

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Growth Fund

Sector Weightings†:

27.8%	Information Technology
13.8%	Financials
13.1%	Health Care
10.8%	Consumer Discretionary
9.2%	Industrials
7.8%	Communication Services
5.6%	Consumer Staples
3.9%	Energy
3.0%	Real Estate
2.7%	Materials
1.7%	Utilities
0.6%	Cash Equivalent
0.0%	Warrants
0.0%	Rights

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

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** — 98.1%		
Communication Services — 7.8%		
Alphabet Inc, CI A *	62,996	\$ 8,800
Alphabet Inc, CI C *	53,409	7,527
AT&T Inc	99,170	1,664
Atlanta Braves Holdings Inc, CI A *	1,732	74
Atlanta Braves Holdings Inc, CI C *	1,938	77
Bandwidth Inc, CI A *	74	1
Cable One Inc	79	44
Cardlytics Inc *	761	7
Cars.com Inc *	4,178	79
Charter Communications Inc, CI A *	1,268	493
Cinemark Holdings Inc *	4,289	60
Cogent Communications Holdings Inc	148	11
Comcast Corp, CI A	52,817	2,316
EchoStar Corp, CI A *	1,124	19
Electronic Arts Inc	6,385	874
EverQuote Inc, CI A *	1,468	18
EW Scripps Co/The, CI A *	3,299	26
Fox Corp, CI A	1,372	41
Fox Corp, CI B	1,428	39
IAC Inc *	376	20
IMAX Corp *	2,244	34
Interpublic Group of Cos Inc/The	8,487	277
Iridium Communications Inc	366	15
John Wiley & Sons Inc, CI A	236	7
Liberty Broadband Corp, CI A *	81	6
Liberty Broadband Corp, CI C *	343	28
Liberty Media Corp-Liberty Live, CI C *	59	2
Liberty Media Corp-Liberty SiriusXM *	234	7
Live Nation Entertainment Inc *	181	17
Madison Square Garden Entertainment Corp, CI A *	697	22
Madison Square Garden Sports Corp *	39	7
Magnite Inc *	2,551	24
Match Group Inc *	1,841	67
Meta Platforms Inc, CI A *	23,306	8,249
Netflix Inc *	4,148	2,020

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
New York Times Co/The, CI A	439	\$ 21
News Corp, CI A	829	20
Nexstar Media Group Inc, CI A	94	15
Omnicom Group Inc	8,191	709
Paramount Global, CI B	7,304	108
Pinterest Inc, CI A *	3,339	124
ROBLOX Corp, CI A *	3,654	167
Shenandoah Telecommunications Co	222	5
Shutterstock Inc	205	10
Sirius XM Holdings Inc	7,153	39
Sphere Entertainment Co *	697	24
Spotify Technology SA *	1,265	238
Take-Two Interactive Software Inc *	897	144
TechTarget Inc *	1,986	69
TEGNA Inc	3,052	47
TKO Group Holdings Inc, CI A	780	64
T-Mobile US Inc	6,126	982
Trade Desk Inc/The, CI A *	8,290	597
TripAdvisor Inc *	1,712	37
Verizon Communications Inc	57,853	2,181
Vimeo Inc *	610	2
Walt Disney Co/The	21,958	1,983
Warner Bros Discovery Inc *	4,164	47
Yelp Inc, CI A *	1,355	64
Ziff Davis Inc *	2,547	171
ZoomInfo Technologies Inc, CI A *	2,021	37
		40,877
Consumer Discretionary — 10.8%		
1-800-Flowers.com Inc, CI A *	3,668	40
Abercrombie & Fitch Co, CI A *	788	70
Acushnet Holdings Corp	987	62
Adient PLC *	732	27
ADT Inc	4,942	34
Adtalem Global Education Inc *	5,431	320
Advance Auto Parts Inc	317	19
Airbnb Inc, CI A *	3,103	422
Amazon.com Inc *	98,592	14,980
American Eagle Outfitters Inc	3,416	72
AMMO Inc *	6,414	13
Aptiv PLC *	3,490	313
Aramark	260	7
Asbury Automotive Group Inc *	70	16
AutoNation Inc *	970	146
AutoZone Inc *	235	608
Bath & Body Works Inc	638	28
Best Buy Co Inc	6,266	490
Big Lots Inc	1,758	14
Bloomin' Brands Inc	2,259	64
Booking Holdings Inc *	563	1,997
Boot Barn Holdings Inc *	199	15
BorgWarner Inc	321	11
Bright Horizons Family Solutions Inc *	76	7

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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)		
Brinker International Inc *	1,180	\$ 51	GrowGeneration Corp *	2,599	\$ 7
Brunswick Corp/DE	839	81	H&R Block Inc	3,157	153
Buckle Inc/The	1,885	90	Hanesbrands Inc	13,319	59
Burlington Stores Inc *	482	94	Harley-Davidson Inc	306	11
Capri Holdings Ltd *	1,319	66	Hasbro Inc	2,632	134
CarMax Inc *	1,086	83	Helen of Troy Ltd *	57	7
Carnival Corp *	15,800	293	Hilton Grand Vacations Inc *	3,016	121
Carter's Inc	471	35	Hilton Worldwide Holdings Inc	9,607	1,749
Carvana Co, CI A *	1,943	103	Home Depot Inc/The	11,555	4,004
Cavco Industries Inc *	60	21	Hyatt Hotels Corp, CI A	135	18
Cheesecake Factory Inc/The	1,236	43	Installed Building Products Inc	125	23
Chegg Inc *	176	2	iRobot Corp *	1,013	39
Chico's FAS Inc *	7,300	55	Jack in the Box Inc	658	54
Children's Place Inc/The *	812	19	Johnson Outdoors Inc, CI A	659	35
Chipotle Mexican Grill Inc, CI A *	232	531	KB Home	4,733	296
Choice Hotels International Inc	113	13	Kohl's Corp	1,859	53
Columbia Sportswear Co	891	71	Kontoor Brands Inc	1,282	80
Cracker Barrel Old Country Store Inc	323	25	La-Z-Boy Inc, CI Z	1,597	59
Crocs Inc *	1,116	104	LCI Industries	483	61
Dana Inc	2,660	39	Lear Corp	5,902	833
Darden Restaurants Inc	705	116	Leggett & Platt Inc	222	6
Dave & Buster's Entertainment Inc *	1,283	69	Lennar Corp, CI B	122	16
Deckers Outdoor Corp *	1,186	793	LGI Homes Inc *	127	17
Denny's Corp *	2,500	27	LKQ Corp	317	15
Designer Brands Inc, CI A	3,316	29	Lowe's Cos Inc	8,938	1,989
Dick's Sporting Goods Inc	1,054	155	Lululemon Athletica Inc *	245	125
Dillard's Inc, CI A	45	18	M/I Homes Inc *	198	27
Domino's Pizza Inc	33	14	Macy's Inc	4,042	81
DoorDash Inc, CI A *	523	52	Malibu Boats Inc, CI A *	202	11
Dorman Products Inc *	128	11	Marriott International Inc/MD, CI A	3,599	812
DR Horton Inc	890	135	Marriott Vacations Worldwide Corp	394	33
eBay Inc	19,465	849	Mattel Inc *	711	13
Etsy Inc *	1,162	94	McDonald's Corp	9,415	2,792
Expedia Group Inc *	389	59	Meritage Homes Corp	794	138
Fisker Inc *	2,626	5	Mohawk Industries Inc *	127	13
Five Below Inc *	410	87	Monro Inc	626	18
Floor & Decor Holdings Inc, CI A *	232	26	Murphy USA Inc	422	150
Foot Locker Inc	1,308	41	National Vision Holdings Inc *	447	9
Ford Motor Co	16,002	195	Newell Brands Inc	605	5
Fox Factory Holding Corp *	749	51	NIKE Inc, CI B	9,475	1,029
Frontdoor Inc *	251	9	Nordstrom Inc	3,866	71
GameStop Corp, CI A *	2,040	36	Norwegian Cruise Line Holdings Ltd *	5,839	117
Gap Inc/The	11,382	238	NVR Inc *	13	91
Garmin Ltd	418	54	ODP Corp/The *	283	16
General Motors Co	4,014	144	Ollie's Bargain Outlet Holdings Inc *	212	16
Gentex Corp	440	14	O'Reilly Automotive Inc *	196	186
Gentherm Inc *	184	10	Oxford Industries Inc	665	66
Genuine Parts Co	67	9	Papa John's International Inc	151	11
Goodyear Tire & Rubber Co/The *	989	14	Peloton Interactive Inc, CI A *	2,845	17
Graham Holdings Co, CI B	78	54	Penske Automotive Group Inc	957	154
Grand Canyon Education Inc *	121	16	PetMed Express Inc	366	3
Group 1 Automotive Inc	86	26	Phinia Inc	64	2

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Planet Fitness Inc, CI A *	173	\$ 13
Polaris Inc	966	92
PulteGroup Inc	1,312	135
PVH Corp	108	13
Ralph Lauren Corp, CI A	690	99
Revolve Group Inc, CI A *	2,223	37
RH *	45	13
Rivian Automotive Inc, CI A *	1,274	30
Ross Stores Inc	857	119
Royal Caribbean Cruises Ltd *	7,156	927
Sabre Corp *	506	2
Sally Beauty Holdings Inc *	2,794	37
SeaWorld Entertainment Inc *	251	13
Service Corp International/US	250	17
Shake Shack Inc, CI A *	157	12
Signet Jewelers Ltd	2,402	258
Six Flags Entertainment Corp *	248	6
Sleep Number Corp *	1,033	15
Standard Motor Products Inc	943	38
Starbucks Corp	15,798	1,517
Steven Madden Ltd	1,178	49
Stitch Fix Inc, CI A *	1,021	4
Strategic Education Inc	331	31
Stride Inc *	348	21
Tapestry Inc	2,803	103
Taylor Morrison Home Corp, CI A *	12,743	680
Tempur Sealy International Inc	2,272	116
Tesla Inc *	28,901	7,181
Texas Roadhouse Inc, CI A	889	109
Thor Industries Inc	106	13
TJX Cos Inc/The	13,629	1,279
Toll Brothers Inc	269	28
TopBuild Corp *	315	118
Topgolf Callaway Brands Corp *	2,383	34
Tractor Supply Co	2,377	511
Travel + Leisure Co	307	12
Tri Pointe Homes Inc *	3,236	115
Udemy Inc *	3,378	50
Ulta Beauty Inc *	279	137
Under Armour Inc, CI C *	556	5
Upbound Group Inc, CI A	1,764	60
Urban Outfitters Inc *	417	15
Vail Resorts Inc	46	10
Valvoline Inc	11,216	421
VF Corp	4,023	76
Victoria's Secret & Co *	212	6
Visteon Corp *	85	11
Wayfair Inc, CI A *	320	20
Wendy's Co/The	11,419	222
Whirlpool Corp	638	78
Williams-Sonoma Inc	160	32
Wingstop Inc	582	149

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Winn-Dixie Stores Inc	191	\$ 14
Wolverine World Wide Inc	1,511	13
Worthington Enterprises Inc	223	13
Wyndham Hotels & Resorts Inc	189	15
Yum! Brands Inc	8,356	1,092
		57,125
Consumer Staples — 5.6%		
Andersons Inc/The	338	19
Archer-Daniels-Midland Co	5,103	369
B&G Foods Inc	862	9
BellRing Brands Inc *	136	8
Beyond Meat Inc *	166	1
Bunge Global SA	929	94
Calavo Growers Inc	571	17
Campbell Soup Co	10,354	448
Casey's General Stores Inc	65	18
Chefs' Warehouse Inc/The *	1,366	40
Church & Dwight Co Inc	1,025	97
Clorox Co/The	2,716	387
Coca-Cola Co/The	48,833	2,878
Colgate-Palmolive Co	7,375	588
Conagra Brands Inc	14,479	415
Costco Wholesale Corp	4,983	3,289
Coty Inc, CI A *	1,026	13
Darling Ingredients Inc *	716	36
Dollar General Corp	2,608	355
Dollar Tree Inc *	1,320	187
Edgewell Personal Care Co	310	11
elf Beauty Inc *	1,902	274
Energizer Holdings Inc	231	7
Estee Lauder Cos Inc/The, CI A	2,390	349
Flowers Foods Inc	555	12
Fresh Del Monte Produce Inc	1,442	38
General Mills Inc	13,887	905
Grocery Outlet Holding Corp *	263	7
Hain Celestial Group Inc/The *	461	5
Herbalife Ltd *	1,088	17
Hershey Co/The	2,295	428
HF Foods Group Inc *	2,213	12
Hormel Foods Corp	4,797	154
Ingredion Inc	1,110	120
J M Smucker Co/The	6,494	821
Kellanova	6,713	375
Keurig Dr Pepper Inc	32,477	1,082
Kimberly-Clark Corp	6,484	788
Kraft Heinz Co/The	3,923	145
Kroger Co/The	15,936	728
Lamb Weston Holdings Inc	594	64
McCormick & Co Inc/MD	5,832	399
Medifast Inc	71	5
Mondelez International Inc, CI A	17,402	1,260
Monster Beverage Corp *	889	51

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December 31, 2023

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
National Beverage Corp *	344	\$ 17	Golar LNG Ltd	3,888	\$ 89
PepsiCo Inc	22,254	3,780	Green Plains Inc *	2,069	52
Performance Food Group Co *	1,023	71	Halliburton Co	2,905	105
Pilgrim's Pride Corp *	355	10	Helix Energy Solutions Group Inc *	10,917	112
Post Holdings Inc *	108	9	Helmerich & Payne Inc	4,134	150
PriceSmart Inc	179	14	Hess Corp	6,554	945
Procter & Gamble Co/The	24,528	3,594	HF Sinclair Corp	1,944	108
SpartanNash Co	1,252	29	International Seaways Inc	329	15
Spectrum Brands Holdings Inc	183	15	Kinder Morgan Inc	86,891	1,533
Sprouts Farmers Market Inc *	623	30	Kinetik Holdings Inc, CI A	2,668	89
Sysco Corp	11,594	848	Kosmos Energy Ltd *	44,503	299
Target Corp	6,577	937	Magnolia Oil & Gas Corp, CI A	1,806	38
TreeHouse Foods Inc *	237	10	Marathon Oil Corp	12,567	304
Tyson Foods Inc, CI A	1,410	76	Murphy Oil Corp	449	19
US Foods Holding Corp *	2,211	100	Nabors Industries Ltd *	367	30
Vita Coco Co Inc/The *	1,354	35	New Fortress Energy Inc, CI A	2,307	87
Walgreens Boots Alliance Inc	27,118	708	NextDecade Corp *	10,122	48
Walmart Inc	12,998	2,049	Noble Corp PLC	1,325	64
WK Kellogg Co	1,678	22	Nordic American Tankers Ltd	3,610	15
		29,679	NOV Inc	482	10
Energy — 3.8%			Occidental Petroleum Corp	1,754	105
Antero Midstream Corp	26,635	334	ONEOK Inc	10,887	764
Antero Resources Corp *	6,426	146	Overseas Shipholding Group Inc, CI A	23,522	124
APA Corp	332	12	Ovintiv Inc	2,011	88
Baker Hughes Co, CI A	9,516	325	Patterson-UTI Energy Inc	4,952	53
Borr Drilling Ltd	11,900	88	PBF Energy Inc, CI A	316	14
Cactus Inc, CI A	298	14	Peabody Energy Corp	612	15
Callon Petroleum Co *	2,548	83	Pioneer Natural Resources Co	5,512	1,240
ChampionX Corp	383	11	Range Resources Corp	2,839	86
Cheniere Energy Inc	6,249	1,067	RPC Inc	1,226	9
Chesapeake Energy Corp	1,093	84	Schlumberger NV	35,254	1,835
Civitas Resources Inc	179	12	Scorpio Tankers Inc	270	16
Clean Energy Fuels Corp *	4,579	18	SM Energy Co	840	33
CNX Resources Corp *	1,745	35	Southwestern Energy Co *	14,284	94
ConocoPhillips	23,007	2,670	Targa Resources Corp	1,165	101
CONSOL Energy Inc	213	21	Teekay Corp *	15,129	108
Coterra Energy Inc	19,841	506	Teekay Tankers Ltd, CI A	1,755	88
CVR Energy Inc	1,596	48	Texas Pacific Land Corp	315	495
Delek US Holdings Inc	2,494	64	Uranium Energy Corp *	15,244	98
Devon Energy Corp	10,747	487	Valaris Ltd *	739	51
DHT Holdings Inc	1,338	13	Vitesse Energy Inc	272	6
Diamondback Energy Inc	3,303	512	Weatherford International PLC *	1,190	116
Dorian LPG Ltd	3,602	158	Williams Cos Inc/The	46,253	1,611
Dril-Quip Inc *	1,072	25	World Kinect Corp	4,395	100
DT Midstream Inc	405	22			20,236
Encore Energy Corp *	31,435	124	Financials — 13.7%		
Energy Fuels Inc/Canada *	11,707	84	Affiliated Managers Group Inc	910	138
EOG Resources Inc	12,533	1,516	Affirm Holdings Inc, CI A *	2,309	113
EQT Corp	7,282	282	Aflac Inc	4,907	405
Equitrans Midstream Corp	2,185	22	AGNC Investment Corp ‡	2,838	28
Expro Group Holdings NV *	1,529	24	Allstate Corp/The	3,458	484
FLEX LNG Ltd	2,301	67	Ally Financial Inc	1,575	55

