

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** — 98.9%		
Communication Services — 8.3%		
Alphabet Inc, Cl A	53,377	\$ 10,104
Alphabet Inc, Cl C	43,594	8,302
AT&T Inc	48,695	1,109
Atlanta Braves Holdings Inc, Cl A *	1,732	71
Atlanta Braves Holdings Inc, Cl C *	1,938	74
Bandwidth Inc, Cl A *	74	1
Cable One Inc	79	29
Cardlytics Inc *	761	3
Cars.com Inc *	4,178	72
Charter Communications Inc, Cl A *	277	95
Cinemark Holdings Inc *	4,289	133
Cogent Communications Holdings Inc	148	11
Comcast Corp, Cl A	22,342	839
EchoStar Corp, Cl A *	1,124	26
Electronic Arts Inc	4,883	714
EverQuote Inc, Cl A *	1,468	29
EW Scripps Co/The, Cl A *	3,299	7
Fox Corp, Cl A	1,372	67
Fox Corp, Cl B	1,428	65
IAC Inc *	376	16
IMAX Corp *	2,244	57
Interpublic Group of Cos Inc/The	31,640	887
Iridium Communications Inc	366	11
John Wiley & Sons Inc, Cl A	236	10
Liberty Broadband Corp, Cl A *	81	6
Liberty Broadband Corp, Cl C *	343	26
Liberty Media Corp-Liberty Live, Cl C *	59	4
Madison Square Garden Entertainment Corp, Cl A *	697	25
Madison Square Garden Sports Corp *	39	9
Magnite Inc *	2,551	41
Match Group Inc *	1,841	60
MediaAlpha Inc, Cl A *	8,359	94
Meta Platforms Inc, Cl A	20,035	11,731
Netflix Inc *	3,698	3,296
New York Times Co/The, Cl A	439	23
News Corp, Cl A	829	23
Nexstar Media Group Inc, Cl A	94	15
Omnicom Group Inc	5,611	483
Paramount Global, Cl B	7,304	76
Pinterest Inc, Cl A *	3,339	97
ROBLOX Corp, Cl A *	2,100	122
Shutterstock Inc	205	6
Sirius XM Holdings Inc	910	21
Sphere Entertainment Co *	697	28
Spotify Technology SA *	1,265	566
Take-Two Interactive Software Inc *	604	111
TEGNA Inc	3,052	56
TKO Group Holdings Inc, Cl A *	780	111
T-Mobile US Inc	2,184	482
Toro Combineco Inc *	1,986	39
Trade Desk Inc/The, Cl A *	3,586	421

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
TripAdvisor Inc *	1,712	\$ 25
Verizon Communications Inc	56,628	2,265
Vimeo Inc *	610	4
Walt Disney Co/The	21,958	2,445
Warner Bros Discovery Inc *	4,164	44
Yelp Inc, Cl A *	1,355	52
Ziff Davis Inc *	2,547	138
ZoomInfo Technologies Inc, Cl A *	2,021	21
		45,698
Consumer Discretionary — 11.7%		
1-800-Flowers.com Inc, Cl A *	3,668	30
Abercrombie & Fitch Co, Cl A *	788	118
Academy Sports & Outdoors Inc	2,047	118
Acushnet Holdings Corp	987	70
Adient PLC *	732	13
ADT Inc	4,942	34
Adtalem Global Education Inc *	2,101	191
Advance Auto Parts Inc	317	15
Airbnb Inc, Cl A *	805	106
Amazon.com Inc *	87,326	19,158
American Eagle Outfitters Inc	3,416	57
APTIV PLC *	1,850	112
Aramark	260	10
Asbury Automotive Group Inc *	70	17
AutoNation Inc *	649	110
AutoZone Inc *	235	752
Bath & Body Works Inc	638	25
Best Buy Co Inc	1,309	112
Bloomin' Brands Inc	2,259	28
Booking Holdings Inc	418	2,077
Boot Barn Holdings Inc *	199	30
BorgWarner Inc	321	10
Bright Horizons Family Solutions Inc *	76	8
Brinker International Inc *	1,180	156
Brunswick Corp/DE	839	54
Buckle Inc/The	1,885	96
Burlington Stores Inc *	482	137
Capri Holdings Ltd *	1,319	28
CarMax Inc *	1,086	89
Carnival Corp *	10,223	255
Carter's Inc	471	26
Carvana Co, Cl A *	574	117
Cavco Industries Inc *	60	27
Cheesecake Factory Inc/The	1,236	59
Chegg Inc *	176	—
Chipotle Mexican Grill Inc, Cl A *	11,600	700
Choice Hotels International Inc	113	16
Columbia Sportswear Co	891	75
Coursera Inc *	15,856	135
Cracker Barrel Old Country Store Inc	323	17
Crocs Inc *	1,116	122
Dana Inc	2,660	31
Darden Restaurants Inc	705	132

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Dave & Buster's Entertainment Inc *	1,283	\$ 37
Deckers Outdoor Corp *	2,634	535
Denny's Corp *	2,500	15
Designer Brands Inc, CI A	3,316	18
Dick's Sporting Goods Inc	700	160
Dillard's Inc, CI A	45	19
Domino's Pizza Inc	33	14
DoorDash Inc, CI A *	523	88
Dorman Products Inc *	128	17
DR Horton Inc	589	82
eBay Inc	10,927	677
Etsy Inc *	1,162	61
Expedia Group Inc *	389	73
Five Below Inc *	410	43
Floor & Decor Holdings Inc, CI A *	232	23
Foot Locker Inc	1,308	28
Ford Motor Co	16,002	158
Fox Factory Holding Corp *	749	23
Frontdoor Inc *	251	14
GameStop Corp, CI A *	2,040	64
Gap Inc/The	4,661	110
Garmin Ltd	418	86
General Motors Co	2,770	148
Gentex Corp	440	13
Gentherm Inc *	184	7
Genuine Parts Co	67	8
Goodyear Tire & Rubber Co/The *	989	9
Graham Holdings Co, CI B	78	68
Grand Canyon Education Inc *	121	20
Group 1 Automotive Inc	86	36
GrowGeneration Corp *	2,599	4
H&R Block Inc	2,109	111
Hanesbrands Inc *	13,319	108
Hasbro Inc	2,632	147
Helen of Troy Ltd *	57	3
Hilton Grand Vacations Inc *	3,016	118
Hilton Worldwide Holdings Inc	7,488	1,851
Home Depot Inc/The	11,555	4,495
Hyatt Hotels Corp, CI A	135	21
Installed Building Products Inc	125	22
iRobot Corp *	1,013	8
Jack in the Box Inc	658	27
Johnson Outdoors Inc, CI A	659	22
KB Home	4,733	311
Kohl's Corp	1,859	26
Kontoor Brands Inc	1,282	110
La-Z-Boy Inc, CI Z	1,597	70
LCI Industries	483	50
Lear Corp	3,782	358
Leggett & Platt Inc	222	2
Lennar Corp, CI B	122	16
LGI Homes Inc *	127	11
Lithia Motors Inc, CI A	296	106

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
LKQ Corp	317	\$ 12
Lowe's Cos Inc	8,255	2,037
Lucid Group Inc *	33,236	100
Lululemon Athletica Inc *	245	94
M/I Homes Inc *	198	26
Macy's Inc	4,042	68
Malibu Boats Inc, CI A *	202	8
Marriott International Inc/MD, CI A	3,599	1,004
Marriott Vacations Worldwide Corp	394	35
Mattel Inc *	711	13
McDonald's Corp	9,415	2,729
Meritage Homes Corp	794	122
Mohawk Industries Inc *	127	15
Monro Inc	626	16
Murphy USA Inc	263	132
National Vision Holdings Inc *	447	5
Newell Brands Inc	605	6
NIKE Inc, CI B	4,269	323
Nordstrom Inc	3,866	93
Norwegian Cruise Line Holdings Ltd *	5,839	150
NVR Inc *	13	106
ODP Corp/The *	283	6
Ollie's Bargain Outlet Holdings Inc *	212	23
O'Reilly Automotive Inc *	196	232
Oxford Industries Inc	665	52
Papa John's International Inc	151	6
Peloton Interactive Inc, CI A *	2,845	25
Penske Automotive Group Inc	957	146
Phinia Inc	64	3
Planet Fitness Inc, CI A *	173	17
Polaris Inc	966	56
PulteGroup Inc	871	95
PVH Corp	108	11
Ralph Lauren Corp, CI A	690	159
Revolve Group Inc, CI A *	2,223	74
RH *	45	18
Rivian Automotive Inc, CI A *	1,274	17
Ross Stores Inc	857	130
Royal Caribbean Cruises Ltd	2,969	685
Sabre Corp *	506	2
Sally Beauty Holdings Inc *	2,794	29
Service Corp International/US	250	20
Shake Shack Inc, CI A *	157	20
Signet Jewelers Ltd	2,402	194
Six Flags Entertainment Corp	144	7
Sleep Number Corp *	1,033	16
Sonos Inc *	7,451	112
Standard Motor Products Inc	943	29
Starbucks Corp	15,798	1,442
Steven Madden Ltd	1,178	50
Stitch Fix Inc, CI A *	1,021	4
Strategic Education Inc	331	31
Stride Inc *	348	36

