

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 42.0%		
Agency Mortgage-Backed Obligations — 36.1%		
FHLMC		
6.804%, US0012M + 1.598%, 06/01/2047(A)	\$ 220	\$ 227
6.744%, US0012M + 1.625%, 10/01/2046(A)	358	367
6.500%, 12/01/2035	237	242
6.000%, 03/01/2035	437	451
5.500%, 12/01/2036 to 05/01/2054	2,573	2,563
5.000%, 11/01/2035 to 05/01/2054	1,794	1,754
4.500%, 06/01/2038 to 11/01/2052	2,758	2,643
4.000%, 07/01/2037 to 02/01/2053	4,265	3,946
3.500%, 11/01/2042 to 06/01/2052	1,677	1,511
3.000%, 11/01/2043 to 06/01/2052	3,985	3,447
2.500%, 08/01/2030 to 04/01/2052	7,996	6,705
2.000%, 10/01/2040 to 04/01/2052	4,669	3,696
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO		
1.508%, 02/25/2035(A)	2,276	233
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO		
0.953%, 09/25/2030(A)	13,565	595
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO		
0.735%, 09/25/2027(A)	7,796	128
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO		
0.532%, 10/25/2031(A)	6,488	184
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2		
6.069%, SOFR30A + 1.500%, 10/25/2041(A)(B)	230	231
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B		
6.419%, SOFR30A + 1.850%, 01/25/2042(A)(B)	420	426
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A		
5.869%, SOFR30A + 1.300%, 02/25/2042(A)(B)	38	38
FHLMC, Ser 2014-4391, CI MZ		
3.000%, 09/15/2044	136	118
FHLMC, Ser 2018-4813, CI CJ		
3.000%, 08/15/2048	26	22
FHLMC, Ser 2020-4980, CI KI, IO		
4.500%, 06/25/2050	405	92
FHLMC, Ser 2022-5224, CI HL		
4.000%, 04/25/2052	300	264
FHLMC, Ser 2023-5293, CI IO, IO		
2.000%, 03/25/2051	882	111
FHLMC, Ser 2024-5473, CI BF		
5.869%, SOFR30A + 1.300%, 11/25/2054(A)	485	483

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA		
7.000%, 11/01/2037 to 11/01/2038	\$ 11	\$ 11
6.500%, 01/01/2038	19	19
6.393%, 01/01/2036(A)	18	19
6.247%, US0012M + 1.700%, 03/01/2036(A)	16	16
5.500%, 02/01/2035 to 11/01/2053	3,463	3,439
5.000%, 11/01/2025 to 06/01/2054	5,465	5,342
4.500%, 02/01/2035 to 08/01/2058	5,091	4,866
4.000%, 06/01/2025 to 06/01/2057	6,356	5,926
3.500%, 02/01/2036 to 03/01/2057	7,926	7,189
3.000%, 07/01/2035 to 06/01/2052	8,304	7,230
2.500%, 03/01/2035 to 09/01/2061	13,426	11,276
2.000%, 07/01/2031 to 04/01/2052	6,717	5,436
FNMA or FHLMC TBA		
5.500%, 01/15/2055	425	419
FNMA TBA		
5.000%, 01/15/2055	1,525	1,471
4.500%, 01/15/2055	4,075	3,831
4.000%, 01/15/2055	4,625	4,227
3.500%, 01/15/2055	4,275	3,779
3.000%, 01/15/2055	1,950	1,654
2.500%, 01/15/2055	1,200	977
2.000%, 01/15/2055	7,250	5,635
FNMA, Ser 2003-W2, CI 2A9		
5.900%, 07/25/2042	229	228
FNMA, Ser 2005-29, CI ZA		
5.500%, 04/25/2035	68	70
FNMA, Ser 2012-118, CI VZ		
3.000%, 11/25/2042	118	104
FNMA, Ser 2014-6, CI Z		
2.500%, 02/25/2044	131	111
FNMA, Ser 2018-74, CI AB		
3.500%, 10/25/2048	60	54
FNMA, Ser 2020-47, CI GZ		
2.000%, 07/25/2050	109	62
FNMA, Ser 2020-56, CI AQ		
2.000%, 08/25/2050	200	152
FNMA, Ser 2020-57, CI TA		
2.000%, 04/25/2050	88	75
FNMA, Ser 2023-2, CI CI, IO		
2.000%, 10/25/2050	880	110
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F		
3.367%, 02/25/2028(A)	342	326
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F		
3.610%, 10/25/2028(A)	498	478
GNMA		
5.500%, 02/20/2037 to 05/20/2053	1,042	1,037
5.000%, 12/20/2038 to 08/20/2053	1,308	1,285
4.600%, 09/15/2034	738	724
4.500%, 05/20/2040 to 09/20/2052	1,743	1,675

