

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** — 98.7%		
Communication Services — 8.6%		
Alphabet Inc, CI A	48,796	\$ 8,599
Alphabet Inc, CI C	38,785	6,880
Angi Inc, CI A *	197	3
AT&T Inc	49,893	1,444
Atlanta Braves Holdings Inc, CI C *	1,938	91
Bandwidth Inc, CI A *	74	1
Cable One Inc	79	11
Cars.com Inc *	4,178	49
Charter Communications Inc, CI A *	277	113
Cogent Communications Holdings Inc	148	7
Comcast Corp, CI A	21,130	754
DoubleVerify Holdings Inc *	6,933	104
EchoStar Corp, CI A *	1,124	31
Electronic Arts Inc	4,883	780
EverQuote Inc, CI A *	1,468	35
EW Scripps Co/The, CI A *	3,299	10
Fox Corp, CI A	1,372	77
Fox Corp, CI B	1,983	102
IAC Inc *	376	14
IMAX Corp *	2,244	63
Interpublic Group of Cos Inc/The	31,640	775
Iridium Communications Inc	366	11
John Wiley & Sons Inc, CI A	236	11
Liberty Broadband Corp, CI A *	81	8
Liberty Broadband Corp, CI C *	343	34
Liberty Media Corp-Liberty Live, CI C *	59	5
Madison Square Garden Entertainment Corp, CI A *	697	28
Madison Square Garden Sports Corp *	39	8
Magnite Inc *	2,551	62
Match Group Inc *	1,841	57
MediaAlpha Inc, CI A *	8,359	92
Meta Platforms Inc, CI A	18,554	13,694
Netflix Inc *	3,382	4,529
New York Times Co/The, CI A	439	25
News Corp, CI A	829	25
Nexstar Media Group Inc, CI A	94	16
Omnicom Group Inc	4,912	353
Paramount Global, CI B	7,304	94
Pinterest Inc, CI A *	3,339	120
ROBLOX Corp, CI A *	1,261	133
Shutterstock Inc	205	4
Sirius XM Holdings Inc	910	21
Sphere Entertainment Co *	697	29
Spotify Technology SA *	714	548
Take-Two Interactive Software Inc *	604	147
TEGNA Inc	3,052	51
TKO Group Holdings Inc, CI A *	780	142
T-Mobile US Inc	2,550	608
Toro Combineco Inc *	1,986	15
Trade Desk Inc/The, CI A *	862	62
TripAdvisor Inc *	1,712	22

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Verizon Communications Inc	56,628	\$ 2,450
Vimeo Inc *	610	2
Walt Disney Co/The	21,958	2,723
Warner Bros Discovery Inc *	4,164	48
Yelp Inc, CI A *	1,355	46
Ziff Davis Inc *	2,547	77
ZoomInfo Technologies Inc, CI A *	2,021	20
		46,263
Consumer Discretionary — 10.7%		
1-800-Flowers.com Inc, CI A *	3,668	18
Abercrombie & Fitch Co, CI A *	788	65
Academy Sports & Outdoors Inc	2,047	92
Acushnet Holdings Corp	987	72
Adient PLC *	732	14
ADT Inc	4,942	42
Adtalem Global Education Inc *	2,101	267
Advance Auto Parts Inc	317	15
Airbnb Inc, CI A *	805	107
Amazon.com Inc *	82,270	18,049
American Eagle Outfitters Inc	3,416	33
APTIV PLC *	1,850	126
Aramark	260	11
Asbury Automotive Group Inc *	70	17
AutoNation Inc *	649	129
AutoZone Inc *	235	872
Bath & Body Works Inc	638	19
Best Buy Co Inc	1,309	88
Birkenstock Holding Plc *	1,800	89
Bloomin' Brands Inc	2,259	19
Booking Holdings Inc	418	2,420
Boot Barn Holdings Inc *	199	30
BorgWarner Inc	321	11
Bright Horizons Family Solutions Inc *	76	9
Brinker International Inc *	810	146
Brunswick Corp/DE	839	46
Buckle Inc/The	1,885	85
Burlington Stores Inc *	482	112
Capri Holdings Ltd *	1,319	23
CarMax Inc *	1,086	73
Carnival Corp *	10,223	287
Carter's Inc	471	14
Carvana Co, CI A *	366	123
Cavco Industries Inc *	60	26
Chipotle Mexican Grill Inc, CI A *	11,600	651
Choice Hotels International Inc	113	14
Columbia Sportswear Co	891	54
Coursera Inc *	15,856	139
Cracker Barrel Old Country Store Inc	323	20
Crocs Inc *	1,116	113
Dana Inc	2,660	46
Darden Restaurants Inc	705	154
Dave & Buster's Entertainment Inc *	1,283	39
Deckers Outdoor Corp *	2,634	271

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New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Denny's Corp *	2,500	\$ 10
Designer Brands Inc, CI A	3,316	8
Dick's Sporting Goods Inc	430	85
Dillard's Inc, CI A	45	19
Domino's Pizza Inc	33	15
DoorDash Inc, CI A *	1,092	269
Dorman Products Inc *	128	16
DR Horton Inc	589	76
eBay Inc	10,927	814
Etsy Inc *	1,162	58
Expedia Group Inc *	389	66
Five Below Inc *	410	54
Floor & Decor Holdings Inc, CI A *	232	18
Foot Locker Inc *	1,308	32
Ford Motor Co	10,620	115
Fox Factory Holding Corp *	749	19
Frontdoor Inc *	251	15
GameStop Corp, CI A *	2,040	50
Gap Inc/The	4,661	102
Garmin Ltd	418	87
General Motors Co	2,770	136
Gentex Corp	440	10
Gentherm Inc *	184	5
Genuine Parts Co	67	8
Global Business Travel Group I *	11,930	75
Goodyear Tire & Rubber Co/The *	989	10
Graham Holdings Co, CI B	78	74
Grand Canyon Education Inc *	121	23
Group 1 Automotive Inc	86	38
H&R Block Inc	2,109	116
Hanesbrands Inc *	13,319	61
Hasbro Inc	2,632	194
Helen of Troy Ltd *	57	2
Hilton Grand Vacations Inc *	3,016	125
Hilton Worldwide Holdings Inc	6,291	1,676
Home Depot Inc/The	10,369	3,802
Hyatt Hotels Corp, CI A	135	19
Installed Building Products Inc	125	23
Jack in the Box Inc	658	11
Johnson Outdoors Inc, CI A	659	20
KB Home	1,621	86
Kohl's Corp	1,859	16
Kontoor Brands Inc	1,282	85
La-Z-Boy Inc, CI Z	1,597	59
LCI Industries	483	44
Lear Corp	3,782	359
Leggett & Platt Inc	222	2
Lennar Corp, CI B	122	13
LGI Homes Inc *	127	7
Lithia Motors Inc, CI A	296	100
LKO Corp	317	12
Lowe's Cos Inc	7,273	1,614
Lucid Group Inc *	33,236	70

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Lululemon Athletica Inc *	245	\$ 58
M/I Homes Inc *	198	22
Macy's Inc	4,042	47
Malibu Boats Inc, CI A *	202	6
Marriott International Inc/MD, CI A	3,599	983
Marriott Vacations Worldwide Corp	394	29
Mattel Inc *	711	14
McDonald's Corp	9,415	2,751
Meritage Homes Corp	1,588	106
Mohawk Industries Inc *	127	13
Monro Inc	626	9
Murphy USA Inc	263	107
National Vision Holdings Inc *	447	10
Newell Brands Inc	605	3
NIKE Inc, CI B	2,943	209
Norwegian Cruise Line Holdings Ltd *	5,839	118
NVR Inc *	13	96
ODP Corp/The *	283	5
Ollie's Bargain Outlet Holdings Inc *	212	28
O'Reilly Automotive Inc *	3,540	319
Oxford Industries Inc	665	27
Papa John's International Inc	151	7
Peloton Interactive Inc, CI A *	2,845	20
Penske Automotive Group Inc	624	107
Petco Health & Wellness Co Inc, CI A *	27,348	77
Phinia Inc	64	3
Planet Fitness Inc, CI A *	173	19
Polaris Inc	966	39
PulteGroup Inc	871	92
PVH Corp	108	7
Ralph Lauren Corp, CI A	436	120
Restaurant Brands International Inc	1,594	106
Revolve Group Inc, CI A *	2,223	45
RH *	45	9
Rivian Automotive Inc, CI A *	1,274	18
Ross Stores Inc	857	109
Royal Caribbean Cruises Ltd	2,969	930
Sabre Corp *	506	2
Sally Beauty Holdings Inc *	2,794	26
Service Corp International/US	250	20
Shake Shack Inc, CI A *	157	22
Signet Jewelers Ltd	2,402	191
Six Flags Entertainment Corp *	144	4
Sleep Number Corp *	1,033	7
Sonos Inc *	7,451	81
Standard Motor Products Inc	943	29
Starbucks Corp	15,798	1,448
Steven Madden Ltd	1,178	28
Stitch Fix Inc, CI A *	1,021	4
Strategic Education Inc	331	28
Stride Inc *	348	51
Tapestry Inc	2,803	246
Taylor Morrison Home Corp, CI A *	1,595	98

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Tempur Sealy International Inc	2,272	\$ 155
Tesla Inc *	24,339	7,732
Texas Roadhouse Inc, CI A	561	105
Thor Industries Inc	106	9
TJX Cos Inc/The	6,893	851
Toll Brothers Inc	269	31
TopBuild Corp *	315	102
Topgolf Callaway Brands Corp *	2,383	19
Tractor Supply Co	11,885	627
Travel + Leisure Co	307	16
Tri Pointe Homes Inc *	3,236	103
Udemy Inc *	3,378	24
Ulta Beauty Inc *	279	131
Under Armour Inc, CI C *	556	4
United Parks & Resorts Inc *	251	12
Upbound Group Inc, CI A	1,764	44
Urban Outfitters Inc *	417	30
Vail Resorts Inc	46	7
Valvoline Inc *	11,437	433
VF Corp	4,023	47
Viad Corp *	2,883	83
Victoria's Secret & Co *	212	4
Visteon Corp *	85	8
Wayfair Inc, CI A *	320	16
Wendy's Co/The	11,419	130
Whirlpool Corp	638	65
Williams-Sonoma Inc	320	52
Wingstop Inc	363	122
Winn-Dixie Stores Inc	191	6
Wolverine World Wide Inc	1,511	27
Wyndham Hotels & Resorts Inc	189	15
YETI Holdings Inc *	2,684	85
Yum! Brands Inc	8,356	1,238
		<u>57,159</u>

Consumer Staples — 4.7%

Andersons Inc/The	338	12
Archer-Daniels-Midland Co	5,103	269
B&G Foods Inc	862	4
BellRing Brands Inc *	136	8
Beyond Meat Inc *	166	1
Bunge Global SA	929	75
Calavo Growers Inc	571	15
Campbell Soup Co	10,354	317
Casey's General Stores Inc	65	33
Chefs' Warehouse Inc/The *	1,366	87
Church & Dwight Co Inc	1,025	98
Clorox Co/The	2,716	326
Coca-Cola Co/The	48,833	3,455
Colgate-Palmolive Co	3,661	333
Conagra Brands Inc	3,435	70
Costco Wholesale Corp	3,387	3,353
Coty Inc, CI A *	1,026	5
Darling Ingredients Inc *	716	27

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Dollar General Corp	752	\$ 86
Dollar Tree Inc *	1,320	131
Edgewell Personal Care Co	310	7
elf Beauty Inc *	1,327	165
Energizer Holdings Inc	231	5
Estee Lauder Cos Inc/The, CI A	2,390	193
Flowers Foods Inc	555	9
Fresh Del Monte Produce Inc	1,442	47
General Mills Inc	13,887	719
Herbalife Ltd *	1,088	9
Hershey Co/The	2,295	381
HF Foods Group Inc *	2,213	7
Hormel Foods Corp	4,797	145
Ingredion Inc	1,110	150
J M Smucker Co/The	4,144	407
Kellanova	1,258	100
Kenvue Inc	4,950	104
Keurig Dr Pepper Inc	25,092	830
Kimberly-Clark Corp	6,484	836
Kraft Heinz Co/The	3,923	101
Kroger Co/The	1,941	139
Lamb Weston Holdings Inc	594	31
McCormick & Co Inc/MD	5,832	442
Medifast Inc *	71	1
Mondelez International Inc, CI A	17,402	1,174
Monster Beverage Corp *	889	56
National Beverage Corp *	344	15
PepsiCo Inc	19,139	2,527
PriceSmart Inc	179	19
Procter & Gamble Co/The	18,385	2,929
Simply Good Foods Co/The *	2,805	89
SpartanNash Co	1,252	33
Sprouts Farmers Market Inc *	623	103
Sysco Corp	1,432	108
Target Corp	6,577	649
TreeHouse Foods Inc *	237	5
Tyson Foods Inc, CI A	1,410	79
US Foods Holding Corp *	2,211	170
Vita Coco Co Inc/The *	1,354	49
Vital Farms Inc *	3,246	125
Walgreens Boots Alliance Inc	14,575	167
Walmart Inc	33,703	3,295
WK Kellogg Co	1,678	27
		<u>25,152</u>

Energy — 3.1%

Antero Midstream Corp	26,635	505
Antero Resources Corp *	6,426	259
APA Corp	2,988	55
Ardmore Shipping Corp	5,335	51
Baker Hughes Co, CI A	9,516	365
Borr Drilling Ltd	11,900	22
Cactus Inc, CI A	298	13
ChampionX Corp	383	9