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Tapestry Inc	2,803	\$ 183
Taylor Morrison Home Corp, Cl A *	12,743	780
Tempur Sealy International Inc	2,272	129
Tesla Inc *	26,633	10,756
Texas Roadhouse Inc, Cl A	561	101
Thor Industries Inc	106	10
TJX Cos Inc/The	13,629	1,647
Toll Brothers Inc	269	34
TopBuild Corp *	315	98
Topgolf Callaway Brands Corp *	2,383	19
Tractor Supply Co	11,885	631
Travel + Leisure Co	307	16
Tri Pointe Homes Inc *	3,236	117
Udemy Inc *	3,378	28
Ulta Beauty Inc *	279	121
Under Armour Inc, Cl C *	556	4
United Parks & Resorts Inc *	251	14
Upbound Group Inc, Cl A	1,764	51
Urban Outfitters Inc *	417	23
Vail Resorts Inc	46	9
Valvoline Inc *	11,437	414
VF Corp	4,023	86
Victoria's Secret & Co *	212	9
Visteon Corp *	85	8
Wayfair Inc, Cl A *	320	14
Wendy's Co/The	11,419	186
Whirlpool Corp	638	73
Williams-Sonoma Inc	320	59
Wingstop Inc	363	103
Winn-Dixie Stores Inc	191	9
Wolverine World Wide Inc	1,511	34
Worthington Enterprises Inc	223	9
Wyndham Hotels & Resorts Inc	189	19
Yum! Brands Inc	8,356	1,121
		63,880
Consumer Staples — 5.0%		
Andersons Inc/The	338	14
Archer-Daniels-Midland Co	5,103	258
B&G Foods Inc	862	6
BellRing Brands Inc *	136	10
Beyond Meat Inc *	166	1
Bunge Global SA	929	72
Calavo Growers Inc	571	15
Campbell Soup Co	10,354	434
Casey's General Stores Inc	65	26
Chefs' Warehouse Inc/The *	1,366	67
Church & Dwight Co Inc	1,025	107
Clorox Co/The	2,716	441
Coca-Cola Co/The	48,833	3,040
Colgate-Palmolive Co	3,661	333
Conagra Brands Inc	3,435	95
Costco Wholesale Corp	3,659	3,353
Coty Inc, Cl A *	1,026	7

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Darling Ingredients Inc *	716	\$ 24
Dollar General Corp	752	57
Dollar Tree Inc *	1,320	99
Edgewell Personal Care Co	310	10
elf Beauty Inc *	1,327	167
Energizer Holdings Inc	231	8
Estee Lauder Cos Inc/The, Cl A	2,390	179
Flowers Foods Inc	555	11
Fresh Del Monte Produce Inc	1,442	48
General Mills Inc	13,887	886
Hain Celestial Group Inc/The *	461	3
Herbalife Ltd *	1,088	7
Hershey Co/The	2,295	389
HF Foods Group Inc *	2,213	7
Hormel Foods Corp	4,797	150
Ingredion Inc	1,110	153
J M Smucker Co/The	4,144	456
Kellanova	6,713	544
Keurig Dr Pepper Inc	26,703	858
Kimberly-Clark Corp	6,484	850
Kraft Heinz Co/The	3,923	120
Kroger Co/The	1,941	119
Lamb Weston Holdings Inc	594	40
McCormick & Co Inc/MD	5,832	445
Medifast Inc *	71	1
Mondelez International Inc, Cl A	17,402	1,039
Monster Beverage Corp *	889	47
National Beverage Corp	344	15
PepsiCo Inc	20,478	3,114
PriceSmart Inc	179	17
Procter & Gamble Co/The	21,348	3,579
SpartanNash Co	1,252	23
Sprouts Farmers Market Inc *	623	79
Sysco Corp	11,594	886
Target Corp	6,577	889
TreeHouse Foods Inc *	237	8
Tyson Foods Inc, Cl A	1,410	81
US Foods Holding Corp *	2,211	149
Vita Coco Co Inc/The *	1,354	50
Walgreens Boots Alliance Inc	14,575	136
Walmart Inc	35,719	3,227
WK Kellogg Co	1,678	30
		27,279
Energy — 3.2%		
Antero Midstream Corp	26,635	402
Antero Resources Corp *	6,426	225
APA Corp	2,988	69
Ardmore Shipping Corp	5,335	65
Baker Hughes Co, Cl A	9,516	390
Borr Drilling Ltd	11,900	46
Cactus Inc, Cl A	298	17
ChampionX Corp	383	10
Cheniere Energy Inc	6,249	1,343

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Chesapeake Energy Corp	1,168	\$ 116
Civitas Resources Inc	179	8
Clean Energy Fuels Corp *	4,579	12
CNX Resources Corp *	1,745	64
ConocoPhillips	22,954	2,276
CONSOL Energy Inc	213	23
Coterra Energy Inc	19,841	507
Delek US Holdings Inc	2,494	46
Devon Energy Corp	10,747	352
DHT Holdings Inc	1,338	13
Diamondback Energy Inc	893	146
Dorian LPG Ltd	2,360	58
DT Midstream Inc	405	40
Encore Energy Corp *	31,435	107
Energy Fuels Inc/Canada *	11,707	60
EOG Resources Inc	12,533	1,536
EQT Corp	8,048	371
Expro Group Holdings NV *	1,529	19
FLEX LNG Ltd	2,301	53
Golar LNG Ltd	2,645	112
Green Plains Inc *	2,069	20
Halliburton Co	5,199	141
Helix Energy Solutions Group Inc *	10,917	102
Helmerich & Payne Inc	4,134	132
Hess Corp	6,554	872
HF Sinclair Corp	1,944	68
Innovex International Inc *	1,072	15
International Seaways Inc	329	12
Kinder Morgan Inc	50,177	1,375
Kinetik Holdings Inc, CI A	2,668	151
Kosmos Energy Ltd *	44,503	152
Magnolia Oil & Gas Corp, CI A	1,806	42
Murphy Oil Corp	449	14
Nabors Industries Ltd *	367	21
New Fortress Energy Inc, CI A	2,307	35
NextDecade Corp *	10,122	78
Noble Corp PLC	1,325	42
Nordic American Tankers Ltd	3,610	9
NOV Inc	482	7
Occidental Petroleum Corp	1,677	83
ONEOK Inc	10,887	1,093
Ovintiv Inc	2,011	82
Patterson-UTI Energy Inc	4,952	41
PBF Energy Inc, CI A	316	8
Peabody Energy Corp	612	13
Range Resources Corp	2,839	102
RPC Inc	1,226	7
Sable Offshore Corp *	4,472	102
Schlumberger NV	28,512	1,093
Scorpio Tankers Inc	270	13
SM Energy Co	840	33
Talos Energy Inc *	10,408	101
Targa Resources Corp	667	119

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Teekay Corp *	15,129	\$ 105
Teekay Tankers Ltd, CI A	1,755	70
Texas Pacific Land Corp	531	587
Transocean Ltd *	20,466	77
Uranium Energy Corp *	15,244	102
Valaris Ltd *	739	33
Vital Energy Inc *	2,462	76
Vitesse Energy Inc	272	7
Weatherford International PLC	1,190	85
Williams Cos Inc/The	32,313	1,749
World Kinect Corp	4,395	121
		17,676
Financials — 14.1%		
Affiliated Managers Group Inc	910	168
Affirm Holdings Inc, CI A *	2,309	141
Aflac Inc	4,907	508
AGNC Investment Corp †	2,838	26
Allstate Corp/The	3,458	667
Ally Financial Inc	1,575	57
Amalgamated Financial Corp	2,110	71
American Express Co	7,744	2,298
American Financial Group Inc/OH	89	12
American International Group Inc	1,586	115
Ameriprise Financial Inc	1,250	666
AMERISAFE Inc	743	38
Annaly Capital Management Inc ‡	655	12
Aon PLC, CI A	3,101	1,114
Apollo Commercial Real Estate Finance Inc †	2,686	23
Apollo Global Management Inc	1,936	320
Arch Capital Group Ltd *	1,254	116
Ares Management Corp, CI A	632	112
Arthur J Gallagher & Co	590	167
Artisan Partners Asset Management Inc, CI A	1,589	68
Associated Banc-Corp	4,274	102
Assurant Inc	87	19
Assured Guaranty Ltd	994	89
Atlantic Union Bankshares Corp	1,302	49
Axis Capital Holdings Ltd	825	73
Axos Financial Inc *	310	22
Banc of California Inc	843	13
Bank of America Corp	51,216	2,251
Bank of Hawaii Corp	1,051	75
Bank of Marin Bancorp	1,079	26
Bank of New York Mellon Corp/The	12,656	972
Bank of NT Butterfield & Son Ltd/The	1,324	48
Bank OZK	366	16
BankUnited Inc	346	13
Banner Corp	851	57
Berkshire Hathaway Inc, CI B *	16,330	7,402
Berkshire Hills Bancorp Inc	1,501	43
BlackRock Funding Inc/DE *	1,878	1,925