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December 31, 2024

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
4.000%, 01/15/2041 to 06/20/2052	\$ 1,672	\$ 1,561	BX Commercial Mortgage Trust, Ser AHP, CI A		
3.500%, 06/20/2044 to 06/20/2052	1,489	1,339	5.387%, TSFR1M + 0.990%, 01/17/2039(A)(B)	\$ 630	\$ 628
3.000%, 09/15/2042 to 03/20/2052	538	464	BX Commercial Mortgage Trust, Ser LP2, CI A		
2.500%, 12/20/2050 to 12/20/2051	3,729	3,103	5.410%, TSFR1M + 1.013%, 02/15/2039(A)(B)	-	-
GNMA TBA			BX Commercial Mortgage Trust, Ser VOLT, CI A		
5.500%, 01/01/2038	325	322	5.212%, US0001M + 0.700%, 09/15/2036(A)(B)	635	634
5.000%, 01/01/2040	1,575	1,529	BX Commercial Mortgage Trust, Ser XL4, CI A		
4.500%, 01/15/2040	2,100	1,985	5.839%, TSFR1M + 1.442%, 02/15/2039(A)(B)	807	810
4.000%, 01/01/2040	900	829	BX Trust, Ser CLS, CI A		
2.500%, 01/15/2055	600	501	5.760%, 10/13/2027(B)	534	536
GNMA, Ser 108, CI IO, IO			BX Trust, Ser VLT4, CI B		
0.967%, 06/16/2061(A)	3,231	226	6.338%, TSFR1M + 1.941%, 07/15/2029(A)(B)	250	251
GNMA, Ser 113, CI IO, IO			Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A		
1.164%, 02/16/2058(A)	4,012	192	3.251%, 05/10/2035(B)	170	167
GNMA, Ser 182, CI IA, IO			Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB		
0.700%, 06/16/2063	4,824	187	3.512%, 12/10/2049	332	328
GNMA, Ser 2012-34, CI SA, IO			COLT Mortgage Loan Trust, Ser 2022-2, CI A1		
1.565%, 03/20/2042(A)	14	1	2.994%, 02/25/2067(B)(C)	68	63
GNMA, Ser 2018-168, CI PA			Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2		
4.000%, 08/20/2048	38	35	6.219%, SOFR30A + 1.650%, 12/25/2041(A)(B)	440	445
GNMA, Ser 2021-188, CI PA			Cross 2024-H6 Mortgage Trust, Ser 2024- H6, CI A1		
2.000%, 10/20/2051	192	156	5.129%, 09/25/2069(A)(B)	514	509
GNMA, Ser 2022-189, CI PT			CSMC Trust, Ser 2021-NQM3, CI A3		
2.500%, 10/20/2051	174	141	1.632%, 04/25/2066(A)(B)	129	112
GNMA, Ser 2022-9, CI GA			CSMC Trust, Ser 2021-NQM5, CI A1		
2.000%, 01/20/2052	153	124	0.938%, 05/25/2066(A)(B)	746	613
		<u>122,425</u>	CSMC Trust, Ser 2021-NQM7, CI A1		
			1.756%, 10/25/2066(A)(B)	85	74
Non-Agency Mortgage-Backed Obligations — 5.9%			CSMC Trust, Ser 2022-NQM1, CI A1		
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A			2.265%, 11/25/2066(A)(B)	325	289
5.663%, US0001M + 0.880%, 09/15/2034(A)(B)	130	129	DC Commercial Mortgage Trust, Ser 2023- DC, CI A		
ACRA Trust, Ser 2024-NQM1, CI A1			6.314%, 09/12/2040(B)	410	420
5.608%, 10/25/2064(B)(C)	765	764	Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1		
BANK 2021-BNK36, Ser BN36, CI A5			2.205%, 01/25/2067(A)(B)	234	209
2.470%, 09/15/2064	410	346	Ellington Financial Mortgage Trust, Ser 2021-2, CI A1		
BANK 2022-BNK42, Ser BNK42, CI A5			0.931%, 06/25/2066(A)(B)	251	205
4.493%, 06/15/2055(A)	450	427			
BANK5 2023-5YR3, Ser 5YR3, CI A2					
6.255%, 09/15/2056	400	413			
BBCMS Mortgage Trust, Ser 5C25, CI A3					
5.946%, 03/15/2057	759	782			
Benchmark Mortgage Trust, Ser 2021-B26, CI A3					
2.391%, 06/15/2054	604	546			
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1					
0.970%, 03/25/2060(A)(B)	16	15			
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1					
5.108%, 07/25/2062(A)(B)	278	277			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(B)	\$ 83	\$ 71
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	19	18
GS Mortgage Securities Trust, Ser GC45, CI A5 2.911%, 02/13/2053	889	798
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(B)	102	99
Homes Trust, Ser 2024-NQM2, CI A1 5.717%, 10/25/2069(B)(C)	492	492
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	118	116
JPMorgan Mortgage Trust, Ser 2024-4, CI A4A 6.000%, 10/25/2054(A)(B)	387	389
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(B)	118	115
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	470
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	504
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	310	305
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, CI A4 2.600%, 09/15/2049	399	386
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	240	202
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	177	169
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	177	169
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	73	69
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	80	69
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	52	45

