

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** — 99.3%		
Communication Services — 9.1%		
Alphabet Inc, CI A	48,522	\$ 11,796
Alphabet Inc, CI C	39,070	9,515
Angi Inc, CI A *	197	3
AT&T Inc	49,893	1,409
Atlanta Braves Holdings Inc, CI C *	1,938	81
Bandwidth Inc, CI A *	74	1
Cable One Inc	79	14
Cars.com Inc *	4,178	51
Charter Communications Inc, CI A *	277	76
Cogent Communications Holdings Inc	148	6
Comcast Corp, CI A	21,130	664
DoubleVerify Holdings Inc *	6,933	83
EchoStar Corp, CI A *	1,124	86
Electronic Arts Inc	4,883	985
EverQuote Inc, CI A *	1,468	34
EW Scripps Co/The, CI A *	3,299	8
Fox Corp, CI A	1,372	86
Fox Corp, CI B	1,983	114
GCI LIBERTY INC *	16	1
GCI LIBERTY INC, CI C *	68	3
IAC Inc *	376	13
IMAX Corp *	2,244	73
Interpublic Group of Cos Inc/The	31,640	883
Iridium Communications Inc	366	6
John Wiley & Sons Inc, CI A	236	10
Liberty Broadband Corp, CI A *	81	5
Liberty Broadband Corp, CI C *	343	22
Liberty Media Corp-Liberty Live, CI C *	59	6
Madison Square Garden Entertainment Corp, CI A *	697	32
Madison Square Garden Sports Corp *	39	9
Magnite Inc *	2,551	56
Match Group Inc	1,841	65
MediaAlpha Inc, CI A *	8,359	95
Meta Platforms Inc, CI A	18,376	13,495
Millicom International Cellular SA	2,334	113
Netflix Inc *	3,382	4,055
New York Times Co/The, CI A	439	25
News Corp, CI A	829	25
News Corp, CI B	3,386	117
Nexstar Media Group Inc, CI A	94	19
Omnicom Group Inc	4,912	400
Pinterest Inc, CI A *	3,339	107
ROBLOX Corp, CI A *	861	119
Shutterstock Inc	205	4
Sirius XM Holdings Inc	910	21
Sphere Entertainment Co *	697	43
Spotify Technology SA *	714	498
Take-Two Interactive Software Inc *	604	156
TEGNA Inc	3,052	62
TKO Group Holdings Inc, CI A	780	158
T-Mobile US Inc	2,550	610

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Toro Combineco Inc *	1,986	\$ 12
Trade Desk Inc/The, CI A *	862	42
TripAdvisor Inc *	1,712	28
Uniti Group Inc *	752	5
Verizon Communications Inc	56,628	2,489
Vimeo Inc *	610	5
Walt Disney Co/The	21,958	2,514
Warner Bros Discovery Inc *	4,164	81
Yelp Inc, CI A *	1,355	42
Ziff Davis Inc *	2,547	97
ZoomInfo Technologies Inc, CI A *	2,021	22
		51,655
Consumer Discretionary — 11.0%		
1-800-Flowers.com Inc, CI A *	3,668	17
Abercrombie & Fitch Co, CI A *	788	67
Academy Sports & Outdoors Inc	2,047	102
Acushnet Holdings Corp	987	77
Adient PLC *	732	18
ADT Inc	4,942	43
Adtalem Global Education Inc *	2,101	324
Advance Auto Parts Inc	317	19
Airbnb Inc, CI A *	805	98
Amazon.com Inc *	81,357	17,864
American Eagle Outfitters Inc	3,416	58
APTIV PLC *	1,850	160
Aramark	260	10
Asbury Automotive Group Inc *	70	17
AutoNation Inc *	649	142
AutoZone Inc *	235	1,008
Bath & Body Works Inc	638	16
Best Buy Co Inc	1,309	99
Birkenstock Holding Plc *	1,800	81
Bloomin' Brands Inc	2,259	16
Booking Holdings Inc	418	2,257
Boot Barn Holdings Inc *	199	33
BorgWarner Inc	321	14
Bright Horizons Family Solutions Inc *	76	8
Brinker International Inc *	810	103
Brunswick Corp/DE	839	53
Buckle Inc/The	1,885	111
Build-A-Bear Workshop Inc, CI A	1,467	96
Burlington Stores Inc *	482	123
Capri Holdings Ltd *	1,319	26
CarMax Inc *	1,086	49
Carnival Corp *	10,223	296
Carter's Inc	471	13
Carvana Co, CI A *	366	138
Cavco Industries Inc *	60	35
Chipotle Mexican Grill Inc, CI A *	11,600	455
Choice Hotels International Inc	113	12
Columbia Sportswear Co	891	47
Coupang Inc, CI A *	3,320	107
Coursera Inc *	15,856	186

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Cracker Barrel Old Country Store Inc	323	\$ 14
Crocs Inc *	1,116	93
Dana Inc	2,660	53
Darden Restaurants Inc	705	134
Dave & Buster's Entertainment Inc *	1,283	23
Deckers Outdoor Corp *	2,634	267
Denny's Corp *	2,500	13
Designer Brands Inc, CI A	3,316	12
Dick's Sporting Goods Inc	582	129
Dillard's Inc, CI A	45	28
Domino's Pizza Inc	33	14
DoorDash Inc, CI A *	1,092	297
Dorman Products Inc *	128	20
DR Horton Inc	589	100
eBay Inc	10,927	994
Etsy Inc *	1,162	77
Expedia Group Inc	389	83
Five Below Inc *	410	63
Floor & Decor Holdings Inc, CI A *	232	17
Ford Motor Co	10,620	127
Fox Factory Holding Corp *	749	18
Frontdoor Inc *	251	17
GameStop Corp, CI A *	2,040	56
Gap Inc/The	4,661	100
Garmin Ltd	418	103
Garrett Motion Inc	8,471	115
General Motors Co	1,886	115
Gentex Corp	440	12
Gentherm Inc *	184	6
Genuine Parts Co	67	9
Global Business Travel Group I *	11,930	96
Goodyear Tire & Rubber Co/The *	989	7
Graham Holdings Co, CI B	78	92
Grand Canyon Education Inc *	121	27
Group 1 Automotive Inc	86	38
H&R Block Inc	2,109	107
Hanesbrands Inc *	13,319	88
Hasbro Inc	2,632	200
Helen of Troy Ltd *	57	1
Hilton Grand Vacations Inc *	3,016	126
Hilton Worldwide Holdings Inc	6,291	1,632
Home Depot Inc/The	10,369	4,201
Hyatt Hotels Corp, CI A	135	19
Installed Building Products Inc	125	31
Jack in the Box Inc	658	13
Johnson Outdoors Inc, CI A	659	27
KB Home	1,621	103
Kohl's Corp	1,859	29
Kontoor Brands Inc	1,282	102
La-Z-Boy Inc, CI Z	1,597	55
LCI Industries	483	45
Lear Corp	3,782	381
Leggett & Platt Inc	222	2

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Lennar Corp, CI B	122	\$ 15
LGI Homes Inc *	127	7
Lithia Motors Inc, CI A	296	94
LKQ Corp	317	10
Lowe's Cos Inc	7,273	1,828
Lucid Group Inc *	3,324	79
Lululemon Athletica Inc *	245	44
M/I Homes Inc *	198	29
Macy's Inc	4,042	72
Malibu Boats Inc, CI A *	202	7
Marriott International Inc/MD, CI A	3,599	937
Marriott Vacations Worldwide Corp	394	26
Mattel Inc *	711	12
McDonald's Corp	9,415	2,861
Meritage Homes Corp	1,588	115
Mohawk Industries Inc *	127	16
Monro Inc	626	11
Murphy USA Inc	263	102
National Vision Holdings Inc *	447	13
Newell Brands Inc	605	3
NIKE Inc, CI B	3,900	272
Norwegian Cruise Line Holdings Ltd *	5,839	144
NVR Inc *	13	104
ODP Corp/The *	283	8
Ollie's Bargain Outlet Holdings Inc *	212	27
O'Reilly Automotive Inc *	3,540	382
Oxford Industries Inc	665	27
Papa John's International Inc	151	7
Peloton Interactive Inc, CI A *	2,845	26
Penske Automotive Group Inc	624	109
Petco Health & Wellness Co Inc, CI A *	27,348	106
Phinia Inc	64	4
Planet Fitness Inc, CI A *	173	18
Polaris Inc	966	56
PulteGroup Inc	871	115
PVH Corp	108	9
Ralph Lauren Corp, CI A	436	137
Restaurant Brands International Inc	1,594	102
Revolve Group Inc, CI A *	2,223	47
RH *	45	9
Rivian Automotive Inc, CI A *	1,274	19
Ross Stores Inc	857	131
Royal Caribbean Cruises Ltd	2,969	961
Sabre Corp *	506	1
Sally Beauty Holdings Inc *	2,794	45
Service Corp International/US	250	21
Shake Shack Inc, CI A *	157	15
Signet Jewelers Ltd	2,402	230
Six Flags Entertainment Corp *	144	3
Sleep Number Corp *	1,033	7
Sonos Inc *	7,451	118
Standard Motor Products Inc	943	38
Starbucks Corp	15,798	1,337

