

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund

| Description | Shares | Market Value (\$ Thousands) |
|---|---------|--------------------------------|
| COMMON STOCK — 98.7% | | |
| Bosnia and Herzegovina — 0.0% | | |
| RenaissanceRe Holdings Ltd | 248 | \$ 42 |
| Canada — 0.1% | | |
| Lululemon Athletica Inc * | 1,171 | 386 |
| Cayman Islands — 0.0% | | |
| Herbalife Nutrition Ltd * | 1,088 | 51 |
| Ireland — 1.0% | | |
| Accenture PLC, CI A | 11,297 | 2,553 |
| Jazz Pharmaceuticals PLC * | 616 | 88 |
| Medtronic PLC | 19,976 | 2,076 |
| NortonLifeLock Inc | 13,065 | 272 |
| Perrigo Co PLC | 211 | 10 |
| | | 4,999 |
| Puerto Rico — 0.0% | | |
| Popular Inc | 1,507 | 55 |
| Switzerland — 0.0% | | |
| Garmin Ltd | 1,092 | 103 |
| United Kingdom — 0.1% | | |
| Healthpeak Properties Inc ‡ | 9,384 | 255 |
| United States — 97.5% | | |
| Communication Services — 8.3% | | |
| Activision Blizzard Inc | 8,807 | 713 |
| Alphabet Inc, CI A * | 4,202 | 6,159 |
| Alphabet Inc, CI C * | 4,147 | 6,094 |
| AT&T Inc | 124,429 | 3,547 |
| Bandwidth Inc, CI A * | 821 | 143 |
| Cardlytics Inc * | 143 | 10 |
| Cars.com Inc * | 4,178 | 34 |
| CenturyLink Inc | 872 | 9 |
| Charter Communications Inc, CI A * | 1,756 | 1,096 |
| Cinemark Holdings Inc * | 2,104 | 21 |
| Cogent Communications Holdings Inc | 148 | 9 |
| Comcast Corp, CI A | 60,184 | 2,784 |
| Electronic Arts Inc * | 2,676 | 349 |
| Emerald Holding Inc * | 4,781 | 10 |
| Eventbrite Inc, CI A * | 2,537 | 28 |
| EverQuote Inc, CI A * | 1,468 | 57 |
| EW Scripps Co/The, CI A | 3,299 | 38 |
| Facebook Inc, CI A * | 33,518 | 8,778 |
| Fox Corp, CI A | 1,372 | 38 |
| IAC/InterActiveCorp * | 376 | 45 |
| IMAX Corp * | 2,244 | 27 |
| Interpublic Group of Cos Inc/The | 8,487 | 141 |
| Iridium Communications Inc * | 366 | 9 |
| John Wiley & Sons Inc, CI A | 236 | 7 |
| Liberty Broadband Corp, CI A * | 107 | 15 |
| Liberty Broadband Corp, CI C * | 355 | 51 |
| Liberty Media Corp-Liberty Formula One, CI C * | 1,355 | 49 |

| Description | Shares | Market Value (\$ Thousands) |
|---|--------|--------------------------------|
| COMMON STOCK (continued) | | |
| Live Nation Entertainment Inc * | 181 | \$ 10 |
| Madison Square Garden Entertainment Corp * | 39 | 3 |
| Match Group Inc * | 1,537 | 170 |
| Meredith Corp * | 1,401 | 18 |
| MSG Networks Inc * | 2,988 | 29 |
| New York Times Co/The, CI A | 439 | 19 |
| Nexstar Media Group Inc, CI A | 455 | 41 |
| Omnicom Group Inc | 10,137 | 502 |
| Scholastic Corp | 1,266 | 27 |
| Shenandoah Telecommunications Co | 222 | 10 |
| Sirius XM Holdings Inc | 7,153 | 38 |
| Spotify Technology SA * | 1,265 | 307 |
| Take-Two Interactive Software Inc * | 830 | 137 |
| TechTarget Inc * | 1,986 | 87 |
| TEGNA Inc | 3,052 | 36 |
| T-Mobile US Inc * | 6,009 | 687 |
| Twitter Inc * | 7,369 | 328 |
| Verizon Communications Inc | 57,853 | 3,442 |
| ViacomCBS Inc, CI B | 1,000 | 28 |
| Walt Disney Co/The * | 26,709 | 3,314 |
| World Wrestling Entertainment Inc, CI A | 780 | 32 |
| Zillow Group Inc, CI C * | 752 | 76 |
| Zynga Inc, CI A * | 14,448 | 132 |
| | | 39,734 |
| Consumer Discretionary — 12.7% | | |
| 1-800-Flowers.com Inc, CI A * | 3,668 | 91 |
| Aaron's Inc | 832 | 47 |
| Abercrombie & Fitch Co, CI A * | 2,970 | 41 |
| Adient PLC * | 2,126 | 37 |
| Adtalem Global Education Inc * | 1,460 | 36 |
| Advance Auto Parts Inc | 317 | 49 |
| Amazon.com Inc * | 5,987 | 18,851 |
| American Eagle Outfitters Inc | 3,416 | 51 |
| American Public Education Inc * | 1,831 | 52 |
| Aptiv PLC * | 3,490 | 320 |
| Aramark | 260 | 7 |
| Asbury Automotive Group Inc * | 425 | 41 |
| At Home Group Inc * | 6,757 | 100 |
| AutoNation Inc * | 970 | 51 |
| AutoZone Inc * | 235 | 277 |
| Bed Bath & Beyond Inc * | 2,963 | 44 |
| Best Buy Co Inc | 14,724 | 1,639 |
| Big Lots Inc | 1,758 | 78 |
| Bloomin' Brands Inc * | 2,259 | 34 |
| Booking Holdings Inc * | 563 | 963 |
| Boot Barn Holdings Inc * | 1,181 | 33 |
| BorgWarner Inc | 2,278 | 88 |
| Bright Horizons Family Solutions Inc * | 76 | 12 |
| Brinker International Inc * | 1,180 | 50 |
| Brunswick Corp/DE | 839 | 49 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|--------|--------------------------------|---|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Buckle Inc/The | 1,885 | \$ 38 | Guess? Inc | 2,341 | \$ 27 |
| Burlington Stores Inc * | 482 | 99 | H&R Block Inc | 3,157 | 51 |
| Cable One Inc | 79 | 149 | Hanesbrands Inc | 13,319 | 210 |
| Callaway Golf Co * | 2,383 | 46 | Harley-Davidson Inc | 306 | 7 |
| Capri Holdings Ltd * | 1,319 | 24 | Hasbro Inc | 2,632 | 218 |
| CarMax Inc * | 1,086 | 100 | Helen of Troy Ltd * | 304 | 59 |
| Carnival Corp * | 15,800 | 240 | Hilton Grand Vacations Inc * | 3,016 | 63 |
| Carter's Inc * | 471 | 41 | Hilton Worldwide Holdings Inc * | 4,365 | 372 |
