	210	200
	110	76	3.500%, 04/19/2026	130	126
	90	87	2.972%, SOFRRATE + 1.330%, 02/04/2033 (B)	200	169
	40	36	Bank of Montreal MTN 1.850%, 05/01/2025	130	126
Tennessee Gas Pipeline 2.900%, 03/01/2030 (C)	60	52	Bank of New York Mellon MTN 4.289%, SOFRRATE + 1.418%, 06/13/2033 (B)		
Transcontinental Gas Pipe Line 3.250%, 05/15/2030	100	90	3.300%, 08/23/2029	320	298
Western Midstream Operating 6.350%, 01/15/2029	490	505	1.600%, 04/24/2025	790	723
	100	98	Bank of Nova Scotia 1.300%, 06/11/2025	40	39
	20	19	Barclays 6.490%, SOFRRATE + 2.220%, 09/13/2029 (B)	70	67
	30	29		887	918
Williams 5.100%, 09/15/2045	70	63	Blackstone Holdings Finance 1.600%, 03/30/2031 (C)	590	465
	90	79	BNP Paribas 5.894%, SOFRRATE + 1.866%, 12/05/2034 (B)(C)	200	205
	390	374	5.198%, US0003M + 2.567%, 01/10/2030 (B)(C)	200	197
	20	18	5.125%, H15T1Y + 1.450%, 01/13/2029 (B)(C)	270	268
		<u>8,445</u>	2.871%, SOFRRATE + 1.387%, 04/19/2032 (B)(C)	200	167
Financials — 9.9%			1.675%, SOFRRATE + 0.912%, 06/30/2027 (B)(C)	290	268
American Express 4.050%, 05/03/2029	140	135	Capital One Financial 7.624%, SOFRRATE + 3.070%, 10/30/2031 (B)	446	491
Aon North America 5.150%, 03/01/2029	210	209	7.149%, SOFRRATE + 2.440%, 10/29/2027 (B)	189	195
Aviation Capital Group 4.125%, 08/01/2025 (C)	160	157	5.700%, SOFRRATE + 1.905%, 02/01/2030 (B)	322	323
	567	534	4.927%, SOFRRATE + 2.057%, 05/10/2028 (B)	30	30
Banco Santander 4.175%, H15T1Y + 2.000%, 03/24/2028 (B)	200	193	Charles Schwab 6.136%, SOFRRATE + 2.010%, 08/24/2034 (B)	70	73
	200	195	5.875%, 08/24/2026	110	111
Bank of America 6.204%, SOFRRATE + 1.990%, 11/10/2028 (B)	584	601	3.850%, 05/21/2025	110	109
	234	220	Citigroup 5.500%, 09/13/2025	330	330
	380	329	5.300%, 05/06/2044	31	29
	240	199	4.658%, SOFRRATE + 1.887%, 05/24/2028 (B)	140	138
	971	900	4.650%, 07/30/2045	28	24
Bank of America MTN 4.376%, SOFRRATE + 1.580%, 04/27/2028 (B)	100	98	4.450%, 09/29/2027	90	88
	10	10			
	210	209			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.412%, SOFRRATE + 3.914%, 03/31/2031 (B)	\$ 100	\$ 95
4.400%, 06/10/2025	160	158
4.300%, 11/20/2026	40	39
4.125%, 07/25/2028	40	38
4.075%, US0003M + 1.192%, 04/23/2029 (B)	240	230
3.785%, SOFRRATE + 1.939%, 03/17/2033 (B)	250	223
3.668%, US0003M + 1.390%, 07/24/2028 (B)	340	324
3.400%, 05/01/2026	354	342
3.200%, 10/21/2026	287	274
3.106%, SOFRRATE + 2.842%, 04/08/2026 (B)	150	147
2.572%, SOFRRATE + 2.107%, 06/03/2031 (B)	160	137
2.520%, SOFRRATE + 1.177%, 11/03/2032 (B)	110	90
Cooperatieve Rabobank UA 4.375%, 08/04/2025	250	246
3.649%, H15T1Y + 1.220%, 04/06/2028 (B)(C)	580	554
Credit Agricole MTN 1.907%, SOFRRATE + 1.676%, 06/16/2026 (B)(C)	250	241
Danske Bank 4.298%, H15T1Y + 1.750%, 04/01/2028 (B)(C)	240	232
GA Global Funding Trust 3.850%, 04/11/2025 (C)	1,114	1,096
Goldman Sachs Group 4.387%, SOFRRATE + 1.510%, 06/15/2027 (B)	400	392
4.250%, 10/21/2025	140	137
4.223%, US0003M + 1.301%, 05/01/2029 (B)	650	626
3.691%, US0003M + 1.510%, 06/05/2028 (B)	400	383
3.615%, SOFRRATE + 1.846%, 03/15/2028 (B)	30	29
3.500%, 04/01/2025	80	79
3.500%, 11/16/2026	90	86
2.650%, SOFRRATE + 1.264%, 10/21/2032 (B)	110	91
Guardian Life Global Funding 1.100%, 06/23/2025 (C)	30	29
HSBC Holdings PLC 4.583%, US0003M + 1.535%, 06/19/2029 (B)	200	193
ING Groep 6.114%, SOFRRATE + 2.090%, 09/11/2034 (B)	539	556