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Blackstone Inc	6,935	\$ 1,196
Block Inc, CI A *	1,553	132
BOK Financial Corp	568	60
Bread Financial Holdings Inc	1,335	82
Brighthouse Financial Inc *	268	13
Brown & Brown Inc	290	30
Cadence Bank	1,525	53
Capital One Financial Corp	3,914	698
Capitol Federal Financial Inc	3,529	21
Carlyle Group Inc/The	923	47
Cass Information Systems Inc	865	35
Cathay General Bancorp	1,291	61
Cboe Global Markets Inc	99	19
Central Pacific Financial Corp	1,651	48
Charles Schwab Corp/The	16,432	1,216
Chimera Investment Corp †	800	11
Chubb Ltd	6,169	1,705
Cincinnati Financial Corp	891	128
Citigroup Inc	10,501	739
Citizens Financial Group Inc	3,587	157
City Holding Co	607	72
CME Group Inc, CI A	3,763	874
CNA Financial Corp	253	12
Cohen & Steers Inc	764	71
Coinbase Global Inc, CI A *	359	89
Columbia Banking System Inc	1,640	44
Comerica Inc	1,232	76
Commerce Bancshares Inc/MO	1,899	118
Community Financial System Inc	710	44
ConnectOne Bancorp Inc	1,891	43
Corpay Inc *	277	94
Credit Acceptance Corp *	177	83
Cullen/Frost Bankers Inc	121	16
Dime Community Bancshares Inc	1,467	45
Discover Financial Services	639	111
Eagle Bancorp Inc	1,035	27
East West Bancorp Inc	1,036	99
Ellington Financial Inc †	2,748	33
Enterprise Financial Services Corp	1,063	60
Equitable Holdings Inc	432	20
Essent Group Ltd	970	53
Euronet Worldwide Inc *	74	8
Evercore Inc, CI A	352	98
Everest Group Ltd	179	65
EVERTEC Inc	1,569	54
F&G Annuities & Life Inc	2,571	107
FactSet Research Systems Inc	306	147
FB Financial Corp	1,250	64
Federal Agricultural Mortgage Corp, CI C	119	23
Fidelity National Financial Inc	1,063	60
Fidelity National Information Services Inc	7,874	636
Fifth Third Bancorp	4,599	194
First American Financial Corp	814	51

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
First BanCorp/Puerto Rico	821	\$ 15
First Busey Corp	1,790	42
First Commonwealth Financial Corp	3,365	57
First Financial Bancorp	1,921	52
First Financial Bankshares Inc	1,378	50
First Hawaiian Inc	3,126	81
First Horizon Corp	19,071	384
First Interstate BancSystem Inc, CI A	1,171	38
First Merchants Corp	1,182	47
FirstCash Holdings Inc	612	63
Fiserv Inc *	2,979	612
FNB Corp/PA	3,907	58
Franklin Resources Inc	6,856	139
Genworth Financial Inc, CI A *	10,439	73
German American Bancorp Inc	1,414	57
Global Payments Inc	842	94
Globe Life Inc	108	12
Goldman Sachs Group Inc/The	3,960	2,268
Goosehead Insurance Inc, CI A *	215	23
HA Sustainable Infrastructure Capital Inc	3,153	85
Hancock Whitney Corp	1,142	62
Hanover Insurance Group Inc/The	124	19
HarborOne Bancorp Inc	861	10
Hartford Financial Services Group Inc/The	1,006	110
Heartland Financial USA Inc	1,003	61
Heritage Financial Corp/WA	1,744	43
Home BancShares Inc/AR	2,523	71
HomeStreet Inc	309	4
Hope Bancorp Inc	3,233	40
Horace Mann Educators Corp	1,125	44
Houlihan Lokey Inc, CI A	192	33
Huntington Bancshares Inc/OH	9,540	155
Independent Bank Corp	580	37
Independent Bank Group Inc	846	51
Intercontinental Exchange Inc	1,801	268
Invesco Ltd	18,276	319
Invesco Mortgage Capital Inc †	323	3
Jack Henry & Associates Inc	636	111
Jackson Financial Inc, CI A	1,486	129
Janus Henderson Group PLC	1,207	51
Jefferies Financial Group Inc	2,313	181
JPMorgan Chase & Co	24,586	5,894
KeyCorp	12,904	221
Kinsale Capital Group Inc	73	34
KKR & Co Inc	3,222	477
Lazard Inc, CI A	2,316	119
Lemonade Inc *	1,665	61
LendingTree Inc *	175	7
Lincoln National Corp	3,621	115
Loews Corp	222	19
LPL Financial Holdings Inc	1,036	338
M&T Bank Corp	512	96
MarketAxess Holdings Inc	144	33

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Marsh & McLennan Cos Inc	2,317	\$ 492	S&P Global Inc	4,926	\$ 2,453
Mastercard Inc, CI A	9,928	5,228	Sandy Spring Bancorp Inc	1,350	46
Mercury General Corp	233	15	Seacoast Banking Corp of Florida	1,616	44
MetLife Inc	6,576	538	ServisFirst Bancshares Inc	187	16
MFA Financial Inc †	1,584	16	SLM Corp	8,316	229
MGIC Investment Corp	3,455	82	SouthState Corp	216	21
Moelis & Co, CI A	461	34	Starwood Property Trust Inc †	2,000	38
Moody's Corp	3,008	1,424	State Street Corp	9,337	916
Morgan Stanley	12,464	1,567	Stifel Financial Corp	245	26
Morningstar Inc	67	23	Synchrony Financial	4,720	307
Mr Cooper Group Inc *	335	32	Synovus Financial Corp	1,267	65
MSCI Inc, CI A	635	381	T Rowe Price Group Inc	2,711	307
Nasdaq Inc	7,134	552	Texas Capital Bancshares Inc *	822	64
NBT Bancorp Inc	1,213	58	TFS Financial Corp	573	7
NCR Atleos Corp *	167	6	TPG RE Finance Trust Inc †	2,439	21
Nelnet Inc, CI A	145	15	Travelers Cos Inc/The	4,033	972
New York Community Bancorp Inc	317	3	TriCo Bancshares	1,219	53
New York Mortgage Trust Inc †	1,944	12	Triumph Financial Inc *	822	75
NMI Holdings Inc, CI A *	1,470	54	Truist Financial Corp	14,236	618
Northern Trust Corp	7,549	774	Trustmark Corp	1,410	50
Northfield Bancorp Inc	2,868	33	Two Harbors Investment Corp †	1,597	19
OFG Bancorp	2,119	90	UMB Financial Corp	715	81
Old National Bancorp/IN	5,093	111	Univest Financial Corp	1,820	54
OneMain Holdings Inc, CI A	258	13	Unum Group	1,638	120
Orchid Island Capital Inc, CI A †	3,472	27	Upstart Holdings Inc *	1,290	79
Pacific Premier Bancorp Inc	3,188	79	US Bancorp	3,576	171
Palomar Holdings Inc, CI A *	145	15	Valley National Bancorp	4,269	39
Pathward Financial Inc	266	20	Veritex Holdings Inc	348	9
PayPal Holdings Inc *	14,346	1,224	Virtu Financial Inc, CI A	3,026	108
PennyMac Mortgage Investment Trust †	16,053	202	Visa Inc, CI A	19,076	6,029
Pinnacle Financial Partners Inc	906	104	W R Berkley Corp	370	22
PNC Financial Services Group Inc/The	1,439	278	Walker & Dunlop Inc	749	73
Popular Inc	1,507	142	Washington Trust Bancorp Inc	924	29
PRA Group Inc *	1,320	28	Webster Financial Corp	2,008	111
Primerica Inc	323	88	Wells Fargo & Co	24,125	1,695
Principal Financial Group Inc	662	51	Westamerica BanCorp	731	38
ProAssurance Corp *	1,351	22	Western Alliance Bancorp	1,801	150
PROG Holdings Inc	832	35	Western Union Co/The	425	5
Progressive Corp/The	7,459	1,787	WEX Inc *	55	10
Prosperity Bancshares Inc	1,192	90	Willis Towers Watson PLC	907	284
Provident Financial Services Inc	4,392	83	Wintrust Financial Corp	708	88
Prudential Financial Inc	974	115	XP Inc, CI A *	3,989	47
Radian Group Inc	1,924	61	Zions Bancorp NA	1,771	96
Raymond James Financial Inc	1,949	303			
Redwood Trust Inc †	2,992	20			77,104
Regions Financial Corp	49,142	1,156	Health Care — 10.8%		
Reinsurance Group of America Inc, CI A	578	123	Abbott Laboratories	23,059	2,608
RenaissanceRe Holdings Ltd	69	17	AbbVie Inc	19,689	3,499
Renasant Corp	1,366	49	Acadia Healthcare Co Inc *	220	9
Repay Holdings Corp, CI A *	7,436	57	Accolade Inc *	956	3
Rithm Capital Corp †	1,403	15	AdaptHealth Corp, CI A *	2,632	25
RLI Corp	545	90	Adaptive Biotechnologies Corp *	1,704	10
Robinhood Markets Inc, CI A *	4,901	183	Addus HomeCare Corp *	495	62
			Agilent Technologies Inc	765	103