| Carvana Co, CI A * | 81 | 18 | Home Depot Inc/The | 16,979 | 4,715 |
| Cavco Industries Inc * | 255 | 46 | Hyatt Hotels Corp, CI A * | 135 | 7 |
| Cheesecake Factory Inc/The * | 1,236 | 34 | Installed Building Products Inc * | 694 | 71 |
| Chegg Inc * | 176 | 13 | iRobot Corp * | 1,013 | 77 |
| Children's Place Inc/The * | 812 | 23 | Jack in the Box Inc | 658 | 52 |
| Chipotle Mexican Grill Inc, CI A * | 232 | 289 | Johnson Outdoors Inc, CI A | 659 | 54 |
| Choice Hotels International Inc * | 113 | 10 | K12 Inc * | 348 | 9 |
| Columbia Sportswear Co * | 891 | 77 | KB Home | 4,733 | 182 |
| Cooper Tire & Rubber Co | 1,668 | 53 | Kohl's Corp * | 1,859 | 34 |
| Cracker Barrel Old Country Store Inc * | 323 | 37 | Kontoor Brands Inc * | 1,282 | 31 |
| Dana Inc * | 2,660 | 33 | L Brands Inc * | 638 | 20 |
| Darden Restaurants Inc | 705 | 71 | La-Z-Boy Inc, CI Z | 1,597 | 50 |
| Dave & Buster's Entertainment Inc * | 1,283 | 19 | LCI Industries | 483 | 51 |
| Deckers Outdoor Corp * | 306 | 67 | Lear Corp * | 6,486 | 707 |
| Denny's Corp * | 2,500 | 25 | Leggett & Platt Inc | 222 | 9 |
| Designer Brands Inc, CI A * | 3,316 | 18 | Lennar Corp, CI A | 651 | 53 |
| Dick's Sporting Goods Inc | 1,054 | 61 | Lennar Corp, CI B | 728 | 48 |
| Dillard's Inc, CI A | 726 | 26 | LGI Homes Inc * | 127 | 15 |
| Discovery Inc, CI C * | 354 | 7 | Liberty Media Corp-Liberty SiriusXM, CI C * | 234 | 8 |
| Dollar General Corp | 2,608 | 547 | LKO Corp * | 317 | 9 |
| Dollar Tree Inc * | 878 | 80 | Lowe's Cos Inc | 15,716 | 2,607 |
| Domino's Pizza Inc | 309 | 131 | M/I Homes Inc * | 1,195 | 55 |
| Dorman Products Inc * | 677 | 61 | Macy's Inc * | 4,042 | 23 |
| DR Horton Inc | 1,973 | 149 | Madison Square Garden Sports Corp * | 39 | 6 |
| Dunkin' Brands Group Inc | 2,803 | 230 | Magnite Inc * | 1,140 | 8 |
| eBay Inc | 24,197 | 1,261 | Malibu Boats Inc, CI A * | 202 | 10 |
| Etsy Inc * | 1,162 | 141 | Marriott International Inc/MD, CI A * | 3,599 | 333 |
| Expedia Group Inc * | 103 | 9 | Marriott Vacations Worldwide Corp * | 394 | 36 |
| Five Below Inc * | 410 | 52 | Mattel Inc * | 14,805 | 173 |
| Floor & Decor Holdings Inc, CI A * | 232 | 17 | McDonald's Corp | 11,361 | 2,494 |
| Foot Locker Inc | 1,308 | 43 | Meritage Homes Corp * | 794 | 88 |
| Ford Motor Co * | 36,252 | 241 | Michaels Cos Inc/The * | 7,530 | 73 |
| Fox Factory Holding Corp * | 749 | 56 | Mohawk Industries Inc * | 127 | 12 |
| frontdoor Inc * | 251 | 10 | Monro Inc | 626 | 25 |
| Gap Inc/The | 11,382 | 194 | Murphy USA Inc * | 422 | 54 |
| General Motors Co * | 10,622 | 314 | National Vision Holdings Inc * | 1,563 | 60 |
| Gentex Corp | 3,795 | 98 | Netflix Inc * | 5,596 | 2,798 |
| Gentherm Inc * | 1,113 | 46 | Newell Brands Inc | 605 | 10 |
| Genuine Parts Co | 109 | 10 | News Corp, CI A | 829 | 12 |
| Goodyear Tire & Rubber Co/The * | 690 | 5 | NIKE Inc, CI B | 17,693 | 2,221 |
| Graham Holdings Co, CI B | 78 | 32 | Nordstrom Inc * | 3,866 | 46 |
| Grand Canyon Education Inc * | 121 | 10 | Norwegian Cruise Line Holdings Ltd * | 14,956 | 256 |
| Group 1 Automotive Inc * | 479 | 42 | NVR Inc * | 13 | 53 |
| Grubhub Inc * | 1,289 | 93 | Office Depot Inc * | 1,901 | 37 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---------------------------------------|--------|--------------------------------|------------------------------------|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Ollie's Bargain Outlet Holdings Inc * | 746 | \$ 65 | Urban Outfitters Inc * | 417 | \$ 9 |
| OneSpaWorld Holdings Ltd * | 3,063 | 20 | Vail Resorts Inc * | 46 | 10 |
| O'Reilly Automotive Inc * | 677 | 312 | VF Corp | 4,023 | 283 |
| Oxford Industries Inc | 665 | 27 | Visteon Corp * | 551 | 38 |
| Papa John's International Inc | 806 | 66 | Wayfair Inc, CI A * | 506 | 147 |
| Peloton Interactive Inc, CI A * | 528 | 52 | Wendy's Co/The | 11,419 | 255 |
| Penske Automotive Group Inc * | 957 | 46 | Whirlpool Corp | 638 | 117 |
| PetMed Express Inc | 2,172 | 69 | Williams-Sonoma Inc | 160 | 14 |
| Planet Fitness Inc, CI A * | 3,228 | 199 | Wingstop Inc | 582 | 80 |
| Polaris Inc | 966 | 91 | Winnebago Industries Inc | 191 | 10 |
| PulteGroup Inc | 5,125 | 237 | Wolverine World Wide Inc | 1,511 | 39 |
| PVH Corp * | 108 | 6 | Workhorse Group Inc * | 1,652 | 42 |
| Qurate Retail Inc * | 1,412 | 10 | WW International Inc * | 1,262 | 24 |
| Ralph Lauren Corp, CI A * | 690 | 47 | Wyndham Destinations Inc | 4,669 | 144 |
| RealReal Inc/The * | 2,868 | 41 | Wyndham Hotels & Resorts Inc | 189 | 10 |
| Rent-A-Center Inc/TX, CI A | 1,764 | 53 | Yum China Holdings Inc * | 1,913 | 101 |
| RH * | 224 | 86 | Yum! Brands Inc | 8,356 | 763 |
| Roku Inc, CI A * | 339 | 64 | Zumiez Inc * | 1,593 | 44 |
| Ross Stores Inc * | 3,209 | 299 | | | |