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(B)(C)	\$ 295	\$ 292
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	213	173
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	176	143
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	118	95
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(B)	290	254
OBX Trust, Ser 2024-NQM11, CI A3 6.230%, 06/25/2064(B)(C)	228	229
Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(B)	194	161
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(B)	167	137
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(B)	120	104
RCKT Mortgage Trust, Ser 2024-INV1, CI A1 6.500%, 06/25/2054(A)(B)	93	94
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(A)(B)	2	2
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(A)(B)	2	2
Seasoned Credit Risk Transfer Trust, Ser 2017-2, CI MA 3.000%, 08/25/2056	167	154
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	402	382
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	334	316
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/26/2058	466	440
Sequoia Mortgage Trust, Ser 2024-4, CI A4 6.000%, 05/25/2054(A)(B)	380	381
Sequoia Mortgage Trust, Ser 2024-6, CI A5 6.000%, 07/27/2054(A)(B)	440	443
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(B)	336	306
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(B)	510	428
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 6.353%, US0001M + 1.900%, 05/25/2058(A)(B)	100	102

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December 31, 2024

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
UBS Commercial Mortgage Trust, Ser C16, CI ASB 3.460%, 04/15/2052	\$ 243	\$ 234
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	31	31
Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	602
Wells Fargo Commercial Mortgage Trust, Ser C38, CI A5 3.453%, 07/15/2050	180	173
		20,156
Total Mortgage-Backed Securities (Cost \$152,847) (\$ Thousands)		142,581

