

**SCHEDULE OF INVESTMENTS**

June 30, 2023

# New Covenant Growth Fund

Sector Weightings (Unaudited)<sup>†</sup>:

26.9%	Information Technology
13.5%	Health Care
13.2%	Financials
11.2%	Consumer Discretionary
9.1%	Industrials
7.7%	Communication Services
6.1%	Consumer Staples
3.9%	Energy
2.9%	Materials
2.9%	Real Estate
2.1%	Utilities
0.5%	Cash Equivalent
0.0%	Rights

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

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** — 98.2%</b>		
<b>Communication Services — 7.7%</b>		
Activision Blizzard Inc	3,725	\$ 314
Alphabet Inc, CI A *	75,260	9,009
Alphabet Inc, CI C *	69,700	8,432
AT&T Inc	119,675	1,909
Bandwidth Inc, CI A *	74	1
Cable One Inc	79	52
Cardlytics Inc *	761	5
Cars.com Inc *	4,178	83
Charter Communications Inc, CI A *	1,268	466
Cinemark Holdings Inc *	4,289	71
Cogent Communications Holdings Inc	148	10
Comcast Corp, CI A	52,817	2,195
EchoStar Corp, CI A *	1,124	19
Electronic Arts Inc	6,385	828
EverQuote Inc, CI A *	1,468	10
EW Scripps Co/The, CI A *	3,299	30
Fox Corp, CI A	1,372	47
Fox Corp, CI B	1,428	46
IAC Inc *	376	24
IMAX Corp *	2,244	38
Interpublic Group of Cos Inc/The	8,487	327
Iridium Communications Inc	366	23
John Wiley & Sons Inc, CI A	236	8
Liberty Broadband Corp, CI A *	81	6
Liberty Broadband Corp, CI C *	343	27
Liberty Media Corp-Liberty Braves *	3,670	148
Liberty Media Corp-Liberty SiriusXM, CI C *	234	8
Live Nation Entertainment Inc *	181	16
Lumen Technologies Inc	872	2
Madison Square Garden Entertainment, CI A *	697	23
Madison Square Garden Sports Corp	39	7
Magnite Inc *	2,551	35
Match Group Inc *	1,841	77
Meta Platforms Inc, CI A *	25,682	7,370
Netflix Inc *	4,263	1,878

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
New York Times Co/The, CI A	439	\$ 17
News Corp, CI A	829	16
Nexstar Media Group Inc, CI A	94	16
Omnicom Group Inc	8,814	839
Paramount Global, CI B	7,304	116
Pinterest Inc, CI A *	3,339	91
ROBLOX Corp, CI A *	6,473	261
Shenandoah Telecommunications Co	222	4
Shutterstock Inc	205	10
Sirius XM Holdings Inc	7,153	32
Sphere Entertainment Co *	697	19
Spotify Technology SA *	1,265	203
Take-Two Interactive Software Inc *	1,416	208
TechTarget Inc *	1,986	62
TEGNA Inc	3,052	50
T-Mobile US Inc *	6,126	851
Trade Desk Inc/The, CI A *	8,290	640
TripAdvisor Inc *	1,712	28
Verizon Communications Inc	57,853	2,152
Vimeo Inc *	610	3
Walt Disney Co/The *	21,958	1,960
Warner Bros Discovery Inc *	4,164	52
World Wrestling Entertainment Inc, CI A	780	85
Yelp Inc, CI A *	1,355	49
Ziff Davis Inc *	2,547	178
ZoomInfo Technologies, CI A *	2,021	51
		41,537
<b>Consumer Discretionary — 11.1%</b>		
1-800-Flowers.com Inc, CI A *	3,668	29
2U Inc *	871	4
Abercrombie & Fitch Co, CI A *	788	30
Acushnet Holdings Corp	987	54
Adient PLC *	732	28
ADT Inc	4,942	30
Adtalem Global Education Inc *	5,431	187
Advance Auto Parts Inc	317	22
Airbnb Inc, CI A *	3,103	398
Amazon.com Inc *	107,065	13,957
American Eagle Outfitters Inc	3,416	40
AMMO Inc *	6,414	14
Aptiv PLC *	3,490	356
Aramark	260	11
Asbury Automotive Group Inc *	70	17
AutoNation Inc *	970	160
AutoZone Inc *	235	586
Bath & Body Works Inc	638	24
Best Buy Co Inc	7,091	581
Big Lots Inc	1,758	16
Bloomin' Brands Inc	2,259	61
Booking Holdings Inc *	563	1,520
Boot Barn Holdings Inc *	199	17
BorgWarner Inc	321	16

**SCHEDULE OF INVESTMENTS**

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**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Bright Horizons Family Solutions Inc *	76	\$ 7	GrowGeneration Corp *	2,599	\$ 9
Brinker International Inc *	1,180	43	H&R Block Inc	3,157	101
Brunswick Corp/DE	839	73	Hanesbrands Inc	13,319	60
Buckle Inc/The	1,885	65	Harley-Davidson Inc	306	11
Burlington Stores Inc *	482	76	Hasbro Inc	2,632	170
Capri Holdings Ltd *	1,319	47	Helen of Troy Ltd *	57	6
CarMax Inc *	1,086	91	Hilton Grand Vacations Inc *	3,016	137
Carnival Corp *	15,800	298	Hilton Worldwide Holdings Inc	11,607	1,689
Carter's Inc	471	34	Home Depot Inc/The	13,012	4,042
Carvana Co, CI A *	5,499	143	Hyatt Hotels Corp, CI A	135	15
Cavco Industries Inc *	60	18	Installed Building Products Inc	125	18
Cheesecake Factory Inc/The	1,236	43	iRobot Corp *	1,013	46
Chegg Inc *	176	2	Jack in the Box Inc	658	64
Chico's FAS Inc *	7,300	39	Johnson Outdoors Inc, CI A	659	41
Children's Place Inc/The *	812	19	KB Home	4,733	245
Chipotle Mexican Grill Inc, CI A *	232	496	Kohl's Corp	1,859	43
Choice Hotels International Inc	113	13	Kontoor Brands Inc	1,282	54
Columbia Sportswear Co	891	69	La-Z-Boy Inc, CI Z	1,597	46
Cracker Barrel Old Country Store Inc	323	30	LCI Industries	483	61
Dana Inc	2,660	45	Lear Corp	6,486	931
Darden Restaurants Inc	705	118	Leggett & Platt Inc	222	7
Dave & Buster's Entertainment Inc *	1,283	57	Lennar Corp, CI B	122	14
Deckers Outdoor Corp *	1,186	626	LGI Homes Inc *	127	17
Denny's Corp *	2,500	31	LKQ Corp	317	18
Designer Brands Inc, CI A	3,316	33	Lowe's Cos Inc	12,159	2,744
Dick's Sporting Goods Inc	1,054	139	Lululemon Athletica Inc *	1,171	443
Dillard's Inc, CI A	45	15	M/I Homes Inc *	198	17
Domino's Pizza Inc	33	11	Macy's Inc	4,042	65
DoorDash Inc, CI A *	523	40	Malibu Boats Inc, CI A *	202	12
Dorman Products Inc *	128	10	Marriott International Inc/MD, CI A	3,599	661
DR Horton Inc	1,973	240	Marriott Vacations Worldwide Corp	394	48
eBay Inc	20,542	918	Mattel Inc *	711	14
Etsy Inc *	1,162	98	McDonald's Corp	11,361	3,390
Expedia Group Inc *	389	43	Meritage Homes Corp	794	113
Fisker Inc *	2,626	15	Mohawk Industries Inc *	127	13
Five Below Inc *	410	81	Monro Inc	626	25
Floor & Decor Holdings Inc, CI A *	232	24	Murphy USA Inc	422	131
Foot Locker Inc	1,308	35	National Vision Holdings Inc *	447	11
Ford Motor Co	12,719	192	Newell Brands Inc	605	5
Fox Factory Holding Corp *	749	81	NIKE Inc, CI B	17,693	1,953
Frontdoor Inc *	251	8	Nordstrom Inc	3,866	79
GameStop Corp, CI A *	2,040	49	Norwegian Cruise Line Holdings Ltd *	14,956	326
Gap Inc/The	11,382	102	NVR Inc *	13	83
Garmin Ltd	418	44	ODP Corp/The *	283	13
General Motors Co	2,763	107	Ollie's Bargain Outlet Holdings Inc *	212	12
Gentex Corp	440	13	O'Reilly Automotive Inc *	677	647
Gentherm Inc *	184	10	Oxford Industries Inc	665	65
Genuine Parts Co	67	11	Papa John's International Inc	151	11
Goodyear Tire & Rubber Co/The *	989	14	Peloton Interactive Inc, CI A *	2,845	22
Graham Holdings Co, CI B	78	45	Penske Automotive Group Inc	957	159
Grand Canyon Education Inc *	121	12	PetMed Express Inc	366	5
Group 1 Automotive Inc	86	22	Planet Fitness Inc, CI A *	173	12

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
Polaris Inc	966	\$ 117
PulteGroup Inc	5,125	398
PVH Corp	108	9
Ralph Lauren Corp, CI A	690	85
Revolve Group Inc, CI A *	2,223	36
RH *	45	15
Rivian Automotive Inc, CI A *	1,274	21
Ross Stores Inc	3,209	360
Royal Caribbean Cruises Ltd *	8,804	913
Sabre Corp *	506	2
Sally Beauty Holdings Inc *	2,794	35
SeaWorld Entertainment Inc *	251	14
Service Corp International/US	250	16
Shake Shack Inc, CI A *	157	12
Signet Jewelers Ltd	2,402	157
Six Flags Entertainment Corp *	248	6
Sleep Number Corp *	1,033	28
Standard Motor Products Inc	943	35
Starbucks Corp	16,902	1,674
Steven Madden Ltd	1,178	39
Stitch Fix Inc, CI A *	1,021	4
Strategic Education Inc	331	22
Stride Inc *	348	13
Tapestry Inc	2,803	120
Taylor Morrison Home Corp, CI A *	12,743	621
Tempur Sealy International Inc	2,272	91
Tesla Inc *	32,614	8,537
Texas Roadhouse Inc, CI A	889	100
Thor Industries Inc	106	11
TJX Cos Inc/The	14,736	1,249
Toll Brothers Inc	269	21
TopBuild Corp *	476	127
Topgolf Callaway Brands Corp *	2,383	47
Tractor Supply Co	2,377	526
Travel + Leisure Co	307	12
Tri Pointe Homes Inc *	3,236	106
Udemy Inc *	3,378	36
Ulta Beauty Inc *	279	131
Under Armour Inc, CI C *	556	4
Upbound Group Inc, CI A	1,764	55
Urban Outfitters Inc *	417	14
Vail Resorts Inc	46	12
Valvoline Inc	11,216	421
VF Corp	4,023	77
Victoria's Secret & Co *	212	4
Visteon Corp *	85	12
Wayfair Inc, CI A *	320	21
Wendy's Co/The	11,419	248
Whirlpool Corp	638	95
Williams-Sonoma Inc	160	20
Wingstop Inc	582	116
Winnebago Industries Inc	191	13

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
Wolverine World Wide Inc	1,511	\$ 22
Wyndham Hotels & Resorts Inc	189	13
Yum! Brands Inc	8,356	1,158
		60,028
<b>Consumer Staples — 6.1%</b>		
Andersons Inc/The	338	16
Archer-Daniels-Midland Co	5,103	386
B&G Foods Inc	862	12
BellRing Brands Inc *	136	5
Beyond Meat Inc *	166	2
Bunge Ltd	1,596	151
Calavo Growers Inc	571	17
Campbell Soup Co	10,354	473
Casey's General Stores Inc	65	16
Chefs' Warehouse Inc/The *	1,366	49
Church & Dwight Co Inc	1,025	103
Clorox Co/The	2,716	432
Coca-Cola Co/The	48,833	2,941
Colgate-Palmolive Co	13,653	1,052
Conagra Brands Inc	14,479	488
Costco Wholesale Corp	5,215	2,808
Coty Inc, CI A *	1,026	13
Darling Ingredients Inc *	716	46
Dollar General Corp	2,608	443
Dollar Tree Inc *	1,320	189
Edgewell Personal Care Co	310	13
elf Beauty Inc *	1,902	217
Energizer Holdings Inc	231	8
Estee Lauder Cos Inc/The, CI A	2,390	469
Flowers Foods Inc	555	14
Fresh Del Monte Produce Inc	1,442	37
General Mills Inc	13,887	1,065
Grocery Outlet Holding Corp *	263	8
Hain Celestial Group Inc/The *	461	6
Herbalife Nutrition Ltd *	1,088	14
Hershey Co/The	2,295	573
HF Foods Group Inc *	2,213	10
Hormel Foods Corp	4,797	193
Ingredion Inc	1,110	118
J M Smucker Co/The	6,494	959
Kellogg Co	6,713	452
Keurig Dr Pepper Inc	32,477	1,016
Kimberly-Clark Corp	6,484	895
Kraft Heinz Co/The	3,923	139
Kroger Co/The	17,094	803
Lamb Weston Holdings Inc	594	68
McCormick & Co Inc/MD	5,832	509
Medifast Inc	71	7
Mondelez International Inc, CI A	17,402	1,269
Monster Beverage Corp *	889	51
National Beverage Corp *	344	17
PepsiCo Inc	23,368	4,328

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Performance Food Group Co *	1,023	\$ 62	Helmerich & Payne Inc	4,134	\$ 147
Pilgrim's Pride Corp *	355	8	Hess Corp	6,554	891
Post Holdings Inc *	108	9	HF Sinclair Corp	5,184	231
PriceSmart Inc	179	13	International Seaways Inc	329	13
Procter & Gamble Co/The	29,205	4,432	Kinder Morgan Inc	89,784	1,546
SpartanNash Co	1,252	28	Kinetik Holdings Inc, CI A	2,668	94
Spectrum Brands Holdings Inc	183	14	Kosmos Energy Ltd *	44,503	267
Sprouts Farmers Market Inc *	623	23	Magnolia Oil & Gas Corp, CI A	1,806	38
Sysco Corp	17,657	1,310	Marathon Oil Corp	16,949	390
Target Corp	6,577	867	Murphy Oil Corp	449	17
TreeHouse Foods Inc *	237	12	Nabors Industries Ltd *	367	34
Tyson Foods Inc, CI A	1,410	72	New Fortress Energy Inc, CI A	2,307	62
US Foods Holding Corp *	2,211	97	NextDecade Corp *	10,122	83
Vita Coco Co Inc/The *	1,354	36	Noble Corp PLC *	1,325	55
Walgreens Boots Alliance Inc	30,476	868	Nordic American Tankers Ltd	3,610	13
Walmart Inc	14,496	2,278	NOV Inc	482	8
		<u>33,029</u>	Occidental Petroleum Corp	6,975	410
			ONEOK Inc	9,782	604
<b>Energy — 3.9%</b>			Ovintiv Inc	4,569	174
Antero Midstream Corp	26,635	309	Patterson-UTI Energy Inc	4,952	59
Antero Resources Corp *	6,426	148	PBF Energy Inc, CI A	316	13
APA Corp	332	11	PDC Energy Inc	183	13
Arch Resources Inc	94	11	Peabody Energy Corp	612	13
Baker Hughes Co, CI A	9,516	301	Pioneer Natural Resources Co	5,512	1,142
Borr Drilling Ltd *	11,900	90	Range Resources Corp	4,411	130
Cactus Inc, CI A	298	13	RPC Inc	1,226	9
Callon Petroleum Co *	2,548	89	Schlumberger NV	36,941	1,814
ChampionX Corp	383	12	Scorpio Tankers Inc	270	13
Cheniere Energy Inc	6,249	952	SM Energy Co	840	27
Chesapeake Energy Corp	1,851	155	Southwestern Energy Co *	21,739	131
Civitas Resources Inc	179	12	Targa Resources Corp	10,556	803
Clean Energy Fuels Corp *	4,579	23	Teekay Tankers Ltd, CI A	1,755	67
CNX Resources Corp *	1,745	31	Texas Pacific Land Corp	431	567
ConocoPhillips	25,233	2,614	Uranium Energy Corp *	15,244	52
CONSOL Energy Inc	213	14	Valaris Ltd *	739	46
Coterra Energy Inc	22,434	568	Vitesse Energy Inc	272	6
CVR Energy Inc	1,596	48	Williams Cos Inc/The	49,246	1,607
Delek US Holdings Inc	2,494	60	World Fuel Services Corp	4,395	91
Denbury Inc *	1,205	104			<u>20,798</u>
Devon Energy Corp	10,747	519	<b>Financials — 13.2%</b>		
DHT Holdings Inc	1,338	11	Affiliated Managers Group Inc	910	136
Diamondback Energy Inc	4,378	575	Affirm Holdings Inc, CI A *	2,309	35
Dril-Quip Inc *	1,072	25	Aflac Inc	4,907	343
DT Midstream Inc	405	20	AGNC Investment Corp †	2,838	29
EOG Resources Inc	12,533	1,434	Allstate Corp/The	3,458	377
EQT Corp	7,282	299	Ally Financial Inc	1,575	43
Equitrans Midstream Corp	2,185	21	Amalgamated Financial Corp	2,110	34
Expro Group Holdings NV *	1,529	27	American Express Co	9,360	1,631
FLEX LNG Ltd	2,301	70	American Financial Group Inc/OH	89	11
Golar LNG Ltd	3,888	78	American International Group Inc	6,597	380
Green Plains Inc *	2,069	67	Ameriprise Financial Inc	1,250	415
Halliburton Co	9,891	326	Ameris Bancorp	1,129	39
Helix Energy Solutions Group Inc *	10,917	81			

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
AMERISAFE Inc	743	\$ 40
Annaly Capital Management Inc ‡	655	13
Aon PLC, CI A	3,101	1,070
Apollo Commercial Real Estate Finance Inc ‡	2,686	30
Apollo Global Management Inc	614	47
Arch Capital Group Ltd *	2,404	180
Ares Management Corp, CI A	632	61
Argo Group International Holdings Ltd	750	22
Arthur J Gallagher & Co	1,610	354
Artisan Partners Asset Management Inc, CI A	1,589	62
Associated Banc-Corp	4,274	69
Assurant Inc	87	11
Assured Guaranty Ltd	994	55
Atlantic Union Bankshares Corp	1,302	34
Axis Capital Holdings Ltd	825	44
Axos Financial Inc *	310	12
Bank of America Corp	87,545	2,512
Bank of Hawaii Corp	1,051	43
Bank of Marin Bancorp	1,079	19
Bank of New York Mellon Corp/The	12,656	563
Bank of NT Butterfield & Son Ltd/The	1,324	36
Bank OZK	366	15
BankUnited Inc	346	7
Banner Corp	851	37
Berkshire Hathaway Inc, CI B *	21,019	7,167
Berkshire Hills Bancorp Inc	1,501	31
BlackRock Inc, CI A	1,878	1,298
Blackstone Inc	6,935	645
Block Inc, CI A *	4,127	275
BOK Financial Corp	568	46
Bread Financial Holdings Inc	1,335	42
Brighthouse Financial Inc *	268	13
Brown & Brown Inc	290	20
Cadence Bank	1,525	30
Capital One Financial Corp	3,914	428
Capitol Federal Financial Inc	3,529	22
Carlyle Group Inc/The	923	29
Cass Information Systems Inc	865	34
Cathay General Bancorp	1,291	42
Cboe Global Markets Inc	99	14
Central Pacific Financial Corp	1,651	26
Charles Schwab Corp/The	16,432	931
Chimera Investment Corp ‡	2,402	14
Chubb Ltd	6,169	1,188
Cincinnati Financial Corp	891	87
Citigroup Inc	24,313	1,119
Citizens Financial Group Inc	3,587	94
City Holding Co	607	55
CME Group Inc, CI A	4,726	876
CNA Financial Corp	253	10