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Agios Pharmaceuticals Inc *	1,062	\$ 35
Akero Therapeutics Inc *	913	25
Alector Inc *	2,628	5
Align Technology Inc *	311	65
Alkermes PLC *	2,433	70
Allogene Therapeutics Inc *	1,838	4
Alnylam Pharmaceuticals Inc *	562	132
Amedisys Inc *	56	5
Amgen Inc	6,232	1,624
Amicus Therapeutics Inc *	5,193	49
AMN Healthcare Services Inc *	832	20
AnaptysBio Inc *	1,908	25
Anika Therapeutics Inc *	920	15
Apellis Pharmaceuticals Inc *	1,789	57
Arcturus Therapeutics Holdings Inc *	483	8
Arrowhead Pharmaceuticals Inc *	251	5
Arvinas Inc *	1,298	25
Astrana Health Inc *	344	11
AtriCure Inc *	1,029	31
Avanos Medical Inc *	301	5
Avantor Inc *	1,656	35
Avidity Biosciences Inc *	2,388	69
Azenta Inc *	207	10
Baxter International Inc	10,902	318
Becton Dickinson & Co	542	123
BioCryst Pharmaceuticals Inc *	1,030	8
Biogen Inc *	1,991	304
Biohaven Ltd *	45	2
BioLife Solutions Inc *	2,163	56
BioMarin Pharmaceutical Inc *	1,042	68
Bio-Rad Laboratories Inc, CI A *	32	11
Bio-Techne Corp	212	15
Boston Scientific Corp *	16,399	1,465
Bridgebio Pharma Inc *	241	7
Bristol-Myers Squibb Co	12,713	719
Brookdale Senior Living Inc *	7,397	37
Cardinal Health Inc	1,413	167
CareDx Inc *	4,535	97
Cassava Sciences Inc *	614	1
Castle Biosciences Inc *	730	19
Catalyst Pharmaceuticals Inc *	6,810	142
Cencora Inc, CI A	589	132
Centene Corp *	4,805	291
Charles River Laboratories International Inc *	77	14
Cigna Group/The	4,207	1,162
Collegium Pharmaceutical Inc *	2,915	84
Cooper Cos Inc/The	944	87
Corcept Therapeutics Inc *	3,878	195
CorVel Corp *	375	42
Crinetics Pharmaceuticals Inc *	2,310	118
CryoPort Inc *	871	7
CVS Health Corp	2,474	111

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Cytokinetics Inc *	1,159	\$ 55
Danaher Corp	10,043	2,305
DaVita Inc *	160	24
Denali Therapeutics Inc *	2,631	54
DENTSPLY SIRONA Inc	3,113	59
Dexcom Inc *	3,388	263
Edwards Lifesciences Corp *	8,484	628
Elanco Animal Health Inc *	398	5
Elevance Health Inc	4,568	1,685
Eli Lilly & Co	9,056	6,991
Embecta Corp	887	18
Enanta Pharmaceuticals Inc *	785	5
Encompass Health Corp	164	15
Enhabit Inc *	82	1
Enovis Corp *	485	21
Envista Holdings Corp *	317	6
Exact Sciences Corp *	930	52
Exelixis Inc *	4,344	145
Fate Therapeutics Inc *	3,277	5
Fortrea Holdings Inc *	515	10
Fulgent Genetics Inc *	853	16
GE HealthCare Technologies Inc	153	12
Gilead Sciences Inc	14,228	1,314
Glaukos Corp *	167	25
Globus Medical Inc, CI A *	179	15
GRAIL Inc *	352	6
Haemonetics Corp *	195	15
Halozyme Therapeutics Inc *	2,641	126
HCA Healthcare Inc	672	202
Health Catalyst Inc *	1,594	11
HealthEquity Inc *	673	65
Henry Schein Inc *	1,546	107
Hologic Inc *	927	67
Humana Inc	242	61
Ideaya Biosciences Inc *	4,068	105
IDEXX Laboratories Inc *	707	292
IGM Biosciences Inc *	1,084	7
Illumina Inc *	2,114	282
Inari Medical Inc *	419	21
Incyte Corp *	1,063	73
Innoviva Inc *	3,557	62
Inogen Inc *	706	6
Insmed Inc *	2,129	147
Insulet Corp *	65	17
Integer Holdings Corp *	625	83
Integra LifeSciences Holdings Corp *	188	4
Intellia Therapeutics Inc *	1,231	14
Intuitive Surgical Inc *	4,209	2,197
Ionis Pharmaceuticals Inc *	782	27
Iovance Biotherapeutics Inc *	1,433	11
IQVIA Holdings Inc *	491	96
iRhythm Technologies Inc *	210	19
Ironwood Pharmaceuticals Inc, CI A *	3,844	17

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
iTeos Therapeutics Inc *	5,921	\$ 45
Jazz Pharmaceuticals PLC *	616	76
Johnson & Johnson	30,457	4,405
Kiniksa Pharmaceuticals International Plc, CI A *	801	16
Kodiak Sciences Inc *	1,218	12
Krystal Biotech Inc *	823	129
Kura Oncology Inc *	3,438	30
Labcorp Holdings Inc	515	118
Lantheus Holdings Inc *	997	89
Ligand Pharmaceuticals Inc *	462	50
LivaNova PLC *	657	30
MacroGenics Inc *	1,782	6
Madrigal Pharmaceuticals Inc *	353	109
McKesson Corp	308	176
Medtronic PLC	19,976	1,596
MeiraGTx Holdings plc *	4,240	26
Merck & Co Inc	31,776	3,161
Mettler-Toledo International Inc *	404	494
Moderna Inc *	3,544	147
Myriad Genetics Inc *	1,860	26
National Research Corp	779	14
Neogen Corp *	300	4
Neurocrine Biosciences Inc *	717	98
Nevro Corp *	83	—
Novavax Inc *	816	7
Novocure Ltd *	905	27
OmniAb Inc, CI W *	2,263	8
Omniceil Inc *	466	21
Option Care Health Inc *	648	15
OraSure Technologies Inc *	6,042	22
Organon & Co	649	10
Pediatric Medical Group Inc *	417	5
Pennant Group Inc/The *	1,609	43
Penumbra Inc *	72	17
Perrigo Co PLC	211	5
Pfizer Inc	67,874	1,801
Phreesia Inc *	361	9
Premier Inc, CI A	2,266	48
Protagonist Therapeutics Inc *	1,083	42
Prothena Corp PLC *	5,314	74
PTC Therapeutics Inc *	1,021	46
QIAGEN NV	2,267	101
Quest Diagnostics Inc	865	131
Recursion Pharmaceuticals Inc, CI A *	19,169	130
Regeneron Pharmaceuticals Inc *	1,105	787
REGENXBIO Inc *	456	4
Relay Therapeutics Inc *	11,508	47
Repligen Corp *	553	80
ResMed Inc	459	105
Revance Therapeutics Inc *	3,056	9
Revvity Inc	120	13
Rocket Pharmaceuticals Inc *	932	12

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Sage Therapeutics Inc *	516	\$ 3
Sarepta Therapeutics Inc *	87	11
Simulations Plus Inc	1,477	41
Solventum Corp *	1,703	113
STAAR Surgical Co *	2,233	54
STERIS PLC	501	103
Stryker Corp	2,003	721
Supernus Pharmaceuticals Inc *	2,174	79
Surmodics Inc *	1,169	46
Tactile Systems Technology Inc *	728	12
Tandem Diabetes Care Inc *	144	5
Teleflex Inc	486	87
Theravance Biopharma Inc *	2,200	21
Thermo Fisher Scientific Inc	4,827	2,511
Tourmaline Bio Inc *	5,108	104
Travere Therapeutics Inc *	3,434	60
Twist Bioscience Corp *	606	28
Ultragenyx Pharmaceutical Inc *	1,143	48
United Therapeutics Corp *	559	197
UnitedHealth Group Inc	9,331	4,720
Universal Health Services Inc, CI B	80	14
US Physical Therapy Inc	428	38
Utah Medical Products Inc	515	32
Varex Imaging Corp *	1,631	24
Vaxcyte Inc *	1,042	85
Veeva Systems Inc, CI A *	1,157	243
Vericel Corp *	1,218	67
Vertex Pharmaceuticals Inc *	3,305	1,331
Viatis Inc, CI W	1,277	16
Viking Therapeutics Inc *	1,343	54
Waters Corp *	395	147
West Pharmaceutical Services Inc	250	82
Xencor Inc *	1,686	39
Y-mAbs Therapeutics Inc *	3,117	24
Zentalis Pharmaceuticals Inc *	497	2
Zimmer Biomet Holdings Inc	1,054	111
Zimvie Inc *	350	5
Zoetis Inc, CI A	6,022	981
		59,055
Industrials — 9.0%		
3M Co	1,324	171
A O Smith Corp	1,708	116
AAON Inc	288	34
ABM Industries Inc	3,427	175
ACCO Brands Corp	5,214	27
Acuity Brands Inc	84	25
AerSale Corp *	23,976	151
AGCO Corp	149	14
Air Lease Corp, CI A	1,053	51
Alamo Group Inc	86	16
Alaska Air Group Inc *	4,763	308
Albany International Corp, CI A	8,103	648
Allegion plc	855	112