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Steven Madden Ltd	1,178	\$ 39	Coca-Cola Co/The	36,380	\$ 2,413
Stitch Fix Inc, CI A *	1,021	4	Colgate-Palmolive Co	3,661	293
Strategic Education Inc	331	28	Conagra Brands Inc	3,435	63
Stride Inc *	348	52	Costco Wholesale Corp	3,317	3,070
Tapestry Inc	2,803	317	Coty Inc, CI A *	1,026	4
Taylor Morrison Home Corp, CI A *	1,595	105	Darling Ingredients Inc *	716	22
Tempur Sealy International Inc	2,272	192	Dollar General Corp	752	78
Tesla Inc *	24,339	10,824	Dollar Tree Inc *	1,320	125
Texas Roadhouse Inc, CI A	561	93	Edgewell Personal Care Co	310	6
Thor Industries Inc	106	11	elf Beauty Inc *	1,327	176
TJX Cos Inc/The	6,893	996	Energizer Holdings Inc	231	6
Toll Brothers Inc	269	37	Estee Lauder Cos Inc/The, CI A	2,390	211
TopBuild Corp *	315	123	Flowers Foods Inc	555	7
Topgolf Callaway Brands Corp *	2,383	23	Fresh Del Monte Produce Inc	1,442	50
Tractor Supply Co	11,885	676	General Mills Inc	13,887	700
Travel + Leisure Co	307	18	Herbalife Ltd *	1,088	9
Tri Pointe Homes Inc *	3,236	110	Hershey Co/The	2,295	429
Udemy Inc *	3,378	24	HF Foods Group Inc *	2,213	6
Ulta Beauty Inc *	279	153	Hormel Foods Corp	4,797	119
Under Armour Inc, CI C *	556	3	Ingredion Inc	1,110	135
United Parks & Resorts Inc *	251	13	J M Smucker Co/The	4,144	450
Upbound Group Inc, CI A	1,764	42	Kellanova	1,258	103
Urban Outfitters Inc *	417	30	Kenvue Inc	4,950	80
Vail Resorts Inc	46	7	Keurig Dr Pepper Inc	25,092	640
Valvoline Inc *	11,437	411	Kimberly-Clark Corp	6,484	806
VF Corp	4,023	58	Kraft Heinz Co/The	3,923	102
Viad Corp *	2,883	104	Kroger Co/The	1,941	131
Victoria's Secret & Co *	212	6	Lamb Weston Holdings Inc	594	34
Visteon Corp	85	10	McCormick & Co Inc/MD	5,832	390
Wayfair Inc, CI A *	320	29	Medifast Inc *	71	1
Wendy's Co/The	11,419	105	Mondelez International Inc, CI A	17,402	1,087
Whirlpool Corp	638	50	Monster Beverage Corp *	889	60
Williams-Sonoma Inc	320	63	National Beverage Corp *	344	13
Wingstop Inc	363	91	PepsiCo Inc	19,139	2,688
Winnebago Industries Inc	191	6	PriceSmart Inc	179	22
Wolverine World Wide Inc	1,511	41	Procter & Gamble Co/The	18,385	2,825
Wyndham Hotels & Resorts Inc	189	15	Simply Good Foods Co/The *	2,805	70
YETI Holdings Inc *	2,684	89	Sprouts Farmers Market Inc *	623	68
Yum! Brands Inc	8,356	1,270	Sysco Corp	1,432	118
		<u>62,113</u>	Target Corp	6,577	590
			TreeHouse Foods Inc *	237	5
Consumer Staples — 4.1%			Tyson Foods Inc, CI A	1,410	77
Andersons Inc/The	338	13	US Foods Holding Corp *	2,211	169
Archer-Daniels-Midland Co	5,103	305	Vita Coco Co Inc/The *	1,354	57
B&G Foods Inc	862	4	Vital Farms Inc *	3,246	134
BellRing Brands Inc *	136	5	Walmart Inc	33,703	3,473
Beyond Meat Inc *	166	—			<u>23,401</u>
Bunge Global SA	929	75	Energy — 2.8%		
Calavo Growers Inc	571	15	Antero Midstream Corp	26,635	518
Campbell Soup Co	10,354	327	Antero Resources Corp *	6,426	216
Casey's General Stores Inc	65	37	APA Corp	2,988	73
Chefs' Warehouse Inc/The *	1,366	80	Ardmore Shipping Corp	5,335	63
Church & Dwight Co Inc	1,025	90	Baker Hughes Co, CI A	9,516	464
Clorox Co/The	2,716	335			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Borr Drilling Ltd	11,900	\$ 32	Teekay Corp	15,129	\$ 124
Cactus Inc, CI A	298	12	Teekay Tankers Ltd, CI A	1,755	89
Cheniere Energy Inc	6,249	1,468	Texas Pacific Land Corp	531	496
Chesapeake Energy Corp	1,168	124	Transocean Ltd *	20,466	64
Chord Energy Corp	983	98	Uranium Energy Corp *	28,660	382
Civitas Resources Inc	179	6	Valaris Ltd *	739	36
CNX Resources Corp *	1,745	56	VIPER ENERGY INC	2,065	79
ConocoPhillips	22,465	2,125	Vital Energy Inc *	2,462	42
CONSOL Energy Inc	338	28	Vitesse Energy Inc	272	6
Coterra Energy Inc	19,841	469	Weatherford International PLC	1,190	81
Delek US Holdings Inc	2,494	80	Williams Cos Inc/The	29,747	1,884
Devon Energy Corp	10,747	377	World Kinect Corp	4,395	114
DHT Holdings Inc	1,338	16			
Diamondback Energy Inc	587	84			15,997
Dorian LPG Ltd	2,360	70	Financials — 13.8%		
DT Midstream Inc	405	46	Affiliated Managers Group Inc	910	217
Energy Fuels Inc/Canada *	8,048	124	Affirm Holdings Inc, CI A *	2,309	169
EOG Resources Inc	6,913	775	Aflac Inc	1,015	113
EQT Corp	8,048	438	AGNC Investment Corp ‡	2,838	28
Expro Group Holdings NV *	1,529	18	Allstate Corp/The	787	169
FLEX LNG Ltd	2,301	58	Ally Financial Inc	1,575	62
Golar LNG Ltd	2,645	107	Amalgamated Financial Corp	2,110	57
Green Plains Inc *	2,069	18	American Express Co	7,744	2,572
Halliburton Co	5,199	128	American Financial Group Inc/OH	89	13
Helix Energy Solutions Group Inc *	10,917	72	American International Group Inc	1,586	125
Helmerich & Payne Inc	4,134	91	Ameriprise Financial Inc	1,250	614
HF Sinclair Corp	1,944	102	AMERISAFE Inc	743	33
Innovex International Inc *	1,072	20	Annaly Capital Management Inc ‡	655	13
International Seaways Inc	329	15	Aon PLC, CI A	3,474	1,239
Kinder Morgan Inc	50,177	1,420	Apollo Commercial Real Estate Finance Inc ‡	2,686	27
Kinetik Holdings Inc, CI A	2,668	114	Apollo Global Management Inc	1,936	258
Kosmos Energy Ltd *	27,771	46	Arch Capital Group Ltd	1,254	114
Magnolia Oil & Gas Corp, CI A	1,806	43	Ares Management Corp, CI A	632	101
Murphy Oil Corp	449	13	Arthur J Gallagher & Co	839	260
Nabors Industries Ltd *	367	15	Artisan Partners Asset Management Inc, CI A	1,589	69
NextDecade Corp *	10,122	69	Associated Banc-Corp	4,274	110
Noble Corp PLC	1,325	37	Assurant Inc	87	19
Nordic American Tankers Ltd	3,610	11	Assured Guaranty Ltd	994	84
NOV Inc	482	6	Atlantic Union Bankshares Corp	2,517	89
Occidental Petroleum Corp	1,677	79	Axis Capital Holdings Ltd	825	79
ONEOK Inc	10,887	794	Axos Financial Inc *	310	26
Ovintiv Inc	2,011	81	Bank of California Inc	843	14
Patterson-UTI Energy Inc	4,952	26	Bank of America Corp	49,763	2,567
PBF Energy Inc, CI A	316	10	Bank of Hawaii Corp	1,051	69
Peabody Energy Corp	612	16	Bank of Marin Bancorp	1,079	26
Range Resources Corp	2,839	107	Bank of New York Mellon Corp/The	12,656	1,379
RPC Inc	1,226	6	Bank of NT Butterfield & Son Ltd/The	1,324	57
Sable Offshore Corp *	4,472	78	Bank OZK	366	19
Schlumberger NV	28,794	990	BankUnited Inc	346	13
Scorpio Tankers Inc	270	15	Banner Corp	851	56
SM Energy Co	840	21	Berkshire Hathaway Inc, CI B *	15,045	7,564
Talos Energy Inc *	10,408	100	Berkshire Hills Bancorp Inc	1,501	36
Targa Resources Corp	667	112			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
BlackRock Funding Inc/DE	926	\$ 1,080
Blackstone Inc	6,935	1,185
Block Inc, CI A *	1,553	112
BOK Financial Corp	568	63
Bread Financial Holdings Inc	1,335	74
Brighthouse Financial Inc *	268	14
Brookfield Asset Management Ltd, CI A	1,713	98
Brown & Brown Inc	290	27
Cadence Bank	1,525	57
Capital One Financial Corp	3,393	721
Capitol Federal Financial Inc	3,529	22
Carlyle Group Inc/The	923	58
Cass Information Systems Inc	865	34
Cathay General Bancorp	1,291	62
Cboe Global Markets Inc	99	24
Central Pacific Financial Corp	1,651	50
Charles Schwab Corp/The	16,432	1,569
Chimera Investment Corp †	800	11
Chubb Ltd	2,108	595
Cincinnati Financial Corp	891	141
Citigroup Inc	11,307	1,148
Citizens Financial Group Inc	2,230	119
City Holding Co	607	75
CME Group Inc, CI A	3,763	1,017
CNA Financial Corp	253	12
CNO Financial Group Inc	2,346	93
Cohen & Steers Inc	764	50
Coinbase Global Inc, CI A *	362	122
Columbia Banking System Inc	4,557	117
Comerica Inc	1,232	84
Commerce Bancshares Inc/MO	1,898	113
Community Financial System Inc	710	42
ConnectOne Bancorp Inc	1,891	47
Corpay Inc *	277	80
Credit Acceptance Corp *	177	83
Cullen/Frost Bankers Inc	121	15
Dime Community Bancshares Inc	1,467	44
Eagle Bancorp Inc	1,035	21
East West Bancorp Inc	1,036	110
Ellington Financial Inc †	2,748	36
Enterprise Financial Services Corp	1,063	62
Equitable Holdings Inc	432	22
Essent Group Ltd	970	62
Euronet Worldwide Inc *	74	6
Evercore Inc, CI A	352	119
Everest Group Ltd	179	63
EVERTEC Inc	1,569	53
F&G Annuities & Life Inc	2,571	80
FactSet Research Systems Inc	306	88
FB Financial Corp	1,250	70
Federal Agricultural Mortgage Corp, CI C	119	20
Fidelity National Financial Inc	1,063	64
Fidelity National Information Services Inc	1,329	88

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Fifth Third Bancorp	4,599	\$ 205
First American Financial Corp	814	52
First BanCorp/Puerto Rico	821	18
First Busey Corp	1,790	41
First Commonwealth Financial Corp	3,365	57
First Financial Bancorp	1,921	48
First Financial Bankshares Inc	1,378	46
First Hawaiian Inc	3,126	78
First Horizon Corp	5,109	115
First Interstate BancSystem Inc, CI A	1,171	37
First Merchants Corp	1,182	45
FirstCash Holdings Inc	612	97
Fiserv Inc *	838	108
Flywire Corp *	9,159	124
FNB Corp/PA	3,907	63
Franklin Resources Inc	6,856	159
Genworth Financial Inc, CI A *	10,439	93
German American Bancorp Inc	1,414	56
Global Payments Inc	842	70
Globe Life Inc	108	15
Goldman Sachs Group Inc/The	3,800	3,026
Goosehead Insurance Inc, CI A	215	16
HA Sustainable Infrastructure Capital Inc	3,153	97
Hancock Whitney Corp	1,142	71
Hanover Insurance Group Inc/The	124	23
HarborOne Bancorp Inc	861	12
Hartford Financial Services Group Inc/The	1,006	134
Heritage Financial Corp/WA	1,744	42
Home BancShares Inc/AR	2,523	71
HomeStreet Inc *	309	4
Hope Bancorp Inc	3,233	35
Horace Mann Educators Corp	1,125	51
Houlihan Lokey Inc, CI A	192	39
Huntington Bancshares Inc/OH	9,540	165
Independent Bank Corp	580	40
Interactive Brokers Group Inc, CI A	1,968	135
Intercontinental Exchange Inc	2,416	407
Invesco Ltd	18,276	419
Invesco Mortgage Capital Inc †	323	2
Jack Henry & Associates Inc	636	95
Jackson Financial Inc, CI A	1,486	150
Janus Henderson Group PLC	1,207	54
Jefferies Financial Group Inc	1,433	94
JPMorgan Chase & Co	23,144	7,300
KeyCorp	6,129	115
Kinsale Capital Group Inc	73	31
KKR & Co Inc	3,222	419
Lazard Inc, CI A	2,316	122
Lemonade Inc *	1,665	89
LendingTree Inc *	175	11
Lincoln National Corp	3,621	146
Loews Corp	222	22
LPL Financial Holdings Inc	1,036	345

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
M&T Bank Corp	512	\$ 101
MarketAxess Holdings Inc	144	25
Marsh & McLennan Cos Inc	2,808	566
Mastercard Inc, CI A	9,119	5,187
Mercury General Corp	233	20
MetLife Inc	6,576	542
MFA Financial Inc †	1,584	15
MGIC Investment Corp	3,455	98
Moelis & Co, CI A	461	33
Moody's Corp	3,008	1,433
Morgan Stanley	10,383	1,650
Morningstar Inc	67	16
Mr Cooper Group Inc	335	71
MSCI Inc, CI A	635	360
Nasdaq Inc	7,134	631
NBT Bancorp Inc	1,213	51
NCR Atleos Corp *	167	7
Nelnet Inc, CI A	145	18
New York Community Bancorp Inc	317	4
New York Mortgage Trust Inc †	1,944	14
NMI Holdings Inc, CI A *	1,470	56
Northern Trust Corp	3,231	435
Northfield Bancorp Inc	2,868	34
NU Holdings Ltd/Cayman Islands, CI A *	6,991	112
OFG Bancorp	2,119	92
Old National Bancorp/IN	5,093	112
OneMain Holdings Inc, CI A	258	15
Orchid Island Capital Inc, CI A †	3,472	24
Palomar Holdings Inc, CI A *	145	17
Pathward Financial Inc	266	20
PayPal Holdings Inc *	4,325	290
PennyMac Financial Services Inc	833	103
PennyMac Mortgage Investment Trust †	8,462	104
Pinnacle Financial Partners Inc	906	85
PNC Financial Services Group Inc/The	1,163	234
Popular Inc	1,004	127
PRA Group Inc *	1,320	20
Primerica Inc	323	90
Principal Financial Group Inc	662	55
ProAssurance Corp *	1,351	32
PROG Holdings Inc	832	27
Progressive Corp/The	7,459	1,842
Prosperity Bancshares Inc	1,192	79
Provident Financial Services Inc	4,392	85
Prudential Financial Inc	974	101
Radian Group Inc	1,924	70
Raymond James Financial Inc	615	106
Redwood Trust Inc †	2,992	17
Regional Management Corp	3,090	120
Regions Financial Corp	49,142	1,296
Reinsurance Group of America Inc, CI A	578	111
RenaissanceRe Holdings Ltd	69	17
Renasant Corp	1,366	50