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
Cohen & Steers Inc	764	\$ 44
Columbia Banking System Inc	1,640	33
Comerica Inc	1,232	52
Commerce Bancshares Inc/MO	1,722	84
Community Bank System Inc	710	33
ConnectOne Bancorp Inc	1,891	31
Credit Acceptance Corp *	177	90
Cullen/Frost Bankers Inc	121	13
Dime Community Bancshares Inc	1,467	26
Discover Financial Services	11,446	1,337
Eagle Bancorp Inc	1,035	22
East West Bancorp Inc	1,710	90
eHealth Inc *	512	4
Ellington Financial Inc ‡	2,748	38
Enterprise Financial Services Corp	1,063	42
Equitable Holdings Inc	432	12
Essent Group Ltd	970	45
Euronet Worldwide Inc *	74	9
Evercore Inc, CI A	659	81
Everest Re Group Ltd	179	61
Eversource Energy	10,983	779
EVERTEC Inc	1,569	58
F&G Annuities & Life Inc	2,571	64
FactSet Research Systems Inc	306	123
FB Financial Corp	1,250	35
Federal Agricultural Mortgage Corp, CI C	119	17
Fidelity National Financial Inc	1,063	38
Fidelity National Information Services Inc	7,874	431
Fifth Third Bancorp	4,599	121
First American Financial Corp	814	46
First BanCorp/Puerto Rico	821	10
First Busey Corp	1,790	36
First Citizens BancShares Inc/NC, CI A	159	204
First Commonwealth Financial Corp	3,365	43
First Financial Bancorp	1,921	39
First Financial Bankshares Inc	1,378	39
First Hawaiian Inc	3,126	56
First Horizon Corp	22,027	248
First Interstate BancSystem Inc, CI A	1,171	28
First Merchants Corp	1,182	33
FirstCash Holdings Inc	612	57
Fiserv Inc *	5,664	715
FleetCor Technologies Inc *	277	70
FNB Corp/PA	3,907	45
Franklin Resources Inc	6,856	183
Fulton Financial Corp	2,789	33
Genworth Financial Inc, CI A *	10,439	52
German American Bancorp Inc	1,414	38
Global Payments Inc	2,965	292
Globe Life Inc	108	12
Goldman Sachs Group Inc/The	3,960	1,277
Goosehead Insurance Inc, CI A *	215	14

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June 30, 2023

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Hancock Whitney Corp	1,142	\$ 44	New York Mortgage Trust Inc †	1,944	\$ 19
Hannon Armstrong Sustainable Infrastructure Capital Inc	9,246	231	NMI Holdings Inc, CI A *	1,470	38
Hanover Insurance Group Inc/The	124	14	Northern Trust Corp	7,549	560
HarborOne Bancorp Inc	861	7	Northfield Bancorp Inc	2,868	31
Hartford Financial Services Group Inc/The	1,006	72	OFG Bancorp	2,119	55
Heartland Financial USA Inc	1,003	28	Old National Bancorp/IN	5,093	71
Heritage Financial Corp/WA	1,744	28	OneMain Holdings Inc, CI A	258	11
Home BancShares Inc/AR	2,523	58	Orchid Island Capital Inc, CI A †	3,472	36
HomeStreet Inc	309	2	Pacific Premier Bancorp Inc	3,188	66
Hope Bancorp Inc	3,233	27	PacWest Bancorp	1,283	10
Horace Mann Educators Corp	1,125	33	Palomar Holdings Inc, CI A *	145	8
Houlihan Lokey Inc, CI A	192	19	Pathward Financial Inc	266	12
Huntington Bancshares Inc/OH	9,540	103	PayPal Holdings Inc *	16,718	1,116
Independent Bank Corp	580	26	PennyMac Mortgage Investment Trust †	24,099	325
Independent Bank Group Inc	846	29	Pinnacle Financial Partners Inc	1,489	84
Intercontinental Exchange Inc	5,170	585	PNC Financial Services Group Inc/The	5,690	717
Invesco Ltd	18,276	307	Popular Inc	1,507	91
Invesco Mortgage Capital Inc †	323	4	PRA Group Inc *	1,320	30
Jack Henry & Associates Inc	636	106	Primerica Inc	323	64
James River Group Holdings Ltd	1,180	22	Principal Financial Group Inc	662	50
Janus Henderson Group PLC	1,207	33	Priority Technology Holdings Inc *	10,659	39
Jefferies Financial Group Inc	2,313	77	ProAssurance Corp	1,351	20
JPMorgan Chase & Co	35,839	5,212	PROG Holdings Inc *	832	27
KeyCorp	12,904	119	Progressive Corp/The	7,459	987
Kinsale Capital Group Inc	73	27	Prosperity Bancshares Inc	1,192	67
KKR & Co Inc	3,222	180	Provident Financial Services Inc	1,988	32
Lakeland Bancorp Inc	2,890	39	Prudential Financial Inc	15,519	1,369
Lazard Ltd, CI A	2,316	74	Radian Group Inc	1,924	49
Lemonade Inc *	1,665	28	Raymond James Financial Inc	1,949	202
LendingTree Inc *	175	4	Redwood Trust Inc †	2,992	19
Lincoln National Corp	3,621	93	Regions Financial Corp	62,324	1,111
Loews Corp	222	13	Reinsurance Group of America Inc, CI A	578	80
LPL Financial Holdings Inc	1,036	225	RenaissanceRe Holdings Ltd	69	13
M&T Bank Corp	1,519	188	Renasant Corp	1,366	36
MarketAxess Holdings Inc	144	38	Repay Holdings Corp, CI A *	7,436	58
Marsh & McLennan Cos Inc	12,569	2,364	Rithm Capital Corp †	1,403	13
Mastercard Inc, CI A	12,101	4,759	RLI Corp	545	74
Mercury General Corp	233	7	S&P Global Inc	7,012	2,811
MetLife Inc	6,576	372	Sandy Spring Bancorp Inc	1,350	31
MFA Financial Inc †	1,584	18	Seacoast Banking Corp of Florida	1,616	36
MGIC Investment Corp	3,455	55	ServisFirst Bancshares Inc	187	8
Moelis & Co, CI A	461	21	SLM Corp	8,316	136
Moody's Corp	4,810	1,673	SouthState Corp	216	14
Morgan Stanley	15,681	1,339	Starwood Property Trust Inc †	2,000	39
Morningstar Inc	67	13	State Street Corp	9,970	730
Mr Cooper Group Inc *	335	17	Stellar Bancorp Inc	1,869	43
MSCI Inc, CI A	635	298	Stifel Financial Corp	245	15
Nasdaq Inc	7,134	356	Synchrony Financial	4,720	160
NBT Bancorp Inc	1,213	39	Synovus Financial Corp	1,267	38
Nelnet Inc, CI A	145	14	T Rowe Price Group Inc	2,711	304
New York Community Bancorp Inc	951	11	Texas Capital Bancshares Inc *	822	42
			TFS Financial Corp	573	7

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
TPG RE Finance Trust Inc †	2,439	\$ 18
Travelers Cos Inc/The	4,033	700
TriCo Bancshares	1,219	40
Triumph Financial Inc *	822	50
Truist Financial Corp	14,236	432
Trustmark Corp	1,410	30
Two Harbors Investment Corp ‡	1,597	22
UMB Financial Corp	715	44
Univest Financial Corp	1,820	33
Unum Group *	1,638	78
Upstart Holdings Inc *	1,290	46
US Bancorp	12,299	406
Valley National Bancorp	4,269	33
Veritex Holdings Inc	348	6
Virtu Financial Inc, CI A	3,026	52
Visa Inc, CI A	21,213	5,038
W R Berkley Corp	247	15
Walker & Dunlop Inc	749	59
Washington Trust Bancorp Inc	924	25
Webster Financial Corp	2,008	76
Wells Fargo & Co	34,863	1,488
Westamerica BanCorp	731	28
Western Alliance Bancorp	1,801	66
Western Union Co/The	425	5
WEX Inc *	55	10
Willis Towers Watson PLC	907	214
Wintrust Financial Corp	708	51
Zions Bancorp NA	1,771	48
		71,296
<b>Health Care — 13.0%</b>		
10X Genomics Inc, CI A *	954	53
Abbott Laboratories	27,119	2,957
AbbVie Inc	25,124	3,385
Acadia Healthcare Co Inc *	220	18
Accolade Inc *	956	13
AdaptHealth Corp, CI A *	2,632	32
Adaptive Biotechnologies Corp *	1,704	11
Addus HomeCare Corp *	495	46
Agilent Technologies Inc	7,874	947
Agios Pharmaceuticals Inc *	1,062	30
Akero Therapeutics Inc *	913	43
Alector Inc *	2,628	16
Align Technology Inc *	691	244
Allogene Therapeutics Inc *	1,838	9
Alnylam Pharmaceuticals Inc *	1,202	228
Amedisys Inc *	56	5
American Well Corp, CI A *	10,093	21
AmerisourceBergen Corp, CI A	589	113
Amgen Inc	7,498	1,665
Amicus Therapeutics Inc *	5,193	65
AMN Healthcare Services Inc *	832	91
AnaptysBio Inc *	1,908	39

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
Anika Therapeutics Inc *	920	\$ 24
Apollo Medical Holdings Inc *	344	11
Arcturus Therapeutics Holdings Inc *	483	14
Arcus Biosciences Inc *	2,371	48
Arrowhead Pharmaceuticals Inc *	251	9
Arvinas Inc *	1,298	32
Atara Biotherapeutics Inc *	3,254	5
AtriCure Inc *	1,029	51
Atrion Corp	71	40
Avanos Medical Inc *	301	8
Avantor Inc *	1,656	34
Avidity Biosciences Inc *	2,388	26
Avista Public Acquisition Corp II, CI W *	2,263	11
Axonics Inc *	351	18
Azenta Inc *	207	10
Baxter International Inc	12,373	564
Becton Dickinson & Co	4,437	1,171
BioCryst Pharmaceuticals Inc *	1,030	7
Biogen Inc *	2,874	819
Biohaven Ltd *	45	1
BioLife Solutions Inc *	2,163	48
BioMarin Pharmaceutical Inc *	1,042	90
Bio-Rad Laboratories Inc, CI A *	32	12
Bio-Techne Corp	212	17
Bluebird Bio Inc *	645	2
Boston Scientific Corp *	16,399	887
Bridgebio Pharma Inc *	241	4
Bristol-Myers Squibb Co	34,297	2,193
Brookdale Senior Living Inc *	7,397	31
Bruker Corp	233	17
Cara Therapeutics Inc *	2,942	8
Cardinal Health Inc	2,213	209
CareDx Inc *	6,310	54
Cassava Sciences Inc *	614	15
Castle Biosciences Inc *	730	10
Catalent Inc *	949	41
Catalyst Pharmaceuticals Inc *	11,416	153
Centene Corp *	4,805	324
Charles River Laboratories International Inc *	77	16
Cigna Group/The	7,185	2,016
Collegium Pharmaceutical Inc *	2,915	63
Cooper Cos Inc/The	236	90
Corcept Therapeutics Inc *	3,878	86
CorVel Corp *	125	24
Crinetics Pharmaceuticals Inc *	2,310	42
CryoPort Inc *	871	15
CVS Health Corp	8,384	580
Cytokinetics Inc *	7,134	233
Danaher Corp	7,586	1,821
DaVita Inc *	160	16
Deciphera Pharmaceuticals Inc *	716	10

**SCHEDULE OF INVESTMENTS**

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**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Denali Therapeutics Inc *	2,631	\$ 78	Intercept Pharmaceuticals Inc *	417	\$ 5
DENTSPLY SIRONA Inc	3,113	125	Intra-Cellular Therapies Inc *	3,894	247
Dexcom Inc *	3,388	435	Intuitive Surgical Inc *	4,209	1,439
DICE Therapeutics *	2,263	105	Ionis Pharmaceuticals Inc *	782	32
Dynavax Technologies Corp *	4,355	56	Iovance Biotherapeutics Inc *	1,433	10
Eagle Pharmaceuticals Inc/DE *	1,045	20	IQVIA Holdings Inc *	968	218
Editas Medicine Inc, CI A *	1,596	13	iRhythm Technologies Inc *	210	22
Edwards Lifesciences Corp *	8,484	800	Ironwood Pharmaceuticals Inc, CI A *	3,844	41
Elanco Animal Health Inc *	398	4	IVERIC bio Inc *	2,336	92
Elevance Health Inc	5,483	2,436	Johnson & Johnson	32,711	5,414
Eli Lilly & Co	11,234	5,269	Karyopharm Therapeutics Inc *	2,929	5
Embecka Corp	887	19	Kezar Life Sciences Inc *	45,653	112
Emergent BioSolutions Inc *	950	7	Kiniksa Pharmaceuticals Ltd, CI A *	801	11
Enanta Pharmaceuticals Inc *	785	17	Kodiak Sciences Inc *	1,218	8
Encompass Health Corp	164	11	Krystal Biotech Inc *	823	97
Enhabit Inc *	82	1	Kura Oncology Inc *	3,438	36
Enovis Corp *	485	31	Laboratory Corp of America Holdings	515	124
Envista Holdings Corp *	317	11	Lantheus Holdings Inc *	2,408	202
Exact Sciences Corp *	930	87	Ligand Pharmaceuticals Inc *	462	33
Exelixis Inc *	4,344	83	LivaNova PLC *	657	34
Fate Therapeutics Inc *	3,277	16	MacroGenics Inc *	1,782	10
FibroGen Inc *	1,053	3	Madrigal Pharmaceuticals Inc *	531	123
Fulgent Genetics Inc *	853	32	McKesson Corp	1,233	527
GE HealthCare Technologies Inc	153	12	MeiraGTx Holdings plc *	4,240	28
Gilead Sciences Inc	14,228	1,097	Merck & Co Inc	36,681	4,233
Glaukos Corp *	167	12	Mersana Therapeutics Inc *	13,514	44
Globus Medical Inc, CI A *	179	11	Mettler-Toledo International Inc *	771	1,011
Haemonetics *	195	17	Mirati Therapeutics Inc *	429	16
Halozyne Therapeutics Inc *	2,641	95	Moderna Inc *	4,368	531
HCA Healthcare Inc	2,314	702	Myriad Genetics Inc *	1,860	43
Health Catalyst Inc *	1,594	20	Natera Inc *	229	11
HealthEquity Inc *	673	43	National Research Corp	779	34
Henry Schein Inc *	2,612	212	Neogen Corp *	300	7
Hologic Inc *	927	75	Neurocrine Biosciences Inc *	1,089	103
Horizon Therapeutics PLC *	1,437	148	Nevro Corp *	83	2
Humana Inc	887	397	NextGen Healthcare Inc *	3,392	55
ICON *	572	143	Novavax Inc *	816	6
ICU Medical Inc *	62	11	Novocure Ltd *	905	38
Ideaya Biosciences Inc *	4,068	96	Omniceil Inc *	466	34
IDEXX Laboratories Inc *	707	355	Option Care Health Inc *	648	21
IGM Biosciences Inc *	1,084	10	OraSure Technologies Inc *	6,042	30
Illumina Inc *	3,200	600	Organon & Co	649	14
ImmunityBio Inc *	12,691	35	Pediatrix Medical Group Inc *	417	6
Inari Medical Inc *	419	24	Pennant Group Inc/The *	1,609	20
Incyte Corp *	1,063	66	Penumbra Inc *	72	25
Innoviva Inc *	3,557	45	Pfizer Inc	73,662	2,702
Inogen Inc *	706	8	Phreesia Inc *	361	11
Insmed Inc *	2,129	45	PMV Pharmaceuticals *	18,090	113
Insulet Corp *	65	19	Premier Inc, CI A	2,266	63
Integer Holdings Corp *	625	55	Protagonist Therapeutics Inc *	1,083	30
Integra LifeSciences Holdings Corp *	188	8	PTC Therapeutics Inc *	1,021	42
Intellia Therapeutics Inc *	1,231	50	QIAGEN NV *	2,338	105



Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
Quest Diagnostics Inc	865	\$ 122
Reata Pharmaceuticals Inc, CI A *	537	55
Regeneron Pharmaceuticals Inc *	1,105	794
REGENXBIO *	456	9
Repligen Corp *	553	78
ResMed Inc	2,930	640
Revance Therapeutics Inc *	3,056	77
Revvity Inc	120	14
Rocket Pharmaceuticals Inc *	932	19
Sage Therapeutics Inc *	516	24
Sarepta Therapeutics Inc *	87	10
Seagen Inc *	750	144
Shockwave Medical Inc *	49	14
Simulations Plus Inc	1,477	64
STAAR Surgical Co *	2,233	117
Stryker Corp	3,476	1,060
Supernus Pharmaceuticals Inc *	2,174	65
Surmodics Inc *	1,169	37
Tactile Systems Technology Inc *	728	18
Tandem Diabetes Care Inc *	144	4
Teleflex Inc	742	180
Theravance Biopharma Inc *	2,200	23
Thermo Fisher Scientific Inc	4,827	2,518
Travere Therapeutics Inc *	3,434	53
Twist Bioscience Corp *	606	12
Ultragenyx Pharmaceutical Inc *	1,143	53
United Therapeutics Corp *	559	123
UnitedHealth Group Inc	11,675	5,611
Universal Health Services Inc, CI B	80	13
US Physical Therapy Inc	428	52
Utah Medical Products Inc	515	48
Varex Imaging Corp *	1,631	38
Vaxcyte Inc *	1,042	52
Veeva Systems Inc, CI A *	1,157	229
Veradigm Inc *	3,611	46
Vericel Corp *	1,218	46
Vertex Pharmaceuticals Inc *	3,305	1,163
Viatis Inc, CI W	1,277	13
Waters Corp *	395	105
West Pharmaceutical Services Inc	1,875	717
Xencor Inc *	1,686	42
Y-mAbs Therapeutics Inc *	3,117	21
Zentaris Pharmaceuticals Inc *	497	14
Zimmer Biomet Holdings Inc	3,501	510
Zimvie Inc *	350	4
Zoetis Inc, CI A	6,022	1,037
		<u>70,439</u>
<b>Industrials — 8.9%</b>		
374Water *	37,665	90
3M Co	10,841	1,085
A O Smith Corp	1,708	124
AAON Inc	192	18