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Cheniere Energy Inc	6,249	\$ 1,522
Chesapeake Energy Corp	1,168	137
Chord Energy Corp	983	95
Civitas Resources Inc	179	5
CNX Resources Corp *	1,745	59
ConocoPhillips	22,465	2,016
CONSOL Energy Inc	338	24
Coterra Energy Inc	19,841	504
Delek US Holdings Inc	2,494	53
Devon Energy Corp	10,747	342
DHT Holdings Inc	1,338	14
Diamondback Energy Inc	587	81
Dorian LPG Ltd	2,360	57
DT Midstream Inc	405	44
Energy Fuels Inc/Canada *	11,707	67
EOG Resources Inc	6,913	827
EQT Corp	8,048	469
Expro Group Holdings NV *	1,529	13
FLEX LNG Ltd	2,301	51
Golar LNG Ltd	2,645	109
Green Plains Inc *	2,069	12
Halliburton Co	5,199	106
Helix Energy Solutions Group Inc *	10,917	68
Helmerich & Payne Inc	4,134	63
Hess Corp	6,554	908
HF Sinclair Corp	1,944	80
Innovex International Inc *	1,072	17
International Seaways Inc	329	12
Kinder Morgan Inc	50,177	1,475
Kinetik Holdings Inc, CI A	2,668	117
Kosmos Energy Ltd *	27,771	48
Magnolia Oil & Gas Corp, CI A	1,806	41
Murphy Oil Corp	449	10
Nabors Industries Ltd *	367	10
New Fortress Energy Inc, CI A	2,307	8
NextDecade Corp *	10,122	90
Noble Corp PLC	1,325	35
Nordic American Tankers Ltd	3,610	9
NOV Inc	482	6
Occidental Petroleum Corp	1,677	70
ONEOK Inc	10,887	889
Ovintiv Inc	2,011	76
Patterson-UTI Energy Inc	4,952	29
PBF Energy Inc, CI A	316	7
Peabody Energy Corp	612	8
Range Resources Corp	2,839	115
RPC Inc	1,226	6
Sable Offshore Corp *	4,472	98
Schlumberger NV	28,512	964
Scorpio Tankers Inc	270	11
SM Energy Co	840	21
Talos Energy Inc *	10,408	88
Targa Resources Corp	667	116

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Teekay Corp *	15,129	\$ 125
Teekay Tankers Ltd, CI A	1,755	73
Texas Pacific Land Corp	531	561
Transocean Ltd *	20,466	53
Uranium Energy Corp *	15,244	104
Valaris Ltd *	739	31
Viper Energy Inc, CI A	2,065	79
Vital Energy Inc *	2,462	40
Vitesse Energy Inc	272	6
Weatherford International PLC	1,190	60
Williams Cos Inc/The	29,747	1,868
World Kinect Corp	4,395	125
		16,506
Financials – 14.3%		
Affiliated Managers Group Inc	910	179
Affirm Holdings Inc, CI A *	2,309	160
Aflac Inc	1,015	107
AGNC Investment Corp ‡	2,838	26
Allstate Corp/The	3,458	696
Ally Financial Inc	1,575	61
Amalgamated Financial Corp	2,110	66
American Express Co	7,744	2,470
American Financial Group Inc/OH	89	11
American International Group Inc	1,586	136
Ameriprise Financial Inc	1,250	667
AMERISAFE Inc	743	32
Annaly Capital Management Inc ‡	655	12
Aon PLC, CI A	3,474	1,239
Apollo Commercial Real Estate Finance Inc ‡	2,686	26
Apollo Global Management Inc	1,936	275
Arch Capital Group Ltd *	1,254	114
Ares Management Corp, CI A	632	109
Arthur J Gallagher & Co	839	269
Artisan Partners Asset Management Inc, CI A	1,589	70
Associated Banc-Corp	4,274	104
Assurant Inc	87	17
Assured Guaranty Ltd	994	87
Atlantic Union Bankshares Corp	2,517	79
Axis Capital Holdings Ltd	825	86
Axos Financial Inc *	310	24
Banc of California Inc	843	12
Bank of America Corp	49,763	2,355
Bank of Hawaii Corp	1,051	71
Bank of Marin Bancorp	1,079	25
Bank of New York Mellon Corp/The	12,656	1,153
Bank of NT Butterfield & Son Ltd/The	1,324	59
Bank OZK	366	17
BankUnited Inc	346	12
Banner Corp	851	55
Berkshire Hathaway Inc, CI B *	15,243	7,405
Berkshire Hills Bancorp Inc	1,501	38

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
BlackRock Funding Inc/DE *	859	\$ 901
Blackstone Inc	6,935	1,037
Block Inc, CI A *	1,553	105
BOK Financial Corp	568	55
Bread Financial Holdings Inc	1,335	76
Brighthouse Financial Inc *	268	14
Brown & Brown Inc	290	32
Cadence Bank	1,525	49
Capital One Financial Corp	3,393	722
Capitol Federal Financial Inc	3,529	22
Carlyle Group Inc/The	923	47
Cass Information Systems Inc	865	38
Cathay General Bancorp	1,291	59
Cboe Global Markets Inc	99	23
Central Pacific Financial Corp	1,651	46
Charles Schwab Corp/The	16,432	1,499
Chimera Investment Corp †	800	11
Chubb Ltd	2,108	611
Cincinnati Financial Corp	891	133
Citigroup Inc	10,501	894
Citizens Financial Group Inc	2,230	100
City Holding Co	607	74
CME Group Inc, CI A	3,763	1,037
CNA Financial Corp	253	12
CNO Financial Group Inc	2,346	90
Cohen & Steers Inc	764	58
Coinbase Global Inc, CI A *	559	196
Columbia Banking System Inc	1,640	38
Comerica Inc	1,232	73
Commerce Bancshares Inc/MO	1,898	118
Community Financial System Inc	710	40
ConnectOne Bancorp Inc	1,891	44
Corpay Inc *	277	92
Credit Acceptance Corp *	177	90
Cullen/Frost Bankers Inc	121	16
Dime Community Bancshares Inc	1,467	40
Eagle Bancorp Inc	1,035	20
East West Bancorp Inc	1,036	105
Ellington Financial Inc †	2,748	36
Enterprise Financial Services Corp	1,063	59
Equitable Holdings Inc	432	24
Essent Group Ltd	970	59
Euronet Worldwide Inc *	74	7
Evercore Inc, CI A	352	95
Everest Group Ltd	179	61
EVERTEC Inc	1,569	57
F&G Annuities & Life Inc	2,571	82
FactSet Research Systems Inc	306	137
FB Financial Corp	1,250	57
Federal Agricultural Mortgage Corp, CI C	119	23
Fidelity National Financial Inc	1,063	60
Fidelity National Information Services Inc	1,329	108
Fifth Third Bancorp	4,599	189

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
First American Financial Corp	814	\$ 50
First BanCorp/Puerto Rico	821	17
First Busey Corp	1,790	41
First Commonwealth Financial Corp	3,365	55
First Financial Bancorp	1,921	47
First Financial Bankshares Inc	1,378	50
First Hawaiian Inc	3,126	78
First Horizon Corp	5,109	108
First Interstate BancSystem Inc, CI A	1,171	34
First Merchants Corp	1,182	45
FirstCash Holdings Inc	612	83
Fiserv Inc *	3,063	528
Flywire Corp *	9,159	107
FNB Corp/PA	3,907	57
Franklin Resources Inc	6,856	164
Genworth Financial Inc, CI A *	10,439	81
German American Bancorp Inc	1,414	54
Global Payments Inc	842	67
Globe Life Inc	108	13
Goldman Sachs Group Inc/The	3,800	2,689
Goosehead Insurance Inc, CI A *	215	23
HA Sustainable Infrastructure Capital Inc	3,153	85
Hancock Whitney Corp	1,142	66
Hanover Insurance Group Inc/The	124	21
HarborOne Bancorp Inc	861	10
Hartford Financial Services Group Inc/The	1,006	128
Heritage Financial Corp/WA	1,744	42
Home BancShares Inc/AR	2,523	72
HomeStreet Inc *	309	4
Hope Bancorp Inc	3,233	35
Horace Mann Educators Corp	1,125	48
Houlihan Lokey Inc, CI A	192	35
Huntington Bancshares Inc/OH	9,540	160
Independent Bank Corp	580	36
Interactive Brokers Group Inc, CI A	1,968	109
Intercontinental Exchange Inc	2,416	443
Invesco Ltd	18,276	288
Invesco Mortgage Capital Inc †	323	3
Jack Henry & Associates Inc	636	115
Jackson Financial Inc, CI A	1,486	132
Janus Henderson Group PLC	1,207	47
Jefferies Financial Group Inc	1,433	78
JPMorgan Chase & Co	23,144	6,710
KeyCorp	6,129	107
Kinsale Capital Group Inc	73	35
KKR & Co Inc	3,222	429
Lazard Inc, CI A	2,316	111
Lemonade Inc *	1,665	73
LendingTree Inc *	175	6
Lincoln National Corp	3,621	125
Loews Corp	222	20
LPL Financial Holdings Inc	1,036	388
M&T Bank Corp	512	99

SCHEDULE OF INVESTMENTS

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New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
MarketAxess Holdings Inc	144	\$ 32
Marsh & McLennan Cos Inc	2,808	614
Mastercard Inc, Cl A	9,119	5,124
Mercury General Corp	233	16
MetLife Inc	6,576	529
MFA Financial Inc †	1,584	15
MGIC Investment Corp	3,455	96
Moelis & Co, Cl A	461	29
Moody's Corp	3,008	1,509
Morgan Stanley	10,383	1,463
Morningstar Inc	67	21
Mr Cooper Group Inc *	335	50
MSCI Inc, Cl A	635	366
Nasdaq Inc	7,134	638
NBT Bancorp Inc	1,213	50
NCR Atleos Corp *	167	5
Nelnet Inc, Cl A	145	18
New York Community Bancorp Inc	317	3
New York Mortgage Trust Inc ‡	1,944	13
NMI Holdings Inc, Cl A *	1,470	62
Northern Trust Corp	3,231	410
Northfield Bancorp Inc	2,868	33
OFG Bancorp	2,119	91
Old National Bancorp/IN	5,093	109
OneMain Holdings Inc, Cl A	258	15
Orchid Island Capital Inc, Cl A ‡	3,472	24
Pacific Premier Bancorp Inc	3,188	67
Palomar Holdings Inc, Cl A *	145	22
Pathward Financial Inc	266	21
PayPal Holdings Inc *	14,346	1,066
PennyMac Financial Services Inc	833	83
PennyMac Mortgage Investment Trust ‡	8,462	109
Pinnacle Financial Partners Inc	906	100
PNC Financial Services Group Inc/The	1,163	217
Popular Inc	1,004	111
PRA Group Inc *	1,320	19
Primerica Inc	323	88
Principal Financial Group Inc	662	53
ProAssurance Corp *	1,351	31
PROG Holdings Inc	832	24
Progressive Corp/The	7,459	1,990
Prosperity Bancshares Inc	1,192	84
Provident Financial Services Inc	4,392	77
Prudential Financial Inc	974	105
Radian Group Inc	1,924	69
Raymond James Financial Inc	615	94
Redwood Trust Inc ‡	2,992	18
Regional Management Corp	3,090	90
Regions Financial Corp	49,142	1,156
Reinsurance Group of America Inc, Cl A	578	115
RenaissanceRe Holdings Ltd	69	17
Renasant Corp	1,366	49
Repay Holdings Corp, Cl A *	7,436	36

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Rithm Capital Corp ‡	1,403	\$ 16
RLI Corp	1,090	79
Robinhood Markets Inc, Cl A *	4,901	459
Root Inc/OH, Cl A *	806	103
S&P Global Inc	4,831	2,547
Seacoast Banking Corp of Florida	1,616	45
ServisFirst Bancshares Inc	187	14
SLM Corp	3,705	121
SouthState Corp	724	67
Starwood Property Trust Inc †	2,000	40
State Street Corp	9,337	993
StepStone Group Inc, Cl A	1,643	91
Stifel Financial Corp	245	25
Synchrony Financial	4,720	315
Synovus Financial Corp	1,267	66
T Rowe Price Group Inc	2,711	262
Texas Capital Bancshares Inc *	822	65
TFS Financial Corp	573	7
Toast Inc, Cl A *	2,222	98
TPG RE Finance Trust Inc ‡	2,439	19
Tradeweb Markets Inc, Cl A	805	118
Travelers Cos Inc/The	4,033	1,079
TriCo Bancshares	1,219	49
Triumph Financial Inc *	822	45
Truist Financial Corp	2,395	103
Trustmark Corp	1,410	51
Two Harbors Investment Corp ‡	1,597	17
UMB Financial Corp	1,267	133
Univest Financial Corp	1,820	55
Unum Group	1,638	132
Upstart Holdings Inc *	1,290	83
US Bancorp	3,576	162
Valley National Bancorp	4,269	38
Veritex Holdings Inc	348	9
Virtu Financial Inc, Cl A	3,026	136
Visa Inc, Cl A	17,359	6,163
Voya Financial Inc	1,543	110
W R Berkley Corp	370	27
Walker & Dunlop Inc	749	53
Washington Trust Bancorp Inc	924	26
Webster Financial Corp	2,008	110
Wells Fargo & Co	22,232	1,781
Westamerica BanCorp	731	35
Western Alliance Bancorp	1,154	90
Western Union Co/The	425	4
WEX Inc *	55	8
Willis Towers Watson PLC	907	278
Wintrust Financial Corp	708	88
XP Inc, Cl A *	3,989	81
Zions Bancorp NA	1,771	92
		76,280
Health Care — 10.0%		
Abbott Laboratories	11,993	1,631