U.S. TREASURY OBLIGATIONS — 37.2%

U.S. Treasury Bonds		
4.625%, 05/15/2044	766	743
4.500%, 11/15/2054	15	14
2.375%, 02/15/2042	618	440
U.S. Treasury Inflation-Protected Securities		
0.125%, 01/15/2030	962	873
U.S. Treasury Notes		
4.625%, 04/30/2029	145	146
4.375%, 08/31/2028	433	433
4.375%, 11/30/2028	3,184	3,185
4.375%, 12/31/2029	44,120	44,093
4.250%, 11/30/2026	4,215	4,214
4.250%, 12/31/2026	19,580	19,580
4.250%, 11/15/2034	11,230	10,941
4.125%, 11/30/2029	13,031	12,882
4.000%, 01/31/2029	10,349	10,207
4.000%, 07/31/2029	8,072	7,944
4.000%, 02/15/2034	4,316	4,132
3.875%, 08/15/2034	3,367	3,184
3.750%, 08/15/2027	1,000	987
2.750%, 07/31/2027	2,319	2,233
		126,231
Total U.S. Treasury Obligations (Cost \$127,204) (\$ Thousands)		126,231

CORPORATE OBLIGATIONS — 17.6%

Communication Services — 1.1%		
AT&T		
4.250%, 03/01/2027	150	149
2.550%, 12/01/2033	472	380
2.300%, 06/01/2027	120	113

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Charter Communications Operating		
5.050%, 03/30/2029	\$ 220	\$ 215
4.400%, 04/01/2033	510	456
3.750%, 02/15/2028	200	190
T-Mobile USA		
3.750%, 04/15/2027	20	20
3.500%, 04/15/2025	150	149
3.375%, 04/15/2029	219	205
2.050%, 02/15/2028	20	18
Verizon Communications		
2.550%, 03/21/2031	664	572
2.355%, 03/15/2032	546	453
Warnermedia Holdings		
4.279%, 03/15/2032	500	441
4.054%, 03/15/2029	60	56
3.755%, 03/15/2027	190	183
		3,600

Consumer Discretionary — 1.6%

Amazon.com		
3.450%, 04/13/2029	160	153
3.300%, 04/13/2027	140	137
3.150%, 08/22/2027	470	454
1.200%, 06/03/2027	20	18
Aptiv		
3.250%, 03/01/2032	639	551
Ashtead Capital		
5.800%, 04/15/2034 (B)	700	701
Ferguson Finance		
4.500%, 10/24/2028 (B)	459	449
3.250%, 06/02/2030 (B)	851	773
Home Depot		
3.900%, 12/06/2028	10	10
2.875%, 04/15/2027	170	164
2.500%, 04/15/2027	450	431
Honda Motor		
2.534%, 03/10/2027	632	604
LKQ		
5.750%, 06/15/2028	682	693
McDonald's MTN		
3.800%, 04/01/2028	280	272
3.700%, 01/30/2026	10	10
3.500%, 07/01/2027	10	10
1.450%, 09/01/2025	10	10
		5,440

Consumer Staples — 0.3%

Kenvue		
5.350%, 03/22/2026	150	151
Kroger		
7.700%, 06/01/2029	565	622
Mondelez International		
1.500%, 05/04/2025	180	178

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Walmart		
1.800%, 09/22/2031	\$ 160	\$ 134
		1,085
Energy — 0.8%		
Columbia Pipelines Operating		
6.036%, 11/15/2033 (B)	250	257
Energy Transfer		
4.950%, 06/15/2028	10	10
3.750%, 05/15/2030	220	205
2.900%, 05/15/2025	140	139
Kinder Morgan		
4.300%, 06/01/2025	60	60
Occidental Petroleum		
0.000%, 10/10/2036 (D)	1,346	750
Oncor Electric Delivery		
4.150%, 06/01/2032	300	281
Schlumberger Holdings		
3.900%, 05/17/2028 (B)	456	443
Shell International Finance BV		
3.250%, 05/11/2025	150	149
Williams		
3.750%, 06/15/2027	390	380
		2,674
Financials — 7.4%		
Aviation Capital Group		
1.950%, 01/30/2026 (B)	567	549
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (A)	584	604
3.419%, US0003M + 1.040%, 12/20/2028 (A)	234	224
2.592%, SOFRRATE + 2.150%, 04/29/2031 (A)	380	335
1.734%, SOFRRATE + 0.960%, 07/22/2027 (A)	971	926
Bank of America MTN		
4.250%, 10/22/2026	10	10
4.000%, 01/22/2025	80	80
3.974%, US0003M + 1.210%, 02/07/2030 (A)	80	77
3.593%, US0003M + 1.370%, 07/21/2028 (A)	210	203
3.500%, 04/19/2026	130	128
Bank of New York Mellon MTN		
1.600%, 04/24/2025	40	40
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (A)	887	923
Blackstone Holdings Finance		
1.600%, 03/30/2031 (B)	590	475