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
ABM Industries Inc	3,427	\$ 146
ACCO Brands Corp	5,214	27
Acuity Brands Inc	84	14
AerSale Corp *	12,013	177
AGCO Corp	149	20
Air Lease Corp, CI A	1,053	44
Alamo Group Inc	86	16
Alaska Air Group Inc *	9,238	491
Albany International Corp, CI A	652	61
Allegion PLC	855	103
Allison Transmission Holdings Inc	1,870	106
American Airlines Group Inc *	405	7
American Woodmark Corp *	461	35
AMETEK Inc	1,369	222
Amprius Technologies *	12,555	90
Apogee Enterprises Inc	1,229	58
Applied Industrial Technologies Inc	745	108
ArcBest Corp	336	33
Archer Aviation Inc, CI A *	42,816	176
Arcosa Inc	1,128	86
Argan Inc	1,315	52
Armstrong World Industries Inc	161	12
ASGN Inc *	146	11
Astec Industries Inc	204	9
Astronics Corp *	3,653	73
Atkore Inc *	453	71
Automatic Data Processing Inc	9,709	2,134
Avis Budget Group Inc *	784	179
Axon Enterprise Inc *	2,519	492
AZZ Inc	1,071	47
Barnes Group Inc	807	34
BlackSky Technology *	55,215	123
Blink Charging Co *	1,491	9
Bloom Energy Corp, CI A *	4,597	75
Brink's Co/The	540	37
Broadridge Financial Solutions Inc	720	119
Cadre Holdings Inc	1,351	29
Carlisle Cos Inc	311	80
Carrier Global Corp	6,184	307
CBIZ Inc *	1,805	96
Ceridian HCM Holding Inc *	792	53
CH Robinson Worldwide Inc	148	14
Chart Industries Inc *	576	92
Cintas Corp	1,907	948
Clarivate *	11,944	114
Clean Harbors Inc *	137	23
Comfort Systems USA Inc	988	162
Concentrix Corp	387	31
Construction Partners Inc, CI A *	391	12
Copart Inc *	2,568	234
Crane	135	12
Crane NXT Co	135	8

**SCHEDULE OF INVESTMENTS**

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**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
CSG Systems International Inc	965	\$ 51	Hexcel Corp	17,118	\$ 1,301
CSW Industrials Inc	116	19	Hillenbrand Inc	300	15
CSX Corp	29,082	992	HireRight Holdings Corp *	4,409	50
Cummins Inc	3,179	779	HNI Corp	1,910	54
Custom Truck One Source *	15,463	104	Howmet Aerospace Inc	7,379	366
Deere & Co	4,735	1,919	Hubbell Inc, CI B	78	26
Delta Air Lines Inc	35,179	1,672	Hyllion Holdings Corp *	4,149	7
Deluxe Corp	981	17	ICF International Inc	545	68
Distribution Solutions Group *	2,445	127	IDEX Corp	68	15
Donaldson Co Inc	202	13	Illinois Tool Works Inc	8,556	2,140
Dover Corp	383	57	Ingersoll Rand Inc	2,900	190
Dycom Industries Inc *	1,064	121	Insperty Inc	592	70
Eaton Corp PLC	10,892	2,190	Interface Inc, CI A	23,910	210
EMCOR Group Inc	565	104	ITT Inc	1,404	131
Emerson Electric Co	6,592	596	JB Hunt Transport Services Inc	437	79
Energapac Tool Group Corp, CI A	2,369	64	JetBlue Airways Corp *	837	7
EnerSys	664	72	Joby Aviation *	15,834	162
Enovix Corp *	4,020	73	John Bean Technologies Corp	439	53
EnPro Industries Inc	738	99	Kadant Inc	65	14
Enviri *	7,225	71	Kaman Corp	36,136	879
Equifax Inc	64	15	Kelly Services Inc, CI A	2,214	39
Esab Corp	485	32	Kennametal Inc	1,343	38
ESCO Technologies Inc	568	59	Kforce Inc	444	28
ExlService Holdings Inc *	136	21	Kirby Corp *	1,032	79
Expeditors International of Washington Inc	1,163	141	Knight-Swift Transportation Holdings Inc, CI A	1,357	75
Exponent Inc	135	13	Korn Ferry	1,193	59
Fastenal Co	242	14	Landstar System Inc	83	16
Federal Signal Corp	1,560	100	Lennox International Inc	44	14
FedEx Corp	2,712	672	Leonardo DRS *	6,243	108
Flowserve Corp	239	9	Li-Cycle Holdings Corp *	8,390	47
Forrester Research Inc *	1,169	34	Lincoln Electric Holdings Inc	1,027	204
Fortune Brands Innovations Inc	174	13	Lindsay Corp	91	11
Forward Air Corp	144	15	Liquidity Services Inc *	2,249	37
Franklin Electric Co Inc	180	19	Luxfer Holdings	3,194	45
FTC Solar Inc *	10,081	32	Lyft Inc, CI A *	7,511	72
FTI Consulting Inc *	443	84	ManpowerGroup Inc	3,586	285
FuelCell Energy Inc *	8,509	18	Marten Transport Ltd	592	13
Generac Holdings Inc *	203	30	Masco Corp	245	14
General Electric Co	13,038	1,432	Masterbrand Inc *	174	2
Genpact Ltd	6,870	258	Matson Inc	1,273	99
Gibraltar Industries Inc *	164	10	Maximus Inc	682	58
Graco Inc	223	19	McGrath RentCorp	666	62
GrafTech International Ltd	954	5	MDU Resources Group Inc	386	8
Granite Construction Inc	1,780	71	Middleby Corp/The *	103	15
Great Lakes Dredge & Dock Corp *	4,289	35	MillerKnoll Inc	2,900	43
Greenbrier Cos Inc/The	1,583	68	MRC Global Inc *	3,597	36
GXO Logistics Inc *	1,041	65	MSC Industrial Direct Co Inc, CI A	1,115	106
Healthcare Services Group Inc	422	6	Nordson Corp	600	149
HEICO Corp	4,351	770	Norfolk Southern Corp	2,628	596
HEICO Corp, CI A	2,955	416	NOW Inc *	4,359	45
Helios Technologies Inc	1,091	72	NV5 Global Inc *	202	22
Herc Holdings Inc	1,012	139			

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
Old Dominion Freight Line Inc	42	\$ 16
Omega Flex Inc	70	7
OPENLANE Inc *	2,303	35
Oshkosh Corp	2,762	239
Otis Worldwide Corp	2,457	219
Owens Corning	4,958	647
PACCAR Inc	2,950	247
Park Aerospace Corp	965	13
Parker-Hannifin Corp	1,231	480
Paychex Inc	2,612	292
Paycom Software Inc	194	62
Paylocity Holding Corp *	417	77
Pentair PLC	245	16
Pitney Bowes Inc	11,792	42
Planet Labs PBC *	11,494	37
Plug Power Inc *	4,368	45
Primoris Services	1,960	60
Proto Labs Inc *	91	3
Quanta Services Inc	2,291	450
RB Global	132	8
RBC Bearings Inc *	64	14
Redwire Corp *	40,312	103
Regal Rexnord Corp	1,068	164
Republic Services Inc, CI A	969	148
Resideo Technologies Inc *	448	8
Robert Half International Inc	806	61
Rocket Lab USA Inc *	16,898	101
Rockwell Automation Inc	1,620	534
Rollins Inc	3,532	151
RXO Inc *	1,041	24
Ryder System Inc	1,425	121
Saia Inc *	96	33
Schneider National Inc, CI B	521	15
Shyft Group Inc/The	429	9
Simpson Manufacturing Co Inc	643	89
SiteOne Landscape Supply Inc *	361	60
Snap-on Inc	318	92
Southwest Airlines Co	322	12
SP Plus Corp *	1,169	46
Spirit AeroSystems Holdings Inc, CI A	22,727	663
Spirit Airlines Inc	1,221	21
SPX Technologies Inc *	999	85
Stanley Black & Decker Inc	1,349	126
Steelcase Inc, CI A	2,620	20
Stem Inc *	5,869	34
Stericycle Inc *	179	8
Sunrun Inc *	1,979	35
Tennant Co	639	52
Terex Corp	341	20
Tetra Tech Inc	564	92
Timken Co/The	204	19
Toro Co/The	1,175	119

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>		
TPI Composites Inc *	472	\$ 5
TransUnion	135	11
Trex Co Inc *	1,134	74
Trinity Industries Inc	511	13
Triton International Ltd	827	69
Triumph Group Inc *	1,853	23
TrueBlue Inc *	12,400	220
TTEC Holdings Inc	202	7
Uber Technologies Inc *	11,601	501
UFP Industries Inc	196	19
U-Haul Holding Co	28	2
U-Haul Holding Co, CI B	252	13
UniFirst Corp/MA	235	36
Union Pacific Corp	7,120	1,457
United Airlines Holdings Inc *	289	16
United Parcel Service Inc, CI B	8,569	1,536
United Rentals Inc	1,692	754
Univar Solutions Inc *	476	17
Upwork Inc *	3,753	35
Valmont Industries Inc	76	22
Verisk Analytics Inc, CI A	1,729	391
Virgin Galactic Holdings Inc *	91,477	355
Wabash National Corp	3,217	83
Waste Management Inc	6,467	1,122
Watsco Inc	52	20
Watts Water Technologies Inc, CI A	507	93
WESCO International Inc	3,661	656
Westinghouse Air Brake Technologies Corp	465	51
WillScot Mobile Mini Holdings Corp, CI A *	590	28
Woodward Inc	139	17
WW Grainger Inc	2,142	1,689
XPO Inc *	1,041	61
Xylem Inc/NY	12,492	1,407
Zurn Elkay Water Solutions Corp	1,629	44
		48,039
<b>Information Technology — 26.9%</b>		
8x8 Inc *	2,725	12
Accenture PLC, CI A	11,297	3,486
ACI Worldwide Inc *	1,373	32
Adeia Inc	2,351	26
Adobe Inc *	8,090	3,956
ADTRAN Holdings Inc	979	10
Advanced Energy Industries Inc	725	81
Advanced Micro Devices Inc *	18,853	2,148
Agilysys Inc *	323	22
Akamai Technologies Inc *	7,949	714
Akoustis Technologies Inc *	2,669	8
Alarm.com Holdings Inc *	1,192	62
Altair Engineering Inc, CI A *	269	20
Alteryx Inc, CI A *	635	29
Ambarella Inc *	160	13
Amdocs Ltd	3,632	359

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Amkor Technology Inc	3,864	\$ 115	Enphase Energy Inc *	60	\$ 10
Amphenol Corp, CI A	4,648	395	Envestnet Inc *	717	43
Analog Devices Inc	5,627	1,096	EPAM Systems Inc *	121	27
ANSYS Inc *	683	226	Extreme Networks Inc *	6,878	179
Appian Corp, CI A *	1,246	59	F5 Inc *	578	85
Apple Inc	190,542	36,959	Fair Isaac Corp *	16	13
Applied Materials Inc	13,913	2,011	Fastly Inc, CI A *	905	14
Arista Networks Inc *	3,072	498	First Solar Inc *	3,538	673
Arlo Technologies Inc *	7,542	82	Five9 Inc *	93	8
Arrow Electronics Inc *	1,639	235	FormFactor Inc *	353	12
Asana Inc, CI A *	3,091	68	Fortinet Inc *	4,535	343
Aspen Technology Inc *	173	29	Gartner Inc *	326	114
Atlassian Corp Ltd, CI A *	76	13	Gen Digital Inc	4,737	88
Autodesk Inc *	3,559	728	Globant SA *	271	49
Avnet Inc	325	16	GoDaddy Inc, CI A *	1,102	83
Axcelis Technologies Inc *	1,474	270	Guidewire Software Inc *	109	8
Badger Meter Inc	775	114	Hackett Group Inc/The	3,129	70
Belden Inc	155	15	HubSpot Inc *	322	171
Benchmark Electronics Inc	1,447	37	Infinera Corp *	6,579	32
Bentley Systems Inc, CI B	1,422	77	Insight Enterprises Inc *	132	19
BigCommerce Holdings Inc *	3,803	38	Intel Corp	51,878	1,735
BILL Holdings Inc *	185	22	InterDigital Inc	917	89
Black Knight Inc *	1,569	94	International Business Machines Corp	13,123	1,756
Blackbaud Inc *	629	45	Intuit Inc	3,714	1,702
Blackline Inc *	185	10	IPG Photonics Corp *	558	76
Box Inc, CI A *	539	16	Itron Inc *	588	42
Broadcom Inc	4,787	4,152	Jabil Inc	3,162	341
Cadence Design Systems Inc *	2,312	542	Juniper Networks Inc	7,826	245
CDW Corp/DE	806	148	Keysight Technologies Inc *	8,514	1,426
Cerence Inc *	493	14	Kimball Electronics Inc *	2,142	59
Ciena Corp *	1,223	52	KLA Corp	1,904	923
Cirrus Logic Inc *	640	52	Knowles Corp *	2,314	42
Cisco Systems Inc	73,689	3,813	Kulicke & Soffa Industries Inc	764	45
Cloudflare Inc, CI A *	1,522	99	Kyndryl Holdings Inc *	2,624	35
Cognex Corp	203	11	Lam Research Corp	2,584	1,661
Cognizant Technology Solutions Corp, CI A	8,315	543	Lattice Semiconductor Corp *	369	35
Coherent Corp *	265	14	Littelfuse Inc	60	17
CommScope Holding Co Inc *	7,086	40	Lumentum Holdings Inc *	660	37
CommVault Systems Inc *	219	16	Manhattan Associates Inc *	1,278	255
Consensus Cloud Solutions Inc *	180	6	Marathon Digital Holdings Inc *	3,468	48
Corning Inc	6,104	214	Marvell Technology Inc	7,143	427
Crowdstrike Holdings Inc, CI A *	80	12	Matterport Inc *	11,962	38
CTS Corp	301	13	Microchip Technology Inc	1,268	114
Datadog Inc, CI A *	1,589	156	Micron Technology Inc	11,221	708
Digital Turbine Inc *	4,674	43	Microsoft Corp	95,357	32,473
DocuSign Inc, CI A *	1,618	83	MicroStrategy Inc, CI A *	69	24
Dolby Laboratories Inc, CI A	731	61	MicroVision Inc *	2,858	13
Domo Inc, CI B *	297	4	MKS Instruments Inc	103	11
Dropbox Inc, CI A *	2,914	78	MongoDB Inc, CI A *	574	236
Dynatrace Inc *	465	24	Monolithic Power Systems Inc	64	35
Ebix Inc	299	8	N-able Inc *	317	5
Elastic NV *	183	12	National Instruments Corp	2,353	135

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
NCR Corp *	334	\$ 8	TTM Technologies Inc *	3,386	\$ 47
NetApp Inc	2,936	224	Tucows Inc, CI A *	170	5
NetScout Systems Inc *	2,073	64	Twilio Inc, CI A *	2,168	138
New Relic Inc *	952	62	Tyler Technologies Inc *	393	164
Novanta Inc *	98	18	Ubiquiti Inc	48	8
Nutanix Inc, CI A *	359	10	UiPath Inc, CI A *	4,174	69
NVIDIA Corp	32,100	13,579	Unisys Corp *	689	3
Okta Inc, CI A *	812	56	Unity Software Inc *	2,638	115
ON Semiconductor Corp *	9,649	913	Universal Display Corp	2,553	368
Oracle Corp	24,339	2,899	Varonis Systems Inc, CI B *	327	9
OSI Systems Inc *	497	59	Verint Systems Inc *	947	33
PagerDuty Inc *	1,821	41	VeriSign Inc *	802	181
Palantir Technologies Inc, CI A *	12,031	184	ViaSat Inc *	693	29
Palo Alto Networks Inc *	2,616	668	Viavi Solutions Inc *	3,355	38
Pegasystems Inc	150	7	VMware Inc, CI A *	3,153	453
Perficient Inc *	181	15	Western Digital Corp *	2,423	92
Plexus Corp *	589	58	Wolfspeed Inc *	248	14
Power Integrations Inc	196	19	Workday Inc, CI A *	2,079	470
Procore Technologies Inc *	1,013	66	Workiva Inc, CI A *	1,224	124
Progress Software Corp	1,206	70	Xerox Holdings Corp	4,697	70
PROS Holdings Inc *	818	25	Xperi Inc *	940	12
PTC Inc *	677	96	Zebra Technologies Corp, CI A *	438	130
Pure Storage Inc, CI A *	685	25	Zoom Video Communications Inc, CI A *	2,001	136
Qorvo Inc *	100	10	Zscaler Inc *	786	115
QUALCOMM Inc	17,833	2,123			145,081
Qualys Inc *	591	76			
Rambus Inc *	3,633	233	<b>Materials — 2.5%</b>		
Rapid7 Inc *	393	18	AdvanSix Inc	1,143	40
RingCentral Inc, CI A *	699	23	Air Products and Chemicals Inc	4,688	1,404
Riot Platforms Inc *	3,379	40	Albemarle Corp	752	168
Rogers Corp *	392	63	Alcoa Corp	5,657	192
Roper Technologies Inc	187	90	Arcor PLC	4,821	48
Salesforce Inc *	16,945	3,580	AptarGroup Inc	1,944	225
Sanmina Corp *	189	11	Arconic Corp *	1,844	55
ScanSource Inc *	1,292	38	Ashland Inc	152	13
Semtech Corp *	1,000	25	ATI Inc *	2,362	105
ServiceNow Inc *	2,243	1,261	Avery Dennison Corp	88	15
Silicon Laboratories Inc *	437	69	Avient Corp	1,216	50
Skyworks Solutions Inc	308	34	Axalta Coating Systems Ltd *	7,963	261
Smartsheet Inc, CI A *	266	10	Balchem Corp	107	14
Snowflake Inc, CI A *	3,330	586	Ball Corp	15,648	911
SolarWinds Corp *	317	3	Berry Global Group Inc	3,314	213
Splunk Inc *	1,357	144	Cabot Corp	238	16
SPS Commerce Inc *	152	29	Carpenter Technology Corp	1,006	56
Synaptics Inc *	142	12	Celanese Corp, CI A	93	11
Synopsys Inc *	1,235	538	CF Industries Holdings Inc	1,865	129
TD SYNnex Corp	387	36	Chemours Co/The	2,832	105
Teledyne Technologies Inc *	31	13	Cleveland-Cliffs Inc *	11,888	199
Teradata Corp *	4,437	237	Coeur Mining Inc *	6,945	20
Teradyne Inc	4,784	533	Commercial Metals Co	1,211	64
Texas Instruments Inc	10,356	1,864	Compass Minerals International Inc	851	29
Trimble Inc *	2,035	108	Constellium SE, CI A *	4,520	78
			Corteva Inc	885	51

