

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|--------|--------------------------------|--|---------|--------------------------------|
| COMMON STOCK** — 97.8% | | | COMMON STOCK** (continued) | | |
| Communication Services — 8.1% | | | | | |
| Activision Blizzard Inc | 3,725 | \$ 349 | TechTarget Inc * | 1,986 | \$ 60 |
| Alphabet Inc, CI A * | 71,325 | 9,334 | TEGNA Inc | 3,052 | 44 |
| Alphabet Inc, CI C * | 61,702 | 8,135 | TKO Group Holdings | 780 | 66 |
| AT&T Inc | 99,170 | 1,490 | T-Mobile US Inc | 6,126 | 858 |
| Atlanta Braves Holdings, CI A * | 1,732 | 68 | Trade Desk Inc/The, CI A * | 8,290 | 648 |
| Atlanta Braves Holdings, CI C * | 1,938 | 69 | TripAdvisor Inc * | 1,712 | 28 |
| Bandwidth Inc, CI A * | 74 | 1 | Verizon Communications Inc | 57,853 | 1,875 |
| Cable One Inc | 79 | 49 | Vimeo Inc * | 610 | 2 |
| Cardlytics Inc * | 761 | 13 | Walt Disney Co/The * | 21,958 | 1,780 |
| Cars.com Inc * | 4,178 | 70 | Warner Bros Discovery Inc * | 4,164 | 45 |
| Charter Communications Inc, CI A * | 1,268 | 558 | Yelp Inc, CI A * | 1,355 | 56 |
| Cinemark Holdings Inc * | 4,289 | 79 | Ziff Davis Inc * | 2,547 | 162 |
| Cogent Communications Holdings Inc | 148 | 9 | ZoomInfo Technologies, CI A * | 2,021 | 33 |
| Comcast Corp, CI A | 52,817 | 2,342 | | | 39,888 |
| EchoStar Corp, CI A * | 1,124 | 19 | Consumer Discretionary — 10.6% | | |
| Electronic Arts Inc | 6,385 | 769 | 1-800-Flowers.com Inc, CI A * | 3,668 | 26 |
| EverQuote Inc, CI A * | 1,468 | 11 | 2U Inc * | 871 | 2 |
| EW Scripps Co/The, CI A * | 3,299 | 18 | Abercrombie & Fitch Co, CI A * | 788 | 44 |
| Fox Corp, CI A | 1,372 | 43 | Acushnet Holdings Corp | 987 | 52 |
| Fox Corp, CI B | 1,428 | 41 | Adient PLC * | 732 | 27 |
| IAC Inc * | 376 | 19 | ADT Inc | 4,942 | 30 |
| IMAX Corp * | 2,244 | 43 | Adtalem Global Education Inc * | 5,431 | 233 |
| Interpublic Group of Cos Inc/The | 8,487 | 243 | Advance Auto Parts Inc | 317 | 18 |
| Iridium Communications Inc | 366 | 17 | Airbnb Inc, CI A * | 3,103 | 426 |
| John Wiley & Sons Inc, CI A | 236 | 9 | Amazon.com Inc * | 101,147 | 12,858 |
| Liberty Broadband Corp, CI A * | 81 | 7 | American Eagle Outfitters Inc | 3,416 | 57 |
| Liberty Broadband Corp, CI C * | 343 | 31 | AMMO Inc * | 6,414 | 13 |
| Liberty Media -Liberty Live, CI C * | 59 | 2 | Aptiv PLC * | 3,490 | 344 |
| Liberty Media -Liberty SiriusXM * | 234 | 6 | Aramark | 260 | 9 |
| Live Nation Entertainment Inc * | 181 | 15 | Asbury Automotive Group Inc * | 70 | 16 |
| Lumen Technologies Inc | 872 | 1 | AutoNation Inc * | 970 | 147 |
| Madison Square Garden Entertainment, CI A * | 697 | 23 | AutoZone Inc * | 235 | 597 |
| Madison Square Garden Sports Corp | 39 | 7 | Bath & Body Works Inc | 638 | 22 |
| Magnite Inc * | 2,551 | 19 | Best Buy Co Inc | 6,266 | 435 |
| Match Group Inc * | 1,841 | 72 | Big Lots Inc | 1,758 | 9 |
| Meta Platforms Inc, CI A * | 24,218 | 7,270 | Bloomin' Brands Inc | 2,259 | 56 |
| Netflix Inc * | 4,148 | 1,566 | Booking Holdings Inc * | 563 | 1,736 |
| New York Times Co/The, CI A | 439 | 18 | Boot Barn Holdings Inc * | 199 | 16 |
| News Corp, CI A | 829 | 17 | BorgWarner Inc | 321 | 13 |
| Nexstar Media Group Inc, CI A | 94 | 13 | Bright Horizons Family Solutions Inc * | 76 | 6 |
| Omnicom Group Inc | 8,191 | 610 | Brinker International Inc * | 1,180 | 37 |
| Paramount Global, CI B | 7,304 | 94 | Brunswick Corp/DE | 839 | 66 |
| Pinterest Inc, CI A * | 3,339 | 90 | Buckle Inc/The | 1,885 | 63 |
| ROBLOX Corp, CI A * | 3,654 | 106 | Burlington Stores Inc * | 482 | 65 |
| Shenandoah Telecommunications Co | 222 | 5 | Capri Holdings Ltd * | 1,319 | 69 |
| Shutterstock Inc | 205 | 8 | CarMax Inc * | 1,086 | 77 |
| Sirius XM Holdings Inc | 7,153 | 32 | Carnival Corp * | 15,800 | 217 |
| Sphere Entertainment * | 697 | 26 | Carter's Inc | 471 | 33 |
| Spotify Technology SA * | 1,265 | 196 | Carvana Co, CI A * | 1,943 | 82 |
| Take-Two Interactive Software Inc * | 1,416 | 199 | Cavco Industries Inc * | 60 | 16 |
| | | | Cheesecake Factory Inc/The | 1,236 | 37 |
| | | | Chegg Inc * | 176 | 2 |

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September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--------------------------------------|--------|--------------------------------|---------------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Chico's FAS Inc * | 7,300 | \$ 55 | Johnson Outdoors Inc, CI A | 659 | \$ 36 |
| Children's Place Inc/The * | 812 | 22 | KB Home | 4,733 | 219 |
| Chipotle Mexican Grill Inc, CI A * | 232 | 425 | Kohl's Corp | 1,859 | 39 |
| Choice Hotels International Inc | 113 | 14 | Kontoor Brands Inc | 1,282 | 56 |
| Columbia Sportswear Co | 891 | 66 | La-Z-Boy Inc, CI Z | 1,597 | 49 |
| Cracker Barrel Old Country Store Inc | 323 | 22 | LCI Industries | 483 | 57 |
| Dana Inc | 2,660 | 39 | Lear Corp | 5,902 | 792 |
| Darden Restaurants Inc | 705 | 101 | Leggett & Platt Inc | 222 | 6 |
| Dave & Buster's Entertainment Inc * | 1,283 | 48 | Lennar Corp, CI B | 122 | 12 |
| Deckers Outdoor Corp * | 1,186 | 610 | LGI Homes Inc * | 127 | 13 |
| Denny's Corp * | 2,500 | 21 | LKO Corp | 317 | 16 |
| Designer Brands Inc, CI A | 3,316 | 42 | Lowe's Cos Inc | 8,938 | 1,858 |
| Dick's Sporting Goods Inc | 1,054 | 114 | Lululemon Athletica Inc * | 1,171 | 452 |
| Dillard's Inc, CI A | 45 | 15 | M/I Homes Inc * | 198 | 17 |
| Domino's Pizza Inc | 33 | 12 | Macy's Inc | 4,042 | 47 |
| DoorDash Inc, CI A * | 523 | 42 | Malibu Boats Inc, CI A * | 202 | 10 |
| Dorman Products Inc * | 128 | 10 | Marriott International Inc/MD, CI A | 3,599 | 707 |
| DR Horton Inc | 890 | 96 | Marriott Vacations Worldwide Corp | 394 | 40 |
| eBay Inc | 19,465 | 858 | Mattel Inc * | 711 | 16 |
| Etsy Inc * | 1,162 | 75 | McDonald's Corp | 9,415 | 2,480 |
| Expedia Group Inc * | 389 | 40 | Meritage Homes Corp | 794 | 97 |
| Fisker Inc * | 2,626 | 17 | Mohawk Industries Inc * | 127 | 11 |
| Five Below Inc * | 410 | 66 | Monro Inc | 626 | 17 |
| Floor & Decor Holdings Inc, CI A * | 232 | 21 | Murphy USA Inc | 422 | 144 |
| Foot Locker Inc | 1,308 | 23 | National Vision Holdings Inc * | 447 | 7 |
| Ford Motor Co | 16,002 | 199 | Newell Brands Inc | 605 | 5 |
| Fox Factory Holding Corp * | 749 | 74 | NIKE Inc, CI B | 8,542 | 817 |
| Frontdoor Inc * | 251 | 8 | Nordstrom Inc | 3,866 | 58 |
| GameStop Corp, CI A * | 2,040 | 34 | Norwegian Cruise Line Holdings Ltd * | 14,956 | 246 |
| Gap Inc/The | 11,382 | 121 | NVR Inc * | 13 | 78 |
| Garmin Ltd | 418 | 44 | ODP Corp/The * | 283 | 13 |
| General Motors Co | 4,014 | 132 | Ollie's Bargain Outlet Holdings Inc * | 212 | 16 |
| Gentex Corp | 440 | 14 | O'Reilly Automotive Inc * | 196 | 178 |
| Gentherm Inc * | 184 | 10 | Oxford Industries Inc | 665 | 64 |
| Genuine Parts Co | 67 | 10 | Papa John's International Inc | 151 | 10 |
| Goodyear Tire & Rubber Co/The * | 989 | 12 | Peloton Interactive Inc, CI A * | 2,845 | 14 |
| Graham Holdings Co, CI B | 78 | 45 | Penske Automotive Group Inc | 957 | 160 |
| Grand Canyon Education Inc * | 121 | 14 | PetMed Express Inc | 366 | 4 |
| Group 1 Automotive Inc | 86 | 23 | Phinia | 64 | 2 |
| GrowGeneration Corp * | 2,599 | 8 | Planet Fitness Inc, CI A * | 173 | 8 |
| H&R Block Inc | 3,157 | 136 | Polaris Inc | 966 | 101 |
| Hanesbrands Inc | 13,319 | 53 | PulteGroup Inc | 5,125 | 379 |
| Harley-Davidson Inc | 306 | 10 | PVH Corp | 108 | 8 |
| Hasbro Inc | 2,632 | 174 | Ralph Lauren Corp, CI A | 690 | 80 |
| Helen of Troy Ltd * | 57 | 7 | Revolve Group Inc, CI A * | 2,223 | 30 |
| Hilton Grand Vacations Inc * | 3,016 | 123 | RH * | 45 | 12 |
| Hilton Worldwide Holdings Inc | 10,511 | 1,579 | Rivian Automotive Inc, CI A * | 1,274 | 31 |
| Home Depot Inc/The | 11,555 | 3,491 | Ross Stores Inc | 857 | 97 |
| Hyatt Hotels Corp, CI A | 135 | 14 | Royal Caribbean Cruises Ltd * | 7,156 | 659 |
| Installed Building Products Inc | 125 | 16 | Sabre Corp * | 506 | 2 |
| iRobot Corp * | 1,013 | 38 | Sally Beauty Holdings Inc * | 2,794 | 23 |
| Jack in the Box Inc | 658 | 45 | SeaWorld Entertainment Inc * | 251 | 12 |

SCHEDULE OF INVESTMENTS (Unaudited)

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New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|-----------------------------------|--------|--------------------------------|-----------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Service Corp International/US | 250 | \$ 14 | Campbell Soup Co | 10,354 | \$ 425 |
| Shake Shack Inc, CI A * | 157 | 9 | Casey's General Stores Inc | 65 | 18 |
| Signet Jewelers Ltd | 2,402 | 172 | Chefs' Warehouse Inc/The * | 1,366 | 29 |
| Six Flags Entertainment Corp * | 248 | 6 | Church & Dwight Co Inc | 1,025 | 94 |
| Sleep Number Corp * | 1,033 | 25 | Clorox Co/The | 2,716 | 356 |
| Standard Motor Products Inc | 943 | 32 | Coca-Cola Co/The | 48,833 | 2,734 |
| Starbucks Corp | 15,798 | 1,442 | Colgate-Palmolive Co | 7,375 | 524 |
| Steven Madden Ltd | 1,178 | 37 | Conagra Brands Inc | 14,479 | 397 |
| Stitch Fix Inc, CI A * | 1,021 | 3 | Costco Wholesale Corp | 4,983 | 2,815 |
| Strategic Education Inc | 331 | 25 | Coty Inc, CI A * | 1,026 | 11 |
| Stride Inc * | 348 | 16 | Darling Ingredients Inc * | 716 | 37 |
| Tapestry Inc * | 2,803 | 81 | Dollar General Corp | 2,608 | 276 |
| Taylor Morrison Home Corp, CI A * | 12,743 | 543 | Dollar Tree Inc * | 1,320 | 141 |
| Tempur Sealy International Inc | 2,272 | 98 | Edgewell Personal Care Co | 310 | 12 |
| Tesla Inc * | 30,178 | 7,551 | elf Beauty Inc * | 1,902 | 209 |
| Texas Roadhouse Inc, CI A | 889 | 85 | Energizer Holdings Inc | 231 | 7 |
| Thor Industries Inc | 106 | 10 | Estee Lauder Cos Inc/The, CI A | 2,390 | 346 |
| TJX Cos Inc/The | 13,629 | 1,211 | Flowers Foods Inc | 555 | 12 |
| Toll Brothers Inc | 269 | 20 | Fresh Del Monte Produce Inc | 1,442 | 37 |
| TopBuild Corp * | 476 | 120 | General Mills Inc | 13,887 | 889 |
| Topgolf Callaway Brands Corp * | 2,383 | 33 | Grocery Outlet Holding Corp * | 263 | 8 |
| Tractor Supply Co | 2,377 | 483 | Hain Celestial Group Inc/The * | 461 | 5 |
| Travel + Leisure Co | 307 | 11 | Herbalife Nutrition Ltd * | 1,088 | 15 |
| Tri Pointe Homes Inc * | 3,236 | 88 | Hershey Co/The | 2,295 | 459 |
| Udemy Inc * | 3,378 | 32 | HF Foods Group Inc * | 2,213 | 9 |
| Ulta Beauty Inc * | 279 | 111 | Hormel Foods Corp | 4,797 | 182 |
| Under Armour Inc, CI C * | 556 | 4 | Ingredion Inc | 1,110 | 109 |
| Upbound Group Inc, CI A | 1,764 | 52 | J M Smucker Co/The | 6,494 | 798 |
| Urban Outfitters Inc * | 417 | 14 | Kellanova | 6,713 | 400 |
| Vail Resorts Inc | 46 | 10 | Keurig Dr Pepper Inc | 32,477 | 1,025 |
| Valvoline Inc | 11,216 | 362 | Kimberly-Clark Corp | 6,484 | 784 |
| VF Corp | 4,023 | 71 | Kraft Heinz Co/The | 3,923 | 132 |
| Victoria's Secret & Co * | 212 | 4 | Kroger Co/The | 15,936 | 713 |
| Visteon Corp * | 85 | 12 | Lamb Weston Holdings Inc | 594 | 55 |
| Wayfair Inc, CI A * | 320 | 19 | McCormick & Co Inc/MD | 5,832 | 441 |
| Wendy's Co/The | 11,419 | 233 | Medifast Inc | 71 | 5 |
| Whirlpool Corp | 638 | 85 | Mondelez International Inc, CI A | 17,402 | 1,208 |
| Williams-Sonoma Inc | 160 | 25 | Monster Beverage Corp * | 889 | 47 |
| Wingstop Inc | 582 | 105 | National Beverage Corp * | 344 | 16 |
| Winnebago Industries Inc | 191 | 11 | PepsiCo Inc | 22,254 | 3,771 |
| Wolverine World Wide Inc | 1,511 | 12 | Performance Food Group Co * | 1,023 | 60 |
| Wyndham Hotels & Resorts Inc | 189 | 13 | Pilgrim's Pride Corp * | 355 | 8 |
| Yum! Brands Inc | 8,356 | 1,044 | Post Holdings Inc * | 108 | 9 |
| | | 51,883 | PriceSmart Inc | 179 | 13 |
| Consumer Staples — 5.8% | | | Procter & Gamble Co/The | 24,528 | 3,578 |
| Andersons Inc/The | 338 | 17 | SpartanNash Co | 1,252 | 28 |
| Archer-Daniels-Midland Co | 5,103 | 385 | Spectrum Brands Holdings Inc | 183 | 14 |
| B&G Foods Inc | 862 | 9 | Sprouts Farmers Market Inc * | 623 | 27 |
| BellRing Brands Inc * | 136 | 6 | Sysco Corp | 11,594 | 766 |
| Beyond Meat Inc * | 166 | 2 | Target Corp | 6,577 | 727 |
| Bunge Ltd | 1,596 | 173 | TreeHouse Foods Inc * | 237 | 10 |
| Calavo Growers Inc | 571 | 14 | Tyson Foods Inc, CI A | 1,410 | 71 |

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September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|------------------------------------|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| US Foods Holding Corp * | 2,211 | \$ 88 | Nabors Industries Ltd * | 367 | \$ 45 |
| Vita Coco Co Inc/The * | 1,354 | 35 | New Fortress Energy Inc, CI A | 2,307 | 76 |
| Walgreens Boots Alliance Inc | 27,118 | 603 | NextDecade Corp * | 10,122 | 52 |
| Walmart Inc | 13,857 | 2,216 | Noble Corp PLC | 1,325 | 67 |
| | | <u>28,410</u> | Nordic American Tankers Ltd | 3,610 | 15 |
| | | | NOV Inc | 482 | 10 |
| Energy — 4.5% | | | Occidental Petroleum Corp | 1,754 | 114 |
| Antero Midstream Corp | 26,635 | 319 | ONEOK Inc | 10,887 | 691 |
| Antero Resources Corp * | 6,426 | 163 | Overseas Shipholding Group, CI A * | 23,522 | 103 |
| APA Corp | 332 | 14 | Ovintiv Inc | 4,569 | 217 |
| Baker Hughes Co, CI A | 9,516 | 336 | Patterson-UTI Energy Inc | 4,952 | 69 |
| Borr Drilling Ltd * | 11,900 | 85 | PBF Energy Inc, CI A | 316 | 17 |
| Cactus Inc, CI A | 298 | 15 | Peabody Energy Corp | 612 | 16 |
| Callon Petroleum Co * | 2,548 | 100 | Pioneer Natural Resources Co | 5,512 | 1,265 |
| ChampionX Corp | 383 | 14 | Range Resources Corp | 4,411 | 143 |
| Cheniere Energy Inc | 6,249 | 1,037 | RPC Inc | 1,226 | 11 |
| Chesapeake Energy Corp | 1,851 | 160 | Schlumberger NV | 35,254 | 2,055 |
| Civitas Resources Inc | 179 | 14 | Scorpio Tankers Inc | 270 | 15 |
| Clean Energy Fuels Corp * | 4,579 | 18 | SM Energy Co | 840 | 33 |
| CNX Resources Corp * | 1,745 | 39 | Southwestern Energy Co * | 21,739 | 140 |
| ConocoPhillips | 23,406 | 2,804 | Targa Resources Corp | 5,305 | 455 |
| CONSOL Energy Inc | 213 | 22 | Teekay * | 15,129 | 93 |
| Coterra Energy Inc | 19,841 | 537 | Teekay Tankers Ltd, CI A | 1,755 | 73 |
| CVR Energy Inc | 1,596 | 54 | Texas Pacific Land Corp | 315 | 574 |
| Delek US Holdings Inc | 2,494 | 71 | Uranium Energy Corp * | 15,244 | 79 |
| Denbury Inc * | 1,205 | 118 | Valaris Ltd * | 739 | 55 |
| Devon Energy Corp | 10,747 | 513 | Vitesse Energy Inc | 272 | 6 |
| DHT Holdings Inc | 1,338 | 14 | Weatherford International * | 1,190 | 108 |
| Diamondback Energy Inc | 3,303 | 512 | Williams Cos Inc/The | 46,253 | 1,558 |
| Dorian LPG | 3,602 | 103 | World Fuel Services Corp | 4,395 | 99 |
| Dril-Quip Inc * | 1,072 | 30 | | | <u>22,198</u> |
| DT Midstream Inc | 405 | 21 | | | |
| Encore Energy * | 31,435 | 102 | Financials — 13.3% | | |
| Energy Fuels * | 11,707 | 96 | Affiliated Managers Group Inc | 910 | 119 |
| EOG Resources Inc | 12,533 | 1,589 | Affirm Holdings Inc, CI A * | 2,309 | 49 |
| EQT Corp | 7,282 | 296 | Aflac Inc | 4,907 | 377 |
| Equitrans Midstream Corp | 2,185 | 20 | AGNC Investment Corp ‡ | 2,838 | 27 |
| Expro Group Holdings NV * | 1,529 | 36 | Allstate Corp/The | 3,458 | 385 |
| FLEX LNG Ltd | 2,301 | 69 | Ally Financial Inc | 1,575 | 42 |
| Golar LNG Ltd | 3,888 | 94 | Amalgamated Financial Corp | 2,110 | 36 |
| Green Plains Inc * | 2,069 | 62 | American Express Co | 9,360 | 1,396 |
| Halliburton Co | 9,891 | 401 | American Financial Group Inc/OH | 89 | 10 |
| Helix Energy Solutions Group Inc * | 10,917 | 122 | American International Group Inc | 3,342 | 203 |
| Helmerich & Payne Inc | 4,134 | 174 | Ameriprise Financial Inc | 1,250 | 412 |
| Hess Corp | 6,554 | 1,003 | Ameris Bancorp | 1,129 | 43 |
| HF Sinclair Corp | 5,184 | 295 | AMERISAFE Inc | 743 | 37 |
| International Seaways Inc | 329 | 15 | Annaly Capital Management Inc ‡ | 655 | 12 |
| Kinder Morgan Inc | 89,784 | 1,489 | Aon PLC, CI A | 3,101 | 1,005 |
| Kinetik Holdings Inc, CI A | 2,668 | 90 | Apollo Commercial Real Estate Finance Inc ‡ | 2,686 | 27 |
| Kosmos Energy Ltd * | 44,503 | 364 | Apollo Global Management Inc | 1,165 | 105 |
| Magnolia Oil & Gas Corp, CI A | 1,806 | 41 | Arch Capital Group Ltd * | 2,404 | 192 |
| Marathon Oil Corp | 16,949 | 453 | Ares Management Corp, CI A | 632 | 65 |
| Murphy Oil Corp | 449 | 20 | | | |