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CORPORATE OBLIGATIONS (continued)		
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (A)	\$ 446	\$ 493
7.149%, SOFRRATE + 2.440%, 10/29/2027 (A)	189	196
5.700%, SOFRRATE + 1.905%, 02/01/2030 (A)	322	326
4.927%, SOFRRATE + 2.057%, 05/10/2028 (A)	30	30
Citigroup		
5.500%, 09/13/2025	330	331
4.658%, SOFRRATE + 1.887%, 05/24/2028 (A)	140	139
4.542%, SOFRRATE + 1.338%, 09/19/2030 (A)	776	754
4.450%, 09/29/2027	90	89
4.400%, 06/10/2025	160	160
4.300%, 11/20/2026	40	40
4.075%, US0003M + 1.192%, 04/23/2029 (A)	240	233
3.785%, SOFRRATE + 1.939%, 03/17/2033 (A)	250	224
3.668%, US0003M + 1.390%, 07/24/2028 (A)	340	329
3.400%, 05/01/2026	354	348
3.200%, 10/21/2026	287	279
3.106%, SOFRRATE + 2.842%, 04/08/2026 (A)	150	149
2.520%, SOFRRATE + 1.177%, 11/03/2032 (A)	110	92
Global Atlantic Finance		
3.125%, 06/15/2031 (B)	1,026	880
Goldman Sachs Group		
4.250%, 10/21/2025	140	139
4.223%, US0003M + 1.301%, 05/01/2029 (A)	650	632
3.615%, SOFRRATE + 1.846%, 03/15/2028 (A)	30	29
3.500%, 04/01/2025	80	80
3.500%, 11/16/2026	90	88
2.650%, SOFRRATE + 1.264%, 10/21/2032 (A)	110	93
Guardian Life Global Funding		
1.100%, 06/23/2025 (B)	30	29
ING Groep		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (A)	539	558
JPMorgan Chase		
4.565%, SOFRRATE + 1.750%, 06/14/2030 (A)	998	978
4.452%, US0003M + 1.330%, 12/05/2029 (A)	200	196
4.203%, US0003M + 1.260%, 07/23/2029 (A)	773	752

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CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
4.005%, US0003M + 1.120%, 04/23/2029 (A)	\$ 100	\$ 97	US Bancorp MTN 2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	\$ 60	\$ 57
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	93	Wells Fargo 3.000%, 10/23/2026	190	184
2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	190	167	2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	129
2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	129	Wells Fargo MTN 5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	20
KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,087	4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	300
Lloyds Banking Group 5.721%, H15T1Y + 1.070%, 06/05/2030 (A)	865	879	4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	213
Moody's 2.000%, 08/19/2031	1,000	831	4.300%, 07/22/2027	200	197
Morgan Stanley 5.466%, SOFRRATE + 1.730%, 01/18/2035 (A)	230	229	3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	35
5.320%, SOFRRATE + 1.555%, 07/19/2035 (A)	1,261	1,240	2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	90
Morgan Stanley MTN 3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	145	2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	290	273
3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	441			25,088
2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	200	178	Health Care — 1.6%		
2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	396	AbbVie		
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	59	4.800%, 03/15/2027	110	111
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	544	543	4.800%, 03/15/2029	180	180
PNC Financial Services Group 6.875%, SOFRRATE + 2.284%, 10/20/2034 (A)	834	910	3.800%, 03/15/2025	40	40
5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	241	3.600%, 05/14/2025	10	10
Principal Life Global Funding II 1.250%, 06/23/2025 (B)	20	20	3.200%, 11/21/2029	150	139
SBA Tower Trust 2.593%, 10/15/2031 (B)	996	819	2.950%, 11/21/2026	20	19
State Street 5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	520	517	Bristol-Myers Squibb 5.100%, 02/22/2031	50	50
UBS Group 4.125%, 04/15/2026 (B)	634	628	4.950%, 02/20/2026	130	131
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	575	480	3.400%, 07/26/2029	16	15
US Bancorp 5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	102	3.200%, 06/15/2026	79	78
1.450%, 05/12/2025	120	119	Cigna Group 4.375%, 10/15/2028	420	411
			1.250%, 03/15/2026	302	290
			CVS Health 5.050%, 03/25/2048	60	50
			4.300%, 03/25/2028	164	159
			3.875%, 07/20/2025	95	94
			2.125%, 09/15/2031	150	120
			1.875%, 02/28/2031	20	16
			CVS Pass-Through Trust 7.507%, 01/10/2032 (B)	868	914
			5.773%, 01/10/2033 (B)	289	287
			Elevance Health 4.100%, 05/15/2032	80	74
			2.550%, 03/15/2031	1,023	878
			Eli Lilly 4.500%, 02/09/2029	200	199