| Royal Caribbean Cruises Ltd * | 8,804 | 570 | | | 61,232 |
| Sally Beauty Holdings Inc * | 2,794 | 24 | Consumer Staples — 6.1% | | |
| SeaWorld Entertainment Inc * | 1,594 | 31 | Andersons Inc/The | 1,960 | 38 |
| Service Corp International/US | 250 | 11 | Archer-Daniels-Midland Co | 4,581 | 213 |
| ServiceMaster Global Holdings Inc * | 1,327 | 53 | B&G Foods Inc | 862 | 24 |
| Shake Shack Inc, CI A * | 157 | 10 | Beyond Meat Inc * | 535 | 89 |
| Shutterstock Inc | 205 | 11 | BJ's Wholesale Club Holdings Inc * | 2,099 | 87 |
| Signet Jewelers Ltd * | 2,402 | 45 | Bunge Ltd | 1,596 | 73 |
| Six Flags Entertainment Corp * | 248 | 5 | Calavo Growers Inc | 571 | 38 |
| Sleep Number Corp * | 1,033 | 51 | Campbell Soup Co | 10,354 | 501 |
| Stamps.com Inc * | 630 | 152 | Casey's General Stores Inc | 319 | 57 |
| Standard Motor Products Inc * | 943 | 42 | Chefs' Warehouse Inc/The * | 1,366 | 20 |
| Starbucks Corp | 16,902 | 1,452 | Church & Dwight Co Inc | 1,025 | 96 |
| Steven Madden Ltd * | 1,178 | 23 | Clorox Co/The | 3,366 | 707 |
| Stitch Fix Inc, CI A * | 1,950 | 53 | Coca-Cola Co/The | 55,741 | 2,752 |
| Strategic Education Inc | 331 | 30 | Colgate-Palmolive Co | 14,526 | 1,121 |
| Tapestry Inc * | 2,803 | 44 | Conagra Brands Inc | 14,479 | 517 |
| Target Corp | 6,577 | 1,035 | Costco Wholesale Corp | 5,748 | 2,041 |
| Taylor Morrison Home Corp, CI A * | 12,743 | 313 | Coty Inc, CI A * | 1,026 | 3 |
| Tempur Sealy International Inc * | 568 | 51 | Edgewell Personal Care Co * | 1,589 | 44 |
| Tenneco Inc, CI A * | 3,599 | 25 | Energizer Holdings Inc | 231 | 9 |
| Tesla Inc * | 10,195 | 4,374 | Estee Lauder Cos Inc/The, CI A | 2,390 | 522 |
| Texas Roadhouse Inc, CI A * | 889 | 54 | Flowers Foods Inc | 9,872 | 240 |
| Thor Industries Inc | 106 | 10 | Fresh Del Monte Produce Inc | 1,442 | 33 |
| Tiffany & Co | 483 | 56 | General Mills Inc | 13,887 | 857 |
| TJX Cos Inc/The * | 14,736 | 820 | Grocery Outlet Holding Corp * | 263 | 10 |
| Toll Brothers Inc | 2,246 | 109 | Hain Celestial Group Inc/The * | 461 | 16 |
| TopBuild Corp * | 476 | 81 | Hershey Co/The | 2,295 | 329 |
| Tractor Supply Co | 2,377 | 341 | HF Foods Group Inc * | 2,213 | 15 |
| TRI Pointe Group Inc * | 3,236 | 59 | Hormel Foods Corp | 4,797 | 235 |
| TripAdvisor Inc * | 1,712 | 34 | Ingredion Inc | 1,110 | 84 |
| Ulta Beauty Inc * | 279 | 62 | J M Smucker Co/The | 6,494 | 750 |
| Under Armour Inc, CI C * | 556 | 5 | Kellogg Co | 6,713 | 434 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|----------------------------------|--------|--------------------------------|---|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Keurig Dr Pepper Inc | 18,064 | \$ 499 | Golar LNG Ltd * | 3,888 | \$ 24 |
| Kimberly-Clark Corp | 6,484 | 957 | Halliburton Co | 4,450 | 54 |
| Kraft Heinz Co/The | 4,224 | 126 | Helmerich & Payne Inc | 1,494 | 22 |
| Kroger Co/The | 25,293 | 858 | Hess Corp | 4,195 | 172 |
| Lamb Weston Holdings Inc | 594 | 39 | HollyFrontier Corp | 3,119 | 61 |
| Lancaster Colony Corp | 319 | 57 | International Seaways Inc | 1,773 | 26 |
| McCormick & Co Inc/MD | 2,916 | 566 | Kinder Morgan Inc | 21,442 | 264 |
| Medifast Inc | 71 | 12 | Magnolia Oil & Gas Corp * | 3,984 | 21 |
| Mondelez International Inc, CI A | 17,402 | 1,000 | Marathon Oil Corp | 5,472 | 22 |
| Monster Beverage Corp * | 2,682 | 215 | Marathon Petroleum Corp | 7,000 | 205 |
| National Beverage Corp * | 172 | 12 | Murphy Oil Corp | 449 | 4 |
| PepsiCo Inc | 28,780 | 3,989 | Nabors Industries Ltd * | 367 | 9 |
| Performance Food Group Co * | 1,023 | 35 | National Oilwell Varco Inc * | 482 | 4 |
| Pilgrim's Pride Corp * | 355 | 5 | Noble Energy Inc | 6,179 | 53 |
| Post Holdings Inc * | 108 | 9 | Occidental Petroleum Corp | 8,202 | 82 |
| PriceSmart Inc | 690 | 46 | Oceaneering International Inc * | 3,376 | 12 |
| Procter & Gamble Co/The | 33,306 | 4,629 | ONEOK Inc | 3,505 | 91 |
| Sanderson Farms Inc | 297 | 35 | Parsley Energy Inc, CI A | 2,802 | 26 |
| SpartanNash Co | 1,252 | 20 | Patterson-UTI Energy Inc | 4,952 | 14 |
| Spectrum Brands Holdings Inc | 183 | 10 | PBF Energy Inc, CI A * | 363 | 2 |
| Sprouts Farmers Market Inc * | 6,575 | 138 | Phillips 66 | 5,367 | 278 |
| Sysco Corp | 19,266 | 1,199 | Pioneer Natural Resources Co | 1,910 | 164 |
| TreeHouse Foods Inc * | 237 | 10 | Range Resources Corp * | 2,413 | 16 |
| Tyson Foods Inc, CI A | 1,004 | 60 | RPC Inc * | 10,482 | 28 |
| US Foods Holding Corp * | 2,211 | 49 | Schlumberger NV | 41,175 | 641 |
| Walgreens Boots Alliance Inc | 8,946 | 321 | Southwestern Energy Co * | 21,739 | 51 |
| Walmart Inc | 18,397 | 2,574 | Targa Resources Corp | 11,252 | 158 |
| | | | Valero Energy Corp | 4,715 | 204 |
| | | 29,425 | Williams Cos Inc/The | 11,002 | 216 |
| | | | WPX Energy Inc * | 3,940 | 19 |