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September 30, 2023

New Covenant Growth Fund (Continued)

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|--|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Argo Group International Holdings Ltd | 750 | \$ 22 | Dime Community Bancshares Inc | 1,467 | \$ 29 |
| Arthur J Gallagher & Co | 1,610 | 367 | Discover Financial Services | 10,158 | 880 |
| Artisan Partners Asset Management Inc, CI A | 1,589 | 59 | Eagle Bancorp Inc | 1,035 | 22 |
| Associated Banc-Corp | 4,274 | 73 | East West Bancorp Inc | 1,710 | 90 |
| Assurant Inc | 87 | 12 | eHealth Inc * | 512 | 4 |
| Assured Guaranty Ltd | 994 | 60 | Ellington Financial Inc † | 2,748 | 34 |
| Atlantic Union Bankshares Corp | 1,302 | 37 | Enterprise Financial Services Corp | 1,063 | 40 |
| Axis Capital Holdings Ltd | 825 | 47 | Equitable Holdings Inc | 432 | 12 |
| Axos Financial Inc * | 310 | 12 | Essent Group Ltd | 970 | 46 |
| Bank of America Corp | 63,441 | 1,737 | Euronet Worldwide Inc * | 74 | 6 |
| Bank of Hawaii Corp | 1,051 | 52 | Evercore Inc, CI A | 659 | 91 |
| Bank of Marin Bancorp | 1,079 | 20 | Everest Group | 179 | 67 |
| Bank of New York Mellon Corp/The | 12,656 | 540 | Eversource Energy | 10,983 | 639 |
| Bank of NT Butterfield & Son Ltd/The | 1,324 | 36 | EVERTEC Inc | 1,569 | 58 |
| Bank OZK | 366 | 14 | F&G Annuities & Life Inc | 2,571 | 72 |
| BankUnited Inc | 346 | 8 | FactSet Research Systems Inc | 306 | 134 |
| Banner Corp | 851 | 36 | FB Financial Corp | 1,250 | 35 |
| Berkshire Hathaway Inc, CI B * | 19,929 | 6,981 | Federal Agricultural Mortgage Corp, CI C | 119 | 18 |
| Berkshire Hills Bancorp Inc | 1,501 | 30 | Fidelity National Financial Inc | 1,063 | 44 |
| BlackRock Inc, CI A | 1,878 | 1,214 | Fidelity National Information Services Inc | 7,874 | 435 |
| Blackstone Inc | 6,935 | 743 | Fifth Third Bancorp | 4,599 | 117 |
| Block Inc, CI A * | 4,127 | 183 | First American Financial Corp | 814 | 46 |
| BOK Financial Corp | 568 | 45 | First BanCorp/Puerto Rico | 821 | 11 |
| Bread Financial Holdings Inc | 1,335 | 46 | First Busey Corp | 1,790 | 34 |
| Brighthouse Financial Inc * | 268 | 13 | First Citizens BancShares Inc/NC, CI A | 75 | 104 |
| Brown & Brown Inc | 290 | 20 | First Commonwealth Financial Corp | 3,365 | 41 |
| Cadence Bank | 1,525 | 32 | First Financial Bancorp | 1,921 | 38 |
| Capital One Financial Corp | 3,914 | 380 | First Financial Bankshares Inc | 1,378 | 35 |
| Capitol Federal Financial Inc | 3,529 | 17 | First Hawaiian Inc | 3,126 | 56 |
| Carlyle Group Inc/The | 923 | 28 | First Horizon Corp | 22,027 | 243 |
| Cass Information Systems Inc | 865 | 32 | First Interstate BancSystem Inc, CI A | 1,171 | 29 |
| Cathay General Bancorp | 1,291 | 45 | First Merchants Corp | 1,182 | 33 |
| Cboe Global Markets Inc | 99 | 15 | FirstCash Holdings Inc | 612 | 61 |
| Central Pacific Financial Corp | 1,651 | 28 | Fiserv Inc * | 5,664 | 640 |
| Charles Schwab Corp/The | 16,432 | 902 | FleetCor Technologies Inc * | 277 | 71 |
| Chimera Investment Corp † | 2,402 | 13 | FNB Corp/PA | 3,907 | 42 |
| Chubb Ltd | 6,169 | 1,284 | Franklin Resources Inc | 6,856 | 169 |
| Cincinnati Financial Corp | 891 | 91 | Fulton Financial Corp | 2,789 | 34 |
| Citigroup Inc | 23,089 | 950 | Genworth Financial Inc, CI A * | 10,439 | 61 |
| Citizens Financial Group Inc | 3,587 | 96 | German American Bancorp Inc | 1,414 | 38 |
| City Holding Co | 607 | 55 | Global Payments Inc | 2,965 | 342 |
| CME Group Inc, CI A | 4,726 | 946 | Globe Life Inc | 108 | 12 |
| CNA Financial Corp | 253 | 10 | Goldman Sachs Group Inc/The | 3,960 | 1,281 |
| Cohen & Steers Inc | 764 | 48 | Goosehead Insurance Inc, CI A * | 215 | 16 |
| Columbia Banking System Inc | 1,640 | 33 | Hancock Whitney Corp | 1,142 | 42 |
| Comerica Inc | 1,232 | 51 | Hannon Armstrong Sustainable Infrastructure Capital Inc | 7,020 | 149 |
| Commerce Bancshares Inc/MO | 1,722 | 83 | Hanover Insurance Group Inc/The | 124 | 14 |
| Community Bank System Inc | 710 | 30 | HarborOne Bancorp Inc | 861 | 8 |
| ConnectOne Bancorp Inc | 1,891 | 34 | Hartford Financial Services Group Inc/The | 1,006 | 71 |
| Credit Acceptance Corp * | 177 | 81 | Heartland Financial USA Inc | 1,003 | 30 |
| Cullen/Frost Bankers Inc | 121 | 11 | Heritage Financial Corp/WA | 1,744 | 28 |

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New Covenant Growth Fund (Continued)