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Humana		
5.750%, 12/01/2028	\$ 200	\$ 203
4.500%, 04/01/2025	10	10
3.700%, 03/23/2029	160	151
2.150%, 02/03/2032	30	24
Merck		
1.900%, 12/10/2028	430	388
1.450%, 06/24/2030	50	42
Pfizer		
2.625%, 04/01/2030	100	90
1.700%, 05/28/2030	50	42
UnitedHealth Group		
4.000%, 05/15/2029	200	194
3.875%, 12/15/2028	30	29
2.300%, 05/15/2031	20	17
2.000%, 05/15/2030	30	26
1.250%, 01/15/2026	20	19
		5,500
Industrials — 1.5%		
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	1,226	1,135
2.450%, 10/29/2026	190	182
Air Lease		
5.300%, 02/01/2028	90	91
3.375%, 07/01/2025	100	99
Cummins		
5.150%, 02/20/2034	840	840
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA		
3.625%, 07/30/2027	400	388
Genpact Luxembourg SARL		
6.000%, 06/04/2029	469	480
John Deere Capital MTN		
3.350%, 04/18/2029	934	886
Ryder System MTN		
5.250%, 06/01/2028	609	615
3.350%, 09/01/2025	197	195
Waste Connections		
5.000%, 03/01/2034	260	254
		5,165
Information Technology — 0.3%		
Apple		
2.450%, 08/04/2026	70	68
NXP BV		
5.000%, 01/15/2033	916	892
Oracle		
4.650%, 05/06/2030	70	69
1.650%, 03/25/2026	130	125
		1,154

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Real Estate — 0.6%		
Alexandria Real Estate Equities		
3.950%, 01/15/2028	\$ 141	\$ 137
3.450%, 04/30/2025	664	661
American Tower Trust #1		
5.490%, 03/15/2028 (B)	554	559
Healthpeak OP		
2.125%, 12/01/2028	769	691
		2,048
Utilities — 2.4%		
American Transmission Systems		
2.650%, 01/15/2032 (B)	60	51
American Water Capital		
2.800%, 05/01/2030	1,203	1,080
Brooklyn Union Gas		
3.407%, 03/10/2026 (B)	400	392
Commonwealth Edison		
3.700%, 08/15/2028	468	452
Consumers 2023 Securitization Funding		
5.210%, 09/01/2030	512	517
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	914
Exelon		
5.625%, 06/15/2035	343	344
FirstEnergy		
1.600%, 01/15/2026	30	29
Florida Power & Light		
2.450%, 02/03/2032	544	459
MidAmerican Energy		
3.650%, 04/15/2029	140	134
Northern States Power		
7.125%, 07/01/2025	1,052	1,063
NSTAR Electric		
1.950%, 08/15/2031	1,000	830
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	620	605
3.594%, 06/01/2030	575	557
Wisconsin Electric Power		
4.600%, 10/01/2034	588	560
		7,987
Total Corporate Obligations (Cost \$62,501) (\$ Thousands)		59,741