| | | | | | 8,330 |
| Energy — 1.7% | | | Financials — 10.2% | | |
| Antero Midstream Corp | 7,912 | 42 | Affiliated Managers Group Inc | 910 | 62 |
| Apache Corp | 7,933 | 75 | Aflac Inc | 6,398 | 233 |
| Baker Hughes Co, CI A | 4,496 | 60 | AGNC Investment Corp † | 2,838 | 39 |
| Cabot Oil & Gas Corp | 3,306 | 57 | Alleghany Corp * | 15 | 8 |
| Cactus Inc, CI A | 1,525 | 29 | Allegiance Bancshares Inc | 1,318 | 31 |
| ChampionX Corp * | 383 | 3 | Allstate Corp/The | 3,458 | 326 |
| Cheniere Energy Inc * | 1,265 | 59 | Ally Financial Inc | 1,575 | 39 |
| Chevron Corp | 23,942 | 1,724 | American Express Co | 9,360 | 938 |
| Cimarex Energy Co | 995 | 24 | American Financial Group Inc/OH | 449 | 30 |
| CNX Resources Corp * | 6,091 | 57 | American Homes 4 Rent, CI A † | 1,974 | 56 |
| Concho Resources Inc | 142 | 6 | American International Group Inc | 4,494 | 124 |
| ConocoPhillips | 28,755 | 944 | American National Group Inc | 421 | 28 |
| Continental Resources Inc/OK * | 337 | 4 | Ameriprise Financial Inc | 1,250 | 193 |
| Devon Energy Corp | 8,276 | 78 | Ameris Bancorp | 1,129 | 26 |
| Diamond S Shipping Inc * | 3,276 | 22 | AMERISAFE Inc | 743 | 43 |
| Diamondback Energy Inc | 133 | 4 | Annaly Capital Management Inc ‡ | 8,922 | 64 |
| Dril-Quip Inc * | 1,072 | 27 | Aon PLC, CI A | 2,247 | 464 |
| EOG Resources Inc | 6,126 | 220 | Apollo Commercial Real Estate Finance Inc † | 2,686 | 24 |
| EQT Corp * | 2,732 | 35 | Arch Capital Group Ltd * | 2,404 | 70 |
| Equitrans Midstream Corp | 2,185 | 18 | | | |
| Exxon Mobil Corp | 54,899 | 1,885 | | | |
| Frank's International NV * | 9,174 | 14 | | | |

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September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---|---------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Argo Group International Holdings Ltd | 750 | \$ 26 | Columbia Banking System Inc | 1,223 | \$ 29 |
| ARMOUR Residential REIT Inc † | 2,854 | 27 | Comerica Inc | 1,232 | 47 |
| Arthur J Gallagher & Co | 743 | 78 | Commerce Bancshares Inc/MO | 1,488 | 84 |
| Artisan Partners Asset Management Inc, CI A | 1,589 | 62 | Community Bank System Inc | 710 | 39 |
| Assetmark Financial Holdings Inc * | 1,796 | 39 | ConnectOne Bancorp Inc | 1,891 | 27 |
| Associated Banc-Corp | 4,274 | 54 | Credit Acceptance Corp * | 177 | 60 |
| Assurant Inc | 87 | 11 | Cullen/Frost Bankers Inc | 850 | 54 |
| Assured Guaranty Ltd | 994 | 21 | CVB Financial Corp | 2,268 | 38 |
| Athene Holding Ltd, CI A * | 1,071 | 36 | Discover Financial Services | 26,226 | 1,515 |
| Atlantic Union Bankshares Corp | 1,302 | 28 | E*TRADE Financial Corp | 1,729 | 87 |
| Axis Capital Holdings Ltd | 825 | 36 | Eagle Bancorp Inc | 1,035 | 28 |
| Axos Financial Inc * | 1,657 | 39 | East West Bancorp Inc | 1,710 | 56 |
| Banc of California Inc | 2,959 | 30 | eHealth Inc * | 512 | 40 |
| BancorpSouth Bank | 1,525 | 30 | Ellington Financial Inc † | 2,748 | 34 |
| Bank of America Corp | 100,949 | 2,432 | Enterprise Financial Services Corp | 1,063 | 29 |
| Bank of Hawaii Corp | 1,051 | 53 | Equitable Holdings Inc | 432 | 8 |
| Bank of Marin Bancorp | 1,079 | 31 | Erie Indemnity Co, CI A | 433 | 91 |
| Bank of New York Mellon Corp/The | 12,656 | 435 | Essent Group Ltd | 970 | 36 |
| Bank of NT Butterfield & Son Ltd/The | 1,324 | 29 | Evercore Inc, CI A | 659 | 43 |
| Bank OZK | 366 | 8 | Everest Re Group Ltd | 179 | 35 |
| BankUnited Inc | 2,418 | 53 | FactSet Research Systems Inc | 306 | 102 |
| Banner Corp | 851 | 27 | FB Financial Corp | 1,250 | 31 |
| Berkshire Hathaway Inc, CI B * | 26,624 | 5,669 | Federal Agricultural Mortgage Corp, CI C | 597 | 38 |
| Berkshire Hills Bancorp Inc | 1,501 | 15 | Federated Hermes Inc, CI B | 1,492 | 32 |
| BGC Partners Inc, CI A | 8,389 | 20 | Fidelity National Financial Inc | 1,063 | 33 |
| BlackRock Inc, CI A | 1,878 | 1,058 | Fifth Third Bancorp | 4,599 | 98 |
| Blackstone Mortgage Trust Inc, CI A † | 1,347 | 30 | First American Financial Corp | 814 | 41 |
| BOK Financial Corp | 568 | 29 | First BanCorp/Puerto Rico | 4,571 | 24 |
| Boston Private Financial Holdings Inc | 4,112 | 23 | First Busey Corp | 1,790 | 28 |
| Bridge Bancorp Inc | 1,467 | 26 | First Citizens BancShares Inc/NC, CI A | 94 | 30 |
| BrightHouse Financial Inc * | 268 | 7 | First Commonwealth Financial Corp | 3,365 | 26 |
| Brown & Brown Inc | 290 | 13 | First Financial Bancorp | 1,921 | 23 |
| Bryn Mawr Bank Corp | 1,221 | 30 | First Financial Bankshares Inc | 1,378 | 38 |
| Camden National Corp | 1,097 | 33 | First Hawaiian Inc | 3,126 | 45 |
| Capital One Financial Corp | 4,592 | 330 | First Horizon National Corp | 6,041 | 57 |
| Capitol Federal Financial Inc | 3,529 | 33 | First Merchants Corp | 1,182 | 27 |