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
AbbVie Inc	19,289	\$ 3,580
Acadia Healthcare Co Inc *	220	5
AdaptHealth Corp, CI A *	2,632	25
Adaptive Biotechnologies Corp *	1,704	20
Addus HomeCare Corp *	495	57
Agilent Technologies Inc	765	90
Agios Pharmaceuticals Inc *	1,062	35
Akero Therapeutics Inc *	913	49
Align Technology Inc *	311	59
Alkermes PLC *	2,433	70
Alnylam Pharmaceuticals Inc *	562	183
Amedisys Inc *	56	6
Amgen Inc	5,307	1,482
Amicus Therapeutics Inc *	5,193	30
AMN Healthcare Services Inc *	832	17
AnaptysBio Inc *	1,908	42
Anika Therapeutics Inc *	920	10
Apellis Pharmaceuticals Inc *	1,789	31
Arcturus Therapeutics Holdings Inc *	483	6
Arrowhead Pharmaceuticals Inc *	251	4
Arvinas Inc *	1,298	10
Astrana Health Inc *	344	9
AtriCure Inc *	1,029	34
Avanos Medical Inc *	301	4
Avantor Inc *	1,656	22
Avidity Biosciences Inc *	2,388	68
Azenta Inc *	207	6
Baxter International Inc	10,902	330
Becton Dickinson & Co	542	93
BioCryst Pharmaceuticals Inc *	1,030	9
Biogen Inc *	681	86
Biohaven Ltd *	45	1
BioLife Solutions Inc *	2,163	47
BioMarin Pharmaceutical Inc *	1,042	57
Bio-Rad Laboratories Inc, CI A *	32	8
Bio-Techne Corp	212	11
Boston Scientific Corp *	16,399	1,761
Bridgebio Pharma Inc *	241	10
Bristol-Myers Squibb Co	12,713	588
Brookdale Senior Living Inc *	7,397	51
Cardinal Health Inc	998	168
CareDx Inc *	4,535	89
Castle Biosciences Inc *	730	15
Catalyst Pharmaceuticals Inc *	4,583	99
Cencora Inc, CI A	589	177
Centene Corp *	4,805	261
Charles River Laboratories International Inc *	77	12
Cigna Group/The	4,207	1,391
Collegium Pharmaceutical Inc *	2,915	86
Cooper Cos Inc/The	944	67
Corcept Therapeutics Inc *	1,695	124
CorVel Corp *	375	39

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
CryoPort Inc *	871	\$ 7
CVS Health Corp	5,389	372
Cytokinetics Inc *	1,159	38
Danaher Corp	9,805	1,937
DaVita Inc *	160	23
Denali Therapeutics Inc *	2,631	37
DENTSPLY SIRONA Inc	3,113	49
Dexcom Inc *	3,388	296
Doximity Inc, CI A *	1,684	103
Edwards Lifesciences Corp *	8,484	664
Elanco Animal Health Inc *	398	6
Elevance Health Inc	4,437	1,726
Eli Lilly & Co	8,396	6,545
Embecka Corp	887	9
Enanta Pharmaceuticals Inc *	785	6
Encompass Health Corp	164	20
Enhabit Inc *	82	1
Enovis Corp *	485	15
Envista Holdings Corp *	317	6
Exact Sciences Corp *	930	49
Exelixis Inc *	2,898	128
Fortrea Holdings Inc *	515	3
Fulgent Genetics Inc *	853	17
GE HealthCare Technologies Inc	153	11
Gilead Sciences Inc	14,228	1,577
Glaukos Corp *	167	17
Globus Medical Inc, CI A *	179	11
GRAIL Inc *	352	18
Haemonetics Corp *	195	15
Halozyyme Therapeutics Inc *	2,641	137
HCA Healthcare Inc	566	217
Health Catalyst Inc *	1,594	6
HealthEquity Inc *	673	71
Henry Schein Inc *	1,546	113
Hologic Inc *	927	60
Humana Inc	242	59
Ideaya Biosciences Inc *	4,068	86
IDEXX Laboratories Inc *	707	379
Illumina Inc *	2,114	202
Incyte Corp *	1,063	72
Innoviva Inc *	3,557	71
Inogen Inc *	706	5
Insmed Inc *	1,356	136
Insulet Corp *	65	20
Integer Holdings Corp *	625	77
Integra LifeSciences Holdings Corp *	188	2
Intellia Therapeutics Inc *	1,231	12
Intuitive Surgical Inc *	4,209	2,287
Ionis Pharmaceuticals Inc *	782	31
Iovance Biotherapeutics Inc *	1,433	2
IQVIA Holdings Inc *	491	77
iRhythm Technologies Inc *	210	32
iTeos Therapeutics Inc *	5,921	59

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Jazz Pharmaceuticals PLC *	616	\$ 65
Johnson & Johnson	27,875	4,258
Kodiak Sciences Inc *	1,218	5
Krystal Biotech Inc *	529	73
Kura Oncology Inc *	3,438	20
Labcorp Holdings Inc	515	135
Lantheus Holdings Inc *	997	82
Ligand Pharmaceuticals Inc *	462	53
LivaNova PLC *	657	30
McKesson Corp	576	422
Medtronic PLC	15,259	1,330
MeiraGTx Holdings plc *	4,240	28
Merck & Co Inc	31,776	2,515
Mettler-Toledo International Inc *	404	475
Moderna Inc *	3,544	98
Myriad Genetics Inc *	1,860	10
National Research Corp	779	13
Neogen Corp *	300	1
Neurocrine Biosciences Inc *	717	90
Novavax Inc *	816	5
Novocure Ltd *	905	16
OmniAb Inc, CI W *	2,263	4
Omniceil Inc *	466	14
OptimizeRx Corp *	8,262	112
Option Care Health Inc *	648	21
OraSure Technologies Inc *	6,042	18
Organon & Co	649	6
Pediatrix Medical Group Inc *	417	6
Pennant Group Inc/The *	1,609	48
Penumbra Inc *	72	18
Perrigo Co PLC	211	6
Pfizer Inc	67,874	1,645
Phreesia Inc *	361	10
Premier Inc, CI A	2,266	50
Protagonist Therapeutics Inc *	1,083	60
Prothena Corp PLC *	5,314	32
PTC Therapeutics Inc *	1,021	50
QIAGEN NV *	2,204	106
Quest Diagnostics Inc	556	100
Recursion Pharmaceuticals Inc, CI A *	19,169	97
Regeneron Pharmaceuticals Inc *	1,105	580
REGENXBIO Inc *	456	4
Relay Therapeutics Inc *	11,508	40
Repligen Corp *	553	69
ResMed Inc	459	118
Revvity Inc	120	12
Rocket Pharmaceuticals Inc *	932	2
Sage Therapeutics Inc *	516	5
Sarepta Therapeutics Inc *	87	1
Simulations Plus Inc	1,477	26
Solventum Corp *	1,703	129
STAAR Surgical Co *	2,233	37
STERIS PLC	501	120

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Stryker Corp	2,003	\$ 792
Summit Therapeutics Inc *	4,901	104
Supernus Pharmaceuticals Inc *	2,174	69
Surmodics Inc *	1,169	35
Tactile Systems Technology Inc *	728	7
Tandem Diabetes Care Inc *	144	3
Teleflex Inc	486	58
Theravance Biopharma Inc *	2,200	24
Thermo Fisher Scientific Inc	4,147	1,681
Tourmaline Bio Inc *	5,108	82
TransMedics Group Inc *	804	108
Traverse Therapeutics Inc *	3,434	51
Trevi Therapeutics Inc *	18,463	101
Twist Bioscience Corp *	606	22
Ultragenyx Pharmaceutical Inc *	1,143	42
United Therapeutics Corp *	559	161
UnitedHealth Group Inc	7,472	2,331
Universal Health Services Inc, CI B	80	14
US Physical Therapy Inc	428	33
Utah Medical Products Inc	515	29
Varex Imaging Corp *	1,631	14
Vaxcyte Inc *	1,042	34
Veeva Systems Inc, CI A *	1,157	333
Vericel Corp *	1,218	52
Vertex Pharmaceuticals Inc *	3,305	1,471
Viatis Inc, CI W	1,277	11
Viking Therapeutics Inc *	1,343	36
Waters Corp *	257	90
West Pharmaceutical Services Inc	250	55
Xencor Inc *	1,686	13
Y-mAbs Therapeutics Inc *	3,117	14
Zimmer Biomet Holdings Inc	1,054	96
Zimvie Inc *	350	3
Zoetis Inc, CI A	6,022	939
		53,262
Industrials — 9.3%		
3M Co	1,291	197
A O Smith Corp	1,708	112
AAON Inc	288	21
ABM Industries Inc	3,427	162
ACCO Brands Corp	5,214	19
Acuity Brands Inc	84	25
AerSale Corp *	15,680	94
AGCO Corp	149	15
Air Lease Corp, CI A	1,053	62
Alamo Group Inc	86	19
Alaska Air Group Inc *	4,763	236
Albany International Corp, CI A	1,310	92
Allegion plc	855	123
Allison Transmission Holdings Inc	1,098	104
American Airlines Group Inc *	405	5
American Woodmark Corp *	461	25
AMETEK Inc	794	144

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Apogee Enterprises Inc	1,229	\$ 50
Applied Industrial Technologies Inc	492	114
ArcBest Corp	336	26
Archer Aviation Inc, Cl A *	12,727	138
Arcosa Inc	1,128	98
Argan Inc	704	155
Armstrong World Industries Inc	161	26
Array Technologies Inc *	7,510	44
Astec Industries Inc	204	8
Astronics Corp *	3,388	113
ATI Inc *	2,362	204
Atkore Inc	453	32
Automatic Data Processing Inc	6,965	2,148
Avis Budget Group Inc *	445	75
Axon Enterprise Inc *	1,902	1,575
AZEK Co Inc/The, Cl A *	2,067	112
AZZ Inc	1,071	101
Bloom Energy Corp, Cl A *	4,597	110
Brink's Co/The	540	48
Broadridge Financial Solutions Inc	720	175
Byrna Technologies Inc *	4,312	133
Cadre Holdings Inc	2,729	87
Carlisle Cos Inc	311	116
Carrier Global Corp *	6,184	453
Casella Waste Systems Inc, Cl A *	794	92
CBIZ Inc *	1,206	86
CECO Environmental Corp *	3,469	98
CH Robinson Worldwide Inc	148	14
Chart Industries Inc *	576	95
Cimpress PLC *	398	19
Cintas Corp	6,809	1,517
Clarivate PLC *	11,944	51
Clean Harbors Inc *	137	32
CNH Industrial NV *	7,547	98
Comfort Systems USA Inc	255	137
Concentrix Corp	387	20
Construction Partners Inc, Cl A *	391	42
Copart Inc *	5,136	252
Core & Main Inc, Cl A *	1,715	103
Crane Co	135	26
CSG Systems International Inc	965	63
CSW Industrials Inc	116	33
CSX Corp	29,082	949
Cummins Inc	3,179	1,041
Custom Truck One Source Inc *	15,463	76
Dayforce Inc *	792	44
Deere & Co	4,311	2,192
Delta Air Lines Inc	2,139	105
Deluxe Corp	981	16
Distribution Solutions Group Inc *	3,044	84
DNOW Inc *	4,359	65
Donaldson Co Inc	202	14
Dover Corp	383	70

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Dun & Bradstreet Holdings Inc	11,893	\$ 108
Dycom Industries Inc *	704	172
Eaton Corp PLC	6,490	2,317
EMCOR Group Inc	565	302
Emerson Electric Co	1,464	195
Energy Recovery Inc *	5,869	75
Energypac Tool Group Corp, Cl A	2,369	96
EnerSys	664	57
Enovix Corp *	4,020	42
Enpro Inc	738	141
Enviri Corp *	7,225	63
Eos Energy Enterprises Inc *	23,019	118
Equifax Inc	64	17
Esab Corp	485	58
ESCO Technologies Inc	568	109
Eve Holding Inc *	20,585	141
EVERUS CONSTRUCTION GROUP *	97	6
ExlService Holdings Inc *	680	30
Expeditors International of Washington Inc *	1,163	133
Exponent Inc	135	10
Fastenal Co	484	20
Federal Signal Corp	1,042	111
FedEx Corp	391	89
Ferguson Enterprises Inc	582	127
Flowserve Corp	239	12
Forrester Research Inc *	1,169	12
Fortune Brands Innovations Inc	174	9
Forward Air Corp *	144	4
Franklin Electric Co Inc	180	16
FTI Consulting Inc *	443	72
Gates Industrial Corp PLC *	886	20
GE Vernova Inc *	1,425	754
Generac Holdings Inc *	203	29
General Electric Co	8,110	2,087
Genpact Ltd	5,562	245
Gibraltar Industries Inc *	164	10
Graco Inc	223	19
Granite Construction Inc	1,175	110
Great Lakes Dredge & Dock Corp *	4,289	52
Greenbrier Cos Inc/The	1,583	73
GXO Logistics Inc *	1,041	51
Healthcare Services Group Inc *	422	6
Heidrick & Struggles International Inc	2,205	101
Helios Technologies Inc	1,091	36
Herc Holdings Inc	1,012	133
Hertz Global Holdings Inc *	15,111	103
Hexcel Corp	15,837	895
Hillenbrand Inc	300	6
HNI Corp	1,910	94
Howmet Aerospace Inc	8,758	1,630
Hubbell Inc, Cl B	78	32
Huron Consulting Group Inc *	1,227	169