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Amalgamated Financial Corp	2,110	\$ 57
American Express Co	9,360	1,753
American Financial Group Inc/OH	89	11
American International Group Inc	1,586	107
Ameriprise Financial Inc	1,250	475
Ameris Bancorp	1,129	60
AMERISAFE Inc	743	35
Annaly Capital Management Inc †	655	13
Aon PLC, CI A	3,101	902
Apollo Commercial Real Estate Finance Inc †	2,686	32
Apollo Global Management Inc	1,165	109
Arch Capital Group Ltd *	2,404	179
Ares Management Corp, CI A	632	75
Arthur J Gallagher & Co	416	94
Artisan Partners Asset Management Inc, CI A	1,589	70
Associated Banc-Corp	4,274	91
Assurant Inc	87	15
Assured Guaranty Ltd	994	74
Atlantic Union Bankshares Corp	1,302	48
Axis Capital Holdings Ltd	825	46
Axos Financial Inc *	310	17
Banc of California Inc	843	11
Bank of America Corp	63,195	2,128
Bank of Hawaii Corp	1,051	76
Bank of Marin Bancorp	1,079	24
Bank of New York Mellon Corp/The	12,656	659
Bank of NT Butterfield & Son Ltd/The	1,324	42
Bank OZK	366	18
BankUnited Inc	346	11
Banner Corp	851	46
Berkshire Hathaway Inc, CI B *	19,166	6,836
Berkshire Hills Bancorp Inc	1,501	37
BlackRock Inc, CI A	1,878	1,525
Blackstone Inc	6,935	908
Block Inc, CI A *	4,127	319
BOK Financial Corp	568	49
Bread Financial Holdings Inc	1,335	44
Brighthouse Financial Inc *	268	14
Brown & Brown Inc	290	21
Cadence Bank	1,525	45
Capital One Financial Corp	3,914	513
Capitol Federal Financial Inc	3,529	23
Carlyle Group Inc/The	923	38
Cass Information Systems Inc	865	39
Cathay General Bancorp	1,291	58
Cboe Global Markets Inc	99	18
Central Pacific Financial Corp	1,651	32
Charles Schwab Corp/The	16,432	1,131
Chimera Investment Corp †	2,402	12
Chubb Ltd	6,169	1,394

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Cincinnati Financial Corp	891	\$ 92
Citigroup Inc	11,643	599
Citizens Financial Group Inc	3,587	119
City Holding Co	607	67
CME Group Inc, CI A	4,726	995
CNA Financial Corp	253	11
Cohen & Steers Inc	764	58
Columbia Banking System Inc	1,640	44
Comerica Inc	1,232	69
Commerce Bancshares Inc/MO	1,808	97
Community Bank System Inc	710	37
ConnectOne Bancorp Inc	1,891	43
Credit Acceptance Corp *	177	94
Cullen/Frost Bankers Inc	121	13
Dime Community Bancshares Inc	1,467	39
Discover Financial Services	10,158	1,142
Eagle Bancorp Inc	1,035	31
East West Bancorp Inc	1,710	123
eHealth Inc *	512	4
Ellington Financial Inc †	2,748	35
Enterprise Financial Services Corp	1,063	47
Equitable Holdings Inc	432	14
Essent Group Ltd	970	51
Euronet Worldwide Inc *	74	8
Evercore Inc, CI A	659	113
Everest Group Ltd	179	63
Eversource Energy	10,983	678
EVERTEC Inc	1,569	64
F&G Annuities & Life Inc	2,571	118
FactSet Research Systems Inc	306	146
FB Financial Corp	1,250	50
Federal Agricultural Mortgage Corp, CI C	119	23
Fidelity National Financial Inc	1,063	54
Fidelity National Information Services Inc	7,874	473
Fifth Third Bancorp	4,599	159
First American Financial Corp	814	52
First BanCorp/Puerto Rico	821	13
First Busey Corp	1,790	44
First Citizens BancShares Inc/NC, CI A	75	106
First Commonwealth Financial Corp	3,365	52
First Financial Bancorp	1,921	46
First Financial Bankshares Inc	1,378	42
First Hawaiian Inc	3,126	71
First Horizon Corp	22,027	312
First Interstate BancSystem Inc, CI A	1,171	36
First Merchants Corp	1,182	44
FirstCash Holdings Inc	612	66
Fiserv Inc *	3,118	414
FleetCor Technologies Inc *	277	78
FNB Corp/PA	3,907	54
Franklin Resources Inc	6,856	204
Fulton Financial Corp	2,789	46

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COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Genworth Financial Inc, Cl A *	10,439	\$ 70	Mr Cooper Group Inc *	335	\$ 22
German American Bancorp Inc	1,414	46	MSCI Inc, Cl A	635	359
Global Payments Inc	842	107	Nasdaq Inc	7,134	415
Globe Life Inc	108	13	NBT Bancorp Inc	1,213	51
Goldman Sachs Group Inc/The	3,960	1,528	NCR Atleos Corp *	167	4
Goosehead Insurance Inc, Cl A *	215	16	Nelnet Inc, Cl A	145	13
Hancock Whitney Corp	1,142	55	New York Community Bancorp Inc	951	10
Hannon Armstrong Sustainable Infrastructure Capital Inc	7,020	194	New York Mortgage Trust Inc †	1,944	17
Hanover Insurance Group Inc/The	124	15	NMI Holdings Inc, Cl A *	1,470	44
HarborOne Bancorp Inc	861	10	Northern Trust Corp	7,549	637
Hartford Financial Services Group Inc/The	1,006	81	Northfield Bancorp Inc	2,868	36
Heartland Financial USA Inc	1,003	38	OFG Bancorp	2,119	79
Heritage Financial Corp/WA	1,744	37	Old National Bancorp/IN	5,093	86
Home BancShares Inc/AR	2,523	64	OneMain Holdings Inc, Cl A	258	13
HomeStreet Inc	309	3	Orchid Island Capital Inc, Cl A †	3,472	29
Hope Bancorp Inc	3,233	39	Pacific Premier Bancorp Inc	3,188	93
Horace Mann Educators Corp	1,125	37	Palomar Holdings Inc, Cl A *	145	8
Houlihan Lokey Inc, Cl A	192	23	Pathward Financial Inc	266	14
Huntington Bancshares Inc/OH	9,540	121	PayPal Holdings Inc *	16,718	1,027
Independent Bank Corp	580	38	PennyMac Mortgage Investment Trust †	24,099	360
Independent Bank Group Inc	846	43	Pinnacle Financial Partners Inc	1,489	130
Intercontinental Exchange Inc	2,399	308	PNC Financial Services Group Inc/The	5,690	881
Invesco Ltd	18,276	326	Popular Inc	1,507	124
Invesco Mortgage Capital Inc †	323	3	PRA Group Inc *	1,320	35
Jack Henry & Associates Inc	636	104	Primerica Inc	323	66
James River Group Holdings Ltd	1,180	11	Principal Financial Group Inc	662	52
Janus Henderson Group PLC	1,207	36	Priority Technology Holdings Inc *	10,659	38
Jefferies Financial Group Inc	2,313	93	ProAssurance Corp	1,351	19
JPMorgan Chase & Co	29,266	4,978	PROG Holdings Inc *	832	26
KeyCorp	12,904	186	Progressive Corp/The	7,459	1,188
Kinsale Capital Group Inc	73	24	Prosperity Bancshares Inc	1,192	81
KKR & Co Inc	3,222	267	Provident Financial Services Inc	1,988	36
Lakeland Bancorp Inc	2,890	43	Prudential Financial Inc	15,519	1,609
Lazard Inc, Cl A	2,316	81	Radian Group Inc	1,924	55
Lemonade Inc *	1,665	27	Raymond James Financial Inc	1,949	217
LendingTree Inc *	175	5	Redwood Trust Inc †	2,992	22
Lincoln National Corp	3,621	98	Regions Financial Corp	62,324	1,208
Loews Corp	222	15	Reinsurance Group of America Inc, Cl A	578	93
LPL Financial Holdings Inc	1,036	236	RenaissanceRe Holdings Ltd	69	14
M&T Bank Corp	765	105	Renasant Corp	1,366	46
MarketAxess Holdings Inc	144	42	Repay Holdings Corp, Cl A *	7,436	63
Marsh & McLennan Cos Inc	11,120	2,107	Rithm Capital Corp †	1,403	15
Mastercard Inc, Cl A	9,928	4,234	RLI Corp	545	73
Mercury General Corp	233	9	S&P Global Inc	5,805	2,557
MetLife Inc	6,576	435	Sandy Spring Bancorp Inc	1,350	37
MFA Financial Inc †	1,584	18	Seacoast Banking Corp of Florida	1,616	46
MGIC Investment Corp	3,455	67	ServisFirst Bancshares Inc	187	12
Moelis & Co, Cl A	461	26	SLM Corp	8,316	159
Moody's Corp	4,810	1,879	SouthState Corp	216	18
Morgan Stanley	15,681	1,462	Starwood Property Trust Inc †	2,000	42
Morningstar Inc	67	19	State Street Corp	9,970	772
			Stellar Bancorp Inc	1,869	52

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Stifel Financial Corp	245	\$ 17
Synchrony Financial	4,720	180
Synovus Financial Corp	1,267	48
T Rowe Price Group Inc	2,711	292
Texas Capital Bancshares Inc *	822	53
TFS Financial Corp	573	8
TPG RE Finance Trust Inc †	2,439	16
Travelers Cos Inc/The	4,033	768
TriCo Bancshares	1,219	52
Triumph Financial Inc *	822	66
Truist Financial Corp	14,236	526
Trustmark Corp	1,410	39
Two Harbors Investment Corp †	1,597	22
UMB Financial Corp	715	60
Univest Financial Corp	1,820	40
Unum Group	1,638	74
Upstart Holdings Inc *	1,290	53
US Bancorp	5,858	254
Valley National Bancorp	4,269	46
Veritex Holdings Inc	348	8
Virtu Financial Inc, CI A	3,026	61
Visa Inc, CI A	21,213	5,523
W R Berkley Corp	247	17
Walker & Dunlop Inc	749	83
Washington Trust Bancorp Inc	924	30
Webster Financial Corp	2,008	102
Wells Fargo & Co	30,993	1,525
Westamerica BanCorp	731	41
Western Alliance Bancorp	1,801	118
Western Union Co/The	425	5
WEX Inc *	55	11
Willis Towers Watson PLC	907	219
Wintrust Financial Corp	708	66
Zions Bancorp NA	1,771	78
		72,436
Health Care — 12.7%		
10X Genomics Inc, CI A *	954	53
Abbott Laboratories	25,893	2,850
AbbVie Inc	22,228	3,445
Acadia Healthcare Co Inc *	220	17
Accolade Inc *	956	11
AdaptHealth Corp, CI A *	2,632	19
Adaptive Biotechnologies Corp *	1,704	8
Addus HomeCare Corp *	495	46
Agilent Technologies Inc	5,441	756
Agiliti Inc *	16,779	133
Agios Pharmaceuticals Inc *	1,062	24
Akero Therapeutics Inc *	913	21
Alector Inc *	2,628	21
Align Technology Inc *	311	85
Allogene Therapeutics Inc *	1,838	6
Alnylam Pharmaceuticals Inc *	562	108

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Amedisys Inc *	56	\$ 5
Amgen Inc	7,026	2,024
Amicus Therapeutics Inc *	5,193	74
AMN Healthcare Services Inc *	832	62
AnaptysBio Inc *	1,908	41
Anika Therapeutics Inc *	920	21
Apollo Medical Holdings Inc *	344	13
Arcturus Therapeutics Holdings Inc *	483	15
Arcus Biosciences Inc *	2,371	45
Arrowhead Pharmaceuticals Inc *	251	8
Arvinas Inc *	1,298	53
AtriCure Inc *	1,029	37
Atreion Corp	71	27
Avanos Medical Inc *	301	7
Avantor Inc *	1,656	38
Avidity Biosciences Inc *	2,388	22
Avista Public Acquisition Corp II, CI W *	2,263	14
Axonics Inc *	351	22
Azenta Inc *	207	13
Baxter International Inc	12,373	478
Becton Dickinson & Co	4,437	1,082
BioCryst Pharmaceuticals Inc *	1,030	6
Biogen Inc *	2,874	744
Biohaven Ltd *	45	2
BioLife Solutions Inc *	2,163	35
BioMarin Pharmaceutical Inc *	1,042	100
Bio-Rad Laboratories Inc, CI A *	32	10
Bio-Techne Corp	212	16
Bluebird Bio Inc *	645	1
Boston Scientific Corp *	16,399	948
Bridgebio Pharma Inc *	241	10
Bristol-Myers Squibb Co	30,047	1,542
Brookdale Senior Living Inc *	7,397	43
Bruker Corp	233	17
Cardinal Health Inc	1,413	142
CareDx Inc *	6,310	76
Cassava Sciences Inc *	614	14
Castle Biosciences Inc *	730	16
Catalent Inc *	949	43
Catalyst Pharmaceuticals Inc *	11,416	192
Cencora Inc, CI A	589	121
Centene Corp *	4,805	357
Charles River Laboratories International Inc *	77	18
Cigna Group/The	6,030	1,806
Collegium Pharmaceutical Inc *	2,915	90
Cooper Cos Inc/The	236	89
Corcept Therapeutics Inc *	3,878	126
CorVel Corp *	125	31
Crinetics Pharmaceuticals Inc *	2,310	82
CryoPort Inc *	871	13
CVS Health Corp	7,541	595