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|-----------------------------------|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Home BancShares Inc/AR | 2,523 | \$ 53 | Pacific Premier Bancorp Inc | 3,188 | \$ 69 |
| HomeStreet Inc | 309 | 2 | PacWest Bancorp | 1,283 | 10 |
| Hope Bancorp Inc | 3,233 | 29 | Palomar Holdings Inc, CI A * | 145 | 7 |
| Horace Mann Educators Corp | 1,125 | 33 | Pathward Financial Inc | 266 | 12 |
| Houlihan Lokey Inc, CI A | 192 | 21 | PayPal Holdings Inc * | 16,718 | 977 |
| Huntington Bancshares Inc/OH | 9,540 | 99 | PennyMac Mortgage Investment Trust † | 24,099 | 299 |
| Independent Bank Corp | 580 | 28 | Pinnacle Financial Partners Inc | 1,489 | 100 |
| Independent Bank Group Inc | 846 | 33 | PNC Financial Services Group Inc/The | 5,690 | 699 |
| Intercontinental Exchange Inc | 5,500 | 605 | Popular Inc | 1,507 | 95 |
| Invesco Ltd | 18,276 | 265 | PRA Group Inc * | 1,320 | 25 |
| Invesco Mortgage Capital Inc † | 323 | 3 | Primerica Inc | 323 | 63 |
| Jack Henry & Associates Inc | 636 | 96 | Principal Financial Group Inc | 662 | 48 |
| James River Group Holdings Ltd | 1,180 | 18 | Priority Technology Holdings Inc * | 10,659 | 35 |
| Janus Henderson Group PLC | 1,207 | 31 | ProAssurance Corp | 1,351 | 26 |
| Jefferies Financial Group Inc | 2,313 | 85 | PROG Holdings Inc * | 832 | 28 |
| JPMorgan Chase & Co | 30,522 | 4,426 | Progressive Corp/The | 7,459 | 1,039 |
| KeyCorp | 12,904 | 139 | Prosperity Bancshares Inc | 1,192 | 65 |
| Kinsale Capital Group Inc | 73 | 30 | Provident Financial Services Inc | 1,988 | 30 |
| KKR & Co Inc | 3,222 | 198 | Prudential Financial Inc | 15,519 | 1,473 |
| Lakeland Bancorp Inc | 2,890 | 36 | Radian Group Inc | 1,924 | 48 |
| Lazard Ltd, CI A | 2,316 | 72 | Raymond James Financial Inc | 1,949 | 196 |
| Lemonade Inc * | 1,665 | 19 | Redwood Trust Inc † | 2,992 | 21 |
| LendingTree Inc * | 175 | 3 | Regions Financial Corp | 62,324 | 1,072 |
| Lincoln National Corp | 3,621 | 89 | Reinsurance Group of America Inc, CI A | 578 | 84 |
| Loews Corp | 222 | 14 | RenaissanceRe Holdings Ltd | 69 | 14 |
| LPL Financial Holdings Inc | 1,036 | 246 | Renasant Corp | 1,366 | 36 |
| M&T Bank Corp | 1,519 | 192 | Repay Holdings Corp, CI A * | 7,436 | 56 |
| MarketAxess Holdings Inc | 144 | 31 | Rithm Capital Corp † | 1,403 | 13 |
| Marsh & McLennan Cos Inc | 11,475 | 2,184 | RLI Corp | 545 | 74 |
| Mastercard Inc, CI A | 9,928 | 3,931 | S&P Global Inc | 5,805 | 2,121 |
| Mercury General Corp | 233 | 7 | Sandy Spring Bancorp Inc | 1,350 | 29 |
| MetLife Inc | 6,576 | 414 | Seacoast Banking Corp of Florida | 1,616 | 35 |
| MFA Financial Inc † | 1,584 | 15 | ServisFirst Bancshares Inc | 187 | 10 |
| MGIC Investment Corp | 3,455 | 58 | SLM Corp | 8,316 | 113 |
| Moelis & Co, CI A | 461 | 21 | SouthState Corp | 216 | 15 |
| Moody's Corp | 4,810 | 1,521 | Starwood Property Trust Inc † | 2,000 | 39 |
| Morgan Stanley | 15,681 | 1,281 | State Street Corp | 9,970 | 668 |
| Morningstar Inc | 67 | 16 | Stellar Bancorp Inc | 1,869 | 40 |
| Mr Cooper Group Inc * | 335 | 18 | Stifel Financial Corp | 245 | 15 |
| MSCI Inc, CI A | 635 | 326 | Synchrony Financial | 4,720 | 144 |
| Nasdaq Inc | 7,134 | 347 | Synovus Financial Corp | 1,267 | 35 |
| NBT Bancorp Inc | 1,213 | 38 | T Rowe Price Group Inc | 2,711 | 284 |
| Nelnet Inc, CI A | 145 | 13 | Texas Capital Bancshares Inc * | 822 | 48 |
| New York Community Bancorp Inc | 951 | 11 | TFS Financial Corp | 573 | 7 |
| New York Mortgage Trust Inc † | 1,944 | 17 | TPG RE Finance Trust Inc † | 2,439 | 16 |
| NMI Holdings Inc, CI A * | 1,470 | 40 | Travelers Cos Inc/The | 4,033 | 659 |
| Northern Trust Corp | 7,549 | 525 | TriCo Bancshares | 1,219 | 39 |
| Northfield Bancorp Inc | 2,868 | 27 | Triumph Financial Inc * | 822 | 53 |
| OFG Bancorp | 2,119 | 63 | Truist Financial Corp | 14,236 | 407 |
| Old National Bancorp/IN | 5,093 | 74 | Trustmark Corp | 1,410 | 31 |
| OneMain Holdings Inc, CI A | 258 | 10 | Two Harbors Investment Corp † | 1,597 | 21 |
| Orchid Island Capital Inc, CI A † | 3,472 | 30 | UMB Financial Corp | 715 | 44 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--------------------------------------|--------|--------------------------------|---|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Univest Financial Corp | 1,820 | \$ 32 | Avantor Inc * | 1,656 | \$ 35 |
| Unum Group | 1,638 | 81 | Avidity Biosciences Inc * | 2,388 | 15 |
| Upstart Holdings Inc * | 1,290 | 37 | Avista Public Acquisition Corp II, CI W * | 2,263 | 12 |
| US Bancorp | 3,295 | 109 | Axonics Inc * | 351 | 20 |
| Valley National Bancorp | 4,269 | 37 | Azenta Inc * | 207 | 10 |
| Veritex Holdings Inc | 348 | 6 | Baxter International Inc | 12,373 | 467 |
| Virtu Financial Inc, CI A | 3,026 | 52 | Becton Dickinson & Co | 4,437 | 1,147 |
| Visa Inc, CI A | 21,213 | 4,879 | BioCryst Pharmaceuticals Inc * | 1,030 | 7 |
| W R Berkley Corp | 247 | 16 | Biogen Inc * | 2,874 | 739 |
| Walker & Dunlop Inc | 749 | 56 | Biohaven Ltd * | 45 | 1 |
| Washington Trust Bancorp Inc | 924 | 24 | BioLife Solutions Inc * | 2,163 | 30 |
| Webster Financial Corp | 2,008 | 81 | BioMarin Pharmaceutical Inc * | 1,042 | 92 |
| Wells Fargo & Co | 31,052 | 1,269 | Bio-Rad Laboratories Inc, CI A * | 32 | 12 |
| Westamerica BanCorp | 731 | 32 | Bio-Techne Corp | 212 | 14 |
| Western Alliance Bancorp | 1,801 | 83 | Bluebird Bio Inc * | 645 | 2 |
| Western Union Co/The | 425 | 6 | Boston Scientific Corp * | 16,399 | 866 |
| WEX Inc * | 55 | 10 | Bridgebio Pharma Inc * | 241 | 6 |
| Willis Towers Watson PLC | 907 | 190 | Bristol-Myers Squibb Co | 30,047 | 1,744 |
| Wintrust Financial Corp | 708 | 53 | Brookdale Senior Living Inc * | 7,397 | 31 |
| Zions Bancorp NA | 1,771 | 62 | Bruker Corp | 233 | 15 |
| | | | Cara Therapeutics Inc * | 2,942 | 5 |
| | | 65,481 | Cardinal Health Inc | 2,213 | 192 |
| Health Care — 13.1% | | | CareDx Inc * | 6,310 | 44 |
| 10X Genomics Inc, CI A * | 954 | 39 | Cassava Sciences Inc * | 614 | 10 |
| Abbott Laboratories | 25,893 | 2,508 | Castle Biosciences Inc * | 730 | 12 |
| AbbVie Inc | 22,228 | 3,313 | Catalent Inc * | 949 | 43 |
| Acadia Healthcare Co Inc * | 220 | 15 | Catalyst Pharmaceuticals Inc * | 11,416 | 133 |
| Accolade Inc * | 956 | 10 | Cencora, CI A | 589 | 106 |
| AdaptHealth Corp, CI A * | 2,632 | 24 | Centene Corp * | 4,805 | 331 |
| Adaptive Biotechnologies Corp * | 1,704 | 9 | Charles River Laboratories International Inc * | 77 | 15 |
| Addus HomeCare Corp * | 495 | 42 | Cigna Group/The | 6,030 | 1,725 |
| Agilent Technologies Inc | 5,441 | 608 | Collegium Pharmaceutical Inc * | 2,915 | 65 |
| Agios Pharmaceuticals Inc * | 1,062 | 26 | Cooper Cos Inc/The | 236 | 75 |
| Akero Therapeutics Inc * | 913 | 46 | Corcept Therapeutics Inc * | 3,878 | 106 |
| Alector Inc * | 2,628 | 17 | CorVel Corp * | 125 | 25 |
| Align Technology Inc * | 311 | 95 | Crinetics Pharmaceuticals Inc * | 2,310 | 69 |
| Allogene Therapeutics Inc * | 1,838 | 6 | CryoPort Inc * | 871 | 12 |
| Alnylam Pharmaceuticals Inc * | 562 | 100 | CVS Health Corp | 8,384 | 585 |
| Amedisys Inc * | 56 | 5 | Cytokinetics Inc * | 7,134 | 210 |
| Amgen Inc | 7,026 | 1,888 | Danaher Corp | 7,586 | 1,882 |
| Amicus Therapeutics Inc * | 5,193 | 63 | DaVita Inc * | 160 | 15 |
| AMN Healthcare Services Inc * | 832 | 71 | Deciphera Pharmaceuticals Inc * | 716 | 9 |
| AnaptysBio Inc * | 1,908 | 34 | Denali Therapeutics Inc * | 2,631 | 54 |
| Anika Therapeutics Inc * | 920 | 17 | DENTSPLY SIRONA Inc | 3,113 | 106 |
| Apollo Medical Holdings Inc * | 344 | 11 | Dexcom Inc * | 3,388 | 316 |
| Arcturus Therapeutics Holdings Inc * | 483 | 12 | Dynavax Technologies Corp * | 4,355 | 64 |
| Arcus Biosciences Inc * | 2,371 | 43 | Eagle Pharmaceuticals Inc/DE * | 1,045 | 17 |
| Arrowhead Pharmaceuticals Inc * | 251 | 7 | Editas Medicine Inc, CI A * | 1,596 | 12 |
| Arvinas Inc * | 1,298 | 26 | Edwards Lifesciences Corp * | 8,484 | 588 |
| Atara Biotherapeutics Inc * | 3,254 | 5 | Elanco Animal Health Inc * | 398 | 5 |
| AtriCure Inc * | 1,029 | 45 | Elevance Health Inc | 5,075 | 2,210 |
| Atrion Corp | 71 | 29 | | | |
| Avanos Medical Inc * | 301 | 6 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--------------------------------------|--------|--------------------------------|-------------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Eli Lilly & Co | 11,139 | \$ 5,983 | Kodiak Sciences Inc * | 1,218 | \$ 2 |
| Embecta Corp | 887 | 13 | Krystal Biotech Inc * | 823 | 95 |
| Emergent BioSolutions Inc * | 950 | 3 | Kura Oncology Inc * | 3,438 | 31 |
| Enanta Pharmaceuticals Inc * | 785 | 9 | Laboratory Corp of America Holdings | 515 | 104 |
| Encompass Health Corp | 164 | 11 | Lantheus Holdings Inc * | 2,408 | 167 |
| Enhabit Inc * | 82 | 1 | Ligand Pharmaceuticals Inc * | 462 | 28 |
| Enovis Corp * | 485 | 26 | LivaNova PLC * | 657 | 35 |
| Envista Holdings Corp * | 317 | 9 | MacroGenics Inc * | 1,782 | 8 |
| Exact Sciences Corp * | 930 | 63 | Madrigal Pharmaceuticals Inc * | 531 | 78 |
| Exelixis Inc * | 4,344 | 95 | McKesson Corp | 1,233 | 536 |
| Fate Therapeutics Inc * | 3,277 | 7 | MeiraGTx Holdings plc * | 4,240 | 21 |
| Fortrea Holdings * | 515 | 15 | Merck & Co Inc | 36,210 | 3,728 |
| Fulgent Genetics Inc * | 853 | 23 | Mettler-Toledo International Inc * | 404 | 448 |
| GE HealthCare Technologies Inc | 153 | 10 | Mirati Therapeutics Inc * | 429 | 19 |
| Gilead Sciences Inc | 14,228 | 1,066 | Moderna Inc * | 4,368 | 451 |
| Glaukos Corp * | 167 | 13 | Myriad Genetics Inc * | 1,860 | 30 |
| Globus Medical Inc, CI A * | 179 | 9 | Natera Inc * | 229 | 10 |
| Haemonetics * | 195 | 17 | National Research Corp | 779 | 35 |
| Halozyne Therapeutics Inc * | 2,641 | 101 | Neogen Corp * | 300 | 6 |
| HCA Healthcare Inc | 2,314 | 569 | Neurocrine Biosciences Inc * | 1,089 | 123 |
| Health Catalyst Inc * | 1,594 | 16 | Nevro Corp * | 83 | 2 |
| HealthEquity Inc * | 673 | 49 | NextGen Healthcare Inc * | 3,392 | 81 |
| Henry Schein Inc * | 2,612 | 194 | Novavax Inc * | 816 | 6 |
| Hologic Inc * | 927 | 64 | Novocure Ltd * | 905 | 15 |
| Horizon Therapeutics PLC * | 1,437 | 166 | Omniceil Inc * | 466 | 21 |
| Humana Inc | 529 | 257 | Option Care Health Inc * | 648 | 21 |
| ICON * | 572 | 141 | OraSure Technologies Inc * | 6,042 | 36 |
| ICU Medical Inc * | 62 | 7 | Organon & Co | 649 | 11 |
| Ideaya Biosciences Inc * | 4,068 | 110 | Pediatrix Medical Group Inc * | 417 | 5 |
| IDEXX Laboratories Inc * | 707 | 309 | Pennant Group Inc/The * | 1,609 | 18 |
| IGM Biosciences Inc * | 1,084 | 9 | Penumbra Inc * | 72 | 17 |
| Illumina Inc * | 3,200 | 439 | Pfizer Inc | 71,397 | 2,368 |
| ImmunityBio Inc * | 12,691 | 21 | Phreesia Inc * | 361 | 7 |
| Inari Medical Inc * | 419 | 27 | PMV Pharmaceuticals * | 12,323 | 76 |
| Incyte Corp * | 1,063 | 61 | Premier Inc, CI A | 2,266 | 49 |
| Innoviva Inc * | 3,557 | 46 | Protagonist Therapeutics Inc * | 1,083 | 18 |
| Inogen Inc * | 706 | 4 | PTC Therapeutics Inc * | 1,021 | 23 |
| Insmed Inc * | 2,129 | 54 | QIAGEN NV * | 2,338 | 95 |
| Insulet Corp * | 65 | 10 | Quest Diagnostics Inc | 865 | 105 |
| Integer Holdings Corp * | 625 | 49 | Recursion Pharmaceuticals, CI A * | 11,559 | 88 |
| Integra LifeSciences Holdings Corp * | 188 | 7 | Regeneron Pharmaceuticals Inc * | 1,105 | 909 |
| Intellia Therapeutics Inc * | 1,231 | 39 | REGENXBIO * | 456 | 8 |
| Intercept Pharmaceuticals Inc * | 417 | 8 | Repligen Corp * | 553 | 88 |
| Intra-Cellular Therapies Inc * | 3,894 | 203 | ResMed Inc | 2,930 | 433 |
| Intuitive Surgical Inc * | 4,209 | 1,230 | Revance Therapeutics Inc * | 3,056 | 35 |
| Ionis Pharmaceuticals Inc * | 782 | 36 | Revvity | 120 | 13 |
| Iovance Biotherapeutics Inc * | 1,433 | 7 | Rocket Pharmaceuticals Inc * | 932 | 19 |
| IQVIA Holdings Inc * | 491 | 97 | Sage Therapeutics Inc * | 516 | 11 |
| iRhythm Technologies Inc * | 210 | 20 | Sarepta Therapeutics Inc * | 87 | 11 |
| Ironwood Pharmaceuticals Inc, CI A * | 3,844 | 37 | Seagen Inc * | 750 | 159 |
| Johnson & Johnson | 32,711 | 5,095 | Shockwave Medical Inc * | 49 | 10 |
| Kiniksa Pharmaceuticals Ltd, CI A * | 801 | 14 | Simulations Plus Inc | 1,477 | 62 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|-------------------------------------|--------|--------------------------------|-------------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| STAAR Surgical Co * | 2,233 | \$ 90 | Apogee Enterprises Inc | 1,229 | \$ 58 |
| Stryker Corp | 3,476 | 950 | Applied Industrial Technologies Inc | 745 | 115 |
| Supernus Pharmaceuticals Inc * | 2,174 | 60 | ArcBest Corp | 336 | 34 |
| Surmodics Inc * | 1,169 | 38 | Archer Aviation Inc, CI A * | 42,816 | 217 |
| Tactile Systems Technology Inc * | 728 | 10 | Arcosa Inc | 1,128 | 81 |
| Tandem Diabetes Care Inc * | 144 | 3 | Argan Inc | 1,315 | 60 |
| Teleflex Inc | 742 | 146 | Armstrong World Industries Inc | 161 | 12 |
| Theravance Biopharma Inc * | 2,200 | 19 | ASGN Inc * | 146 | 12 |
| Thermo Fisher Scientific Inc | 4,827 | 2,443 | Astec Industries Inc | 204 | 10 |
| Traverse Therapeutics Inc * | 3,434 | 31 | Astronics Corp * | 3,653 | 58 |
| Twist Bioscience Corp * | 606 | 12 | Atkore Inc * | 453 | 68 |
| Ultragenyx Pharmaceutical Inc * | 1,143 | 41 | Automatic Data Processing Inc | 8,872 | 2,134 |
| United Therapeutics Corp * | 559 | 126 | Avis Budget Group Inc * | 445 | 80 |
| UnitedHealth Group Inc | 11,188 | 5,641 | Axon Enterprise Inc * | 1,577 | 314 |
| Universal Health Services Inc, CI B | 80 | 10 | AZZ Inc | 1,071 | 49 |
| US Physical Therapy Inc | 428 | 39 | Barnes Group Inc | 807 | 27 |
| Utah Medical Products Inc | 515 | 44 | Blink Charging Co * | 1,491 | 5 |
| Varex Imaging Corp * | 1,631 | 31 | Bloom Energy Corp, CI A * | 4,597 | 61 |
| Vaxcyte Inc * | 1,042 | 53 | Brink's Co/The | 540 | 39 |
| Veeva Systems Inc, CI A * | 1,157 | 235 | Broadridge Financial Solutions Inc | 720 | 129 |
| Veradigm Inc * | 3,611 | 47 | Cadre Holdings Inc | 1,351 | 36 |
| Vericel Corp * | 1,218 | 41 | Carlisle Cos Inc | 311 | 81 |
| Vertex Pharmaceuticals Inc * | 3,305 | 1,149 | Carrier Global Corp | 6,184 | 341 |
| Viatis Inc, CI W | 1,277 | 13 | CBIZ Inc * | 1,805 | 94 |
| Waters Corp * | 395 | 108 | Ceridian HCM Holding Inc * | 792 | 54 |
| West Pharmaceutical Services Inc | 1,748 | 656 | CH Robinson Worldwide Inc | 148 | 13 |
| Xencor Inc * | 1,686 | 34 | Chart Industries Inc * | 576 | 97 |
| Y-mAbs Therapeutics Inc * | 3,117 | 17 | Cintas Corp | 1,907 | 917 |
| Zentalis Pharmaceuticals Inc * | 497 | 10 | Clarivate * | 11,944 | 80 |
| Zimmer Biomet Holdings Inc | 3,501 | 393 | Clean Harbors Inc * | 137 | 23 |
| Zimvie Inc * | 350 | 3 | CNH Industrial | 7,547 | 91 |
| Zoetis Inc, CI A | 6,022 | 1,048 | Comfort Systems USA Inc | 988 | 168 |
| | | <u>64,611</u> | Concentrix Corp | 387 | 31 |
| Industrials — 8.9% | | | Construction Partners Inc, CI A * | 391 | 14 |
| 3M Co | 10,841 | 1,015 | Copart Inc * | 5,136 | 221 |
| A O Smith Corp | 1,708 | 113 | Crane | 135 | 12 |
| AAON Inc | 288 | 16 | CSG Systems International Inc | 965 | 49 |
| ABM Industries Inc | 3,427 | 137 | CSW Industrials Inc | 116 | 20 |
| ACCO Brands Corp | 5,214 | 30 | CSX Corp | 29,082 | 894 |
| Acuity Brands Inc | 84 | 14 | Cummins Inc | 3,179 | 726 |
| AerSale Corp * | 12,013 | 179 | Custom Truck One Source * | 15,463 | 96 |
| AGCO Corp | 149 | 18 | Deere & Co | 4,735 | 1,787 |
| Air Lease Corp, CI A | 1,053 | 42 | Delta Air Lines Inc | 29,646 | 1,097 |
| Alamo Group Inc | 86 | 15 | Deluxe Corp | 981 | 19 |
| Alaska Air Group Inc * | 4,763 | 177 | Distribution Solutions Group * | 4,890 | 127 |
| Albany International Corp, CI A | 652 | 56 | Donaldson Co Inc | 202 | 12 |
| Allegion PLC | 855 | 89 | Dover Corp | 383 | 53 |
| Allison Transmission Holdings Inc | 1,870 | 110 | Dycom Industries Inc * | 1,064 | 95 |
| American Airlines Group Inc * | 405 | 5 | Eaton Corp PLC | 9,852 | 2,101 |
| American Woodmark Corp * | 461 | 35 | EMCOR Group Inc | 565 | 119 |
| AMETEK Inc | 1,369 | 202 | Emerson Electric Co | 6,592 | 637 |
| Amprion Technologies * | 12,555 | 60 | Enerpac Tool Group Corp, CI A | 2,369 | 63 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|--------|--------------------------------|---|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| EnerSys | 664 | \$ 63 | John Bean Technologies Corp | 439 | \$ 46 |
| Eneti | 9,684 | 98 | Kadant Inc | 65 | 15 |
| Enovix Corp * | 4,020 | 50 | Kaman Corp | 27,873 | 548 |
| EnPro Industries Inc | 738 | 89 | Kelly Services Inc, CI A | 2,214 | 40 |
| Enviri * | 7,225 | 52 | Kennametal Inc | 1,343 | 33 |
| Equifax Inc | 64 | 12 | Kforce Inc | 444 | 26 |
| Esab Corp | 485 | 34 | Kirby Corp * | 1,032 | 85 |
| ESCO Technologies Inc | 568 | 59 | Knight-Swift Transportation Holdings Inc, CI A | 1,357 | 68 |
| Eve Holding * | 12,343 | 102 | Korn Ferry | 1,193 | 57 |
| ExlService Holdings Inc * | 680 | 19 | Landstar System Inc | 83 | 15 |
| Expeditors International of Washington Inc | 1,163 | 133 | Lennox International Inc | 44 | 16 |
| Exponent Inc | 135 | 12 | Leonardo DRS * | 6,243 | 104 |
| Fastenal Co | 242 | 13 | Li-Cycle Holdings Corp * | 8,390 | 30 |
| Federal Signal Corp | 1,560 | 93 | Lincoln Electric Holdings Inc | 1,027 | 187 |
| FedEx Corp | 2,712 | 718 | Lindsay Corp | 91 | 11 |
| Flowserve Corp | 239 | 10 | Liquidity Services Inc * | 2,249 | 40 |
| Forrester Research Inc * | 1,169 | 34 | Luxfer Holdings | 3,194 | 42 |
| Fortune Brands Innovations Inc | 174 | 11 | Lyft Inc, CI A * | 7,511 | 79 |
| Forward Air Corp | 144 | 10 | ManpowerGroup Inc | 3,586 | 263 |
| Franklin Electric Co Inc | 180 | 16 | Marten Transport Ltd | 592 | 12 |
| FTI Consulting Inc * | 443 | 79 | Masco Corp | 245 | 13 |
| Generac Holdings Inc * | 203 | 22 | Masterbrand Inc * | 174 | 2 |
| General Electric Co | 13,038 | 1,441 | Matson Inc | 1,273 | 113 |
| Genpact Ltd | 5,562 | 201 | Maximus Inc | 682 | 51 |
| Gibraltar Industries Inc * | 164 | 11 | McGrath RentCorp | 666 | 67 |
| Graco Inc | 223 | 16 | MDU Resources Group Inc | 386 | 8 |
| GrafTech International Ltd | 954 | 4 | Middleby Corp/The * | 103 | 13 |
| Granite Construction Inc | 1,780 | 68 | MillerKnoll Inc | 2,900 | 71 |
| Great Lakes Dredge & Dock Corp * | 4,289 | 34 | MRC Global Inc * | 3,597 | 37 |
| Greenbrier Cos Inc/The | 1,583 | 63 | MSC Industrial Direct Co Inc, CI A | 1,115 | 109 |
| GXO Logistics Inc * | 1,041 | 61 | Nordson Corp | 600 | 134 |
| Healthcare Services Group Inc | 422 | 4 | Norfolk Southern Corp | 2,628 | 518 |
| HEICO Corp | 4,351 | 705 | NOW Inc * | 4,359 | 52 |
| HEICO Corp, CI A | 2,955 | 382 | NV5 Global Inc * | 202 | 19 |
| Helios Technologies Inc | 1,091 | 61 | Old Dominion Freight Line Inc | 42 | 17 |
| Herc Holdings Inc | 1,012 | 120 | Omega Flex Inc | 70 | 6 |
| Hexcel Corp | 15,837 | 1,032 | OPENLANE * | 2,303 | 34 |
| Hillenbrand Inc | 300 | 13 | Oshkosh Corp | 2,762 | 264 |
| HireRight Holdings Corp * | 4,409 | 42 | Otis Worldwide Corp | 2,457 | 197 |
| HNI Corp | 1,910 | 66 | Owens Corning | 4,958 | 676 |
| Howmet Aerospace Inc | 8,758 | 405 | PACCAR Inc | 2,950 | 251 |
| Hubbell Inc, CI B | 78 | 24 | Park Aerospace Corp | 965 | 15 |
| ICF International Inc | 545 | 66 | Parker-Hannifin Corp | 1,231 | 480 |
| IDEX Corp | 68 | 14 | Paychex Inc | 2,612 | 301 |
| Illinois Tool Works Inc | 8,333 | 1,919 | Paycom Software Inc | 194 | 50 |
| Ingersoll Rand Inc | 2,900 | 185 | Paylocity Holding Corp * | 417 | 76 |
| Insperity Inc | 592 | 58 | Pentair PLC | 245 | 16 |
| Interface Inc, CI A | 18,735 | 184 | Pitney Bowes Inc | 11,792 | 36 |
| ITT Inc | 1,404 | 137 | Planet Labs PBC * | 11,494 | 30 |
| JB Hunt Transport Services Inc | 437 | 82 | Plug Power Inc * | 4,368 | 33 |
| JetBlue Airways Corp * | 837 | 4 | Primoris Services | 1,960 | 64 |
| Joby Aviation * | 15,834 | 102 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---------------------------------------|--------|--------------------------------|--|---------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Proto Labs Inc * | 91 | \$ 2 | United Rentals Inc | 1,692 | \$ 752 |
| Quanta Services Inc | 2,291 | 429 | Upwork Inc * | 3,753 | 43 |
| RB Global | 132 | 8 | Valmont Industries Inc | 76 | 18 |
| RBC Bearings Inc * | 64 | 15 | Verisk Analytics Inc, CI A | 1,729 | 408 |
| Redwire Corp * | 40,312 | 117 | Vertiv Holdings, CI A | 2,945 | 110 |