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
ICF International Inc	545	\$ 46
IDEX Corp	68	12
Illinois Tool Works Inc	773	191
Ingersoll Rand Inc	11,165	929
Insperity Inc	592	36
Interface Inc, CI A	12,208	255
Intuitive Machines Inc *	4,761	52
ITT Inc	918	144
JB Hunt Transport Services Inc	437	63
JetBlue Airways Corp *	837	4
Joby Aviation Inc *	15,834	167
John Bean Technologies Corp	439	53
Johnson Controls International plc	8,308	877
Kadant Inc	65	21
Kelly Services Inc, CI A	2,214	26
Kennametal Inc	1,343	31
Kforce Inc	444	18
Kirby Corp *	1,032	117
Knight-Swift Transportation Holdings Inc, CI A	1,357	60
Korn Ferry	1,193	87
Landstar System Inc	83	12
Lennox International Inc	44	25
Lincoln Electric Holdings Inc	1,027	213
Lindsay Corp	91	13
Liquidity Services Inc *	2,249	53
Loar Holdings Inc *	1,413	122
Luxfer Holdings PLC	3,194	39
Lyft Inc, CI A *	7,511	118
ManpowerGroup Inc	3,586	145
Marten Transport Ltd	592	8
Masco Corp	245	16
Masterbrand Inc *	174	2
Matson Inc	1,273	142
Maximus Inc	682	48
McGrath RentCorp	666	77
Middleby Corp/The *	103	15
MillerKnoll Inc	2,900	56
Montrose Environmental Group Inc *	4,353	95
MRC Global Inc *	3,597	49
MSC Industrial Direct Co Inc, CI A	1,115	95
Mueller Industries Inc	1,799	143
Nordson Corp	600	129
Norfolk Southern Corp	2,628	673
NuScale Power Corp *	3,629	144
NV5 Global Inc *	808	19
nVent Electric PLC	457	33
Old Dominion Freight Line Inc	84	14
Omega Flex Inc	70	2
OPENLANE Inc *	2,303	56
Oshkosh Corp	2,762	314
Otis Worldwide Corp	2,457	243
Owens Corning	4,500	619

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
PACCAR Inc	1,004	\$ 95
Parker-Hannifin Corp	460	321
Paychex Inc	2,612	380
Paycom Software Inc	194	45
Paylocity Holding Corp *	417	76
Pentair PLC	245	25
Pitney Bowes Inc	11,792	129
Planet Labs PBC *	11,494	70
Powell Industries Inc	603	127
Primoris Services Corp	1,201	94
Proto Labs Inc *	91	4
Quanta Services Inc	354	134
RB Global Inc	132	14
RBC Bearings Inc *	64	25
Redwire Corp *	4,787	78
Regal Rexnord Corp	1,068	155
Republic Services Inc, CI A	969	239
Resideo Technologies Inc *	18,071	399
Resources Connection Inc	7,466	40
Robert Half Inc	806	33
ROCKET LAB CORP *	4,358	156
Rockwell Automation Inc	1,620	538
Rollins Inc	2,503	141
RXO Inc *	1,041	16
Ryder System Inc	637	101
Saia Inc *	96	26
Schneider National Inc, CI B	521	13
Sensata Technologies Holding PLC	4,273	129
Shyft Group Inc/The	429	5
Simpson Manufacturing Co Inc	643	100
SiteOne Landscape Supply Inc *	361	44
Snap-on Inc	318	99
Southwest Airlines Co	322	10
Spire Global Inc *	8,837	105
Spirit AeroSystems Holdings Inc, CI A *	22,635	864
SPX Technologies Inc *	999	167
Standex International Corp	622	97
Stanley Black & Decker Inc	1,349	91
Steelcase Inc, CI A	2,620	27
Sterling Infrastructure Inc *	626	144
Sunrun Inc *	1,979	16
Tennant Co	639	49
Terex Corp	341	16
Tetra Tech Inc	2,820	101
Timken Co/The	204	15
Toro Co/The	1,175	83
Trane Technologies PLC	1,779	778
TransUnion	135	12
Trex Co Inc *	1,134	62
TriNet Group Inc	877	64
Trinity Industries Inc	511	14
TrueBlue Inc *	6,393	41
TTEC Holdings Inc *	202	1

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Uber Technologies Inc *	12,670	\$ 1,182
UFP Industries Inc	196	19
U-Haul Holding Co *	28	2
U-Haul Holding Co, CI B	252	14
UniFirst Corp/MA	235	44
Union Pacific Corp	7,120	1,638
United Airlines Holdings Inc *	289	23
United Parcel Service Inc, CI B	2,422	244
United Rentals Inc	1,306	984
Upwork Inc *	3,753	50
Valmont Industries Inc	76	25
Veralto Corp	1,397	141
Verisk Analytics Inc, CI A	1,729	539
Vertiv Holdings Co, CI A	1,255	161
Vestis Corp	130	1
Vicor Corp *	1,620	73
Wabash National Corp	3,217	34
Waste Management Inc	6,467	1,480
Watsco Inc	52	23
Watts Water Technologies Inc, CI A	507	125
WESCO International Inc	2,518	466
Westinghouse Air Brake Technologies Corp	465	97
WillScot Holdings Corp, CI A *	590	16
WNS Holdings Ltd *	1,766	112
Worthington Enterprises Inc	223	14
WW Grainger Inc	1,310	1,363
Xylem Inc/NY	8,239	1,066
Zurn Elkay Water Solutions Corp	1,629	60
		49,872
Information Technology — 31.4%		
8x8 Inc *	2,725	5
Accenture PLC, CI A	8,189	2,448
ACI Worldwide Inc *	1,373	63
Adeia Inc	2,351	33
Adobe Inc *	4,882	1,889
ADTRAN Holdings Inc *	979	9
Advanced Energy Industries Inc	725	96
Advanced Micro Devices Inc *	17,571	2,493
Agilysys Inc *	323	37
Akamai Technologies Inc *	6,014	480
Alarm.com Holdings Inc *	1,192	67
Allegro MicroSystems Inc *	4,049	138
Ambarella Inc *	160	11
Amdocs Ltd	3,632	331
Amkor Technology Inc	3,864	81
Amphenol Corp, CI A	5,495	543
Analog Devices Inc	2,426	577
ANSYS Inc *	683	240
Appian Corp, CI A *	1,246	37
Apple Inc	128,577	26,380
Applied Materials Inc	10,943	2,003
AppLovin Corp, CI A *	989	346
Arista Networks Inc *	5,405	553

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Arlo Technologies Inc *	7,542	\$ 128
Arrow Electronics Inc *	1,149	146
Asana Inc, CI A *	3,091	42
ASGN Inc *	146	7
Atlassian Corp, CI A *	76	15
Autodesk Inc *	3,559	1,102
Avnet Inc	325	17
Axcelis Technologies Inc *	951	66
Badger Meter Inc	484	119
Belden Inc	155	18
Benchmark Electronics Inc	1,447	56
Bentley Systems Inc, CI B	1,422	77
BigCommerce Holdings Inc *	3,803	19
BILL Holdings Inc *	185	9
Blackbaud Inc *	629	40
BlackLine Inc *	185	11
Box Inc, CI A *	539	18
Broadcom Inc	42,924	11,832
Cadence Design Systems Inc *	3,902	1,202
Calix Inc *	2,742	146
CDW Corp/DE	806	144
Cerence Inc *	493	5
Ciena Corp *	1,223	100
Cirrus Logic Inc *	640	67
Cisco Systems Inc	52,054	3,612
Cloudflare Inc, CI A *	985	193
Cognex Corp	203	6
Cognizant Technology Solutions Corp, CI A	8,315	649
Coherent Corp *	265	24
Cohu Inc *	3,416	66
CommScope Holding Co Inc *	18,091	150
CommVault Systems Inc *	219	38
Confluent Inc, CI A *	4,206	105
Consensus Cloud Solutions Inc *	180	4
Corning Inc	6,104	321
Crane NXT Co	135	7
CrowdStrike Holdings Inc, CI A *	1,122	571
CTS Corp	301	13
Datadog Inc, CI A *	1,589	213
Dell Technologies Inc, CI C	968	119
DocuSign Inc, CI A *	1,618	126
Dolby Laboratories Inc, CI A	731	54
Domo Inc, CI B *	297	4
Dropbox Inc, CI A *	2,914	83
Dynatrace Inc *	465	26
E2open Parent Holdings Inc *	20,021	65
Elastic NV *	183	15
Enphase Energy Inc *	60	2
Extreme Networks Inc *	4,187	75
F5 Inc *	578	170
Fabrinet *	448	132
Fair Isaac Corp *	16	29
Fastly Inc, CI A *	905	6

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
First Solar Inc *	1,385	\$ 229
Five9 Inc *	93	3
Flex Ltd *	2,086	104
FormFactor Inc *	353	12
Fortinet Inc *	5,251	555
Gartner Inc *	224	91
Gen Digital Inc	4,737	139
GLOBALFOUNDRIES Inc *	1,732	66
Globant SA *	271	25
GoDaddy Inc, CI A *	1,102	198
Guidewire Software Inc *	894	211
Hackett Group Inc/The	3,129	80
HubSpot Inc *	322	179
Ichor Holdings Ltd *	2,906	57
Informatica Inc, CI A *	5,178	126
Insight Enterprises Inc *	132	18
Intel Corp	43,413	972
InterDigital Inc	626	140
International Business Machines Corp	11,006	3,244
Intuit Inc	3,419	2,693
IonQ Inc *	2,889	124
IPG Photonics Corp *	558	38
Itron Inc *	588	77
Jabil Inc	665	145
Juniper Networks Inc	7,826	313
Keysight Technologies Inc *	5,247	860
Kimball Electronics Inc *	2,142	41
KLA Corp	1,488	1,333
Knowles Corp *	2,314	41
Kulicke & Soffa Industries Inc	764	26
Kyndryl Holdings Inc *	2,624	110
Lam Research Corp	21,190	2,063
Lattice Semiconductor Corp *	369	18
Littelfuse Inc	60	14
Lumentum Holdings Inc *	660	63
Manhattan Associates Inc *	522	103
MARA Holdings Inc *	3,468	54
Marvell Technology Inc	7,143	553
Methode Electronics Inc	14,933	142
Microchip Technology Inc	1,268	89
Micron Technology Inc	9,194	1,133
Microsoft Corp	67,883	33,766
MicroStrategy Inc, CI A *	998	403
MKS Instruments Inc	103	10
MongoDB Inc, CI A *	574	121
Monolithic Power Systems Inc	64	47
N-able Inc/US *	317	3
nCino Inc *	3,450	97
NCR Voyix Corp *	334	4
NetApp Inc	1,006	107
NETGEAR Inc *	3,441	100
NetScout Systems Inc *	2,073	51
Novanta Inc *	98	13

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Nutanix Inc, CI A *	359	\$ 27
NVIDIA Corp	214,349	33,865
Okta Inc, CI A *	812	81
ON Semiconductor Corp *	1,757	92
OneSpan Inc *	6,246	104
Oracle Corp	17,480	3,822
OSI Systems Inc *	497	112
PagerDuty Inc *	1,821	28
Palantir Technologies Inc, CI A *	15,660	2,135
Palo Alto Networks Inc *	7,672	1,570
Pegasystems Inc	300	16
Plexus Corp *	589	80
Power Integrations Inc	196	11
Procure Technologies Inc *	1,013	69
Progress Software Corp	1,206	77
PROS Holdings Inc *	818	13
PTC Inc *	677	117
Pure Storage Inc, CI A *	685	39
Qorvo Inc *	100	9
QUALCOMM Inc	13,054	2,079
Qualys Inc *	591	84
Rambus Inc *	1,806	116
Rapid7 Inc *	393	9
RingCentral Inc, CI A *	699	20
Riot Platforms Inc *	3,379	38
Rogers Corp *	392	27
Roper Technologies Inc	193	109
Salesforce Inc	10,663	2,908
SANDISK CORP *	808	37
Sanmina Corp *	189	19
ScanSource Inc *	1,292	54
Semtech Corp *	1,000	45
ServiceNow Inc *	2,243	2,306
Silicon Laboratories Inc *	437	64
Skyworks Solutions Inc	308	23
Snowflake Inc, CI A *	3,330	745
SPS Commerce Inc *	152	21
Super Micro Computer Inc *	1,220	60
Synaptics Inc *	142	9
Synopsys Inc *	1,235	633
TD SYNEX Corp	387	53
Teledyne Technologies Inc *	31	16
Teradata Corp *	2,108	47
Teradyne Inc	945	85
Texas Instruments Inc	5,528	1,148
Trimble Inc *	2,035	155
TTM Technologies Inc *	3,386	138
Tucows Inc, CI A *	170	3
Turtle Beach Corp *	6,220	86
Twilio Inc, CI A *	1,420	177
Tyler Technologies Inc *	177	105
Ubiquiti Inc	48	20
UiPath Inc, CI A *	4,174	53