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Repay Holdings Corp, CI A *	7,436	\$ 39
Rithm Capital Corp †	1,403	16
RLI Corp	1,090	71
Robinhood Markets Inc, CI A *	4,901	702
Rocket Cos Inc, CI A	363	7
Root Inc/OH, CI A *	806	72
S&P Global Inc	4,831	2,351
Seacoast Banking Corp of Florida	1,616	49
ServisFirst Bancshares Inc	187	15
SLM Corp	3,705	103
SoFi Technologies Inc *	4,801	127
SouthState Corp	724	72
Starwood Property Trust Inc †	2,000	39
State Street Corp	9,337	1,083
StepStone Group Inc, CI A	1,643	107
Stifel Financial Corp	245	28
Synchrony Financial	4,720	335
Synovus Financial Corp	1,267	62
T Rowe Price Group Inc	2,711	278
Texas Capital Bancshares Inc *	822	69
TFS Financial Corp	573	8
Toast Inc, CI A *	2,222	81
TPG Inc, CI A	1,811	104
TPG RE Finance Trust Inc †	2,439	21
Tradeweb Markets Inc, CI A	805	89
Travelers Cos Inc/The	4,033	1,126
TriCo Bancshares	1,219	54
Triumph Financial Inc *	822	41
Truist Financial Corp	2,395	109
Trustmark Corp	1,410	56
Two Harbors Investment Corp †	1,597	16
UMB Financial Corp	1,267	150
Univest Financial Corp	1,820	55
Unum Group	1,638	127
Upstart Holdings Inc *	1,290	66
US Bancorp	3,576	173
Valley National Bancorp	4,269	45
Veritex Holdings Inc	348	12
Victory Capital Holdings Inc, CI A	1,631	106
Virtu Financial Inc, CI A	3,026	107
Visa Inc, CI A	17,359	5,926
Voya Financial Inc	1,543	115
W R Berkley Corp	370	28
Walker & Dunlop Inc	749	63
Washington Trust Bancorp Inc	924	27
Webster Financial Corp	2,008	119
Wells Fargo & Co	22,232	1,863
Westamerica BanCorp	731	37
Western Alliance Bancorp	1,154	100
Western Union Co/The	425	3
WEX Inc *	55	9
Willis Towers Watson PLC	907	313
Wintrust Financial Corp	708	94

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
XP Inc, CI A	3,989	\$ 75
Zions Bancorp NA	1,771	100
		77,854
Health Care — 9.8%		
Abbott Laboratories	11,993	1,606
AbbVie Inc	19,289	4,466
Acadia Healthcare Co Inc *	220	5
AdaptHealth Corp, CI A *	2,632	24
Adaptive Biotechnologies Corp *	1,704	26
Addus HomeCare Corp *	495	58
Agilent Technologies Inc	765	98
Agios Pharmaceuticals Inc *	1,062	43
Akero Therapeutics Inc *	913	43
Align Technology Inc *	311	39
Alkermes PLC *	2,433	73
Alnylam Pharmaceuticals Inc *	562	256
Amgen Inc	5,307	1,498
Amicus Therapeutics Inc *	5,193	41
AMN Healthcare Services Inc *	832	16
AnaptysBio Inc *	1,908	58
Anika Therapeutics Inc *	920	9
Apellis Pharmaceuticals Inc *	1,789	40
Arcturus Therapeutics Holdings Inc *	483	9
Arrowhead Pharmaceuticals Inc *	251	9
Arvinas Inc *	1,298	11
Astrana Health Inc *	344	10
AtriCure Inc *	1,029	36
Avanos Medical Inc *	301	3
Avantor Inc *	1,656	21
Avidity Biosciences Inc *	2,388	104
Azenta Inc *	207	6
Baxter International Inc	9,169	209
Becton Dickinson & Co	542	101
BioCryst Pharmaceuticals Inc *	1,030	8
Biogen Inc *	681	95
Biohaven Ltd *	45	1
BioLife Solutions Inc *	2,163	55
BioMarin Pharmaceutical Inc *	1,042	56
Bio-Rad Laboratories Inc, CI A *	32	9
Bio-Techne Corp	212	12
Boston Scientific Corp *	16,399	1,601
BridgeBio Pharma Inc *	241	13
Bristol-Myers Squibb Co	12,713	573
Brookdale Senior Living Inc *	7,397	63
Cardinal Health Inc	998	157
CareDx Inc *	4,535	66
Castle Biosciences Inc *	730	17
Catalyst Pharmaceuticals Inc *	4,583	90
Cencora Inc, CI A	589	184
Centene Corp *	4,805	171
Charles River Laboratories International Inc *	77	12
Cigna Group/The	4,207	1,213

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Collegium Pharmaceutical Inc *	2,915	\$ 102
Cooper Cos Inc/The *	944	65
Corcept Therapeutics Inc *	1,695	141
CorVel Corp *	375	29
CryoPort Inc *	871	8
CVS Health Corp	5,389	406
Cytokinetics Inc *	1,159	64
Danaher Corp	9,805	1,944
DaVita Inc *	160	21
Denali Therapeutics Inc *	2,631	38
DENTSPLY SIRONA Inc	3,113	40
Dexcom Inc *	3,388	228
Doximity Inc, CI A *	1,684	123
Edwards Lifesciences Corp *	8,484	660
Elanco Animal Health Inc *	398	8
Elevance Health Inc	4,437	1,434
Eli Lilly & Co	8,396	6,406
Embecka Corp	887	13
Enanta Pharmaceuticals Inc *	785	9
Encompass Health Corp	164	21
Enhabit Inc *	82	1
Enovis Corp *	485	15
Envista Holdings Corp *	317	6
Exact Sciences Corp *	930	51
Exelixis Inc *	2,898	120
Fortrea Holdings Inc *	515	4
Fulgent Genetics Inc *	853	19
GE HealthCare Technologies Inc	153	11
Gilead Sciences Inc	14,228	1,579
Glaukos Corp *	167	14
Globus Medical Inc, CI A *	179	10
GRAIL Inc *	352	21
Haemonetics Corp *	195	10
Halozyne Therapeutics Inc *	2,641	194
HCA Healthcare Inc	566	241
Health Catalyst Inc *	1,594	5
HealthEquity Inc *	673	64
Henry Schein Inc *	1,546	103
Hologic Inc *	927	63
Humana Inc	242	63
Ideaya Biosciences Inc *	4,068	111
IDEXX Laboratories Inc *	707	452
Illumina Inc *	2,114	201
Incyte Corp *	1,063	90
Innoviva Inc *	3,557	65
Inogen Inc *	706	6
Insmid Inc *	1,356	195
Insulet Corp *	65	20
Integer Holdings Corp *	625	65
Integra LifeSciences Holdings Corp *	188	3
Intellia Therapeutics Inc *	1,231	21
Intuitive Surgical Inc *	4,209	1,882
Ionis Pharmaceuticals Inc *	782	51

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Iovance Biotherapeutics Inc *	1,433	\$ 3
IQVIA Holdings Inc *	491	93
iRhythm Technologies Inc *	210	36
Jazz Pharmaceuticals PLC *	616	81
Johnson & Johnson	27,875	5,169
Kodiak Sciences Inc *	1,218	20
Krystal Biotech Inc *	529	93
Kura Oncology Inc *	3,438	30
Labcorp Holdings Inc	515	148
Lantheus Holdings Inc *	997	51
Ligand Pharmaceuticals Inc *	462	82
LivaNova PLC *	657	34
McKesson Corp	576	445
Medtronic PLC	15,259	1,453
MeiraGTx Holdings plc *	4,240	35
Merck & Co Inc	31,776	2,667
Mettler-Toledo International Inc *	404	496
Moderna Inc *	3,544	92
Myriad Genetics Inc *	1,860	13
National Research Corp	779	10
Neogen Corp *	300	2
Neurocrine Biosciences Inc *	717	101
Novavax Inc *	816	7
Novocure Ltd *	905	12
OmniAb Inc, CI W *	2,263	4
Omniceil Inc *	466	14
OptimizeRx Corp *	8,262	169
Option Care Health Inc *	648	18
OraSure Technologies Inc *	6,042	19
Organon & Co	649	7
Pediatrix Medical Group Inc *	417	7
Pennant Group Inc/The *	1,609	41
Penumbra Inc *	72	18
Perrigo Co PLC	211	5
Pfizer Inc	67,874	1,729
Phreesia Inc *	361	9
Premier Inc, CI A	2,266	63
Protagonist Therapeutics Inc *	1,083	72
Prothena Corp PLC *	5,314	52
PTC Therapeutics Inc *	1,021	63
QIAGEN NV	2,204	98
Quest Diagnostics Inc	556	106
Recursion Pharmaceuticals Inc, CI A *	19,169	94
Regeneron Pharmaceuticals Inc	1,105	621
REGENXBIO Inc *	456	4
Relay Therapeutics Inc *	11,508	60
Repligen Corp *	553	74
ResMed Inc	459	126
Revvity Inc	120	11
Rhythm Pharmaceuticals Inc *	1,158	117
Rocket Pharmaceuticals Inc *	932	3
Sarepta Therapeutics Inc *	87	2
Simulations Plus Inc *	1,477	22

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Solventum Corp *	1,703	\$ 124
STAAR Surgical Co *	2,233	60
STERIS PLC	501	124
Stryker Corp	2,003	740
Summit Therapeutics Inc *	4,901	101
Supernus Pharmaceuticals Inc *	2,174	104
Surmodics Inc *	1,169	35
Tactile Systems Technology Inc *	728	10
Tandem Diabetes Care Inc *	144	2
Teleflex Inc	486	59
Theravance Biopharma Inc *	2,200	32
Thermo Fisher Scientific Inc	4,147	2,011
Tourmaline Bio Inc *	2,334	112
TransMedics Group Inc *	804	90
Travere Therapeutics Inc *	3,434	82
Trevi Therapeutics Inc *	18,463	169
Twist Bioscience Corp *	606	17
Ultragenyx Pharmaceutical Inc *	1,143	34
United Therapeutics Corp *	559	234
UnitedHealth Group Inc	7,472	2,580
Universal Health Services Inc, CI B	80	16
US Physical Therapy Inc	428	36
Utah Medical Products Inc	515	32
Varex Imaging Corp *	1,631	20
Vaxcyte Inc *	1,042	38
Veeva Systems Inc, CI A *	1,157	345
Vericel Corp *	1,218	38
Vertex Pharmaceuticals Inc *	3,305	1,294
Viatis Inc, CI W	1,277	13
Viking Therapeutics Inc *	1,343	35
Waters Corp *	257	77
West Pharmaceutical Services Inc	250	66
Xencor Inc *	1,686	20
Zimmer Biomet Holdings Inc	1,054	104
Zimvie Inc *	350	7
Zoetis Inc, CI A	6,022	881
		55,373
Industrials — 9.2%		
3M Co	1,182	183
A O Smith Corp	1,708	125
AAON Inc	288	27
ABM Industries Inc	3,427	158
ACCO Brands Corp	5,214	21
Acuity Brands Inc	84	29
Acuren Corporation *	931	12
AEBI SCHMIDT HOLDING AG	446	6
AerSale Corp *	15,680	128
AGCO Corp	149	16
Air Lease Corp, CI A	1,053	67
Alamo Group Inc	86	16
Alaska Air Group Inc *	4,763	237
Albany International Corp, CI A	1,310	70
Allegion plc	855	152

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Allison Transmission Holdings Inc	1,098	\$ 93
American Airlines Group Inc *	405	5
American Woodmark Corp *	461	31
AMETEK Inc	794	149
Apogee Enterprises Inc	1,229	54
Applied Industrial Technologies Inc	492	128
ArcBest Corp	336	23
Archer Aviation Inc, CI A *	12,727	122
Arcosa Inc	1,128	106
Argan Inc	466	126
Armstrong World Industries Inc	161	32
Array Technologies Inc *	7,510	61
Astec Industries Inc	204	10
Astronics Corp *	3,388	155
ATI Inc *	1,143	93
Atkore Inc	453	28
Automatic Data Processing Inc	6,965	2,044
Avis Budget Group Inc *	445	71
Axon Enterprise Inc *	1,902	1,365
AZZ Inc	1,071	117
Bloom Energy Corp, CI A *	1,660	140
Brink's Co/The	540	63
Broadridge Financial Solutions Inc	720	171
Byrna Technologies Inc *	4,312	96
Cadre Holdings Inc	2,729	100
Carlisle Cos Inc	311	102
Carpenter Technology Corp	497	122
Carrier Global Corp	6,184	369
Casella Waste Systems Inc, CI A *	794	75
CBIZ Inc *	1,206	64
CECO Environmental Corp *	3,469	178
CH Robinson Worldwide Inc	148	20
Chart Industries Inc *	576	115
Cimpress PLC *	398	25
Cintas Corp	6,809	1,398
Clarivate PLC *	11,944	46
Clean Harbors Inc *	137	32
CNH Industrial NV	7,547	82
Comfort Systems USA Inc	255	210
Concentrix Corp	387	18
Construction Partners Inc, CI A *	391	50
Copart Inc *	5,136	231
Core & Main Inc, CI A *	1,715	92
Crane Co	135	25
CSG Systems International Inc	965	62
CSW Industrials Inc	116	28
CSX Corp	29,082	1,033
Cummins Inc	3,179	1,343
Custom Truck One Source Inc *	15,463	99
Dayforce Inc *	792	55
Deere & Co	4,311	1,971
Delta Air Lines Inc	2,139	121
Deluxe Corp	981	19