| Regal Rexnord Corp | 1,068 | 153 | Virgin Galactic Holdings Inc * | 91,477 | 165 |
| Republic Services Inc, CI A | 969 | 138 | Wabash National Corp | 3,217 | 68 |
| Resideo Technologies Inc * | 448 | 7 | Waste Management Inc | 6,467 | 986 |
| Robert Half | 806 | 59 | Watsco Inc | 52 | 20 |
| Rocket Lab USA Inc * | 16,898 | 74 | Watts Water Technologies Inc, CI A | 507 | 88 |
| Rockwell Automation Inc | 1,620 | 463 | WESCO International Inc | 3,661 | 527 |
| Rollins Inc | 3,532 | 132 | Westinghouse Air Brake Technologies Corp | 465 | 49 |
| RXO Inc * | 1,041 | 21 | WillScot Mobile Mini Holdings Corp, CI A * | 590 | 25 |
| Ryder System Inc | 1,425 | 152 | Woodward Inc | 139 | 17 |
| Saia Inc * | 96 | 38 | WW Grainger Inc | 2,015 | 1,394 |
| Schneider National Inc, CI B | 521 | 14 | Xylem Inc/NY | 12,492 | 1,137 |
| Shyft Group Inc/The | 429 | 6 | Zurn Elkay Water Solutions Corp | 1,629 | 46 |
| Simpson Manufacturing Co Inc | 643 | 96 | | | |
| SiteOne Landscape Supply Inc * | 361 | 59 | | | 43,525 |
| Snap-on Inc | 318 | 81 | Information Technology — 26.2% | | |
| Southwest Airlines Co | 322 | 9 | 8x8 Inc * | 2,725 | 7 |
| SP Plus Corp * | 1,169 | 42 | Accenture PLC, CI A | 9,741 | 2,992 |
| Spirit AeroSystems Holdings Inc, CI A | 22,727 | 367 | ACI Worldwide Inc * | 1,373 | 31 |
| Spirit Airlines Inc | 1,221 | 20 | Adeia Inc | 2,351 | 25 |
| SPX Technologies Inc * | 999 | 81 | Adobe Inc * | 7,035 | 3,587 |
| Stanley Black & Decker Inc | 1,349 | 113 | ADTRAN Holdings Inc | 979 | 8 |
| Steelcase Inc, CI A | 2,620 | 29 | Advanced Energy Industries Inc | 725 | 75 |
| Stem Inc * | 5,869 | 25 | Advanced Micro Devices Inc * | 18,853 | 1,938 |
| Stericycle Inc * | 179 | 8 | Agilysys Inc * | 323 | 21 |
| Sunrun Inc * | 1,979 | 25 | Akamai Technologies Inc * | 7,949 | 847 |
| Tennant Co | 639 | 47 | Alarm.com Holdings Inc * | 1,192 | 73 |
| Terex Corp | 341 | 20 | Altair Engineering Inc, CI A * | 269 | 17 |
| Tetra Tech Inc | 564 | 86 | Alteryx Inc, CI A * | 635 | 24 |
| Timken Co/The | 204 | 15 | Ambarella Inc * | 160 | 8 |
| Toro Co/The | 1,175 | 98 | Amdocs Ltd | 3,632 | 307 |
| TPI Composites Inc * | 472 | 1 | Amkor Technology Inc | 3,864 | 87 |
| TransUnion | 135 | 10 | Amphenol Corp, CI A | 4,648 | 390 |
| Trex Co Inc * | 1,134 | 70 | Analog Devices Inc | 5,627 | 985 |
| TriNet Group * | 877 | 102 | ANSYS Inc * | 683 | 203 |
| Trinity Industries Inc | 511 | 12 | Appian Corp, CI A * | 1,246 | 57 |
| Triton International Ltd | 827 | 66 | Apple Inc | 176,702 | 30,253 |
| Triumph Group Inc * | 1,853 | 14 | Applied Materials Inc | 12,856 | 1,780 |
| TrueBlue Inc * | 12,400 | 182 | Arista Networks Inc * | 3,072 | 565 |
| TTEC Holdings Inc | 202 | 5 | Arlo Technologies Inc * | 7,542 | 78 |
| Uber Technologies Inc * | 12,728 | 585 | Arrow Electronics Inc * | 1,639 | 205 |
| UFP Industries Inc | 196 | 20 | Asana Inc, CI A * | 3,091 | 57 |
| U-Haul Holding Co * | 28 | 2 | Aspen Technology Inc * | 173 | 35 |
| U-Haul Holding Co, CI B | 252 | 13 | Atlassian Corp Ltd, CI A * | 76 | 15 |
| UniFirst Corp/MA | 235 | 38 | Autodesk Inc * | 3,559 | 736 |
| Union Pacific Corp | 7,120 | 1,450 | Avnet Inc | 325 | 16 |
| United Airlines Holdings Inc * | 289 | 12 | Axcelis Technologies Inc * | 1,474 | 240 |
| United Parcel Service Inc, CI B | 8,300 | 1,294 | Badger Meter Inc | 775 | 111 |
| | | | Belden Inc | 155 | 15 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---|--------|--------------------------------|--------------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Benchmark Electronics Inc | 1,447 | \$ 35 | Hackett Group Inc/The | 3,129 | \$ 74 |
| Bentley Systems Inc, CI B | 1,422 | 71 | HubSpot Inc * | 322 | 159 |
| BigCommerce Holdings Inc * | 3,803 | 38 | Infinera Corp * | 6,579 | 27 |
| BILL Holdings Inc * | 185 | 20 | Insight Enterprises Inc * | 132 | 19 |
| Blackbaud Inc * | 629 | 44 | Intel Corp | 51,878 | 1,844 |
| Blackline Inc * | 185 | 10 | InterDigital Inc | 917 | 74 |
| Box Inc, CI A * | 539 | 13 | International Business Machines Corp | 13,123 | 1,841 |
| Broadcom Inc | 4,787 | 3,976 | Intuit Inc | 3,714 | 1,898 |
| Cadence Design Systems Inc * | 2,312 | 542 | IPG Photonics Corp * | 558 | 57 |
| CDW Corp/DE | 806 | 163 | Itron Inc * | 588 | 36 |
| Cerence Inc * | 493 | 10 | Jabil Inc | 1,012 | 128 |
| Ciena Corp * | 1,223 | 58 | Juniper Networks Inc | 7,826 | 217 |
| Cirrus Logic Inc * | 640 | 47 | Keysight Technologies Inc * | 8,514 | 1,126 |
| Cisco Systems Inc | 62,767 | 3,374 | Kimball Electronics Inc * | 2,142 | 59 |
| Cloudflare Inc, CI A * | 1,522 | 96 | KLA Corp | 1,803 | 827 |
| Cognex Corp | 203 | 9 | Knowles Corp * | 2,314 | 34 |
| Cognizant Technology Solutions Corp, CI A | 8,315 | 563 | Kulicke & Soffa Industries Inc | 764 | 37 |
| Coherent Corp * | 265 | 9 | Kyndryl Holdings Inc * | 2,624 | 40 |
| CommScope Holding Co Inc * | 7,086 | 24 | Lam Research Corp | 2,119 | 1,328 |
| CommVault Systems Inc * | 219 | 15 | Lattice Semiconductor Corp * | 369 | 32 |
| Consensus Cloud Solutions Inc * | 180 | 5 | Littelfuse Inc | 60 | 15 |
| Corning Inc | 6,104 | 186 | Lumentum Holdings Inc * | 660 | 30 |
| Crane NXT Co | 135 | 7 | Manhattan Associates Inc * | 1,278 | 253 |
| CrowdStrike Holdings Inc, CI A * | 80 | 13 | Marathon Digital Holdings Inc * | 3,468 | 29 |
| CTS Corp | 301 | 13 | Marvell Technology Inc | 7,143 | 387 |
| Datadog Inc, CI A * | 1,589 | 145 | Matterport Inc * | 11,962 | 26 |
| Digital Turbine Inc * | 4,674 | 28 | Microchip Technology Inc | 1,268 | 99 |
| DocuSign Inc, CI A * | 1,618 | 68 | Micron Technology Inc | 11,221 | 763 |
| Dolby Laboratories Inc, CI A | 731 | 58 | Microsoft Corp | 90,047 | 28,432 |
| Domo Inc, CI B * | 297 | 3 | MicroStrategy Inc, CI A * | 69 | 23 |
| Dropbox Inc, CI A * | 2,914 | 79 | MicroVision Inc * | 2,858 | 6 |
| Dynatrace Inc * | 465 | 22 | MKS Instruments Inc | 103 | 9 |
| E2open Parent Holdings * | 20,021 | 91 | MongoDB Inc, CI A * | 574 | 198 |
| Ebix Inc | 299 | 3 | Monolithic Power Systems Inc | 64 | 30 |
| Elastic NV * | 183 | 15 | N-able Inc * | 317 | 4 |
| Enphase Energy Inc * | 60 | 7 | National Instruments Corp | 2,353 | 140 |
| Investnet Inc * | 717 | 32 | NCR Corp * | 334 | 9 |
| EPAM Systems Inc * | 121 | 31 | NetApp Inc | 2,936 | 223 |
| Extreme Networks Inc * | 6,878 | 166 | NetScout Systems Inc * | 2,073 | 58 |
| F5 Inc * | 578 | 93 | New Relic Inc * | 952 | 81 |
| Fair Isaac Corp * | 16 | 14 | Novanta Inc * | 98 | 14 |
| Fastly Inc, CI A * | 905 | 17 | Nutanix Inc, CI A * | 359 | 12 |
| First Solar Inc * | 2,469 | 399 | NVIDIA Corp | 30,235 | 13,152 |
| Five9 Inc * | 93 | 6 | Okta Inc, CI A * | 812 | 66 |
| FormFactor Inc * | 353 | 12 | ON Semiconductor Corp * | 9,112 | 847 |
| Fortinet Inc * | 4,535 | 266 | Oracle Corp | 24,339 | 2,578 |
| Gartner Inc * | 326 | 112 | OSI Systems Inc * | 497 | 59 |
| Gen Digital Inc | 4,737 | 84 | PagerDuty Inc * | 1,821 | 41 |
| GLOBALFOUNDRIES * | 1,732 | 101 | Palantir Technologies Inc, CI A * | 6,527 | 104 |
| Globant SA * | 271 | 54 | Palo Alto Networks Inc * | 2,616 | 613 |
| GoDaddy Inc, CI A * | 1,102 | 82 | Pegasystems Inc | 150 | 6 |
| Guidewire Software Inc * | 109 | 10 | Perficient Inc * | 181 | 10 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|-----------------------------------|--------|--------------------------------|---------------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| Plexus Corp * | 589 | \$ 55 | VMware Inc, CI A * | 3,153 | \$ 525 |
| Power Integrations Inc | 196 | 15 | Western Digital Corp * | 2,423 | 111 |
| Procore Technologies Inc * | 1,013 | 66 | Wolfspeed Inc * | 248 | 9 |
| Progress Software Corp | 1,206 | 63 | Workday Inc, CI A * | 2,079 | 447 |
| PROS Holdings Inc * | 818 | 28 | Workiva Inc, CI A * | 1,224 | 124 |
| PTC Inc * | 677 | 96 | Xerox Holdings Corp | 4,697 | 74 |
| Pure Storage Inc, CI A * | 685 | 24 | Xperi Inc * | 940 | 9 |
| Qorvo Inc * | 100 | 10 | Zebra Technologies Corp, CI A * | 438 | 104 |
| QUALCOMM Inc | 14,569 | 1,618 | Zoom Video Communications Inc, CI A * | 2,001 | 140 |
| Qualys Inc * | 591 | 90 | Zscaler Inc * | 786 | 122 |
| Rambus Inc * | 3,633 | 203 | | | |
| Rapid7 Inc * | 393 | 18 | | | 129,008 |
| RingCentral Inc, CI A * | 699 | 21 | Materials — 2.5% | | |
| Riot Platforms Inc * | 3,379 | 32 | AdvanSix Inc | 1,143 | 36 |
| Rogers Corp * | 392 | 52 | Air Products and Chemicals Inc | 4,688 | 1,329 |
| Roper Technologies Inc | 289 | 140 | Albemarle Corp | 752 | 128 |
| Salesforce Inc * | 16,204 | 3,286 | Alcoa Corp | 5,657 | 164 |
| Sanmina Corp * | 189 | 10 | Amcor PLC | 4,821 | 44 |
| ScanSource Inc * | 1,292 | 39 | AptarGroup Inc | 1,944 | 243 |
| Semtech Corp * | 1,000 | 26 | Arch Resources Inc | 94 | 16 |
| ServiceNow Inc * | 2,243 | 1,254 | Ashland Inc | 152 | 12 |
| Silicon Laboratories Inc * | 437 | 51 | ATI Inc * | 2,362 | 97 |
| Skyworks Solutions Inc | 308 | 30 | Avery Dennison Corp | 88 | 16 |
| Smartsheet Inc, CI A * | 266 | 11 | Avient Corp | 1,216 | 43 |
| Snowflake Inc, CI A * | 3,330 | 509 | Axalta Coating Systems Ltd * | 7,963 | 214 |
| SolarWinds Corp * | 317 | 3 | Balchem Corp | 107 | 13 |
| Splunk Inc * | 1,357 | 198 | Ball Corp | 15,648 | 779 |
| SPS Commerce Inc * | 152 | 26 | Berry Global Group Inc | 3,314 | 205 |
| Super Micro Computer * | 385 | 106 | Cabot Corp | 238 | 16 |
| Synaptics Inc * | 142 | 13 | Carpenter Technology Corp | 1,006 | 68 |
| Synopsys Inc * | 1,235 | 567 | Celanese Corp, CI A | 93 | 12 |
| TD SYNEX Corp | 387 | 39 | CF Industries Holdings Inc | 1,865 | 160 |
| Teledyne Technologies Inc * | 31 | 13 | Chemours Co/The | 2,832 | 79 |
| Teradata Corp * | 4,437 | 200 | Cleveland-Cliffs Inc * | 11,888 | 186 |
| Teradyne Inc | 3,500 | 352 | Coeur Mining Inc * | 6,945 | 15 |
| Texas Instruments Inc | 9,105 | 1,448 | Commercial Metals Co | 1,211 | 60 |
| Trimble Inc * | 2,035 | 110 | Compass Minerals International Inc | 851 | 24 |
| TTM Technologies Inc * | 3,386 | 44 | Constellium SE, CI A * | 4,520 | 82 |
| Tucows Inc, CI A * | 170 | 3 | Corteva Inc | 885 | 45 |
| Turtle Beach * | 10,192 | 92 | Crown Holdings Inc | 6,925 | 613 |
| Twilio Inc, CI A * | 2,168 | 127 | Dow Inc | 6,392 | 330 |
| Tyler Technologies Inc * | 393 | 152 | DuPont de Nemours Inc | 3,212 | 240 |
| Ubiquiti Inc | 48 | 7 | Eagle Materials Inc | 126 | 21 |
| UiPath Inc, CI A * | 4,174 | 71 | Eastman Chemical Co | 9,101 | 698 |
| Unisys Corp * | 689 | 2 | Ecolab Inc | 2,293 | 388 |
| Unity Software Inc * | 2,638 | 83 | FMC Corp | 2,400 | 161 |
| Universal Display Corp | 2,553 | 401 | Freeport-McMoRan Inc | 27,003 | 1,007 |
| Varonis Systems Inc, CI B * | 327 | 10 | Graphic Packaging Holding Co | 681 | 15 |
| Verint Systems Inc * | 947 | 22 | Greif Inc, CI A | 1,122 | 75 |
| VeriSign Inc * | 802 | 162 | HB Fuller Co | 158 | 11 |
| ViaSat Inc * | 693 | 13 | Huntsman Corp | 475 | 12 |
| Viavi Solutions Inc * | 3,355 | 31 | Ingevity Corp * | 563 | 27 |
| | | | Innospec Inc | 499 | 51 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| International Flavors & Fragrances Inc | 2,307 | \$ 157 | Boston Properties Inc † | 1,468 | \$ 87 |
| International Paper Co | 360 | 13 | Brandywine Realty Trust † | 14,492 | 66 |
| Knife River * | 96 | 5 | Brixmor Property Group Inc † | 4,703 | 98 |
| Livent Corp * | 5,807 | 107 | Camden Property Trust † | 125 | 12 |
| Louisiana-Pacific Corp | 1,740 | 96 | CareTrust Inc † | 2,438 | 50 |
| LyondellBasell Industries NV, Cl A | 2,182 | 207 | CBRE Group Inc, Cl A * | 13,376 | 988 |
| Martin Marietta Materials Inc | 397 | 163 | Community Healthcare Trust Inc † | 1,136 | 34 |
| Minerals Technologies Inc | 182 | 10 | COPT Defense Properties † | 7,752 | 185 |
| Mosaic Co/The | 3,590 | 128 | CoStar Group Inc * | 1,202 | 92 |
| Newmont Corp | 21,956 | 811 | Cousins Properties Inc † | 289 | 6 |
| Novagold Resources Inc * | 1,266 | 5 | Crown Castle Inc † | 4,174 | 384 |
| Nucor Corp | 1,828 | 286 | CubeSmart † | 377 | 14 |
| Packaging Corp of America | 101 | 16 | DiamondRock Hospitality Co † | 4,575 | 37 |
| PPG Industries Inc | 2,274 | 295 | Digital Realty Trust Inc † | 2,674 | 324 |
| Quaker Chemical Corp | 55 | 9 | Douglas Emmett Inc † | 448 | 6 |
| Reliance Steel & Aluminum Co | 412 | 108 | EastGroup Properties Inc † | 306 | 51 |
| Royal Gold Inc | 512 | 54 | Elme Communities † | 1,705 | 23 |
| Schnitzer Steel Industries Inc, Cl A | 1,418 | 40 | Empire State Realty Trust Inc, Cl A † | 5,592 | 45 |
| Scotts Miracle-Gro Co/The | 163 | 8 | EPR Properties † | 735 | 30 |
| Sealed Air Corp | 293 | 10 | Equinix Inc † | 1,035 | 752 |
| Sensient Technologies Corp | 161 | 9 | Equity Commonwealth † | 846 | 15 |
| Sherwin-Williams Co/The | 4,241 | 1,082 | Equity LifeStyle Properties Inc † | 167 | 11 |
| Sonoco Products Co | 185 | 10 | Equity Residential † | 3,485 | 205 |
| Southern Copper Corp | 272 | 20 | Essential Properties Realty Trust Inc † | 2,028 | 44 |
| Steel Dynamics Inc | 2,648 | 284 | Essex Property Trust Inc † | 454 | 96 |
| Stepan Co | 138 | 10 | Extra Space Storage Inc † | 959 | 117 |
| Summit Materials Inc, Cl A * | 447 | 14 | Federal Realty Investment Trust † | 114 | 10 |
| Sylvamo Corp | 32 | 1 | First Industrial Realty Trust Inc † | 263 | 12 |
| TriMas Corp | 1,583 | 39 | Four Corners Property Trust Inc † | 1,848 | 41 |
| Trinseo PLC | 1,345 | 11 | Gaming and Leisure Properties Inc † | 283 | 13 |
| Tronox Holdings PLC | 4,385 | 59 | Global Net Lease Inc † | 2,484 | 24 |
| United States Lime & Minerals Inc | 98 | 20 | Healthcare Realty Trust Inc, Cl A † | 392 | 6 |
| United States Steel Corp | 3,709 | 120 | Healthpeak Properties Inc † | 9,384 | 172 |
| Vulcan Materials Co | 665 | 134 | Highwoods Properties Inc † | 247 | 5 |
| Warrior Met Coal Inc | 969 | 50 | Host Hotels & Resorts Inc † | 17,568 | 282 |
| Westlake Corp | 137 | 17 | Howard Hughes Holdings * | 795 | 59 |
| Westrock Co | 336 | 12 | Hudson Pacific Properties Inc † | 2,475 | 16 |
| Worthington Industries Inc | 223 | 14 | Innovative Industrial Properties Inc, Cl A † | 59 | 4 |
| | | 12,169 | Invitation Homes Inc † | 1,509 | 48 |
| | | | Iron Mountain Inc † | 5,996 | 356 |
| Real Estate — 2.8% | | | JBG SMITH Properties † | 2,065 | 30 |
| Acadia Realty Trust † | 1,946 | 28 | Jones Lang LaSalle Inc * | 1,270 | 179 |
| Agree Realty Corp † | 736 | 41 | Kilroy Realty Corp † | 4,516 | 143 |
| Alexander & Baldwin Inc † | 2,342 | 39 | Kimco Realty Corp † | 5,716 | 101 |
| Alexandria Real Estate Equities Inc † | 1,497 | 150 | Kite Realty Group Trust † | 3,286 | 70 |
| American Homes 4 Rent, Cl A † | 375 | 13 | Lamar Advertising Co, Cl A † | 1,059 | 88 |
| American Tower Corp, Cl A † | 5,189 | 853 | LTC Properties Inc † | 1,142 | 37 |
| Anywhere Real Estate Inc * | 4,621 | 30 | LXP Industrial Trust † | 966 | 9 |
| Apartment Income Corp † | 304 | 9 | Macerich Co/The † | 5,508 | 60 |
| Apartment Investment and Management Co, Cl A ** | 1,711 | 12 | Marcus & Millichap Inc | 1,380 | 40 |
| Apple Hospitality Inc † | 718 | 11 | Medical Properties Trust Inc † | 2,513 | 14 |
| AvalonBay Communities Inc † | 3,261 | 560 | Mid-America Apartment Communities Inc † | 318 | 41 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|--------|--------------------------------|-------------------------------------|--------|--------------------------------|
| COMMON STOCK** (continued) | | | COMMON STOCK** (continued) | | |
| National Health Investors Inc † | 635 | \$ 33 | Alliant Energy Corp | 213 | \$ 10 |
| Newmark Group Inc, CI A | 3,753 | 24 | Ameren Corp | 141 | 11 |
| Office Properties Income Trust † | 1,618 | 7 | American Electric Power Co Inc | 5,930 | 446 |
| Omega Healthcare Investors Inc † | 1,229 | 41 | American States Water Co | 580 | 46 |
| Orion Office Inc † | 124 | 1 | American Water Works Co Inc | 2,717 | 336 |
| Outfront Media Inc † | 1,951 | 20 | Atmos Energy Corp | 461 | 49 |
| Paramount Group Inc † | 5,922 | 27 | Avangrid Inc | 1,720 | 52 |
| Park Hotels & Resorts Inc † | 1,996 | 25 | CenterPoint Energy Inc | 434 | 12 |
| Pebblebrook Hotel Trust † | 1,899 | 26 | Clearway Energy Inc, CI A | 1,758 | 35 |
| Physicians Realty Trust † | 2,753 | 34 | Clearway Energy Inc, CI C | 456 | 10 |
| Piedmont Office Realty Trust Inc, CI A † | 2,333 | 13 | CMS Energy Corp | 20,708 | 1,100 |
| PotlatchDeltic Corp † | 231 | 10 | Consolidated Edison Inc | 6,234 | 533 |
| Prologis Inc † | 19,306 | 2,166 | Constellation Energy Corp | 631 | 69 |
| Public Storage † | 1,303 | 343 | Dominion Energy Inc | 10,171 | 454 |
| Rayonier Inc † | 1,593 | 45 | DTE Energy Co | 876 | 87 |
| RE/MAX Holdings Inc, CI A | 1,292 | 17 | Duke Energy Corp | 11,833 | 1,044 |
| Realty Income Corp † | 4,725 | 236 | Edison International | 3,288 | 208 |
| Redfin Corp * | 458 | 3 | Entergy Corp | 2,276 | 211 |
| Regency Centers Corp † | 18,570 | 1,104 | Essential Utilities Inc | 331 | 11 |
| Rexford Industrial Realty Inc † | 241 | 12 | Energy Inc | 180 | 9 |
| RLJ Lodging Trust † | 2,849 | 28 | Exelon Corp | 11,090 | 419 |
| RMR Group Inc/The, CI A | 1,095 | 27 | FirstEnergy Corp | 1,531 | 52 |
| RPT Realty † | 3,429 | 36 | Hawaiian Electric Industries Inc | 249 | 3 |
| Ryman Hospitality Properties Inc † | 577 | 48 | IDACORP Inc | 108 | 10 |
| Safehold Inc † | 968 | 17 | MGE Energy Inc | 631 | 43 |
| SBA Communications Corp, CI A † | 684 | 137 | National Fuel Gas Co | 223 | 12 |
| Service Properties Trust † | 483 | 4 | New Jersey Resources Corp | 1,111 | 45 |
| Simon Property Group Inc † | 3,706 | 400 | NextEra Energy Inc | 27,072 | 1,551 |
| SITE Centers Corp † | 3,734 | 46 | NiSource Inc | 419 | 10 |
| SL Green Realty Corp † | 2,468 | 92 | Northwest Natural Holding Co | 699 | 27 |
| Spirit Realty Capital Inc † | 237 | 8 | NRG Energy Inc | 323 | 12 |
| St Joe Co/The | 460 | 25 | OGE Energy Corp | 261 | 9 |
| STAG Industrial Inc † | 359 | 12 | Ormat Technologies Inc | 644 | 45 |
| Star Holdings **† | 480 | 6 | PG&E Corp * | 692 | 11 |
| Summit Hotel Properties Inc † | 4,173 | 24 | Pinnacle West Capital Corp | 2,640 | 195 |
| Sun Communities Inc † | 272 | 32 | PNM Resources Inc | 975 | 44 |
| Tanger Factory Outlet Centers Inc † | 647 | 15 | Portland General Electric Co | 894 | 36 |
| UDR Inc † | 250 | 9 | PPL Corp | 2,577 | 61 |
| Uniti Group Inc † | 1,247 | 6 | Public Service Enterprise Group Inc | 210 | 12 |
| Urban Edge Properties † | 2,679 | 41 | Sempra | 6,186 | 421 |
| Ventas Inc † | 3,279 | 138 | SJW Group | 716 | 43 |
| VICI Properties Inc, CI A † | 5,265 | 153 | Southern Co/The | 5,796 | 375 |
| Vornado Realty Trust † | 2,903 | 66 | Sunnova Energy International Inc * | 810 | 8 |
| Welltower Inc † | 4,270 | 350 | UGI Corp | 253 | 6 |
| Weyerhaeuser Co † | 17,005 | 521 | Vistra Corp | 2,088 | 69 |
| WP Carey Inc † | 149 | 8 | WEC Energy Group Inc | 2,560 | 206 |
| Xenia Hotels & Resorts Inc † | 2,347 | 28 | Xcel Energy Inc | 21,147 | 1,210 |
| Zillow Group Inc, CI C * | 1,112 | 51 | | | 9,781 |
| | | 13,893 | | | |
| Utilities — 2.0% | | | Total Common Stock | | |
| AES Corp/The | 5,282 | 80 | (Cost \$258,478) (\$ Thousands) | | 480,847 |
| ALLETE Inc | 620 | 33 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) |
|--|---------------------|--------------------------------|
| FOREIGN COMMON STOCK** — 1.0% | | |
| Ireland — 0.7% | | |
| Ardmore Shipping Corp | 5,335 | \$ 69 |
| Cimpress PLC * | 398 | 28 |
| Jazz Pharmaceuticals PLC * | 616 | 80 |
| Linde PLC | 4,543 | 1,692 |
| Medtronic PLC | 19,976 | 1,565 |
| Perrigo Co PLC | 211 | 7 |
| | | <u>3,441</u> |
| United Kingdom — 0.3% | | |
| Alkermes PLC * | 2,433 | 68 |
| Cushman & Wakefield PLC * | 2,593 | 20 |
| Gates Industrial Corp PLC * | 886 | 10 |
| Johnson Controls International PLC | 8,308 | 442 |
| nVent Electric PLC | 457 | 24 |
| Sensata Technologies Holding PLC | 4,273 | 162 |
| STERIS PLC | 1,716 | 376 |
| Trane Technologies PLC | 1,779 | 361 |
| | | <u>1,463</u> |
| Total Foreign Common Stock (Cost \$4,066) (\$ Thousands) | | <u>4,904</u> |
| | Number of Rights | |
| RIGHTS — 0.0% | | |
| Abiomed Inc ** | 332 | — |
| Total Rights (Cost \$—) (\$ Thousands) | | <u>—</u> |
| | Shares | |
| CASH EQUIVALENT — 0.8% | | |
| SEI Daily Income Trust, Government Fund, Institutional Class 5.21%** | 3,983,881 | 3,984 |
| Total Cash Equivalent (Cost \$3,984) (\$ Thousands) | | <u>3,984</u> |
| Total Investments in Securities — 99.6% (Cost \$266,528) (\$ Thousands) | | <u>\$ 489,735</u> |