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)		
Cytokinetics Inc *	4,083	\$ 341	Intellia Therapeutics Inc *	1,231	\$ 38
Danaher Corp	7,586	1,755	Intra-Cellular Therapies Inc *	1,787	128
DaVita Inc *	160	17	Intuitive Surgical Inc *	4,209	1,420
Deciphera Pharmaceuticals Inc *	716	12	Ionis Pharmaceuticals Inc *	782	40
Denali Therapeutics Inc *	2,631	56	Iovance Biotherapeutics Inc *	1,433	12
DENTSPLY SIRONA Inc	3,113	111	IQVIA Holdings Inc *	491	114
Dexcom Inc *	3,388	420	iRhythm Technologies Inc *	210	22
Dynavax Technologies Corp *	4,355	61	Ironwood Pharmaceuticals Inc, CI A *	3,844	44
Eagle Pharmaceuticals Inc/DE *	1,045	5	Johnson & Johnson	32,711	5,127
Editas Medicine Inc, CI A *	1,596	16	Kiniksa Pharmaceuticals Ltd, CI A *	801	14
Edwards Lifesciences Corp *	8,484	647	Kodiak Sciences Inc *	1,218	4
Elanco Animal Health Inc *	398	6	Krystal Biotech Inc *	823	102
Elevance Health Inc	5,075	2,393	Kura Oncology Inc *	3,438	49
Eli Lilly & Co	11,139	6,493	Laboratory Corp of America Holdings	515	117
Embecta Corp	887	17	Lantheus Holdings Inc *	2,408	149
Emergent BioSolutions Inc *	950	2	Ligand Pharmaceuticals Inc *	462	33
Enanta Pharmaceuticals Inc *	785	7	LivaNova PLC *	657	34
Encompass Health Corp	164	11	MacroGenics Inc *	1,782	17
Enhabit Inc *	82	1	Madrigral Pharmaceuticals Inc *	531	123
Enovis Corp *	485	27	McKesson Corp	1,233	571
Envista Holdings Corp *	317	8	MeiraGTx Holdings plc *	4,240	30
Exact Sciences Corp *	930	69	Merck & Co Inc	36,210	3,948
Exelixis Inc *	4,344	104	Mettler-Toledo International Inc *	404	490
Fate Therapeutics Inc *	3,277	12	Mirati Therapeutics Inc *	429	25
Fortrea Holdings Inc *	515	18	Moderna Inc *	4,368	434
Fulgent Genetics Inc *	853	25	Mural Oncology PLC *	243	1
GE HealthCare Technologies Inc	153	12	Myriad Genetics Inc *	1,860	36
Gilead Sciences Inc	14,228	1,153	Natera Inc *	229	14
Glaukos Corp *	167	13	National Research Corp	779	31
Globus Medical Inc, CI A *	179	10	Neogen Corp *	300	6
Haemonetics Corp *	195	17	Neurocrine Biosciences Inc *	1,089	143
Halozyme Therapeutics Inc *	2,641	98	Nevro Corp *	83	2
HCA Healthcare Inc	2,314	626	Novavax Inc *	816	4
Health Catalyst Inc *	1,594	15	Novocure Ltd *	905	14
HealthEquity Inc *	673	45	Omniceil Inc *	466	18
Henry Schein Inc *	2,612	198	Option Care Health Inc *	648	22
Hologic Inc *	927	66	OraSure Technologies Inc *	6,042	50
Humana Inc	422	193	Organon & Co	649	9
ICON PLC *	572	162	Pediatrix Medical Group Inc *	417	4
ICU Medical Inc *	62	6	Pennant Group Inc/The *	1,609	22
Ideaya Biosciences Inc *	4,068	145	Penumbra Inc *	72	18
IDEXX Laboratories Inc *	707	392	Pfizer Inc	71,397	2,056
IGM Biosciences Inc *	1,084	9	Phreesia Inc *	361	8
Illumina Inc *	3,200	446	PMV Pharmaceuticals Inc *	12,323	38
Inari Medical Inc *	419	27	Premier Inc, CI A	2,266	51
Incyte Corp *	1,063	67	Protagonist Therapeutics Inc *	1,083	25
Innoviva Inc *	3,557	57	PTC Therapeutics Inc *	1,021	28
Inogen Inc *	706	4	QIAGEN NV *	2,338	102
Insmed Inc *	2,129	66	Quest Diagnostics Inc	865	119
Insulet Corp *	65	14	Recursion Pharmaceuticals Inc, CI A *	11,559	114
Integer Holdings Corp *	625	62	Regeneron Pharmaceuticals Inc *	1,105	971
Integra LifeSciences Holdings Corp *	188	8	REGENXBIO Inc *	456	8

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Relay Therapeutics Inc *	11,508	\$ 127
Repligen Corp *	553	99
ResMed Inc	2,930	504
Revanche Therapeutics Inc *	3,056	27
Revvity Inc	120	13
Rocket Pharmaceuticals Inc *	932	28
Sage Therapeutics Inc *	516	11
Sarepta Therapeutics Inc *	87	8
Shockwave Medical Inc *	49	9
Simulations Plus Inc	1,477	66
STAAR Surgical Co *	2,233	70
Stryker Corp	2,268	679
Supernus Pharmaceuticals Inc *	2,174	63
Surmodics Inc *	1,169	43
Tactile Systems Technology Inc *	728	10
Tandem Diabetes Care Inc *	144	4
Teleflex Inc	486	121
Theravance Biopharma Inc *	2,200	25
Thermo Fisher Scientific Inc	4,827	2,562
Traverse Therapeutics Inc *	3,434	31
Twist Bioscience Corp *	606	22
Ultragenyx Pharmaceutical Inc *	1,143	55
United Therapeutics Corp *	559	123
UnitedHealth Group Inc	11,188	5,890
Universal Health Services Inc, CI B	80	12
US Physical Therapy Inc	428	40
Utah Medical Products Inc	515	43
Varex Imaging Corp *	1,631	33
Vaxcyte Inc *	1,042	65
Veeva Systems Inc, CI A *	1,157	223
Veradigm Inc *	3,611	38
Vericel Corp *	1,218	43
Vertex Pharmaceuticals Inc *	3,305	1,345
Viatis Inc, CI W	1,277	14
Waters Corp *	395	130
West Pharmaceutical Services Inc	250	88
Xencor Inc *	1,686	36
Y-mAbs Therapeutics Inc *	3,117	21
Zentalis Pharmaceuticals Inc *	497	8
Zimmer Biomet Holdings Inc	3,501	426
Zimvie Inc *	350	6
Zoetis Inc, CI A	6,022	1,189
		66,883
Industrials — 9.0%		
3M Co	10,841	1,185
A O Smith Corp	1,708	141
AAON Inc	288	21
ABM Industries Inc	3,427	154
ACCO Brands Corp	5,214	32
Acuity Brands Inc	84	17
AerSale Corp *	12,013	153
AGCO Corp	149	18

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Air Lease Corp, CI A	1,053	\$ 44
Alamo Group Inc	86	18
Alaska Air Group Inc *	4,763	186
Albany International Corp, CI A	652	64
Allegion PLC	855	108
Allison Transmission Holdings Inc	1,870	109
American Airlines Group Inc *	405	6
American Woodmark Corp *	461	43
AMETEK Inc	794	131
Ampruis Technologies Inc *	12,555	66
Apogee Enterprises Inc	1,229	66
Applied Industrial Technologies Inc	745	129
ArcBest Corp	336	40
Archer Aviation Inc, CI A *	42,816	263
Arcosa Inc	1,128	93
Argan Inc	1,315	62
Armstrong World Industries Inc	161	16
ASGN Inc *	146	14
Astec Industries Inc	204	8
Astronics Corp *	3,653	64
Atkore Inc *	453	72
Automatic Data Processing Inc	8,872	2,067
Avis Budget Group Inc	445	79
Axon Enterprise Inc *	1,202	311
AZZ Inc	1,071	62
Barnes Group Inc	807	26
Blink Charging Co *	1,491	5
Bloom Energy Corp, CI A *	4,597	68
Brink's Co/The	540	47
Broadridge Financial Solutions Inc	720	148
Cadeler A/S ADR *	8,253	152
Cadre Holdings Inc	1,351	44
Carlisle Cos Inc	311	97
Carrier Global Corp	6,184	355
CBIZ Inc *	1,805	113
Ceridian HCM Holding Inc *	792	53
CH Robinson Worldwide Inc	148	13
Chart Industries Inc *	576	79
Cintas Corp	1,907	1,149
Clarivate PLC *	11,944	111
Clean Harbors Inc *	137	24
CNH Industrial NV	7,547	92
Comfort Systems USA Inc	988	203
Concentrix Corp	387	38
Construction Partners Inc, CI A *	391	17
Copart Inc *	5,136	252
Crane Co	135	16
CSG Systems International Inc	965	51
CSW Industrials Inc	116	24
CSX Corp	29,082	1,008
Cummins Inc	3,179	762
Custom Truck One Source Inc *	15,463	96

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Deere & Co	4,735	\$ 1,893	Hubbell Inc, CI B	78	\$ 26
Delta Air Lines Inc	29,646	1,193	ICF International Inc	545	73
Deluxe Corp	981	21	IDEX Corp	68	15
Distribution Solutions Group Inc *	3,044	96	Illinois Tool Works Inc	8,134	2,131
Donaldson Co Inc	202	13	Ingersoll Rand Inc	2,900	224
Dover Corp	383	59	Insperty Inc	592	69
Dycom Industries Inc *	1,064	122	Interface Inc, CI A	18,735	236
Eaton Corp PLC	9,633	2,320	ITT Inc	918	110
EMCOR Group Inc	565	122	JB Hunt Transport Services Inc	437	87
Emerson Electric Co	1,464	142	JetBlue Airways Corp *	837	5
Enerpac Tool Group Corp, CI A	2,369	74	Joby Aviation Inc *	15,834	105
EnerSys	664	67	John Bean Technologies Corp	439	44
Enovix Corp *	4,020	50	Kadant Inc	65	18
Enpro Inc	738	116	Kaman Corp	31,859	763
Enviri Corp *	7,225	65	Kelly Services Inc, CI A	2,214	48
Equifax Inc	64	16	Kennametal Inc	1,343	35
Esab Corp	485	42	Kforce Inc	444	30
ESCO Technologies Inc	568	66	Kirby Corp *	1,032	81
Eve Holding Inc *	12,343	90	Knight-Swift Transportation Holdings Inc, CI A	1,357	78
ExlService Holdings Inc *	680	21	Korn Ferry	1,193	71
Expeditors International of Washington Inc	1,163	148	Landstar System Inc	83	16
Exponent Inc	135	12	Lennox International Inc	44	20
Fastenal Co	242	16	Leonardo DRS Inc *	6,243	125
Federal Signal Corp	1,560	120	Lincoln Electric Holdings Inc	1,027	223
FedEx Corp	2,712	686	Lindsay Corp	91	12
Ferguson PLC	582	112	Liquidity Services Inc *	2,249	39
Flowserve Corp	239	10	Luxfer Holdings PLC	3,194	29
Forrester Research Inc *	1,169	31	Lyft Inc, CI A *	7,511	113
Fortune Brands Innovations Inc	174	13	ManpowerGroup Inc	3,586	285
Forward Air Corp	144	9	Marten Transport Ltd	592	12
Franklin Electric Co Inc	180	17	Masco Corp	245	16
FTI Consulting Inc *	443	88	Masterbrand Inc *	174	3
Generac Holdings Inc *	203	26	Matson Inc	1,273	140
General Electric Co	8,163	1,042	Maximus Inc	682	57
Genpact Ltd	5,562	193	McGrath RentCorp	666	80
Gibraltar Industries Inc *	164	13	MDU Resources Group Inc	386	8
Graco Inc	223	19	Middleby Corp/The *	103	15
GrafTech International Ltd	954	2	MillerKnoll Inc	2,900	77
Granite Construction Inc	1,780	91	MRC Global Inc *	3,597	40
Great Lakes Dredge & Dock Corp *	4,289	33	MSC Industrial Direct Co Inc, CI A	1,115	113
Greenbrier Cos Inc/The	1,583	70	Nordson Corp	600	159
GXO Logistics Inc *	1,041	64	Norfolk Southern Corp	2,628	621
Healthcare Services Group Inc	422	4	NOW Inc *	4,359	49
HEICO Corp	4,351	778	NV5 Global Inc *	202	22
HEICO Corp, CI A	2,682	382	Old Dominion Freight Line Inc	42	17
Helios Technologies Inc	1,091	49	Omega Flex Inc	70	5
Herc Holdings Inc	1,012	151	OPENLANE Inc *	2,303	34
Hexcel Corp	15,837	1,168	Oshkosh Corp	2,762	299
Hillenbrand Inc	300	14	Otis Worldwide Corp	2,457	220
HireRight Holdings Corp *	4,409	59	Owens Corning	4,958	735
HNI Corp	1,910	80	PACCAR Inc	2,950	288
Howmet Aerospace Inc	8,758	474			