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Intercontinental Exchange 4.600%, 03/15/2033	\$ 40	\$ 38
JPMorgan Chase 4.565%, SOFRRATE + 1.750%, 06/14/2030 (B)	998	969
4.452%, US0003M + 1.330%, 12/05/2029 (B)	200	194
4.203%, US0003M + 1.260%, 07/23/2029 (B)	773	744
4.005%, US0003M + 1.120%, 04/23/2029 (B)	100	96
3.875%, 09/10/2024	290	289
2.545%, SOFRRATE + 1.180%, 11/08/2032 (B)	110	91
2.522%, SOFRRATE + 2.040%, 04/22/2031 (B)	190	164
2.083%, SOFRRATE + 1.850%, 04/22/2026 (B)	130	126
KKR Group Finance VI 3.750%, 07/01/2029 (C)	1,149	1,077
Lloyds Banking Group 5.721%, H15T1Y + 1.070%, 06/05/2030 (B)	865	872
Mitsubishi UFJ Financial Group 3.837%, H15T1Y + 1.125%, 04/17/2026 (B)	200	197
Moody's 2.000%, 08/19/2031	1,000	812
Morgan Stanley MTN 3.772%, US0003M + 1.140%, 01/24/2029 (B)	150	143
3.622%, SOFRRATE + 3.120%, 04/01/2031 (B)	475	436
2.699%, SOFRRATE + 1.143%, 01/22/2031 (B)	200	175
2.188%, SOFRRATE + 1.990%, 04/28/2026 (B)	400	389
New York Life Global Funding 0.950%, 06/24/2025 (C)	60	58
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (C)	544	536
PNC Financial Services Group 6.875%, SOFRRATE + 2.284%, 10/20/2034 (B)	834	909
5.812%, SOFRRATE + 1.322%, 06/12/2026 (B)	240	240
Principal Life Global Funding II 1.250%, 06/23/2025 (C)	20	19
Royal Bank of Canada MTN 6.000%, 11/01/2027	709	727
5.150%, 02/01/2034	80	79
1.150%, 06/10/2025	70	67
RWE Finance US 5.875%, 04/16/2034 (C)	160	160