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Allison Transmission Holdings Inc	1,098	\$ 119
American Airlines Group Inc *	405	7
American Woodmark Corp *	461	37
AMETEK Inc	794	143
Apogee Enterprises Inc	1,229	88
Applied Industrial Technologies Inc	492	118
ArcBest Corp	336	31
Archer Aviation Inc, CI A *	12,727	124
Arcosa Inc	1,128	109
Argan Inc	704	96
Armstrong World Industries Inc	161	23
Array Technologies Inc *	7,510	45
Astec Industries Inc	204	7
Astronics Corp *	5,455	87
Atkore Inc	453	38
Automatic Data Processing Inc	7,653	2,240
Avis Budget Group Inc	445	36
Axon Enterprise Inc *	1,902	1,130
AZZ Inc	1,071	88
Barnes Group Inc	807	38
Blink Charging Co *	1,491	2
Bloom Energy Corp, CI A *	4,597	102
Brink's Co/The	540	50
Broadridge Financial Solutions Inc	720	163
Byrna Technologies Inc *	4,312	124
Cadre Holdings Inc	2,729	88
Carlisle Cos Inc	311	115
Carrier Global Corp	6,184	422
CBIZ Inc *	1,805	148
CH Robinson Worldwide Inc	148	15
Chart Industries Inc *	576	110
Cimpress PLC *	398	29
Cintas Corp	7,628	1,394
Clarivate PLC *	11,944	61
Clean Harbors Inc *	137	31
CNH Industrial NV	7,547	85
Comfort Systems USA Inc	255	108
Concentrix Corp	387	17
Construction Partners Inc, CI A *	391	35
Copart Inc *	5,136	295
Core & Main Inc, CI A *	1,715	87
Crane Co	135	20
CSG Systems International Inc	965	49
CSW Industrials Inc	116	41
CSX Corp	29,082	938
Cummins Inc	3,179	1,108
Custom Truck One Source Inc *	15,463	74
Dayforce Inc *	792	58
Deere & Co	4,735	2,006
Delta Air Lines Inc	2,139	129
Deluxe Corp	981	22
Distribution Solutions Group Inc *	3,044	105
DNOW Inc *	4,359	57

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Donaldson Co Inc	202	\$ 14
Dover Corp	383	72
Dycom Industries Inc *	704	123
Eaton Corp PLC	6,490	2,154
EMCOR Group Inc	565	256
Emerson Electric Co	1,464	181
Energypac Tool Group Corp, CI A	2,369	97
EnerSys	664	61
Enovix Corp *	4,020	44
Enpro Inc	738	127
Enviri Corp *	7,225	56
Equifax Inc	64	16
Esab Corp	485	58
ESCO Technologies Inc	568	76
Eve Holding Inc *	20,585	112
EVERUS CONSTRUCTION GROUP *	97	6
ExlService Holdings Inc *	680	30
Expeditors International of Washington Inc	1,163	129
Exponent Inc	135	12
Fastenal Co	242	17
Federal Signal Corp	1,560	144
FedEx Corp	603	170
Ferguson Enterprises Inc	582	101
Flowserve Corp	239	14
Forrester Research Inc *	1,169	18
Fortune Brands Innovations Inc	174	12
Forward Air Corp	144	5
Franklin Electric Co Inc	180	18
FTI Consulting Inc *	443	85
Gates Industrial Corp PLC *	886	18
GE Vernova Inc *	1,132	372
Generac Holdings Inc *	203	31
General Electric Co	8,110	1,353
Genpact Ltd	5,562	239
Gibraltar Industries Inc *	164	10
Graco Inc	223	19
Granite Construction Inc	1,780	156
Great Lakes Dredge & Dock Corp *	4,289	48
Greenbrier Cos Inc/The	1,583	97
GXO Logistics Inc *	1,041	45
Healthcare Services Group Inc *	422	5
Helios Technologies Inc	1,091	49
Herc Holdings Inc	1,012	192
Hexcel Corp	15,837	993
Hillenbrand Inc	300	9
HNI Corp	1,910	96
Howmet Aerospace Inc	8,758	958
Hubbell Inc, CI B	78	33
Huron Consulting Group Inc *	1,227	152
ICF International Inc	545	65
IDEX Corp	68	14
Illinois Tool Works Inc	7,609	1,929
Ingersoll Rand Inc	11,165	1,010

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Insperty Inc	592	\$ 46
Interface Inc, CI A	12,208	297
Intuitive Machines Inc *	18,578	337
ITT Inc	918	131
JB Hunt Transport Services Inc	437	75
JetBlue Airways Corp *	837	7
Joby Aviation Inc *	15,834	129
John Bean Technologies Corp	439	56
Johnson Controls International plc	8,308	656
Kadant Inc	65	22
Kelly Services Inc, CI A	2,214	31
Kennametal Inc	1,343	32
Kforce Inc	444	25
Kirby Corp *	1,032	109
Knight-Swift Transportation Holdings Inc, CI A	1,357	72
Korn Ferry	1,193	80
Landstar System Inc	83	14
Lennox International Inc	44	27
Lincoln Electric Holdings Inc	1,027	193
Lindsay Corp	91	11
Liquidity Services Inc *	2,249	73
Loar Holdings Inc *	1,413	104
Luxfer Holdings PLC ADR	3,194	42
Lyft Inc, CI A *	7,511	97
ManpowerGroup Inc	3,586	207
Marten Transport Ltd	592	9
Masco Corp	245	18
Masterbrand Inc *	174	3
Matson Inc	1,273	172
Maximus Inc	682	51
McGrath RentCorp	666	74
Middleby Corp/The *	103	14
MillerKnoll Inc	2,900	65
MRC Global Inc *	3,597	46
MSC Industrial Direct Co Inc, CI A	1,115	83
Mueller Industries Inc	1,799	143
Nordson Corp	600	126
Norfolk Southern Corp	2,628	617
NuScale Power Corp *	7,211	129
NV5 Global Inc *	808	15
nVent Electric PLC	457	31
Old Dominion Freight Line Inc	84	15
Omega Flex Inc	70	3
OPENLANE Inc *	2,303	46
Oshkosh Corp	2,762	263
Otis Worldwide Corp	2,457	228
Owens Corning	4,500	766
PACCAR Inc	1,004	104
Parker-Hannifin Corp	389	247
Paychex Inc	2,612	366
Paycom Software Inc	194	40
Paycor HCM Inc *	8,733	162

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Paylocity Holding Corp *	417	\$ 83
Pentair PLC	245	25
Pitney Bowes Inc	11,792	85
Planet Labs PBC *	11,494	46
Plug Power Inc *	4,368	9
Primoris Services Corp	1,960	150
Proto Labs Inc *	91	4
Quanta Services Inc	354	112
RB Global Inc	132	12
RBC Bearings Inc *	64	19
Redwire Corp *	8,289	136
Regal Rexnord Corp	1,068	166
Republic Services Inc, CI A	969	195
Resideo Technologies Inc *	18,071	417
Resources Connection Inc	7,466	64
Robert Half Inc	806	57
Rocket Lab USA Inc *	4,358	111
Rockwell Automation Inc	1,620	463
Rollins Inc	2,503	116
RXO Inc *	1,041	25
Ryder System Inc	1,425	223
Saia Inc *	96	44
Schneider National Inc, CI B	521	15
Sensata Technologies Holding PLC	4,273	117
Shyft Group Inc/The	429	5
Simpson Manufacturing Co Inc	643	107
SiteOne Landscape Supply Inc *	361	48
Snap-on Inc	318	108
Southwest Airlines Co	322	11
Spirit AeroSystems Holdings Inc, CI A *	34,300	1,169
SPX Technologies Inc *	999	145
Standex International Corp	622	116
Stanley Black & Decker Inc	1,349	108
Steelcase Inc, CI A	2,620	31
Sterling Infrastructure Inc *	972	164
Sunrun Inc *	1,979	18
Tennant Co	639	52
Terex Corp	341	16
Tetra Tech Inc	2,820	112
Timken Co/The	204	15
Toro Co/The	1,175	94
TPI Composites Inc *	56,969	108
Trane Technologies PLC	1,779	657
TransUnion	135	12
Trex Co Inc *	1,134	78
TriNet Group Inc	877	80
Trinity Industries Inc	511	18
TrueBlue Inc *	6,393	54
TTEC Holdings Inc	202	1
Uber Technologies Inc *	13,641	823
UFP Industries Inc	196	22
U-Haul Holding Co *	28	2
U-Haul Holding Co, CI B	252	16

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
UniFirst Corp/MA	235	\$ 40
Union Pacific Corp	7,120	1,624
United Airlines Holdings Inc *	289	28
United Parcel Service Inc, CI B	8,300	1,047
United Rentals Inc	1,306	920
Upwork Inc *	3,753	61
Valmont Industries Inc	76	23
Veralto Corp	1,397	142
Verisk Analytics Inc, CI A	1,729	476
Vertiv Holdings Co, CI A	1,255	143
Vestis Corp	130	2
Viad Corp *	2,883	123
Virgin Galactic Holdings Inc *	17,542	103
VirTra Inc *	13,409	90
Wabash National Corp	3,217	55
Waste Management Inc	6,467	1,305
Watsco Inc	52	25
Watts Water Technologies Inc, CI A	507	103
WESCO International Inc	2,518	456
Westinghouse Air Brake Technologies Corp	465	88
WillScot Holdings Corp, CI A *	590	20
WW Grainger Inc	1,310	1,381
Xylem Inc/NY	8,239	956
Zurn Elkay Water Solutions Corp	1,629	61
		49,506

Information Technology — 30.2%

8x8 Inc *	2,725	7
Accenture PLC, CI A	8,189	2,881
ACI Worldwide Inc *	1,373	71
Adeia Inc	2,351	33
Adobe Inc *	4,882	2,171
ADTRAN Holdings Inc *	979	8
Advanced Energy Industries Inc	725	84
Advanced Micro Devices Inc *	17,571	2,122
Agilysys Inc *	323	43
Akamai Technologies Inc *	6,014	575
Alarm.com Holdings Inc *	1,192	72
Altair Engineering Inc, CI A *	269	29
Ambarella Inc *	160	12
Amdocs Ltd	3,632	309
Amkor Technology Inc	3,864	99
Amphenol Corp, CI A	9,296	646
Analog Devices Inc	2,948	626
ANSYS Inc *	683	230
Appian Corp, CI A *	1,246	41
Apple Inc	134,750	33,744
Applied Materials Inc	12,856	2,091
AppLovin Corp, CI A *	1,021	331
Arista Networks Inc *	5,017	555
Arlo Technologies Inc *	7,542	84
Arrow Electronics Inc *	1,639	185
Asana Inc, CI A *	3,091	63
ASGN Inc *	146	12