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Park Aerospace Corp	965	\$ 14	TTEC Holdings Inc	202	\$ 4
Parker-Hannifin Corp	686	316	Uber Technologies Inc *	13,706	844
Paychex Inc	2,612	311	UFP Industries Inc	196	25
Paycom Software Inc	194	40	U-Haul Holding Co *	28	2
Paylocity Holding Corp *	417	69	U-Haul Holding Co, CI B	252	18
Pentair PLC	245	18	UniFirst Corp/MA	235	43
Pitney Bowes Inc	11,792	52	Union Pacific Corp	7,120	1,749
Planet Labs PBC *	11,494	28	United Airlines Holdings Inc *	289	12
Plug Power Inc *	4,368	20	United Parcel Service Inc, CI B	8,300	1,305
Primoris Services Corp	1,960	65	United Rentals Inc	1,692	970
Proto Labs Inc *	91	4	Upwork Inc *	3,753	56
Quanta Services Inc	545	118	Valmont Industries Inc	76	18
RB Global Inc	132	9	Veralto Corp	1,397	115
RBC Bearings Inc *	64	18	Verisk Analytics Inc, CI A	1,729	413
Redwire Corp *	40,312	115	Vertiv Holdings Co, CI A	2,945	141
Regal Rexnord Corp	1,068	158	Vestis Corp	130	3
Republic Services Inc, CI A	969	160	Virgin Galactic Holdings Inc *	91,477	224
Resideo Technologies Inc *	448	8	Wabash National Corp	3,217	82
Robert Half Inc	806	71	Waste Management Inc	6,467	1,158
Rocket Lab USA Inc *	16,898	93	Watsco Inc	52	22
Rockwell Automation Inc	1,620	503	Watts Water Technologies Inc, CI A	507	106
Rollins Inc	3,532	154	WESCO International Inc	3,661	637
RXO Inc *	1,041	24	Westinghouse Air Brake Technologies Corp	465	59
Ryder System Inc	1,425	164	WillScot Mobile Mini Holdings Corp, CI A *	590	26
Saia Inc *	96	42	Woodward Inc	139	19
Schneider National Inc, CI B	521	13	WW Grainger Inc	1,952	1,618
Shyft Group Inc/The	429	5	Xylem Inc/NY	12,492	1,429
Simpson Manufacturing Co Inc	643	127	Zurn Elkay Water Solutions Corp	1,629	48
SiteOne Landscape Supply Inc *	361	59			47,388
Snap-on Inc	318	92	Information Technology — 27.7%		
Southwest Airlines Co	322	9	8x8 Inc *	2,725	10
SP Plus Corp *	1,169	60	Accenture PLC, CI A	9,741	3,418
Spirit AeroSystems Holdings Inc, CI A *	22,727	722	ACI Worldwide Inc *	1,373	42
Spirit Airlines Inc	1,221	20	Adeia Inc	2,351	29
SPX Technologies Inc *	999	101	Adobe Inc *	7,035	4,197
Stanley Black & Decker Inc	1,349	132	ADTRAN Holdings Inc	979	7
Steelcase Inc, CI A	2,620	35	Advanced Energy Industries Inc	725	79
Stem Inc *	5,869	23	Advanced Micro Devices Inc *	18,853	2,779
Stericycle Inc *	179	9	Agilysys Inc *	323	27
Sunrun Inc *	1,979	39	Akamai Technologies Inc *	7,949	941
Tennant Co	639	59	Alarm.com Holdings Inc *	1,192	77
Terex Corp	341	20	Altair Engineering Inc, CI A *	269	23
Tetra Tech Inc	564	94	Alteryx Inc, CI A *	635	30
Timken Co/The	204	16	Ambarella Inc *	160	10
Toro Co/The	1,175	113	Amdocs Ltd	3,632	319
TPI Composites Inc *	472	2	Amkor Technology Inc	3,864	129
TransUnion	135	9	Amphenol Corp, CI A	4,648	461
Trex Co Inc *	1,134	94	Analog Devices Inc	3,241	644
TriNet Group Inc *	877	104	ANSYS Inc *	683	248
Trinity Industries Inc	511	14	Appian Corp, CI A *	1,246	47
Triumph Group Inc *	1,853	31	Apple Inc	172,634	33,237
TrueBlue Inc *	6,393	98	Applied Materials Inc	12,856	2,084

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Arista Networks Inc *	3,072	\$ 723	First Solar Inc *	2,469	\$ 425
Arlo Technologies Inc *	7,542	72	Five9 Inc *	93	7
Arrow Electronics Inc *	1,639	200	FormFactor Inc *	353	15
Asana Inc, CI A *	3,091	59	Fortinet Inc *	4,535	265
Aspen Technology Inc *	173	38	Gartner Inc *	326	147
Atlassian Corp, CI A *	76	18	Gen Digital Inc	4,737	108
Autodesk Inc *	3,559	867	GLOBALFOUNDRIES Inc *	1,732	105
Avnet Inc	325	16	Globant SA *	271	64
Axcelis Technologies Inc *	1,474	191	GoDaddy Inc, CI A *	1,102	117
Badger Meter Inc	775	120	Guidewire Software Inc *	109	12
Belden Inc	155	12	Hackett Group Inc/The	3,129	71
Benchmark Electronics Inc	1,447	40	HubSpot Inc *	322	187
Bentley Systems Inc, CI B	1,422	74	Infinera Corp *	6,579	31
BigCommerce Holdings Inc *	3,803	37	Insight Enterprises Inc *	132	23
BILL Holdings Inc *	185	15	Intel Corp	51,878	2,607
Blackbaud Inc *	629	55	InterDigital Inc	917	100
Blackline Inc *	185	12	International Business Machines Corp	13,123	2,146
Box Inc, CI A *	539	14	Intuit Inc	3,714	2,321
Broadcom Inc	5,201	5,806	IPG Photonics Corp *	558	61
Cadence Design Systems Inc *	2,312	630	Itron Inc *	588	44
CDW Corp/DE	806	183	Jabil Inc	1,012	129
Cerence Inc *	493	10	Juniper Networks Inc	7,826	231
Ciena Corp *	1,223	55	Keysight Technologies Inc *	8,514	1,354
Cirrus Logic Inc *	640	53	Kimball Electronics Inc *	2,142	58
Cisco Systems Inc	62,767	3,171	KLA Corp	1,803	1,048
Cloudflare Inc, CI A *	1,522	127	Knowles Corp *	2,314	41
Cognex Corp	203	8	Kulicke & Soffa Industries Inc	764	42
Cognizant Technology Solutions Corp, CI A	8,315	628	Kyndryl Holdings Inc *	2,624	55
Coherent Corp *	265	12	Lam Research Corp	2,119	1,660
CommScope Holding Co Inc *	7,086	20	Lattice Semiconductor Corp *	369	25
CommVault Systems Inc *	219	17	Littelfuse Inc	60	16
Consensus Cloud Solutions Inc *	180	5	Lumentum Holdings Inc *	660	35
Corning Inc	6,104	186	Manhattan Associates Inc *	522	112
Crane NXT Co	135	8	Marathon Digital Holdings Inc *	3,468	81
CrowdStrike Holdings Inc, CI A *	410	105	Marvell Technology Inc	7,143	431
CTS Corp	301	13	Matterport Inc *	11,962	32
Datadog Inc, CI A *	1,589	193	Microchip Technology Inc	1,268	114
Digital Turbine Inc *	4,674	32	Micron Technology Inc	11,221	958
DocuSign Inc, CI A *	1,618	96	Microsoft Corp	86,907	32,680
Dolby Laboratories Inc, CI A	731	63	MicroStrategy Inc, CI A *	69	44
Domo Inc, CI B *	297	3	MicroVision Inc *	2,858	8
Dropbox Inc, CI A *	2,914	86	MKS Instruments Inc	103	11
Dynatrace Inc *	465	25	MongoDB Inc, CI A *	574	235
E2open Parent Holdings Inc *	20,021	88	Monolithic Power Systems Inc	64	40
Elastic NV *	183	21	N-able Inc *	317	4
Enphase Energy Inc *	60	8	NCR Voyix Corp *	334	6
Envestnet Inc *	717	35	NetApp Inc	2,936	259
EPAM Systems Inc *	121	36	NetScout Systems Inc *	2,073	45
Extreme Networks Inc *	4,187	74	Novanta Inc *	98	16
F5 Inc *	578	103	Nutanix Inc, CI A *	359	17
Fair Isaac Corp *	16	19	NVIDIA Corp	29,259	14,490
Fastly Inc, CI A *	905	16	Okta Inc, CI A *	812	73

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
ON Semiconductor Corp *	9,112	\$ 761
Oracle Corp	24,339	2,566
OSI Systems Inc *	497	64
PagerDuty Inc *	1,821	42
Palantir Technologies Inc, CI A *	6,527	112
Palo Alto Networks Inc *	2,616	771
Pegasystems Inc	150	7
Perficient Inc *	181	12
Plexus Corp *	589	64
Power Integrations Inc	196	16
Procore Technologies Inc *	1,013	70
Progress Software Corp	1,206	65
PROS Holdings Inc *	818	32
PTC Inc *	677	118
Pure Storage Inc, CI A *	685	24
Qorvo Inc *	100	11
QUALCOMM Inc	14,569	2,107
Qualys Inc *	591	116
Rambus Inc *	3,633	248
Rapid7 Inc *	393	22
RingCentral Inc, CI A *	699	24
Riot Platforms Inc *	3,379	52
Rogers Corp *	392	52
Roper Technologies Inc	289	158
Salesforce Inc *	15,277	4,020
Sanmina Corp *	189	10
ScanSource Inc *	1,292	51
Semtech Corp *	1,000	22
ServiceNow Inc *	2,243	1,585
Silicon Laboratories Inc *	437	58
Skyworks Solutions Inc	308	35
Smartsheet Inc, CI A *	266	13
Snowflake Inc, CI A *	3,330	663
SolarWinds Corp *	317	4
Splunk Inc *	711	108
SPS Commerce Inc *	152	29
Super Micro Computer Inc *	385	109
Synaptics Inc *	142	16
Synopsys Inc *	1,235	636
TD SYNEX Corp	387	42
Teledyne Technologies Inc *	31	14
Teradata Corp *	4,437	193
Teradyne Inc	3,500	380
Texas Instruments Inc	9,105	1,552
Trimble Inc *	2,035	108
TTM Technologies Inc *	3,386	54
Tucows Inc, CI A *	170	5
Turtle Beach Corp *	10,192	112
Twilio Inc, CI A *	1,420	108
Tyler Technologies Inc *	393	164
Ubiquiti Inc	48	7
UiPath Inc, CI A *	4,174	104

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Unisys Corp *	689	\$ 4
Unity Software Inc *	2,638	108
Universal Display Corp	2,553	488
Varonis Systems Inc, CI B *	327	15
Verint Systems Inc *	947	26
VeriSign Inc *	802	165
ViaSat Inc *	693	19
Viavi Solutions Inc *	3,355	34
Western Digital Corp *	2,423	127
Wolfspeed Inc *	248	11
Workday Inc, CI A *	2,079	574
Workiva Inc, CI A *	1,224	124
Xerox Holdings Corp	4,697	86
Xperi Inc *	940	10
Zebra Technologies Corp, CI A *	438	120
Zoom Video Communications Inc, CI A *	2,001	144
Zscaler Inc *	491	109
		146,422
Materials — 2.3%		
AdvanSix Inc	1,143	34
Air Products and Chemicals Inc	4,688	1,284
Albemarle Corp	752	109
Alcoa Corp	5,657	192
Amcor PLC	4,821	46
AptarGroup Inc	1,944	240
Arch Resources Inc	94	16
Ashland Inc	152	13
ATI Inc *	2,362	107
Avery Dennison Corp	88	18
Avient Corp	1,216	51
Axalta Coating Systems Ltd *	7,963	271
Balchem Corp	107	16
Ball Corp	15,648	900
Berry Global Group Inc	3,314	223
Cabot Corp	238	20
Carpenter Technology Corp	1,006	71
Celanese Corp, CI A	93	14
CF Industries Holdings Inc	1,865	148
Chemours Co/The	2,832	89
Cleveland-Cliffs Inc *	6,197	127
Coeur Mining Inc *	6,945	23
Commercial Metals Co	1,211	61
Compass Minerals International Inc	851	22
Constellium SE, CI A *	4,520	90
Corteva Inc	885	42
Crown Holdings Inc	6,925	638
Dow Inc	6,392	351
DuPont de Nemours Inc	3,212	247
Eagle Materials Inc	126	26
Eastman Chemical Co	9,101	817
Ecolab Inc	2,293	455
FMC Corp	2,400	151

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Freeport-McMoRan Inc	27,003	\$ 1,150	American Tower Corp, CI A †	5,189	\$ 1,120
Graphic Packaging Holding Co	681	17	Anywhere Real Estate Inc *	4,621	37
Greif Inc, CI A	1,122	74	Apartment Income REIT Corp †	304	11
HB Fuller Co	158	13	Apartment Investment and Management Co, CI A *†	1,711	13
Huntsman Corp	475	12	Apple Hospitality REIT Inc †	718	12
Ingevity Corp *	563	27	AvalonBay Communities Inc †	3,261	611
Innospec Inc	499	61	Boston Properties Inc †	1,468	103
International Flavors & Fragrances Inc	2,307	187	Brandywine Realty Trust †	14,492	78
International Paper Co	360	13	Brixmor Property Group Inc †	4,703	109
Knife River Corp *	96	6	Camden Property Trust †	125	12
Livent Corp *	5,807	104	CareTrust REIT Inc †	2,438	55
Louisiana-Pacific Corp	1,740	123	CBRE Group Inc, CI A *	13,376	1,245
LyondellBasell Industries NV, CI A	2,182	207	Community Healthcare Trust Inc †	1,136	30
Martin Marietta Materials Inc	397	198	COPT Defense Properties †	7,752	199
Minerals Technologies Inc	182	13	CoStar Group Inc *	1,202	105
Mosaic Co/The	3,590	128	Cousins Properties Inc †	289	7
Newmont Corp	21,956	909	Crown Castle Inc †	4,174	481
Novagold Resources Inc *	1,266	5	CubeSmart †	377	17
Nucor Corp	1,828	318	DiamondRock Hospitality Co †	4,575	43
Packaging Corp of America	101	16	Digital Realty Trust Inc †	2,674	360
PPG Industries Inc	2,274	340	Douglas Emmett Inc †	448	6
Quaker Chemical Corp	55	12	EastGroup Properties Inc †	306	56
Reliance Steel & Aluminum Co	412	115	Elme Communities †	1,705	25
Royal Gold Inc	512	62	Empire State Realty Trust Inc, CI A †	5,592	54
Schnitzer Steel Industries Inc, CI A	1,418	43	EPR Properties †	735	36
Scotts Miracle-Gro Co/The	163	10	Equinix Inc †	1,035	834
Sealed Air Corp	293	11	Equity Commonwealth †	846	16
Sensient Technologies Corp	161	11	Equity LifeStyle Properties Inc †	167	12
Sherwin-Williams Co/The	940	293	Equity Residential †	3,485	213
Sonoco Products Co	185	10	Essential Properties Realty Trust Inc †	2,028	52
Southern Copper Corp	272	23	Essex Property Trust Inc †	454	113
Steel Dynamics Inc	2,648	313	Extra Space Storage Inc †	959	154
Stepan Co	138	13	Federal Realty Investment Trust †	114	12
Summit Materials Inc, CI A *	447	17	First Industrial Realty Trust Inc †	263	14
Sylvamo Corp	32	2	Four Corners Property Trust Inc †	1,848	47
TriMas Corp	1,583	40	Gaming and Leisure Properties Inc †	283	14
Trinseo PLC	1,345	11	Global Net Lease Inc †	2,484	25
Tronox Holdings PLC	4,385	62	Healthcare Realty Trust Inc, CI A †	392	7
United States Lime & Minerals Inc	98	23	Healthpeak Properties Inc †	9,384	186
United States Steel Corp	3,709	180	Highwoods Properties Inc †	247	6
Vulcan Materials Co	665	151	Host Hotels & Resorts Inc †	17,568	342
Warrior Met Coal Inc	969	59	Howard Hughes Holdings Inc *	795	68
Westlake Corp	137	19	Hudson Pacific Properties Inc †	2,475	23
Westrock Co	336	14	Innovative Industrial Properties Inc, CI A †	59	6
Worthington Steel Inc	223	6	Invitation Homes Inc †	1,509	51
		12,333	Iron Mountain Inc †	1,626	114
Real Estate — 3.0%			JBG SMITH Properties †	2,065	35
Acadia Realty Trust †	1,946	33	Jones Lang LaSalle Inc *	1,270	240
Agree Realty Corp †	736	46	Kilroy Realty Corp †	4,516	180
Alexander & Baldwin Inc †	2,342	45	Kimco Realty Corp †	5,716	122
Alexandria Real Estate Equities Inc †	846	107	Kite Realty Group Trust †	3,286	75
American Homes 4 Rent, CI A †	375	13			