SCHEDULE OF INVESTMENTS

June 30, 2024

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)		
SBA Tower Trust			2.879%, TSFR3M + 1.432%, 10/30/2030 (B)	\$ 100	\$ 89
2.593%, 10/15/2031 (C)	\$ 996	\$ 813	2.393%, SOFRRATE + 2.100%, 06/02/2028 (B)	290	267
State Street					34,060
5.159%, SOFRRATE + 1.890%, 05/18/2034 (B)	520	514	Health Care — 2.0%		
3.152%, SOFRRATE + 2.650%, 03/30/2031 (B)	50	45	AbbVie		
Swedbank			4.800%, 03/15/2027	110	109
1.538%, 11/16/2026 (C)	400	367	4.800%, 03/15/2029	180	179
Toronto-Dominion Bank MTN			3.800%, 03/15/2025	40	40
4.456%, 06/08/2032	140	132	3.600%, 05/14/2025	10	10
1.150%, 06/12/2025	80	77	3.200%, 11/21/2029	150	138
Truist Financial MTN			2.950%, 11/21/2026	20	19
6.047%, SOFRRATE + 2.050%, 06/08/2027 (B)	90	91	2.600%, 11/21/2024	140	138
UBS AG			Becton Dickinson		
7.950%, 01/09/2025	250	252	4.685%, 12/15/2044	36	31
5.000%, 07/09/2027	530	526	3.734%, 12/15/2024	7	7
4.750%, 08/09/2024	250	250	Bristol-Myers Squibb		
2.950%, 04/09/2025	250	245	5.200%, 02/22/2034	150	150
UBS Group			5.100%, 02/22/2031	50	50
4.253%, 03/23/2028 (C)	250	239	4.950%, 02/20/2026	130	129
4.194%, SOFRRATE + 3.730%, 04/01/2031 (B)(C)	250	234	3.400%, 07/26/2029	16	15
4.125%, 04/15/2026 (C)	634	618	3.200%, 06/15/2026	79	76
2.746%, H15T1Y + 1.100%, 02/11/2033 (B)(C)	575	470	2.900%, 07/26/2024	154	154
US Bancorp			Cigna Group		
5.775%, SOFRRATE + 2.020%, 06/12/2029 (B)	100	101	4.375%, 10/15/2028	420	408
1.450%, 05/12/2025	120	116	1.250%, 03/15/2026	302	282
US Bancorp MTN			CVS Health		
2.215%, SOFRRATE + 0.730%, 01/27/2028 (B)	60	56	5.050%, 03/25/2048	60	52
USAA Capital			4.300%, 03/25/2028	164	158
2.125%, 05/01/2030 (C)	150	128	3.875%, 07/20/2025	95	93
Wells Fargo			3.625%, 04/01/2027	180	173
3.000%, 10/23/2026	190	181	2.125%, 09/15/2031	150	120
2.188%, SOFRRATE + 2.000%, 04/30/2026 (B)	130	126	1.875%, 02/28/2031	20	16
Wells Fargo MTN			1.750%, 08/21/2030	200	163
5.557%, SOFRRATE + 1.990%, 07/25/2034 (B)	20	20	CVS Pass-Through Trust		
5.013%, SOFRRATE + 4.502%, 04/04/2051 (B)	380	346	7.507%, 01/10/2032 (C)	915	952
4.900%, 11/17/2045	30	26	5.773%, 01/10/2033 (C)	302	300
4.540%, SOFRRATE + 1.560%, 08/15/2026 (B)	300	296	Elevance Health		
4.478%, SOFRRATE + 4.032%, 04/04/2031 (B)	220	210	4.100%, 05/15/2032	80	74
4.300%, 07/22/2027	200	195	2.550%, 03/15/2031	1,023	872
3.350%, SOFRRATE + 1.500%, 03/02/2033 (B)	40	35	Eli Lilly		
			4.700%, 02/09/2034	270	265
			4.500%, 02/09/2029	200	198
			Humana		
			5.750%, 12/01/2028	200	204
			4.500%, 04/01/2025	10	10
			3.700%, 03/23/2029	160	150
			2.150%, 02/03/2032	30	24
			Merck		
			1.900%, 12/10/2028	430	382
			1.450%, 06/24/2030	50	42

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Pfizer		
2.625%, 04/01/2030	\$ 100	\$ 89
1.700%, 05/28/2030	50	42
Solventum		
5.600%, 03/23/2034 (C)	140	137
5.450%, 03/13/2031 (C)	110	109
5.400%, 03/01/2029 (C)	110	110
UnitedHealth Group		
4.450%, 12/15/2048	10	9
4.000%, 05/15/2029	200	192
3.875%, 12/15/2028	30	29
2.300%, 05/15/2031	20	17
2.000%, 05/15/2030	30	25
1.250%, 01/15/2026	20	19
		6,961
Industrials — 1.7%		
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	1,226	1,114
2.450%, 10/29/2026	190	177
Air Lease		
5.300%, 02/01/2028	90	90
3.375%, 07/01/2025	100	98
Burlington Northern Santa Fe		
4.550%, 09/01/2044	10	9
Carrier Global		
2.700%, 02/15/2031	10	9
Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
4.000%, 10/29/2024	434	434
Cummins		
5.150%, 02/20/2034	840	841
Deere		
3.100%, 04/15/2030	10	9
Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
3.625%, 07/30/2027	414	395
Genpact Luxembourg SARL		
6.000%, 06/04/2029	469	474
John Deere Capital MTN		
3.350%, 04/18/2029	934	875
Republic Services		
3.200%, 03/15/2025	180	177
Ryder System MTN		
5.250%, 06/01/2028	609	610
3.350%, 09/01/2025	197	192
Union Pacific		
3.750%, 07/15/2025	20	20
2.891%, 04/06/2036	20	16
Waste Connections		
5.000%, 03/01/2034	260	254
		5,794