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Aspen Technology Inc *	173	\$ 43
Atlassian Corp, CI A *	76	19
Autodesk Inc *	3,559	1,052
Avnet Inc	325	17
Axcelis Technologies Inc *	951	66
Badger Meter Inc	775	164
Belden Inc	155	17
Benchmark Electronics Inc	1,447	66
Bentley Systems Inc, CI B	1,422	66
BigCommerce Holdings Inc *	3,803	23
BILL Holdings Inc *	185	16
Blackbaud Inc *	629	47
BlackLine Inc *	185	11
Box Inc, CI A *	539	17
Broadcom Inc	46,870	10,866
Cadence Design Systems Inc *	3,902	1,172
CDW Corp/DE	806	140
Cerence Inc *	493	4
Ciena Corp *	1,223	104
Cirrus Logic Inc *	640	64
Cisco Systems Inc	55,187	3,267
Cloudflare Inc, CI A *	985	106
Cognex Corp	203	7
Cognizant Technology Solutions Corp, CI A	8,315	639
Coherent Corp *	265	25
Cohu Inc *	3,416	91
CommScope Holding Co Inc *	18,091	94
CommVault Systems Inc *	219	33
Consensus Cloud Solutions Inc *	180	4
Corning Inc	6,104	290
Crane NXT Co	135	8
CrowdStrike Holdings Inc, CI A *	1,484	508
CTS Corp	301	16
Datadog Inc, CI A *	1,589	227
Dell Technologies Inc, CI C	968	112
DocuSign Inc, CI A *	1,618	146
Dolby Laboratories Inc, CI A	731	57
Domo Inc, CI B *	297	2
Dropbox Inc, CI A *	2,914	88
Dynatrace Inc *	465	25
E2open Parent Holdings Inc *	20,021	53
Elastic NV *	183	18
Enphase Energy Inc *	60	4
Extreme Networks Inc *	4,187	70
F5 Inc *	578	145
Fair Isaac Corp *	16	32
Fastly Inc, CI A *	905	9
First Solar Inc *	1,385	244
Five9 Inc *	93	4
FormFactor Inc *	353	16
Fortinet Inc *	5,251	496
Gartner Inc *	224	109
Gen Digital Inc	4,737	130

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
GLOBALFOUNDRIES Inc *	1,732	\$ 74
Globant SA *	271	58
GoDaddy Inc, Cl A *	1,102	218
Guidewire Software Inc *	894	151
Hackett Group Inc/The	3,129	96
HubSpot Inc *	322	224
Ichor Holdings Ltd *	2,906	94
Infinera Corp *	6,579	43
Insight Enterprises Inc *	132	20
Intel Corp	45,980	922
InterDigital Inc	626	121
International Business Machines Corp	11,006	2,419
Intuit Inc	3,638	2,286
IPG Photonics Corp *	558	41
Itron Inc *	588	64
Jabil Inc	1,012	146
Juniper Networks Inc	7,826	293
Keysight Technologies Inc *	5,247	843
Kimball Electronics Inc *	2,142	40
KLA Corp	1,732	1,091
Knowles Corp *	2,314	46
Kulicke & Soffa Industries Inc	764	36
Kyndryl Holdings Inc *	2,624	91
Lam Research Corp	21,190	1,531
Lattice Semiconductor Corp *	369	21
Littelfuse Inc	60	14
Lumentum Holdings Inc *	660	55
Manhattan Associates Inc *	522	141
MARA Holdings Inc *	3,468	58
Marvell Technology Inc	7,143	789
Matterport Inc *	11,962	57
Microchip Technology Inc	1,268	73
Micron Technology Inc	11,221	944
Microsoft Corp	74,145	31,252
MicroStrategy Inc, Cl A *	276	80
MKS Instruments Inc	103	11
MongoDB Inc, Cl A *	574	134
Monolithic Power Systems Inc	64	38
N-able Inc/US *	317	3
nCino Inc *	3,450	116
NCR Voyix Corp *	334	5
NetApp Inc	2,936	341
NETGEAR Inc *	7,406	206
NetScout Systems Inc *	2,073	45
Novanta Inc *	98	15
Nutanix Inc, Cl A *	359	22
NVIDIA Corp	233,347	31,336
Okta Inc, Cl A *	812	64
ON Semiconductor Corp *	1,757	111
Oracle Corp	17,480	2,913
OSI Systems Inc *	497	83
PagerDuty Inc *	1,821	33
Palantir Technologies Inc, Cl A *	12,875	974

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Palo Alto Networks Inc *	7,672	\$ 1,396
Pegasystems Inc	150	14
Plexus Corp *	589	92
Power Integrations Inc	196	12
Procore Technologies Inc *	1,013	76
Progress Software Corp	1,206	79
PROS Holdings Inc *	818	18
PTC Inc *	677	124
Pure Storage Inc, Cl A *	685	42
Qorvo Inc *	100	7
QUALCOMM Inc	13,054	2,005
Qualys Inc *	591	83
Rambus Inc *	2,829	150
Rapid7 Inc *	393	16
RingCentral Inc, Cl A *	699	24
Riot Platforms Inc *	3,379	35
Rogers Corp *	392	40
Roper Technologies Inc	193	100
Salesforce Inc	10,934	3,656
Sanmina Corp *	189	14
ScanSource Inc *	1,292	61
Semtech Corp *	1,000	62
ServiceNow Inc *	2,243	2,378
Silicon Laboratories Inc *	437	54
Skyworks Solutions Inc	308	27
Smartsheet Inc, Cl A *	266	15
Snowflake Inc, Cl A *	3,330	514
SolarWinds Corp	317	5
SPS Commerce Inc *	152	28
Super Micro Computer Inc *	1,220	37
Synaptics Inc *	142	11
Synopsys Inc *	1,235	599
TD SYNEX Corp	387	45
Teledyne Technologies Inc *	31	14
Teradata Corp *	2,108	66
Teradyne Inc	945	119
Texas Instruments Inc	6,761	1,268
Trimble Inc *	2,035	144
TTM Technologies Inc *	3,386	84
Tucows Inc, Cl A *	170	3
Turtle Beach Corp *	6,220	108
Twilio Inc, Cl A *	1,420	153
Tyler Technologies Inc *	393	227
Ubiquiti Inc	48	16
UiPath Inc, Cl A *	4,174	53
Unisys Corp *	689	4
Unity Software Inc *	2,638	59
Universal Display Corp	1,955	286
Varonis Systems Inc, Cl B *	327	15
Verint Systems Inc *	947	26
VeriSign Inc *	802	166
ViaSat Inc *	693	6
Viavi Solutions Inc *	3,355	34

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Western Digital Corp *	2,423	\$ 144
Wolfspeed Inc *	248	2
Workday Inc, CI A *	2,079	536
Workiva Inc, CI A *	1,224	134
Xerox Holdings Corp	4,697	40
Xperi Inc *	940	10
Zebra Technologies Corp, CI A *	438	169
Zoom Video Communications Inc, CI A *	2,001	163
Zscaler Inc *	491	89
		165,012
Materials — 2.6%		
AdvanSix Inc	1,143	33
Air Products and Chemicals Inc	3,357	974
Albemarle Corp	752	65
Alcoa Corp	4,188	158
Arcor PLC	4,821	45
AptarGroup Inc	1,944	305
Arcadium Lithium PLC *	13,971	72
Arch Resources Inc	94	13
Ardagh Metal Packaging SA	35,612	107
Ashland Inc	152	11
ATI Inc *	2,362	130
Avery Dennison Corp	88	16
Avient Corp	1,216	50
Axalta Coating Systems Ltd *	3,085	106
Balchem Corp *	107	17
Ball Corp	13,648	752
Berry Global Group Inc	1,670	108
Cabot Corp	238	22
Carpenter Technology Corp	1,006	171
Celanese Corp, CI A	93	6
CF Industries Holdings Inc	1,865	159
Chemours Co/The	2,832	48
Cleveland-Cliffs Inc *	6,197	58
Coeur Mining Inc *	6,945	40
Commercial Metals Co	1,211	60
Compass Minerals International Inc	851	10
Constellium SE, CI A *	4,520	46
Corteva Inc	885	50
CRH PLC	1,464	135
Crown Holdings Inc	9,429	780
Dow Inc	6,392	256
DuPont de Nemours Inc	1,359	104
Eagle Materials Inc	126	31
Eastman Chemical Co	8,589	784
Ecolab Inc	2,293	537
FMC Corp	2,400	117
Freeport-McMoRan Inc	26,012	991
Graphic Packaging Holding Co	681	18
Greif Inc, CI A	1,122	69
Greif Inc, CI B	1,759	119
HB Fuller Co	158	11
Huntsman Corp	475	9