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

| Type of Contract | Number of Contracts | Expiration Date | Notional Amount (Thousands) | Value (Thousands) | Unrealized Depreciation(Thousands) |
|---------------------------|------------------------|--------------------|--------------------------------|----------------------|---------------------------------------|
| Long Contracts | | | | | |
| Russell 2000 Index E-MINI | 13 | Dec-2023 | \$ 1,195 | \$ 1,169 | \$ (26) |
| S&P 500 Index E-MINI | 14 | Dec-2023 | 3,142 | 3,028 | (114) |
| | | | <u>\$ 4,337</u> | <u>\$ 4,197</u> | <u>\$ (140)</u> |

The futures contracts are considered to have equity rate risk associated with them.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Growth Fund (Concluded)

Percentages are based on Net Assets of \$491,780 (\$ Thousands).

* Non-income producing security.

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

† Investment in Affiliated Security.

†† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

‡ Real Estate Investment Trust.

†† Expiration date not available.

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

| Security Description | Value 6/30/2023 | Purchases at Cost | Proceeds from Sales | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value 9/30/2023 | Income | Capital Gains |
|--|------------------------|--------------------------|----------------------------|------------------------------|--|------------------------|---------------|----------------------|
| SEI Daily Income Trust, Government Fund, Institutional Class | \$ 2,867 | \$ 21,620 | \$ (20,503) | \$ — | \$ — | \$ 3,984 | \$ 33 | \$ — |

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

See "Glossary" for abbreviations.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund

| Description | Face Amount (Thousands) | Market Value (\$ Thousands) |
|---|----------------------------|--------------------------------|
| MORTGAGE-BACKED SECURITIES — 45.3% | | |
| Agency Mortgage-Backed Obligations — 38.3% | | |
| FHLMC | | |
| 6.500%, 12/01/2035 to 05/01/2053 | \$ 613 | \$ 619 |
| 6.000%, 03/01/2035 to 03/01/2053 | 734 | 740 |
| 5.500%, 12/01/2036 to 07/01/2053 | 1,728 | 1,677 |
| 5.000%, 04/01/2024 to 06/01/2053 | 1,324 | 1,268 |
| 4.799%, US0012M + 1.598%, 06/01/2047(A) | 317 | 316 |
| 4.633%, US0012M + 1.625%, 10/01/2046(A) | 466 | 467 |
| 4.600%, 02/01/2030 | 100 | 95 |
| 4.500%, 06/01/2038 to 12/01/2052 | 3,182 | 2,976 |
| 4.000%, 07/01/2037 to 02/01/2053 | 3,224 | 2,922 |
| 3.650%, 10/01/2029 | 100 | 92 |
| 3.500%, 04/01/2033 to 06/01/2052 | 2,795 | 2,446 |
| 3.097%, US0012M + 1.621%, 02/01/2050(A) | 111 | 104 |
| 3.005%, US0012M + 1.628%, 11/01/2048(A) | 344 | 319 |
| 3.000%, 09/01/2032 to 11/01/2051 | 3,752 | 3,163 |
| 2.871%, US0012M + 1.619%, 11/01/2047(A) | 111 | 105 |
| 2.500%, 08/01/2030 to 04/01/2052 | 8,774 | 7,156 |
| 2.000%, 10/01/2040 to 03/01/2052 | 5,743 | 4,470 |
| 1.500%, 11/01/2040 to 02/01/2051 | 1,436 | 1,105 |
| FHLMC CMO, Ser 2011-3947, CI 5G, IO 0.522%, 10/15/2041(A) | 68 | 5 |
| FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027 | 28 | 1 |
| FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027 | 60 | 2 |
| FHLMC CMO, Ser 2012-4099, CI ST, IO 0.572%, 08/15/2042(A) | 43 | 4 |
| FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043 | 47 | 8 |
| FHLMC CMO, Ser 2013-4203, CI PS, IO 0.822%, 09/15/2042(A) | 65 | 4 |
| FHLMC CMO, Ser 2014-4310, CI SA, IO 0.522%, 02/15/2044(A) | 17 | 1 |
| FHLMC CMO, Ser 2014-4335, CI SW, IO 0.572%, 05/15/2044(A) | 36 | 3 |
| FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B) | 17 | 1 |
| FHLMC Multifamily Structured Pass Through Certificates, Ser K109, CI A2 1.558%, 04/25/2030 | 100 | 80 |
| FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.636%, 02/25/2035(A) | 2,285 | 253 |
| FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.629%, 05/25/2035(A) | 843 | 99 |