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES — 8.9%			ASSET-BACKED SECURITIES (continued)		
Mortgage Related Securities — 0.0%					
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (B)	\$ 58	\$ 52	LCM 39, Ser 2024-39A, CI A2R 6.256%, TSFR3M + 1.600%, 10/15/2034 (A)(B)	\$ 488	\$ 488
Other Asset-Backed Securities — 8.9%			Palmer Square CLO 2018-3, Ser 2021-2A, CI A1A3 5.909%, US0003M + 1.000%, 10/17/2031 (A)(B)	295	295
AMMC CLO 24, Ser 2024-24A, CI AR 5.760%, TSFR3M + 1.200%, 01/20/2035 (A)(B)	500	500	Palmer Square CLO 2022-2, Ser 2024-2A, CI AR 5.987%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	524
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (B)	960	927	Palmer Square Loan Funding, Ser 2022-2A, CI A1 5.926%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	341	342
AMSR Trust, Ser 2024-SFR1, CI A 4.290%, 07/17/2041 (B)	600	580	PFS Financing, Ser 2023-C, CI A 5.520%, 10/15/2028 (B)	826	838
APIDOS CLO XLVIII, Ser 2024-48A, CI A1 6.755%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	285	Planet Fitness Master Issuer, Ser 2022-1A, CI A2I 3.251%, 12/05/2051 (B)	493	474
Bain Capital Credit CLO, Ser 2024-6A, CI A1R 5.485%, TSFR3M + 1.090%, 10/21/2034 (A)(B)	425	425	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (B)	410	398
Barings CLO, Ser 2019-III 5.490%, 01/20/2036	450	450	Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (B)	965	922
CIFC Funding, Ser 2016-1 0.000%, 10/21/2031 (E)	420	420	Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (B)	496	476
CIFC Funding, Ser 2024-3A, CI A 6.217%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	1,043	1,050	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (B)	339	337
Cloud Capital Holdco, Ser 2024-1A, CI A2 5.781%, 11/22/2049 (B)	260	259	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (B)	1,027	976
Clover CLO, Ser 2021-3 0.000%, 01/25/2035 (E)	450	450	SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/10/2033	857	863
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (B)	1,018	919	SBA Small Business Investment, Ser 2024- 10A, CI 1 5.035%, 03/10/2034	848	841
Dryden 68 CLO, Ser 2024-68A, CI ARR 5.756%, TSFR3M + 1.100%, 07/15/2035 (A)(B)	400	400	Sixth Street CLO VIII, Ser 2024-8A, CI A1R2 5.594%, TSFR3M + 1.150%, 10/20/2034 (A)(B)	400	400
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (B)	752	716	Subway Funding, Ser 2024-1A, CI A2II 6.268%, 07/30/2054 (B)	872	887
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (B)	434	413	Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (B)	583	517
Flatiron CLO 26, Ser 2024-4A, CI A 5.772%, TSFR3M + 1.330%, 01/15/2038 (A)(B)	525	525	Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (B)	268	262
Goldentree Loan Management US Clo 11, Ser 2024-11A, CI AR 5.591%, TSFR3M + 1.080%, 10/20/2034 (A)(B)	415	415	Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (B)	849	814
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (B)	446	435	United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	84	82
LCM 37, Ser 2024-37A, CI A1R 5.401%, TSFR3M + 1.060%, 04/15/2034 (A)(B)	500	500			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	\$ 77	\$ 75
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	55	52
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	256	241
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	342	316
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	317	290
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	182	165
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	232	212
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	324	293
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	623	574
United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	627	562
United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	831	772
United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	582	542
United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	889	816
United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	441	404
United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	814	793
United States Small Business Administration, Ser 2024-25C, CI 1 4.970%, 03/01/2049	802	789
United States Small Business Administration, Ser 2024-25F, CI 1 5.040%, 06/01/2049	880	861
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (B)	303	295