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Distribution Solutions Group Inc *	3,044	\$ 92
DNOW Inc *	4,359	66
Donaldson Co Inc	202	17
Dover Corp	383	64
Dycom Industries Inc *	401	117
Eaton Corp PLC	6,490	2,429
EMCOR Group Inc	565	367
Emerson Electric Co	1,464	192
Energy Recovery Inc *	5,869	91
Enerpac Tool Group Corp, CI A	2,369	97
EnerSys	664	75
Enovix Corp *	4,020	40
Enpro Inc	501	113
Enviri Corp *	7,225	92
Eos Energy Enterprises Inc *	13,434	153
Equifax Inc	64	16
Esab Corp	485	54
ESCO Technologies Inc	568	120
Eve Holding Inc *	20,585	78
EVERUS CONSTRUCTION GROUP *	97	8
ExlService Holdings Inc *	680	30
Expeditors International of Washington Inc	1,163	143
Exponent Inc	135	9
Fastenal Co	484	24
Federal Signal Corp	1,042	124
FedEx Corp	391	92
Ferguson Enterprises Inc	582	131
Flowserve Corp	239	13
Forrester Research Inc *	1,169	12
Fortune Brands Innovations Inc	174	9
Forward Air Corp *	144	4
Franklin Electric Co Inc	180	17
FTI Consulting Inc *	443	72
Gates Industrial Corp PLC *	886	22
GE Vernova Inc	2,114	1,300
Generac Holdings Inc *	203	34
General Electric Co	8,110	2,440
Genpact Ltd	5,562	233
Gibraltar Industries Inc *	164	10
Graco Inc	223	19
Granite Construction Inc	1,175	129
Great Lakes Dredge & Dock Corp *	4,289	51
Greenbrier Cos Inc/The	1,583	73
GXO Logistics Inc *	1,041	55
Healthcare Services Group Inc *	422	7
Heidrick & Struggles International Inc	2,205	110
Helios Technologies Inc	1,091	57
Herc Holdings Inc	1,012	118
Hertz Global Holdings Inc *	15,111	103
Hexcel Corp	15,837	993
Hillenbrand Inc	300	8
HNI Corp	1,910	89
Howmet Aerospace Inc	9,789	1,921

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Hubbell Inc, CI B	78	\$ 34	Otis Worldwide Corp	2,457	\$ 225
Huron Consulting Group Inc *	801	118	Owens Corning	4,500	637
ICF International Inc	545	51	PACCAR Inc	1,004	99
IDEX Corp	68	11	Parker-Hannifin Corp	460	349
Illinois Tool Works Inc	773	202	Paychex Inc	2,612	331
Ingersoll Rand Inc	11,165	922	Paycom Software Inc	194	40
Insperity Inc	592	29	Paylocity Holding Corp *	417	66
Interface Inc, CI A	12,208	353	Pentair PLC	245	27
Intuitive Machines Inc *	4,761	50	Pitney Bowes Inc	11,792	135
ITT Inc	918	164	Planet Labs PBC *	11,494	149
JB Hunt Transport Services Inc	437	59	Powell Industries Inc	368	112
JetBlue Airways Corp *	837	4	Primoris Services Corp	1,201	165
Joby Aviation Inc *	9,830	159	Proto Labs Inc *	91	5
John Bean Technologies Corp	439	62	Quanta Services Inc	354	147
Johnson Controls International plc	8,308	913	RB Global Inc	132	14
Kadant Inc	65	19	RBC Bearings Inc *	64	25
Kelly Services Inc, CI A	2,214	29	Redwire Corp *	4,787	43
Kennametal Inc	1,343	28	Regal Rexnord Corp	1,068	153
Kforce Inc	444	13	Republic Services Inc, CI A	969	222
Kirby Corp *	1,032	86	Resideo Technologies Inc *	8,426	364
Knight-Swift Transportation Holdings Inc, CI A	1,357	54	Resources Connection Inc	7,466	38
Korn Ferry	1,193	83	Robert Half Inc	806	27
Landstar System Inc	83	10	ROCKET LAB CORP *	4,358	209
Lennox International Inc	44	23	Rockwell Automation Inc	1,620	566
Lincoln Electric Holdings Inc	1,027	242	Rollins Inc	2,503	147
Lindsay Corp	91	13	RXO Inc *	1,041	16
Liquidity Services Inc *	2,249	62	Ryder System Inc	637	120
Loar Holdings Inc *	1,413	113	Saia Inc *	96	29
Luxfer Holdings PLC	3,194	44	Schneider National Inc, CI B	521	11
Lyft Inc, CI A *	7,511	165	Sensata Technologies Holding PLC	4,273	131
ManpowerGroup Inc	3,586	136	Simpson Manufacturing Co Inc	643	108
Marten Transport Ltd	592	6	SiteOne Landscape Supply Inc *	361	46
Masco Corp	245	17	Snap-on Inc	318	110
Masterbrand Inc *	174	2	Southwest Airlines Co	322	10
Matson Inc	1,273	126	Spire Global Inc *	8,837	97
Maximus Inc	682	62	Spirit AeroSystems Holdings Inc, CI A *	22,635	874
McGrath RentCorp	666	78	SPX Technologies Inc *	999	187
Middleby Corp/The *	103	14	Standex International Corp	622	132
MillerKnoll Inc	2,900	51	Stanley Black & Decker Inc	1,349	100
Montrose Environmental Group Inc *	4,353	120	Steelcase Inc, CI A	2,620	45
MRC Global Inc *	3,597	52	Sterling Infrastructure Inc *	626	213
MSC Industrial Direct Co Inc, CI A	1,115	103	Sunrun Inc *	1,979	34
Mueller Industries Inc	1,799	182	Tennant Co	639	52
NEXTracker Inc, CI A *	1,774	131	Terex Corp	341	17
Nordson Corp	600	136	Tetra Tech Inc	2,820	94
Norfolk Southern Corp	2,628	789	Timken Co/The	204	15
NuScale Power Corp *	3,629	131	Toro Co/The	1,175	90
nVent Electric PLC	457	45	Trane Technologies PLC	1,779	751
Old Dominion Freight Line Inc	84	12	TransUnion	135	11
Omega Flex Inc	70	2	Trex Co Inc *	1,134	59
OPENLANE Inc *	2,303	66	TriNet Group Inc	877	59
Oshkosh Corp	2,762	358	Trinity Industries Inc	511	14
			TrueBlue Inc *	6,393	39

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
TTEC Holdings Inc *	202	\$ 1
Uber Technologies Inc *	12,670	1,241
UFP Industries Inc	196	18
U-Haul Holding Co *	28	2
U-Haul Holding Co, CI B	252	13
UniFirst Corp/MA	235	39
Union Pacific Corp	7,120	1,683
United Airlines Holdings Inc *	289	28
United Parcel Service Inc, CI B	1,183	99
United Rentals Inc	1,306	1,247
Upwork Inc *	3,753	70
Valmont Industries Inc	76	29
Veralto Corp	1,397	149
Verisk Analytics Inc, CI A	1,729	435
Vertiv Holdings Co, CI A	1,255	189
Vestis Corp	130	1
Vicor Corp *	1,620	81
Wabash National Corp	3,217	32
Waste Management Inc	6,467	1,428
Watsco Inc	52	21
Watts Water Technologies Inc, CI A	507	142
WESCO International Inc	2,518	533
Westinghouse Air Brake Technologies Corp	465	93
WillScot Holdings Corp, CI A	590	12
WNS Holdings Ltd *	1,766	135
Worthington Enterprises Inc	223	12
WW Grainger Inc	1,310	1,248
Xylem Inc/NY	8,239	1,215
Zurn Elkay Water Solutions Corp	1,629	77
		52,114
Information Technology — 33.0%		
8x8 Inc *	2,725	6
Accenture PLC, CI A	8,189	2,019
ACI Worldwide Inc *	1,373	72
Adeia Inc	2,351	40
Adobe Inc *	4,882	1,722
ADTRAN Holdings Inc *	979	9
Advanced Energy Industries Inc	725	123
Advanced Micro Devices Inc *	17,571	2,843
Agilysys Inc *	323	34
Akamai Technologies Inc *	6,014	456
Alarm.com Holdings Inc *	1,192	63
Allegro MicroSystems Inc *	4,049	118
Ambarella Inc *	160	13
Amdocs Ltd	3,632	298
Amkor Technology Inc	3,864	110
Amphenol Corp, CI A	6,124	758
Analog Devices Inc	2,426	596
Appian Corp, CI A *	1,246	38
Apple Inc	127,157	32,378
Applied Materials Inc	10,943	2,240
AppLovin Corp, CI A *	1,142	821
Arista Networks Inc *	5,405	788

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Arlo Technologies Inc *	7,542	\$ 128
Arrow Electronics Inc *	1,149	139
Asana Inc, CI A *	3,091	41
ASGN Inc *	146	7
Atlassian Corp, CI A *	76	12
Autodesk Inc *	3,559	1,131
Avnet Inc	325	17
Axcelis Technologies Inc *	951	93
Badger Meter Inc	484	86
Belden Inc	155	19
Benchmark Electronics Inc	1,447	56
Bentley Systems Inc, CI B	1,422	73
BigCommerce Holdings Inc *	3,803	19
BILL Holdings Inc *	185	10
Blackbaud Inc *	629	40
BlackLine Inc *	185	10
Box Inc, CI A *	539	17
Broadcom Inc	42,924	14,161
Cadence Design Systems Inc *	3,902	1,371
Calix Inc *	1,804	111
CDW Corp/DE	806	128
Cerence Inc *	493	6
Ciena Corp *	1,223	178
Cirrus Logic Inc *	640	80
Cisco Systems Inc	52,054	3,562
Cloudflare Inc, CI A *	493	106
Cognex Corp	203	9
Cognizant Technology Solutions Corp, CI A	8,315	558
Coherent Corp *	265	29
Cohu Inc *	3,416	69
CommScope Holding Co Inc *	6,681	103
CommVault Systems Inc *	219	41
Confluent Inc, CI A *	4,206	83
Consensus Cloud Solutions Inc *	180	5
Corning Inc	6,104	501
Crane NXT Co	135	9
CrowdStrike Holdings Inc, CI A *	1,122	550
CTS Corp	301	12
Datadog Inc, CI A *	1,589	226
Dell Technologies Inc, CI C	968	137
DocuSign Inc, CI A *	1,618	117
Dolby Laboratories Inc, CI A	731	53
Domo Inc, CI B *	297	5
Dropbox Inc, CI A *	2,914	88
Dynatrace Inc *	465	23
Elastic NV *	183	15
Enphase Energy Inc *	60	2
Extreme Networks Inc *	4,187	86
F5 Inc *	578	187
Fabrinet *	448	163
Fair Isaac Corp *	16	24
Fastly Inc, CI A *	905	8
First Solar Inc *	1,385	305