SCHEDULE OF INVESTMENTS

June 30, 2023

**New Covenant Growth Fund** (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Crown Holdings Inc	6,925	\$ 602	Worthington Industries Inc	223	\$ 16
Dow Inc	6,392	340			13,304
DuPont de Nemours Inc	3,212	229			
Eagle Materials Inc	126	24	<b>Real Estate — 2.9%</b>		
Eastman Chemical Co	9,101	762	Acadia Realty Trust †	1,946	28
Ecolab Inc	2,293	428	Agree Realty Corp †	736	48
FMC Corp	2,400	250	Alexander & Baldwin Inc †	2,342	44
Freeport-McMoRan Inc	27,003	1,080	Alexandria Real Estate Equities Inc †	1,497	170
Graphic Packaging Holding Co	681	16	American Homes 4 Rent, CI A †	375	13
Greif Inc, CI A	1,122	77	American Tower Corp, CI A †	5,189	1,006
HB Fuller Co	158	11	Anywhere Real Estate Inc *	4,621	31
Huntsman Corp	475	13	Apartment Income Corp †	304	11
Ingevity Corp *	563	33	Apartment Investment and Management Co, CI A †	1,711	15
Innospec Inc	499	50	Apple Hospitality Inc †	718	11
International Flavors & Fragrances Inc	2,307	184	AvalonBay Communities Inc †	3,261	617
International Paper Co	360	11	Boston Properties Inc †	1,468	85
Knife River *	96	4	Brandywine Realty Trust †	14,492	67
Livent Corp *	5,807	159	Brixmor Property Group Inc †	4,703	103
Louisiana-Pacific Corp	1,740	130	Camden Property Trust †	125	14
LyondellBasell Industries NV, CI A	2,182	200	CareTrust Inc †	2,438	48
Martin Marietta Materials Inc	397	183	CBRE Group Inc, CI A *	17,256	1,393
Minerals Technologies Inc	182	11	Community Healthcare Trust Inc †	1,136	38
Mosaic Co/The	3,590	126	Corporate Office Properties Trust †	7,752	184
Newmont Corp	21,956	937	CoStar Group Inc *	3,260	290
Novagold Resources Inc *	1,266	5	Cousins Properties Inc †	289	7
Nucor Corp	1,828	300	Crown Castle Inc †	4,174	476
Packaging Corp of America	101	13	CubeSmart †	377	17
PPG Industries Inc	2,274	337	DiamondRock Hospitality Co †	4,575	37
Quaker Chemical Corp	55	11	Digital Realty Trust Inc †	2,674	304
Reliance Steel & Aluminum Co	412	112	Douglas Emmett Inc †	448	6
Royal Gold Inc	512	59	EastGroup Properties Inc †	306	53
Schnitzer Steel Industries Inc, CI A	1,418	43	Elme Communities †	1,705	28
Scotts Miracle-Gro Co/The	163	10	Empire State Realty Trust Inc, CI A †	5,592	42
Sealed Air Corp	293	12	EPR Properties †	735	34
Sensient Technologies Corp	161	11	Equinix Inc †	1,035	811
Sherwin-Williams Co/The	4,705	1,249	Equity Commonwealth †	846	17
Sonoco Products Co	185	11	Equity LifeStyle Properties Inc †	167	11
Southern Copper Corp	272	20	Equity Residential †	3,485	230
Steel Dynamics Inc	2,648	288	Essential Properties Realty Trust Inc †	2,028	48
Stepan Co	138	13	Essex Property Trust Inc †	454	106
Summit Materials Inc, CI A *	447	17	Extra Space Storage Inc †	811	121
Sylvamo Corp	32	1	Federal Realty Investment Trust †	114	11
TriMas Corp	1,583	44	First Industrial Realty Trust Inc †	263	14
Trinseo PLC	1,345	17	Four Corners Property Trust Inc †	1,848	47
Tronox Holdings PLC	4,385	56	Gaming and Leisure Properties Inc †	283	14
United States Lime & Minerals Inc	98	20	Global Net Lease Inc †	2,484	26
United States Steel Corp	3,709	93	Healthcare Realty Trust Inc, CI A †	392	7
Vulcan Materials Co	665	150	Healthpeak Properties Inc †	9,384	189
Warrior Met Coal Inc	969	38	Highwoods Properties Inc †	247	6
Westlake Corp	137	16	Host Hotels & Resorts Inc †	17,568	296
Westrock Co	336	10	Howard Hughes Corp/The *	795	63
			Hudson Pacific Properties Inc †	2,475	10

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>COMMON STOCK** (continued)</b>		
Innovative Industrial Properties Inc, CI A †	59	\$ 4	Tanger Factory Outlet Centers Inc †	647	\$ 14
Invitation Homes Inc †	1,509	52	UDR Inc †	250	11
Iron Mountain Inc †	5,996	341	Uniti Group Inc †	1,247	6
JBG SMITH Properties †	2,065	31	Urban Edge Properties †	2,679	41
Jones Lang LaSalle Inc *	1,270	198	Ventas Inc †	3,279	155
Kilroy Realty Corp †	4,516	136	VICI Properties Inc, CI A †	5,265	165
Kimco Realty Corp †	5,716	113	Vornado Realty Trust †	2,903	53
Kite Realty Group Trust †	3,286	73	Welltower Inc †	4,270	345
Lamar Advertising Co, CI A †	1,059	105	Weyerhaeuser Co †	17,005	570
Life Storage Inc †	165	22	WP Carey Inc †	149	10
LTC Properties Inc †	1,142	38	Xenia Hotels & Resorts Inc †	2,347	29
LXP Industrial Trust †	966	9	Zillow Group Inc, CI C *	1,112	56
Macerich Co/The †	5,508	62			15,597
Marcus & Millichap Inc	1,380	43	<b>Utilities — 2.0%</b>		
Medical Properties Trust Inc †	2,513	23	AES Corp/The	5,282	109
Mid-America Apartment Communities Inc †	318	48	ALLETE Inc	620	36
National Health Investors Inc †	635	33	Alliant Energy Corp	213	11
Newmark Group Inc, CI A	3,753	23	Ameren Corp	141	11
Office Properties Income Trust †	1,618	12	American Electric Power Co Inc	5,930	499
Omega Healthcare Investors Inc †	1,229	38	American States Water Co	580	50
Orion Office Inc †	124	1	American Water Works Co Inc	2,717	388
Outfront Media Inc †	1,951	31	Atmos Energy Corp	461	54
Paramount Group Inc †	5,922	26	Avangrid Inc	1,720	65
Park Hotels & Resorts Inc †	1,996	26	CenterPoint Energy Inc	434	13
Pebblebrook Hotel Trust †	1,899	26	Clearway Energy Inc, CI A	1,758	47
Physicians Realty Trust †	2,753	39	Clearway Energy Inc, CI C	456	13
Piedmont Office Realty Trust Inc, CI A †	2,333	17	CMS Energy Corp	20,708	1,217
PotlatchDeltic Corp †	231	12	Consolidated Edison Inc	6,234	564
Prologis Inc †	19,306	2,368	Constellation Energy Corp	631	58
Public Storage †	1,303	380	Dominion Energy Inc	10,171	527
Rayonier Inc †	1,593	50	DTE Energy Co	876	96
RE/MAX Holdings Inc, CI A	1,292	25	Duke Energy Corp	11,833	1,062
Realty Income Corp †	4,725	283	Edison International	3,288	228
Redfin Corp *	458	6	Entergy Corp	2,276	222
Regency Centers Corp †	19,332	1,194	Essential Utilities Inc	331	13
Rexford Industrial Realty Inc †	241	13	Eergy Inc	180	11
RLJ Lodging Trust †	2,849	29	Exelon Corp	11,090	452
RMR Group Inc/The, CI A	1,095	25	FirstEnergy Corp	1,531	60
RPT Realty †	3,429	36	Hawaiian Electric Industries Inc	249	9
Ryman Hospitality Properties Inc †	577	54	IDACORP Inc	108	11
Safehold Inc †	968	23	MGE Energy Inc	631	50
SBA Communications Corp, CI A †	684	159	National Fuel Gas Co	223	11
Service Properties Trust †	483	4	New Jersey Resources Corp	1,111	52
Simon Property Group Inc †	3,706	428	NextEra Energy Inc	27,072	2,009
SITE Centers Corp †	3,734	49	NiSource Inc	419	11
SL Green Realty Corp †	2,468	74	Northwest Natural Holding Co	699	30
Spirit Realty Capital Inc †	237	9	NRG Energy Inc	323	12
St Joe Co/The	460	22	OGE Energy Corp	261	9
STAG Industrial Inc †	359	13	Ormat Technologies Inc	644	52
Star Holdings **†	480	7	PG&E Corp *	692	12
Summit Hotel Properties Inc †	4,173	27	Pinnacle West Capital Corp	2,640	215
Sun Communities Inc †	272	35	PNM Resources Inc	975	44

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Growth Fund** (Concluded)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK** (continued)</b>			<b>CASH EQUIVALENT — 0.5%</b>		
Portland General Electric Co	894	\$ 42	SEI Daily Income Trust, Government Fund, Institutional Class 4.880%***	2,866,682	\$ 2,867
PPL Corp	2,577	68	Total Cash Equivalent (Cost \$2,867) (\$ Thousands)		2,867
Public Service Enterprise Group Inc	210	13	Total Investments in Securities — 99.7% (Cost \$281,972) (\$ Thousands)		\$ 538,401
Sempra Energy	3,093	450			
SJW Group	716	50			
Southern Co/The	6,656	468			
Sunnova Energy International Inc *	810	15			
UGI Corp	253	7			
Vistra Corp	2,088	55			
WEC Energy Group Inc	2,560	226			
Xcel Energy Inc	21,147	1,315			
		11,042			
Total Common Stock (Cost \$274,993) (\$ Thousands)		530,190			
<b>FOREIGN COMMON STOCK** — 1.0%</b>					
<b>Ireland — 0.7%</b>					
Ardmore Shipping Corp	5,335	66			
Cimpress PLC *	398	24			
Jazz Pharmaceuticals PLC *	616	76			
Linde PLC	4,706	1,793			
Medtronic PLC	19,976	1,760			
Perrigo Co PLC	211	7			
		3,726			
<b>United Kingdom — 0.3%</b>					
Alkermes PLC *	2,433	76			
Cushman & Wakefield PLC *	2,593	21			
Gates Industrial Corp PLC *	886	12			
Johnson Controls International PLC	8,308	566			
nVent Electric PLC	457	24			
Sensata Technologies Holding PLC	4,273	192			
STERIS PLC	1,716	386			
Trane Technologies PLC	1,779	341			
		1,618			
Total Foreign Common Stock (Cost \$4,112) (\$ Thousands)		5,344			
	Number of Rights				
<b>RIGHTS — 0.0%</b>					
Abiomed Inc **	332	—			
Total Rights (Cost \$—) (\$ Thousands)		—			



A list of the open futures contracts held by the Fund at June 30, 2023 are 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	4	Sep-2023	\$ 374	\$ 381	\$ 7
S&P 500 Index E-MINI	12	Sep-2023	2,654	2,693	39
			<u>\$ 3,028</u>	<u>\$ 3,074</u>	<u>\$ 46</u>

Percentages are based on Net Assets of \$540,035 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

‡ Real Estate Investment Trust.

\* Non-income producing security.

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

†† Expiration date not available.

The following is a summary of the level of inputs used as of June 30, 2023, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	530,190	—	—	530,190
Foreign Common Stock	5,344	—	—	5,344
Rights	— <sup>^</sup>	—	—	— <sup>^</sup>
Cash Equivalent	2,867	—	—	2,867
Total Investments in Securities	<u>538,401</u>	<u>—</u>	<u>—</u>	<u>538,401</u>
Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	46	—	—	46
Total Other Financial Instruments	<u>46</u>	<u>—</u>	<u>—</u>	<u>46</u>

<sup>^</sup> This category includes securities with a value of \$—.

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

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

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Appreciation/(Depreciation)	Value 6/30/2023	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	<u>\$ 17,346</u>	<u>\$ 36,701</u>	<u>\$ (51,180)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,867</u>	<u>\$ 175</u>	<u>\$ —</u>

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

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

See “Glossary” for abbreviations.

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

**SCHEDULE OF INVESTMENTS**

June 30, 2023

# New Covenant Income Fund

Sector Weightings (Unaudited)\*:

43.9%	Mortgage-Backed Securities
16.1%	U.S. Treasury Obligations
12.3%	Financials
9.1%	Asset-Backed Securities
2.5%	Energy
2.4%	Communication Services
2.2%	Utilities
2.0%	Health Care
1.8%	Industrials
1.5%	Consumer Discretionary
1.4%	Municipal Bonds
1.2%	Sovereign Debt
1.1%	Information Technology
0.9%	Real Estate
0.7%	Materials
0.5%	Consumer Staples
0.4%	Cash Equivalent

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

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES — 44.5%</b>		
<b>Agency Mortgage-Backed Obligations — 37.4%</b>		
<b>FHLMC</b>		
6.500%, 12/01/2035 to 05/01/2053	\$ 539	\$ 553
6.000%, 03/01/2035 to 03/01/2053	763	786
5.500%, 12/01/2036 to 05/01/2053	1,501	1,504
5.000%, 04/01/2024 to 04/01/2053	1,253	1,244
4.500%, 06/01/2038 to 12/01/2052	3,379	3,305
4.278%, ICE LIBOR USD 12 Month + 1.598%, 06/01/2047(A)	338	335
4.118%, ICE LIBOR USD 12 Month + 1.625%, 10/01/2046(A)	511	509
4.000%, 07/01/2037 to 02/01/2053	2,772	2,648
3.500%, 04/01/2033 to 06/01/2052	2,865	2,649
3.098%, ICE LIBOR USD 12 Month + 1.621%, 02/01/2050(A)	115	109
3.005%, ICE LIBOR USD 12 Month + 1.628%, 11/01/2048(A)	361	338
3.000%, 09/01/2032 to 11/01/2051	3,747	3,352
2.872%, ICE LIBOR USD 12 Month + 1.619%, 11/01/2047(A)	114	108
2.500%, 08/01/2030 to 04/01/2052	9,015	7,807
2.000%, 10/01/2041 to 03/01/2052	5,731	4,742
1.500%, 11/01/2040 to 02/01/2051	1,462	1,184
FHLMC CMO, Ser 2011-3947, CI SG, IO 0.757%, 10/15/2041(A)	71	6
FHLMC CMO, Ser 2012-4057, CI UI, IO 3.000%, 05/15/2027	32	1

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FHLMC CMO, Ser 2012-4085, CI IO, IO 3.000%, 06/15/2027	\$ 70	\$ 2
FHLMC CMO, Ser 2012-4099, CI ST, IO 0.807%, 08/15/2042(A)	44	4
FHLMC CMO, Ser 2013-4194, CI BI, IO 3.500%, 04/15/2043	47	7
FHLMC CMO, Ser 2013-4203, CI PS, IO 1.057%, 09/15/2042(A)	67	5
FHLMC CMO, Ser 2014-4310, CI SA, IO 0.757%, 02/15/2044(A)	18	2
FHLMC CMO, Ser 2014-4335, CI SW, IO 0.807%, 05/15/2044(A)	38	3
FHLMC CMO, Ser 2014-4415, CI IO, IO 0.000%, 04/15/2041(A)(B)	18	1
FHLMC Multifamily Structured Pass Through Certificates, Ser 157, CI A2 4.200%, 05/25/2033	200	196
FHLMC Multifamily Structured Pass Through Certificates, Ser K109, CI A2 1.558%, 04/25/2030	100	83
FHLMC Multifamily Structured Pass Through Certificates, Ser K143, CI A2 2.350%, 03/25/2032	100	85
FHLMC Multifamily Structured Pass Through Certificates, Ser K149, CI A2 3.530%, 08/25/2032	200	186
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1515, CI X1, IO 1.636%, 02/25/2035(A)	2,286	263
FHLMC Multifamily Structured Pass-Through Certificates, Ser 1516, CI X1, IO 1.629%, 05/25/2035(A)	844	99
FHLMC Multifamily Structured Pass-Through Certificates, Ser K118, CI X1, IO 1.051%, 09/25/2030(A)	5,708	306
FHLMC Multifamily Structured Pass-Through Certificates, Ser K-1517, CI X1, IO 1.436%, 07/25/2035(A)	235	25
FHLMC Multifamily Structured Pass-Through Certificates, Ser K740, CI X1, IO 0.833%, 09/25/2027(A)	7,893	205
FHLMC Multifamily Structured Pass-Through Certificates, Ser KG06, CI X1, IO 0.626%, 10/25/2031(A)	6,494	222
FHLMC STACR REMIC Trust, Ser 2021-DNA6, CI M2 6.567%, SOFR30A + 1.500%, 10/25/2041(A)(C)	230	224
FHLMC STACR REMIC Trust, Ser 2022-DNA1, CI M1B 6.917%, SOFR30A + 1.850%, 01/25/2042(A)(C)	420	406