| Description | Face Amount (Thousands) | Market Value (\$ Thousands) |
|---|----------------------------|--------------------------------|
| MORTGAGE-BACKED SECURITIES (continued) | | |
| FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 1.051%, 09/25/2030(A) | \$ 5,704 | \$ 291 |
| FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.436%, 07/25/2035(A) | 235 | 24 |
| FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.831%, 09/25/2027(A) | 7,877 | 195 |
| FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.626%, 10/25/2031(A) | 6,493 | 211 |
| FHLMC Multifamily WI Certificates Series WI-K160, Ser K160, CI A2 4.500%, 12/25/2033 | 100 | 94 |
| FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 6.815%, SOFR30A + 1.500%, 10/25/2041(A)(C) | 230 | 227 |
| FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 7.165%, SOFR30A + 1.850%, 01/25/2042(A)(C) | 420 | 414 |
| FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 6.615%, SOFR30A + 1.300%, 02/25/2042(A)(C) | 149 | 149 |
| FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 7.515%, SOFR30A + 2.200%, 05/25/2042(A)(C) | 231 | 234 |
| FHLMC, Ser 2014-334, CI S7, IO 0.672%, 08/15/2044(A) | 20 | 2 |
| FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044 | 131 | 108 |
| FHLMC, Ser 2016-353, CI S1, IO 0.572%, 12/15/2046(A) | 64 | 5 |
| FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048 | 28 | 24 |
| FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050 | 264 | 40 |
| FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050 | 237 | 36 |
| FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050 | 80 | 13 |
| FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050 | 83 | 11 |
| FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051 | 495 | 65 |
| FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052 | 300 | 255 |
| FNMA 7.000%, 11/01/2037 to 11/01/2038 | 12 | 12 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| 6.500%, 01/01/2038 to 02/01/2053 | \$ 370 | \$ 376 | FNMA, Ser 2012-118, CI VZ 3.000%, 11/25/2042 | \$ 132 | \$ 115 |
| 6.000%, 07/01/2041 to 07/01/2053 | 577 | 573 | FNMA, Ser 2013-124, CI SB, IO 0.521%, 12/25/2043(A) | 21 | 2 |
| 5.500%, 02/01/2035 to 09/01/2053 | 2,465 | 2,390 | FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032 | 1 | – |
| 5.140%, 11/01/2033 | 300 | 298 | FNMA, Ser 2013-54, CI BS, IO 0.721%, 06/25/2043(A) | 17 | 2 |
| 5.050%, 10/01/2028 | 100 | 99 | FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032 | 28 | 2 |
| 5.000%, 11/01/2025 to 08/01/2053 | 4,157 | 3,979 | FNMA, Ser 2014-6, CI Z 2.500%, 02/25/2044 | 127 | 103 |
| 4.680%, 07/01/2033 | 100 | 96 | FNMA, Ser 2017-76, CI SB, IO 0.671%, 10/25/2057(A) | 117 | 10 |
| 4.500%, 02/01/2035 to 08/01/2058 | 6,233 | 5,817 | FNMA, Ser 2017-85, CI SC, IO 0.771%, 11/25/2047(A) | 57 | 4 |
| 4.393%, 01/01/2036(A) | 20 | 19 | FNMA, Ser 2018-74, CI AB 3.500%, 10/25/2048 | 67 | 59 |
| 4.310%, 02/01/2030 | 100 | 95 | FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029 | 79 | 69 |
| 4.246%, US0012M + 1.700%, 03/01/2036(A) | 17 | 17 | FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050 | 107 | 57 |
| 4.188%, US0012M + 1.423%, 05/01/2043(A) | 122 | 119 | FNMA, Ser 2020-56, CI AQ 2.000%, 08/25/2050 | 200 | 146 |
| 4.000%, 06/01/2025 to 06/01/2057 | 8,601 | 7,810 | FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050 | 77 | 12 |
| 3.780%, 01/01/2029 | 195 | 182 | FNMA, Ser 2020-57, CI TA 2.000%, 04/25/2050 | 101 | 84 |
| 3.560%, 07/01/2032 | 100 | 88 | FNMA, Ser 2020-96, CI IN, IO 3.000%, 01/25/2051 | 712 | 112 |
| 3.500%, 04/01/2033 to 03/01/2057 | 9,568 | 8,397 | FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051 | 423 | 69 |
| 3.450%, 03/01/2029 | 57 | 52 | FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049 | 531 | 73 |
| 3.250%, 05/01/2029 | 77 | 70 | FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(A) | 399 | 368 |
| 3.000%, 07/01/2035 to 06/01/2052 | 10,634 | 9,030 | FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028(A) | 566 | 525 |
| 2.930%, 06/01/2030 | 94 | 83 | GNMA 6.000%, 07/20/2053 | 697 | 691 |
| 2.500%, 03/01/2035 to 09/01/2061 | 16,122 | 13,160 | 5.500%, 02/20/2037 to 05/20/2053 | 1,137 | 1,105 |
| 2.149%, 02/01/2032(A) | 298 | 238 | 5.000%, 12/20/2038 to 05/20/2053 | 1,486 | 1,425 |
| 2.000%, 07/01/2031 to 04/01/2052 | 11,977 | 9,387 | 4.600%, 09/15/2034 | 874 | 834 |
| 1.500%, 01/01/2051 to 03/01/2051 | 395 | 284 | 4.500%, 05/20/2040 to 09/20/2052 | 2,428 | 2,281 |
| FNMA CMO, Ser 2003-W2, CI 2A9 5.900%, 07/25/2042 | 270 | 266 | 4.000%, 01/15/2041 to 06/20/2052 | 1,905 | 1,744 |
| FNMA CMO, Ser 2012-93, CI UI, IO 3.000%, 09/25/2027 | 94 | 3 | 3.500%, 06/20/2044 to 12/20/2052 | 2,204 | 1,944 |
| FNMA CMO, Ser 2014-47, CI AI, IO 0.000%, 08/25/2044(A)(B) | 96 | 4 | 3.000%, 09/15/2042 to 01/20/2053 | 3,374 | 2,865 |
| FNMA CMO, Ser 2015-55, CI IO, IO 0.000%, 08/25/2055(A)(B) | 12 | – | 2.500%, 02/20/2027 to 12/20/2051 | 4,168 | 3,408 |
| FNMA CMO, Ser 2015-56, CI AS, IO 0.721%, 08/25/2045(A) | 28 | 3 | 2.000%, 12/20/2050 to 03/20/2051 | 423 | 333 |
| FNMA Interest, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042 | 8 | 1 | | | |
| FNMA or FHLMC TBA 6.500%, 10/01/2036 | 1,100 | 1,105 | | | |
| 6.000%, 10/01/2036 | 1,900 | 1,875 | | | |
| 5.500%, 10/01/2034 | 800 | 773 | | | |
| 2.000%, 10/15/2053 | 800 | 609 | | | |
| FNMA TBA 5.000%, 10/01/2036 | 600 | 566 | | | |
| 4.000%, 10/14/2039 | 300 | 267 | | | |
| 3.500%, 10/01/2040 | 100 | 86 | | | |
| FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035 | 77 | 77 | | | |
| FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027 | 1 | – | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| BRAVO Residential Funding Trust, Ser 2021-NQM2, CI A1 0.970%, 03/25/2060(A)(C) | \$ 25 | \$ 23 | Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.965%, SOFR30A + 1.650%, 12/25/2041(A)(C) | \$ 440 | \$ 431 |
| BRAVO Residential Funding Trust, Ser 2022-NQM3, CI A1 5.108%, 07/25/2062(A)(C) | 331 | 320 | Credit Suisse Mortgage Trust, Ser 2019-NQM1, CI A3 3.064%, 10/25/2059(C)(D) | 128 | 122 |
| BX Commercial Mortgage Trust, Ser 2019-XL, CI A 6.367%, US0001M + 0.920%, 10/15/2036(A)(C) | 686 | 684 | CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(C) | 470 | 371 |
| BX Commercial Mortgage Trust, Ser AHP, CI A 6.322%, TSFR1M + 0.990%, 01/17/2039(A)(C) | 630 | 615 | CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C) | 271 | 232 |
| BX Commercial Mortgage Trust, Ser LP2, CI A 6.345%, TSFR1M + 1.013%, 02/15/2039(A)(C) | 332 | 324 | CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C) | 153 | 124 |
| BX Commercial Mortgage Trust, Ser VOLT, CI A 6.147%, US0001M + 0.700%, 09/15/2036(A)(C) | 635 | 618 | CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C) | 123 | 93 |
| BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C) | 534 | 515 | CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C) | 100 | 81 |
| BX Trust, Ser LBA6, CI A 6.332%, TSFR1M + 1.000%, 01/15/2039(A)(C) | 110 | 108 | CSMC Trust, Ser 2021-RPL3, CI M3 3.927%, 01/25/2060(A)(C) | 120 | 77 |
| CAMB Commercial Mortgage Trust, Ser LIFE, CI A 6.450%, US0001M + 1.070%, 12/15/2037(A)(C) | 110 | 109 | CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C) | 125 | 109 |
| Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C) | 182 | 169 | CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C) | 359 | 295 |
| Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047 | 100 | 96 | DC Commercial Mortgage Trust 2023-DC, Ser DC, CI A 6.314%, 09/12/2040(C) | 410 | 409 |
| Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049 | 538 | 518 | Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C) | 281 | 243 |
| COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D) | 80 | 69 | Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C) | 282 | 220 |
| COMM Mortgage Trust, Ser 2013-CR12, CI C 5.112%, 10/10/2046(A) | 10 | 4 | Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C) | 93 | 76 |
| COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A) | 20 | 14 | GS Mortgage Securities II, Ser 2018-SRP5, CI B 8.447%, US0001M + 3.000%, 09/15/2031(A)(C) | 383 | 203 |
| COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046 | 20 | 17 | GS Mortgage Securities II, Ser 2018-SRP5, CI A 7.247%, US0001M + 1.800%, 09/15/2031(A)(C) | 552 | 459 |
| | | | GS Mortgage Securities Trust, Ser 2014-GC24, CI A5 3.931%, 09/10/2047 | 419 | 406 |
| | | | GS Mortgage Securities Trust, Ser 2019-GC39, CI A2 3.457%, 05/10/2052 | 462 | 454 |
| | | | GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C) | 129 | 121 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.924%, 10/25/2050(A)(C) | \$ 255 | \$ 202 | Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 7.322%, US0001M + 1.650%, 05/15/2036(A)(C) | \$ 252 | \$ 242 |
| HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 6.179%, US0001M + 0.740%, 06/20/2035(A) | 131 | 117 | MSCG Trust, Ser 2015-ALDR, CI A2 3.577%, 06/07/2035(A)(C) | 410 | 377 |
| JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A) | 210 | 203 | MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.737%, TSFR1M + 1.397%, 03/15/2039(A)(C) | 410 | 405 |
| JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.032%, 01/15/2047(A) | 30 | 27 | Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C) | 410 | 316 |
| JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.700%, 09/15/2047(A) | 80 | 61 | New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C) | 240 | 184 |
| JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047 | 578 | 557 | New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C) | 193 | 172 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 9.193%, US0001M + 3.750%, 05/15/2028(A)(C) | 115 | 102 | New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C) | 193 | 173 |
| JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.713%, SOFR30A + 1.400%, 03/15/2039(A)(C) | 300 | 295 | New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C) | 85 | 78 |
| JPMorgan Mortgage Trust, Ser 2015-5, CI A9 6.651%, 05/25/2045(A)(C) | 16 | 15 | New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C) | 62 | 50 |
| JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C) | 85 | 73 | New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C) | 96 | 77 |
| MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034(A)(C) | 220 | 197 | New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D) | 329 | 318 |
| Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(C) | 247 | 195 | OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C) | 195 | 146 |
| Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C) | 158 | 148 | OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C) | 237 | 177 |
| Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Ser C30, CI A4 2.600%, 09/15/2049 | 467 | 426 | OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C) | 139 | 104 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048 | 473 | 451 | OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C) | 333 | 275 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048 | 510 | 482 | Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(C) | 219 | 172 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052 | 481 | 455 | PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C) | 191 | 146 |
| | | | PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C) | 134 | 109 |
| | | | Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(C) | 535 | 404 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| Residential Mortgage Loan Trust, Ser 2019-3, CI A3 3.044%, 09/25/2059(A)(C) | \$ 30 | \$ 29 | WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.535%, 10/15/2057(A) | \$ 270 | \$ 246 |
| Residential Mortgage Loan Trust, Ser 2019-3, CI A2 2.941%, 09/25/2059(A)(C) | 30 | 29 | WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.693%, 10/15/2057(A) | 894 | 3 |
| Residential Mortgage Loan Trust, Ser 2020-2, CI A1 1.654%, 05/25/2060(A)(C) | 30 | 30 | | | 23,083 |
| Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056 | 186 | 166 | Total Mortgage-Backed Securities (Cost \$170,145) (\$ Thousands) | | 150,490 |
| Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058 | 479 | 440 | CORPORATE OBLIGATIONS — 26.5% | | |
| Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058 | 394 | 360 | Communication Services — 2.0% | | |
| Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058 | 550 | 501 | Alphabet | | |
| Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059 | 721 | 644 | 2.050%, 08/15/2050 | 30 | 17 |
| Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059 | 263 | 227 | 1.900%, 08/15/2040 | 40 | 25 |
| Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061 | 877 | 769 | 1.100%, 08/15/2030 | 40 | 31 |
| Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C) | 105 | 79 | 0.450%, 08/15/2025 | 20 | 18 |
| SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C) | 369 | 318 | AT&T | | |
| Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C) | 100 | 90 | 4.250%, 03/01/2027 | 150 | 143 |
| SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C) | 510 | 398 | 2.550%, 12/01/2033 | 472 | 347 |
| Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.334%, US0001M + 1.900%, 05/25/2058(A)(C) | 100 | 100 | 2.300%, 06/01/2027 | 120 | 106 |
| UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 0.910%, 05/10/2063(A)(C) | 27 | — | Charter Communications Operating | | |
| Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057 | 69 | 66 | 5.050%, 03/30/2029 | 220 | 206 |
| Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048 | 606 | 577 | 4.908%, 07/23/2025 | 490 | 479 |
| | | | 4.800%, 03/01/2050 | 40 | 28 |
| | | | 4.400%, 04/01/2033 | 110 | 93 |
| | | | 3.750%, 02/15/2028 | 200 | 180 |
| | | | Comcast | | |
| | | | 4.250%, 10/15/2030 | 40 | 37 |
| | | | 4.150%, 10/15/2028 | 250 | 237 |
| | | | 3.950%, 10/15/2025 | 210 | 204 |
| | | | 3.750%, 04/01/2040 | 20 | 16 |
| | | | 3.450%, 02/01/2050 | 40 | 27 |
| | | | 3.400%, 04/01/2030 | 140 | 123 |
| | | | 3.300%, 04/01/2027 | 30 | 28 |
| | | | 3.250%, 11/01/2039 | 30 | 22 |
| | | | 3.150%, 03/01/2026 | 30 | 28 |
| | | | 2.937%, 11/01/2056 | 27 | 15 |
| | | | 2.800%, 01/15/2051 | 30 | 18 |
| | | | Fox | | |
| | | | 4.709%, 01/25/2029 | 30 | 28 |
| | | | Prosus MTN | | |
| | | | 3.061%, 07/13/2031 (C) | 410 | 304 |
| | | | TCI Communications | | |
| | | | 7.875%, 02/15/2026 | 240 | 251 |
| | | | T-Mobile USA | | |
| | | | 3.875%, 04/15/2030 | 390 | 346 |
| | | | 3.750%, 04/15/2027 | 20 | 19 |
| | | | 3.500%, 04/15/2025 | 369 | 356 |
| | | | 2.550%, 02/15/2031 | 190 | 151 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| 2.050%, 02/15/2028 | \$ 20 | \$ 17 | McDonald's MTN | | |
| Verizon Communications | | | 4.200%, 04/01/2050 | \$ 70 | \$ 54 |
| 4.500%, 08/10/2033 | 20 | 18 | 3.800%, 04/01/2028 | 280 | 263 |
| 4.125%, 08/15/2046 | 40 | 30 | 3.700%, 01/30/2026 | 10 | 10 |
| 4.000%, 03/22/2050 | 30 | 22 | 3.625%, 09/01/2049 | 10 | 7 |
| 3.875%, 02/08/2029 | 30 | 27 | 3.500%, 03/01/2027 | 20 | 19 |
| 3.850%, 11/01/2042 | 10 | 7 | 3.500%, 07/01/2027 | 10 | 10 |
| 3.000%, 03/22/2027 | 120 | 110 | 1.450%, 09/01/2025 | 10 | 9 |
| 2.650%, 11/20/2040 | 130 | 82 | NIKE | | |
| 2.550%, 03/21/2031 | 1,199 | 955 | 3.375%, 03/27/2050 | 30 | 22 |
| 2.355%, 03/15/2032 | 546 | 417 | 2.750%, 03/27/2027 | 40 | 37 |
| 2.100%, 03/22/2028 | 90 | 77 | 2.400%, 03/27/2025 | 40 | 38 |
| Walt Disney | | | Toyota Motor | | |
| 3.350%, 03/24/2025 | 223 | 216 | 1.339%, 03/25/2026 | 210 | 191 |
| Warnermedia Holdings | | | | | |
| 6.412%, 03/15/2026 | 80 | 80 | | | 5,385 |
| 4.279%, 03/15/2032 | 20 | 17 | Consumer Staples — 0.4% | | |
| 4.054%, 03/15/2029 | 447 | 398 | Coca-Cola | | |
| 3.755%, 03/15/2027 | 190 | 176 | 3.375%, 03/25/2027 | 30 | 28 |
| | | 6,532 | 2.600%, 06/01/2050 | 10 | 6 |
| | | | Costco Wholesale | | |
| Consumer Discretionary — 1.6% | | | 1.600%, 04/20/2030 | 90 | 72 |
| Amazon.com | | | 1.375%, 06/20/2027 | 120 | 105 |
| 4.250%, 08/22/2057 | 10 | 8 | Hershey | | |
| 3.450%, 04/13/2029 | 160 | 148 | 0.900%, 06/01/2025 | 20 | 19 |
| 3.300%, 04/13/2027 | 140 | 132 | Kimberly-Clark | | |
| 3.150%, 08/22/2027 | 470 | 437 | 3.100%, 03/26/2030 | 20 | 18 |
| 1.200%, 06/03/2027 | 20 | 17 | Kroger | | |
| Aptiv | | | 7.700%, 06/01/2029 | 565 | 619 |
| 3.250%, 03/01/2032 | 639 | 524 | Mars | | |
| AutoZone | | | 3.200%, 04/01/2030 (C) | 30 | 26 |
| 5.050%, 07/15/2026 | 130 | 128 | 2.700%, 04/01/2025 (C) | 60 | 58 |
| Ferguson Finance | | | Mondelez International | | |
| 4.500%, 10/24/2028 (C) | 459 | 430 | 1.500%, 05/04/2025 | 180 | 168 |
| 3.250%, 06/02/2030 (C) | 851 | 721 | PepsiCo | | |
| General Motors | | | 3.900%, 07/18/2032 | 90 | 82 |
| 5.600%, 10/15/2032 | 210 | 196 | 2.625%, 03/19/2027 | 10 | 9 |
| Home Depot | | | 2.250%, 03/19/2025 | 10 | 10 |
| 3.900%, 12/06/2028 | 10 | 9 | 1.625%, 05/01/2030 | 70 | 56 |
| 3.900%, 06/15/2047 | 10 | 8 | Procter & Gamble | | |
| 3.350%, 04/15/2050 | 50 | 34 | 3.000%, 03/25/2030 | 40 | 36 |
| 3.300%, 04/15/2040 | 40 | 30 | Walmart | | |
| 2.875%, 04/15/2027 | 170 | 157 | 1.800%, 09/22/2031 | 160 | 126 |
| 2.500%, 04/15/2027 | 450 | 411 | | | 1,438 |
| Honda Motor | | | Energy — 2.7% | | |
| 2.534%, 03/10/2027 | 632 | 574 | Berkshire Hathaway Energy | | |
| LKO | | | 3.700%, 07/15/2030 | 140 | 124 |
| 5.750%, 06/15/2028 (C) | 682 | 666 | BP Capital Markets America | | |
| Lowe's | | | 3.633%, 04/06/2030 | 50 | 45 |
| 4.500%, 04/15/2030 | 30 | 28 | 3.410%, 02/11/2026 | 90 | 86 |
| 1.700%, 09/15/2028 | 80 | 67 | 3.119%, 05/04/2026 | 170 | 161 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| Cameron LNG | | | 3.000%, 02/15/2027 | \$ 130 | \$ 117 |
| 2.902%, 07/15/2031 (C) | \$ 60 | \$ 50 | 0.000%, 10/10/2036 (E) | 1,346 | 677 |
| Columbia Pipelines Operating | | | Oncor Electric Delivery | | |
| 6.036%, 11/15/2033 (C) | 250 | 244 | 4.150%, 06/01/2032 | 300 | 273 |
| Continental Resources | | | ONEOK | | |
| 5.750%, 01/15/2031 (C) | 10 | 10 | 5.800%, 11/01/2030 | 50 | 49 |
| 4.375%, 01/15/2028 | 120 | 111 | 5.650%, 11/01/2028 | 170 | 168 |
| 3.800%, 06/01/2024 | 190 | 187 | 5.550%, 11/01/2026 | 100 | 99 |
| Coterra Energy | | | Petrobras Global Finance BV | | |
| 4.375%, 03/15/2029 | 300 | 278 | 6.850%, 06/05/2115 | 150 | 129 |
| 3.900%, 05/15/2027 | 160 | 150 | Petroleos del Peru | | |
| Devon Energy | | | 4.750%, 06/19/2032 (C) | 400 | 282 |
| 5.850%, 12/15/2025 | 210 | 209 | Pioneer Natural Resources | | |
| 5.250%, 10/15/2027 | 64 | 62 | 2.150%, 01/15/2031 | 70 | 55 |
| 5.000%, 06/15/2045 | 70 | 57 | 1.900%, 08/15/2030 | 220 | 173 |
| 4.500%, 01/15/2030 | 32 | 29 | 1.125%, 01/15/2026 | 50 | 45 |
| Diamondback Energy | | | Reliance Industries | | |
| 3.500%, 12/01/2029 | 50 | 45 | 3.625%, 01/12/2052 (C) | 250 | 159 |
| 3.250%, 12/01/2026 | 30 | 28 | Schlumberger Holdings | | |
| 3.125%, 03/24/2031 | 40 | 33 | 3.900%, 05/17/2028 (C) | 456 | 423 |
| Ecopetrol | | | Shell International Finance BV | | |
| 5.375%, 06/26/2026 | 140 | 134 | 3.250%, 05/11/2025 | 150 | 145 |
| Energy Transfer | | | 3.250%, 04/06/2050 | 110 | 73 |
| 4.950%, 06/15/2028 | 10 | 9 | 2.875%, 05/10/2026 | 90 | 85 |
| 4.500%, 11/01/2023 | 60 | 60 | 2.750%, 04/06/2030 | 40 | 34 |
| 3.750%, 05/15/2030 | 220 | 192 | Targa Resources | | |
| 2.900%, 05/15/2025 | 140 | 133 | 5.200%, 07/01/2027 | 170 | 166 |
| Enterprise Products Operating | | | Tennessee Gas Pipeline | | |
| 6.650%, 10/15/2034 | 40 | 42 | 2.900%, 03/01/2030 (C) | 160 | 134 |
| 4.800%, 02/01/2049 | 30 | 25 | Transcontinental Gas Pipe Line | | |
| 4.200%, 01/31/2050 | 10 | 8 | 3.250%, 05/15/2030 | 100 | 86 |
| 4.150%, 10/16/2028 | 140 | 131 | Western Midstream Operating | | |
| 3.950%, 02/15/2027 | 150 | 143 | 6.350%, 01/15/2029 | 490 | 491 |
| 3.950%, 01/31/2060 | 10 | 7 | 4.750%, 08/15/2028 | 100 | 94 |
| 3.700%, 01/31/2051 | 80 | 57 | 4.050%, 02/01/2030 | 20 | 17 |
| 3.125%, 07/31/2029 | 210 | 184 | 3.100%, 02/01/2025 | 30 | 29 |
| 2.800%, 01/31/2030 | 230 | 195 | Williams | | |
| EOG Resources | | | 5.100%, 09/15/2045 | 70 | 59 |
| 4.375%, 04/15/2030 | 190 | 179 | 4.900%, 01/15/2045 | 90 | 72 |
| 4.150%, 01/15/2026 | 160 | 155 | 3.750%, 06/15/2027 | 390 | 363 |
| EQT | | | 3.500%, 11/15/2030 | 20 | 17 |
| 6.125%, 02/01/2025 | 56 | 56 | | | |
| 3.900%, 10/01/2027 | 140 | 129 | | | 9,063 |
| KazMunayGas National JSC | | | Financials – 11.4% | | |
| 5.375%, 04/24/2030 (C) | 400 | 363 | American Express | | |
| Kinder Morgan | | | 4.050%, 05/03/2029 | 140 | 130 |
| 5.550%, 06/01/2045 | 20 | 17 | 3.375%, 05/03/2024 | 140 | 138 |
| 4.300%, 06/01/2025 | 60 | 59 | American International Group | | |
| Occidental Petroleum | | | 2.500%, 06/30/2025 | 26 | 25 |
| 5.550%, 03/15/2026 | 170 | 168 | Aviation Capital Group | | |
| 3.400%, 04/15/2026 | 80 | 75 | 4.125%, 08/01/2025 (C) | 160 | 152 |
| 3.200%, 08/15/2026 | 130 | 119 | 1.950%, 01/30/2026 (C) | 567 | 510 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| Banco Santander | | | 2.871%, SOFRRATE + 1.387%, 04/19/2032 (A)(C) | \$ 200 | \$ 157 |
| 4.175%, H15T1Y + 2.000%, 03/24/2028 (A) | \$ 200 | \$ 185 | 1.675%, SOFRRATE + 0.912%, 06/30/2027 (A)(C) | 290 | 257 |
| 2.746%, 05/28/2025 | 200 | 188 | Capital One Financial | | |
| Bank of America | | | 4.927%, SOFRRATE + 2.057%, 05/10/2028 (A) | 30 | 28 |
| 6.204%, SOFRRATE + 1.990%, 11/10/2028 (A) | 584 | 587 | Carlyle Finance Subsidiary | | |
| 3.841%, SOFRRATE + 1.110%, 04/25/2025 (A) | 100 | 99 | 3.500%, 09/19/2029 (C) | 338 | 303 |
| 3.419%, US0003M + 1.040%, 12/20/2028 (A) | 234 | 210 | Charles Schwab | | |
| 2.592%, SOFRRATE + 2.150%, 04/29/2031 (A) | 380 | 305 | 6.136%, SOFRRATE + 2.010%, 08/24/2034 (A) | 70 | 68 |
| 2.572%, SOFRRATE + 1.210%, 10/20/2032 (A) | 240 | 184 | 5.875%, 08/24/2026 | 110 | 110 |
| 1.734%, SOFRRATE + 0.960%, 07/22/2027 (A) | 971 | 860 | 3.850%, 05/21/2025 | 110 | 106 |
| Bank of America MTN | | | Citigroup | | |
| 4.376%, SOFRRATE + 1.580%, 04/27/2028 (A) | 100 | 94 | 8.125%, 07/15/2039 | 12 | 14 |
| 4.250%, 10/22/2026 | 10 | 9 | 5.500%, 09/13/2025 | 330 | 326 |
| 4.200%, 08/26/2024 | 210 | 206 | 5.300%, 05/06/2044 | 31 | 26 |
| 4.125%, 01/22/2024 | 370 | 368 | 4.658%, SOFRRATE + 1.887%, 05/24/2028 (A) | 140 | 134 |
| 4.083%, US0003M + 3.150%, 03/20/2051 (A) | 40 | 30 | 4.650%, 07/30/2045 | 28 | 22 |
| 4.000%, 04/01/2024 | 440 | 436 | 4.450%, 09/29/2027 | 90 | 85 |
| 4.000%, 01/22/2025 | 80 | 78 | 4.412%, SOFRRATE + 3.914%, 03/31/2031 (A) | 100 | 90 |
| 3.974%, US0003M + 1.210%, 02/07/2030 (A) | 80 | 72 | 4.400%, 06/10/2025 | 160 | 155 |
| 3.593%, US0003M + 1.370%, 07/21/2028 (A) | 210 | 192 | 4.300%, 11/20/2026 | 40 | 38 |
| 3.500%, 04/19/2026 | 130 | 123 | 4.125%, 07/25/2028 | 40 | 36 |
| 2.972%, SOFRRATE + 1.330%, 02/04/2033 (A) | 200 | 158 | 4.075%, US0003M + 1.192%, 04/23/2029 (A) | 240 | 221 |
| Bank of Montreal MTN | | | 3.785%, SOFRRATE + 1.939%, 03/17/2033 (A) | 250 | 209 |
| 1.850%, 05/01/2025 | 130 | 122 | 3.668%, US0003M + 1.390%, 07/24/2028 (A) | 340 | 312 |
| Bank of New York Mellon MTN | | | 3.400%, 05/01/2026 | 354 | 332 |
| 4.289%, SOFRRATE + 1.418%, 06/13/2033 (A) | 320 | 283 | 3.200%, 10/21/2026 | 287 | 265 |
| 3.300%, 08/23/2029 | 790 | 690 | 3.106%, SOFRRATE + 2.842%, 04/08/2026 (A) | 150 | 143 |
| 1.600%, 04/24/2025 | 40 | 38 | 2.572%, SOFRRATE + 2.107%, 06/03/2031 (A) | 160 | 128 |
| Bank of Nova Scotia | | | 2.520%, SOFRRATE + 1.177%, 11/03/2032 (A) | 110 | 84 |
| 1.300%, 06/11/2025 | 70 | 65 | Cooperatieve Rabobank UA | | |
| Blackstone Holdings Finance | | | 4.375%, 08/04/2025 | 250 | 241 |
| 1.600%, 03/30/2031 (C) | 590 | 428 | 3.649%, H15T1Y + 1.220%, 04/06/2028 (A)(C) | 580 | 533 |
| BNP Paribas | | | Credit Agricole MTN | | |
| 5.198%, US0003M + 2.567%, 01/10/2030 (A)(C) | 200 | 190 | 1.907%, SOFRRATE + 1.676%, 06/16/2026 (A)(C) | 250 | 232 |
| 5.125%, H15T1Y + 1.450%, 01/13/2029 (A)(C) | 270 | 261 | Credit Suisse NY | | |
| 4.705%, US0003M + 2.235%, 01/10/2025 (A)(C) | 270 | 268 | 7.950%, 01/09/2025 | 250 | 254 |
| | | | 5.000%, 07/09/2027 | 530 | 509 |
| | | | 4.750%, 08/09/2024 | 250 | 247 |
| | | | 2.950%, 04/09/2025 | 250 | 238 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| Danske Bank | | | 2.522%, SOFRRATE + 2.040%, 04/22/2031 (A) | \$ 190 | \$ 154 |
| 4.298%, H15T1Y + 1.750%, 04/01/2028 (A)(C) | \$ 240 | \$ 224 | 2.083%, SOFRRATE + 1.850%, 04/22/2026 (A) | 130 | 122 |
| Danske Bank MTN | | | KKR Group Finance VI | 1,149 | 1,016 |
| 3.773%, H15T1Y + 1.450%, 03/28/2025 (A)(C) | 310 | 305 | Lincoln National | | |
| GA Global Funding Trust | | | 3.400%, 01/15/2031 | 451 | 365 |
| 3.850%, 04/11/2025 (C) | 1,114 | 1,070 | Macquarie Bank | | |
| Goldman Sachs Group | | | 2.300%, 01/22/2025 (C) | 1,188 | 1,136 |
| 4.387%, SOFRRATE + 1.510%, 06/15/2027 (A) | 400 | 385 | Mitsubishi UFJ Financial Group | | |
| 4.250%, 10/21/2025 | 140 | 135 | 3.837%, H15T1Y + 1.125%, 04/17/2026 (A) | 200 | 193 |
| 4.223%, US0003M + 1.301%, 05/01/2029 (A) | 650 | 601 | 3.407%, 03/07/2024 | 510 | 505 |
| 3.691%, US0003M + 1.510%, 06/05/2028 (A) | 400 | 368 | Moody's | | |
| 3.615%, SOFRRATE + 1.846%, 03/15/2028 (A) | 30 | 28 | 2.000%, 08/19/2031 | 1,000 | 776 |
| 3.500%, 04/01/2025 | 80 | 77 | Morgan Stanley MTN | | |
| 3.500%, 11/16/2026 | 90 | 84 | 3.772%, US0003M + 1.140%, 01/24/2029 (A) | 150 | 137 |
| 2.650%, SOFRRATE + 1.264%, 10/21/2032 (A) | 110 | 85 | 3.622%, SOFRRATE + 3.120%, 04/01/2031 (A) | 475 | 409 |
| Goldman Sachs Group MTN | | | 2.699%, SOFRRATE + 1.143%, 01/22/2031 (A) | 200 | 163 |
| 4.000%, 03/03/2024 | 420 | 416 | 2.188%, SOFRRATE + 1.990%, 04/28/2026 (A) | 400 | 376 |
| Guardian Life Global Funding | | | NatWest Group | | |
| 1.100%, 06/23/2025 (C) | 30 | 28 | 4.269%, US0003M + 1.762%, 03/22/2025 (A) | 200 | 198 |
| HSBC Holdings PLC | | | New York Life Global Funding | | |
| 4.583%, US0003M + 1.535%, 06/19/2029 (A) | 200 | 185 | 0.950%, 06/24/2025 (C) | 60 | 55 |
| ING Groep | | | Peachtree Corners Funding Trust | | |
| 6.114%, SOFRRATE + 2.090%, 09/11/2034 (A) | 539 | 523 | 3.976%, 02/15/2025 (C) | 944 | 911 |
| Intercontinental Exchange | | | PNC Financial Services Group | | |
| 4.600%, 03/15/2033 | 40 | 37 | 5.812%, SOFRRATE + 1.322%, 06/12/2026 (A) | 240 | 238 |
| Intesa Sanpaolo MTN | | | Principal Life Global Funding II | | |
| 5.017%, 06/26/2024 (C) | 200 | 195 | 1.250%, 06/23/2025 (C) | 20 | 18 |
| JPMorgan Chase | | | Royal Bank of Canada MTN | | |
| 4.565%, SOFRRATE + 1.750%, 06/14/2030 (A) | 998 | 931 | 6.000%, 11/01/2027 | 1,209 | 1,217 |
| 4.452%, US0003M + 1.330%, 12/05/2029 (A) | 200 | 187 | 1.150%, 06/10/2025 | 70 | 65 |
| 4.203%, US0003M + 1.260%, 07/23/2029 (A) | 773 | 717 | State Street | | |
| 4.023%, US0003M + 1.000%, 12/05/2024 (A) | 230 | 229 | 5.159%, SOFRRATE + 1.890%, 05/18/2034 (A) | 1,020 | 949 |
| 4.005%, US0003M + 1.120%, 04/23/2029 (A) | 100 | 92 | 3.152%, SOFRRATE + 2.650%, 03/30/2031 (A) | 50 | 42 |
| 3.875%, 09/10/2024 | 290 | 284 | Swedbank | | |
| 3.845%, SOFRRATE + 0.980%, 06/14/2025 (A) | 1,180 | 1,159 | 1.538%, 11/16/2026 (C) | 400 | 351 |
| 2.545%, SOFRRATE + 1.180%, 11/08/2032 (A) | 110 | 85 | Toronto-Dominion Bank MTN | | |
| | | | 4.693%, 09/15/2027 | 1,061 | 1,020 |
| | | | 4.456%, 06/08/2032 | 140 | 126 |
| | | | 3.200%, 03/10/2032 | 807 | 661 |
| | | | 1.150%, 06/12/2025 | 80 | 74 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| Truist Financial MTN | | | 3.200%, 11/21/2029 | \$ 150 | \$ 132 |
| 6.047%, SOFRRATE + 2.050%, 06/08/2027 (A) | \$ 90 | \$ 89 | 2.950%, 11/21/2026 | 20 | 18 |
| UBS Group | | | 2.600%, 11/21/2024 | 140 | 135 |
| 4.253%, 03/23/2028 (C) | 250 | 230 | Becton Dickinson | | |
| 4.125%, 04/15/2026 (C) | 634 | 603 | 4.685%, 12/15/2044 | 36 | 30 |
| 2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(C) | 575 | 434 | 3.734%, 12/15/2024 | 7 | 7 |
| UBS Group AG | | | 3.363%, 06/06/2024 | 186 | 183 |
| 4.194%, SOFRRATE + 3.730%, 04/01/2031 (A)(C) | 250 | 218 | Bristol-Myers Squibb | | |
| US Bancorp | | | 3.400%, 07/26/2029 | 16 | 14 |
| 5.775%, SOFRRATE + 2.020%, 06/12/2029 (A) | 100 | 97 | 3.200%, 06/15/2026 | 79 | 75 |
| 3.375%, 02/05/2024 | 540 | 535 | 2.900%, 07/26/2024 | 154 | 151 |
| 1.450%, 05/12/2025 | 120 | 112 | Cigna | | |
| US Bancorp MTN | | | 4.375%, 10/15/2028 | 420 | 397 |
| 2.215%, SOFRRATE + 0.730%, 01/27/2028 (A) | 60 | 53 | 4.125%, 11/15/2025 | 200 | 194 |
| USAA Capital | | | 3.500%, 06/15/2024 | 160 | 157 |
| 2.125%, 05/01/2030 (C) | 150 | 121 | 1.250%, 03/15/2026 | 725 | 653 |
| Wells Fargo | | | CVS Health | | |
| 3.000%, 10/23/2026 | 190 | 175 | 5.050%, 03/25/2048 | 60 | 50 |
| 2.188%, SOFRRATE + 2.000%, 04/30/2026 (A) | 130 | 122 | 4.300%, 03/25/2028 | 164 | 155 |
| Wells Fargo MTN | | | 3.875%, 07/20/2025 | 95 | 92 |
| 5.557%, SOFRRATE + 1.990%, 07/25/2034 (A) | 20 | 19 | 3.625%, 04/01/2027 | 180 | 168 |
| 5.013%, SOFRRATE + 4.502%, 04/04/2051 (A) | 380 | 319 | 2.125%, 09/15/2031 | 150 | 115 |
| 4.900%, 11/17/2045 | 30 | 24 | 1.875%, 02/28/2031 | 20 | 15 |
| 4.540%, SOFRRATE + 1.560%, 08/15/2026 (A) | 300 | 292 | 1.750%, 08/21/2030 | 200 | 154 |
| 4.478%, SOFRRATE + 4.032%, 04/04/2031 (A) | 220 | 200 | CVS Pass-Through Trust | | |
| 4.300%, 07/22/2027 | 200 | 189 | 7.507%, 01/10/2032 (C) | 893 | 915 |
| 3.750%, 01/24/2024 | 540 | 536 | 5.773%, 01/10/2033 (C) | 322 | 314 |
| 3.350%, SOFRRATE + 1.500%, 03/02/2033 (A) | 40 | 32 | Elevance Health | | |
| 2.879%, TSFR3M + 1.432%, 10/30/2030 (A) | 100 | 83 | 4.100%, 05/15/2032 | 80 | 71 |
| 2.393%, SOFRRATE + 2.100%, 06/02/2028 (A) | 290 | 254 | Humana | | |
| | | 38,031 | 4.500%, 04/01/2025 | 10 | 10 |
| | | | 3.700%, 03/23/2029 | 160 | 146 |
| | | | 2.150%, 02/03/2032 | 30 | 22 |
| | | | Kenvue | | |
| | | | 5.350%, 03/22/2026 (C) | 150 | 150 |
| | | | 5.050%, 03/22/2028 (C) | 200 | 197 |
| | | | Merck | | |
| | | | 1.900%, 12/10/2028 | 430 | 367 |
| | | | 1.450%, 06/24/2030 | 50 | 39 |
| | | | Pfizer | | |
| | | | 2.625%, 04/01/2030 | 100 | 86 |
| | | | 1.700%, 05/28/2030 | 50 | 40 |
| | | | UnitedHealth Group | | |
| | | | 4.450%, 12/15/2048 | 10 | 8 |
| | | | 4.250%, 06/15/2048 | 10 | 8 |
| | | | 4.000%, 05/15/2029 | 200 | 187 |
| | | | 3.875%, 12/15/2028 | 30 | 28 |
| | | | 2.300%, 05/15/2031 | 20 | 16 |
| | | | 2.000%, 05/15/2030 | 30 | 25 |
| | | | 1.250%, 01/15/2026 | 20 | 18 |
| | | | | | 5,809 |
| Health Care — 1.8% | | | | | |
| Abbott Laboratories | | | | | |
| 3.400%, 11/30/2023 | 175 | 174 | | | |
| AbbVie | | | | | |
| 4.250%, 11/21/2049 | 30 | 24 | | | |
| 3.800%, 03/15/2025 | 40 | 39 | | | |
| 3.750%, 11/14/2023 | 20 | 20 | | | |
| 3.600%, 05/14/2025 | 10 | 10 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| Industrials — 1.9% | | | | | |
| 3M | | | 3.137%, 11/15/2035 (C) | \$ 420 | \$ 306 |
| 3.700%, 04/15/2050 | \$ 150 | \$ 107 | Intel | | |
| 2.375%, 08/26/2029 | 30 | 25 | 5.125%, 02/10/2030 | 70 | 69 |
| AerCap Ireland Capital DAC | | | 4.750%, 03/25/2050 | 10 | 8 |
| 3.000%, 10/29/2028 | 1,226 | 1,051 | 3.700%, 07/29/2025 | 30 | 29 |
| 2.450%, 10/29/2026 | 190 | 170 | 1.600%, 08/12/2028 | 50 | 42 |
| Air Lease | | | Mastercard | | |
| 5.300%, 02/01/2028 | 90 | 87 | 3.850%, 03/26/2050 | 10 | 8 |
| 3.375%, 07/01/2025 | 100 | 95 | 3.375%, 04/01/2024 | 60 | 59 |
| Burlington Northern Santa Fe | | | Micron Technology | | |
| 4.550%, 09/01/2044 | 10 | 8 | 2.703%, 04/15/2032 | 260 | 198 |
| Carlisle | | | Microsoft | | |
| 2.200%, 03/01/2032 | 634 | 480 | 3.300%, 02/06/2027 | 70 | 66 |
| Carrier Global | | | NVIDIA | | |
| 2.700%, 02/15/2031 | 10 | 8 | 3.700%, 04/01/2060 | 90 | 66 |
| Continental Airlines Pass-Through Trust, Ser 2012-2, Cl A | | | 3.500%, 04/01/2040 | 130 | 102 |
| 4.000%, 10/29/2024 | 479 | 467 | 2.850%, 04/01/2030 | 90 | 79 |
| Deere | | | NXP BV | | |
| 3.750%, 04/15/2050 | 30 | 24 | 5.000%, 01/15/2033 | 404 | 372 |
| 3.100%, 04/15/2030 | 10 | 9 | 2.700%, 05/01/2025 | 40 | 38 |
| Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA | | | Oracle | | |
| 3.625%, 07/30/2027 | 429 | 400 | 4.650%, 05/06/2030 | 70 | 65 |
| Delta Air Lines Pass-Through Trust, Ser 2019-1, Cl AA | | | 2.875%, 03/25/2031 | 30 | 25 |
| 3.204%, 04/25/2024 | 621 | 611 | 1.650%, 03/25/2026 | 130 | 118 |
| John Deere Capital MTN | | | PayPal Holdings | | |
| 3.350%, 04/18/2029 | 934 | 851 | 4.400%, 06/01/2032 | 80 | 74 |
| Penske Truck Leasing Lp | | | 1.650%, 06/01/2025 | 60 | 56 |
| 5.550%, 05/01/2028 (C) | 916 | 887 | Salesforce | | |
| Republic Services | | | 3.700%, 04/11/2028 | 150 | 141 |
| 3.200%, 03/15/2025 | 180 | 174 | 1.500%, 07/15/2028 | 510 | 434 |
| Ryder System MTN | | | Texas Instruments | | |
| 5.250%, 06/01/2028 | 609 | 593 | 1.750%, 05/04/2030 | 40 | 32 |
| 3.350%, 09/01/2025 | 197 | 188 | TSMC Arizona | | |
| Union Pacific | | | 2.500%, 10/25/2031 | 250 | 201 |
| 3.750%, 07/15/2025 | 20 | 20 | 1.750%, 10/25/2026 | 230 | 207 |
| 2.891%, 04/06/2036 | 20 | 15 | Visa | | |
| | | | 4.300%, 12/14/2045 | 10 | 8 |
| | | | 3.150%, 12/14/2025 | 50 | 48 |
| | | | 1.900%, 04/15/2027 | 60 | 54 |
| | | | | | |
| | | 6,270 | | | 3,499 |
| Information Technology — 1.1% | | | Materials — 0.7% | | |
| Adobe | | | Anglo American Capital | | |
| 2.300%, 02/01/2030 | 210 | 177 | 3.625%, 09/11/2024 (C) | 200 | 195 |
| Apple | | | Corp Nacional del Cobre de Chile | | |
| 3.350%, 02/09/2027 | 210 | 199 | 3.150%, 01/15/2051 | 420 | 246 |
| 2.900%, 09/12/2027 | 110 | 101 | Glencore Funding | | |
| 2.450%, 08/04/2026 | 70 | 65 | 4.125%, 03/12/2024 (C) | 60 | 59 |
| Broadcom | | | 1.625%, 04/27/2026 (C) | 90 | 81 |
| 4.926%, 05/15/2037 (C) | 33 | 29 | MEGlobal BV MTN | | |
| 4.150%, 11/15/2030 | 26 | 23 | 4.250%, 11/03/2026 (C) | 200 | 190 |
| | | | 2.625%, 04/28/2028 (C) | 230 | 198 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | | |
| OCP | | | 3.594%, 06/01/2030 | \$ 720 | \$ 671 |
| 4.500%, 10/22/2025 (C) | \$ 400 | \$ 384 | | | |
| Orbia Advance | | | | | 7,718 |
| 2.875%, 05/11/2031 (C) | 200 | 156 | | | |
| Suzano Austria GmbH | | | Total Corporate Obligations | | |
| 3.125%, 01/15/2032 | 510 | 392 | (Cost \$98,016) (\$ Thousands) | | 88,003 |
| Vale Overseas | | | | | |
| 6.875%, 11/21/2036 | 148 | 149 | | | |
| 6.250%, 08/10/2026 | 240 | 244 | | | |
| | | 2,294 | U.S. TREASURY OBLIGATIONS — 19.5% | | |
| Real Estate — 0.6% | | | U.S. Treasury Bill | | |
| Alexandria Real Estate Equities | | | 0.000%, 01/30/2024 (F) | 2,180 | 2,141 |
| 3.450%, 04/30/2025 | 802 | 773 | U.S. Treasury Bond | | |
| American Tower Trust #1 | | | 4.375%, 08/15/2043 | 660 | 616 |
| 5.490%, 03/15/2028 (C) | 554 | 545 | U.S. Treasury Bonds | | |
| Healthpeak Properties | | | 4.000%, 11/15/2052 | 610 | 541 |
| 2.125%, 12/01/2028 | 769 | 646 | 3.875%, 05/15/2043 | 790 | 687 |
| | | 1,964 | 3.625%, 08/15/2043 | 40 | 33 |
| Utilities — 2.3% | | | 3.625%, 02/15/2053 | 100 | 83 |
| American Transmission Systems | | | 3.625%, 05/15/2053 | 990 | 820 |
| 2.650%, 01/15/2032 (C) | 60 | 47 | 3.375%, 11/15/2048 | 190 | 149 |
| American Water Capital | | | 3.125%, 08/15/2044 | 50 | 38 |
| 4.450%, 06/01/2032 | 1,311 | 1,211 | 3.000%, 02/15/2049 | 1,010 | 738 |
| Commonwealth Edison | | | 2.875%, 08/15/2045 | 60 | 43 |
| 3.700%, 08/15/2028 | 468 | 434 | 2.875%, 05/15/2049 | 320 | 228 |
| Duke Energy Carolinas | | | 2.875%, 05/15/2052 | 80 | 57 |
| 2.850%, 03/15/2032 | 1,057 | 863 | 2.375%, 02/15/2042 | 618 | 427 |
| Duke Energy Florida | | | 2.375%, 05/15/2051 | 1,920 | 1,218 |
| 3.200%, 01/15/2027 | 440 | 412 | 2.250%, 08/15/2049 | 280 | 174 |
| Exelon | | | 2.250%, 02/15/2052 | 1,186 | 728 |
| 5.625%, 06/15/2035 | 343 | 330 | 2.000%, 11/15/2041 | 650 | 422 |
| FirstEnergy | | | 2.000%, 08/15/2051 | 900 | 519 |
| 1.600%, 01/15/2026 | 30 | 27 | 1.875%, 02/15/2041 | 600 | 387 |
| Florida Power & Light | | | 1.875%, 02/15/2051 | 1,520 | 852 |
| 2.450%, 02/03/2032 | 544 | 437 | 1.875%, 11/15/2051 | 780 | 435 |
| MidAmerican Energy | | | 1.750%, 08/15/2041 | 640 | 399 |
| 3.650%, 04/15/2029 | 140 | 128 | 1.625%, 11/15/2050 | 1,080 | 566 |
| Northern States Power | | | 1.375%, 11/15/2040 | 880 | 521 |
| 7.125%, 07/01/2025 | 1,190 | 1,221 | 1.375%, 08/15/2050 | 2,130 | 1,039 |
| NSTAR Electric | | | 1.250%, 05/15/2050 | 1,020 | 481 |
| 1.950%, 08/15/2031 | 1,000 | 764 | 1.125%, 08/15/2040 | 430 | 244 |
| Pacific Gas and Electric | | | U.S. Treasury Inflation-Protected Securities | | |
| 2.100%, 08/01/2027 | 130 | 111 | 1.125%, 01/15/2033 | 1,919 | 1,733 |
| Perusahaan Perseroan Persero Perusahaan | | | 0.125%, 01/15/2030 | 1,061 | 925 |
| Listrik Negara MTN | | | U.S. Treasury Note | | |
| 5.450%, 05/21/2028 (C) | 370 | 360 | 5.000%, 08/31/2025 | 350 | 349 |
| PG&E Wildfire Recovery Funding | | | 4.625%, 09/15/2026 | 30 | 30 |
| 4.022%, 06/01/2031 | 744 | 702 | 4.625%, 09/30/2030 | 1,930 | 1,930 |
| | | | 4.375%, 08/31/2028 | 4,339 | 4,296 |
| | | | 4.125%, 08/31/2030 | 1,640 | 1,592 |
| | | | 4.000%, 07/31/2030 | 770 | 742 |
| | | | 3.875%, 08/15/2033 | 20 | 19 |
| | | | 3.625%, 03/31/2028 | 779 | 747 |
| | | | 3.625%, 05/31/2028 | 4,468 | 4,282 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Continued)