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Information Technology — 1.1%		
Adobe		
2.300%, 02/01/2030	\$ 210	\$ 184
Apple		
3.350%, 02/09/2027	210	202
2.900%, 09/12/2027	110	104
2.450%, 08/04/2026	70	67
Broadcom		
4.926%, 05/15/2037 (C)	33	31
4.150%, 11/15/2030	26	25
3.137%, 11/15/2035 (C)	70	56
Foundry JV Holdco		
5.900%, 01/25/2030 (C)	200	203
Intel		
5.125%, 02/10/2030	70	70
3.700%, 07/29/2025	30	30
1.600%, 08/12/2028	50	44
Micron Technology		
5.300%, 01/15/2031	70	70
2.703%, 04/15/2032	260	215
Microsoft		
3.300%, 02/06/2027	70	67
NVIDIA		
2.850%, 04/01/2030	90	82
NXP BV		
5.000%, 01/15/2033	916	893
2.700%, 05/01/2025	40	39
Oracle		
4.650%, 05/06/2030	70	68
1.650%, 03/25/2026	130	122
PayPal Holdings		
4.400%, 06/01/2032	80	76
1.650%, 06/01/2025	60	58
Salesforce		
3.700%, 04/11/2028	150	145
1.500%, 07/15/2028	510	448
Texas Instruments		
1.750%, 05/04/2030	40	34
TSMC Arizona		
2.500%, 10/25/2031	250	211
1.750%, 10/25/2026	230	213
Visa		
4.300%, 12/14/2045	10	9
3.150%, 12/14/2025	50	49
1.900%, 04/15/2027	60	55
		3,870
Materials — 0.6%		
Anglo American Capital		
3.625%, 09/11/2024 (C)	200	199
Glencore Funding		
5.371%, 04/04/2029 (C)	90	90
1.625%, 04/27/2026 (C)	90	84

SCHEDULE OF INVESTMENTS

June 30, 2024

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
MEGlobal BV MTN		
4.250%, 11/03/2026 (C)	\$ 200	\$ 193
2.625%, 04/28/2028 (C)	230	207
OCP		
4.500%, 10/22/2025 (C)	400	392
Orbia Advance		
2.875%, 05/11/2031 (C)	200	165
Suzano Austria GmbH		
3.125%, 01/15/2032	240	196
Vale Overseas		
6.875%, 11/21/2036	148	159
6.250%, 08/10/2026	240	244
		<u>1,929</u>
Real Estate — 0.6%		
Alexandria Real Estate Equities		
3.950%, 01/15/2028	141	135
3.450%, 04/30/2025	664	652
American Tower Trust #1		
5.490%, 03/15/2028 (C)	554	556
Healthpeak OP		
2.125%, 12/01/2028	769	679
		<u>2,022</u>
Utilities — 2.2%		
American Transmission Systems		
2.650%, 01/15/2032 (C)	60	50
American Water Capital		
2.800%, 05/01/2030	1,203	1,059
Commonwealth Edison		
3.700%, 08/15/2028	468	445
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030	512	515
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	906
Exelon		
5.625%, 06/15/2035	343	342
FirstEnergy		
1.600%, 01/15/2026	30	28
Florida Power & Light		
2.450%, 02/03/2032	544	453
MidAmerican Energy		
3.650%, 04/15/2029	140	132
Northern States Power		
7.125%, 07/01/2025	1,052	1,069
NSTAR Electric		
1.950%, 08/15/2031	1,000	809
Pacific Gas and Electric		
5.550%, 05/15/2029	210	211
2.100%, 08/01/2027	130	117
Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN		
5.450%, 05/21/2028 (C)	370	370