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FHLMC STACR REMIC Trust, Ser 2022-DNA2, CI M1A 6.367%, SOFR30A + 1.300%, 02/25/2042(A)(C)	\$ 164	\$ 164	2.000%, 07/01/2031 to 04/01/2052	\$ 12,463	\$ 10,392
FHLMC STACR REMIC Trust, Ser 2022-DNA4, CI M1A 7.267%, SOFR30A + 2.200%, 05/25/2042(A)(C)	248	249	1.500%, 01/01/2051 to 03/01/2051	400	310
FHLMC, Ser 2014-334, CI S7, IO 0.907%, 08/15/2044(A)	21	2	FNMA CMO, Ser 2003-W2, CI 2A9 5.900%, 07/25/2042	280	278
FHLMC, Ser 2014-4391, CI MZ 3.000%, 09/15/2044	130	112	FNMA CMO, Ser 2012-93, CI UI, IO 3.000%, 09/25/2027	105	4
FHLMC, Ser 2016-353, CI S1, IO 0.807%, 12/15/2046(A)	65	6	FNMA CMO, Ser 2014-47, CI AI, IO 0.000%, 08/25/2044(A)(B)	102	4
FHLMC, Ser 2018-4813, CI CJ 3.000%, 08/15/2048	29	25	FNMA CMO, Ser 2015-55, CI IO, IO 0.000%, 08/25/2055(A)(B)	12	–
FHLMC, Ser 2020-5010, CI JI, IO 2.500%, 09/25/2050	241	38	FNMA CMO, Ser 2015-56, CI AS, IO 1.000%, 08/25/2045(A)	30	3
FHLMC, Ser 2020-5010, CI IK, IO 2.500%, 09/25/2050	267	39	FNMA Interest, Ser 2012-409, CI C18, IO 4.000%, 04/25/2042	8	1
FHLMC, Ser 2020-5013, CI IN, IO 2.500%, 09/25/2050	81	12	FNMA TBA		
FHLMC, Ser 2020-5018, CI MI, IO 2.000%, 10/25/2050	84	11	6.500%, 07/15/2053	100	102
FHLMC, Ser 2021-5071, CI IH, IO 2.500%, 02/25/2051	502	68	6.000%, 07/15/2053	100	101
FHLMC, Ser 2022-5224, CI HL 4.000%, 04/25/2052	300	275	5.000%, 07/15/2053	300	294
FNMA			4.000%, 07/15/2053	600	563
7.000%, 11/01/2037 to 11/01/2038	12	12	3.500%, 07/15/2053	800	729
6.500%, 01/01/2038 to 02/01/2053	382	395	3.000%, 07/15/2053	1,400	1,232
6.000%, 07/01/2041 to 05/01/2053	292	299	2.500%, 07/15/2053	600	509
5.500%, 02/01/2035 to 05/01/2053	1,714	1,718	2.000%, 07/15/2053	100	81
5.000%, 11/01/2025 to 04/01/2053	3,280	3,265	FNMA, Ser 2005-29, CI ZA 5.500%, 04/25/2035	79	81
4.680%, 07/01/2033	100	101	FNMA, Ser 2012-101, CI BI, IO 4.000%, 09/25/2027	2	–
4.510%, 08/01/2033	400	403	FNMA, Ser 2012-118, CI VZ 3.000%, 11/25/2042	136	123
4.500%, 02/01/2035 to 08/01/2058	6,554	6,402	FNMA, Ser 2013-124, CI SB, IO 0.800%, 12/25/2043(A)	21	2
4.393%, 01/01/2036(A)	20	19	FNMA, Ser 2013-26, CI HI, IO 3.000%, 04/25/2032	1	–
4.310%, 02/01/2030	100	98	FNMA, Ser 2013-54, CI BS, IO 1.000%, 06/25/2043(A)	18	2
4.246%, ICE LIBOR USD 12 Month + 1.700%, 03/01/2036(A)	17	17	FNMA, Ser 2013-73, CI IA, IO 3.000%, 09/25/2032	29	2
4.190%, ICE LIBOR USD 12 Month + 1.423%, 05/01/2043(A)	123	120	FNMA, Ser 2014-6, CI Z 2.500%, 02/25/2044	127	105
4.000%, 06/01/2025 to 06/01/2057	8,894	8,492	FNMA, Ser 2017-76, CI SB, IO 0.950%, 10/25/2057(A)	120	13
3.560%, 07/01/2032	100	93	FNMA, Ser 2017-85, CI SC, IO 1.050%, 11/25/2047(A)	59	5
3.500%, 04/01/2033 to 03/01/2057	9,505	8,808	FNMA, Ser 2018-74, CI AB 3.500%, 10/25/2048	69	64
3.450%, 03/01/2029	57	54	FNMA, Ser 2019-M19, CI A2 2.560%, 09/25/2029	79	71
3.250%, 05/01/2029	77	72	FNMA, Ser 2020-47, CI GZ 2.000%, 07/25/2050	106	64
3.000%, 07/01/2035 to 06/01/2052	10,661	9,567	FNMA, Ser 2020-56, CI AQ 2.000%, 08/25/2050	200	154
2.930%, 06/01/2030	94	87			
2.500%, 03/01/2035 to 09/01/2061	16,247	14,064			
2.149%, 02/01/2032(A)	299	249			

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
FNMA, Ser 2020-56, CI DI, IO 2.500%, 08/25/2050	\$ 78	\$ 12	GNMA TBA 6.000%, 07/01/2034	\$ 100	\$ 101
FNMA, Ser 2020-57, CI TA 2.000%, 04/25/2050	103	88	5.000%, 07/01/2039	100	98
FNMA, Ser 2020-96, CI IN, IO 3.000%, 01/25/2051	719	114	4.500%, 07/15/2039	200	193
FNMA, Ser 2021-1, CI IG, IO 2.500%, 02/25/2051	428	70	4.000%, 07/01/2039	100	94
FNMA, Ser 2021-61, CI KI, IO 2.500%, 04/25/2049	537	73	3.500%, 07/15/2041	600	554
FRESB Mortgage Trust, Ser 2018-SB48, CI A10F 3.370%, 02/25/2028(A)	408	379	2.500%, 07/15/2053	300	260
FRESB Mortgage Trust, Ser 2019-SB58, CI A10F 3.610%, 10/25/2028(A)	568	535	2.000%, 07/15/2053	200	168
GNMA 6.000%, 03/20/2053	99	100	GNMA, Ser 103, CI AD 1.450%, 01/16/2063	117	90
5.500%, 02/20/2037 to 02/20/2053	354	355	GNMA, Ser 113, CI Z 2.000%, 09/16/2061	2,244	1,439
5.000%, 12/20/2038 to 05/20/2053	1,466	1,460	GNMA, Ser 2013-107, CI AD 2.841%, 11/16/2047(A)	38	34
4.600%, 09/15/2034	911	898	GNMA, Ser 2013-H21, CI FB 5.794%, ICE LIBOR USD 1 Month + 0.700%, 09/20/2063(A)	133	132
4.500%, 05/20/2040 to 09/20/2052	2,701	2,645	GNMA, Ser 2015-167, CI OI, IO 4.000%, 04/16/2045	45	8
4.000%, 01/15/2041 to 06/20/2052	2,153	2,065	GNMA, Ser 2018-168, CI PA 4.000%, 08/20/2048	45	43
3.500%, 06/20/2044 to 12/20/2052	2,263	2,103	GNMA, Ser 2020-123, CI NI, IO 2.500%, 08/20/2050	78	11
3.000%, 09/15/2042 to 12/20/2052	3,151	2,823	GNMA, Ser 2020-127, CI IN, IO 2.500%, 08/20/2050	77	10
2.500%, 02/20/2027 to 02/20/2053	6,224	5,391	GNMA, Ser 2020-129, CI IE, IO 2.500%, 09/20/2050	79	11
2.000%, 12/20/2050 to 01/20/2052	1,528	1,285	GNMA, Ser 2020-160, CI YI, IO 2.500%, 10/20/2050	160	21
GNMA CMO, Ser 2012-34, CI SA, IO 0.904%, 03/20/2042(A)	17	2	GNMA, Ser 2020-175, CI GI, IO 2.000%, 11/20/2050	304	33
GNMA CMO, Ser 2012-H18, CI NA 5.614%, ICE LIBOR USD 1 Month + 0.520%, 08/20/2062(A)	50	50	GNMA, Ser 2020-181, CI WI, IO 2.000%, 12/20/2050	379	40
GNMA CMO, Ser 2012-H30, CI GA 5.444%, ICE LIBOR USD 1 Month + 0.350%, 12/20/2062(A)	208	207	GNMA, Ser 2020-H04, CI FP 4.938%, ICE LIBOR USD 1 Month + 0.500%, 06/20/2069(A)	119	118
GNMA CMO, Ser 2013-85, CI IA, IO 0.523%, 03/16/2047(A)	299	2	GNMA, Ser 2020-H09, CI FL 4.855%, ICE LIBOR USD 1 Month + 1.150%, 05/20/2070(A)	62	62
GNMA CMO, Ser 2013-95, CI IO, IO 0.420%, 04/16/2047(A)	736	6	GNMA, Ser 2020-H13, CI FA 4.423%, ICE LIBOR USD 1 Month + 0.450%, 07/20/2070(A)	389	375
GNMA CMO, Ser 2013-H01, CI TA 4.694%, ICE LIBOR USD 1 Month + 0.500%, 01/20/2063(A)	1	1	GNMA, Ser 2020-H13, CI FM 5.494%, ICE LIBOR USD 1 Month + 0.400%, 08/20/2070(A)	187	185
GNMA CMO, Ser 2013-H08, CI BF 5.494%, ICE LIBOR USD 1 Month + 0.400%, 03/20/2063(A)	232	229	GNMA, Ser 2021-176, CI IN, IO 2.500%, 10/20/2051	1,068	138
GNMA CMO, Ser 2014-105, CI IO, IO 0.123%, 06/16/2054(A)	61	-	GNMA, Ser 2021-188, CI PA 2.000%, 10/20/2051	222	186
GNMA CMO, Ser 2014-186, CI IO, IO 0.373%, 08/16/2054(A)	205	2	GNMA, Ser 2021-57, CI BI, IO 3.000%, 03/20/2051	1,377	201
GNMA CMO, Ser 2015-H20, CI FA 5.564%, ICE LIBOR USD 1 Month + 0.470%, 08/20/2065(A)	177	175			

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
GNMA, Ser 2021-96, CI VI, IO 2.500%, 06/20/2051	\$ 1,241	\$ 163	BX Trust, Ser LBA6, CI A 6.147%, TSFR1M + 1.000%, 01/15/2039(A)(C)	\$ 110	\$ 107
GNMA, Ser 2022-189, CI PT 2.500%, 10/20/2051	193	161	CAMB Commercial Mortgage Trust, Ser LIFE, CI A 6.263%, ICE LIBOR USD 1 Month + 1.070%, 12/15/2037(A)(C)	110	109
GNMA, Ser 220, CI E 3.000%, 10/16/2064(A)	100	75	Citigroup Commercial Mortgage Trust, Ser 2013-375P, CI A 3.251%, 05/10/2035(C)	183	170
GNMA, Ser 3, CI IO, IO 0.640%, 02/16/2061(A)	974	48	Citigroup Commercial Mortgage Trust, Ser 2014-GC25, CI AS 4.017%, 10/10/2047	100	95
GNMA, Ser 82, CI Z 2.000%, 02/16/2064	204	125	Citigroup Commercial Mortgage Trust, Ser 2016-P6, CI AAB 3.512%, 12/10/2049	576	551
		130,376	COLT Mortgage Loan Trust, Ser 2022-2, CI A1 2.994%, 02/25/2067(C)(D)	82	72
<b>Non-Agency Mortgage-Backed Obligations — 7.1%</b>			COMM Mortgage Trust, Ser 2013-CR12, CI AM 4.300%, 10/10/2046	20	18
280 Park Avenue Mortgage Trust, Ser 2017- 280P, CI A 6.062%, ICE LIBOR USD 1 Month + 0.880%, 09/15/2034(A)(C)	130	126	COMM Mortgage Trust, Ser 2013-CR12, CI C 5.201%, 10/10/2046(A)	10	5
Atrium Hotel Portfolio Trust, Ser 2017- ATRM, CI C 7.093%, ICE LIBOR USD 1 Month + 1.650%, 12/15/2036(A)(C)	410	382	COMM Mortgage Trust, Ser 2013-CR12, CI B 4.762%, 10/10/2046(A)	20	15
Benchmark Mortgage Trust, Ser 2021-B26, CI A3 2.391%, 06/15/2054	604	516	Connecticut Avenue Securities Trust, Ser 2021-R03, CI 1M2 6.717%, SOFR30A + 1.650%, 12/25/2041(A)(C)	440	426
BPR Trust, Ser TY, CI B 6.343%, ICE LIBOR USD 1 Month + 1.150%, 09/15/2038(A)(C)	370	344	Credit Suisse Mortgage Trust, Ser 2019- NQM1, CI A3 3.064%, 10/25/2059(C)(D)	141	135
BRAVO Residential Funding Trust, Ser 2021- NQM2, CI A1 0.970%, 03/25/2060(A)(C)	27	25	CSMC Trust, Ser 2014-USA, CI B 4.185%, 09/15/2037(C)	470	378
BRAVO Residential Funding Trust, Ser 2022- NQM3, CI A1 5.108%, 07/25/2062(A)(C)	345	332	CSMC Trust, Ser 2018-J1, CI A2 3.500%, 02/25/2048(A)(C)	279	247
BX Commercial Mortgage Trust, Ser 2019- XL, CI A 6.182%, ICE LIBOR USD 1 Month + 0.920%, 10/15/2036(A)(C)	808	802	CSMC Trust, Ser 2021-NQM3, CI A3 1.632%, 04/25/2066(A)(C)	158	129
BX Commercial Mortgage Trust, Ser AHP, CI A 6.137%, TSFR1M + 0.990%, 01/17/2039(A)(C)	630	612	CSMC Trust, Ser 2021-NQM5, CI A1 0.938%, 05/25/2066(A)(C)	128	99
BX Commercial Mortgage Trust, Ser LP2, CI A 6.160%, TSFR1M + 1.013%, 02/15/2039(A)(C)	381	369	CSMC Trust, Ser 2021-NQM7, CI A1 1.756%, 10/25/2066(A)(C)	103	85
BX Commercial Mortgage Trust, Ser VOLT, CI A 5.893%, ICE LIBOR USD 1 Month + 0.700%, 09/15/2036(A)(C)	635	614	CSMC Trust, Ser 2021-RPL3, CI M3 3.910%, 01/25/2060(A)(C)	120	84
BX Trust, Ser CLS, CI A 5.760%, 10/13/2027(C)	534	514	CSMC Trust, Ser 2021-RPL6, CI A1 2.000%, 10/25/2060(A)(C)	131	113
			CSMC Trust, Ser 2022-NQM1, CI A1 2.265%, 11/25/2066(A)(C)	367	311
			Deephaven Residential Mortgage Trust, Ser 2022-1, CI A1 2.205%, 01/25/2067(A)(C)	287	251

**SCHEDULE OF INVESTMENTS**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
Ellington Financial Mortgage Trust, Ser 2021-2, CI A1 0.931%, 06/25/2066(A)(C)	\$ 287	\$ 227	JPMorgan Chase Commercial Mortgage Securities Trust, Ser ACB, CI A 6.467%, SOFR30A + 1.400%, 03/15/2039(A)(C)	\$ 300	\$ 294
Ellington Financial Mortgage Trust, Ser 2022-1, CI A1 2.206%, 01/25/2067(A)(C)	96	80	JPMorgan Mortgage Trust, Ser 2015-5, CI A9 6.347%, 05/25/2045(A)(C)	17	17
GS Mortgage Securities II, Ser 2018-SRP5, CI A 6.993%, ICE LIBOR USD 1 Month + 1.800%, 09/15/2031(A)(C)	556	456	JPMorgan Mortgage Trust, Ser 2018-3, CI A1 3.500%, 09/25/2048(A)(C)	87	76
GS Mortgage Securities II, Ser 2018-SRP5, CI B 8.193%, ICE LIBOR USD 1 Month + 3.000%, 09/15/2031(A)(C)	386	204	MAD Mortgage Trust, Ser 2017-330M, CI A 3.294%, 08/15/2034(A)(C)	220	202
GS Mortgage Securities Trust, Ser 2014- GC24, CI A5 3.931%, 09/10/2047	419	404	Metlife Securitization Trust, Ser 2020-INV1, CI A2A 2.500%, 05/25/2050(A)(C)	255	208
GS Mortgage Securities Trust, Ser 2015- GC30, CI A3 3.119%, 05/10/2050	951	900	Mill City Mortgage Loan Trust, Ser 2019-1, CI A1 3.250%, 10/25/2069(A)(C)	166	156
GS Mortgage Securities Trust, Ser 2019- GC39, CI A2 3.457%, 05/10/2052	466	455	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30, Ser C30, CI A4 2.600%, 09/15/2049	471	432
GS Mortgage-Backed Securities Trust, Ser 2018-RPL1, CI A1A 3.750%, 10/25/2057(C)	134	126	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, CI A4 3.732%, 05/15/2048	473	449
GS Mortgage-Backed Securities Trust, Ser 2020-INV1, CI A14 2.927%, 10/25/2050(A)(C)	262	220	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C25, CI A5 3.635%, 10/15/2048	510	481
HarborView Mortgage Loan Trust, Ser 2005-9, CI 2A1B 5.897%, ICE LIBOR USD 1 Month + 0.740%, 06/20/2035(A)	135	123	Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2017-C34, CI ASB 3.354%, 11/15/2052	508	480
ILPT Commercial Mortgage Trust, Ser LPF2, CI A 7.392%, TSFR1M + 2.245%, 10/15/2039(A)(C)	230	229	Morgan Stanley Capital I Trust, Ser 2019- BPR, CI A 7.093%, ICE LIBOR USD 1 Month + 1.650%, 05/15/2036(A)(C)	252	244
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C15, CI B 4.927%, 11/15/2045(A)	210	204	MSCG Trust, Ser 2015-ALDR, CI A2 3.577%, 06/07/2035(A)(C)	410	374
JPMBB Commercial Mortgage Securities Trust, Ser 2013-C17, CI B 5.048%, 01/15/2047(A)	30	27	MTN Commercial Mortgage Trust, Ser LPFL, CI A 6.544%, TSFR1M + 1.397%, 03/15/2039(A)(C)	410	402
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C22, CI C 4.698%, 09/15/2047(A)	80	65	Natixis Commercial Mortgage Securities Trust, Ser 2019-FAME, CI B 3.655%, 08/15/2036(C)	410	309
JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, CI A5 3.672%, 11/15/2047	578	554	New Residential Mortgage Loan Trust, Ser 2018-RPL1, CI M2 3.500%, 12/25/2057(A)(C)	240	195
JPMorgan Chase Commercial Mortgage Securities Trust, Ser 2015-FL7, CI D 8.943%, ICE LIBOR USD 1 Month + 3.750%, 05/15/2028(A)(C)	115	102	New Residential Mortgage Loan Trust, Ser 2019-4A, CI A1B 3.500%, 12/25/2058(A)(C)	154	140
			New Residential Mortgage Loan Trust, Ser 2019-6A, CI B2 4.250%, 09/25/2059(A)(C)	196	177