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (B)	\$ 596	\$ 531
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (B)	256	218
Wheels Fleet Lease Funding 1, Ser 2024- 1A, CI A1 5.490%, 02/18/2039 (B)	511	517
Wind River CLO, Ser 2021-3A, CI A 6.029%, US0003M + 1.150%, 07/20/2033 (A)(B)	614	614
		<u>30,337</u>
Total Asset-Backed Securities (Cost \$31,303) (\$ Thousands)		<u>30,389</u>
MUNICIPAL BONDS — 0.8%		
California — 0.2%		
California State, Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	554
Illinois — 0.2%		
Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC 4.617%, 04/01/2027	580	580
Iowa — 0.0%		
Iowa State, Student Loan Liquidity, Ser A, RB 5.343%, 12/01/2034	166	161
New Hampshire — 0.3%		
New Hampshire State, Health and Education Facilities Authority Act, RB 5.040%, 11/01/2034	1,090	1,062
Virginia — 0.1%		
Virginia State, Housing Development Authority, Ser S, RB 4.492%, 01/01/2027	270	270
Total Municipal Bonds (Cost \$2,681) (\$ Thousands)		<u>2,627</u>

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund (Concluded)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
SOVEREIGN DEBT — 0.3%		
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	\$ 1,010	\$ 1,027
Total Sovereign Debt (Cost \$1,043) (\$ Thousands)		1,027

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.3%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.390%***	4,408,839	\$ 4,409
Total Cash Equivalent (Cost \$4,409) (\$ Thousands)		4,409
Total Investments in Securities — 108.1% (Cost \$381,988) (\$ Thousands)		\$ 367,005

A list of the open futures contracts held by the Fund at December 31, 2024, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation(Thousands)
Long Contracts					
U.S. 2-Year Treasury Note	294	Mar-2025	\$ 60,432	\$ 60,450	\$ 18
Short Contracts					
U.S. 5-Year Treasury Note	(86)	Mar-2025	\$ (9,207)	\$ (9,142)	\$ 65
U.S. Ultra Long Treasury Bond	(36)	Mar-2025	(4,419)	(4,281)	138
Ultra 10-Year U.S. Treasury Note	(34)	Mar-2025	(3,829)	(3,785)	44
			(17,455)	(17,208)	247
			\$ 42,977	\$ 43,242	\$ 265

Percentages are based on Net Assets of \$339,479 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2024.

† 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) 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 December 31, 2024, the value of these securities amounted to \$43,001 (\$ Thousands), representing 12.7% of the Net Assets of the Fund.
- (C) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (D) Zero coupon security.
- (E) No interest rate available.

The following is a summary of the level of inputs used as of December 31, 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	–	142,581	–	142,581
U.S. Treasury Obligations	–	126,231	–	126,231
Corporate Obligations	–	59,741	–	59,741
Asset-Backed Securities	–	30,389	–	30,389
Municipal Bonds	–	2,627	–	2,627
Sovereign Debt	–	1,027	–	1,027
Cash Equivalent	4,409	–	–	4,409
Total Investments in Securities	4,409	362,596	–	367,005

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	265	–	–	265
Total Other Financial Instruments	265	–	–	265

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

The following is a summary of the Fund's transactions with affiliates for the period ended December 31, 2024 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 4,165	\$ 223,233	\$ (222,989)	\$ —	\$ —	\$ 4,409	\$ 234	\$ —

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

See “Glossary” for abbreviations.

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

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

Portfolio Abbreviations

CI — Class

CLO — Collateralized Loan Obligation

DAC — Designated Activity Company

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FRESB — Freddie Mac Small Balance Mortgage Trust

GNMA — Government National Mortgage Association

IO — Interest Only - face amount represents notional amount

MSCI — Morgan Stanley Capital International

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

REMIC — Real Estate Mortgage Investment Conduit

SOFR — Secured Overnight Financing Rate

SOFR30A — Secured Overnight Financing Rate 30-day Average

STACR — Structured Agency Credit Risk

TSFR1M — Term Secured Overnight Financing Rate 1 Month

TSFR3M — Term Secured Overnight Financing Rate 3 Month