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Ingevity Corp *	563	\$ 23
Innospec Inc	499	55
International Flavors & Fragrances Inc	2,307	195
International Paper Co	360	19
Knife River Corp *	96	10
Linde PLC	7,444	3,117
Louisiana-Pacific Corp	1,155	120
LyondellBasell Industries NV, CI A	2,182	162
Martin Marietta Materials Inc	397	205
Metallus Inc *	5,421	77
Minerals Technologies Inc	182	14
Mosaic Co/The	3,590	88
Newmont Corp	17,630	656
Novagold Resources Inc *	1,266	4
Nucor Corp	1,828	213
O-I Glass Inc, CI I *	9,926	108
Packaging Corp of America	101	23
PPG Industries Inc	2,274	272
Quaker Chemical Corp	55	8
Radius Recycling Inc, CI A	1,418	22
Reliance Inc	412	111
Royal Gold Inc	512	67
Scotts Miracle-Gro Co/The	163	11
Sealed Air Corp	293	10
Sensient Technologies Corp	161	11
Sherwin-Williams Co/The	704	239
Smurfit WestRock PLC	336	18
Sonoco Products Co	185	9
Southern Copper Corp	276	25
Steel Dynamics Inc	2,648	302
Stepan Co	138	9
Summit Materials Inc, CI A *	447	23
Sylvamo Corp	32	2
TriMas Corp	1,583	39
Tronox Holdings PLC	4,385	44
United States Lime & Minerals Inc	490	65
United States Steel Corp	3,709	126
Vulcan Materials Co	665	171
Warrior Met Coal Inc	969	53
Westlake Corp	137	16
Worthington Steel Inc	223	7
		14,342
Real Estate — 2.2%		
Acadia Realty Trust ‡	1,946	47
Agree Realty Corp ‡	736	52
Alexander & Baldwin Inc ‡	2,342	42
Alexandria Real Estate Equities Inc ‡	846	83
American Homes 4 Rent, CI A ‡	375	14
American Tower Corp, CI A ‡	1,446	265
Anywhere Real Estate Inc *	4,621	15
Apartment Investment and Management Co, CI A *‡	1,711	16
Apple Hospitality REIT Inc ‡	718	11

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
AvalonBay Communities Inc ‡	3,261	\$ 717	NET Lease Office Properties ‡	10	\$ —
Brandywine Realty Trust ‡	14,492	81	Newmark Group Inc, CI A	3,753	48
Brixmor Property Group Inc ‡	4,703	131	Omega Healthcare Investors Inc ‡	1,229	47
BXP Inc ‡	1,468	109	Orion Office REIT Inc ‡	124	—
Camden Property Trust ‡	125	15	Outfront Media Inc ‡	1,990	35
CareTrust REIT Inc ‡	2,438	66	Paramount Group Inc ‡	5,922	29
CBRE Group Inc, CI A *	12,327	1,618	Park Hotels & Resorts Inc ‡	1,996	28
Community Healthcare Trust Inc ‡	1,136	22	Pebblebrook Hotel Trust ‡	1,899	26
COPT Defense Properties ‡	3,986	123	Piedmont Office Realty Trust Inc, CI A ‡	2,333	21
CoStar Group Inc *	1,202	86	PotlatchDeltic Corp ‡	231	9
Cousins Properties Inc ‡	289	9	Prologis Inc ‡	13,727	1,451
Crown Castle Inc ‡	4,174	379	Public Storage ‡	384	115
CubeSmart ‡	377	16	Rayonier Inc ‡	1,593	42
Curblin Properties Corp ‡	1,866	43	RE/MAX Holdings Inc, CI A *	1,292	14
Cushman & Wakefield PLC *	2,593	34	Realty Income Corp ‡	2,112	113
DiamondRock Hospitality Co ‡	4,575	41	Redfin Corp *	458	4
Digital Realty Trust Inc ‡	640	113	Regency Centers Corp ‡	17,514	1,295
Douglas Emmett Inc ‡	448	8	Rexford Industrial Realty Inc ‡	241	9
EastGroup Properties Inc ‡	306	49	RLJ Lodging Trust ‡	2,849	29
Elme Communities ‡	1,705	26	RMR Group Inc/The, CI A	1,095	23
Empire State Realty Trust Inc, CI A ‡	5,592	58	Ryman Hospitality Properties Inc ‡	577	60
EPR Properties ‡	735	33	Safehold Inc ‡	968	18
Equinix Inc ‡	347	327	SBA Communications Corp, CI A ‡	684	139
Equity LifeStyle Properties Inc ‡	167	11	Seaport Entertainment Group Inc *	88	2
Equity Residential ‡	3,485	250	Service Properties Trust ‡	483	1
Essential Properties Realty Trust Inc ‡	2,028	63	Simon Property Group Inc ‡	698	120
Essex Property Trust Inc ‡	454	130	SITE Centers Corp ‡	933	14
Extra Space Storage Inc ‡	634	95	SL Green Realty Corp ‡	2,468	168
Federal Realty Investment Trust ‡	114	13	St Joe Co/The	460	21
First Industrial Realty Trust Inc ‡	263	13	STAG Industrial Inc ‡	359	12
Four Corners Property Trust Inc ‡	1,848	50	Star Holdings ‡	480	5
Gaming and Leisure Properties Inc ‡	283	14	Summit Hotel Properties Inc ‡	4,173	29
Healthcare Realty Trust Inc, CI A ‡	392	7	Sun Communities Inc ‡	272	33
Healthpeak Properties Inc ‡	5,007	101	Tanger Inc ‡	647	22
Highwoods Properties Inc ‡	247	8	UDR Inc ‡	250	11
Host Hotels & Resorts Inc ‡	5,040	88	Uniti Group Inc ‡	1,247	7
Howard Hughes Holdings Inc *	795	61	Urban Edge Properties ‡	2,679	58
Hudson Pacific Properties Inc ‡	2,475	7	Ventas Inc ‡	2,183	129
Innovative Industrial Properties Inc, CI A ‡	59	4	VICI Properties Inc, CI A ‡	3,317	97
Invitation Homes Inc ‡	1,509	48	Vornado Realty Trust ‡	2,903	122
Iron Mountain Inc ‡	1,626	171	Welltower Inc ‡	1,795	226
JBG SMITH Properties ‡	2,065	32	Weyerhaeuser Co ‡	17,005	479
Jones Lang LaSalle Inc *	1,270	321	WP Carey Inc ‡	149	8
Kilroy Realty Corp ‡	2,593	105	Xenia Hotels & Resorts Inc ‡	2,347	35
Kimco Realty Corp ‡	7,790	183	Zillow Group Inc, CI C *	1,112	82
Kite Realty Group Trust ‡	3,286	83			
Lamar Advertising Co, CI A ‡	1,059	129			12,141
LTC Properties Inc ‡	1,142	39	Utilities — 1.8%		
LXP Industrial Trust ‡	966	8	AES Corp/The	5,282	68
Macerich Co/The ‡	5,508	110	ALLETE Inc	620	40
Marcus & Millichap Inc	1,380	53	Alliant Energy Corp	213	13
Medical Properties Trust Inc ‡	2,513	10	Ameren Corp	141	13
Mid-America Apartment Communities Inc ‡	318	49	American Electric Power Co Inc	5,930	547
			American States Water Co	580	45

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
American Water Works Co Inc	2,717	\$ 338
Atmos Energy Corp	461	64
BROOKFIELD INFRASTRUCTURE-A *	1,827	73
CenterPoint Energy Inc	434	14
Clearway Energy Inc, CI A	1,758	43
Clearway Energy Inc, CI C	456	12
CMS Energy Corp	20,708	1,380
Consolidated Edison Inc	1,130	101
Constellation Energy Corp	685	153
Dominion Energy Inc	2,121	114
DTE Energy Co	876	106
Duke Energy Corp	11,833	1,275
Edison International	3,288	263
Energy Corp	4,552	345
Essential Utilities Inc	331	12
Evergy Inc	180	11
Eversource Energy	10,983	631
Exelon Corp	11,090	417
FirstEnergy Corp	1,531	61
Hawaiian Electric Industries Inc *	249	2
IDACORP Inc, CI Rights	108	12
MDU Resources Group Inc	386	7
MGE Energy Inc	631	59
National Fuel Gas Co	223	14
New Jersey Resources Corp	1,111	52
NextEra Energy Inc	26,367	1,890
NiSource Inc	419	15
Northwest Natural Holding Co	699	28
NRG Energy Inc	323	29
OGE Energy Corp	261	11
Ormat Technologies Inc	644	44
PG&E Corp	692	14
Pinnacle West Capital Corp	1,420	120
Portland General Electric Co	894	39
PPL Corp	2,577	84
Public Service Enterprise Group Inc	210	18
Sempra	1,258	110
SJW Group	716	35
Southern Co/The	4,219	347
Sunnova Energy International Inc *	12,028	41
TXNM Energy Inc	975	48
UGI Corp	253	7
Vistra Corp	2,803	386
WEC Energy Group Inc	1,179	111
Xcel Energy Inc	1,637	111
		9,773
Total Common Stock (Cost \$217,242) (\$ Thousands)		541,466

Description	Number of Rights	Market Value (\$ Thousands)
RIGHTS — 0.0%		
Abiomed Inc **	332	\$ —
Total Rights (Cost \$—) (\$ Thousands)		—
	Shares	
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.390%***	4,255,543	4,256
Total Cash Equivalent (Cost \$4,256) (\$ Thousands)		4,256
Total Investments in Securities — 99.7% (Cost \$221,498) (\$ Thousands)		\$ 545,722

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Growth Fund (Concluded)

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

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Depreciation(Thousands)
Long Contracts					
Russell 2000 Index E-MINI	6	Mar-2025	\$ 690	\$ 675	\$ (15)
S&P 500 Index E-MINI	13	Mar-2025	3,967	3,859	(108)
			<u>\$ 4,657</u>	<u>\$ 4,534</u>	<u>\$ (123)</u>

Percentages are based on Net Assets of \$547,280 (\$ 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, 2024.