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>MORTGAGE-BACKED SECURITIES (continued)</b>			<b>MORTGAGE-BACKED SECURITIES (continued)</b>		
New Residential Mortgage Loan Trust, Ser 2019-6A, CI B1 4.000%, 09/25/2059(A)(C)	\$ 196	\$ 178	Seasoned Credit Risk Transfer Trust, Ser 2019-2, CI MA 3.500%, 08/25/2058	\$ 567	\$ 529
New Residential Mortgage Loan Trust, Ser 2019-NQM4, CI A1 2.492%, 09/25/2059(A)(C)	91	82	Seasoned Credit Risk Transfer Trust, Ser 2019-4, CI MA 3.000%, 02/25/2059	743	678
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A3 1.516%, 11/27/2056(A)(C)	64	51	Seasoned Credit Risk Transfer Trust, Ser 2020-2, CI MA 2.000%, 11/25/2059	272	241
New Residential Mortgage Loan Trust, Ser 2021-NQM3, CI A1 1.156%, 11/27/2056(A)(C)	99	80	Seasoned Credit Risk Transfer Trust, Ser 2022-1, CI MAU 3.250%, 11/25/2061	894	809
New Residential Mortgage Loan Trust, Ser 2022-NQM4, CI A1 5.000%, 06/25/2062(C)(D)	336	324	Sequoia Mortgage Trust, Ser 2021-1, CI A1 2.500%, 03/25/2051(A)(C)	106	86
OBX Trust, Ser 2021-NQM2, CI A3 1.563%, 05/25/2061(A)(C)	203	154	SG Residential Mortgage Trust, Ser 2022-1, CI A1 3.166%, 03/27/2062(A)(C)	378	332
OBX Trust, Ser 2021-NQM2, CI A1 1.101%, 05/25/2061(A)(C)	246	191	Shops at Crystals Trust, Ser 2016-CSTL, CI A 3.126%, 07/05/2036(C)	100	90
OBX Trust, Ser 2021-NQM3, CI A1 1.054%, 07/25/2061(A)(C)	142	107	SLG Office Trust, Ser 2021-OVA, CI A 2.585%, 07/15/2041(C)	510	409
OBX Trust, Ser 2022-NQM1, CI A1 2.305%, 11/25/2061(A)(C)	343	287	Towd Point Mortgage Trust, Ser 2019-HY2, CI M2 7.050%, ICE LIBOR USD 1 Month + 1.900%, 05/25/2058(A)(C)	100	98
Onslow Bay Mortgage Loan Trust, Ser 2021- NQM4, CI A1 1.957%, 10/25/2061(A)(C)	224	181	UBS-Barclays Commercial Mortgage Trust, Ser 2012-CN, CI XA, IO 0.663%, 05/10/2063(A)(C)	48	—
PRKCM Trust, Ser 2021-AFC1, CI A1 1.510%, 08/25/2056(A)(C)	196	153	Wells Fargo Commercial Mortgage Trust, Ser 2015-NXS3, CI ASB 3.371%, 09/15/2057	76	73
PRKCM Trust, Ser 2021-AFC2, CI A1 2.071%, 11/25/2056(A)(C)	136	111	Wells Fargo Commercial Mortgage Trust, Ser C29, CI A4 3.637%, 06/15/2048	606	575
Provident Funding Mortgage Trust, Ser 2021-INV1, CI A1 2.500%, 08/25/2051(A)(C)	540	434	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI B 4.535%, 10/15/2057(A)	270	251
Residential Mortgage Loan Trust, Ser 2019- 3, CI A2 2.941%, 09/25/2059(A)(C)	40	39	WFRBS Commercial Mortgage Trust, Ser 2014-C23, CI XA, IO 0.694%, 10/15/2057(A)	901	4
Residential Mortgage Loan Trust, Ser 2019- 3, CI A3 3.044%, 09/25/2059(A)(C)	40	38			
Residential Mortgage Loan Trust, Ser 2020- 2, CI A1 1.654%, 05/25/2060(A)(C)	39	38			24,695
Seasoned Credit Risk Transfer Trust Series, Ser 2017-2, CI MA 3.000%, 08/25/2056	191	176			
Seasoned Credit Risk Transfer Trust, Ser 2018-4, CI MA 3.500%, 03/25/2058	495	464			
Seasoned Credit Risk Transfer Trust, Ser 2019-1, CI MA 3.500%, 07/25/2058	410	384			
			<b>Total Mortgage-Backed Securities</b> (Cost \$169,221) (\$ Thousands)		<b>155,071</b>
			<b>CORPORATE OBLIGATIONS — 28.3%</b>		
			<b>Communication Services — 2.4%</b>		
			Alphabet 2.050%, 08/15/2050	30	19
			1.900%, 08/15/2040	40	28

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
1.100%, 08/15/2030	\$ 40	\$ 32	Warnermedia Holdings		
0.450%, 08/15/2025	20	18	6.412%, 03/15/2026	\$ 80	\$ 80
AT&T			4.279%, 03/15/2032	330	293
4.250%, 03/01/2027	150	146	4.054%, 03/15/2029	447	409
2.550%, 12/01/2033	492	386	3.755%, 03/15/2027	190	177
2.300%, 06/01/2027	120	108			
1.650%, 02/01/2028	400	344			8,380
Charter Communications Operating			<b>Consumer Discretionary — 1.6%</b>		
5.050%, 03/30/2029	220	210	Amazon.com		
4.908%, 07/23/2025	490	480	4.250%, 08/22/2057	10	9
4.800%, 03/01/2050	40	30	3.450%, 04/13/2029	160	151
4.400%, 04/01/2033	110	97	3.300%, 04/13/2027	140	133
3.750%, 02/15/2028	200	183	3.150%, 08/22/2027	470	442
Comcast			1.200%, 06/03/2027	20	18
4.250%, 10/15/2030	40	38	Aptiv		
4.150%, 10/15/2028	250	242	3.250%, 03/01/2032	639	547
3.950%, 10/15/2025	210	205	Ferguson Finance		
3.750%, 04/01/2040	20	17	4.500%, 10/24/2028 (C)	459	440
3.450%, 02/01/2050	40	30	3.250%, 06/02/2030 (C)	851	738
3.400%, 04/01/2030	140	129	General Motors		
3.300%, 04/01/2027	30	28	5.600%, 10/15/2032	210	203
3.250%, 11/01/2039	30	24	Home Depot		
3.150%, 03/01/2026	30	29	3.900%, 12/06/2028	10	10
2.937%, 11/01/2056	27	18	3.900%, 06/15/2047	10	9
2.800%, 01/15/2051	30	20	3.350%, 04/15/2050	50	38
Fox			3.300%, 04/15/2040	40	32
4.709%, 01/25/2029	30	29	2.875%, 04/15/2027	170	160
Prosus MTN			2.500%, 04/15/2027	450	417
3.061%, 07/13/2031 (C)	410	320	Honda Motor		
TCI Communications			2.534%, 03/10/2027	632	582
7.875%, 02/15/2026	240	255	LKQ		
T-Mobile USA			5.750%, 06/15/2028 (C)	682	680
3.875%, 04/15/2030	390	359	Lowe's		
3.750%, 04/15/2027	20	19	4.500%, 04/15/2030	30	29
3.500%, 04/15/2025	369	355	1.700%, 09/15/2028	80	68
2.550%, 02/15/2031	190	158	McDonald's MTN		
2.050%, 02/15/2028	20	17	4.200%, 04/01/2050	70	61
Verizon Communications			3.800%, 04/01/2028	280	268
4.862%, 08/21/2046	40	37	3.700%, 01/30/2026	10	10
4.500%, 08/10/2033	30	28	3.625%, 09/01/2049	10	8
4.329%, 09/21/2028	435	419	3.500%, 03/01/2027	20	19
4.125%, 08/15/2046	40	33	3.500%, 07/01/2027	10	9
4.000%, 03/22/2050	40	33	3.300%, 07/01/2025	50	48
3.875%, 02/08/2029	30	28	1.450%, 09/01/2025	10	9
3.850%, 11/01/2042	10	8	NIKE		
3.000%, 03/22/2027	120	112	3.375%, 03/27/2050	30	24
2.650%, 11/20/2040	300	209	2.750%, 03/27/2027	40	38
2.550%, 03/21/2031	1,264	1,055	2.400%, 03/27/2025	40	38
2.355%, 03/15/2032	983	791	Target		
2.100%, 03/22/2028	90	79	2.250%, 04/15/2025	80	76
Walt Disney					
3.350%, 03/24/2025	223	216			



**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Toyota Motor			3.900%, 05/15/2027	\$ 160	\$ 151
1.339%, 03/25/2026	\$ 210	\$ 191	Devon Energy		
		5,505	5.850%, 12/15/2025	210	211
<b>Consumer Staples — 0.5%</b>			5.250%, 10/15/2027	64	63
Cargill			5.000%, 06/15/2045	70	61
1.375%, 07/23/2023 (C)	70	70	4.500%, 01/15/2030	32	30
Coca-Cola			Diamondback Energy		
3.375%, 03/25/2027	30	29	3.500%, 12/01/2029	50	45
2.600%, 06/01/2050	10	7	3.250%, 12/01/2026	30	28
1.450%, 06/01/2027	80	71	3.125%, 03/24/2031	40	34
Costco Wholesale			Ecopetrol		
1.600%, 04/20/2030	90	75	5.375%, 06/26/2026	140	134
1.375%, 06/20/2027	120	106	Energy Transfer		
Hershey			4.950%, 06/15/2028	10	10
0.900%, 06/01/2025	20	18	4.500%, 11/01/2023	60	60
Kimberly-Clark			3.750%, 05/15/2030	220	198
3.100%, 03/26/2030	20	18	2.900%, 05/15/2025	140	133
Kroger			Enterprise Products Operating		
7.700%, 06/01/2029	565	632	4.800%, 02/01/2049	30	28
Mars			4.200%, 01/31/2050	10	8
3.200%, 04/01/2030 (C)	30	27	4.150%, 10/16/2028	140	134
2.700%, 04/01/2025 (C)	60	58	3.950%, 02/15/2027	150	145
Mondelez International			3.950%, 01/31/2060	10	8
1.500%, 05/04/2025	180	168	3.700%, 01/31/2051	80	61
PepsiCo			3.125%, 07/31/2029	210	188
3.900%, 07/18/2032	90	87	2.800%, 01/31/2030	230	201
2.625%, 03/19/2027	10	9	EOG Resources		
2.250%, 03/19/2025	10	10	4.375%, 04/15/2030	190	186
1.625%, 05/01/2030	70	58	4.150%, 01/15/2026	160	156
Procter & Gamble			EQT		
3.000%, 03/25/2030	40	37	6.125%, 02/01/2025	56	56
2.800%, 03/25/2027	10	9	3.900%, 10/01/2027	140	129
Walmart			KazMunayGas National JSC		
1.800%, 09/22/2031	160	133	5.375%, 04/24/2030 (C)	400	371
		1,622	Kinder Morgan		
<b>Energy — 2.4%</b>			5.550%, 06/01/2045	20	18
Berkshire Hathaway Energy			4.300%, 06/01/2025	60	59
3.700%, 07/15/2030	140	129	Lukoil Capital DAC		
BP Capital Markets America			3.600%, 10/26/2031 (C)	230	176
3.633%, 04/06/2030	50	46	Occidental Petroleum		
3.410%, 02/11/2026	90	87	5.550%, 03/15/2026	170	168
3.119%, 05/04/2026	170	162	3.400%, 04/15/2026	80	74
Cameron LNG			3.200%, 08/15/2026	130	118
2.902%, 07/15/2031 (C)	60	52	3.000%, 02/15/2027	130	116
Continental Resources			0.000%, 10/10/2036 (E)	1,346	715
5.750%, 01/15/2031 (C)	10	9	Oncor Electric Delivery		
4.375%, 01/15/2028	120	113	4.150%, 06/01/2032	300	285
3.800%, 06/01/2024	190	186	Petrobras Global Finance BV		
Coterra Energy			6.850%, 06/05/2115	150	130
4.375%, 03/15/2029	300	280	Petroleos del Peru		
			4.750%, 06/19/2032 (C)	400	306

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Pioneer Natural Resources			2.592%, U.S. SOFR + 2.150%, 04/29/2031 (A)	\$ 380	\$ 319
2.150%, 01/15/2031	\$ 70	\$ 58	2.572%, U.S. SOFR + 1.210%, 10/20/2032 (A)	240	195
1.900%, 08/15/2030	220	178	1.734%, U.S. SOFR + 0.960%, 07/22/2027 (A)	2,006	1,791
1.125%, 01/15/2026	50	45	Bank of America MTN		
Reliance Industries			4.376%, U.S. SOFR + 1.580%, 04/27/2028 (A)	100	96
3.625%, 01/12/2052 (C)	250	178	4.250%, 10/22/2026	10	9
Schlumberger Holdings			4.200%, 08/26/2024	210	206
3.900%, 05/17/2028 (C)	456	430	4.125%, 01/22/2024	370	367
Shell International Finance BV			4.100%, 07/24/2023	280	280
3.250%, 05/11/2025	150	145	4.083%, ICE LIBOR USD 3 Month + 3.150%, 03/20/2051 (A)	40	33
3.250%, 04/06/2050	110	82	4.000%, 04/01/2024	440	435
2.875%, 05/10/2026	90	85	4.000%, 01/22/2025	80	78
2.750%, 04/06/2030	40	36	3.974%, ICE LIBOR USD 3 Month + 1.210%, 02/07/2030 (A)	80	74
Sinopec Group Overseas Development			3.593%, ICE LIBOR USD 3 Month + 1.370%, 07/21/2028 (A)	210	195
4.375%, 04/10/2024 (C)	290	287	3.500%, 04/19/2026	130	125
Targa Resources			2.972%, U.S. SOFR + 1.330%, 02/04/2033 (A)	200	167
5.200%, 07/01/2027	170	167	Bank of Montreal MTN		
Tennessee Gas Pipeline			1.850%, 05/01/2025	130	121
2.900%, 03/01/2030 (C)	160	137	Bank of New York Mellon MTN		
Transcontinental Gas Pipe Line			4.289%, U.S. SOFR + 1.418%, 06/13/2033 (A)	320	303
3.250%, 05/15/2030	100	89	3.300%, 08/23/2029	790	708
Western Midstream Operating			1.600%, 04/24/2025	40	38
4.300%, 02/01/2030	20	18	Bank of Nova Scotia		
3.350%, 02/01/2025	30	29	1.300%, 06/11/2025	70	64
Williams			Blackstone Holdings Finance		
5.100%, 09/15/2045	70	63	1.600%, 03/30/2031 (C)	590	438
4.900%, 01/15/2045	90	78	BNP Paribas		
3.750%, 06/15/2027	390	368	5.198%, ICE LIBOR USD 3 Month + 2.567%, 01/10/2030 (A)(C)	200	193
3.500%, 11/15/2030	20	18	5.125%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 01/13/2029 (A)(C)	270	264
		8,549	4.705%, ICE LIBOR USD 3 Month + 2.235%, 01/10/2025 (A)(C)	270	267
<b>Financials — 12.4%</b>			4.400%, 08/14/2028 (C)	200	189
American Express			2.871%, U.S. SOFR + 1.387%, 04/19/2032 (A)(C)	200	164
4.050%, 05/03/2029	200	191	1.675%, U.S. SOFR + 0.912%, 06/30/2027 (A)(C)	290	256
3.375%, 05/03/2024	140	137	BPCE		
American International Group			1.625%, 01/14/2025 (C)	1,085	1,013
2.500%, 06/30/2025	26	24	Capital One Financial		
Aviation Capital Group			4.927%, U.S. SOFR + 2.057%, 05/10/2028 (A)	30	29
4.125%, 08/01/2025 (C)	160	149			
1.950%, 01/30/2026 (C)	567	505			
Banco Santander					
4.175%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 2.000%, 03/24/2028 (A)	200	187			
2.746%, 05/28/2025	200	188			
Bank of America					
6.204%, U.S. SOFR + 1.990%, 11/10/2028 (A)	584	600			
3.841%, U.S. SOFR + 1.110%, 04/25/2025 (A)	100	98			
3.419%, ICE LIBOR USD 3 Month + 1.040%, 12/20/2028 (A)	234	215			

**SCHEDULE OF INVESTMENTS**

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**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
3.300%, 10/30/2024	\$ 480	\$ 461	Equitable Financial Life Global Funding		
Carlyle Finance Subsidiary			1.400%, 07/07/2025 (C)	\$ 673	\$ 612
3.500%, 09/19/2029 (C)	716	628	GA Global Funding Trust		
Charles Schwab			3.850%, 04/11/2025 (C)	1,114	1,061
3.850%, 05/21/2025	110	106	Goldman Sachs Group		
Citigroup			4.387%, U.S. SOFR + 1.510%, 06/15/2027 (A)	400	389
8.125%, 07/15/2039	12	15	4.250%, 10/21/2025	190	183
5.500%, 09/13/2025	450	447	4.223%, ICE LIBOR USD 3 Month + 1.301%, 05/01/2029 (A)	650	614
5.300%, 05/06/2044	31	29	3.691%, ICE LIBOR USD 3 Month + 1.510%, 06/05/2028 (A)	400	376
4.658%, U.S. SOFR + 1.887%, 05/24/2028 (A)	140	136	3.615%, U.S. SOFR + 1.846%, 03/15/2028 (A)	30	28
4.650%, 07/30/2045	28	25	3.500%, 04/01/2025	80	77
4.450%, 09/29/2027	120	114	3.500%, 11/16/2026	90	84
4.412%, U.S. SOFR + 3.914%, 03/31/2031 (A)	100	94	2.650%, U.S. SOFR + 1.264%, 10/21/2032 (A)	110	90
4.400%, 06/10/2025	160	155	Goldman Sachs Group MTN		
4.300%, 11/20/2026	40	38	4.000%, 03/03/2024	420	415
4.125%, 07/25/2028	40	38	Guardian Life Global Funding		
4.075%, ICE LIBOR USD 3 Month + 1.192%, 04/23/2029 (A)	240	226	1.100%, 06/23/2025 (C)	30	27
3.785%, U.S. SOFR + 1.939%, 03/17/2033 (A)	250	221	HSBC Holdings PLC		
3.668%, ICE LIBOR USD 3 Month + 1.390%, 07/24/2028 (A)	340	318	4.583%, ICE LIBOR USD 3 Month + 1.535%, 06/19/2029 (A)	200	188
3.400%, 05/01/2026	354	337	Intercontinental Exchange		
3.200%, 10/21/2026	287	269	4.600%, 03/15/2033	70	68
3.106%, U.S. SOFR + 2.842%, 04/08/2026 (A)	150	143	Intesa Sanpaolo MTN		
2.572%, U.S. SOFR + 2.107%, 06/03/2031 (A)	200	167	5.017%, 06/26/2024 (C)	200	194
2.520%, U.S. SOFR + 1.177%, 11/03/2032 (A)	110	89	JPMorgan Chase		
Cooperatieve Rabobank UA			4.565%, U.S. SOFR + 1.750%, 06/14/2030 (A)	998	959
4.375%, 08/04/2025	500	483	4.452%, ICE LIBOR USD 3 Month + 1.330%, 12/05/2029 (A)	200	191
3.649%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.220%, 04/06/2028 (A)(C)	580	537	4.203%, ICE LIBOR USD 3 Month + 1.260%, 07/23/2029 (A)	773	735
Credit Agricole MTN			4.023%, ICE LIBOR USD 3 Month + 1.000%, 12/05/2024 (A)	230	228
1.907%, U.S. SOFR + 1.676%, 06/16/2026 (A)(C)	250	230	4.005%, ICE LIBOR USD 3 Month + 1.120%, 04/23/2029 (A)	100	94
Credit Suisse NY			3.875%, 09/10/2024	290	283
7.950%, 01/09/2025	250	255	3.845%, U.S. SOFR + 0.980%, 06/14/2025 (A)	1,180	1,154
5.000%, 07/09/2027	530	512	2.545%, U.S. SOFR + 1.180%, 11/08/2032 (A)	110	90
4.750%, 08/09/2024	250	244	2.522%, U.S. SOFR + 2.040%, 04/22/2031 (A)	190	161
2.950%, 04/09/2025	250	235	2.083%, U.S. SOFR + 1.850%, 04/22/2026 (A)	130	122
Danske Bank			KKR Group Finance VI		
4.298%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.750%, 04/01/2028 (A)(C)	240	224	3.750%, 07/01/2029 (C)	1,149	1,023
3.773%, US Treas Yield Curve Rate T Note Const Mat 1 Yr + 1.450%, 03/28/2025 (A)(C)	310	303	Lincoln National		
			3.400%, 01/15/2031	451	381