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Lamar Advertising Co, CI A †	1,059	\$ 113
LTC Properties Inc †	1,142	37
LXP Industrial Trust †	966	10
Macerich Co/The †	5,508	85
Marcus & Millichap Inc	1,380	60
Medical Properties Trust Inc †	2,513	12
Mid-America Apartment Communities Inc †	318	43
National Health Investors Inc †	635	35
NET Lease Office Properties †	10	—
Newmark Group Inc, CI A	3,753	41
Office Properties Income Trust †	1,618	12
Omega Healthcare Investors Inc †	1,229	38
Orion Office REIT Inc †	124	1
Outfront Media Inc †	1,951	27
Paramount Group Inc †	5,922	31
Park Hotels & Resorts Inc †	1,996	31
Pebblebrook Hotel Trust †	1,899	30
Physicians Realty Trust †	2,753	37
Piedmont Office Realty Trust Inc, CI A †	2,333	17
PotlatchDeltic Corp †	231	11
Prologis Inc †	19,306	2,573
Public Storage †	1,303	397
Rayonier Inc †	1,593	53
RE/MAX Holdings Inc, CI A	1,292	17
Realty Income Corp †	1,931	111
Redfin Corp *	458	5
Regency Centers Corp †	18,570	1,244
Rexford Industrial Realty Inc †	241	14
RLJ Lodging Trust †	2,849	33
RMR Group Inc/The, CI A	1,095	31
RPT Realty †	3,429	44
Ryman Hospitality Properties Inc †	577	63
Safehold Inc †	968	23
SBA Communications Corp, CI A †	684	174
Service Properties Trust †	483	4
Simon Property Group Inc †	3,706	529
SITE Centers Corp †	3,734	51
SL Green Realty Corp †	2,468	111
Spirit Realty Capital Inc †	237	10
St Joe Co/The	460	28
STAG Industrial Inc †	359	14
Star Holdings **	480	7
Summit Hotel Properties Inc †	4,173	28
Sun Communities Inc †	272	36
Tanger Inc †	647	18
UDR Inc †	250	10
Uniti Group Inc †	1,247	7
Urban Edge Properties †	2,679	49
Ventas Inc †	3,279	163
VICI Properties Inc, CI A †	3,317	106
Vornado Realty Trust †	2,903	82
Welltower Inc †	4,270	385

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Weyerhaeuser Co †	17,005	\$ 591
WP Carey Inc †	149	10
Xenia Hotels & Resorts Inc †	2,347	32
Zillow Group Inc, CI C *	1,112	64
		15,818
Utilities — 1.7%		
AES Corp/The	5,282	102
ALLETE Inc	620	38
Alliant Energy Corp	213	11
Ameren Corp	141	10
American Electric Power Co Inc	5,930	482
American States Water Co	580	47
American Water Works Co Inc	2,717	359
Atmos Energy Corp	461	53
Avangrid Inc	1,720	56
Brookfield Infrastructure Corp, CI A	1,827	64
CenterPoint Energy Inc	434	12
Clearway Energy Inc, CI A	1,758	45
Clearway Energy Inc, CI C	456	12
CMS Energy Corp	20,708	1,203
Consolidated Edison Inc	6,234	567
Constellation Energy Corp	631	74
Dominion Energy Inc	2,121	100
DTE Energy Co	876	97
Duke Energy Corp	11,833	1,148
Edison International	3,288	235
Entergy Corp	2,276	230
Essential Utilities Inc	331	12
Eversource Inc	180	9
Exelon Corp	11,090	398
FirstEnergy Corp	1,531	56
Hawaiian Electric Industries Inc	249	4
IDACORP Inc, CI Rights	108	11
MGE Energy Inc	631	46
National Fuel Gas Co	223	11
New Jersey Resources Corp	1,111	50
NextEra Energy Inc	27,072	1,644
NiSource Inc	419	11
Northwest Natural Holding Co	699	27
NRG Energy Inc	323	17
OGE Energy Corp	261	9
Ormat Technologies Inc	644	49
PG&E Corp	692	12
Pinnacle West Capital Corp	2,640	190
PNM Resources Inc	975	41
Portland General Electric Co	894	39
PPL Corp	2,577	70
Public Service Enterprise Group Inc	210	13
Sempra	6,186	462
SJW Group	716	47
Southern Co/The	5,796	406
Sunnova Energy International Inc *	810	12

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Growth Fund (Concluded)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			FOREIGN COMMON STOCK** (continued)		
UGI Corp	253	\$ 6	Trane Technologies PLC	1,779	\$ 434
Vistra Corp	2,088	80			1,318
WEC Energy Group Inc	1,179	99			
Xcel Energy Inc	1,637	101			
		<u>8,877</u>			
Total Common Stock (Cost \$247,653) (\$ Thousands)		<u>518,074</u>	Total Foreign Common Stock (Cost \$3,829) (\$ Thousands)		<u>4,909</u>
				Number of Rights	
FOREIGN COMMON STOCK** — 0.9%			RIGHTS — 0.0%		
Ireland — 0.7%			Abiomed Inc ***	332	—
Ardmore Shipping Corp	5,335	75	Total Rights		—
Cimpress PLC *	398	32	(Cost \$—) (\$ Thousands)		—
Jazz Pharmaceuticals PLC *	616	76		Number of Warrants	
Linde PLC	4,275	1,756			
Medtronic PLC	19,976	1,645	WARRANTS — 0.0%		
Perrigo Co PLC	211	7	Cassava Sciences Inc, Expires 11/15/2024*	246	—
		<u>3,591</u>	Total Warrants		—
			(Cost \$—) (\$ Thousands)		—
United Kingdom — 0.2%				Shares	
Alkermes PLC *	2,433	67	CASH EQUIVALENT — 0.6%		
Cushman & Wakefield PLC *	2,593	28	SEI Daily Income Trust, Government Fund, Institutional Class		
Gates Industrial Corp PLC *	886	12	5.220%***	3,163,829	3,164
Johnson Controls International PLC	8,308	479	Total Cash Equivalent		3,164
nVent Electric PLC	457	27	(Cost \$3,164) (\$ Thousands)		3,164
Sensata Technologies Holding PLC	4,273	161			
STERIS PLC	501	110	Total Investments in Securities — 99.6%		
			(Cost \$254,646) (\$ Thousands)		<u>\$ 526,147</u>

A list of open futures contracts held by the fund at December 31, 2023 are as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation)(Thousands)
Long Contracts					
Russell 2000 Index E-Mini	11	Mar-2024	\$ 2,596	\$ 2,651	\$ 55
S&P 500 Index E-Mini	6	Mar-2024	585	614	29
			<u>\$ 3,181</u>	<u>\$ 3,265</u>	<u>\$ 84</u>

Percentages are based on Net Assets of \$528,411 (\$ Thousands).

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

* Non-income producing security.

† Real Estate Investment Trust.

‡ Expiration date not available.

** The rate reported is the 7-day effective yield as of December 31, 2023.

† Investment in Affiliated Security (see Note 3).

The following is a summary of the level of inputs used as of December 31, 2023, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	518,074	—	—	518,074
Foreign Common Stock	4,909	—	—	4,909
Rights	— [^]	—	—	—
Warrants	—	— [^]	—	—
Cash Equivalent	3,164	—	—	3,164
Total Investments in Securities	526,147	—	—	526,147

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	84	—	—	84
Total Other Financial Instruments	84	—	—	84

[^] This category includes securities with a value of \$—.

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

The following is a summary of the Fund's transactions with affiliates for the period ended December 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2023	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 2,867	\$ 36,782	\$ (36,485)	\$ —	\$ —	\$ 3,164	\$ 80	\$ —

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

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

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Income Fund

Sector Weightings¹:

42.0%	Mortgage-Backed Securities
18.8%	U.S. Treasury Obligations
12.0%	Financials
8.6%	Asset-Backed Securities
2.7%	Energy
2.5%	Utilities
1.9%	Communication Services
1.9%	Industrials
1.8%	Cash Equivalent
1.6%	Consumer Discretionary
1.6%	Health Care
1.1%	Information Technology
0.9%	Municipal Bonds
0.9%	Sovereign Debt
0.6%	Real Estate
0.6%	Materials
0.5%	Consumer Staples

¹ Percentages based on total investments. Total investments do not include derivatives such as options, futures contracts, forward contracts, and swap contracts, if applicable.

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 42.3%		
Agency Mortgage-Backed Obligations — 36.3%		
FHLMC		
6.500%, 12/01/2035 to 05/01/2053	\$ 590	\$ 607
6.000%, 03/01/2035 to 09/01/2053	1,006	1,041
5.500%, 12/01/2036 to 09/01/2053	2,058	2,084
5.273%, US0012M + 1.598%, 06/01/2047(A)	296	302
5.265%, US0012M + 1.625%, 10/01/2046(A)	446	453
5.000%, 04/01/2024 to 04/01/2053	1,487	1,488
4.500%, 06/01/2038 to 11/01/2052	2,739	2,717
4.000%, 07/01/2037 to 02/01/2053	3,154	3,038
3.650%, 10/01/2029	100	96
3.500%, 04/01/2033 to 06/01/2052	2,314	2,161
3.098%, US0012M + 1.621%, 02/01/2050(A)	108	103
3.006%, US0012M + 1.628%, 11/01/2048(A)	337	319
3.000%, 09/01/2032 to 04/01/2052	3,846	3,472
2.871%, US0012M + 1.619%, 11/01/2047(A)	109	105
2.500%, 08/01/2030 to 04/01/2052	8,664	7,551
2.000%, 10/01/2040 to 03/01/2052	5,558	4,643
1.500%, 11/01/2040 to 02/01/2051	1,410	1,167
FHLMC CMO, Ser 2011-3947, CI SG, IO 0.497%, 10/15/2041(A)	67	7
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	24	1

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	\$ 52	\$ 1
FHLMC CMO, Ser 2012-4099, CI ST, IO 0.547%, 08/15/2042(A)	42	5
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	46	7
FHLMC CMO, Ser 2013-4203, CI PS, IO 0.797%, 09/15/2042(A)	64	6
FHLMC CMO, Ser 2014-4310, CI SA, IO 0.497%, 02/15/2044(A)	17	2
FHLMC CMO, Ser 2014-4335, CI SW, IO 0.547%, 05/15/2044(A)	35	3
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B)	16	1
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.510%, 02/25/2035(A)	2,283	256
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.510%, 05/25/2035(A)	842	100
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 0.957%, 09/25/2030(A)	12,048	607
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.323%, 07/25/2035(A)	235	24
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.743%, 09/25/2027(A)	7,862	184
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.532%, 10/25/2031(A)	6,493	211
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 6.837%, SOFR30A + 1.500%, 10/25/2041(A)(C)	230	228
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 7.187%, SOFR30A + 1.850%, 01/25/2042(A)(C)	420	420
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 6.637%, SOFR30A + 1.300%, 02/25/2042(A)(C)	137	137
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 7.537%, SOFR30A + 2.200%, 05/25/2042(A)(C)	217	220
FHLMC, Ser 2014-334, CI S7, IO 0.647%, 08/15/2044(A)	19	2
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	132	117

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FHLMC, Ser 2016-353, CI S1, IO 0.547%, 12/15/2046(A)	\$ 62	\$ 7
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	28	24
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	234	37
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	328	49
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	82	11
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	491	64
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	274
FNMA		
7.000%, 11/01/2037 to 11/01/2038	12	12
6.500%, 01/01/2038 to 02/01/2053	363	376
6.000%, 07/01/2041 to 07/01/2053	949	973
5.500%, 02/01/2035 to 09/01/2053	3,000	3,030
5.170%, 12/01/2033	100	105
5.050%, 10/01/2028	100	103
5.000%, 11/01/2025 to 08/01/2053	4,422	4,446
4.840%, 10/01/2032	99	101
4.680%, 07/01/2033	100	101
4.500%, 02/01/2035 to 08/01/2058	4,615	4,551
4.393%, 01/01/2036(A)	19	19
4.310%, 02/01/2030	100	99
4.290%, 10/01/2032	100	99
4.246%, US0012M + 1.700%, 03/01/2036(A)	17	17
4.186%, US0012M + 1.423%, 05/01/2043(A)	120	122
4.000%, 06/01/2025 to 06/01/2057	7,734	7,462
3.780%, 01/01/2029	194	189
3.560%, 07/01/2032	100	94
3.500%, 04/01/2033 to 03/01/2057	10,005	9,382
3.000%, 07/01/2035 to 06/01/2052	8,964	8,135
2.930%, 06/01/2030	93	86
2.500%, 03/01/2035 to 09/01/2061	15,140	13,205
2.149%, 02/01/2032(A)	298	251
2.000%, 07/01/2031 to 04/01/2052	12,199	10,244
1.500%, 01/01/2051 to 03/01/2051	390	304
FNMA CMO, Ser 2003-W2, CI 2A9		
5.900%, 07/25/2042	262	262
FNMA CMO, Ser 2012-93, CI UI, IO		
3.000%, 09/25/2027	85	3
FNMA CMO, Ser 2014-47, CI AI, IO		
0.000%, 08/25/2044(A)(B)	94	4
FNMA CMO, Ser 2015-55, CI IO, IO		
0.000%, 08/25/2055(A)(B)	11	-

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA CMO, Ser 2015-56, CI AS, IO		
0.698%, 08/25/2045(A)	\$ 27	\$ 4
FNMA Interest, Ser 2012-409, CI C18, IO		
4.000%, 04/25/2042	8	1
FNMA TBA		
5.000%, 01/15/2054	700	693
4.500%, 01/15/2054	100	97
4.000%, 01/15/2054	100	95
3.000%, 01/15/2054	100	88
2.000%, 01/15/2054	200	163
FNMA, Ser 2005-29, CI ZA		
5.500%, 04/25/2035	75	77
FNMA, Ser 2012-101, CI BI, IO		
4.000%, 09/25/2027	1	-
FNMA, Ser 2012-118, CI VZ		
3.000%, 11/25/2042	129	117
FNMA, Ser 2013-124, CI SB, IO		
0.498%, 12/25/2043(A)	20	2
FNMA, Ser 2013-26, CI HI, IO		
3.000%, 04/25/2032	1	-
FNMA, Ser 2013-54, CI BS, IO		
0.698%, 06/25/2043(A)	17	2
FNMA, Ser 2013-73, CI IA, IO		
3.000%, 09/25/2032	26	1
FNMA, Ser 2014-6, CI Z		
2.500%, 02/25/2044	128	111
FNMA, Ser 2017-76, CI SB, IO		
0.648%, 10/25/2057(A)	114	15
FNMA, Ser 2017-85, CI SC, IO		
0.748%, 11/25/2047(A)	55	6
FNMA, Ser 2018-74, CI AB		
3.500%, 10/25/2048	65	61
FNMA, Ser 2019-M19, CI A2		
2.560%, 09/25/2029	79	72
FNMA, Ser 2020-47, CI GZ		
2.000%, 07/25/2050	107	65
FNMA, Ser 2020-56, CI DI, IO		
2.500%, 08/25/2050	76	12
FNMA, Ser 2020-56, CI AQ		
2.000%, 08/25/2050	200	158
FNMA, Ser 2020-57, CI TA		
2.000%, 04/25/2050	98	86
FNMA, Ser 2020-96, CI IN, IO		
3.000%, 01/25/2051	700	116
FNMA, Ser 2021-1, CI IG, IO		
2.500%, 02/25/2051	417	68
FNMA, Ser 2021-61, CI KI, IO		
2.500%, 04/25/2049	526	71
FNMA, Ser 2023-2, CI CI, IO		
2.000%, 10/25/2050	943	115