| Description | Face Amount (Thousands) | Market Value (\$ Thousands) | Description | Face Amount (Thousands) | Market Value (\$ Thousands) |
|---|----------------------------|--------------------------------|---|----------------------------|--------------------------------|
| U.S. TREASURY OBLIGATIONS (continued) | | | ASSET-BACKED SECURITIES (continued) | | |
| U.S. Treasury Notes | | | CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A | | |
| 3.625%, 05/15/2026 | \$ 5,827 | \$ 5,648 | 5.587%, US0001M + 0.140%, 07/15/2036 (A) | \$ 124 | \$ 115 |
| 3.500%, 01/31/2028 | 6,527 | 6,229 | DB Master Finance, Ser 2021-1A, CI A2II | | |
| 3.375%, 05/15/2033 | 3,600 | 3,265 | 2.493%, 11/20/2051 (C) | 1,031 | 860 |
| 3.125%, 08/31/2027 | 5,691 | 5,371 | FirstKey Homes Trust, Ser 2021-SFR1, CI A | | |
| 2.750%, 08/15/2032 | 5,166 | 4,473 | 1.538%, 08/17/2038 (C) | 786 | 690 |
| 1.500%, 01/31/2027 | 1,197 | 1,078 | FirstKey Homes Trust, Ser 2021-SFR3, CI A | | |
| 0.750%, 05/31/2026 | 8,110 | 7,284 | 2.135%, 12/17/2038 (C) | 437 | 386 |
| 0.250%, 05/31/2025 | 340 | 314 | GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, CI B | | |
| 0.250%, 09/30/2025 | 10 | 9 | 2.940%, 01/20/2049 (C) | 577 | 426 |
| Total U.S. Treasury Obligations (Cost \$73,664) (\$ Thousands) | | 64,902 | Hardee's Funding, Ser 2021-1A, CI A2 | | |
| | | | 2.865%, 06/20/2051 (C) | 391 | 307 |
| | | | Home Partners of America Trust, Ser 2022- 1, CI A | | |
| | | | 3.930%, 04/17/2039 (C) | 986 | 921 |
| | | | Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 | | |
| | | | 6.289%, US0001M + 0.855%, 07/25/2034 (A) | 313 | 293 |
| | | | Navient Student Loan Trust, Ser 2016-3A, CI A3 | | |
| | | | 6.779%, US0001M + 1.350%, 06/25/2065 (A)(C) | 270 | 272 |
| | | | Navient Student Loan Trust, Ser 2016-6A, CI A3 | | |
| | | | 6.729%, US0001M + 1.300%, 03/25/2066 (A)(C) | 514 | 515 |
| | | | Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 | | |
| | | | 1.480%, 01/20/2051 (C) | 423 | 367 |
| | | | Palmer Square CLO, Ser 2021-2A, CI A1A3 | | |
| | | | 6.570%, US0003M + 1.000%, 10/17/2031 (A)(C) | 693 | 691 |
| | | | Palmer Square CLO, Ser 2022-2A, CI A1 | | |
| | | | 6.896%, TSFR3M + 1.570%, 07/20/2034 (A)(C) | 400 | 398 |
| | | | Palmer Square Loan Funding, Ser 2022-2A, CI A1 | | |
| | | | 6.578%, TSFR3M + 1.270%, 10/15/2030 (A)(C) | 752 | 747 |
| | | | PFS Financing, Ser 2023-C, CI A | | |
| | | | 5.520%, 10/15/2028 (C) | 826 | 819 |
| | | | Progress Residential Trust, Ser 2021-SFR2, CI A | | |
| | | | 1.546%, 04/19/2038 (C) | 588 | 524 |
| | | | Progress Residential Trust, Ser 2022-SFR2, CI A | | |
| | | | 2.950%, 04/17/2027 (C) | 974 | 876 |
| ASSET-BACKED SECURITIES — 8.8% | | | | | |
| Automotive — 0.5% | | | | | |
| Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A | | | | | |
| 2.020%, 02/20/2027 (C) | 440 | 402 | | | |
| Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A | | | | | |
| 1.380%, 08/20/2027 (C) | 430 | 380 | | | |
| 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 | 261 | | | |
| Hertz Vehicle Financing, Ser 2021-1A, CI B | | | | | |
| 1.560%, 12/26/2025 (C) | 240 | 227 | | | |
| Hertz Vehicle Financing, Ser 2021-1A, CI C | | | | | |
| 2.050%, 12/26/2025 (C) | 210 | 199 | | | |
| | | 1,609 | | | |
| Home — 0.1% | | | | | |
| Cascade MH Asset Trust, Ser 2021-MH1, CI A1 | | | | | |
| 1.753%, 02/25/2046 (C) | 70 | 59 | | | |
| Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 | | | | | |
| 5.734%, US0001M + 0.300%, 05/25/2037 (A)(C) | 141 | 118 | | | |
| | | 177 | | | |
| Other Asset-Backed Securities — 8.2% | | | | | |
| AMSR Trust, Ser 2023-SFR1, CI A | | | | | |
| 4.000%, 04/17/2040 (C) | 960 | 884 | | | |
| CF Hippolyta Issuer, Ser 2020-1, CI A1 | | | | | |
| 1.690%, 07/15/2060 (C) | 205 | 186 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