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Five9 Inc *	93	\$ 2	Okta Inc, CI A *	812	\$ 74
Flex Ltd *	2,086	121	ON Semiconductor Corp *	1,757	87
FormFactor Inc *	353	13	OneSpan Inc	6,246	99
Fortinet Inc *	5,251	442	Oracle Corp	17,480	4,916
Gartner Inc *	224	59	OSI Systems Inc *	497	124
Gen Digital Inc	4,737	135	PagerDuty Inc *	1,821	30
GLOBALFOUNDRIES Inc *	1,732	62	Palantir Technologies Inc, CI A *	16,148	2,946
Globant SA *	271	16	Palo Alto Networks Inc *	7,672	1,562
GoDaddy Inc, CI A *	1,102	151	Pegasystems Inc	300	17
Guidewire Software Inc *	894	206	Plexus Corp *	589	85
Hackett Group Inc/The	3,129	60	Power Integrations Inc	196	8
HubSpot Inc *	322	151	Procure Technologies Inc *	1,013	74
Ichor Holdings Ltd *	2,906	51	Progress Software Corp	1,206	53
Informatica Inc, CI A *	5,178	129	PROS Holdings Inc *	818	19
Insight Enterprises Inc *	132	15	PTC Inc *	677	137
Intel Corp	43,413	1,457	Pure Storage Inc, CI A *	685	57
InterDigital Inc	626	216	Qorvo Inc *	100	9
International Business Machines Corp	11,006	3,105	QUALCOMM Inc	13,054	2,172
Intuit Inc	3,419	2,335	Qualys Inc *	591	78
IonQ Inc *	2,889	178	Rambus Inc *	1,806	188
IPG Photonics Corp *	558	44	Rapid7 Inc *	393	7
Itron Inc *	588	73	RingCentral Inc, CI A *	699	20
Jabil Inc	665	144	Riot Platforms Inc *	3,379	64
Keysight Technologies Inc *	5,247	918	Rogers Corp *	392	32
Kimball Electronics Inc *	2,142	64	Roper Technologies Inc	193	96
KLA Corp	1,488	1,605	Salesforce Inc	10,663	2,527
Knowles Corp *	2,314	54	SANDISK CORP *	808	91
Kulicke & Soffa Industries Inc	764	31	Sanmina Corp *	189	22
Kyndryl Holdings Inc *	2,624	79	ScanSource Inc *	1,292	57
Lam Research Corp	21,190	2,837	Semtech Corp *	1,000	71
Lattice Semiconductor Corp *	369	27	ServiceNow Inc *	2,243	2,064
Littelfuse Inc	60	16	Silicon Laboratories Inc *	437	57
Lumentum Holdings Inc *	660	107	Skyworks Solutions Inc	308	24
Manhattan Associates Inc *	522	107	Snowflake Inc, CI A *	3,330	751
MARA Holdings Inc *	3,468	63	SPS Commerce Inc *	152	16
Marvell Technology Inc	7,143	601	Super Micro Computer Inc *	1,220	59
Methode Electronics Inc	14,933	113	Synaptics Inc *	142	10
Microchip Technology Inc	1,268	81	Synopsys Inc *	1,467	724
Micron Technology Inc	9,194	1,538	TD SYNEX Corp	387	63
Microsoft Corp	67,163	34,787	Teledyne Technologies Inc *	31	18
MicroStrategy Inc, CI A *	481	155	Teradata Corp *	2,108	45
MKS Instruments Inc	103	13	Teradyne Inc	945	130
MongoDB Inc, CI A *	574	178	Texas Instruments Inc	5,875	1,079
Monolithic Power Systems Inc	64	59	Trimble Inc *	2,035	166
N-able Inc/US *	317	2	TTM Technologies Inc *	2,216	128
nCino Inc *	3,450	94	Tucows Inc, CI A *	170	3
NCR Voyix Corp *	334	4	Turtle Beach Corp *	6,220	99
NetApp Inc	1,006	119	Twilio Inc, CI A *	1,420	142
NETGEAR Inc *	3,441	111	Tyler Technologies Inc *	177	93
NetScout Systems Inc *	2,073	54	Ubiquiti Inc	48	32
Novanta Inc *	98	10	UiPath Inc, CI A *	4,174	56
Nutanix Inc, CI A *	359	27	Unisys Corp *	689	3
NVIDIA Corp	211,313	39,427	Unity Software Inc *	2,638	106

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Universal Display Corp	1,235	\$ 177
Varonis Systems Inc, CI B *	327	19
Verint Systems Inc *	947	19
VeriSign Inc	494	138
ViaSat Inc *	693	20
Viavi Solutions Inc *	3,355	43
Western Digital Corp	2,423	291
Workday Inc, CI A *	2,079	500
Workiva Inc, CI A *	1,224	105
Xerox Holdings Corp	4,697	18
Xperi Inc *	940	6
Zebra Technologies Corp, CI A *	438	130
Zoom Video Communications Inc, CI A *	2,001	165
Zscaler Inc *	491	147
		186,368
Materials — 2.3%		
AdvanSix Inc	1,143	22
Air Products and Chemicals Inc	505	138
Albemarle Corp	752	61
Alcoa Corp	4,188	138
Amcor PLC	16,928	139
AptarGroup Inc	1,944	260
Ardagh Metal Packaging SA	35,612	142
Ashland Inc	152	7
Avery Dennison Corp	88	14
Avient Corp	1,216	40
Axalta Coating Systems Ltd *	3,085	88
Balchem Corp	107	16
Ball Corp	13,648	688
Cabot Corp	238	18
Celanese Corp, CI A	93	4
CF Industries Holdings Inc	1,865	167
Chemours Co/The	2,832	45
Cleveland-Cliffs Inc *	6,197	76
Coeur Mining Inc *	6,945	130
Commercial Metals Co	1,211	69
Compass Minerals International Inc *	851	16
Constellium SE, CI A *	4,520	67
Corteva Inc	885	60
CRH PLC	1,464	176
Crown Holdings Inc	9,429	911
Dow Inc	6,392	147
DuPont de Nemours Inc	1,359	106
Eagle Materials Inc	126	29
Eastman Chemical Co	1,175	74
Ecolab Inc	1,333	365
Element Solutions Inc	3,720	94
FMC Corp	2,400	81
Freeport-McMoRan Inc	26,012	1,020
Graphic Packaging Holding Co	681	13
Greif Inc, CI A	1,122	67
HB Fuller Co	158	9
Huntsman Corp	475	4

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Ingevity Corp *	563	\$ 31
Innospec Inc	499	39
International Flavors & Fragrances Inc	2,307	142
International Paper Co	360	17
James Hardie Industries PLC ADR *	2,137	41
Knife River Corp *	96	7
Linde PLC	6,564	3,118
Louisiana-Pacific Corp	1,155	103
LyondellBasell Industries NV, CI A	2,182	107
Martin Marietta Materials Inc	397	250
Metallus Inc *	5,421	90
Minerals Technologies Inc	182	11
Mosaic Co/The	3,590	125
Newmont Corp	17,630	1,486
Novagold Resources Inc *	1,266	11
Nucor Corp	864	117
O-I Glass Inc, CI I *	9,926	129
Packaging Corp of America	101	22
PPG Industries Inc	2,274	239
Quaker Chemical Corp	55	7
Reliance Inc	412	116
Royal Gold Inc	512	103
Scotts Miracle-Gro Co/The	163	9
Sealed Air Corp	293	10
Sensient Technologies Corp	161	15
Sherwin-Williams Co/The	659	228
Smurfit WestRock PLC	336	14
Sonoco Products Co	185	8
Southern Copper Corp	282	34
Steel Dynamics Inc	2,156	301
Stepan Co	138	7
Sylvamo Corp	32	1
TriMas Corp	1,583	61
Tronox Holdings PLC	4,385	18
United States Lime & Minerals Inc	490	64
Vulcan Materials Co	407	125
Warrior Met Coal Inc	969	62
Westlake Corp	137	11
Worthington Steel Inc	223	7
		12,787
Real Estate — 2.2%		
Acadia Realty Trust ‡	1,946	39
Agree Realty Corp ‡	736	52
Alexander & Baldwin Inc ‡	2,342	43
Alexandria Real Estate Equities Inc ‡	846	70
American Homes 4 Rent, CI A ‡	375	12
American Tower Corp, CI A ‡	1,191	229
Anywhere Real Estate Inc *	4,621	49
Apartment Investment and Management Co, CI A ‡	1,711	14
Apple Hospitality REIT Inc ‡	718	9
AvalonBay Communities Inc ‡	3,261	630
Brandywine Realty Trust ‡	14,492	60

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Brixmor Property Group Inc ‡	4,703	\$ 130
BXP Inc ‡	1,468	109
Camden Property Trust ‡	125	13
CareTrust REIT Inc ‡	2,438	85
CBRE Group Inc, CI A *	10,131	1,596
Community Healthcare Trust Inc ‡	1,136	17
COPT Defense Properties ‡	3,986	116
CoStar Group Inc *	1,627	137
Cousins Properties Inc ‡	289	8
Crown Castle Inc ‡	4,174	403
CubeSmart ‡	377	15
Curblin Properties Corp ‡	1,866	42
Cushman & Wakefield PLC ‡	2,593	41
DiamondRock Hospitality Co ‡	4,575	36
Digital Realty Trust Inc ‡	640	111
Douglas Emmett Inc ‡	448	7
EastGroup Properties Inc ‡	306	52
Elme Communities ‡	1,705	29
Empire State Realty Trust Inc, CI A ‡	5,592	43
EPR Properties ‡	735	43
Equinix Inc ‡	343	269
Equity LifeStyle Properties Inc ‡	167	10
Equity Residential ‡	3,485	226
Essential Properties Realty Trust Inc ‡	2,028	60
Essex Property Trust Inc ‡	454	122
Extra Space Storage Inc ‡	634	89
Federal Realty Investment Trust ‡	114	12
First Industrial Realty Trust Inc ‡	263	14
Four Corners Property Trust Inc ‡	1,848	45
Gaming and Leisure Properties Inc ‡	283	13
Healthcare Realty Trust Inc, CI A ‡	392	7
Healthpeak Properties Inc ‡	5,007	96
Highwoods Properties Inc ‡	247	8
Host Hotels & Resorts Inc ‡	5,040	86
Howard Hughes Holdings Inc *	795	65
Hudson Pacific Properties Inc ‡	2,475	7
Innovative Industrial Properties Inc, CI A ‡	59	3
Invitation Homes Inc ‡	1,509	44
Iron Mountain Inc ‡	1,014	103
JBG SMITH Properties ‡	2,065	46
Jones Lang LaSalle Inc *	1,270	379
Kilroy Realty Corp ‡	2,593	110
Kimco Realty Corp ‡	7,790	170
Kite Realty Group Trust ‡	3,286	73
Lamar Advertising Co, CI A ‡	1,059	130
LTC Properties Inc ‡	1,142	42
LXP Industrial Trust ‡	966	9
Macerich Co/The ‡	5,508	100
Marcus & Millichap Inc	1,380	40
Medical Properties Trust Inc ‡	2,513	13
Mid-America Apartment Communities Inc ‡	318	44
Millrose Properties	61	2
NET Lease Office Properties ‡	10	—

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Newmark Group Inc, CI A	3,753	\$ 70
Omega Healthcare Investors Inc ‡	1,229	52
Outfront Media Inc ‡	1,942	36
Paramount Group Inc ‡	5,922	39
Park Hotels & Resorts Inc ‡	1,996	22
Pebblebrook Hotel Trust ‡	1,899	22
Piedmont Office Realty Trust Inc, CI A ‡	2,333	21
PotlatchDeltic Corp ‡	231	9
Prologis Inc ‡	13,727	1,572
Public Storage ‡	384	111
Rayonier Inc ‡	1,664	44
RE/MAX Holdings Inc, CI A *	1,292	12
Realty Income Corp ‡	2,112	128
Regency Centers Corp ‡	16,124	1,175
Rexford Industrial Realty Inc ‡	241	10
RLJ Lodging Trust ‡	2,849	20
RMR Group Inc/The, CI A	1,095	17
Ryman Hospitality Properties Inc ‡	577	52
Safehold Inc ‡	968	15
SBA Communications Corp, CI A ‡	684	132
Seaport Entertainment Group Inc *	88	2
Service Properties Trust ‡	483	1
Simon Property Group Inc ‡	698	131
SITE Centers Corp ‡	933	8
SL Green Realty Corp ‡	2,468	148
St Joe Co/The	460	23
STAG Industrial Inc ‡	359	13
Summit Hotel Properties Inc ‡	4,173	23
Sun Communities Inc ‡	272	35
Tanger Inc ‡	647	22
UDR Inc ‡	250	9
Urban Edge Properties ‡	2,679	55
Ventas Inc ‡	2,183	153
VICI Properties Inc, CI A ‡	3,317	108
Vornado Realty Trust ‡	2,903	118
Welltower Inc ‡	2,514	448
Weyerhaeuser Co ‡	17,005	422
WP Carey Inc ‡	149	10
Xenia Hotels & Resorts Inc ‡	2,347	32
Zillow Group Inc, CI A *	4,214	314
Zillow Group Inc, CI C *	1,112	86
		12,397
Utilities — 2.0%		
AES Corp/The	5,282	70
ALLETE Inc	620	41
Alliant Energy Corp	213	14
Ameren Corp	141	15
American Electric Power Co Inc	5,930	667
American States Water Co	580	43
American Water Works Co Inc	2,717	378
Atmos Energy Corp	461	79
BROOKFIELD INFRASTRUCTURE-A	1,827	75
California Water Service Group	1,995	92

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
CenterPoint Energy Inc	434	\$ 17
Clearway Energy Inc, CI C	456	13
CMS Energy Corp	16,721	1,225
Consolidated Edison Inc	1,130	114
Constellation Energy Corp	1,048	345
Dominion Energy Inc	2,121	130
DTE Energy Co	876	124
Duke Energy Corp	11,833	1,464
Edison International	3,288	182
Entergy Corp	4,552	424
Essential Utilities Inc	331	13
Evergy Inc	180	14
Eversource Energy	10,983	781
Exelon Corp	11,090	499
FirstEnergy Corp	1,531	70
Hawaiian Electric Industries Inc *	249	3
IDACORP Inc, CI Rights	108	14
MDU Resources Group Inc	386	7
MGE Energy Inc	631	53
National Fuel Gas Co	223	21
New Jersey Resources Corp	1,111	53
NextEra Energy Inc	26,367	1,990
NiSource Inc	419	18
Northwest Natural Holding Co	699	31
NRG Energy Inc	323	52
OGE Energy Corp	261	12
Oklo Inc, CI A *	1,163	130
Ormat Technologies Inc	644	62
PG&E Corp	692	10
Pinnacle West Capital Corp	1,420	127
Portland General Electric Co	894	39
PPL Corp	2,577	96
Public Service Enterprise Group Inc	210	18
Sempra	1,258	113
SJW Group	716	35
Southern Co/The	3,583	340
TXNM Energy Inc	975	55
UGI Corp	253	8
Vistra Corp	3,895	763
WEC Energy Group Inc	1,179	135
Xcel Energy Inc	1,637	132
		11,206

Total Common Stock
(Cost \$202,769) (\$ Thousands) 561,265

Number of
Rights

RIGHTS — 0.0%

Abiomed Inc **	332	—
Total Rights (Cost \$—) (\$ Thousands)		—

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.4%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.040%***	2,138,917	\$ 2,139
Total Cash Equivalent (Cost \$2,139) (\$ Thousands)		2,139
Total Investments in Securities — 99.7% (Cost \$204,908) (\$ Thousands)		\$ 563,404

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Growth Fund (Concluded)

A list of the open futures contracts held by the Fund at September 30, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation(Thousands)
Long Contracts					
Russell 2000 Index E-MINI	2	Dec-2025	\$ 242	\$ 245	\$ 3
S&P 500 Index E-MINI	6	Dec-2025	2,001	2,022	21
			<u>\$ 2,243</u>	<u>\$ 2,267</u>	<u>\$ 24</u>

Percentages are based on Net Assets of \$565,182 (\$ Thousands).