| Capstead Mortgage Corp † | 6,235 | 35 | First Midwest Bancorp Inc/IL | 2,129 | 23 |
| Cathay General Bancorp | 1,291 | 28 | First Republic Bank/CA | 831 | 91 |
| Cboe Global Markets Inc | 99 | 9 | FirstCash Inc | 612 | 35 |
| Central Pacific Financial Corp | 1,651 | 22 | FNB Corp/PA | 3,907 | 26 |
| Charles Schwab Corp/The | 13,043 | 473 | Franklin Resources Inc | 6,856 | 140 |
| Chimera Investment Corp † | 2,402 | 20 | Fulton Financial Corp | 2,789 | 26 |
| Chubb Ltd | 6,169 | 716 | Genworth Financial Inc, CI A * | 10,439 | 35 |
| Cincinnati Financial Corp | 891 | 69 | German American Bancorp Inc | 1,414 | 38 |
| CIT Group Inc | 1,060 | 19 | Globe Life Inc | 108 | 9 |
| Citigroup Inc | 25,211 | 1,087 | Goldman Sachs Group Inc/The | 3,960 | 796 |
| Citizens Financial Group Inc | 2,381 | 60 | Goosehead Insurance Inc, CI A * | 215 | 19 |
| City Holding Co | 607 | 35 | Great Western Bancorp Inc | 1,390 | 17 |
| CME Group Inc, CI A | 4,726 | 791 | Hancock Whitney Corp | 1,142 | 21 |
| CNA Financial Corp | 253 | 8 | Hannon Armstrong Sustainable | | |
| Cohen & Steers Inc | 764 | 43 | Infrastructure Capital Inc | 30,657 | 1,296 |
| Colony Credit Real Estate Inc ** | 3,608 | 18 | Hanover Insurance Group Inc/The | 694 | 65 |

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September 30, 2020

New Covenant Growth Fund (Continued)

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|---|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| HarborOne Bancorp Inc | 4,621 | \$ 37 | NMI Holdings Inc, CI A * | 1,470 | \$ 26 |
| Hartford Financial Services Group Inc/The | 4,042 | 149 | Northern Trust Corp | 7,549 | 589 |
| Heartland Financial USA Inc | 1,003 | 30 | Northfield Bancorp Inc | 2,868 | 26 |
| Heritage Financial Corp/WA | 1,744 | 32 | OFG Bancorp | 2,119 | 26 |
| Home BancShares Inc/AR | 2,523 | 38 | Old National Bancorp/IN | 2,680 | 34 |
| HomeStreet Inc | 1,465 | 38 | Old Republic International Corp | 2,203 | 32 |
| Hope Bancorp Inc | 3,233 | 25 | OneMain Holdings Inc, CI A | 258 | 8 |
| Horace Mann Educators Corp | 1,125 | 38 | Pacific Premier Bancorp Inc | 3,188 | 64 |
| Houlihan Lokey Inc, CI A | 1,032 | 61 | PacWest Bancorp | 1,283 | 22 |
| Huntington Bancshares Inc/OH | 6,282 | 58 | Palomar Holdings Inc, CI A * | 929 | 97 |
| Independent Bank Corp | 580 | 30 | PennyMac Mortgage Investment Trust † | 2,215 | 36 |
| Independent Bank Group Inc | 846 | 37 | People's United Financial Inc | 5,001 | 52 |
| Intercontinental Exchange Inc | 6,879 | 688 | Pinnacle Financial Partners Inc | 1,489 | 53 |
| International Bancshares Corp | 1,137 | 30 | PNC Financial Services Group Inc/The | 5,690 | 625 |
| Invesco Ltd | 18,276 | 209 | PRA Group Inc * | 1,320 | 53 |
| Invesco Mortgage Capital Inc † | 3,234 | 9 | Preferred Bank/Los Angeles CA | 845 | 27 |
| Investors Bancorp Inc | 4,061 | 29 | Principal Financial Group Inc | 662 | 27 |
| James River Group Holdings Ltd | 1,180 | 53 | ProAssurance Corp | 1,351 | 21 |
| Jefferies Financial Group Inc | 2,313 | 42 | Progressive Corp/The | 6,981 | 661 |
| JPMorgan Chase & Co | 52,401 | 5,045 | ProSight Global Inc * | 2,999 | 34 |
| KeyCorp | 12,904 | 154 | Prosperity Bancshares Inc | 1,192 | 62 |
| Kinsale Capital Group Inc | 73 | 14 | Provident Financial Services Inc | 1,988 | 24 |
| KKR & Co Inc † | 1,439 | 49 | Prudential Financial Inc | 16,015 | 1,017 |
| KKR Real Estate Finance Trust Inc | 2,440 | 40 | Radian Group Inc | 1,924 | 28 |
| Lakeland Bancorp Inc | 2,890 | 29 | Raymond James Financial Inc | 980 | 71 |
| Lazard Ltd, CI A (A) | 2,316 | 77 | Redwood Trust Inc † | 2,992 | 22 |
| LendingTree Inc * | 175 | 54 | Regions Financial Corp | 72,286 | 833 |
| Lincoln National Corp | 3,621 | 113 | Reinsurance Group of America Inc, CI A | 578 | 55 |
| Loews Corp | 222 | 8 | Renasant Corp | 1,366 | 31 |
| LPL Financial Holdings Inc | 1,036 | 79 | RLI Corp | 545 | 46 |
| M&T Bank Corp | 929 | 86 | S&P Global Inc | 7,167 | 2,584 |
| Markel Corp * | 48 | 47 | S&T Bancorp Inc | 1,247 | 22 |
| MarketAxess Holdings Inc | 58 | 28 | Sandy Spring Bancorp Inc | 1,350 | 31 |
| Marsh & McLennan Cos Inc | 16,703 | 1,916 | Santander Consumer USA Holdings Inc | 476 | 9 |
| Mercury General Corp | 233 | 10 | Seacoast Banking Corp of Florida * | 1,616 | 29 |
| Meta Financial Group Inc | 1,407 | 27 | Selective Insurance Group Inc | 739 | 38 |
| MetLife Inc | 7,024 | 261 | ServisFirst Bancshares Inc | 1,306 | 44 |
| MFA Financial Inc † | 6,337 | 17 | Signature Bank/New York NY | 676 | 56 |
| MGIC Investment Corp | 3,455 | 31 | Simmons First National Corp, CI A | 1,836 | 29 |
| Moelis & Co, CI A | 1,564 | 55 | SLM Corp | 8,316 | 67 |
| Moody's Corp | 1,782 | 516 | South State Corp | 1,155 | 56 |
| Morgan Stanley | 35,755 | 1,729 | Starwood Property Trust Inc † | 2,000 | 30 |