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Unisys Corp *	689	\$ 3
Unity Software Inc *	2,638	64
Universal Display Corp	1,235	191
Varonis Systems Inc, CI B *	327	17
Verint Systems Inc *	947	19
VeriSign Inc *	494	143
ViaSat Inc *	693	10
Viavi Solutions Inc *	3,355	34
Western Digital Corp *	2,423	155
Workday Inc, CI A *	2,079	499
Workiva Inc, CI A *	1,224	84
Xerox Holdings Corp	4,697	25
Xperi Inc *	940	7
Zebra Technologies Corp, CI A *	438	135
Zoom Video Communications Inc, CI A *	2,001	156
Zscaler Inc *	491	154
		167,783
Materials — 2.4%		
AdvanSix Inc	1,143	27
Air Products and Chemicals Inc	505	142
Albemarle Corp	752	47
Alcoa Corp	4,188	124
Amcor PLC	16,928	156
AptarGroup Inc	1,944	304
Ardagh Metal Packaging SA	35,612	152
Ashland Inc	152	8
Avery Dennison Corp	88	15
Avient Corp	1,216	39
Axalta Coating Systems Ltd *	3,085	92
Balchem Corp *	107	17
Ball Corp	13,648	766
Cabot Corp	238	18
Carpenter Technology Corp	497	137
Celanese Corp, CI A	93	5
CF Industries Holdings Inc	1,865	172
Chemours Co/The	2,832	32
Cleveland-Cliffs Inc *	6,197	47
Coeur Mining Inc *	6,945	62
Commercial Metals Co	1,211	59
Compass Minerals International Inc *	851	17
Constellation SE, CI A *	4,520	60
Corteva Inc	885	66
CRH PLC	1,464	134
Crown Holdings Inc	9,429	971
Dow Inc	6,392	169
DuPont de Nemours Inc	1,359	93
Eagle Materials Inc	126	26
Eastman Chemical Co	1,175	88
Ecolab Inc	1,333	359
Element Solutions Inc	3,720	84
FMC Corp	2,400	100
Freeport-McMoRan Inc	26,012	1,128
Graphic Packaging Holding Co	681	14

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Greif Inc, CI A	1,122	\$ 73
HB Fuller Co	158	10
Huntsman Corp	475	5
Ingevity Corp *	563	24
Innospec Inc *	499	42
International Flavors & Fragrances Inc	2,307	170
International Paper Co	360	17
Knife River Corp *	96	8
Linde PLC	6,564	3,080
Louisiana-Pacific Corp	1,155	99
LyondellBasell Industries NV, CI A	2,182	126
Martin Marietta Materials Inc	397	218
Metallus Inc *	5,421	84
Minerals Technologies Inc	182	10
Mosaic Co/The	3,590	131
Newmont Corp	17,630	1,027
Novagold Resources Inc *	1,266	5
Nucor Corp	864	112
O-I Glass Inc, CI I *	9,926	146
Packaging Corp of America	101	19
PPG Industries Inc	2,274	259
Quaker Chemical Corp	55	6
Radius Recycling Inc, CI A	1,418	42
Reliance Inc	412	129
Royal Gold Inc	512	91
Scotts Miracle-Gro Co/The	163	11
Sealed Air Corp	293	9
Sensient Technologies Corp	161	16
Sherwin-Williams Co/The	850	292
Smurfit WestRock PLC	336	15
Sonoco Products Co	185	8
Southern Copper Corp	281	28
Steel Dynamics Inc	2,156	276
Stepan Co	138	8
Sylvamo Corp	32	2
TriMas Corp	1,583	45
Tronox Holdings PLC	4,385	22
United States Lime & Minerals Inc	490	49
Vulcan Materials Co	407	106
Warrior Met Coal Inc	969	44
Westlake Corp	137	10
Worthington Steel Inc	223	7
		12,611
Real Estate — 2.2%		
Acadia Realty Trust †	1,946	36
Agree Realty Corp †	736	54
Alexander & Baldwin Inc †	2,342	42
Alexandria Real Estate Equities Inc †	846	61
American Homes 4 Rent, CI A †	375	13
American Tower Corp, CI A †	2,377	525
Anywhere Real Estate Inc *	4,621	17
Apartment Investment and Management Co, CI A †*	1,711	15

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Apple Hospitality REIT Inc ‡	718	\$ 8
AvalonBay Communities Inc ‡	3,261	664
Brandywine Realty Trust ‡	14,492	62
Brixmor Property Group Inc ‡	4,703	122
BXP Inc ‡	1,468	99
Camden Property Trust ‡	125	14
CareTrust REIT Inc ‡	2,438	75
CBRE Group Inc, CI A *	11,081	1,553
Community Healthcare Trust Inc ‡	1,136	19
COPT Defense Properties ‡	3,986	110
CoStar Group Inc *	1,627	131
Cousins Properties Inc ‡	289	9
Crown Castle Inc ‡	4,174	429
CubeSmart ‡	377	16
Curblin Properties Corp ‡	1,866	43
Cushman & Wakefield PLC *	2,593	29
DiamondRock Hospitality Co ‡	4,575	35
Digital Realty Trust Inc ‡	640	112
Douglas Emmett Inc ‡	448	7
EastGroup Properties Inc ‡	306	51
Elme Communities ‡	1,705	27
Empire State Realty Trust Inc, CI A ‡	5,592	45
EPR Properties ‡	735	43
Equinix Inc ‡	343	273
Equity LifeStyle Properties Inc ‡	167	10
Equity Residential ‡	3,485	235
Essential Properties Realty Trust Inc ‡	2,028	65
Essex Property Trust Inc ‡	454	129
Extra Space Storage Inc ‡	634	93
Federal Realty Investment Trust ‡	114	11
First Industrial Realty Trust Inc ‡	263	13
Four Corners Property Trust Inc ‡	1,848	50
Gaming and Leisure Properties Inc ‡	283	13
Healthcare Realty Trust Inc, CI A ‡	392	6
Healthpeak Properties Inc ‡	5,007	88
Highwoods Properties Inc ‡	247	8
Host Hotels & Resorts Inc ‡	5,040	77
Howard Hughes Holdings Inc *	795	54
Hudson Pacific Properties Inc ‡	2,475	7
Innovative Industrial Properties Inc, CI A ‡	59	3
Invitation Homes Inc ‡	1,509	49
Iron Mountain Inc ‡	1,014	104
JBG SMITH Properties ‡	2,065	36
Jones Lang LaSalle Inc *	1,270	325
Kilroy Realty Corp ‡	2,593	89
Kimco Realty Corp ‡	7,790	164
Kite Realty Group Trust ‡	3,286	74
Lamar Advertising Co, CI A ‡	1,059	128
LTC Properties Inc ‡	1,142	39
LXP Industrial Trust ‡	966	8
Macerich Co/The ‡	5,508	89
Marcus & Millichap Inc	1,380	42
Medical Properties Trust Inc ‡	2,513	11

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Mid-America Apartment Communities Inc ‡	318	\$ 47
Millrose Properties *	61	2
NET Lease Office Properties ‡	10	—
Newmark Group Inc, CI A	3,753	46
Omega Healthcare Investors Inc ‡	1,229	45
Outfront Media Inc ‡	1,942	32
Paramount Group Inc ‡	5,922	36
Park Hotels & Resorts Inc ‡	1,996	20
Pebblebrook Hotel Trust ‡	1,899	19
Piedmont Office Realty Trust Inc, CI A ‡	2,333	17
PotlatchDeltic Corp ‡	231	9
Prologis Inc ‡	13,727	1,443
Public Storage ‡	384	113
Rayonier Inc ‡	1,664	37
RE/MAX Holdings Inc, CI A *	1,292	11
Realty Income Corp ‡	2,112	122
Redfin Corp *	458	5
Regency Centers Corp ‡	16,124	1,148
Rexford Industrial Realty Inc ‡	241	9
RLJ Lodging Trust ‡	2,849	21
RMR Group Inc/The, CI A	1,095	18
Ryman Hospitality Properties Inc ‡	577	57
Safehold Inc ‡	968	15
SBA Communications Corp, CI A ‡	684	161
Seaport Entertainment Group Inc *	88	2
Service Properties Trust ‡	483	1
Simon Property Group Inc ‡	698	112
SITE Centers Corp ‡	933	10
SL Green Realty Corp ‡	2,468	153
St Joe Co/The	460	22
STAG Industrial Inc ‡	359	13
Summit Hotel Properties Inc ‡	4,173	21
Sun Communities Inc ‡	272	34
Tanger Inc ‡	647	20
UDR Inc ‡	250	10
Uniti Group Inc ‡	1,247	5
Urban Edge Properties ‡	2,679	50
Ventas Inc ‡	2,183	138
VICI Properties Inc, CI A ‡	3,317	108
Vornado Realty Trust ‡	2,903	111
Welltower Inc ‡	2,514	386
Weyerhaeuser Co ‡	17,005	437
WP Carey Inc ‡	149	9
Xenia Hotels & Resorts Inc ‡	2,347	29
Zillow Group Inc, CI A *	1,490	102
Zillow Group Inc, CI C *	1,112	78
		12,043
Utilities — 2.0%		
AES Corp/The	5,282	56
ALLETE Inc	620	40
Alliant Energy Corp	213	13
Ameren Corp	141	14
American Electric Power Co Inc	5,930	615

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
American States Water Co	580	\$ 44
American Water Works Co Inc	2,717	378
Atmos Energy Corp	461	71
BROOKFIELD INFRASTRUCTURE-A *	1,827	76
California Water Service Group	1,995	91
CenterPoint Energy Inc	434	16
Clearway Energy Inc, Cl C	456	15
CMS Energy Corp	16,721	1,158
Consolidated Edison Inc	1,130	113
Constellation Energy Corp	1,299	419
Dominion Energy Inc	2,121	120
DTE Energy Co	876	116
Duke Energy Corp	11,833	1,396
Edison International	3,288	170
Entergy Corp	4,552	378
Essential Utilities Inc	331	12
Evergy Inc	180	12
Eversource Energy	10,983	699
Exelon Corp	11,090	482
FirstEnergy Corp	1,531	62
Hawaiian Electric Industries Inc *	249	3
IDACORP Inc, Cl Rights	108	12
MDU Resources Group Inc	386	6
MGE Energy Inc	631	56
National Fuel Gas Co	223	19
New Jersey Resources Corp	1,111	50
NextEra Energy Inc	26,367	1,830
NiSource Inc	419	17
Northwest Natural Holding Co	699	28
NRG Energy Inc	323	52
OGE Energy Corp	261	12
Oklo Inc, Cl A *	1,871	105
Ormat Technologies Inc	644	54
PG&E Corp	692	10
Pinnacle West Capital Corp	1,420	127
Portland General Electric Co	894	36
PPL Corp	2,577	87
Public Service Enterprise Group Inc	210	18
Sempra	1,258	95
SJW Group	716	37
Southern Co/The	5,384	494
TXNM Energy Inc	975	55
UGI Corp	253	9
Vistra Corp	3,895	755
WEC Energy Group Inc	1,179	123
Xcel Energy Inc	1,637	111
		10,767
Total Common Stock (Cost \$206,514) (\$ Thousands)		527,698

Description	Number of Rights	Market Value (\$ Thousands)
RIGHTS — 0.0%		
Abiomed Inc ***	332	\$ —
Total Rights (Cost \$—) (\$ Thousands)		—
	Shares	
CASH EQUIVALENT — 1.1%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.230%***	5,912,512	5,913
Total Cash Equivalent (Cost \$5,913) (\$ Thousands)		5,913
Total Investments in Securities — 99.8% (Cost \$212,427) (\$ Thousands)		\$ 533,611

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Growth Fund (Concluded)

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

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation(Thousands)
Long Contracts					
Russell 2000 Index E-MINI	9	Sep-2025	\$ 964	\$ 986	\$ 22
S&P 500 Index E-MINI	17	Sep-2025	5,176	5,316	140
			<u>\$ 6,140</u>	<u>\$ 6,302</u>	<u>\$ 162</u>

Percentages are based on Net Assets of \$534,560 (\$ Thousands).

† Real Estate Investment Trust.

†† Expiration date not available.

* Non-income producing security.

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

† Investment in Affiliated Security (see Note 3).

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

The following is a summary of the level of inputs used as of June 30, 2025, 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	527,698	—	—	527,698
Rights	— [^]	—	—	— [^]
Cash Equivalent	5,913	—	—	5,913
Total Investments in Securities	<u>533,611</u>	<u>—</u>	<u>—</u>	<u>533,611</u>

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	162	—	—	162
Total Other Financial Instruments	<u>162</u>	<u>—</u>	<u>—</u>	<u>162</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 year ended June 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 6/30/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	<u>\$ 3,631</u>	<u>\$ 46,375</u>	<u>\$ (44,093)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,913</u>	<u>\$ 207</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

June 30, 2025

New Covenant Income Fund

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES — 45.1%		
Agency Mortgage-Backed Obligations — 37.1%		
Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 5.955%, SOFR30A + 1.650%, 12/25/2041(A)(B)	\$ 440	\$ 443
FHLMC		
6.758%, US0012M + 1.625%, 10/01/2046(B)	316	325
6.748%, US0012M + 1.598%, 06/01/2047(B)	204	210
6.500%, 12/01/2035	209	216
6.000%, 03/01/2035	404	419
5.500%, 12/01/2036 to 09/01/2053	1,467	1,479
5.000%, 11/01/2035 to 05/01/2054	1,713	1,704
4.500%, 06/01/2038 to 01/01/2053	3,237	3,156
4.000%, 07/01/2037 to 02/01/2053	3,672	3,466
3.500%, 11/01/2042 to 11/01/2052	2,900	2,646
3.000%, 11/01/2043 to 06/01/2052	4,871	4,285
2.500%, 08/01/2030 to 05/01/2052	9,863	8,403
2.000%, 10/01/2040 to 04/01/2052	4,221	3,410
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.633%, 02/25/2035(B)	2,270	223
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 1.044%, 09/25/2030(B)	13,527	546
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.817%, 09/25/2027(B)	7,759	105
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.626%, 10/25/2031(B)	6,484	175
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 5.805%, SOFR30A + 1.500%, 10/25/2041(A)(B)	211	212
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 5.605%, SOFR30A + 1.300%, 02/25/2042(A)(B)	28	28
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	138	124
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	386	92
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	272
FHLMC, Ser 2023-5293, CI IO, IO 2.000%, 03/25/2051	855	108
FHLMC, Ser 2024-5473, CI BF 5.605%, SOFR30A + 1.300%, 11/25/2054(B)	457	457