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	\$ 662	\$ 636
3.594%, 06/01/2030	624	597
		<u>7,739</u>
Total Corporate Obligations (Cost \$89,912) (\$ Thousands)		<u>84,545</u>
U.S. TREASURY OBLIGATIONS — 22.0%		
U.S. Treasury Bills		
5.332%, 08/20/2024 (A)	2,840	2,819
5.312%, 09/12/2024 (A)	960	950
U.S. Treasury Bonds		
4.750%, 11/15/2043	810	821
4.750%, 11/15/2053	910	941
4.375%, 08/15/2043	1,200	1,158
4.250%, 02/15/2054	430	409
4.125%, 08/15/2053	900	838
4.000%, 11/15/2052	730	665
3.875%, 05/15/2043	980	884
3.625%, 08/15/2043	40	35
3.625%, 02/15/2053	290	247
3.625%, 05/15/2053	450	383
3.375%, 11/15/2048	190	154
3.125%, 08/15/2044	50	40
3.000%, 02/15/2049	840	636
2.875%, 08/15/2045	60	46
2.875%, 05/15/2049	320	236
2.875%, 05/15/2052	80	59
2.375%, 02/15/2042	618	450
2.375%, 05/15/2051	1,920	1,265
2.250%, 08/15/2049	280	181
2.250%, 02/15/2052	716	456
2.000%, 11/15/2041	60	41
2.000%, 02/15/2050	180	109
2.000%, 08/15/2051	900	541
1.875%, 02/15/2041	30	21
1.875%, 02/15/2051	1,190	695
1.875%, 11/15/2051	780	453
1.750%, 08/15/2041	640	423
1.625%, 11/15/2050	1,080	591
1.375%, 11/15/2040	880	555
1.375%, 08/15/2050	2,130	1,090
1.250%, 05/15/2050	620	307
U.S. Treasury Inflation-Protected Securities		
1.125%, 01/15/2033	453	419
0.125%, 01/15/2030	955	860
U.S. Treasury Notes		
4.875%, 04/30/2026	40	40
4.625%, 09/15/2026	30	30
4.625%, 11/15/2026	30	30

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
4.625%, 04/30/2029	\$ 2,358	\$ 2,385
4.625%, 09/30/2030	730	740
4.625%, 04/30/2031	2,190	2,225
4.500%, 04/15/2027	1,051	1,049
4.375%, 08/31/2028	4,712	4,706
4.375%, 11/30/2028	3,184	3,184
4.250%, 12/31/2025	110	109
4.250%, 02/28/2031	1,090	1,084
4.125%, 08/31/2030	1,640	1,619
4.000%, 01/31/2029	12,006	11,821
4.000%, 07/31/2030	770	755
4.000%, 01/31/2031	2,470	2,420
4.000%, 02/15/2034	5,883	5,710
3.875%, 08/15/2033	2,119	2,039
3.750%, 12/31/2028	100	97
3.625%, 05/31/2028	3,064	2,977
3.500%, 01/31/2028	4,604	4,459
3.375%, 05/15/2033	1,454	1,348
3.125%, 08/31/2027	30	29
0.750%, 05/31/2026	7,510	6,965
0.250%, 05/31/2025	210	201
0.250%, 09/30/2025	10	9
Total U.S. Treasury Obligations (Cost \$81,727) (\$ Thousands)		<u>75,809</u>

ASSET-BACKED SECURITIES — 8.1%

Automotive — 0.1%

Hertz Vehicle Financing III, Ser 2021-2A, CI B		
2.120%, 12/27/2027 (C)	160	146
Hertz Vehicle Financing III, Ser 2021-2A, CI C		
2.520%, 12/27/2027 (C)	300	<u>272</u>
		<u>418</u>

Consumer Discretionary — 0.1%

Planet Fitness Master Issuer, Ser 2022-1A, CI A2I		
3.251%, 12/05/2051 (C)	496	<u>465</u>