| Morningstar Inc | 1,261 | 203 | State Street Corp | 9,970 | 592 |
| Mr Cooper Group Inc * | 3,903 | 87 | Sterling Bancorp/DE | 2,321 | 24 |
| MSCI Inc, CI A | 1,669 | 595 | Stifel Financial Corp | 807 | 41 |
| Nasdaq Inc | 2,378 | 292 | SVB Financial Group * | 346 | 83 |
| Navient Corp | 3,513 | 30 | Synchrony Financial | 4,720 | 124 |
| NBT Bancorp Inc | 1,213 | 33 | Synovus Financial Corp | 1,267 | 27 |
| Nelnet Inc, CI A | 793 | 48 | T Rowe Price Group Inc | 2,711 | 348 |
| New Residential Investment Corp † | 14,139 | 112 | TCF Financial Corp | 1,085 | 25 |
| New York Community Bancorp Inc | 951 | 8 | TD Ameritrade Holding Corp | 221 | 9 |
| New York Mortgage Trust Inc † | 7,776 | 20 | Texas Capital Bancshares Inc * | 822 | 26 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|------------------------------------|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| TFS Financial Corp | 573 | \$ 8 | Amedisys Inc * | 56 | \$ 13 |
| TPG RE Finance Trust Inc † | 2,439 | 21 | AmerisourceBergen Corp, CI A | 266 | 26 |
| Travelers Cos Inc/The | 2,743 | 297 | Amgen Inc | 11,116 | 2,825 |
| TriCo Bancshares | 1,219 | 30 | Amicus Therapeutics Inc * | 5,193 | 73 |
| TriState Capital Holdings Inc * | 1,917 | 25 | AMN Healthcare Services Inc * | 832 | 49 |
| Triumph Bancorp Inc * | 1,296 | 40 | Anika Therapeutics Inc * | 920 | 33 |
| Truist Financial Corp | 16,871 | 642 | Anthem Inc | 2,728 | 733 |
| Trustmark Corp | 1,410 | 30 | Apellis Pharmaceuticals Inc * | 1,618 | 49 |
| Two Harbors Investment Corp † | 6,390 | 33 | Apollo Medical Holdings Inc * | 2,730 | 49 |
| UMB Financial Corp | 715 | 35 | Arcus Biosciences Inc * | 2,371 | 41 |
| Umpqua Holdings Corp | 2,753 | 29 | Arena Pharmaceuticals Inc * | 1,077 | 81 |
| Universal Insurance Holdings Inc | 1,696 | 23 | Arrowhead Pharmaceuticals Inc * | 251 | 11 |
| Univest Financial Corp | 1,820 | 26 | Assembly Biosciences Inc * | 2,159 | 35 |
| Unum Group | 1,638 | 28 | Atara Biotherapeutics Inc * | 3,254 | 42 |
| US Bancorp | 20,106 | 721 | Atrion Corp | 71 | 44 |
| Valley National Bancorp | 4,269 | 29 | Avanos Medical Inc * | 1,561 | 52 |
| Veritex Holdings Inc | 1,729 | 29 | Avantor Inc * | 2,699 | 61 |
| Virtu Financial Inc, CI A | 3,026 | 70 | Axonics Modulation Technologies Inc * | 351 | 18 |
| Voya Financial Inc | 4,001 | 192 | Axsome Therapeutics Inc * | 618 | 44 |
| W R Berkley Corp | 165 | 10 | Baxter International Inc | 12,373 | 995 |
| Waddell & Reed Financial Inc, CI A | 2,974 | 44 | Becton Dickinson and Co | 4,437 | 1,032 |
| Walker & Dunlop Inc | 749 | 40 | BioCryst Pharmaceuticals Inc * | 26,852 | 92 |
| Washington Trust Bancorp Inc | 924 | 28 | BioDelivery Sciences International Inc * | 7,746 | 29 |
| Webster Financial Corp | 934 | 25 | Biogen Inc * | 3,113 | 883 |
| Wells Fargo & Co | 45,866 | 1,078 | Biohaven Pharmaceutical Holding Co Ltd * | 941 | 61 |
| Westamerica BanCorp | 731 | 40 | BioMarin Pharmaceutical Inc * | 1,042 | 79 |
| Western Alliance Bancorp | 1,801 | 57 | Bio-Rad Laboratories Inc, CI A * | 32 | 16 |
| Willis Towers Watson PLC | 907 | 189 | BioSpecifics Technologies Corp * | 871 | 46 |
| Wintrust Financial Corp | 708 | 28 | Bio-Techne Corp | 53 | 13 |
| Zions Bancorp NA | 1,771 | 52 | BioTelemetry Inc * | 1,100 | 50 |
| | | 49,163 | Bluebird Bio Inc * | 645 | 35 |
| Health Care — 14.1% | | | Boston Scientific Corp * | 16,399 | 627 |
| Abbott Laboratories | 35,040 | 3,813 | Bridgebio Pharma Inc * | 1,432 | 54 |
| AbbVie Inc | 25,124 | 2,201 | Bristol-Myers Squibb Co | 38,732 | 2,335 |
| ABIOMED Inc * | 332 | 92 | Brookdale Senior Living Inc * | 7,397 | 19 |
| Acadia Healthcare Co Inc * | 1,517 | 45 | Bruker Corp | 233 | 9 |
| Acceleron Pharma Inc * | 123 | 14 | Cantel Medical Corp * | 163 | 7 |
| Adaptive Biotechnologies Corp * | 1,704 | 83 | Cara Therapeutics Inc * | 2,942 | 37 |
| Adverum Biotechnologies Inc * | 4,537 | 47 | Cardinal Health Inc | 2,213 | 104 |
| Aerie Pharmaceuticals Inc * | 2,282 | 27 | Catalent Inc * | 949 | 81 |
| Agilent Technologies Inc | 7,874 | 795 | Catalyst Pharmaceuticals Inc * | 11,416 | 34 |
| Agios Pharmaceuticals Inc * | 1,062 | 37 | Centene Corp * | 4,805 | 280 |
| Aimmune Therapeutics Inc * | 1,579 | 54 | Cerner Corp | 16,243 | 1,174 |
| Akebia Therapeutics Inc * | 1,063 | 3 | Change Healthcare Inc * | 3,522 | 51 |
| Alector Inc * | 2,628 | 28 | Charles River Laboratories International Inc * | 77 | 17 |
| Alexion Pharmaceuticals Inc * | 1,593 | 182 | Chemed Corp | 114 | 55 |
| Align Technology Inc * | 602 | 197 | ChemoCentryx Inc * | 2,278 | 125 |
| Alkermes PLC * | 2,433 | 40 | Cigna Corp | 4,819 | 816 |
| Allakos Inc * | 378 | 31 | Constellation Pharmaceuticals Inc * | 1,060 | 21 |
| Allogene Therapeutics Inc * | 1,838 | 69 | Cooper Cos Inc/The | 236 | 80 |