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) | \$ 509 | \$ 460 | Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C) | \$ 261 | \$ 227 |
| Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C) | 339 | 323 | TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C) | 475 | 409 |
| Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C) | 1,027 | 890 | United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030 | 105 | 98 |
| SBA Small Business Investment, Ser 2023-10A, CI 1 5.168%, 03/10/2033 | 901 | 881 | United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031 | 97 | 91 |
| SLC Student Loan Trust, Ser 2010-1, CI A 6.300%, US0003M + 0.875%, 11/25/2042 (A) | 79 | 79 | United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031 | 73 | 66 |
| SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.961%, US0003M + 0.290%, 06/15/2039 (A) | 145 | 140 | United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033 | 324 | 301 |
| SLM Private Education Loan Trust, Ser 2010-C, CI A5 10.197%, US0001M + 4.750%, 10/15/2041 (A)(C) | 282 | 298 | United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034 | 448 | 407 |
| SLM Student Loan Trust, Ser 2021-10A, CI A4 6.152%, US0003M + 0.670%, 12/17/2068 (A)(C) | 74 | 73 | United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035 | 363 | 325 |
| SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C) | 146 | 134 | United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035 | 226 | 205 |
| SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C) | 273 | 237 | United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035 | 283 | 250 |
| SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C) | 170 | 153 | United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037 | 367 | 326 |
| Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (C) | 175 | 174 | United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038 | 736 | 665 |
| Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C) | 363 | 352 | United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044 | 41 | 35 |
| Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C) | 314 | 281 | United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046 | 1,437 | 1,108 |
| Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 6.634%, US0001M + 1.200%, 08/25/2034 (A) | 135 | 132 | United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047 | 682 | 598 |
| Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C) | 583 | 476 | United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047 | 950 | 855 |
| Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C) | 269 | 250 | United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047 | 962 | 867 |
| Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C) | 850 | 758 | United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047 | 933 | 841 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Continued)

| Description | Face Amount (Thousands) | Market Value (\$ Thousands) | Description | Face Amount (Thousands) | Market Value (\$ Thousands) |
|--|----------------------------|--------------------------------|---|----------------------------|--------------------------------|
| ASSET-BACKED SECURITIES (continued) | | | MUNICIPAL BONDS — 0.9% | | |
| United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047 | \$ 455 | \$ 406 | California — 0.3% California Health Facilities Financing Authority, RB 3.378%, 06/01/2028 | \$ 575 | \$ 534 |
| United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047 | 541 | 524 | San Jose, Financing Authority, RB 1.311%, 06/01/2026 | 540 | 484 |
| United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048 | 871 | 832 | | | 1,018 |
| Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C) | 307 | 284 | Illinois — 0.2% Sales Tax Securitization, RB 4.847%, 01/01/2031 | 930 | 893 |
| Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C) | 604 | 496 | New York — 0.2% New York State Urban Development, RB 3.350%, 03/15/2026 (G) | 380 | 362 |
| Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C) | 259 | 203 | 3.350%, 03/15/2026 | 285 | 272 |
| Wind River CLO, Ser 2021-3A, CI A 6.738%, US0003M + 1.150%, 07/20/2033 (A)(C) | 614 | 608 | | | 634 |
| | | 27,395 | Wisconsin — 0.2% State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026 | 595 | 599 |
| Total Asset-Backed Securities (Cost \$32,193) (\$ Thousands) | | 29,181 | Total Municipal Bonds (Cost \$3,314) (\$ Thousands) | | 3,144 |
| | | | | Shares | |
| SOVEREIGN DEBT — 1.2% | | | CASH EQUIVALENT — 2.7% | | |
| Colombia Government International Bond 5.625%, 02/26/2044 | 280 | 200 | SEI Daily Income Trust, Government Fund, Institutional Class 5.21%*** | 9,061,994 | 9,062 |
| 5.200%, 05/15/2049 | 310 | 203 | Total Cash Equivalent (Cost \$9,062) (\$ Thousands) | | 9,062 |
| 3.125%, 04/15/2031 | 220 | 163 | PURCHASED OPTIONS — 0.0% Total Purchased Options (Cost \$67) (\$ Thousands) | | 151 |
| Indonesia Government International Bond MTN 5.125%, 01/15/2045(C) | 200 | 180 | Total Investments in Securities — 104.9% (Cost \$391,143) (\$ Thousands) | | \$ 348,826 |
| Korea Housing Finance 4.625%, 02/24/2033(C) | 360 | 332 | WRITTEN OPTIONS — (0.1%) Total Written Options (Premiums Received \$43) (\$ Thousands) | | \$ (154) |
| Mexico Government International Bond 3.500%, 02/12/2034 | 1,040 | 813 | | | |
| Panama Government International Bond 4.500%, 04/16/2050 | 250 | 170 | | | |
| 4.300%, 04/29/2053 | 300 | 195 | | | |
| Peruvian Government International Bond 3.550%, 03/10/2051 | 90 | 59 | | | |
| Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026 | 1,010 | 1,026 | | | |
| Uruguay Government International Bond 5.750%, 10/28/2034 | 430 | 437 | | | |
| 4.375%, 01/23/2031 | 120 | 115 | | | |
| Total Sovereign Debt (Cost \$4,682) (\$ Thousands) | | 3,893 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Continued)

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

| Description | Number of Contracts | Notional Amount (Thousands) | Exercise Price | Expiration Date | Value (Thousands) |
|--|---------------------|--------------------------------|----------------|-----------------|----------------------|
| PURCHASED OPTIONS – 0.0% | | | | | |
| Put Options | | | | | |
| December 2023, SOFR 1-Year Mid Curve | 24 | \$ 5,752 | \$95.88 | 12/16/2023 | \$ 35 |
| November 2023, U.S. 5-Year Treasury Note | 30 | 3,180 | 106.00 | 10/21/2023 | 9 |
| October 2023, SOFR 1-Year Mid Curve | 27 | 6,548 | 97.00 | 10/21/2023 | 107 |
| | | <u>15,480</u> | | | <u>151</u> |
| Total Purchased Options | | <u>\$ 15,480</u> | | | <u>\$ 151</u> |
| WRITTEN OPTIONS – 0.0% | | | | | |
| Put Options | | | | | |
| December 2023, SOFR 1-Year Mid Curve | (48) | \$ (11,430) | 95.25 | 12/16/2023 | \$ (23) |
| October 2023, SOFR 1-Year Mid Curve | (27) | (6,497) | 96.25 | 10/21/2023 | (57) |
| October 2023, SOFR 1-Year Mid Curve | (27) | (6,514) | 96.50 | 10/21/2023 | (74) |
| | | <u>(24,441)</u> | | | <u>(154)</u> |
| Total Written Options | | <u>\$ (24,441)</u> | | | <u>\$ (154)</u> |

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

| Type of Contract | Number of Contracts | Expiration Date | Notional Amount (Thousands) | Value (Thousands) | Unrealized Appreciation/ (Depreciation)(Thousands) |
|----------------------------------|---------------------|-----------------|--------------------------------|----------------------|---|
| Long Contracts | | | | | |
| 3 Month SOFR | 26 | Mar-2024 | \$ 6,148 | \$ 6,146 | \$ (2) |
| 3 Month SOFR | 49 | Mar-2025 | 11,739 | 11,688 | (51) |
| 3 Month SOFR | 116 | Mar-2026 | 27,869 | 27,853 | (16) |
| U.S. 5-Year Treasury Note | 60 | Dec-2023 | 6,380 | 6,321 | (59) |
| U.S. 10-Year Treasury Note | 45 | Dec-2023 | 4,959 | 4,863 | (96) |
| Ultra 10-Year U.S. Treasury Note | 90 | Dec-2023 | 10,322 | 10,041 | (281) |
| | | | <u>67,417</u> | <u>66,912</u> | <u>(505)</u> |
| Short Contracts | | | | | |
| U.S. 2-Year Treasury Note | (47) | Dec-2023 | \$ (9,538) | \$ (9,527) | \$ 11 |
| U.S. Long Treasury Bond | (190) | Dec-2023 | (22,791) | (21,619) | 1,172 |
| U.S. Ultra Long Treasury Bond | (30) | Dec-2023 | (3,803) | (3,561) | 242 |
| | | | <u>(36,132)</u> | <u>(34,707)</u> | <u>1,425</u> |
| | | | <u>\$ 31,285</u> | <u>\$ 32,205</u> | <u>\$ 920</u> |

Percentages are based on Net Assets of \$332,587 (\$ Thousands).

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

+ Investment in Affiliated Security.

(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 September 30, 2023, the value of these securities amounted to \$53,660 (\$ Thousands), representing 16.1% 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) Interest rate represents the security's effective yield at the time of purchase.

(G) Security is escrowed to maturity.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Income Fund (Concluded)

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2023 (\$ Thousands):

| Security Description | Value 6/30/2023 | Purchases at Cost | Proceeds from Sales | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value 9/30/2023 | Income | Capital Gains |
|--|------------------------|--------------------------|----------------------------|------------------------------|--|------------------------|---------------|----------------------|
| SEI Daily Income Trust, Government Fund, Institutional Class | \$ 1,278 | \$ 31,585 | \$ (23,801) | \$ — | \$ — | \$ 9,062 | \$ 36 | \$ — |

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

See “Glossary” for abbreviations.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Balanced Growth Fund

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|-----------|--------------------------------|---|-----------|--------------------------------|
| AFFILIATED INVESTMENT FUNDS — 99.3% | | | CASH EQUIVALENT — 0.6% | | |
| Equity Fund — 61.4% | | | SEI Daily Income Trust, Government Fund, Institutional Class | | |
| New Covenant Growth Fund † | 3,642,084 | \$ 197,546 | 5.21%** | 2,067,539 | \$ 2,068 |
| Total Equity Fund (Cost \$94,853) (\$ Thousands) | | 197,546 | Total Cash Equivalent (Cost \$2,068) (\$ Thousands) | | 2,068 |
| Fixed Income Fund — 37.9% | | | Total Investments in Securities — 99.9% | | |
| New Covenant Income Fund † | 6,095,356 | 121,907 | (Cost \$234,716) (\$ Thousands) | | \$ 321,521 |
| Total Fixed Income Fund (Cost \$137,795) (\$ Thousands) | | 121,907 | | | |

Percentages are based on Net Assets of \$321,791 (\$ Thousands).
 ** The rate reported is the 7-day effective yield as of September 30, 2023.
 † Investment in Affiliated Security.

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

| Security Description | Value 6/30/2023 | Purchases at Cost | Proceeds from Sales | Realized Gain/(Loss) | Change in Unrealized Appreciation/(Depreciation) | Value 9/30/2023 | Income | Capital Gains |
|---|-----------------|-------------------|---------------------|----------------------|--|-----------------|----------|---------------|
| New Covenant Income Fund | \$ 207,077 | \$ — | \$ (1,500) | \$ 263 | \$ (8,294) | \$ 197,546 | \$ 906 | \$ — |
| New Covenant Growth Fund | 125,381 | — | — | — | (3,474) | 121,907 | 395 | — |
| SEI Daily Income Trust, Government Fund, Institutional Class | 3,145 | 2,969 | (4,046) | — | — | 2,068 | 36 | — |
| Totals | \$ 335,603 | \$ 2,969 | \$ (5,546) | \$ 263 | \$ (11,768) | \$ 321,521 | \$ 1,337 | \$ — |

See "Glossary" for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2023

New Covenant Balanced Income Fund

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---|-----------|--------------------------------|---|---------|--------------------------------|
| AFFILIATED INVESTMENT FUNDS — 99.1% | | | CASH EQUIVALENT — 0.8% | | |
| Fixed Income Fund — 64.6% | | | SEI Daily Income Trust, Government Fund, Institutional Class | | |
| New Covenant Income Fund † | 2,318,324 | \$ 46,367 | 5.21% ^{**†} | 590,155 | \$ 590 |
| Total Fixed Income Fund (Cost \$52,862) (\$ Thousands) | | 46,367 | Total Cash Equivalent (Cost \$590) (\$ Thousands) | | 590 |
| Equity Fund — 34.5% | | | Total Investments in Securities — 99.9% | | |
| New Covenant Growth Fund † | 456,014 | 24,734 | (Cost \$63,256) (\$ Thousands) | | \$ 71,691 |
| Total Equity Fund (Cost \$9,804) (\$ Thousands) | | 24,734 | | | |

Percentages are based on Net Assets of \$71,796 (\$ Thousands).

^{**} The rate reported is the 7-day effective yield as of September 30, 2023.

[†] Investment in Affiliated Security.

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2023 (\$ Thousands):

| Security Description | Value 6/30/2023 | Purchases at Cost | Proceeds from Sales | Realized Gain/ (Loss) | Change in Unrealized Appreciation/ (Depreciation) | Value 9/30/2023 | Income | Capital Gains |
|---|-----------------|-------------------|---------------------|--------------------------|---|-----------------|--------|---------------|
| New Covenant Income Fund | \$ 49,397 | \$ — | \$ (1,687) | \$ (283) | \$ (1,060) | \$ 46,367 | \$ 351 | \$ — |
| New Covenant Growth Fund | 27,617 | — | (1,896) | 1,148 | (2,135) | 24,734 | 53 | — |
| SEI Daily Income Trust, Government Fund, Institutional Class | 765 | 3,470 | (3,645) | — | — | 590 | 6 | — |
| Totals | \$ 77,779 | \$ 3,470 | \$ (7,228) | \$ 865 | \$ (3,195) | \$ 71,691 | \$ 410 | \$ — |

See "Glossary" for abbreviations.

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

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

Portfolio Abbreviations

ABS — Asset-Backed Security
AGM — Assured Guaranty Municipal
CI — Class
CLO — Collateralized Loan Obligation
CMO — Collateralized Mortgage Obligation
DAC — Designated Activity Company
FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
FRESB — Freddie Mac Small Balance Mortgage Trust
GNMA — Government National Mortgage Association
ICE — Intercontinental Exchange
IO — Interest Only - face amount represents notional amount
JSC — Joint Stock Company
L.P. — Limited Partnership
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
TBA — To Be Announced
TSFR1M — Term Secured Overnight Financing Rate 1 Month
TSFR3M — Term Secured Overnight Financing Rate 3 Month
USD — U.S. Dollar