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
FNMA		
7.000%, 11/01/2037 to 11/01/2038	\$ 11	\$ 11
6.634%, US0012M + 1.700%, 03/01/2036(B)	16	16
6.518%, 01/01/2036(B)	18	18
6.500%, 01/01/2038	18	19
5.500%, 02/01/2035 to 11/01/2053	3,166	3,189
5.000%, 11/01/2025 to 06/01/2054	5,210	5,178
4.500%, 02/01/2035 to 08/01/2058	6,256	6,068
4.000%, 09/01/2038 to 06/01/2057	6,027	5,740
3.500%, 02/01/2036 to 03/01/2057	7,279	6,739
3.000%, 07/01/2035 to 05/01/2052	7,960	7,045
2.500%, 03/01/2035 to 09/01/2061	12,483	10,673
2.000%, 07/01/2031 to 04/01/2052	5,538	4,569
FNMA TBA		
5.500%, 07/01/2037	575	575
5.000%, 07/15/2055	1,950	1,911
4.500%, 07/01/2037	2,075	1,984
4.000%, 07/15/2055	4,150	3,858
3.500%, 07/15/2055	4,350	3,918
3.000%, 07/15/2055	2,800	2,422
2.500%, 07/15/2055	1,475	1,223
2.000%, 07/15/2055	7,425	5,875
FNMA, Ser 2003-W2, CI 2A9 5.900%, 07/25/2042	215	217
FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	64	66
FNMA, Ser 2012-118, CI VZ 3.000%, 11/25/2042	111	101
FNMA, Ser 2014-6, CI Z 2.500%, 02/25/2044	133	117
FNMA, Ser 2018-74, CI AB 3.500%, 10/25/2048	56	52
FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	111	66
FNMA, Ser 2020-56, CI AQ 2.000%, 08/25/2050	200	158
FNMA, Ser 2020-57, CI TA 2.000%, 04/25/2050	83	72
FNMA, Ser 2023-2, CI CI, IO 2.000%, 10/25/2050	853	110
GNMA		
5.500%, 02/20/2037 to 05/20/2053	965	973
5.000%, 12/20/2038 to 08/20/2053	958	956
4.600%, 09/15/2034	672	670
4.500%, 05/20/2040 to 11/20/2054	2,943	2,849
4.000%, 01/15/2041 to 11/20/2054	2,324	2,183
3.500%, 06/20/2044 to 06/20/2052	2,353	2,152
3.000%, 03/20/2052	82	72
2.500%, 01/20/2051 to 09/20/2051	2,685	2,283
2.000%, 02/20/2052	1,056	860
GNMA TBA		
5.500%, 07/01/2033	325	325

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)			MORTGAGE-BACKED SECURITIES (continued)		
5.000%, 07/01/2039	\$ 1,900	\$ 1,866	BRAVO Residential Funding Trust, Ser 2022-NQM3, CI A1		
4.500%, 07/15/2039	875	837	5.108%, 07/25/2062(A)(B)	\$ 255	\$ 254
4.000%, 07/01/2039	200	186	BX Commercial Mortgage Trust, Ser VOLT, CI A		
3.500%, 08/20/2055	100	90	5.126%, US0001M + 0.700%, 09/15/2036(A)(B)	615	613
3.000%, 07/15/2055	400	354	BX Commercial Mortgage Trust, Ser XL4, CI A		
2.500%, 07/15/2055	2,525	2,148	5.754%, TSFR1M + 1.442%, 02/15/2039(A)(B)	786	787
GNMA, Ser 108, CI IO, IO			BX Trust, Ser CLS, CI A		
0.970%, 06/16/2061(B)	3,161	221	5.760%, 10/13/2027(A)	534	541
GNMA, Ser 113, CI IO, IO			BX Trust, Ser VLT4, CI B		
1.164%, 02/16/2058(B)	3,817	180	6.253%, TSFR1M + 1.941%, 07/15/2029(A)(B)	250	250
GNMA, Ser 182, CI IA, IO			BX Trust, Ser VLT6, CI A		
0.700%, 06/16/2063	4,773	188	5.755%, TSFR1M + 1.443%, 03/15/2042(A)(B)	518	518
GNMA, Ser 2012-34, CI SA, IO			Chase Home Lending Mortgage Trust 2025-5, Ser 2025-5, CI A4A		
1.618%, 03/20/2042(B)	13	1	5.500%, 04/25/2056(A)(B)	510	512
GNMA, Ser 2018-168, CI PA			Chase Home Lending Mortgage Trust, Ser 2024-8, CI A6A		
4.000%, 08/20/2048	36	34	5.500%, 08/25/2055(A)(B)	360	359
GNMA, Ser 2021-188, CI PA			CHI Commercial Mortgage Trust, Ser SFT, CI A		
2.000%, 10/20/2051	181	149	5.665%, 04/15/2042(A)(B)	450	458
GNMA, Ser 2022-189, CI PT			Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB		
2.500%, 10/20/2051	166	138	3.512%, 12/10/2049	247	245
GNMA, Ser 2022-9, CI GA			COLT Mortgage Loan Trust, Ser 2022-2, CI A1		
2.000%, 01/20/2052	144	119	2.994%, 02/25/2067(A)(C)	66	62
		124,350	Cross Mortgage Trust, Ser 2024-H6, CI A1		
			5.129%, 09/25/2069(A)(B)	468	467
Non-Agency Mortgage-Backed Obligations — 8.0%			CSMC Trust, Ser 2021-NQM3, CI A3		
280 Park Avenue Mortgage Trust, Ser 2017-280P, CI A			1.632%, 04/25/2066(A)(B)	121	106
5.492%, US0001M + 0.880%, 09/15/2034(A)(B)	130	129	CSMC Trust, Ser 2021-NQM5, CI A1		
ACRA Trust, Ser 2024-NQM1, CI A1			0.938%, 05/25/2066(A)(B)	718	607
5.608%, 10/25/2064(A)(C)	717	718	CSMC Trust, Ser 2021-NQM7, CI A1		
BANK 2021-BNK36, Ser BN36, CI A5			1.756%, 10/25/2066(A)(B)	77	68
2.470%, 09/15/2064	410	358	CSMC Trust, Ser 2022-NQM1, CI A1		
BANK 2022-BNK42, Ser BNK42, CI A5			2.265%, 11/25/2066(A)(B)	312	284
4.493%, 06/15/2055(B)	450	438	DC Commercial Mortgage Trust, Ser 2023-DC, CI A		
BANK5 2023-5YR3, Ser 5YR3, CI A2			6.314%, 09/12/2040(A)	410	428
6.255%, 09/15/2056	400	416	Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1		
BBCMS Mortgage Trust 2024-5C29, Ser 5C29, CI A3			2.205%, 01/25/2067(A)(B)	215	197
5.208%, 09/15/2057	854	871	Ellington Financial Mortgage Trust, Ser 2021-2, CI A1		
BBCMS Mortgage Trust, Ser 5C25, CI A3			0.931%, 06/25/2066(A)(B)	236	197
5.946%, 03/15/2057	759	792			
Benchmark 2024-V6 Mortgage Trust, Ser V6, CI A3					
5.926%, 03/15/2057	819	854			
Benchmark Mortgage Trust, Ser 2021-B26, CI A3					
2.391%, 06/15/2054	604	562			
BRAVO Residential Funding Trust, Ser 2021-NQM2, CI A1					
0.970%, 03/25/2060(A)(B)	13	12			

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)	\$ 79	\$ 68
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(B)	327	319
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	3	3
GS Mortgage Securities Trust, Ser GC45, CI A5 2.911%, 02/13/2053	889	825
GS Mortgage-Backed Securities Trust 2025- PJ4, Ser 2025-PJ4, CI A5 5.500%, 09/25/2055(A)(B)	481	483
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(A)	91	89
HILT COMMERCIAL MORTGAGE TRUST, Ser ORL, CI A 5.853%, TSFR1M + 1.541%, 05/15/2037(A)(B)	400	400
Homes Trust, Ser 2024-NQM2, CI A1 5.717%, 10/25/2069(A)(C)	429	431
JP Morgan Mortgage Trust, Ser 2025- 5MPR, CI A1B 5.592%, 11/25/2055(A)(C)	479	481
JPMorgan Chase Commercial Mortgage Securities Trust, Ser NINE, CI B 2.949%, 09/06/2038(A)(B)	510	493
JPMorgan Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	71	70
JPMorgan Mortgage Trust, Ser 2024-4, CI A4A 6.000%, 10/25/2054(A)(B)	288	290
JPMorgan Mortgage Trust, Ser 2025-1, CI A4A 5.500%, 06/25/2055(A)(B)	500	502
Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(B)	107	104
Morgan Stanley Bank of America Merrill Lynch Trust 2025-5C1, Ser 5C1, CI A3 5.635%, 03/15/2058	828	860
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	80	80
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	462	461
Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	251	248

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
Morgan Stanley Bank of America Merrill Lynch Trust, Ser C30, CI A4 2.600%, 09/15/2049	\$ 399	\$ 391
Morgan Stanley Residential Mortgage Loan Trust, Ser 2025-1, CI A4 5.500%, 03/25/2055(A)(B)	447	448
New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(B)	240	205
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(B)	168	162
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(B)	168	162
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(B)	58	55
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(B)	74	64
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(B)	48	42
New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(A)(C)	285	286
NYC Trust, Ser 3ELV, CI A 6.303%, TSFR1M + 1.991%, 08/15/2029(A)(B)	475	478
NYO Commercial Mortgage Trust, Ser 1290, CI A 5.521%, TSFR1M + 1.209%, 11/15/2038(A)(B)	345	344
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(B)	168	141
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(B)	203	168
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(B)	111	91
OBX Trust, Ser 2021-NQM4, CI A1 1.957%, 10/25/2061(A)(B)	186	158
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(B)	279	249
OBX Trust, Ser 2024-NQM1, CI A2 5.700%, 12/25/2064(A)(C)	551	553
OBX Trust, Ser 2024-NQM11, CI A3 6.230%, 06/25/2064(A)(C)	195	196
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(B)	157	130
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(B)	113	100
PRPM 2023-RCF2, Ser 2023-RCF2, CI A1 4.000%, 11/25/2053(A)(C)	552	542

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
MORTGAGE-BACKED SECURITIES (continued)		
RCKT Mortgage Trust, Ser 2024-INV1, CI A1 6.500%, 06/25/2054(A)(B)	\$ 85	\$ 87
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	170	164
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	312	301
Sequoia Mortgage Trust, Ser 2024-4, CI A4 6.000%, 05/25/2054(A)(B)	322	324
Sequoia Mortgage Trust, Ser 2024-6, CI A5 6.000%, 07/27/2054(A)(B)	364	367
Sequoia Mortgage Trust, Ser 2025-2, CI A5 5.500%, 03/25/2055(A)(B)	545	547
SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(B)	321	297
SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(A)	510	447
Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 6.334%, US0001M + 1.900%, 05/25/2058(A)(B)	100	101
TRTX, Ser 2025-FL6, CI A 5.851%, TSFR1M + 1.537%, 09/18/2042(A)(B)	513	513
UBS Commercial Mortgage Trust, Ser C16, CI ASB 3.460%, 04/15/2052	216	212
Wells Fargo Commercial Mortgage Trust, Ser C38, CI A5 3.453%, 07/15/2050	180	176
		<u>26,811</u>
Total Mortgage-Backed Securities (Cost \$157,189) (\$ Thousands)		<u>151,161</u>
U.S. TREASURY OBLIGATIONS — 23.1%		
U.S. Treasury Bonds		
4.750%, 05/15/2055	105	105
4.625%, 05/15/2044	307	301
U.S. Treasury Inflation-Protected Securities		
2.125%, 01/15/2035	1,885	1,918
0.125%, 01/15/2030	978	922
U.S. Treasury Notes		
4.375%, 11/30/2028	1,889	1,928
4.250%, 11/15/2034	4,246	4,260
4.250%, 05/15/2035	3,329	3,335
4.125%, 11/15/2027	792	799
4.125%, 11/30/2029	8,554	8,680
4.000%, 07/31/2029	6,495	6,556

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
U.S. TREASURY OBLIGATIONS (continued)		
4.000%, 02/28/2030	\$ 3,473	\$ 3,507
4.000%, 05/31/2030	809	817
4.000%, 06/30/2032	5,430	5,434
4.000%, 02/15/2034	682	675
3.875%, 06/15/2028	5,710	5,739
3.875%, 06/30/2030	28,342	28,446
3.875%, 08/15/2034	2,043	1,995
3.750%, 06/30/2027	2,185	2,186
Total U.S. Treasury Obligations (Cost \$77,092) (\$ Thousands)		<u>77,603</u>
CORPORATE OBLIGATIONS — 20.6%		
Communication Services — 1.1%		
AT&T		
4.250%, 03/01/2027	150	150
2.550%, 12/01/2033	472	395
2.300%, 06/01/2027	120	116
Charter Communications Operating		
5.050%, 03/30/2029	220	222
4.400%, 04/01/2033	510	480
3.750%, 02/15/2028	200	196
Discovery Communications		
4.125%, 05/15/2029	200	172
T-Mobile USA		
5.125%, 05/15/2032	150	153
3.750%, 04/15/2027	20	20
3.500%, 04/15/2031	180	169
3.375%, 04/15/2029	219	211
2.550%, 02/15/2031	204	182
2.050%, 02/15/2028	20	19
Verizon Communications		
2.550%, 03/21/2031	664	595
2.355%, 03/15/2032	546	471
Warnermedia Holdings		
4.279%, 03/15/2032	291	216
4.054%, 03/15/2029	60	49
		<u>3,816</u>
Consumer Discretionary — 2.1%		
Amazon.com		
3.450%, 04/13/2029	160	157
3.300%, 04/13/2027	140	139
3.150%, 08/22/2027	470	462
1.200%, 06/03/2027	20	19
Aptiv Swiss Holdings		
3.250%, 03/01/2032	639	572
Ashtead Capital		
5.800%, 04/15/2034 (A)	700	716
AutoZone		
5.125%, 06/15/2030	170	174