| Alnylam Pharmaceuticals Inc * | 1,202 | 175 | Corbus Pharmaceuticals Holdings Inc * | 1,468 | 3 |
| | | | Corcept Therapeutics Inc * | 3,878 | 67 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---------------------------------|--------|--------------------------------|---------------------------------------|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| CorVel Corp * | 606 | \$ 52 | ICU Medical Inc * | 62 | \$ 11 |
| Covetrus Inc * | 1,045 | 25 | IDEXX Laboratories Inc * | 707 | 278 |
| Crinetics Pharmaceuticals Inc * | 2,310 | 36 | Illumina Inc * | 3,200 | 989 |
| Cue Biopharma Inc * | 2,087 | 31 | Immunomedics Inc * | 267 | 23 |
| CVS Health Corp | 28,143 | 1,644 | Incyte Corp * | 1,063 | 95 |
| Cytokinetics Inc * | 7,134 | 154 | Innoviva Inc * | 3,557 | 37 |
| Danaher Corp | 8,116 | 1,748 | Inogen Inc * | 706 | 20 |
| DaVita Inc * | 160 | 14 | Inovalon Holdings Inc, CI A * | 464 | 12 |
| Deciphera Pharmaceuticals Inc * | 716 | 37 | Inovio Pharmaceuticals Inc * | 2,095 | 24 |
| Denali Therapeutics Inc * | 2,631 | 94 | Insmed Inc * | 2,129 | 68 |
| DENTSPLY SIRONA Inc | 3,113 | 136 | Inspire Medical Systems Inc * | 110 | 14 |
| DexCom Inc * | 847 | 349 | Insulet Corp * | 65 | 15 |
| Dicerna Pharmaceuticals Inc * | 1,898 | 34 | Integer Holdings Corp * | 625 | 37 |
| Dynavax Technologies Corp * | 8,733 | 38 | Integra LifeSciences Holdings Corp * | 188 | 9 |
| Eagle Pharmaceuticals Inc/DE * | 828 | 35 | Intercept Pharmaceuticals Inc * | 417 | 17 |
| Editas Medicine Inc * | 1,596 | 45 | Intra-Cellular Therapies Inc * | 3,894 | 100 |
| Edwards Lifesciences Corp * | 8,484 | 677 | Intuitive Surgical Inc * | 1,403 | 995 |
| Eidos Therapeutics Inc * | 786 | 40 | Invitae Corp * | 330 | 14 |
| Elanco Animal Health Inc * | 398 | 11 | Ionis Pharmaceuticals Inc * | 782 | 37 |
| Eli Lilly and Co | 11,942 | 1,768 | Iovance Biotherapeutics Inc * | 1,782 | 59 |
| Emergent BioSolutions Inc * | 950 | 98 | IQVIA Holdings Inc * | 1,378 | 217 |
| Enanta Pharmaceuticals Inc * | 785 | 36 | Ironwood Pharmaceuticals Inc, CI A * | 3,844 | 35 |
| Encompass Health Corp | 164 | 11 | Johnson & Johnson | 40,148 | 5,977 |
| Envista Holdings Corp * | 1,731 | 43 | Kala Pharmaceuticals Inc * | 7,142 | 54 |
| Epizyme Inc * | 2,749 | 33 | Karuna Therapeutics Inc * | 717 | 55 |
| Esperion Therapeutics Inc * | 962 | 36 | Karyopharm Therapeutics Inc * | 2,929 | 43 |
| Evoform Biosciences Inc * | 1,811 | 4 | Kiniksa Pharmaceuticals Ltd, CI A * | 4,016 | 62 |
| Exact Sciences Corp * | 930 | 95 | Kodiak Sciences Inc * | 702 | 42 |
| Exelixis Inc * | 4,344 | 106 | Krystal Biotech Inc * | 823 | 35 |
| Fate Therapeutics Inc * | 3,277 | 131 | Kura Oncology Inc * | 3,438 | 105 |
| FibroGen Inc * | 1,053 | 43 | Laboratory Corp of America Holdings * | 515 | 97 |
| Flexion Therapeutics Inc * | 2,711 | 28 | Lantheus Holdings Inc * | 2,408 | 30 |
| G1 Therapeutics Inc * | 1,715 | 20 | LHC Group Inc * | 57 | 12 |
| Gilead Sciences Inc | 18,126 | 1,145 | Ligand Pharmaceuticals Inc * | 462 | 44 |
| Glaukos Corp * | 167 | 8 | LivaNova PLC * | 657 | 30 |
| Global Blood Therapeutics Inc * | 643 | 35 | Livongo Health Inc * | 1,898 | 266 |
| Globus Medical Inc, CI A * | 851 | 42 | Luminex Corp | 2,284 | 60 |
| Gossamer Bio Inc * | 3,279 | 41 | MacroGenics Inc * | 1,782 | 45 |
| Halozyne Therapeutics Inc * | 2,641 | 69 | Madrigal Pharmaceuticals Inc * | 531 | 63 |
| Hanger Inc * | 1,891 | 30 | McKesson Corp | 1,078 | 161 |
| Harpoon Therapeutics Inc * | 2,825 | 48 | MEDNAX Inc * | 417 | 7 |
| HCA Healthcare Inc * | 2,314 | 288 | Merck & Co Inc | 39,446 | 3,272 |
| Health Catalyst Inc * | 1,594 | 58 | Meridian Bioscience Inc * | 5,130 | 87 |
| HealthEquity Inc * | 673 | 35 | Mettler-Toledo International Inc * | 1,565 | 1,511 |
| Henry Schein Inc * | 2,612 | 154 | Mirati Therapeutics Inc * | 429 | 71 |
| Heron Therapeutics Inc * | 1,977 | 29 | Moderna Inc * | 4,368 | 309 |
| Heska Corp * | 532 | 53 | Mylan NV * | 607 | 9 |
| Hill-Rom Holdings Inc | 825 | 69 | MyoKardia Inc * | 751 | 102 |
| HMS Holdings Corp * | 1,707 | 41 | Myriad Genetics Inc * | 1,860 | 24 |
| Hologic Inc * | 927 | 62 | Natera Inc * | 229 | 17 |
| Horizon Therapeutics Plc * | 1,437 | 112 | National Research Corp * | 779 | 38 |
| Humana Inc | 1,529 | 633 | Natus Medical Inc * | 1,614 | 28 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|----------------------------------|--------|--------------------------------|---------------------------------------|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Nektar Therapeutics, CI A * | 2,328 | \$ 39 | Ultragenyx Pharmaceutical Inc * | 1,143 | \$ 94 |
| Neogen Corp * | 721 | 56 | United Therapeutics Corp * | 559 | 56 |
| Neurocrine Biosciences Inc * | 1,089 | 105 | UnitedHealth Group Inc | 17,164 | 5,351 |