Mortgage Related Securities — 0.1%

Cascade MH Asset Trust, Ser 2021-MH1, CI A1		
1.753%, 02/25/2046 (C)	63	54
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1		
5.760%, US0001M + 0.300%, 05/25/2037 (B)(C)	133	<u>115</u>
		<u>169</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Other Asset-Backed Securities — 7.8%		
AMSR Trust, Ser 2023-SFR1, CI A		
4.000%, 04/17/2040 (C)	\$ 960	\$ 912
APIDOS CLO XLVIII, Ser 2024-48A, CI A1		
6.755%, TSFR3M + 1.440%, 07/25/2037 (B)(C)	284	284
CIFC Funding 2023-III, Ser 2024-3A, CI A		
6.916%, TSFR3M + 1.600%, 01/20/2037 (B)(C)	1,043	1,050
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A		
5.583%, US0001M + 0.140%, 07/15/2036 (B)	109	103
DB Master Finance, Ser 2021-1A, CI A2II		
2.493%, 11/20/2051 (C)	1,023	898
FirstKey Homes Trust, Ser 2021-SFR1, CI A		
1.538%, 08/17/2038 (C)	764	703
FirstKey Homes Trust, Ser 2021-SFR3, CI A		
2.135%, 12/17/2038 (C)	436	403
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, CI B		
2.940%, 01/20/2049 (C)	567	436
Hardee's Funding, Ser 2021-1A, CI A2		
2.865%, 06/20/2051 (C)	262	225
Home Partners of America Trust, Ser 2022- 1, CI A		
3.930%, 04/17/2039 (C)	639	615
Navient Student Loan Trust, Ser 2016-3A, CI A3		
6.800%, US0001M + 1.350%, 06/25/2065 (B)(C)	216	219
Navient Student Loan Trust, Ser 2016-6A, CI A3		
6.750%, US0001M + 1.300%, 03/25/2066 (B)(C)	444	449
Palmer Square CLO, Ser 2021-2A, CI A1A3		
6.579%, US0003M + 1.000%, 10/17/2031 (B)(C)	519	520
Palmer Square CLO, Ser 2022-2A, CI A1		
6.895%, TSFR3M + 1.570%, 07/20/2034 (B)(C)	400	400
Palmer Square Loan Funding, Ser 2022-2A, CI A1		
6.599%, TSFR3M + 1.270%, 10/15/2030 (B)(C)	578	579
PFS Financing, Ser 2023-C, CI A		
5.520%, 10/15/2028 (C)	826	830
Progress Residential Trust, Ser 2021-SFR2, CI A		
1.546%, 04/19/2038 (C)	519	484
Progress Residential Trust, Ser 2022-SFR2, CI A		
2.950%, 04/17/2027 (C)	971	909

SCHEDULE OF INVESTMENTS

June 30, 2024

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	\$ 503	\$ 474	United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	\$ 378	\$ 350
SBA Small Business Investment, Ser 2023-10A, CI 1 5.168%, 03/10/2033	872	873	United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	338	308
SBA Small Business Investment, Ser 2024-10A, CI 1 5.035%, 03/10/2034	850	845	United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	198	179
SLC Student Loan Trust, Ser 2010-1, CI A 6.485%, US0003M + 0.875%, 11/25/2042 (B)	28	28	United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	252	228
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.891%, US0003M + 0.290%, 06/15/2039 (B)	124	121	United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	339	307
SLM Private Education Loan Trust, Ser 2010-C, CI A5 10.193%, US0001M + 4.750%, 10/15/2041 (B)(C)	247	258	United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	659	608
SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	121	113	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	655	586
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	236	210	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	910	838
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	158	148	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	926	871
Subway Funding, Ser 2024-1A, CI A2II 6.268%, 07/30/2054 (C)	872	885	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	911	844
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	583	505	United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	447	414
Tricon American Homes Trust, Ser 2019-SFR1, CI A 2.750%, 03/17/2038 (C)	268	257	United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	845	835
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	849	789	United States Small Business Administration, Ser 2024-25C, CI 1 4.970%, 03/01/2049	816	811
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	250	227	United States Small Business Administration, Ser 2024-25F, CI 1 5.040%, 06/01/2049	893	889
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	458	414	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	304	292
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	94	89	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	599	522
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	89	86	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	257	214
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	62	57	Wheels Fleet Lease Funding 1, Ser 2024-1A, CI A1 5.490%, 02/18/2039 (C)	511	511
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	274	257			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Wind River CLO, Ser 2021-3A, CI A 6.736%, US0003M + 1.150%, 07/20/2033 (B)(C)	\$ 614	\$ 614
		<u>26,876</u>
Total Asset-Backed Securities (Cost \$29,373) (\$ Thousands)		<u>27,928</u>
MUNICIPAL BONDS — 1.1%		
California — 0.5%		
California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	546
San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	502
University of California, Ser BU, RB 4.932%, 05/15/2034	875	873
		<u>1,921</u>
Illinois — 0.3%		
Sales Tax Securitization, RB 4.847%, 01/01/2031	930	922
New York — 0.2%		
New York State Urban Development, RB 3.350%, 03/15/2026 (E)	665	646
Wisconsin — 0.1%		
State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	420	422
Total Municipal Bonds (Cost \$4,005) (\$ Thousands)		<u>3,911</u>