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Ferguson Finance		
4.500%, 10/24/2028 (A)	\$ 459	\$ 458
3.250%, 06/02/2030 (A)	851	802
Home Depot		
3.900%, 12/06/2028	10	10
2.875%, 04/15/2027	170	167
2.500%, 04/15/2027	450	438
Honda Motor		
2.534%, 03/10/2027	632	613
Hyatt Hotels		
5.050%, 03/30/2028	255	258
LKO		
5.750%, 06/15/2028	682	703
Mars		
4.800%, 03/01/2030 (A)	395	400
McDonald's		
4.950%, 03/03/2035	115	115
McDonald's MTN		
3.800%, 04/01/2028	280	277
3.700%, 01/30/2026	10	10
3.500%, 07/01/2027	10	10
1.450%, 09/01/2025	10	10
Starbucks		
4.800%, 05/15/2030	420	425
		6,935
Consumer Staples — 0.3%		
Kenvue		
5.350%, 03/22/2026	150	151
Kroger		
7.700%, 06/01/2029	565	628
Walmart		
1.800%, 09/22/2031	160	139
		918
Energy — 0.7%		
Columbia Pipelines Operating		
6.036%, 11/15/2033 (A)	250	262
Energy Transfer		
4.950%, 06/15/2028	10	10
3.750%, 05/15/2030	220	211
Occidental Petroleum		
5.558%, 10/10/2036 (D)	1,346	744
Oncor Electric Delivery		
4.150%, 06/01/2032	300	290
Schlumberger Holdings		
3.900%, 05/17/2028 (A)	456	451
Williams		
3.750%, 06/15/2027	390	386
		2,354

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Financials — 7.7%		
American Express		
5.016%, SOFRRATE + 1.440%, 04/25/2031 (B)	\$ 520	\$ 531
Aviation Capital Group		
1.950%, 01/30/2026 (A)	567	558
Bank of America		
6.204%, SOFRRATE + 1.990%, 11/10/2028 (B)	584	608
3.419%, US0003M + 1.040%, 12/20/2028 (B)	234	229
2.687%, SOFRRATE + 1.320%, 04/22/2032 (B)	190	170
2.651%, SOFRRATE + 1.220%, 03/11/2032 (B)	90	81
2.592%, SOFRRATE + 2.150%, 04/29/2031 (B)	380	347
1.734%, SOFRRATE + 0.960%, 07/22/2027 (B)	971	944
Bank of America MTN		
4.250%, 10/22/2026	10	10
3.974%, US0003M + 1.210%, 02/07/2030 (B)	80	79
3.593%, US0003M + 1.370%, 07/21/2028 (B)	210	207
3.500%, 04/19/2026	130	129
Bank of New York Mellon		
4.729%, SOFRRATE + 1.135%, 04/20/2029 (B)	235	238
Barclays		
6.490%, SOFRRATE + 2.220%, 09/13/2029 (B)	887	938
Blackstone Holdings Finance		
1.600%, 03/30/2031 (A)	590	504
Capital One Financial		
7.624%, SOFRRATE + 3.070%, 10/30/2031 (B)	446	504
7.149%, SOFRRATE + 2.440%, 10/29/2027 (B)	189	195
5.700%, SOFRRATE + 1.905%, 02/01/2030 (B)	322	333
4.927%, SOFRRATE + 2.057%, 05/10/2028 (B)	30	30
CBRE Services		
4.800%, 06/15/2030	182	183
Citigroup		
5.500%, 09/13/2025	330	330
4.658%, SOFRRATE + 1.887%, 05/24/2028 (B)	140	141
4.542%, SOFRRATE + 1.338%, 09/19/2030 (B)	776	772
4.450%, 09/29/2027	90	90
4.300%, 11/20/2026	40	40

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
3.785%, SOFRRATE + 1.939%, 03/17/2033 (B)	\$ 250	\$ 234	5.320%, SOFRRATE + 1.555%, 07/19/2035 (B)	\$ 1,261	\$ 1,276
3.668%, US0003M + 1.390%, 07/24/2028 (B)	340	335	Morgan Stanley MTN		
3.200%, 10/21/2026	287	283	3.772%, US0003M + 1.140%, 01/24/2029 (B)	150	148
2.520%, SOFRRATE + 1.177%, 11/03/2032 (B)	110	96	3.622%, SOFRRATE + 3.120%, 04/01/2031 (B)	475	456
Global Atlantic Finance			2.699%, SOFRRATE + 1.143%, 01/22/2031 (B)	200	184
3.125%, 06/15/2031 (A)	1,026	911	1.794%, SOFRRATE + 1.034%, 02/13/2032 (B)	45	38
Goldman Sachs Group			Peachtree Corners Funding Trust II		
5.536%, SOFRRATE + 1.380%, 01/28/2036 (B)	35	36	6.012%, 05/15/2035 (A)	682	699
4.250%, 10/21/2025	140	140	PNC Financial Services Group		
4.223%, US0003M + 1.301%, 05/01/2029 (B)	650	646	6.875%, SOFRRATE + 2.284%, 10/20/2034 (B)	834	932
3.615%, SOFRRATE + 1.846%, 03/15/2028 (B)	30	30	SBA Tower Trust		
3.500%, 11/16/2026	90	89	4.831%, 10/15/2029 (A)	445	445
2.650%, SOFRRATE + 1.264%, 10/21/2032 (B)	110	97	2.593%, 10/15/2031 (A)	996	869
ING Groep			State Street		
6.114%, SOFRRATE + 2.090%, 09/11/2034 (B)	539	573	5.159%, SOFRRATE + 1.890%, 05/18/2034 (B)	520	531
JPMorgan Chase			UBS Group		
5.766%, SOFRRATE + 1.490%, 04/22/2035 (B)	55	58	2.746%, H151Y + 1.100%, 02/11/2033 (A)(B)	575	502
5.294%, SOFRRATE + 1.460%, 07/22/2035 (B)	100	102	US Bancorp		
4.915%, SOFRRATE + 0.800%, 01/24/2029 (B)	240	243	5.775%, SOFRRATE + 2.020%, 06/12/2029 (B)	100	104
4.565%, SOFRRATE + 1.750%, 06/14/2030 (B)	998	1,002	US Bancorp MTN		
4.452%, US0003M + 1.330%, 12/05/2029 (B)	200	200	2.215%, SOFRRATE + 0.730%, 01/27/2028 (B)	60	58
4.203%, US0003M + 1.260%, 07/23/2029 (B)	773	770	Volkswagen Group of America Finance		
4.005%, US0003M + 1.120%, 04/23/2029 (B)	100	99	5.800%, 03/27/2035 (A)	90	90
2.545%, SOFRRATE + 1.180%, 11/08/2032 (B)	110	97	5.650%, 03/25/2032 (A)	230	234
2.522%, SOFRRATE + 2.040%, 04/22/2031 (B)	190	174	Wells Fargo		
KKR Group Finance VI			5.499%, SOFRRATE + 1.780%, 01/23/2035 (B)	20	20
3.750%, 07/01/2029 (A)	1,149	1,116	3.000%, 10/23/2026	190	187
Lloyds Banking Group			Wells Fargo MTN		
5.721%, H151Y + 1.070%, 06/05/2030 (B)	865	898	5.557%, SOFRRATE + 1.990%, 07/25/2034 (B)	20	21
Macquarie Airfinance Holdings			4.540%, SOFRRATE + 1.560%, 08/15/2026 (B)	300	300
5.200%, 03/27/2028 (A)	358	362	4.478%, SOFRRATE + 4.032%, 04/04/2031 (B)	220	219
Moody's			4.300%, 07/22/2027	200	200
2.000%, 08/19/2031	1,000	868	2.879%, TSFR3M + 1.432%, 10/30/2030 (B)	100	93
Morgan Stanley			2.393%, SOFRRATE + 2.100%, 06/02/2028 (B)	290	279
5.466%, SOFRRATE + 1.730%, 01/18/2035 (B)	230	235			
					25,770

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Health Care — 2.0%		
AbbVie		
4.800%, 03/15/2027	\$ 110	\$ 111
4.800%, 03/15/2029	180	184
3.200%, 11/21/2029	150	143
2.950%, 11/21/2026	20	20
Bristol-Myers Squibb		
5.100%, 02/22/2031	50	52
4.950%, 02/20/2026	130	130
3.400%, 07/26/2029	16	16
3.200%, 06/15/2026	79	78
Centene		
2.500%, 03/01/2031	380	327
Cigna Group		
4.375%, 10/15/2028	420	420
1.250%, 03/15/2026	302	296
CVS Health		
5.700%, 06/01/2034	250	258
5.050%, 03/25/2048	60	52
4.300%, 03/25/2028	164	163
3.875%, 07/20/2025	95	95
2.125%, 09/15/2031	150	128
1.875%, 02/28/2031	20	17
CVS Pass-Through Trust		
7.507%, 01/10/2032 (A)	818	857
5.773%, 01/10/2033 (A)	274	277
Elevance Health		
4.100%, 05/15/2032	80	77
2.550%, 03/15/2031	1,023	918
Eli Lilly		
4.500%, 02/09/2029	200	203
Humana		
5.750%, 12/01/2028	200	208
3.700%, 03/23/2029	160	155
2.150%, 02/03/2032	30	25
Merck		
1.900%, 12/10/2028	430	401
1.450%, 06/24/2030	50	44
Pfizer		
2.625%, 04/01/2030	100	93
1.700%, 05/28/2030	50	44
Stryker		
4.700%, 02/10/2028	420	426
UnitedHealth Group		
5.150%, 07/15/2034	210	212
4.000%, 05/15/2029	200	197
3.875%, 12/15/2028	30	29
2.300%, 05/15/2031	20	18
2.000%, 05/15/2030	30	27
1.250%, 01/15/2026	20	20
		<u>6,721</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)		
Industrials — 2.2%		
AerCap Ireland Capital DAC		
3.000%, 10/29/2028	\$ 1,226	\$ 1,168
2.450%, 10/29/2026	190	185
Air Lease		
5.300%, 02/01/2028	90	92
3.375%, 07/01/2025	100	100
Carrier Global		
2.722%, 02/15/2030	625	581
CRH America Finance		
5.500%, 01/09/2035	689	706
Cummins		
5.150%, 02/20/2034	840	857
Delta Air Lines Pass-Through Trust, Ser 2015-1, CI AA		
3.625%, 07/30/2027	385	378
Genpact Luxembourg SARL		
6.000%, 06/04/2029	469	486
John Deere Capital MTN		
3.350%, 04/18/2029	934	907
Paychex		
5.100%, 04/15/2030	510	522
Ryder System MTN		
5.250%, 06/01/2028	609	625
3.350%, 09/01/2025	197	196
SMBC Aviation Capital Finance DAC		
5.100%, 04/01/2030 (A)	205	208
Waste Connections		
5.000%, 03/01/2034	260	263
		<u>7,274</u>
Information Technology — 0.7%		
Apple		
2.450%, 08/04/2026	70	69
Dell International		
5.000%, 04/01/2030	170	173
4.750%, 04/01/2028	255	258
Foundry JV Holdco		
5.500%, 01/25/2031 (A)	335	343
Intel		
2.000%, 08/12/2031	305	262
NXP BV		
5.000%, 01/15/2033	916	913
Oracle		
4.800%, 08/03/2028	225	229
4.650%, 05/06/2030	70	71
1.650%, 03/25/2026	130	127
		<u>2,445</u>
Materials — 0.4%		
Amcor Flexibles North America		
5.500%, 03/17/2035 (A)	30	31
5.100%, 03/17/2030 (A)	425	432