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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)		
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F			GNMA, Ser 113, CI Z		
3.355%, 02/25/2028(A)	\$ 391	\$ 370	2.000%, 09/16/2061	\$ 2,267	\$ 1,178
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F			GNMA, Ser 2013-107, CI AD	37	33
3.610%, 10/25/2028(A)	534	510	2.836%, 11/16/2047(A)		
GNMA			GNMA, Ser 2013-H21, CI FB		
6.500%, 09/20/2053 to 11/20/2053	199	206	6.137%, US0001M + 0.700%, 09/20/2063(A)	80	80
6.000%, 07/20/2053	298	303	GNMA, Ser 2015-167, CI OI, IO		
5.500%, 02/20/2037 to 08/20/2053	1,910	1,929	4.000%, 04/16/2045	42	8
5.000%, 12/20/2038 to 08/20/2053	1,656	1,660	GNMA, Ser 2018-168, CI PA		
4.600%, 09/15/2034	848	842	4.000%, 08/20/2048	42	40
4.500%, 05/20/2040 to 09/20/2052	2,185	2,165	GNMA, Ser 2020-123, CI NI, IO		
4.000%, 01/15/2041 to 06/20/2052	1,852	1,788	2.500%, 08/20/2050	74	10
3.500%, 06/20/2044 to 06/20/2052	1,873	1,754	GNMA, Ser 2020-127, CI IN, IO		
3.000%, 09/15/2042 to 04/20/2052	2,597	2,348	2.500%, 08/20/2050	72	10
2.500%, 02/20/2027 to 12/20/2051	4,069	3,550	GNMA, Ser 2020-129, CI IE, IO		
2.000%, 12/20/2050 to 03/20/2051	631	525	2.500%, 09/20/2050	75	10
GNMA CMO, Ser 2012-34, CI SA, IO			GNMA, Ser 2020-160, CI YI, IO		
0.578%, 03/20/2042(A)	16	2	2.500%, 10/20/2050	153	20
GNMA CMO, Ser 2012-H18, CI NA			GNMA, Ser 2020-175, CI GI, IO		
5.957%, US0001M + 0.520%, 08/20/2062(A)	39	39	2.000%, 11/20/2050	290	31
GNMA CMO, Ser 2012-H30, CI GA			GNMA, Ser 2020-181, CI WI, IO		
5.787%, US0001M + 0.350%, 12/20/2062(A)	132	131	2.000%, 12/20/2050	361	39
GNMA CMO, Ser 2013-85, CI IA, IO			GNMA, Ser 2020-H04, CI FP		
0.522%, 03/16/2047(A)	274	2	5.937%, US0001M + 0.500%, 06/20/2069(A)	110	110
GNMA CMO, Ser 2013-95, CI IO, IO			GNMA, Ser 2020-H09, CI FL		
0.391%, 04/16/2047(A)	665	6	6.587%, US0001M + 1.150%, 05/20/2070(A)	62	61
GNMA CMO, Ser 2013-H01, CI TA			GNMA, Ser 2020-H13, CI FA		
4.691%, US0001M + 0.500%, 01/20/2063(A)	1	1	5.887%, US0001M + 0.450%, 07/20/2070(A)	375	363
GNMA CMO, Ser 2013-H08, CI BF			GNMA, Ser 2020-H13, CI FM		
5.837%, US0001M + 0.400%, 03/20/2063(A)	206	204	5.837%, US0001M + 0.400%, 08/20/2070(A)	156	154
GNMA CMO, Ser 2014-105, CI IO, IO			GNMA, Ser 2021-176, CI IN, IO		
0.124%, 06/16/2054(A)	49	—	2.500%, 10/20/2051	1,182	161
GNMA CMO, Ser 2014-186, CI IO, IO			GNMA, Ser 2021-188, CI PA		
0.372%, 08/16/2054(A)	200	2	2.000%, 10/20/2051	211	171
GNMA CMO, Ser 2015-H20, CI FA			GNMA, Ser 2021-57, CI BI, IO		
5.907%, US0001M + 0.470%, 08/20/2065(A)	164	163	3.000%, 03/20/2051	1,330	210
GNMA TBA			GNMA, Ser 2021-96, CI VI, IO		
6.000%, 01/01/2038	400	407	2.500%, 06/20/2051	1,185	160
5.500%, 01/01/2038	400	403	GNMA, Ser 2022-189, CI PT		
5.000%, 01/01/2040	700	695	2.500%, 10/20/2051	187	157
3.500%, 01/15/2041	400	372	GNMA, Ser 220, CI E		
3.000%, 01/15/2054	500	453	3.000%, 10/16/2064(A)	100	76
2.000%, 01/15/2054	400	338	GNMA, Ser 3, CI IO, IO		
GNMA, Ser 103, CI AD			0.640%, 02/16/2061(A)	965	47
1.450%, 01/16/2063	116	89			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Ser 82, CI Z 2.000%, 02/16/2064	\$ 206	\$ 116
		124,938
Non-Agency Mortgage-Backed Obligations — 6.0%		
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 6.538%, US0001M + 0.880%, 09/15/2034(A)(C)	130	125
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	527
BPR Trust, Ser TY, CI B 6.626%, US0001M + 1.150%, 09/15/2038(A)(C)	370	353
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(C)	23	22
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(A)(C)	322	322
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 6.396%, US0001M + 0.920%, 10/15/2036(A)(C)	371	370
BX Commercial Mortgage Trust, Ser AHP, CI A 6.352%, TSFR1M + 0.990%, 01/17/2039(A)(C)	630	618
BX Commercial Mortgage Trust, Ser LP2, CI A 6.375%, TSFR1M + 1.013%, 02/15/2039(A)(C)	332	326
BX Commercial Mortgage Trust, Ser VOLT, CI A 6.176%, US0001M + 0.700%, 09/15/2036(A)(C)	635	619
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	534
BX Trust, Ser LBA6, CI A 6.362%, TSFR1M + 1.000%, 01/15/2039(A)(C)	110	108
CAMB Commercial Mortgage Trust, Ser LIFE, CI A 6.729%, US0001M + 1.070%, 12/15/2037(A)(C)	110	109
Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	180	170
Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	97

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	\$ 498	\$ 484
COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	78	71
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.987%, SOFR30A + 1.650%, 12/25/2041(A)(C)	440	434
Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 4.064%, 10/25/2059(C)(D)	122	119
CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C)	265	234
CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C)	149	125
CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C)	119	94
CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C)	98	81
CSMC Trust, Ser 2021-RPL3, CI M3 3.940%, 01/25/2060(A)(C)	120	87
CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C)	121	108
CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C)	353	301
DC Commercial Mortgage Trust 2023-DC, Ser DC, CI A 6.314%, 09/12/2040(C)	410	423
Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C)	264	235
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C)	277	221
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C)	91	77
GS Mortgage Securities II, Ser 2018-SRP5, CI A 7.276%, US0001M + 1.800%, 09/15/2031(A)(C)	552	378
GS Mortgage Securities II, Ser 2018-SRP5, CI B 8.476%, US0001M + 3.000%, 09/15/2031(A)(C)	383	116
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	419	411
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	273	268

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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 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	\$ 122	\$ 118	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C)	\$ 190	\$ 178
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 6.212%, US0001M + 0.740%, 06/20/2035(A)	128	116	New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C)	190	178
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	564	New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C)	81	74
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 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C)	61	50
JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.738%, SOFR30A + 1.400%, 03/15/2039(A)(C)	300	296	New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C)	93	77
JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C)	82	73	New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	324	321
MAD Mortgage Trust, Ser 2017-330M, CI A 3.188%, 08/15/2034(A)(C)	220	197	OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C)	194	150
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C)	150	143	OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C)	235	180
Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Ser C30, CI A4 2.600%, 09/15/2049	467	436	OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C)	136	104
Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33, Ser C33, CI A5 3.599%, 05/15/2050	170	161	OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C)	326	280
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	458	Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(C)	213	174
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	492	PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C)	184	146
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	453	437	PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C)	131	109
MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.767%, TSFR1M + 1.397%, 03/15/2039(A)(C)	410	400	Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(A)(C)	26	25
Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	317	Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(A)(C)	26	25
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C)	240	197	Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060(A)(C)	28	27
			Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	183	168
			Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	464	438
			Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	379	359

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	\$ 534	\$ 503
Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	703	643
Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	254	223
Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	858	775
Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C)	—	—
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C)	362	326
Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	93
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	421
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.370%, US0001M + 1.900%, 05/25/2058(A)(C)	100	101
UBS Commercial Mortgage Trust 2019-C16, Ser C16, CI ASB 3.460%, 04/15/2052	284	272
Wells Fargo Commercial Mortgage Trust 2017-C38, Ser C38, CI A5 3.453%, 07/15/2050	180	169
Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	61	60
Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	586
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.388%, 10/15/2057(A)	270	225
WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.544%, 10/15/2057(A)	888	1
		20,535
Total Mortgage-Backed Securities (Cost \$156,433) (\$ Thousands)		145,473

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS — 27.2%		
Communication Services — 1.9%		
Alphabet		
1.900%, 08/15/2040	\$ 40	\$ 28
1.100%, 08/15/2030	40	33
0.450%, 08/15/2025	20	19
AT&T		
4.250%, 03/01/2027	150	148
2.550%, 12/01/2033	472	385
2.300%, 06/01/2027	120	112
Charter Communications Operating		
5.050%, 03/30/2029	220	218
4.908%, 07/23/2025	490	485
4.800%, 03/01/2050	40	31
4.400%, 04/01/2033	110	101
3.750%, 02/15/2028	200	189
Comcast		
4.250%, 10/15/2030	40	39
4.150%, 10/15/2028	250	247
3.950%, 10/15/2025	210	207
3.750%, 04/01/2040	20	17
3.450%, 02/01/2050	40	31
3.400%, 04/01/2030	140	131
3.300%, 04/01/2027	30	29
3.250%, 11/01/2039	30	24
3.150%, 03/01/2026	30	29
2.937%, 11/01/2056	27	18
2.800%, 01/15/2051	30	20
Fox		
4.709%, 01/25/2029	30	30
Prosus MTN		
3.061%, 07/13/2031 (C)	410	331
TCI Communications		
7.875%, 02/15/2026	240	255
T-Mobile USA		
3.875%, 04/15/2030	390	370
3.750%, 04/15/2027	20	19
3.500%, 04/15/2025	150	147
3.375%, 04/15/2029	219	203
2.550%, 02/15/2031	190	164
2.050%, 02/15/2028	20	18
Verizon Communications		
4.500%, 08/10/2033	20	20
4.000%, 03/22/2050	30	25
3.875%, 02/08/2029	30	29
3.850%, 11/01/2042	10	8
3.000%, 03/22/2027	120	114
2.650%, 11/20/2040	130	94
2.550%, 03/21/2031	1,199	1,034
2.355%, 03/15/2032	546	454
2.100%, 03/22/2028	90	81
Warnermedia Holdings		
6.412%, 03/15/2026	80	80

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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)		
4.054%, 03/15/2029	\$ 447	\$ 424	Consumer Staples — 0.5%		
3.755%, 03/15/2027	190	182	Coca-Cola		
		6,623	3.375%, 03/25/2027	\$ 30	\$ 29
Consumer Discretionary — 1.7%			Costco Wholesale		
Amazon.com			1.600%, 04/20/2030	90	77
4.250%, 08/22/2057	10	9	1.375%, 06/20/2027	120	109
3.450%, 04/13/2029	160	155	Hershey		
3.300%, 04/13/2027	140	136	0.900%, 06/01/2025	20	19
3.150%, 08/22/2027	470	451	Kenvue		
1.200%, 06/03/2027	20	18	5.350%, 03/22/2026	150	152
Aptiv			5.050%, 03/22/2028	200	205
3.250%, 03/01/2032	639	564	Kimberly-Clark		
AutoZone			3.100%, 03/26/2030	20	19
5.050%, 07/15/2026	100	101	Kroger		
Ferguson Finance			7.700%, 06/01/2029	565	638
4.500%, 10/24/2028 (C)	459	452	Mars		
3.250%, 06/02/2030 (C)	851	761	3.200%, 04/01/2030 (C)	30	28
Ford Motor			2.700%, 04/01/2025 (C)	60	58
6.100%, 08/19/2032	90	91	Mondelez International		
General Motors			1.500%, 05/04/2025	180	172
5.600%, 10/15/2032	210	215	PepsiCo		
Home Depot			3.900%, 07/18/2032	90	88
3.900%, 12/06/2028	10	10	2.625%, 03/19/2027	10	9
3.900%, 06/15/2047	10	9	2.250%, 03/19/2025	10	10
3.350%, 04/15/2050	50	39	1.625%, 05/01/2030	70	60
3.300%, 04/15/2040	40	33	Procter & Gamble		
2.875%, 04/15/2027	170	162	3.000%, 03/25/2030	40	37
2.500%, 04/15/2027	450	424	Walmart		
Honda Motor			1.800%, 09/22/2031	160	136
2.534%, 03/10/2027	632	596			1,846
LKQ			Energy — 2.7%		
5.750%, 06/15/2028	682	698	Berkshire Hathaway Energy		
Lowe's			3.700%, 07/15/2030	140	132
4.500%, 04/15/2030	30	30	BP Capital Markets America		
1.700%, 09/15/2028	80	70	3.633%, 04/06/2030	50	48
McDonald's MTN			3.410%, 02/11/2026	90	88
4.200%, 04/01/2050	70	62	3.119%, 05/04/2026	170	164
3.800%, 04/01/2028	280	273	Cameron LNG		
3.700%, 01/30/2026	10	10	2.902%, 07/15/2031 (C)	60	53
3.625%, 09/01/2049	10	8	Columbia Pipelines Operating		
3.500%, 03/01/2027	20	19	6.036%, 11/15/2033 (C)	250	262
3.500%, 07/01/2027	10	10	Continental Resources		
1.450%, 09/01/2025	10	9	5.750%, 01/15/2031 (C)	10	10
NIKE			4.375%, 01/15/2028	120	116
3.375%, 03/27/2050	10	8	3.800%, 06/01/2024	190	189
2.750%, 03/27/2027	40	38	Coterra Energy		
2.400%, 03/27/2025	40	39	4.375%, 03/15/2029	300	291
Toyota Motor			3.900%, 05/15/2027	160	155
1.339%, 03/25/2026	210	196	Devon Energy		
		5,696	5.850%, 12/15/2025	210	212
			5.250%, 10/15/2027	64	64

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
5.000%, 06/15/2045	\$ 70	\$ 62
4.500%, 01/15/2030	32	31
Diamondback Energy		
3.500%, 12/01/2029	50	46
3.250%, 12/01/2026	30	29
3.125%, 03/24/2031	40	36
Ecopetrol		
5.375%, 06/26/2026	140	137
Energy Transfer		
4.950%, 06/15/2028	10	10
3.750%, 05/15/2030	220	204
2.900%, 05/15/2025	140	136
Enterprise Products Operating		
6.650%, 10/15/2034	40	46
4.800%, 02/01/2049	30	28
4.150%, 10/16/2028	140	138
3.950%, 02/15/2027	150	148
3.950%, 01/31/2060	10	8
3.700%, 01/31/2051	80	64
3.125%, 07/31/2029	210	196
2.800%, 01/31/2030	230	208
EOG Resources		
4.375%, 04/15/2030	190	189
4.150%, 01/15/2026	160	159
EQT		
6.125%, 02/01/2025	56	56
3.900%, 10/01/2027	140	134
KazMunayGas National JSC		
5.375%, 04/24/2030 (C)	400	396
Kinder Morgan		
5.550%, 06/01/2045	20	19
4.300%, 06/01/2025	60	59
Occidental Petroleum		
5.550%, 03/15/2026	170	171
3.400%, 04/15/2026	80	76
3.200%, 08/15/2026	130	122
3.000%, 02/15/2027	130	121
0.000%, 10/10/2036 (E)	1,346	717
Oncor Electric Delivery		
4.150%, 06/01/2032	300	288
ONEOK		
5.800%, 11/01/2030	50	52
5.650%, 11/01/2028	170	176
5.550%, 11/01/2026	100	102
Petrobras Global Finance BV		
6.850%, 06/05/2115	150	141
Petroleos del Peru		
4.750%, 06/19/2032 (C)	400	286
Pioneer Natural Resources		
2.150%, 01/15/2031	70	60
1.900%, 08/15/2030	220	187
1.125%, 01/15/2026	50	46