‡ Real Estate Investment Trust.

‡‡ Expiration date not available.

* Non-income producing security.

** The rate reported is the 7-day effective yield as of September 30, 2025.

† Investment in Affiliated Security.

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

The following is a summary of the transactions with affiliates for the period ended September 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 9/30/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	<u>\$ 5,913</u>	<u>\$ 6,841</u>	<u>\$ (10,615)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,139</u>	<u>\$ 33</u>	<u>\$ —</u>

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

See "Glossary" for abbreviations.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 43.0%			MORTGAGE-BACKED SECURITIES (continued)		
Agency Mortgage-Backed Obligations — 34.9%			FHLMC, Ser 2024-5473, CI BF		
280 Park Avenue Mortgage Trust, Ser 2017-280P, CI A			5.656%, SOFR30A + 1.300%, 11/25/2054(B)		
5.398%, US0001M + 0.880%, 09/15/2034(A)(B)	\$ 130	\$ 129	FNMA	\$ 442	\$ 444
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2			7.000%, 11/01/2037 to 11/01/2038	11	11
6.006%, SOFR30A + 1.650%, 12/25/2041(A)(B)	440	442	6.635%, US0012M + 1.700%, 03/01/2036(B)	15	16
FHLMC			6.518%, 01/01/2036(B)	17	18
6.555%, US0012M + 1.625%, 10/01/2046(B)	303	312	6.500%, 01/01/2038	18	19
6.517%, US0012M + 1.598%, 06/01/2047(B)	193	199	5.500%, 02/01/2035 to 11/01/2053	2,328	2,372
6.500%, 12/01/2035	195	202	5.000%, 11/01/2025 to 06/01/2054	5,022	5,059
6.000%, 03/01/2035	373	388	4.500%, 02/01/2035 to 08/01/2058	6,467	6,368
5.500%, 12/01/2036 to 09/01/2053	1,415	1,441	4.000%, 09/01/2038 to 06/01/2057	5,639	5,441
5.000%, 11/01/2035 to 05/01/2054	1,667	1,678	3.500%, 02/01/2036 to 03/01/2057	7,012	6,566
4.500%, 06/01/2038 to 10/01/2053	4,010	3,950	3.000%, 07/01/2035 to 05/01/2052	6,836	6,148
4.000%, 07/01/2037 to 02/01/2053	3,564	3,404	2.500%, 03/01/2035 to 09/01/2061	10,138	8,843
3.500%, 11/01/2042 to 11/01/2052	2,834	2,623	2.000%, 07/01/2031 to 04/01/2052	7,978	6,617
3.000%, 11/01/2043 to 06/01/2052	4,767	4,262	FNMA or FHLMC TBA		
2.500%, 08/01/2030 to 05/01/2052	5,257	4,581	5.500%, 10/01/2034	575	580
2.000%, 10/01/2040 to 04/01/2052	4,135	3,397	2.000%, 10/15/2055	4,825	3,889
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO			FNMA TBA		
1.632%, 02/25/2035(B)	2,267	229	5.000%, 10/01/2036	1,250	1,240
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO			4.500%, 10/14/2034	850	825
1.043%, 09/25/2030(B)	13,503	528	4.000%, 10/14/2039	4,150	3,913
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO			3.500%, 10/01/2040	2,650	2,423
0.816%, 09/25/2027(B)	7,655	91	FNMA, Ser 2003-W2, CI 2A9		
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO			5.900%, 07/25/2042	208	210
0.626%, 10/25/2031(B)	6,482	170	FNMA, Ser 2005-29, CI ZA		
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2			5.500%, 04/25/2035	62	64
5.856%, SOFR30A + 1.500%, 10/25/2041(A)(B)	197	197	FNMA, Ser 2012-118, CI VZ		
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A			3.000%, 11/25/2042	107	99
5.656%, SOFR30A + 1.300%, 02/25/2042(A)(B)	22	22	FNMA, Ser 2014-6, CI Z		
FHLMC, Ser 2014-4391, CI MZ			2.500%, 02/25/2044	130	115
3.000%, 09/15/2044	139	126	FNMA, Ser 2018-74, CI AB		
FHLMC, Ser 2018-4813, CI CJ			3.500%, 10/25/2048	55	51
3.000%, 08/15/2048	25	22	FNMA, Ser 2020-47, CI GZ		
FHLMC, Ser 2020-4980, CI KI, IO			2.000%, 07/25/2050	111	68
4.500%, 06/25/2050	374	84	FNMA, Ser 2020-56, CI AQ		
FHLMC, Ser 2022-5224, CI HL			2.000%, 08/25/2050	200	162
4.000%, 04/25/2052	300	279	FNMA, Ser 2020-57, CI TA		
FHLMC, Ser 2023-5293, CI IO, IO			2.000%, 04/25/2050	80	71
2.000%, 03/25/2051	837	105	FNMA, Ser 2023-2, CI CI, IO		
			2.000%, 10/25/2050	836	108
			GNMA		
			5.500%, 02/20/2037 to 05/20/2053	929	942
			5.000%, 12/20/2038 to 08/20/2053	927	938
			4.600%, 09/15/2034	643	642
			4.500%, 05/20/2040 to 11/20/2054	2,873	2,822
			4.000%, 01/15/2041 to 11/20/2049	1,397	1,338
			3.500%, 06/20/2044 to 06/20/2052	2,294	2,113
			3.000%, 03/20/2052	79	70
			2.500%, 01/20/2051 to 09/20/2051	2,618	2,252
			2.000%, 02/20/2052	1,029	851

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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)		
GNMA TBA			BRAVO Residential Funding Trust, Ser 2021-NQM2, CI A1		
5.500%, 11/01/2034	\$ 325	\$ 327	0.970%, 03/25/2060(A)(B)	\$ 10	\$ 10
5.000%, 10/01/2033	1,900	1,891	BRAVO Residential Funding Trust, Ser 2022-NQM3, CI A1		
4.500%, 10/15/2039	875	849	5.108%, 07/25/2062(A)(B)	245	245
4.000%, 10/01/2039	1,075	1,012	BX Commercial Mortgage Trust, Ser VOLT, CI A		
3.500%, 10/15/2041	2,025	1,849	4.965%, US0001M + 0.700%, 09/15/2036(A)(B)	615	613
3.000%, 10/01/2042	400	357	BX Commercial Mortgage Trust, Ser XL4, CI A		
2.500%, 10/15/2055	2,525	2,175	5.592%, TSFR1M + 1.442%, 02/15/2039(A)(B)	770	771
GNMA, Ser 108, CI IO, IO			BX Trust, Ser CLS, CI A		
0.971%, 06/16/2061(B)	3,144	225	5.760%, 10/13/2027(A)	463	466
GNMA, Ser 113, CI IO, IO			BX Trust, Ser VLT4, CI B		
1.139%, 02/16/2058(B)	3,366	204	6.091%, TSFR1M + 1.941%, 06/15/2041(A)(B)	250	250
GNMA, Ser 182, CI IA, IO			BX Trust, Ser VLT6, CI A		
0.700%, 06/16/2063	4,748	205	5.593%, TSFR1M + 1.443%, 03/15/2042(A)(B)	518	518
GNMA, Ser 2012-34, CI SA, IO			Chase Home Lending Mortgage Trust 2024-9, Ser 2024-9, CI A4		
1.800%, 03/20/2042(B)	13	1	5.500%, 09/25/2055(A)(B)	815	818
GNMA, Ser 2018-168, CI PA			Chase Home Lending Mortgage Trust 2025-5, Ser 2025-5, CI A4A		
4.000%, 08/20/2048	35	34	5.500%, 04/25/2056(A)(B)	482	485
GNMA, Ser 2021-188, CI PA			Chase Home Lending Mortgage Trust, Ser 2024-8, CI A6A		
2.000%, 10/20/2051	172	142	5.500%, 08/25/2055(A)(B)	302	302
GNMA, Ser 2022-189, CI PT			CHI Commercial Mortgage Trust, Ser SFT, CI A		
2.500%, 10/20/2051	162	136	5.665%, 04/15/2042(A)(B)	450	461
GNMA, Ser 2022-9, CI GA			Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB		
2.000%, 01/20/2052	140	117	3.512%, 12/10/2049	205	204
UMBS TBA			COLT Mortgage Loan Trust, Ser 2022-2, CI A1		
3.000%, 10/15/2055	1,325	1,165	2.994%, 02/25/2067(A)(C)	65	62
2.500%, 10/15/2055	7,150	6,027	Cross Mortgage Trust, Ser 2024-H6, CI A1		
		119,285	5.129%, 09/25/2069(A)(B)	441	441
			CSMC Trust, Ser 2021-NQM3, CI A3		
			1.632%, 04/25/2066(A)(B)	116	101
Non-Agency Mortgage-Backed Obligations — 8.1%			CSMC Trust, Ser 2021-NQM5, CI A1		
ACRA Trust, Ser 2024-NQM1, CI A1			0.938%, 05/25/2066(A)(B)	708	591
5.608%, 10/25/2064(A)(C)	662	666	CSMC Trust, Ser 2021-NQM7, CI A1		
ALA Trust 2025-OANA, Ser OANA, CI A			1.756%, 10/25/2066(A)(B)	73	64
5.894%, TSFR1M + 1.743%, 06/15/2040(A)(B)	425	427	CSMC Trust, Ser 2022-NQM1, CI A1		
BANK 2021-BNK36, Ser BNK36, CI A5			2.265%, 11/25/2066(A)(B)	305	279
2.470%, 09/15/2064	410	366	DC Commercial Mortgage Trust, Ser 2023-DC, CI A		
BANK 2022-BNK42, Ser BNK42, CI A5			6.314%, 09/12/2040(A)	410	425
4.493%, 06/15/2055(B)	450	442			
BANK5 2023-5YR3, Ser 5YR3, CI A2					
6.255%, 09/15/2056	400	417			
BBCMS Mortgage Trust 2024-5C29, Ser 5C29, CI A3					
5.208%, 09/15/2057	854	877			
BBCMS Mortgage Trust, Ser 5C25, CI A3					
5.946%, 03/15/2057	759	795			
Benchmark 2024-V6 Mortgage Trust, Ser V6, CI A3					
5.926%, 03/15/2057	819	856			
Benchmark Mortgage Trust, Ser 2021-B26, CI A3					
2.391%, 06/15/2054	604	568			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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)		
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(B)	\$ 204	\$ 187	Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, CI A4 2.600%, 09/15/2049	\$ 366	\$ 364
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(B)	229	193	Morgan Stanley Residential Mortgage Loan Trust, Ser 2025-1, CI A4 5.500%, 03/25/2055(A)(B)	385	386
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(B)	77	68	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	240	207
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(B)	325	318	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	163	158
GS Mortgage Securities Trust, Ser GC45, CI A5 2.911%, 02/13/2053	889	833	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	163	159
GS Mortgage-Backed Securities Trust 2025- PJ4, Ser 2025-PJ4, CI A5 5.500%, 09/25/2055(A)(B)	433	436	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	54	52
GS Mortgage-Backed Securities Trust 2025- PJ7, Ser 2025-PJ7, CI A5 5.500%, 12/25/2055(A)(B)	527	529	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	69	61
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(A)	86	84	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	45	40
HILT COMMERCIAL MORTGAGE TRUST, Ser ORL, CI A 5.691%, TSFR1M + 1.541%, 05/15/2037(A)(B)	400	401	New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(A)(C)	276	275
Homes Trust, Ser 2024-NQM2, CI A1 5.717%, 10/25/2069(A)(C)	407	411	NYC Trust, Ser 3ELV, CI A 6.141%, TSFR1M + 1.991%, 08/15/2029(A)(B)	475	477
JP Morgan Mortgage Trust, Ser 2025- 5MPR, CI A1B 5.592%, 11/25/2055(A)(C)	398	399	NYO Commercial Mortgage Trust, Ser 1290, CI A 5.361%, TSFR1M + 1.209%, 11/15/2038(A)(B)	345	344
JPMorgan Chase Commercial Mortgage Securities Trust, Ser NINE, CI B 2.949%, 09/06/2038(A)(B)	510	501	OBX 2025-J3 Trust, Ser 2025-J3, CI A5 5.000%, 10/25/2055(A)(B)	625	622
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	67	66	OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	201	167
JPMorgan Mortgage Trust, Ser 2024-4, CI A4A 6.000%, 10/25/2054(A)(B)	255	258	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	166	140
JPMorgan Mortgage Trust, Ser 2025-1, CI A4A 5.500%, 06/25/2055(A)(B)	467	470	OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	108	89
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(B)	99	97	OBX Trust, Ser 2021-NQM4, CI A1 1.957%, 10/25/2061(A)(B)	180	154
Morgan Stanley Bank of America Merrill Lynch Trust 2025-5C1, Ser 5C1, CI A3 5.635%, 03/15/2058	828	866	OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(B)	269	244
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	221	219	OBX Trust, Ser 2024-NQM1, CI A2 5.700%, 12/25/2064(A)(C)	531	534
			OBX Trust, Ser 2024-NQM11, CI A3 6.230%, 06/25/2064(A)(C)	182	184
			PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(B)	154	131
			PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(B)	110	98