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Macquarie Bank			2.746%, US Treas Yield Curve Rate		
2.300%, 01/22/2025 (C)	\$ 1,188	\$ 1,127	T Note Const Mat 1 Yr + 1.100%,		
Mitsubishi UFJ Financial Group			02/11/2033 (A)(C)	\$ 575	\$ 448
3.837%, US Treas Yield Curve Rate			UBS Group AG		
T Note Const Mat 1 Yr + 1.125%,			4.194%, U.S. SOFR + 3.730%,		
04/17/2026 (A)	200	192	04/01/2031 (A)(C)	250	223
3.407%, 03/07/2024	510	502	US Bancorp		
Moody's			5.775%, U.S. SOFR + 2.020%,		
2.000%, 08/19/2031	1,000	806	06/12/2029 (A)	100	100
Morgan Stanley MTN			3.375%, 02/05/2024	540	532
3.772%, ICE LIBOR USD 3 Month +			1.450%, 05/12/2025	160	149
1.140%, 01/24/2029 (A)	150	140	US Bancorp MTN		
3.622%, U.S. SOFR + 3.120%,			2.215%, U.S. SOFR + 0.730%,		
04/01/2031 (A)	475	428	01/27/2028 (A)	60	53
2.699%, U.S. SOFR + 1.143%,			USAA Capital		
01/22/2031 (A)	200	170	2.125%, 05/01/2030 (C)	150	125
2.188%, U.S. SOFR + 1.990%,			Wells Fargo		
04/28/2026 (A)	400	376	3.000%, 10/23/2026	190	176
NatWest Group			2.188%, U.S. SOFR + 2.000%,		
4.269%, ICE LIBOR USD 3 Month +			04/30/2026 (A)	130	122
1.762%, 03/22/2025 (A)	200	196	Wells Fargo MTN		
New York Life Global Funding			5.013%, U.S. SOFR + 4.502%,		
0.950%, 06/24/2025 (C)	60	55	04/04/2051 (A)	380	354
Peachtree Corners Funding Trust			4.900%, 11/17/2045	30	26
3.976%, 02/15/2025 (C)	944	909	4.540%, U.S. SOFR + 1.560%,		
PNC Financial Services Group			08/15/2026 (A)	300	293
5.812%, U.S. SOFR + 1.322%,			4.478%, U.S. SOFR + 4.032%,		
06/12/2026 (A)	240	239	04/04/2031 (A)	220	209
Principal Life Global Funding II			4.300%, 07/22/2027	200	192
1.250%, 06/23/2025 (C)	20	18	3.750%, 01/24/2024	540	534
Royal Bank of Canada MTN			3.350%, U.S. SOFR + 1.500%,		
6.000%, 11/01/2027	1,209	1,238	03/02/2033 (A)	40	34
1.150%, 06/10/2025	70	65	2.879%, TSFR3M + 1.432%,		
State Street			10/30/2030 (A)	100	86
4.164%, U.S. SOFR + 1.726%,			2.393%, U.S. SOFR + 2.100%,		
08/04/2033 (A)	1,095	1,014	06/02/2028 (A)	290	259
3.152%, U.S. SOFR + 2.650%,					
03/30/2031 (A)	50	44			43,208
Swedbank			<b>Health Care — 2.1%</b>		
1.538%, 11/16/2026 (C)	400	350	Abbott Laboratories		
Toronto-Dominion Bank MTN			3.400%, 11/30/2023	175	173
4.693%, 09/15/2027	1,951	1,909	AbbVie		
4.456%, 06/08/2032	210	199	4.250%, 11/21/2049	30	26
3.200%, 03/10/2032	807	698	3.800%, 03/15/2025	40	39
1.150%, 06/12/2025	80	74	3.750%, 11/14/2023	20	20
Truist Financial MTN			3.600%, 05/14/2025	10	10
6.047%, U.S. SOFR + 2.050%,			3.200%, 11/21/2029	150	135
06/08/2027 (A)	90	90	2.950%, 11/21/2026	20	19
UBS Group			2.600%, 11/21/2024	140	134
4.253%, 03/23/2028 (C)	250	232	Becton Dickinson		
4.125%, 04/15/2026 (C)	634	605	4.685%, 12/15/2044	36	32
			3.734%, 12/15/2024	7	7
			3.363%, 06/06/2024	186	182

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>			<b>CORPORATE OBLIGATIONS (continued)</b>		
Bristol-Myers Squibb			2.000%, 05/15/2030	\$ 30	\$ 25
3.400%, 07/26/2029	\$ 16	\$ 15	1.250%, 01/15/2026	20	18
3.200%, 06/15/2026	79	75			
2.900%, 07/26/2024	154	150			7,229
Cigna			<b>Industrials — 1.9%</b>		
4.375%, 10/15/2028	420	406	3M		
4.125%, 11/15/2025	200	195	3.700%, 04/15/2050	150	119
3.750%, 07/15/2023	16	16	2.375%, 08/26/2029	30	26
3.500%, 06/15/2024	160	157	AerCap Ireland Capital DAC		
1.250%, 03/15/2026	725	651	3.000%, 10/29/2028	1,226	1,060
CommonSpirit Health			2.450%, 10/29/2026	190	170
6.073%, 11/01/2027	890	907	Air Lease		
CVS Health			5.300%, 02/01/2028	90	88
5.050%, 03/25/2048	60	55	3.375%, 07/01/2025	100	95
4.300%, 03/25/2028	164	158	Burlington Northern Santa Fe		
3.875%, 07/20/2025	95	92	4.550%, 09/01/2044	10	9
3.625%, 04/01/2027	180	171	Carlisle		
2.125%, 09/15/2031	150	121	2.200%, 03/01/2032	634	500
1.875%, 02/28/2031	20	16	Carrier Global		
1.750%, 08/21/2030	200	160	2.700%, 02/15/2031	10	8
CVS Pass-Through Trust			Continental Airlines Pass-Through Trust,		
7.507%, 01/10/2032 (C)	912	952	Ser 2012-2, CI A		
5.773%, 01/10/2033 (C)	329	316	4.000%, 10/29/2024	479	463
Elevance Health			Deere		
4.100%, 05/15/2032	80	75	3.750%, 04/15/2050	30	27
Gilead Sciences			3.100%, 04/15/2030	10	9
2.500%, 09/01/2023	50	50	Delta Air Lines Pass-Through Trust,		
Humana			Ser 2015-1, CI AA		
4.500%, 04/01/2025	10	10	3.625%, 07/30/2027	443	403
3.700%, 03/23/2029	160	146	Delta Air Lines Pass-Through Trust,		
2.150%, 02/03/2032	30	24	Ser 2019-1, CI AA		
Johnson & Johnson			3.204%, 04/25/2024	621	609
0.950%, 09/01/2027	100	87	John Deere Capital MTN		
0.550%, 09/01/2025	50	46	3.350%, 04/18/2029	934	869
Kenvue			Penske Truck Leasing Lp		
5.350%, 03/22/2026 (C)	150	151	5.550%, 05/01/2028 (C)	916	902
5.050%, 03/22/2028 (C)	200	202	Republic Services		
Merck			3.200%, 03/15/2025	180	173
1.900%, 12/10/2028	430	376	Ryder System MTN		
1.450%, 06/24/2030	50	41	5.250%, 06/01/2028	609	601
0.750%, 02/24/2026	80	72	3.350%, 09/01/2025	197	187
Pfizer			SMBC Aviation Capital Finance DAC		
2.625%, 04/01/2030	100	89	4.125%, 07/15/2023 (C)	200	200
1.700%, 05/28/2030	50	41	Union Pacific		
0.800%, 05/28/2025	110	102	3.750%, 07/15/2025	20	19
UnitedHealth Group			2.891%, 04/06/2036	20	16
4.450%, 12/15/2048	10	9			6,553
4.250%, 06/15/2048	10	9	<b>Information Technology — 1.1%</b>		
4.000%, 05/15/2029	200	191	Adobe		
3.875%, 12/15/2028	30	29	2.300%, 02/01/2030	210	184
3.750%, 07/15/2025	30	29			
2.300%, 05/15/2031	20	17			

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
Apple		
3.350%, 02/09/2027	\$ 210	\$ 202
2.900%, 09/12/2027	110	103
2.450%, 08/04/2026	70	65
1.125%, 05/11/2025	130	121
Broadcom		
4.926%, 05/15/2037 (C)	33	30
4.150%, 11/15/2030	26	24
3.137%, 11/15/2035 (C)	420	322
Intel		
5.125%, 02/10/2030	70	71
4.750%, 03/25/2050	10	9
3.700%, 07/29/2025	30	29
1.600%, 08/12/2028	50	43
Mastercard		
3.850%, 03/26/2050	10	9
3.375%, 04/01/2024	60	59
Micron Technology		
5.875%, 09/15/2033	20	20
2.703%, 04/15/2032	260	205
Microsoft		
3.300%, 02/06/2027	210	202
NVIDIA		
3.700%, 04/01/2060	90	74
3.500%, 04/01/2040	130	111
2.850%, 04/01/2030	90	82
NXP BV		
5.000%, 01/15/2033	404	388
2.700%, 05/01/2025	40	38
Oracle		
4.650%, 05/06/2030	70	68
2.875%, 03/25/2031	30	25
1.650%, 03/25/2026	130	118
PayPal Holdings		
4.400%, 06/01/2032	80	77
1.650%, 06/01/2025	60	56
Salesforce		
3.700%, 04/11/2028	150	145
1.500%, 07/15/2028	510	439
Texas Instruments		
1.750%, 05/04/2030	40	34
TSMC Arizona		
2.500%, 10/25/2031	250	210
1.750%, 10/25/2026	230	206
Visa		
4.300%, 12/14/2045	10	9
3.150%, 12/14/2025	110	105
1.900%, 04/15/2027	60	55
		<u>3,938</u>

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
<b>Materials — 0.7%</b>		
Anglo American Capital		
3.625%, 09/11/2024 (C)	\$ 200	\$ 194
Corp Nacional del Cobre de Chile		
3.150%, 01/15/2051	420	294
Glencore Funding		
4.125%, 03/12/2024 (C)	60	60
1.625%, 04/27/2026 (C)	90	81
MEGlobal BV MTN		
4.250%, 11/03/2026 (C)	200	192
2.625%, 04/28/2028 (C)	230	200
OCP		
4.500%, 10/22/2025 (C)	400	387
Orbia Advance		
2.875%, 05/11/2031 (C)	200	159
Suzano Austria GmbH		
3.125%, 01/15/2032	510	408
Vale Overseas		
6.875%, 11/21/2036	148	155
6.250%, 08/10/2026	240	247
		<u>2,377</u>
<b>Real Estate — 0.9%</b>		
Alexandria Real Estate Equities		
3.450%, 04/30/2025	802	767
American Tower Trust #1		
5.490%, 03/15/2028 (C)	554	554
Digital Realty Trust		
3.600%, 07/01/2029	815	724
Healthpeak Properties		
2.125%, 12/01/2028	769	648
Spirit Realty		
2.100%, 03/15/2028	583	489
		<u>3,182</u>
<b>Utilities — 2.3%</b>		
American Transmission Systems		
2.650%, 01/15/2032 (C)	60	50
American Water Capital		
4.450%, 06/01/2032	1,311	1,269
Commonwealth Edison		
3.700%, 08/15/2028	468	441
Duke Energy Carolinas		
2.850%, 03/15/2032	1,057	898
Duke Energy Florida		
3.200%, 01/15/2027	440	417
Exelon		
5.625%, 06/15/2035	343	347
FirstEnergy		
1.600%, 01/15/2026	30	27
Florida Power & Light		
2.450%, 02/03/2032	544	458

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>CORPORATE OBLIGATIONS (continued)</b>		
MidAmerican Energy		
3.650%, 04/15/2029	\$ 140	\$ 130
Northern States Power		
7.125%, 07/01/2025	1,190	1,226
NSTAR Electric		
1.950%, 08/15/2031	1,000	801
Pacific Gas and Electric		
2.100%, 08/01/2027	130	111
Perusahaan Perseroan Persero Perusahaan Listrik Negara MTN		
5.450%, 05/21/2028 (C)	370	371
PG&E Wildfire Recovery Funding		
4.022%, 06/01/2031	744	713
3.594%, 06/01/2030	720	682
		<u>7,941</u>
Total Corporate Obligations (Cost \$107,900) (\$ Thousands)		<u>98,484</u>

**U.S. TREASURY OBLIGATIONS — 16.3%**

U.S. Treasury Bonds		
4.000%, 11/15/2052	610	627
3.875%, 05/15/2043	380	371
3.625%, 08/15/2043	40	38
3.625%, 02/15/2053	100	96
3.625%, 05/15/2053	510	490
3.375%, 11/15/2048	190	172
3.125%, 08/15/2044	50	43
3.000%, 02/15/2049	1,010	854
2.875%, 08/15/2045	60	49
2.875%, 05/15/2049	320	264
2.875%, 05/15/2052	480	398
2.375%, 02/15/2042	618	481
2.375%, 05/15/2051	1,920	1,427
2.250%, 08/15/2049	280	203
2.250%, 02/15/2052	1,186	857
2.000%, 11/15/2041	830	608
2.000%, 08/15/2051	900	613
1.875%, 02/15/2041	600	436
1.875%, 02/15/2051	1,520	1,006
1.875%, 11/15/2051	780	515
1.750%, 08/15/2041	640	450
1.625%, 11/15/2050	1,080	671
1.375%, 11/15/2040	880	589
1.375%, 08/15/2050	2,130	1,238
1.250%, 05/15/2050	1,020	574
1.125%, 08/15/2040	430	276
U.S. Treasury Inflation-Protected Securities		
1.125%, 01/15/2033	2,108	2,019
0.125%, 01/15/2030	1,053	945

Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>U.S. TREASURY OBLIGATIONS (continued)</b>		
U.S. Treasury Notes		
3.625%, 05/15/2026	\$ 901	\$ 879
3.500%, 01/31/2028	7,567	7,348
3.375%, 05/15/2033	660	637
3.125%, 08/31/2027	8,114	7,760
2.750%, 08/15/2032	7,542	6,914
1.500%, 01/31/2027	3,769	3,414
1.250%, 11/30/2026	2,260	2,036
0.750%, 05/31/2026	11,310	10,159
0.250%, 05/31/2025	1,590	1,455
0.250%, 09/30/2025	10	9
Total U.S. Treasury Obligations (Cost \$63,808) (\$ Thousands)		<u>56,921</u>

**ASSET-BACKED SECURITIES — 9.3%**

**Automotive — 0.5%**

Avis Budget Rental Car Funding AESOP, Ser 2020-2A, CI A		
2.020%, 02/20/2027 (C)	440	398
Avis Budget Rental Car Funding AESOP, Ser 2021-1A, CI A		
1.380%, 08/20/2027 (C)	430	378
Hertz Vehicle Financing III, Ser 2021-2A, CI B		
2.120%, 12/27/2027 (C)	160	140
Hertz Vehicle Financing III, Ser 2021-2A, CI C		
2.520%, 12/27/2027 (C)	300	259
Hertz Vehicle Financing, Ser 2021-1A, CI B		
1.560%, 12/26/2025 (C)	240	224
Hertz Vehicle Financing, Ser 2021-1A, CI C		
2.050%, 12/26/2025 (C)	210	195
		<u>1,594</u>

**Home — 0.0%**

Bayview Financial Mortgage Pass-Through Trust, Ser 2006-A, CI M3		
6.153%, ICE LIBOR USD 1 Month + 0.975%, 02/28/2041 (A)	11	10
Cascade MH Asset Trust, Ser 2021-MH1, CI A1		
1.753%, 02/25/2046 (C)	73	62
Master Asset-Backed Securities Trust, Ser 2007-NCW, CI A1		
5.450%, ICE LIBOR USD 1 Month + 0.300%, 05/25/2037 (A)(C)	145	121
		<u>193</u>

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
<b>Other Asset-Backed Securities — 8.8%</b>					
AEP Texas Restoration Funding, Ser 2019-1, CI A2 2.294%, 08/01/2031	\$ 1,646	\$ 1,474	Palmer Square CLO, Ser 2022-2A, CI A1 6.619%, TSFR3M + 1.570%, 07/20/2034 (A)(C)	\$ 400	\$ 395
AMSR Trust, Ser 2023-SFR1, CI A 4.000%, 04/17/2040 (C)	960	893	Palmer Square Loan Funding, Ser 2022-2A, CI A1 6.256%, TSFR3M + 1.270%, 10/15/2030 (A)(C)	764	756
CF Hippolyta Issuer, Ser 2020-1, CI A1 1.690%, 07/15/2060 (C)	205	184	Progress Residential Trust, Ser 2021-SFR2, CI A 1.546%, 04/19/2038 (C)	592	526
CWHEQ Revolving Home Equity Loan Trust, Ser 2006-F, CI 2A1A 5.333%, ICE LIBOR USD 1 Month + 0.140%, 07/15/2036 (A)	131	118	Progress Residential Trust, Ser 2022-SFR2, CI A 2.950%, 04/17/2027 (C)	978	881
DB Master Finance, Ser 2021-1A, CI A2II 2.493%, 11/20/2051 (C)	1,033	874	Progress Residential Trust, Ser 2022-SFR3, CI A 3.200%, 04/17/2039 (C)	509	462
FirstKey Homes Trust, Ser 2021-SFR1, CI A 1.538%, 08/17/2038 (C)	788	689	Sabey Data Center Issuer, Ser 2020-1, CI A2 3.812%, 04/20/2045 (C)	339	320
FirstKey Homes Trust, Ser 2021-SFR3, CI A 2.135%, 12/17/2038 (C)	437	385	Sabey Data Center Issuer, Ser 2021-1, CI A2 1.881%, 06/20/2046 (C)	1,027	891
GoodLeap Sustainable Home Solutions Trust, Ser 2022-1G5, CI B 2.940%, 01/20/2049 (C)	577	435	SBA Small Business Investment, Ser 2023-10A, CI 1 5.168%, 03/10/2033	910	901
Hardee's Funding, Ser 2021-1A, CI A2 2.865%, 06/20/2051 (C)	392	312	SLC Student Loan Trust, Ser 2010-1, CI A 6.271%, ICE LIBOR USD 3 Month + 0.875%, 11/25/2042 (A)	91	90
Home Partners of America Trust, Ser 2022-1, CI A 3.930%, 04/17/2039 (C)	990	926	SLM Private Credit Student Loan Trust, Ser 2006-A, CI A5 5.842%, ICE LIBOR USD 3 Month + 0.290%, 06/15/2039 (A)	153	145
Merrill Lynch Mortgage Investors Trust, Ser 2004-WMC5, CI M1 6.080%, ICE LIBOR USD 1 Month + 0.930%, 07/25/2035 (A)	141	136	SLM Private Education Loan Trust, Ser 2010-C, CI A5 9.943%, ICE LIBOR USD 1 Month + 4.750%, 10/15/2041 (A)(C)	295	308
MMAF Equipment Finance, Ser 2022-B, CI A3 5.610%, 07/10/2028 (C)	339	338	SLM Student Loan Trust, Ser 2021-10A, CI A4 6.222%, ICE LIBOR USD 3 Month + 0.670%, 12/17/2068 (A)(C)	77	74
Morgan Stanley ABS Capital I Trust, Ser 2004-NC7, CI M1 6.005%, ICE LIBOR USD 1 Month + 0.855%, 07/25/2034 (A)	316	295	SMB Private Education Loan Trust 2020-A, Ser 2020-A, CI A2A 2.230%, 09/15/2037 (C)	155	142
Navient Student Loan Trust, Ser 2016-3A, CI A3 6.500%, ICE LIBOR USD 1 Month + 1.350%, 06/25/2065 (A)(C)	281	279	SMB Private Education Loan Trust, Ser 2021-A, CI A2B 1.590%, 01/15/2053 (C)	286	248
Navient Student Loan Trust, Ser 2016-6A, CI A3 6.450%, ICE LIBOR USD 1 Month + 1.300%, 03/25/2066 (A)(C)	532	528	SMB Private Education Loan Trust, Ser 2021-C, CI B 2.300%, 01/15/2053 (C)	170	152
Oak Street Investment Grade Net Lease Fund, Ser 2021-1A, CI A1 1.480%, 01/20/2051 (C)	934	818	Stack Infrastructure Issuer, Ser 2019-1A, CI A2 4.540%, 02/25/2044 (C)	332	327
Palmer Square CLO, Ser 2021-2A, CI A1A3 6.260%, ICE LIBOR USD 3 Month + 1.000%, 10/17/2031 (A)(C)	693	685	Store Master Funding I-VII, Ser 2018-1A, CI A1 3.960%, 10/20/2048 (C)	364	352