SOVEREIGN DEBT — 0.9%

Colombia Government International Bond 5.625%, 02/26/2044	280	214
5.200%, 05/15/2049	310	218
3.125%, 04/15/2031	220	173
Indonesia Government International Bond MTN 5.125%, 01/15/2045(C)	200	194
Korea Housing Finance 4.625%, 02/24/2033(C)	360	345
Mexico Government International Bond 3.500%, 02/12/2034	1,040	845
Peruvian Government International Bond 3.550%, 03/10/2051	90	64

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
SOVEREIGN DEBT (continued)		
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	\$ 1,010	\$ 1,023
Total Sovereign Debt (Cost \$3,570) (\$ Thousands)		<u>3,076</u>
		<u>Shares</u>
CASH EQUIVALENT — 1.2%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.160%***	4,165,040	4,165
Total Cash Equivalent (Cost \$4,165) (\$ Thousands)		<u>4,165</u>
PURCHASED OPTION — 0.0%		
Total Purchased Option (Cost \$19) (\$ Thousands)		<u>22</u>
Total Investments in Securities — 99.4% (Cost \$368,861) (\$ Thousands)		<u>\$ 343,147</u>
WRITTEN OPTIONS — (0.0)%		
Total Written Options (Premiums Received \$29) (\$ Thousands)		<u>\$ (7)</u>

SCHEDULE OF INVESTMENTS

June 30, 2024

New Covenant Income Fund (Concluded)

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

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTION — 0.0%					
Put Options					
3 Month SOFR	20	\$ 18	\$95.50	12/21/2024	\$ 22
Total Purchased Option		\$ 18			\$ 22
WRITTEN OPTIONS — 0.0%					
Put Options					
December 2024, 3 Month SOFR	(20)	\$ (8)	95.00	12/21/2024	\$ (5)
Call Options					
December 2024, 3 Month SOFR	(39)	(21)	97.13	12/21/2024	(2)
Total Written Options		\$ (29)			\$ (7)

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

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation)(Thousands)
Long Contracts					
3 Month SOFR	34	Dec-2024	\$ 8,160	\$ 8,088	\$ (72)
3 Month SOFR	126	Dec-2025	30,263	30,249	(14)
U.S. 5-Year Treasury Note	35	Sep-2024	3,728	3,730	2
U.S. 10-Year Treasury Note	185	Sep-2024	20,232	20,347	115
Ultra 10-Year U.S. Treasury Note	90	Sep-2024	10,117	10,218	101
			72,500	72,632	132
Short Contracts					
U.S. 2-Year Treasury Note	(20)	Sep-2024	\$ (4,079)	\$ (4,085)	\$ (6)
U.S. Long Treasury Bond	(190)	Sep-2024	(22,230)	(22,479)	(249)
U.S. Ultra Long Treasury Bond	(59)	Sep-2024	(7,346)	(7,395)	(49)
			(33,655)	(33,959)	(304)
			\$ 38,845	\$ 38,673	\$ (172)

For the year ended June 30, 2024, 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.

Percentages are based on Net Assets of \$345,299 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

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

(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) 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, 2024, the value of these securities amounted to \$50,765 (\$ Thousands), representing 14.7% 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) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of June 30, 2024, 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	–	143,691	–	143,691
Corporate Obligations	–	84,545	–	84,545
U.S. Treasury Obligations	–	75,809	–	75,809
Asset-Backed Securities	–	27,928	–	27,928
Municipal Bonds	–	3,911	–	3,911
Sovereign Debt	–	3,076	–	3,076
Cash Equivalent	4,165	–	–	4,165
Purchased Option	22	–	–	22
Total Investments in Securities	4,187	338,960	–	343,147

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Written Options	(7)	–	–	(7)
Futures Contracts*				
Unrealized Appreciation	218	–	–	218
Unrealized Depreciation	(390)	–	–	(390)
Total Other Financial Instruments	(179)	–	–	(179)

* 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 Fund's transactions with affiliates for the year ended June 30, 2024 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 1,278	\$ 113,395	\$ (110,508)	\$ –	\$ –	\$ 4,165	\$ 193	\$ –

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.