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Reliance Industries		
3.625%, 01/12/2052 (C)	\$ 250	\$ 183
Schlumberger Holdings		
3.900%, 05/17/2028 (C)	456	443
Shell International Finance BV		
3.250%, 05/11/2025	150	147
3.250%, 04/06/2050	110	83
2.875%, 05/10/2026	90	87
2.750%, 04/06/2030	40	36
Tennessee Gas Pipeline		
2.900%, 03/01/2030 (C)	160	141
Transcontinental Gas Pipe Line		
3.250%, 05/15/2030	100	91
Western Midstream Operating		
6.350%, 01/15/2029	490	512
4.750%, 08/15/2028	100	97
4.050%, 02/01/2030	20	19
3.100%, 02/01/2025	30	29
Williams		
5.100%, 09/15/2045	70	66
4.900%, 01/15/2045	90	82
3.750%, 06/15/2027	390	376
3.500%, 11/15/2030	20	18
		9,278
Financials — 12.1%		
American Express		
4.050%, 05/03/2029	140	138
3.375%, 05/03/2024	140	139
Aviation Capital Group		
4.125%, 08/01/2025 (C)	160	155
1.950%, 01/30/2026 (C)	567	526
Banco Santander		
4.175%, H15T1Y + 2.000%, 03/24/2028 (A)	200	192
2.746%, 05/28/2025	200	193
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (A)	584	609
3.841%, SOFRRATE + 1.110%, 04/25/2025 (A)	100	99
3.419%, US0003M + 1.040%, 12/20/2028 (A)	234	220
2.592%, SOFRRATE + 2.150%, 04/29/2031 (A)	380	328
2.572%, SOFRRATE + 1.210%, 10/20/2032 (A)	240	199
1.734%, SOFRRATE + 0.960%, 07/22/2027 (A)	971	890
Bank of America MTN		
4.376%, SOFRRATE + 1.580%, 04/27/2028 (A)	100	98

SCHEDULE OF INVESTMENTS (Unaudited)

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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)		
4.250%, 10/22/2026	\$ 10	\$ 10	4.658%, SOFRRATE + 1.887%, 05/24/2028 (A)	\$ 140	\$ 139
4.200%, 08/26/2024	210	208	4.650%, 07/30/2045	28	25
4.125%, 01/22/2024	370	370	4.450%, 09/29/2027	90	88
4.083%, US0003M + 3.150%, 03/20/2051 (A)	40	34	4.412%, SOFRRATE + 3.914%, 03/31/2031 (A)	100	96
4.000%, 04/01/2024	440	438	4.400%, 06/10/2025	160	158
4.000%, 01/22/2025	80	79	4.300%, 11/20/2026	40	39
3.974%, US0003M + 1.210%, 02/07/2030 (A)	80	76	4.125%, 07/25/2028	40	38
3.593%, US0003M + 1.370%, 07/21/2028 (A)	210	199	4.075%, US0003M + 1.192%, 04/23/2029 (A)	240	231
3.500%, 04/19/2026	130	126	3.785%, SOFRRATE + 1.939%, 03/17/2033 (A)	250	225
2.972%, SOFRRATE + 1.330%, 02/04/2033 (A)	200	170	3.668%, US0003M + 1.390%, 07/24/2028 (A)	340	324
Bank of Montreal MTN			3.400%, 05/01/2026	354	341
1.850%, 05/01/2025	130	125	3.200%, 10/21/2026	287	274
Bank of New York Mellon MTN			3.106%, SOFRRATE + 2.842%, 04/08/2026 (A)	150	146
4.289%, SOFRRATE + 1.418%, 06/13/2033 (A)	320	304	2.572%, SOFRRATE + 2.107%, 06/03/2031 (A)	160	137
3.300%, 08/23/2029	790	739	2.520%, SOFRRATE + 1.177%, 11/03/2032 (A)	110	91
1.600%, 04/24/2025	40	39	Cooperatieve Rabobank UA		
Bank of Nova Scotia			4.375%, 08/04/2025	250	245
1.300%, 06/11/2025	70	66	3.649%, H15T1Y + 1.220%, 04/06/2028 (A)(C)	580	553
Blackstone Holdings Finance			Credit Agricole MTN		
1.600%, 03/30/2031 (C)	590	461	1.907%, SOFRRATE + 1.676%, 06/16/2026 (A)(C)	250	237
BNP Paribas			Credit Suisse NY		
5.894%, SOFRRATE + 1.866%, 12/05/2034 (A)(C)	200	209	7.950%, 01/09/2025	250	256
5.198%, US0003M + 2.567%, 01/10/2030 (A)(C)	200	200	5.000%, 07/09/2027	530	530
5.125%, H15T1Y + 1.450%, 01/13/2029 (A)(C)	270	272	4.750%, 08/09/2024	250	248
4.705%, US0003M + 2.235%, 01/10/2025 (A)(C)	270	270	2.950%, 04/09/2025	250	242
2.871%, SOFRRATE + 1.387%, 04/19/2032 (A)(C)	200	169	Danske Bank		
1.675%, SOFRRATE + 0.912%, 06/30/2027 (A)(C)	290	266	4.298%, H15T1Y + 1.750%, 04/01/2028 (A)(C)	240	233
Capital One Financial			Danske Bank MTN		
7.149%, SOFRRATE + 2.440%, 10/29/2027 (A)	635	659	3.773%, H15T1Y + 1.450%, 03/28/2025 (A)(C)	310	308
4.927%, SOFRRATE + 2.057%, 05/10/2028 (A)	30	30	GA Global Funding Trust		
Charles Schwab			3.850%, 04/11/2025 (C)	1,114	1,091
6.136%, SOFRRATE + 2.010%, 08/24/2034 (A)	70	74	Goldman Sachs Group		
5.875%, 08/24/2026	110	113	4.387%, SOFRRATE + 1.510%, 06/15/2027 (A)	400	393
3.850%, 05/21/2025	110	108	4.250%, 10/21/2025	140	137
Citigroup			4.223%, US0003M + 1.301%, 05/01/2029 (A)	650	629
8.125%, 07/15/2039	12	15	3.691%, US0003M + 1.510%, 06/05/2028 (A)	400	382
5.500%, 09/13/2025	330	331	3.615%, SOFRRATE + 1.846%, 03/15/2028 (A)	30	29
5.300%, 05/06/2044	31	30			

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
3.500%, 04/01/2025	\$ 80	\$ 78
3.500%, 11/16/2026	90	87
2.650%, SOFRRATE + 1.264%, 10/21/2032 (A)	110	92
Goldman Sachs Group MTN		
4.000%, 03/03/2024	420	419
Guardian Life Global Funding		
1.100%, 06/23/2025 (C)	30	28
HSBC Holdings PLC		
4.583%, US0003M + 1.535%, 06/19/2029 (A)	200	194
ING Groep		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (A)	539	565
Intercontinental Exchange		
4.600%, 03/15/2033	40	40
Intesa Sanpaolo MTN		
5.017%, 06/26/2024 (C)	200	198
JPMorgan Chase		
4.565%, SOFRRATE + 1.750%, 06/14/2030 (A)	998	977
4.452%, US0003M + 1.330%, 12/05/2029 (A)	200	196
4.203%, US0003M + 1.260%, 07/23/2029 (A)	773	751
4.005%, US0003M + 1.120%, 04/23/2029 (A)	100	96
3.875%, 09/10/2024	290	287
3.845%, SOFRRATE + 0.980%, 06/14/2025 (A)	1,180	1,170
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	92
2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	190	164
2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	125
KKR Group Finance VI		
3.750%, 07/01/2029 (C)	1,149	1,078
Lincoln National		
3.400%, 01/15/2031	451	404
Macquarie Bank		
2.300%, 01/22/2025 (C)	1,188	1,153
Mitsubishi UFJ Financial Group		
3.837%, H15T1Y + 1.125%, 04/17/2026 (A)	200	196
3.407%, 03/07/2024	510	508
Moody's		
2.000%, 08/19/2031	1,000	830
Morgan Stanley MTN		
3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	143
3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	438

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	\$ 200	\$ 175
2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	384
NatWest Group		
4.269%, US0003M + 1.762%, 03/22/2025 (A)	200	199
New York Life Global Funding		
0.950%, 06/24/2025 (C)	60	57
Peachtree Corners Funding Trust		
3.976%, 02/15/2025 (C)	944	928
PNC Financial Services Group		
6.875%, SOFRRATE + 2.284%, 10/20/2034 (A)	834	926
5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	241
Principal Life Global Funding II		
1.250%, 06/23/2025 (C)	20	19
Royal Bank of Canada MTN		
6.000%, 11/01/2027	1,209	1,267
1.150%, 06/10/2025	70	66
SBA Tower Trust		
2.593%, 10/15/2031 (C)	996	801
State Street		
5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	1,020	1,027
3.152%, SOFRRATE + 2.650%, 03/30/2031 (A)	50	45
Swedbank		
1.538%, 11/16/2026 (C)	400	365
Toronto-Dominion Bank MTN		
4.693%, 09/15/2027	1,061	1,061
4.456%, 06/08/2032	140	136
3.200%, 03/10/2032	807	715
1.150%, 06/12/2025	80	75
Truist Financial MTN		
6.047%, SOFRRATE + 2.050%, 06/08/2027 (A)	90	92
UBS Group		
4.253%, 03/23/2028 (C)	250	241
4.125%, 04/15/2026 (C)	634	619
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(C)	575	472
UBS Group AG		
4.194%, SOFRRATE + 3.730%, 04/01/2031 (A)(C)	250	233
US Bancorp		
5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	103
3.375%, 02/05/2024	540	539
1.450%, 05/12/2025	120	114

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
US Bancorp MTN			4.300%, 03/25/2028	\$ 164	\$ 161
2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	\$ 60	\$ 55	3.875%, 07/20/2025	95	93
USAA Capital			3.625%, 04/01/2027	180	175
2.125%, 05/01/2030 (C)	150	126	2.125%, 09/15/2031	150	124
Wells Fargo			1.875%, 02/28/2031	20	17
3.000%, 10/23/2026	190	180	1.750%, 08/21/2030	200	165
2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	125	CVS Pass-Through Trust		
Wells Fargo MTN			7.507%, 01/10/2032 (C)	872	918
5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	20	5.773%, 01/10/2033 (C)	316	313
5.013%, SOFRRATE + 4.502%, 04/04/2051 (A)	380	361	Elevance Health		
4.900%, 11/17/2045	30	27	4.100%, 05/15/2032	80	76
4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	297	Humana		
4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	213	5.750%, 12/01/2028	200	209
4.300%, 07/22/2027	200	196	4.500%, 04/01/2025	10	10
3.750%, 01/24/2024	540	539	3.700%, 03/23/2029	160	154
3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	35	2.150%, 02/03/2032	30	24
2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	89	Merck		
2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	290	266	1.900%, 12/10/2028	430	387
		41,579	1.450%, 06/24/2030	50	42
Health Care — 1.6%			Pfizer		
AbbVie			2.625%, 04/01/2030	100	90
4.250%, 11/21/2049	30	27	1.700%, 05/28/2030	50	43
3.800%, 03/15/2025	40	39	UnitedHealth Group		
3.600%, 05/14/2025	10	10	4.450%, 12/15/2048	10	9
3.200%, 11/21/2029	150	140	4.250%, 06/15/2048	10	9
2.950%, 11/21/2026	20	19	4.000%, 05/15/2029	200	197
2.600%, 11/21/2024	140	137	3.875%, 12/15/2028	30	30
Becton Dickinson			2.300%, 05/15/2031	20	17
4.685%, 12/15/2044	36	34	2.000%, 05/15/2030	30	26
3.734%, 12/15/2024	7	7	1.250%, 01/15/2026	20	19
3.363%, 06/06/2024	186	184			5,649
Bristol-Myers Squibb			Industrials — 1.9%		
3.400%, 07/26/2029	16	15	3M		
3.200%, 06/15/2026	79	77	3.700%, 04/15/2050	150	119
2.900%, 07/26/2024	154	152	2.375%, 08/26/2029	30	26
Cigna Group			AerCap Ireland Capital DAC		
4.375%, 10/15/2028	420	417	3.000%, 10/29/2028	1,226	1,119
4.125%, 11/15/2025	200	197	2.450%, 10/29/2026	190	176
3.500%, 06/15/2024	160	158	Air Lease		
1.250%, 03/15/2026	725	672	5.300%, 02/01/2028	90	91
CVS Health			3.375%, 07/01/2025	100	97
5.050%, 03/25/2048	60	56	Burlington Northern Santa Fe		
			4.550%, 09/01/2044	10	9
			Carlisle		
			2.200%, 03/01/2032	634	517
			Carrier Global		
			2.700%, 02/15/2031	10	9
			Continental Airlines Pass-Through Trust, Ser 2012-2, CI A		
			4.000%, 10/29/2024	457	446

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Deere		
3.750%, 04/15/2050	\$ 10	\$ 9
3.100%, 04/15/2030	10	9
Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
3.625%, 07/30/2027	429	404
Delta Air Lines Pass-Through Trust, Ser 2019-1, CI AA		
3.204%, 04/25/2024	621	616
John Deere Capital MTN		
3.350%, 04/18/2029	934	895
Penske Truck Leasing Lp		
5.550%, 05/01/2028 (C)	916	930
Republic Services		
3.200%, 03/15/2025	180	176
Ryder System MTN		
5.250%, 06/01/2028	609	617
3.350%, 09/01/2025	197	191
Union Pacific		
3.750%, 07/15/2025	20	20
2.891%, 04/06/2036	20	17
		6,493
Information Technology — 1.1%		
Adobe		
2.300%, 02/01/2030	210	188
Apple		
3.350%, 02/09/2027	210	205
2.900%, 09/12/2027	110	105
2.450%, 08/04/2026	70	67
Broadcom		
4.926%, 05/15/2037 (C)	33	32
4.150%, 11/15/2030	26	25
3.137%, 11/15/2035 (C)	70	57
Intel		
5.125%, 02/10/2030	70	73
4.750%, 03/25/2050	10	9
3.700%, 07/29/2025	30	30
1.600%, 08/12/2028	50	44
Mastercard		
3.850%, 03/26/2050	10	9
3.375%, 04/01/2024	60	59
Micron Technology		
2.703%, 04/15/2032	260	218
Microsoft		
3.300%, 02/06/2027	70	68
NVIDIA		
3.700%, 04/01/2060	60	50
2.850%, 04/01/2030	90	83
NXP BV		
5.000%, 01/15/2033	916	917
2.700%, 05/01/2025	40	39