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
LKO		
5.750%, 06/15/2028	\$ 682	\$ 705
McDonald's MTN		
3.800%, 04/01/2028	280	279
3.700%, 01/30/2026	10	10
3.500%, 07/01/2027	10	10
Starbucks		
4.800%, 05/15/2030	420	429
Volkswagen Group of America Finance		
5.800%, 03/27/2035 (A)	90	92
5.650%, 03/25/2032 (A)	230	238
		4,973
Consumer Staples — 0.6%		
Ashtead Capital		
5.800%, 04/15/2034 (A)	700	733
Kenvue		
5.350%, 03/22/2026	150	151
Kroger		
7.700%, 06/01/2029	565	629
Rentokil Terminix Funding		
5.000%, 04/28/2030 (A)	453	461
		1,974
Energy — 0.6%		
Columbia Pipelines Operating		
6.036%, 11/15/2033 (A)	250	267
Energy Transfer		
4.950%, 06/15/2028	10	10
Occidental Petroleum		
5.618%, 10/10/2036 (D)	1,346	792
Schlumberger Holdings		
3.900%, 05/17/2028 (A)	456	454
Williams		
3.750%, 06/15/2027	390	387
		1,910
Financials — 7.7%		
American Express		
5.016%, SOFRRATE + 1.440%, 04/25/2031 (B)	520	535
4.918%, SOFRRATE + 1.220%, 07/20/2033 (B)	630	641
Ares Strategic Income Fund		
4.850%, 01/15/2029 (A)	346	342
Aviation Capital Group		
4.800%, 10/24/2030 (A)	851	850
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (B)	584	609
3.419%, US0003M + 1.040%, 12/20/2028 (B)	234	230
2.687%, SOFRRATE + 1.320%, 04/22/2032 (B)	190	173

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.651%, SOFRRATE + 1.220%, 03/11/2032 (B)	\$ 90	\$ 82
2.592%, SOFRRATE + 2.150%, 04/29/2031 (B)	210	195
1.734%, SOFRRATE + 0.960%, 07/22/2027 (B)	971	952
Bank of America MTN		
4.250%, 10/22/2026	10	10
3.974%, US0003M + 1.210%, 02/07/2030 (B)	80	79
3.593%, US0003M + 1.370%, 07/21/2028 (B)	210	208
3.500%, 04/19/2026	130	130
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (B)	887	939
Blackstone Holdings Finance		
1.600%, 03/30/2031 (A)	590	511
Brown & Brown		
4.900%, 06/23/2030	676	685
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (B)	446	505
7.149%, SOFRRATE + 2.440%, 10/29/2027 (B)	189	195
5.700%, SOFRRATE + 1.905%, 02/01/2030 (B)	322	334
4.927%, SOFRRATE + 2.057%, 05/10/2028 (B)	30	30
CBRE Services		
4.800%, 06/15/2030	182	185
Citigroup		
4.658%, SOFRRATE + 1.887%, 05/24/2028 (B)	140	141
4.542%, SOFRRATE + 1.338%, 09/19/2030 (B)	776	780
4.450%, 09/29/2027	90	90
4.300%, 11/20/2026	40	40
3.785%, SOFRRATE + 1.939%, 03/17/2033 (B)	50	47
3.668%, US0003M + 1.390%, 07/24/2028 (B)	340	337
3.200%, 10/21/2026	287	285
2.520%, SOFRRATE + 1.177%, 11/03/2032 (B)	110	98
Global Atlantic Finance		
3.125%, 06/15/2031 (A)	1,026	926
Goldman Sachs Group		
5.536%, SOFRRATE + 1.380%, 01/28/2036 (B)	35	37
4.250%, 10/21/2025	140	140
4.223%, US0003M + 1.301%, 05/01/2029 (B)	650	650

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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)		
3.615%, SOFRRATE + 1.846%, 03/15/2028 (B)	\$ 30	\$ 30	2.593%, 10/15/2031 (A) State Street	\$ 996	\$ 880
3.500%, 11/16/2026 Golub Capital BDC	90	89	5.159%, SOFRRATE + 1.890%, 05/18/2034 (B)	520	539
7.050%, 12/05/2028 ING Groep	164	173	UBS Group		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (B)	539	583	2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	575	513
JPMorgan Chase			US Bancorp		
5.294%, SOFRRATE + 1.460%, 07/22/2035 (B)	100	103	5.775%, SOFRRATE + 2.020%, 06/12/2029 (B)	100	104
4.915%, SOFRRATE + 0.800%, 01/24/2029 (B)	240	244	US Bancorp MTN		
4.565%, SOFRRATE + 1.750%, 06/14/2030 (B)	998	1,009	2.215%, SOFRRATE + 0.730%, 01/27/2028 (B)	60	58
4.452%, US0003M + 1.330%, 12/05/2029 (B)	200	202	Wells Fargo		
4.203%, US0003M + 1.260%, 07/23/2029 (B)	773	775	5.499%, SOFRRATE + 1.780%, 01/23/2035 (B)	20	21
4.005%, US0003M + 1.120%, 04/23/2029 (B)	100	100	3.000%, 10/23/2026	190	188
2.545%, SOFRRATE + 1.180%, 11/08/2032 (B)	110	99	Wells Fargo MTN		
2.522%, SOFRRATE + 2.040%, 04/22/2031 (B)	190	176	5.557%, SOFRRATE + 1.990%, 07/25/2034 (B)	20	21
KKR Group Finance VI			4.478%, SOFRRATE + 4.032%, 04/04/2031 (B)	220	221
3.750%, 07/01/2029 (A)	1,149	1,129	4.300%, 07/22/2027	200	201
Lloyds Banking Group			2.393%, SOFRRATE + 2.100%, 06/02/2028 (B)	290	282
5.721%, H15T1Y + 1.070%, 06/05/2030 (B)	865	905			26,263
Moody's			Health Care — 1.6%		
2.000%, 08/19/2031	1,000	879	AbbVie		
Morgan Stanley			4.800%, 03/15/2027	110	111
5.466%, SOFRRATE + 1.730%, 01/18/2035 (B)	230	240	2.950%, 11/21/2026	20	20
5.320%, SOFRRATE + 1.555%, 07/19/2035 (B)	1,261	1,301	Bristol-Myers Squibb		
Morgan Stanley MTN			4.950%, 02/20/2026	130	130
3.622%, SOFRRATE + 3.120%, 04/01/2031 (B)	475	461	3.200%, 06/15/2026	79	79
2.699%, SOFRRATE + 1.143%, 01/22/2031 (B)	200	187	Centene		
Morgan Stanley Private Bank			2.500%, 03/01/2031	380	328
4.734%, SOFRRATE + 1.080%, 07/18/2031 (B)	295	299	Cigna Group		
4.466%, SOFRRATE + 0.770%, 07/06/2028 (B)	150	151	5.250%, 01/15/2036	110	112
Peachtree Corners Funding Trust II			4.500%, 09/15/2030	110	110
6.012%, 05/15/2035 (A)	682	716	4.375%, 10/15/2028	220	221
PNC Financial Services Group			1.250%, 03/15/2026	302	298
6.875%, SOFRRATE + 2.284%, 10/20/2034 (B)	834	945	CVS Health		
SBA Tower Trust			5.700%, 06/01/2034	250	261
4.831%, 10/15/2029 (A)	445	448	4.300%, 03/25/2028	164	164
			1.875%, 02/28/2031	20	17
			CVS Pass-Through Trust		
			7.507%, 01/10/2032 (A)	793	845
			5.773%, 01/10/2033 (A)	267	274
			Elevance Health		
			5.000%, 01/15/2036	205	203
			4.100%, 05/15/2032	80	78
			2.550%, 03/15/2031	1,023	929
			Humana		
			5.750%, 12/01/2028	200	208