† Investment in Affiliated Security (see Note 3).

The following is a summary of the level of inputs used as of December 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	541,466	—	—	541,466
Rights	— [^]	—	—	— [^]
Cash Equivalent	4,256	—	—	4,256
Total Investments in Securities	<u>545,722</u>	<u>—</u>	<u>—</u>	<u>545,722</u>

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Depreciation	(123)	—	—	(123)
Total Other Financial Instruments	<u>(123)</u>	<u>—</u>	<u>—</u>	<u>(123)</u>

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

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

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

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2024	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	<u>\$ 3,631</u>	<u>\$ 30,554</u>	<u>\$ (29,929)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,256</u>	<u>\$ 110</u>	<u>\$ —</u>

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

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund

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

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

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

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

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

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
4.005%, US0003M + 1.120%, 04/23/2029 (A)	\$ 100	\$ 97
2.545%, SOFRRATE + 1.180%, 11/08/2032 (A)	110	93
2.522%, SOFRRATE + 2.040%, 04/22/2031 (A)	190	167
2.083%, SOFRRATE + 1.850%, 04/22/2026 (A)	130	129
KKR Group Finance VI 3.750%, 07/01/2029 (B)	1,149	1,087
Lloyds Banking Group 5.721%, H15T1Y + 1.070%, 06/05/2030 (A)	865	879
Moody's 2.000%, 08/19/2031	1,000	831
Morgan Stanley 5.466%, SOFRRATE + 1.730%, 01/18/2035 (A)	230	229
5.320%, SOFRRATE + 1.555%, 07/19/2035 (A)	1,261	1,240
Morgan Stanley MTN 3.772%, US0003M + 1.140%, 01/24/2029 (A)	150	145
3.622%, SOFRRATE + 3.120%, 04/01/2031 (A)	475	441
2.699%, SOFRRATE + 1.143%, 01/22/2031 (A)	200	178
2.188%, SOFRRATE + 1.990%, 04/28/2026 (A)	400	396
New York Life Global Funding 0.950%, 06/24/2025 (B)	60	59
Peachtree Corners Funding Trust 3.976%, 02/15/2025 (B)	544	543
PNC Financial Services Group 6.875%, SOFRRATE + 2.284%, 10/20/2034 (A)	834	910
5.812%, SOFRRATE + 1.322%, 06/12/2026 (A)	240	241
Principal Life Global Funding II 1.250%, 06/23/2025 (B)	20	20
SBA Tower Trust 2.593%, 10/15/2031 (B)	996	819
State Street 5.159%, SOFRRATE + 1.890%, 05/18/2034 (A)	520	517
UBS Group 4.125%, 04/15/2026 (B)	634	628
2.746%, H15T1Y + 1.100%, 02/11/2033 (A)(B)	575	480
US Bancorp 5.775%, SOFRRATE + 2.020%, 06/12/2029 (A)	100	102
1.450%, 05/12/2025	120	119

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
US Bancorp MTN 2.215%, SOFRRATE + 0.730%, 01/27/2028 (A)	\$ 60	\$ 57
Wells Fargo 3.000%, 10/23/2026	190	184
2.188%, SOFRRATE + 2.000%, 04/30/2026 (A)	130	129
Wells Fargo MTN 5.557%, SOFRRATE + 1.990%, 07/25/2034 (A)	20	20
4.540%, SOFRRATE + 1.560%, 08/15/2026 (A)	300	300
4.478%, SOFRRATE + 4.032%, 04/04/2031 (A)	220	213
4.300%, 07/22/2027	200	197
3.350%, SOFRRATE + 1.500%, 03/02/2033 (A)	40	35
2.879%, TSFR3M + 1.432%, 10/30/2030 (A)	100	90
2.393%, SOFRRATE + 2.100%, 06/02/2028 (A)	290	273
		25,088
Health Care — 1.6%		
AbbVie 4.800%, 03/15/2027	110	111
4.800%, 03/15/2029	180	180
3.800%, 03/15/2025	40	40
3.600%, 05/14/2025	10	10
3.200%, 11/21/2029	150	139
2.950%, 11/21/2026	20	19
Bristol-Myers Squibb 5.100%, 02/22/2031	50	50
4.950%, 02/20/2026	130	131
3.400%, 07/26/2029	16	15
3.200%, 06/15/2026	79	78
Cigna Group 4.375%, 10/15/2028	420	411
1.250%, 03/15/2026	302	290
CVS Health 5.050%, 03/25/2048	60	50
4.300%, 03/25/2028	164	159
3.875%, 07/20/2025	95	94
2.125%, 09/15/2031	150	120
1.875%, 02/28/2031	20	16
CVS Pass-Through Trust 7.507%, 01/10/2032 (B)	868	914
5.773%, 01/10/2033 (B)	289	287
Elevance Health 4.100%, 05/15/2032	80	74
2.550%, 03/15/2031	1,023	878
Eli Lilly 4.500%, 02/09/2029	200	199

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

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund (Continued)

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

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

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Income Fund (Concluded)

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

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

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

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

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

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

† Investment in Affiliated Security (see Note 3).

- (A) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (B) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On December 31, 2024, the value of these securities amounted to \$43,001 (\$ Thousands), representing 12.7% of the Net Assets of the Fund.
- (C) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (D) Zero coupon security.
- (E) No interest rate available.

The following is a summary of the level of inputs used as of December 31, 2024, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Mortgage-Backed Securities	–	142,581	–	142,581
U.S. Treasury Obligations	–	126,231	–	126,231
Corporate Obligations	–	59,741	–	59,741
Asset-Backed Securities	–	30,389	–	30,389
Municipal Bonds	–	2,627	–	2,627
Sovereign Debt	–	1,027	–	1,027
Cash Equivalent	4,409	–	–	4,409
Total Investments in Securities	4,409	362,596	–	367,005

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

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

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

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

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

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.1%		
Equity Fund — 61.5%		
New Covenant Growth Fund	3,452,237	\$ 219,321
Total Equity Fund (Cost \$99,315) (\$ Thousands)		219,321
Fixed Income Fund — 37.6%		
New Covenant Income Fund	6,470,184	133,997
Total Fixed Income Fund (Cost \$145,554) (\$ Thousands)		133,997

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.390%***	2,994,799	\$ 2,995
Total Cash Equivalent (Cost \$2,995) (\$ Thousands)		2,995
Total Investments in Securities — 99.9% (Cost \$247,864) (\$ Thousands)		\$ 356,313

Percentages are based on Net Assets of \$356,795 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

As of December 31, 2024, 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 Fund's transactions with affiliates for the period ended December 31, 2024 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2024	Income	Capital Gains
New Covenant Income Fund	\$ 133,351	\$ —	\$ —	\$ —	\$ 646	\$ 133,997	\$ 2,166	\$ —
New Covenant Growth Fund	217,163	19,412	(14,241)	8,225	(11,238)	219,321	1,294	19,412
SEI Daily Income Trust, Government Fund, Institutional Class	1,375	17,994	(16,374)	—	—	2,995	68	—
Totals	\$ 351,889	\$ 37,406	\$ (30,615)	\$ 8,225	\$ (10,592)	\$ 356,313	\$ 3,528	\$ 19,412

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

See “Glossary” for abbreviations.

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

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2024

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 98.5%		
Fixed Income Fund — 62.5%		
New Covenant Income Fund	2,295,986	\$ 47,550
Total Fixed Income Fund (Cost \$52,203) (\$ Thousands)		47,550
Equity Fund — 36.0%		
New Covenant Growth Fund	431,687	27,425
Total Equity Fund (Cost \$10,537) (\$ Thousands)		27,425

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.8%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.390%***	618,631	\$ 619
Total Cash Equivalent (Cost \$619) (\$ Thousands)		619
Total Investments in Securities — 99.3% (Cost \$63,359) (\$ Thousands)		\$ 75,594

Percentages are based on Net Assets of \$76,106 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

As of December 31, 2024, 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 Fund's transactions with affiliates for the period ended December 31, 2024 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2024	Income	Capital Gains
New Covenant Income Fund	\$ 47,320	\$ —	\$ —	\$ —	\$ 230	\$ 47,550	\$ 767	\$ —
New Covenant Growth Fund	27,279	2,402	(1,899)	965	(1,322)	27,425	161	2,402
SEI Daily Income Trust, Government Fund, Institutional Class	273	3,500	(3,154)	—	—	619	12	—
Totals	\$ 74,872	\$ 5,902	\$ (5,053)	\$ 965	\$ (1,092)	\$ 75,594	\$ 940	\$ 2,402

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

See “Glossary” for abbreviations.

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

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

Portfolio Abbreviations

CI — Class

CLO — Collateralized Loan Obligation

DAC — Designated Activity Company

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FRESB — Freddie Mac Small Balance Mortgage Trust

GNMA — Government National Mortgage Association

IO — Interest Only - face amount represents notional amount

MSCI — Morgan Stanley Capital International

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

REMIC — Real Estate Mortgage Investment Conduit

SOFR — Secured Overnight Financing Rate

SOFR30A — Secured Overnight Financing Rate 30-day Average

STACR — Structured Agency Credit Risk

TSFR1M — Term Secured Overnight Financing Rate 1 Month

TSFR3M — Term Secured Overnight Financing Rate 3 Month