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
CORPORATE OBLIGATIONS (continued)			CORPORATE OBLIGATIONS (continued)		
Rio Tinto Finance USA 4.875%, 03/14/2030	\$ 1,055	\$ 1,075	Trans-Allegheny Interstate Line 5.000%, 01/15/2031 (A)	\$ 340	\$ 346
		<u>1,538</u>	Wisconsin Electric Power 4.600%, 10/01/2034	588	581
					<u>8,953</u>
Real Estate — 0.7%			Total Corporate Obligations (Cost \$70,259) (\$ Thousands)		<u>69,058</u>
Alexandria Real Estate Equities 3.950%, 01/15/2028	141	139			
American Tower 4.900%, 03/15/2030	175	177			
	170	159			
American Tower Trust #1 5.490%, 03/15/2028 (A)	554	563	ASSET-BACKED SECURITIES — 9.8%		
Healthpeak OP 2.125%, 12/01/2028	769	714	Automobile — 0.1%		
Host Hotels & Resorts 5.700%, 06/15/2032	420	426	Credit Acceptance Auto Loan Trust 2025-1, Ser 2025-1A, CI C		
Lineage OP 5.250%, 07/15/2030 (A)	155	156	5.710%, 07/16/2035 (A)	335	<u>342</u>
		<u>2,334</u>			
Utilities — 2.7%			Mortgage Related Securities — 0.1%		
American Transmission Systems 2.650%, 01/15/2032 (A)	60	53	ABFC 2006-OPT1 Trust, Ser 2006-OPT1, CI A3D		
American Water Capital 2.800%, 05/01/2030	1,203	1,118	4.914%, TSFR1M + 0.594%, 09/25/2036 (B)	355	350
Brooklyn Union Gas 3.407%, 03/10/2026 (A)	400	396	Cascade MH Asset Trust, Ser 2021-MH1, CI A1		
Commonwealth Edison 3.700%, 08/15/2028	468	462	1.753%, 02/25/2046 (A)	54	<u>50</u>
Consumers 2023 Securitization Funding 5.210%, 09/01/2030	512	525			<u>400</u>
Duke Energy Carolinas 2.850%, 03/15/2032	1,057	948	Other Asset-Backed Securities — 9.6%		
Duke Energy Progress 5.050%, 03/15/2035	340	342	Aimco CLO 11, Ser 2024-11A, CI A1R2		
Exelon 5.625%, 06/15/2035	343	353	5.620%, TSFR3M + 1.340%, 07/17/2037 (A)(B)	553	555
FirstEnergy 1.600%, 01/15/2026	30	29	AMMC CLO 24, Ser 2024-24A, CI AR		
Florida Power & Light 2.450%, 02/03/2032	544	480	5.469%, TSFR3M + 1.200%, 01/20/2035 (A)(B)	500	501
MidAmerican Energy 3.650%, 04/15/2029	140	137	AMSR Trust, Ser 2023-SFR1, CI A		
Niagara Mohawk Power 4.647%, 10/03/2030 (A)	180	180	4.000%, 04/17/2040 (A)	960	944
Northern States Power 7.125%, 07/01/2025	1,052	1,052	AMSR Trust, Ser 2024-SFR1, CI A		
NSTAR Electric 1.950%, 08/15/2031	1,000	864	4.290%, 07/17/2041 (A)(C)	600	592
PG&E Wildfire Recovery Funding 4.022%, 06/01/2031	577	571	APIDOS CLO XLVIII, Ser 2024-48A, CI A1		
	525	516	5.722%, TSFR3M + 1.440%, 07/25/2037 (A)(B)	284	285
			Bain Capital Credit CLO, Ser 2024-6A, CI A1R		
			5.359%, TSFR3M + 1.090%, 10/21/2034 (A)(B)	425	425
			Barings CLO, Ser 2019-III, CI A1RR		
			5.409%, TSFR3M + 1.140%, 01/20/2036 (A)(B)	450	450
			CIFC Funding, Ser 2016-1, CI AR3		
			5.269%, TSFR3M + 1.000%, 10/21/2031 (A)(B)	412	412

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
CIFC Funding, Ser 2024-3A, CI A 5.869%, TSFR3M + 1.600%, 01/20/2037 (A)(B)	\$ 1,043	\$ 1,045
CLI Funding VI, Ser 2020-1A, CI A 2.080%, 09/18/2045 (A)	382	355
CLI Funding VI, Ser 2020-3A, CI A 2.070%, 10/18/2045 (A)	121	112
Cloud Capital Holdco, Ser 2024-1A, CI A2 5.781%, 11/22/2049 (A)	260	263
Clover CLO, Ser 2021-3, CI AR 5.352%, TSFR3M + 1.070%, 01/25/2035 (A)(B)	450	449
Consolidated Communications, Ser 2025- 1A, CI A2 6.000%, 05/20/2055 (A)	155	160
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (A)	1,012	937
Dryden 68 CLO, Ser 2024-68A, CI ARR 5.356%, TSFR3M + 1.100%, 07/15/2035 (A)(B)	400	400
Elmwood CLO 22, Ser 2025-1A, CI AR 5.484%, TSFR3M + 1.200%, 04/17/2038 (A)(B)	355	355
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (A)	734	709
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (A)	424	410
Flatiron CLO 26, Ser 2024-4A, CI A 5.586%, TSFR3M + 1.330%, 01/15/2038 (A)(B)	525	526
Flatiron RR CLO 22, Ser 2025-2A, CI AR 5.166%, TSFR3M + 0.910%, 10/15/2034 (A)(B)	693	689
Goldentree Loan Management US Clo 11, Ser 2024-11A, CI AR 5.349%, TSFR3M + 1.080%, 10/20/2034 (A)(B)	415	415
Home Partners of America Trust, Ser 2022- 1, CI A 3.930%, 04/17/2039 (A)	301	297
Hotwire Funding, Ser 2021-1, CI A2 2.311%, 11/20/2051 (A)	335	322
LCM 29, Ser 2021-29A, CI AR 5.588%, TSFR3M + 1.332%, 04/15/2031 (A)(B)	276	276
LCM 37, Ser 2024-37A, CI A1R 5.316%, TSFR3M + 1.060%, 04/15/2034 (A)(B)	500	499
LCM 39, Ser 2024-39A, CI A2R 5.856%, TSFR3M + 1.600%, 10/15/2034 (A)(B)	488	488
OCP CLO 2015-10, Ser 2024-10A, CI AR3 5.593%, TSFR3M + 1.310%, 01/26/2038 (A)(B)	880	882

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)		
Octagon Investment Partners 40, Ser 2025- 1A, CI BRR 5.819%, TSFR3M + 1.550%, 01/20/2035 (A)(B)	\$ 470	\$ 469
Palmer Square CLO 2022-2, Ser 2024-2A, CI AR 5.639%, TSFR3M + 1.370%, 07/20/2037 (A)(B)	523	525
Palmer Square Loan Funding, Ser 2022-2A, CI A1 5.526%, TSFR3M + 1.270%, 10/15/2030 (A)(B)	175	175
PFS Financing, Ser 2025-D, CI A 4.470%, 05/15/2030 (A)	536	538
Planet Fitness Master Issuer, Ser 2022-1A, CI A2I 3.251%, 12/05/2051 (A)	491	478
Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (A)	963	937
Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (A)	490	478
Rockford Tower CLO 2020-1, Ser 2025-1A, CI A1RR 5.359%, TSFR3M + 1.090%, 01/20/2036 (A)(B)	475	474
Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (A)	1,518	1,472
SBA Small Business Investment, Ser 2023- 10A, CI 1 5.168%, 03/10/2033	823	837
SBA Small Business Investment, Ser 2024- 10A, CI 1 5.035%, 03/10/2034	842	859
Sixth Street CLO VIII, Ser 2024-8A, CI A1R2 5.419%, TSFR3M + 1.150%, 10/20/2034 (A)(B)	400	400
Subway Funding, Ser 2024-1A, CI A2II 6.268%, 07/30/2054 (A)	868	889
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (A)	583	530
Textainer Marine Containers VII, Ser 2020- 2A, CI A 2.100%, 09/20/2045 (A)	270	252
Textainer Marine Containers VII, Ser 2020- 3A, CI A 2.110%, 09/20/2045 (A)	284	266
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (A)	267	264
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (A)	848	824

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Income Fund (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
ASSET-BACKED SECURITIES (continued)			ASSET-BACKED SECURITIES (continued)		
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	\$ 73	\$ 71	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (A)	\$ 593	\$ 545
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	69	69	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (A)	254	225
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	44	42			<u>31,984</u>
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	215	208	Total Asset-Backed Securities (Cost \$33,118) (\$ Thousands)		<u>32,726</u>
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	318	302	MUNICIPAL BONDS — 1.1%		
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	291	271	California — 0.2%		
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	160	149	California State, Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	<u>562</u>
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	212	197	Illinois — 0.2%		
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	307	285	Illinois State, Housing Development Authority, Ser F, RB, GNMA/FNMA/FHLMC 4.617%, 04/01/2027	580	<u>584</u>
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	588	567	Iowa — 0.0%		
United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	802	759	Iowa State, Student Loan Liquidity, Ser A, RB 5.343%, 12/01/2034	166	<u>165</u>
United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	566	537	Massachusetts — 0.3%		
United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	852	808	Massachusetts State, Educational Financing Authority, RB 5.520%, 07/01/2035	845	<u>860</u>
United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	423	397	New Hampshire — 0.3%		
United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	779	785	New Hampshire State, Health and Education Facilities Authority Act, RB 5.040%, 11/01/2034	1,090	<u>1,081</u>
United States Small Business Administration, Ser 2024-25C, CI 1 4.970%, 03/01/2049	794	799	Virginia — 0.1%		
Voya CLO 2020-1, Ser 2021-1A, CI AR 5.672%, TSFR3M + 1.412%, 07/16/2034 (A)(B)	250	251	Virginia State, Housing Development Authority, Ser S, RB 4.492%, 01/01/2027	270	<u>271</u>
Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (A)	301	297	Total Municipal Bonds (Cost \$3,526) (\$ Thousands)		<u>3,523</u>

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	\$ 1,019
Total Sovereign Debt (Cost \$1,028) (\$ Thousands)		1,019

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 8.5%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.230%***	28,662,757	\$ 28,663
Total Cash Equivalent (Cost \$28,663) (\$ Thousands)		28,663
Total Investments in Securities — 108.5% (Cost \$370,875) (\$ Thousands)		\$ 363,753

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

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation (Depreciation)(Thousands)
Long Contracts					
U.S. 2-Year Treasury Note	280	Sep-2025	\$ 58,022	\$ 58,246	\$ 224
U.S. 5-Year Treasury Note	20	Sep-2025	2,166	2,180	14
			60,188	60,426	238
Short Contracts					
U.S. Ultra Long Treasury Bond	(41)	Sep-2025	\$ (4,720)	\$ (4,884)	\$ (164)
Ultra 10-Year U.S. Treasury Note	(30)	Sep-2025	(3,387)	(3,427)	(40)
			(8,107)	(8,311)	(204)
			\$ 52,081	\$ 52,115	\$ 34

Percentages are based on Net Assets of \$335,263 (\$ Thousands).

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

+ Investment in Affiliated Security (see Note 3).

- (A) 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 June 30, 2025, the value of these securities amounted to \$56,503 (\$ Thousands), representing 16.9% of the Net Assets of the Fund.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (D) Interest rate represents the security's effective yield at the time of purchase.

The following is a summary of the level of inputs used as of June 30, 2025, 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	–	151,161	–	151,161
U.S. Treasury Obligations	–	77,603	–	77,603
Corporate Obligations	–	69,058	–	69,058
Asset-Backed Securities	–	32,726	–	32,726
Municipal Bonds	–	3,523	–	3,523
Sovereign Debt	–	1,019	–	1,019
Cash Equivalent	28,663	–	–	28,663
Total Investments in Securities	28,663	335,090	–	363,753

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	238	–	–	238
Unrealized Depreciation	(204)	–	–	(204)
Total Other Financial Instruments	34	–	–	34

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

SCHEDULE OF INVESTMENTS

June 30, 2025

New Covenant Income Fund (Concluded)

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

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 6/30/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 4,165	\$ 579,602	\$ (555,104)	\$ —	\$ —	\$ 28,663	\$ 744	\$ —

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

June 30, 2025

New Covenant Balanced Growth Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.0%		
Equity Fund — 61.0%		
New Covenant Growth Fund †	3,283,763	\$ 218,600
Total Equity Fund (Cost \$88,258) (\$ Thousands)		218,600
Fixed Income Fund — 38.0%		
New Covenant Income Fund †	6,414,349	135,920
Total Fixed Income Fund (Cost \$142,869) (\$ Thousands)		135,920

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.9%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.230%***	3,390,611	\$ 3,391
Total Cash Equivalent (Cost \$3,391) (\$ Thousands)		3,391
Total Investments in Securities — 99.9% (Cost \$234,518) (\$ Thousands)		\$ 357,911

Percentages are based on Net Assets of \$358,129 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

As of June 30, 2025, 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 year ended June 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2025	Income	Capital Gains
New Covenant Income Fund	\$ 133,351	\$ 8,615	\$ (9,944)	\$ (1,356)	\$ 5,254	\$ 135,920	\$ 4,454	\$ —
New Covenant Growth Fund	217,163	19,412	(25,353)	8,280	(902)	218,600	1,449	19,412
SEI Daily Income Trust, Government Fund, Institutional Class	1,375	40,890	(38,874)	—	—	3,391	124	—
Totals	\$ 351,889	\$ 68,917	\$ (74,171)	\$ 6,924	\$ 4,352	\$ 357,911	\$ 6,027	\$ 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

June 30, 2025

New Covenant Balanced Income Fund

Description	Shares	Market Value (\$ Thousands)
AFFILIATED INVESTMENT FUNDS — 99.3%		
Fixed Income Fund — 63.2%		
New Covenant Income Fund †	2,288,447	\$ 48,492
Total Fixed Income Fund (Cost \$51,824) (\$ Thousands)		48,492
Equity Fund — 36.1%		
New Covenant Growth Fund †	416,160	27,704
Total Equity Fund (Cost \$9,427) (\$ Thousands)		27,704

Description	Shares	Market Value (\$ Thousands)
CASH EQUIVALENT — 0.6%		
SEI Daily Income Trust, Government Fund, Institutional Class 4.230%***	456,484	\$ 456
Total Cash Equivalent (Cost \$456) (\$ Thousands)		456
Total Investments in Securities — 99.9% (Cost \$61,707) (\$ Thousands)		\$ 76,652

Percentages are based on Net Assets of \$76,759 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

As of June 30, 2025, 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 year ended June 30, 2025 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2025	Income	Capital Gains
New Covenant Income Fund	\$ 47,320	\$ 1,502	\$ (1,696)	\$ (186)	\$ 1,552	\$ 48,492	\$ 1,576	\$ —
New Covenant Growth Fund	27,279	3,578	(4,202)	983	66	27,704	181	2,402
SEI Daily Income Trust, Government Fund, Institutional Class	273	7,900	(7,717)	—	—	456	27	—
Totals	\$ 74,872	\$ 12,980	\$ (13,615)	\$ 797	\$ 1,618	\$ 76,652	\$ 1,784	\$ 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

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

US001M — United States 1-Month Bond Yield