**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Face Amount (Thousands)	Market Value (\$ Thousands)
<b>ASSET-BACKED SECURITIES (continued)</b>			<b>ASSET-BACKED SECURITIES (continued)</b>		
Store Master Funding I-VII, Ser 2019-1, CI A1 2.820%, 11/20/2049 (C)	\$ 315	\$ 283	United States Small Business Administration, Ser 2022-25D, CI 1 3.500%, 04/01/2047	\$ 682	\$ 626
Structured Asset Investment Loan Trust, Ser 2004-7, CI A8 6.350%, ICE LIBOR USD 1 Month + 1.200%, 08/25/2034 (A)	140	136	United States Small Business Administration, Ser 2022-25E, CI 1 3.940%, 05/01/2047	950	896
Taco Bell Funding, Ser 2021-1A, CI A2II 2.294%, 08/25/2051 (C)	584	480	United States Small Business Administration, Ser 2022-25F, CI 1 4.010%, 06/01/2047	962	916
Tricon American Homes Trust, Ser 2019- SFR1, CI A 2.750%, 03/17/2038 (C)	270	249	United States Small Business Administration, Ser 2022-25G, CI 1 3.930%, 07/01/2047	953	904
Tricon Residential Trust, Ser 2021-SFR1, CI A 1.943%, 07/17/2038 (C)	850	756	United States Small Business Administration, Ser 2022-25H, CI 1 3.800%, 08/01/2047	464	435
Triumph Rail Holdings, Ser 2021-2, CI A 2.150%, 06/19/2051 (C)	266	229	United States Small Business Administration, Ser 2022-25K, CI 1 5.130%, 11/01/2047	541	546
TRP 2021, Ser 2021-1, CI A 2.070%, 06/19/2051 (C)	480	410	United States Small Business Administration, Ser 2023-25F, CI 1 4.930%, 06/01/2048	871	869
United States Small Business Administration, Ser 2010-20H, CI 1 3.520%, 08/01/2030	112	106	Vantage Data Centers, Ser 2020-2A, CI A2 1.992%, 09/15/2045 (C)	1,000	842
United States Small Business Administration, Ser 2011-20B, CI 1 4.220%, 02/01/2031	104	99	Wendy's Funding, Ser 2019-1A, CI A2I 3.783%, 06/15/2049 (C)	308	285
United States Small Business Administration, Ser 2011-20J, CI 1 2.760%, 10/01/2031	73	67	Wendy's Funding, Ser 2021-1A, CI A2I 2.370%, 06/15/2051 (C)	606	501
United States Small Business Administration, Ser 2013-20K, CI 1 3.380%, 11/01/2033	324	306	Wendy's Funding, Ser 2021-1A, CI A2II 2.775%, 06/15/2051 (C)	260	207
United States Small Business Administration, Ser 2014-20F, CI 1 2.990%, 06/01/2034	448	413	Wind River CLO, Ser 2021-3A, CI A 6.400%, ICE LIBOR USD 3 Month + 1.150%, 07/20/2033 (A)(C)	614	597
United States Small Business Administration, Ser 2015-20C, CI 1 2.720%, 03/01/2035	382	350			<u>30,539</u>
United States Small Business Administration, Ser 2015-20E, CI 1 2.770%, 05/01/2035	226	208	Total Asset-Backed Securities (Cost \$35,436) (\$ Thousands)		<u>32,326</u>
United States Small Business Administration, Ser 2015-20K, CI 1 2.700%, 11/01/2035	283	261	<b>MUNICIPAL BONDS — 1.4%</b>		
United States Small Business Administration, Ser 2017-20J, CI 1 2.850%, 10/01/2037	367	333	<b>California — 0.4%</b>		
United States Small Business Administration, Ser 2018-20E, CI 1 3.500%, 05/01/2038	736	682	California Health Facilities Financing Authority, RB 3.378%, 06/01/2028	575	536
United States Small Business Administration, Ser 2019-25G, CI 1 2.690%, 07/01/2044	43	38	Regents of the University of California Medical Center Pooled Revenue, RB 4.132%, 05/15/2032	600	570
United States Small Business Administration, Ser 2021-25H, CI 1 1.450%, 08/01/2046	1,466	1,170	San Jose, Financing Authority, RB 1.311%, 06/01/2026	540	486
					<u>1,592</u>

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

Description	Face Amount (Thousands)	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>MUNICIPAL BONDS (continued)</b>			<b>CASH EQUIVALENT — 0.4%</b>		
<b>Illinois — 0.3%</b>			SEI Daily Income Trust, Government Fund, Institutional Class		
Sales Tax Securitization, RB 4.847%, 01/01/2031	\$ 930	\$ 920	4.880%***	1,278,066	\$ 1,278
<b>Michigan — 0.2%</b>			Total Cash Equivalent		
Michigan State, Finance Authority, RB 2.988%, 09/01/2049 (A)	755	735	(Cost \$1,278) (\$ Thousands)		1,278
<b>New York — 0.3%</b>			<b>PURCHASED OPTIONS — 0.1%</b>		
New York State Dormitory Authority, Ser B, RB			Total Purchased Options		
3.329%, 03/15/2031	415	374	(Cost \$132) (\$ Thousands)		
New York State Urban Development, RB					
3.350%, 03/15/2026 (F)	380	363	Total Investments in Securities — 101.5%		
3.350%, 03/15/2026	285	272	(Cost \$387,588) (\$ Thousands)		
		1,009	<u>\$ 353,284</u>		
<b>Wisconsin — 0.2%</b>			<b>WRITTEN OPTIONS — (0.1)%</b>		
State of Wisconsin, Ser A, RB, AGM 5.700%, 05/01/2026	595	600	Total Written Options		
			(Premiums Received \$116) (\$ Thousands)		
			<u>\$ (216)</u>		
Total Municipal Bonds (Cost \$5,085) (\$ Thousands)			<u>4,856</u>		
<b>SOVEREIGN DEBT — 1.2%</b>					
Colombia Government International Bond					
5.625%, 02/26/2044	280	208			
5.200%, 05/15/2049	310	212			
3.125%, 04/15/2031	220	166			
Indonesia Government International Bond					
MTN					
5.125%, 01/15/2045(C)	200	199			
Korea Housing Finance					
4.625%, 02/24/2033(C)	360	353			
Mexico Government International Bond					
3.500%, 02/12/2034	1,040	871			
Panama Government International Bond					
6.700%, 01/26/2036	190	203			
4.300%, 04/29/2053	300	223			
Peruvian Government International Bond					
3.550%, 03/10/2051	90	67			
Province of Quebec Canada, Ser A MTN					
6.350%, 01/30/2026	1,010	1,037			
Uruguay Government International Bond					
5.750%, 10/28/2034	440	475			
4.375%, 01/23/2031	120	118			
Total Sovereign Debt (Cost \$4,728) (\$ Thousands)			<u>4,132</u>		

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Continued)

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

Description	Number of Contracts	Notional Amount (Thousands)	Exercise Price	Expiration Date	Value (Thousands)
<b>PURCHASED OPTIONS – 0.1%</b>					
<b>Put Options</b>					
October 2023, SOFR 1 Year MidCurve Future Option*	35	\$ 8,398	\$97.00	10/21/2023	\$ 97
December 2023, SOFR 1 Year MidCurve Future Option*	72	17,276	96.00	12/16/2023	87
December 2023, SOFR 1 Year MidCurve Future Option*	31	7,439	95.88	12/16/2023	32
		<u>33,113</u>			<u>216</u>
Total Purchased Options		<u>\$ 33,113</u>			<u>\$ 216</u>
<b>WRITTEN OPTIONS – (0.1)%</b>					
<b>Put Options</b>					
October 2023, SOFR 1 Year MidCurve Future Option*	(35)	\$ (8,398)	\$ 96.50	10/21/2023	\$ (62)
October 2023, SOFR 1 Year MidCurve Future Option*	(35)	(8,398)	96.25	10/21/2023	(47)
December 2023, SOFR 1 Year MidCurve Future Option*	(62)	(14,877)	95.25	12/16/2023	(28)
December 2023, SOFR 1 Year MidCurve Future Option*	(144)	(34,553)	95.38	12/16/2023	(79)
		<u>(66,226)</u>			<u>(216)</u>
Total Written Options		<u>\$ (66,226)</u>			<u>\$ (216)</u>

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

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Appreciation/ (Depreciation)(Thousands)
<b>Long Contracts</b>					
3 Month SOFR	61	Dec-2023	\$ 14,433	\$ 14,433	\$ –
3 Month SOFR	105	Dec-2024	25,249	25,193	(56)
U.S. 5-Year Treasury Note	205	Sep-2023	22,359	21,954	(405)
U.S. 10-Year Treasury Note	16	Sep-2023	1,817	1,796	(21)
Ultra 10-Year U.S. Treasury Note	90	Sep-2023	10,789	10,659	(130)
			<u>74,647</u>	<u>74,035</u>	<u>(612)</u>
<b>Short Contracts</b>					
U.S. 2-Year Treasury Note	(25)	Sep-2023	\$ (5,156)	\$ (5,083)	\$ 73
U.S. Long Treasury Bond	(192)	Sep-2023	(24,323)	(24,366)	(43)
U.S. Ultra Long Treasury Bond	(30)	Sep-2023	(4,066)	(4,086)	(20)
			<u>(33,545)</u>	<u>(33,535)</u>	<u>10</u>
			<u>\$ 41,102</u>	<u>\$ 40,500</u>	<u>\$ (602)</u>

For the year ended June 30, 2023, the total amount of all open options and futures contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

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

**SCHEDULE OF INVESTMENTS**

June 30, 2023

**New Covenant Income Fund** (Concluded)

Percentages are based on Net Assets of \$348,025 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

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

(B) No interest rate available.

(C) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On June 30, 2023, the value of these securities amounted to \$58,099 (\$ Thousands), representing 16.7% of the Net Assets of the Fund.

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

(E) Zero coupon security.

(F) Security is escrowed to maturity.

The following is a summary of the level of inputs used as of June 30, 2023, in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

<b>Investments in Securities</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Mortgage-Backed Securities	–	155,071	–	155,071
Corporate Obligations	–	98,484	–	98,484
U.S. Treasury Obligations	–	56,921	–	56,921
Asset-Backed Securities	–	32,326	–	32,326
Municipal Bonds	–	4,856	–	4,856
Sovereign Debt	–	4,132	–	4,132
Purchased Options	216	–	–	216
Cash Equivalent	1,278	–	–	1,278
<b>Total Investments in Securities</b>	<b>1,494</b>	<b>351,790</b>	<b>–</b>	<b>353,284</b>

<b>Other Financial Instruments</b>	<b>Level 1 (\$)</b>	<b>Level 2 (\$)</b>	<b>Level 3 (\$)</b>	<b>Total (\$)</b>
Written Options	(216)	–	–	(216)
Futures Contracts*				
Unrealized Appreciation	73	–	–	73
Unrealized Depreciation	(675)	–	–	(675)
<b>Total Other Financial Instruments</b>	<b>(818)</b>	<b>–</b>	<b>–</b>	<b>(818)</b>

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

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

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

<b>Security Description</b>	<b>Value 6/30/2022</b>	<b>Purchases at Cost</b>	<b>Proceeds from Sales</b>	<b>Realized Gain/(Loss)</b>	<b>Change in Unrealized Appreciation/(Depreciation)</b>	<b>Value 6/30/2023</b>	<b>Income</b>	<b>Capital Gains</b>
SEI Daily Income Trust, Government Fund, Institutional Class	\$ 2,168	\$ 148,160	\$ (149,050)	\$ –	\$ –	\$ 1,278	\$ 159	\$ –

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, 2023

# New Covenant Balanced Growth Fund

Sector Weightings (Unaudited)<sup>†</sup>:

99.1% Affiliated Investment Funds

0.9% Cash Equivalent

\*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 99.0%</b>		
<b>Equity Fund — 61.7%</b>		
New Covenant Growth Fund †	3,668,326	\$ 207,077
Total Equity Fund (Cost \$96,090) (\$ Thousands)		207,077
<b>Fixed Income Fund — 37.3%</b>		
New Covenant Income Fund †	6,095,356	125,381
Total Fixed Income Fund (Cost \$137,795) (\$ Thousands)		125,381

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 0.9%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.880%***	3,144,919	\$ 3,145
Total Cash Equivalent (Cost \$3,145) (\$ Thousands)		3,145
Total Investments in Securities — 99.9% (Cost \$237,030) (\$ Thousands)		\$ 335,603

Percentages are based on Net Assets of \$335,791 (\$ Thousands).

† Investment in Affiliated Security (see Note 3).

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

As of June 30, 2023, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 6/30/2023	Income	Capital Gains
New Covenant Income Fund	\$ 125,653	\$ 17,881	\$ (13,553)	\$ (2,637)	\$ (1,963)	\$ 125,381	\$ 3,187	\$ —
New Covenant Growth Fund	197,912	8,933	(31,514)	942	30,804	207,077	1,716	2,093
SEI Daily Income Trust, Government Fund, Institutional Class	2,729	27,914	(27,498)	—	—	3,145	88	—
Totals	\$ 326,294	\$ 54,728	\$ (72,565)	\$ (1,695)	\$ 28,841	\$ 335,603	\$ 4,991	\$ 2,093

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

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

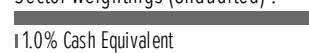
See “Glossary” for abbreviations.

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

**SCHEDULE OF INVESTMENTS**

June 30, 2023

# New Covenant Balanced Income Fund

Sector Weightings (Unaudited)<sup>†</sup>:  
 99.0% Affiliated Investment Funds  
 1.0% Cash Equivalent

\*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
<b>AFFILIATED INVESTMENT FUNDS — 98.9%</b>		
<b>Fixed Income Fund — 63.4%</b>		
New Covenant Income Fund †	2,401,394	\$ 49,397
Total Fixed Income Fund (Cost \$54,832) (\$ Thousands)		49,397
<b>Equity Fund — 35.5%</b>		
New Covenant Growth Fund †	489,236	27,617
Total Equity Fund (Cost \$10,554) (\$ Thousands)		27,617

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 1.0%</b>		
SEI Daily Income Trust, Government Fund, Institutional Class 4.880%***	764,874	\$ 765
Total Cash Equivalent (Cost \$765) (\$ Thousands)		765
Total Investments in Securities — 99.9% (Cost \$66,151) (\$ Thousands)		<u>\$ 77,779</u>

Percentages are based on Net Assets of \$77,879 (\$ Thousands).

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

† Investment in Affiliated Security (see Note 3).

As of June 30, 2023, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

Security Description	Value 6/30/2022	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 6/30/2023	Income	Capital Gains
New Covenant Income Fund	\$ 59,566	\$ 3,423	\$ (11,504)	\$ (1,911)	\$ (177)	\$ 49,397	\$ 1,374	\$ —
New Covenant Growth Fund	33,346	1,235	(11,649)	(267)	4,952	27,617	273	316
SEI Daily Income Trust, Government Fund, Institutional Class	597	15,718	(15,550)	—	—	765	21	—
Totals	<u>\$ 93,509</u>	<u>\$ 20,376</u>	<u>\$ (38,703)</u>	<u>\$ (2,178)</u>	<u>\$ 4,775</u>	<u>\$ 77,779</u>	<u>\$ 1,668</u>	<u>\$ 316</u>

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

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

See “Glossary” for abbreviations.

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

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

**Portfolio Abbreviations**

ABS — Asset-Backed Security  
AGM — Assured Guaranty Municipal  
CI — Class  
CLO — Collateralized Loan Obligation  
CMO — Collateralized Mortgage Obligation  
DAC — Designated Activity Company  
FHLMC — Federal Home Loan Mortgage Corporation  
FNMA — Federal National Mortgage Association  
FRESB — Freddie Mac Small Balance Mortgage Trust  
GNMA — Government National Mortgage Association  
ICE — Intercontinental Exchange  
IO — Interest Only - face amount represents notional amount  
JSC — Joint Stock Company  
L.P. — Limited Partnership  
MSCI — Morgan Stanley Capital International  
MTN — Medium Term Note  
PLC — Public Limited Company  
RB — Revenue Bond  
REMIC — Real Estate Mortgage Investment Conduit  
SOFR — Secured Overnight Financing Rate  
SOFR30A — Secured Overnight Financing Rate 30-day Average  
STACR — Structured Agency Credit Risk  
TBA — To Be Announced  
TSFR1M — Term Secured Overnight Financing Rate 1 Month  
TSFR3M — Term Secured Overnight Financing Rate 3 Month  
USD — U.S. Dollar