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Oracle		
4.650%, 05/06/2030	\$ 70	\$ 70
1.650%, 03/25/2026	130	121
PayPal Holdings		
4.400%, 06/01/2032	80	80
1.650%, 06/01/2025	60	57
Salesforce		
3.700%, 04/11/2028	150	147
1.500%, 07/15/2028	510	454
Texas Instruments		
1.750%, 05/04/2030	40	35
TSMC Arizona		
2.500%, 10/25/2031	250	215
1.750%, 10/25/2026	230	212
Visa		
4.300%, 12/14/2045	10	9
3.150%, 12/14/2025	50	49
1.900%, 04/15/2027	60	56
		3,783
Materials — 0.6%		
Anglo American Capital		
3.625%, 09/11/2024 (C)	200	197
Glencore Funding		
4.125%, 03/12/2024 (C)	60	60
1.625%, 04/27/2026 (C)	90	83
MEGlobal BV MTN		
4.250%, 11/03/2026 (C)	200	193
2.625%, 04/28/2028 (C)	230	207
OCP		
4.500%, 10/22/2025 (C)	400	390
Orbia Advance		
2.875%, 05/11/2031 (C)	200	165
Suzano Austria GmbH		
3.125%, 01/15/2032	380	315
Vale Overseas		
6.875%, 11/21/2036	148	162
6.250%, 08/10/2026	240	245
		2,017
Real Estate — 0.6%		
Alexandria Real Estate Equities		
3.950%, 01/15/2028	141	135
3.450%, 04/30/2025	664	649
American Tower Trust #1		
5.490%, 03/15/2028 (C)	554	562
Healthpeak OP		
2.125%, 12/01/2028	769	676
		2,022

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES — 8.7%		
Automotive — 0.5%		
Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A 2.020%, 02/20/2027 (C)	\$ 440	\$ 410
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A 1.380%, 08/20/2027 (C)	430	391
Hertz Vehicle Financing III, Ser 2021-2A, CI B 2.120%, 12/27/2027 (C)	160	145
Hertz Vehicle Financing III, Ser 2021-2A, CI C 2.520%, 12/27/2027 (C)	300	269
Hertz Vehicle Financing, Ser 2021-1A, CI B 1.560%, 12/26/2025 (C)	240	231
Hertz Vehicle Financing, Ser 2021-1A, CI C 2.050%, 12/26/2025 (C)	210	202
		<u>1,648</u>
Mortgage Related Securities — 0.0%		
Cascade MH Asset Trust, Ser 2021-MH1, CI A1 1.753%, 02/25/2046 (C)	68	59
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1 5.770%, US0001M + 0.300%, 05/25/2037 (A)(C)	139	117
		<u>176</u>
Other Asset-Backed Securities — 8.2%		
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (C)	960	905
CIFC Funding 2023-III, Ser 2024-3A, CI A 0.000%, 01/20/2037 (A)(B)(C)	1,043	1,043
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A 5.616%, US0001M + 0.140%, 07/15/2036 (A)	120	112
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (C)	1,028	914
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (C)	784	710
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (C)	437	397
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1GS, CI B 2.940%, 01/20/2049 (C)	577	432
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (C)	390	322
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (C)	950	910

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Navient Student Loan Trust, Ser 2016-3A, CI A3 6.802%, US0001M + 1.350%, 06/25/2065 (A)(C)	\$ 259	\$ 261
Navient Student Loan Trust, Ser 2016-6A, CI A3 6.752%, US0001M + 1.300%, 03/25/2066 (A)(C)	496	498
Palmer Square CLO, Ser 2021-2A, CI A1A3 6.664%, US0003M + 1.000%, 10/17/2031 (A)(C)	693	692
Palmer Square CLO, Ser 2022-2A, CI A1 6.986%, TSFR3M + 1.570%, 07/20/2034 (A)(C)	400	400
Palmer Square Loan Funding, Ser 2022-2A, CI A1 6.664%, TSFR3M + 1.270%, 10/15/2030 (A)(C)	716	714
PFS Financing, Ser 2023-C, CI A 5.520%, 10/15/2028 (C)	826	835
Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (C)	580	529
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (C)	974	904
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	506	473
Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C)	339	327
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C)	1,027	921
SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/10/2033	901	904
SLC Student Loan Trust, Ser 2010-1, CI A 6.481%, US0003M + 0.875%, 11/25/2042 (A)	64	64
SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.936%, US0003M + 0.290%, 06/15/2039 (A)	137	132
SLM Private Education Loan Trust, Ser 2010-C, CI A5 10.226%, US0001M + 4.750%, 10/15/2041 (A)(C)	270	284
SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	137	127
SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	260	230

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 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)		
SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	\$ 170	\$ 156	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	\$ 668	\$ 612
Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C)	362	355	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	929	866
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C)	314	289	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	945	891
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	583	500	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	933	882
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C)	269	255	United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	455	426
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	850	776	United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	527	535
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	258	230	United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	856	856
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	470	416	United States Small Business Administration, Ser 2023-25J, CI 1 5.820%, 10/01/2048	537	567
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	105	100	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	306	292
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	97	94	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	602	519
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	67	63	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	258	216
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	291	278	Wind River CLO, Ser 2021-3A, CI A 6.827%, US0003M + 1.150%, 07/20/2033 (A)(C)	614	610
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	428	401			<u>28,148</u>
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	363	337	Total Asset-Backed Securities (Cost \$31,984) (\$ Thousands)		<u>29,972</u>
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	213	194	MUNICIPAL BONDS — 0.9%		
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	267	246	California — 0.3%		
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	350	321	California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	551
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	701	657	San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	499
United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,437	1,168			<u>1,050</u>
			Illinois — 0.2%		
			Sales Tax Securitization, RB 4.847%, 01/01/2031	930	935

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MUNICIPAL BONDS (continued)		
New York — 0.2%		
New York State Urban Development, RB 3.350%, 03/15/2026 (F)	\$ 665	\$ 646
Wisconsin — 0.2%		
State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	595	601
Total Municipal Bonds (Cost \$3,313) (\$ Thousands)		3,232
SOVEREIGN DEBT — 0.9%		
Colombia Government International Bond 5.625%, 02/26/2044	280	235
5.200%, 05/15/2049	310	242
3.125%, 04/15/2031	220	179
Indonesia Government International Bond MTN		
5.125%, 01/15/2045(C)	200	206
Korea Housing Finance 4.625%, 02/24/2033(C)	360	352
Mexico Government International Bond 3.500%, 02/12/2034	1,040	880
Peruvian Government International Bond 3.550%, 03/10/2051	90	68
Province of Quebec Canada, Ser A MTN 6.350%, 01/30/2026	1,010	1,039
Total Sovereign Debt (Cost \$3,585) (\$ Thousands)		3,201
	Shares	
CASH EQUIVALENT — 1.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.220%***	6,080,515	6,081
Total Cash Equivalent (Cost \$6,081) (\$ Thousands)		6,081
PURCHASED OPTIONS — 0.0%		
Total Purchased Options (Cost \$83) (\$ Thousands)		42
Total Investments in Securities — 100.8% (Cost \$370,741) (\$ Thousands)		\$ 346,826
WRITTEN OPTIONS — (0.0)%		
Total Written Options (Premiums Received \$62) (\$ Thousands)		\$ (51)

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Income Fund (Concluded)

A list of open exchange-traded options contracts held by the Fund at December 31, 2023 is as follows:

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
PURCHASED OPTIONS — 0.0%					
Put Options					
December 2024, SOFR 3 Month MidCurve Future Option*	39	\$ 9,360	\$96.00	12/21/2024	\$ 38
February 2024, SOFR 5 Year MidCurve Future Option*	33	3,515	106.50	1/20/2024	2
April 2024, SOFR 3 Month MidCurve Future Option*	33	7,817	94.75	4/20/2024	1
March 2024, SOFR 3 Month MidCurve Future Option*	69	16,301	94.50	3/16/2024	1
		<u>36,993</u>			<u>42</u>
Total Purchased Options		<u>\$ 36,993</u>			<u>\$ 42</u>
WRITTEN OPTIONS — 0.0%					
Put Options					
February 2024, SOFR 5 Year MidCurve Future Option*	(33)	\$ (3,490)	105.75	01/20/2024	\$ (1)
December 2024, SOFR 3 Month MidCurve Future Option*	(39)	(9,311)	95.50	12/21/2024	(19)
		<u>(12,801)</u>			<u>(20)</u>
Call Options					
February 2024, SOFR 10 Year MidCurve Future Option*	(14)	(1,596)	114.00	01/20/2024	(7)
December 2024, SOFR 3 Month MidCurve Future Option*	(39)	(9,470)	97.13	12/21/2024	(24)
		<u>(11,066)</u>			<u>(31)</u>
Total Written Options		<u>\$ (23,867)</u>			<u>\$ (51)</u>

A list of the open futures contracts held by the Fund at December 31, 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	Dec-2023	\$ 6,148	\$ 6,152	\$ 4
3 Month SOFR	63	Dec-2024	15,168	15,163	(5)
3 Month SOFR	116	Dec-2025	27,869	28,111	242
U.S. 5-Year Treasury Note	21	Mar-2024	2,276	2,284	8
U.S. 10-Year Treasury Note	179	Mar-2024	19,749	20,207	458
Ultra 10-Year U.S. Treasury Note	88	Mar-2024	9,889	10,385	496
			<u>81,099</u>	<u>82,302</u>	<u>1,203</u>
Short Contracts					
3 Month SOFR	(13)	Mar-2024	\$ (3,073)	\$ (3,088)	\$ (15)
U.S. 2-Year Treasury Note	(44)	Mar-2024	(8,966)	(9,060)	(94)
U.S. Long Treasury Bond	(190)	Mar-2024	(21,911)	(23,738)	(1,827)
U.S. Ultra Long Treasury Bond	(28)	Mar-2024	(3,379)	(3,741)	(362)
			<u>(37,329)</u>	<u>(39,627)</u>	<u>(2,298)</u>
			<u>\$ 43,770</u>	<u>\$ 42,675</u>	<u>\$ (1,095)</u>

For the period ended December 31, 2023, the total amount of all open options and futures contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

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

Percentages are based on Net Assets of \$344,154 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2023.

+ Investment in Affiliated Security (see Note 3).

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

(B) No interest rate available.

(C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2023, the value of these securities amounted to \$51,697 (\$ Thousands), representing 15.0% of the Net Assets of the Fund.

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

(E) Zero coupon security.

(F) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of December 31, 2023, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mortgage-Backed Securities	–	145,473	–	145,473
Corporate Obligations	–	93,509	–	93,509
U.S. Treasury Obligations	10,903	54,413	–	65,316
Asset-Backed Securities	–	29,972	–	29,972
Municipal Bonds	–	3,232	–	3,232
Sovereign Debt	–	3,201	–	3,201
Cash Equivalent	6,081	–	–	6,081
Purchased Options	42	–	–	42
Total Investments in Securities	17,026	329,800	–	346,826

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Written Options	(51)	–	–	(51)
Futures Contracts*	–	–	–	–
Unrealized Appreciation	1,208	–	–	1,208
Unrealized Depreciation	(2,303)	–	–	(2,303)
Total Other Financial Instruments	(1,146)	–	–	(1,146)

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

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

The following is a summary of the transactions with affiliates for the period ended December 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 12/31/2023	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 1,278	\$ 52,691	\$ (47,888)	\$ –	\$ –	\$ 6,081	\$ 65	\$ –

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

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

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Balanced Growth Fund

Sector Weightings†:

99.4% Affiliated Investment Funds

0.6% Cash Equivalent

*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.2%		
Equity Fund — 61.2%		
New Covenant Growth Fund †	3,595,460	\$ 205,337
Total Equity Fund (Cost \$98,063) (\$ Thousands)		205,337
Fixed Income Fund — 38.0%		
New Covenant Income Fund †	6,095,356	127,576
Total Fixed Income Fund (Cost \$137,796) (\$ Thousands)		127,576

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.6%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.220%***	2,174,261	\$ 2,174
Total Cash Equivalent (Cost \$2,174) (\$ Thousands)		2,174
Total Investments in Securities — 99.8% (Cost \$238,033) (\$ Thousands)		\$ 335,087

Percentages are based on Net Assets of \$335,709 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2023.

† Investment in Affiliated Security (see Note 3).

As of December 31, 2023, all of the Fund's investments were considered level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

The following is a summary of the transactions with affiliates for the year ended December 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2023	Income	Capital Gains
New Covenant Income Fund	\$ 125,381	\$ —	\$ —	\$ —	\$ 2,195	\$ 127,576	\$ 1,867	\$ —
New Covenant Growth Fund	207,077	11,539	(15,518)	5,953	(3,714)	205,337	769	12,186
SEI Daily Income Trust, Government Fund, Institutional Class	3,145	14,251	(15,222)	—	—	2,174	67	—
Totals	\$ 335,603	\$ 25,790	\$ (30,740)	\$ 5,953	\$ (1,519)	\$ 335,087	\$ 2,703	\$ 12,186

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

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

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2023

New Covenant Balanced Income Fund

Sector Weightings†:

■ 98.2% Affiliated Investment Funds
 ■ 1.8% Cash Equivalent

*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.1%		
Fixed Income Fund — 63.1%		
New Covenant Income Fund †	2,249,763	\$ 47,088
Total Fixed Income Fund (Cost \$51,246) (\$ Thousands)		47,088
Equity Fund — 35.0%		
New Covenant Growth Fund †	457,796	26,145
Total Equity Fund (Cost \$10,730) (\$ Thousands)		26,145

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 1.7%		
SEI Daily Income Trust, Government Fund, Institutional Class 5.220%***	1,305,468	\$ 1,305
Total Cash Equivalent (Cost \$1,305) (\$ Thousands)		1,305
Total Investments in Securities — 99.8% (Cost \$63,281) (\$ Thousands)		\$ 74,538

Percentages are based on Net Assets of \$74,657 (\$ Thousands).

** The rate reported is the 7-day effective yield as of December 31, 2023.

† Investment in Affiliated Security (see Note 3).

As of December 31, 2023, all of the Fund's investments were considered level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

The following is a summary of the transactions with affiliates for the year ended December 31, 2023 (\$ Thousands):

Security Description	Value 6/30/2023	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2023	Income	Capital Gains
New Covenant Income Fund	\$ 49,397	\$ —	\$ (3,041)	\$ (545)	\$ 1,277	\$ 47,088	\$ 709	\$ —
New Covenant Growth Fund	27,617	1,469	(3,390)	2,097	(1,648)	26,145	99	1,552
SEI Daily Income Trust, Government Fund, Institutional Class	765	7,004	(6,464)	—	—	1,305	17	—
Totals	\$ 77,779	\$ 8,473	\$ (12,895)	\$ 1,552	\$ (371)	\$ 74,538	\$ 825	\$ 1,552

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

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

See “Glossary” for abbreviations.

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

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

Portfolio Abbreviations

ABS — Asset-Backed Security
AGM — Assured Guaranty Municipal
CI — Class
CLO — Collateralized Loan Obligation
CMO — Collateralized Mortgage Obligation
DAC — Designated Activity Company
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
FRESB — Freddie Mac Small Balance Mortgage Trust
GNMA — Government National Mortgage Association
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