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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)		
3.700%, 03/23/2029	\$ 160	\$ 156	Oracle		
2.150%, 02/03/2032	30	26	4.800%, 08/03/2028	\$ 225	\$ 229
Pfizer			4.650%, 05/06/2030	70	71
2.625%, 04/01/2030	100	94	4.450%, 09/26/2030	380	380
Stryker			1.650%, 03/25/2026	130	128
4.700%, 02/10/2028	420	426			2,853
UnitedHealth Group			Materials — 0.4%		
5.150%, 07/15/2034	50	51	Amcor Flexibles North America		
4.000%, 05/15/2029	200	200	5.500%, 03/17/2035	30	31
3.875%, 12/15/2028	30	30	5.100%, 03/17/2030	425	435
2.300%, 05/15/2031	20	18	Rio Tinto Finance USA		
2.000%, 05/15/2030	30	27	4.875%, 03/14/2030	1,055	1,081
1.250%, 01/15/2026	20	20			1,547
		5,436	Real Estate — 0.8%		
Industrials — 1.9%			American Tower		
AerCap Ireland Capital DAC			4.900%, 03/15/2030	175	179
3.000%, 10/29/2028	1,226	1,181	2.900%, 01/15/2030	170	160
2.450%, 10/29/2026	190	187	American Tower Trust #1		
Carrier Global			5.490%, 03/15/2028 (A)	554	564
2.722%, 02/15/2030	625	586	Healthpeak OP		
CRH America Finance			2.125%, 12/01/2028	769	720
5.500%, 01/09/2035	689	719	Host Hotels & Resorts		
Cummins			5.700%, 06/15/2032	420	433
5.150%, 02/20/2034	840	869	Lineage OP		
Delta Air Lines Pass-Through Trust, Ser 2015-1, Cl AA			5.250%, 07/15/2030 (A)	155	157
3.625%, 07/30/2027	371	366	WP Carey		
Genpact Luxembourg SARL			4.650%, 07/15/2030	380	382
6.000%, 06/04/2029	469	488			2,595
John Deere Capital MTN			Utilities — 2.6%		
3.350%, 04/18/2029	934	913	Alliant Energy		
Paychex			5.750%, H15TY + 2.077%, 04/01/2056 (B)	135	135
5.100%, 04/15/2030	310	319	American Electric Power		
Ryder System MTN			5.800%, H15TY + 2.128%, 03/15/2056 (B)	250	249
5.250%, 06/01/2028	609	626	American Transmission Systems		
SMBC Aviation Capital Finance DAC			2.650%, 01/15/2032 (A)	60	54
5.100%, 04/01/2030 (A)	205	209	American Water Capital		
		6,463	2.800%, 05/01/2030	1,203	1,133
Information Technology — 0.8%			Brooklyn Union Gas		
Apple			3.407%, 03/10/2026 (A)	400	399
2.450%, 08/04/2026	70	69	Commonwealth Edison		
Dell International			3.700%, 08/15/2028	468	464
5.000%, 04/01/2030	170	174	Consumers 2023 Securitization Funding		
4.750%, 04/01/2028	255	259	5.210%, 09/01/2030	512	527
Foundry JV Holdco			Dominion Energy		
5.500%, 01/25/2031 (A)	335	348	6.000%, H15TY + 2.262%, 02/15/2056 (B)	165	166
Intel			Duke Energy Carolinas		
2.000%, 08/12/2031	305	267	2.850%, 03/15/2032	1,057	963
NXP BV					
5.000%, 01/15/2033	916	928			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			ASSET-BACKED SECURITIES (continued)		
Duke Energy Progress 5.050%, 03/15/2035	\$ 240	\$ 244	AMSR Trust, Ser 2024-SFR1, CI A 4.290%, 07/17/2041 (A)(C)	\$ 600	\$ 598
Exelon 5.625%, 06/15/2035	343	358	APIDOS CLO XLVIII, Ser 2024-48A, CI A1 5.759%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	285
FirstEnergy 1.600%, 01/15/2026	30	30	Bain Capital Credit CLO, Ser 2024-6A, CI A1R 5.416%, TSFR3M + 1.090%, 10/21/2034 (A)(B)	425	426
Florida Power & Light 2.450%, 02/03/2032	544	489	Barings CLO, Ser 2019-III, CI A1RR 5.466%, TSFR3M + 1.140%, 01/20/2036 (A)(B)	450	450
Niagara Mohawk Power 4.647%, 10/03/2030 (A)	180	181	CIFC Funding, Ser 2016-1, CI AR3 5.326%, TSFR3M + 1.000%, 10/21/2031 (A)(B)	398	398
NSTAR Electric 1.950%, 08/15/2031	1,000	875	CIFC Funding, Ser 2024-3A, CI A 5.926%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	1,043	1,044
Oncor Electric Delivery 4.150%, 06/01/2032	300	293	CLI Funding VI, Ser 2020-1A, CI A 2.080%, 09/18/2045 (A)	364	340
PG&E Wildfire Recovery Funding 4.022%, 06/01/2031	577	573	CLI Funding VI, Ser 2020-3A, CI A 2.070%, 10/18/2045 (A)	116	109
3.594%, 06/01/2030	525	518	Cloud Capital Holdco, Ser 2024-1A, CI A2 5.781%, 11/22/2049 (A)	260	264
Southern 3.750%, H15T5Y + 2.915%, 09/15/2051 (B)	425	419	Clover CLO, Ser 2021-3, CI AR 5.389%, TSFR3M + 1.070%, 01/25/2035 (A)(B)	450	450
Trans-Allegheny Interstate Line 5.000%, 01/15/2031 (A)	340	349	Consolidated Communications, Ser 2025- 1A, CI A2 6.000%, 05/20/2055 (A)	155	159
Wisconsin Electric Power 4.600%, 10/01/2034	588	585	DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (A)	1,010	952
		9,004	Dryden 68 CLO, Ser 2024-68A, CI ARR 5.418%, TSFR3M + 1.100%, 07/15/2035 (A)(B)	400	400
Total Corporate Obligations (Cost \$66,840) (\$ Thousands)		66,564	Elmwood CLO 22, Ser 2025-1A, CI AR 5.522%, TSFR3M + 1.200%, 04/17/2038 (A)(B)	355	355
			FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (A)	719	702
			FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (A)	420	409
			Flatiron CLO 26, Ser 2024-4A, CI A 5.648%, TSFR3M + 1.330%, 01/15/2038 (A)(B)	525	526
			Flatiron RR CLO 22, Ser 2025-2A, CI AR 5.228%, TSFR3M + 0.910%, 10/15/2034 (A)(B)	693	690
			Goldentree Loan Management US Clo 11, Ser 2024-11A, CI AR 5.406%, TSFR3M + 1.080%, 10/20/2034 (A)(B)	415	415
			Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (A)	274	273
ASSET-BACKED SECURITIES — 9.4%					
Mortgage Related Securities — 0.1%					
ABFC 2006-OPT1 Trust, Ser 2006-OPT1, CI A3D 4.752%, TSFR1M + 0.594%, 09/25/2036 (B)	330	327			
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (A)	52	48			
		375			
Other Asset-Backed Securities — 9.3%					
Aimco CLO 11, Ser 2024-11A, CI A1R2 5.662%, TSFR3M + 1.340%, 07/17/2037 (A)(B)	553	555			
ALLO Issuer, Ser 2023-1A, CI A2 6.200%, 06/20/2053 (A)	275	279			
AMMC CLO 24, Ser 2024-24A, CI AR 5.526%, TSFR3M + 1.200%, 01/20/2035 (A)(B)	500	501			
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (A)	960	949			

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Hotwire Funding, Ser 2021-1, CI A2 2.311%, 11/20/2051 (A)	\$ 335	\$ 327
LCM 29, Ser 2021-29A, CI AR 5.649%, TSFR3M + 1.332%, 04/15/2031 (A)(B)	223	223
LCM 37, Ser 2024-37A, CI A1R 5.378%, TSFR3M + 1.060%, 04/15/2034 (A)(B)	458	458
LCM 39, Ser 2024-39A, CI A2R 5.918%, TSFR3M + 1.600%, 10/15/2034 (A)(B)	488	488
OCP CLO 2015-10, Ser 2024-10A, CI AR3 5.624%, TSFR3M + 1.310%, 01/26/2038 (A)(B)	880	882
Octagon Investment Partners 40, Ser 2025- 1A, CI BRR 5.876%, TSFR3M + 1.550%, 01/20/2035 (A)(B)	470	469
Palmer Square CLO 2022-2, Ser 2024-2A, CI AR 5.696%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	525
Palmer Square Loan Funding, Ser 2022-2A, CI A1 5.588%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	106	106
PFS Financing, Ser 2025-D, CI A 4.470%, 05/15/2030 (A)	536	540
Planet Fitness Master Issuer, Ser 2022-1A, CI A2I 3.251%, 12/05/2051 (A)	489	481
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (A)	963	942
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (A)	488	479
Rockford Tower CLO 2020-1, Ser 2025-1A, CI A1RR 5.416%, TSFR3M + 1.090%, 01/20/2036 (A)(B)	475	474
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (A)	1,518	1,484
SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/10/2033	778	792
SBA Small Business Investment, Ser 2024- 10A, CI 1 5.035%, 03/10/2034	827	839
Sixth Street CLO VIII, Ser 2024-8A, CI A1R2 5.476%, TSFR3M + 1.150%, 10/20/2034 (A)(B)	400	400
Subway Funding, Ser 2024-1A, CI A2II 6.268%, 07/30/2054 (A)	706	724

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (A)	\$ 583	\$ 538
Textainer Marine Containers VII, Ser 2020- 2A, CI A 2.100%, 09/20/2045 (A)	257	241
Textainer Marine Containers VII, Ser 2020- 3A, CI A 2.110%, 09/20/2045 (A)	273	259
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (A)	267	265
Tricon Residential 2025-SFR2 Trust, Ser 2025-SFR2, CI A 5.200%, 08/17/2044 (A)	486	493
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (A)	848	831
Trinity Rail Leasing 2019-1, Ser 2019-1A, CI A 3.820%, 04/17/2049 (A)	375	373
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	64	63
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	62	62
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	44	42
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	215	209
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	318	303
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	273	256
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	160	152
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	212	198
United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	802	764
United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	566	543
United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	829	788

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

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 (continued)		
United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	\$ 411	\$ 389	Massachusetts — 0.2% Massachusetts State, Educational Financing Authority, RB 5.520%, 07/01/2035	\$ 845	\$ 863
United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	779	785	New Hampshire — 0.3% New Hampshire State, Health and Education Facilities Authority Act, RB 5.040%, 11/01/2034	1,090	1,092
United States Small Business Administration, Ser 2024-25C, CI 1 4.970%, 03/01/2049	772	781	Virginia — 0.1% Virginia State, Housing Development Authority, Ser S, RB 4.492%, 01/01/2027	270	272
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (A)	300	298	Total Municipal Bonds (Cost \$3,526) (\$ Thousands)		3,544
Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (A)	591	549			
Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (A)	254	227			
		31,571			
Total Asset-Backed Securities (Cost \$32,165) (\$ Thousands)		31,946	SOVEREIGN DEBT — 0.3% Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,017
			Total Sovereign Debt (Cost \$1,020) (\$ Thousands)		1,017
MUNICIPAL BONDS — 1.0%					
California — 0.2% California State, Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	566			
Illinois — 0.2% Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC 4.617%, 04/01/2027	580	585			
Iowa — 0.0% Iowa State, Student Loan Liquidity, Ser A, RB 5.343%, 12/01/2034	166	166			
				Shares	
			CASH EQUIVALENT — 2.7% SEI Daily Income Trust, Government Fund, Institutional Class 4.040%***	9,291,013	9,291
			Total Cash Equivalent (Cost \$9,291) (\$ Thousands)		9,291
			Total Investments in Securities — 107.7% (Cost \$372,439) (\$ Thousands)		\$ 367,751

A list of the open futures contracts held by the Fund at September 30, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation)(Thousands)
Long Contracts					
U.S. 2-Year Treasury Note	239	Dec-2025	\$ 49,776	\$ 49,807	\$ 31
U.S. 5-Year Treasury Note	1	Dec-2025	109	109	—
			49,885	49,916	31
Short Contracts					
U.S. Ultra Long Treasury Bond	(24)	Dec-2025	\$ (2,805)	\$ (2,882)	\$ (77)
Ultra 10-Year U.S. Treasury Note	(45)	Dec-2025	(5,112)	(5,178)	(66)
			(7,917)	(8,060)	(143)
			\$ 41,968	\$ 41,856	\$ (112)

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Income Fund (Concluded)

Percentages are based on Net Assets of \$341,404 (\$ Thousands).

** The rate reported is the 7-day effective yield as of September 30, 2025.

+ Investment in Affiliated Security.

(A) Security, or a portion thereof, exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On September 30, 2025, the value of these securities amounted to \$58,324 (\$ Thousands), representing 17.1% of the Net Assets of the Fund.

(B) Variable or floating rate security. The rate shown is the effective interest rate as of period end.

The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

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

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

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 9/30/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 28,663	\$ 186,821	\$ (206,193)	\$ —	\$ —	\$ 9,291	\$ 238	\$ —

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

See “Glossary” for abbreviations.

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%		
Equity Fund — 62.1%		
New Covenant Growth Fund [†]	3,226,110	\$ 231,087
Total Equity Fund (Cost \$84,474) (\$ Thousands)		231,087
Fixed Income Fund — 36.9%		
New Covenant Income Fund [†]	6,414,349	137,203
Total Fixed Income Fund (Cost \$142,870) (\$ Thousands)		137,203

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.9%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.040% ^{***}	3,448,340	\$ 3,448
Total Cash Equivalent (Cost \$3,448) (\$ Thousands)		3,448
Total Investments in Securities — 99.9% (Cost \$230,792) (\$ Thousands)		\$ 371,738

Percentages are based on Net Assets of \$372,074 (\$ Thousands).

** The rate reported is the 7-day effective yield as of September 30, 2025.

† Investment in Affiliated Security.

The following is a summary of the transactions with affiliates for the period ended September 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 9/30/2025	Income	Capital Gains
New Covenant Growth Fund	\$ 218,600	\$ —	\$ (4,016)	\$ 234	\$ 16,269	\$ 231,087	\$ 294	\$ —
New Covenant Income Fund	135,920	—	—	—	1,283	137,203	1,132	—
SEI Daily Income Trust, Government Fund, Institutional Class	3,391	6,747	(6,690)	—	—	3,448	31	—
Totals	\$ 357,911	\$ 6,747	\$ (10,706)	\$ 234	\$ 17,552	\$ 371,738	\$ 1,457	\$ —

See "Glossary" for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2025

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%		
Fixed Income Fund — 62.1%		
New Covenant Income Fund [†]	2,308,369	\$ 49,376
Total Fixed Income Fund (Cost \$52,248) (\$ Thousands)		49,376
Equity Fund — 36.9%		
New Covenant Growth Fund [†]	409,795	29,353
Total Equity Fund (Cost \$9,050) (\$ Thousands)		29,353

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.040% ^{**†}	650,840	\$ 651
Total Cash Equivalent (Cost \$651) (\$ Thousands)		651
Total Investments in Securities — 99.8% (Cost \$61,949) (\$ Thousands)		\$ 79,380

Percentages are based on Net Assets of \$79,506 (\$ Thousands).

^{**} The rate reported is the 7-day effective yield as of September 30, 2025.

[†] Investment in Affiliated Security.

The following is a summary of the Fund's transactions with affiliates for the period ended September 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2025	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 9/30/2025	Income	Capital Gains
New Covenant Income Fund	\$ 48,492	\$ 425	\$ —	\$ —	\$ 459	\$ 49,376	\$ 405	\$ —
New Covenant Growth Fund	27,704	—	(441)	64	2,026	29,353	37	—
SEI Daily Income Trust, Government Fund, Institutional Class	456	1,967	(1,772)	—	—	651	7	—
Totals	\$ 76,652	\$ 2,392	\$ (2,213)	\$ 64	\$ 2,485	\$ 79,380	\$ 449	\$ —

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

IO — Interest Only - face amount represents notional amount

JSC — Joint Stock Company

L.P. — Limited Partnership

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