| Nevro Corp * | 83 | 12 | Universal Health Services Inc, CI B * | 80 | 9 |
| NextCure Inc * | 952 | 8 | UroGen Pharma Ltd * | 1,543 | 30 |
| NextGen Healthcare Inc * | 3,392 | 43 | US Physical Therapy Inc * | 428 | 37 |
| Novavax Inc * | 570 | 62 | Varex Imaging Corp * | 1,631 | 21 |
| Option Care Health Inc * | 648 | 9 | Varian Medical Systems Inc * | 1,773 | 305 |
| OraSure Technologies Inc * | 6,042 | 74 | VBI Vaccines Inc * | 14,663 | 42 |
| Pennant Group Inc/The * | 1,609 | 62 | Veeva Systems Inc, CI A * | 1,157 | 325 |
| Penumbra Inc * | 72 | 14 | Vertex Pharmaceuticals Inc * | 3,305 | 899 |
| PerkinElmer Inc | 120 | 15 | Viking Therapeutics Inc * | 6,150 | 36 |
| Pfizer Inc | 86,529 | 3,176 | Waters Corp * | 395 | 77 |
| Phreesia Inc * | 361 | 12 | West Pharmaceutical Services Inc | 1,875 | 515 |
| PRA Health Sciences Inc * | 108 | 11 | Wright Medical Group NV * | 1,682 | 51 |
| Premier Inc, CI A | 2,266 | 74 | Zimmer Biomet Holdings Inc | 3,501 | 477 |
| PTC Therapeutics Inc * | 1,021 | 48 | Zoetis Inc, CI A | 6,022 | 996 |
| Puma Biotechnology Inc * | 5,574 | 56 | Zogenix Inc * | 947 | 17 |
| QIAGEN NV * | 2,338 | 122 | | | |
| Quest Diagnostics Inc | 865 | 99 | | | 67,641 |
| Radius Health Inc * | 2,352 | 27 | Industrials — 8.4% | | |
| Regeneron Pharmaceuticals Inc * | 1,105 | 619 | 3M Co | 10,841 | 1,736 |
| Repligen Corp * | 553 | 82 | A O Smith Corp | 1,708 | 90 |
| ResMed Inc | 2,930 | 502 | AAON Inc | 997 | 60 |
| Retrophin Inc * | 3,434 | 63 | AAR Corp * | 1,101 | 21 |
| Revance Therapeutics Inc * | 3,056 | 77 | ABM Industries Inc | 1,349 | 49 |
| Rhythm Pharmaceuticals Inc * | 2,112 | 46 | ACCO Brands Corp | 5,214 | 30 |
| Rubius Therapeutics Inc * | 3,679 | 18 | Acuity Brands Inc | 84 | 9 |
| Sage Therapeutics Inc * | 516 | 32 | ADT Inc | 6,039 | 49 |
| Sangamo Therapeutics Inc * | 1,002 | 9 | AECOM * | 6,633 | 278 |
| Sarepta Therapeutics Inc * | 87 | 12 | AGCO Corp | 149 | 11 |
| Scholar Rock Holding Corp * | 2,520 | 45 | Air Lease Corp, CI A | 1,053 | 31 |
| Seattle Genetics Inc * | 750 | 147 | Alamo Group Inc | 424 | 46 |
| Shockwave Medical Inc * | 1,114 | 84 | Alaska Air Group Inc * | 10,133 | 371 |
| Simulations Plus Inc | 1,477 | 111 | Allegion plc | 855 | 85 |
| Sorrento Therapeutics Inc * | 12,406 | 138 | Allison Transmission Holdings Inc | 1,870 | 66 |
| STAAR Surgical Co * | 193 | 11 | Altra Industrial Motion Corp | 1,437 | 53 |
| STERIS PLC | 1,661 | 293 | AMERCO * | 136 | 48 |
| Stryker Corp | 3,932 | 819 | American Airlines Group Inc * | 405 | 5 |
| Supernus Pharmaceuticals Inc * | 2,174 | 45 | American Woodmark Corp * | 461 | 36 |
| Surmodics Inc * | 1,169 | 45 | AMETEK Inc | 1,369 | 136 |
| Syros Pharmaceuticals Inc * | 1,610 | 14 | Apogee Enterprises Inc | 1,229 | 26 |
| Tactile Systems Technology Inc * | 728 | 27 | Applied Industrial Technologies Inc | 745 | 41 |
| Tandem Diabetes Care Inc * | 144 | 16 | ArcBest Corp | 1,766 | 55 |
| Teladoc Health Inc * | 55 | 12 | Arcosa Inc | 1,128 | 50 |
| Teleflex Inc | 742 | 253 | Argan Inc | 1,315 | 55 |
| TG Therapeutics Inc * | 4,916 | 132 | Armstrong World Industries Inc | 979 | 67 |
| Theravance Biopharma Inc * | 2,200 | 33 | ASGN Inc * | 723 | 46 |
| Thermo Fisher Scientific Inc | 5,343 | 2,359 | Astec Industries Inc | 1,175 | 64 |
| Translate Bio Inc * | 2,224 | 30 | Avis Budget Group Inc * | 2,276 | 60 |
| Turning Point Therapeutics Inc * | 828 | 72 | Axon Enterprise Inc * | 1,934 | 175 |
| Twist Bioscience Corp * | 1,681 | 128 | AZZ Inc | 1,071 | 37 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|--------|--------------------------------|---|---------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Barnes Group Inc | 807 | \$ 29 | General Electric Co | 121,638 | \$ 758 |
| Bloom Energy Corp, CI A * | 2,773 | 50 | Gibraltar Industries Inc * | 959 | 62 |
| Brady Corp, CI A | 873 | 35 | Graco Inc | 223 | 14 |
| Brink's Co/The | 540 | 22 | GrafTech International Ltd | 954 | 7 |
| Carlisle Cos Inc | 311 | 38 | Granite Construction Inc | 1,780 | 31 |
| Carrier Global Corp | 4,900 | 150 | Great Lakes Dredge & Dock Corp * | 4,289 | 41 |
| CBIZ Inc * | 1,805 | 41 | Greenbrier Cos Inc/The | 1,583 | 47 |
| CH Robinson Worldwide Inc | 148 | 15 | Hawaiian Holdings Inc * | 1,619 | 21 |
| Chart Industries Inc * | 807 | 57 | HD Supply Holdings Inc * | 1,986 | 82 |
| Cimpress PLC * | 398 | 30 | Healthcare Services Group Inc | 2,050 | 44 |
| Cintas Corp | 1,907 | 635 | HEICO Corp | 4,884 | 511 |
| CIRCOR International Inc * | 1,110 | 30 | HEICO Corp, CI A | 4,197 | 372 |
| Clean Harbors Inc * | 137 | 8 | Helios Technologies Inc | 1,091 | 40 |
| Colfax Corp * | 1,455 | 46 | Herc Holdings Inc * | 1,012 | 40 |
| Comfort Systems USA Inc | 988 | 51 | Herman Miller Inc | 1,053 | 32 |
| Construction Partners Inc, CI A * | 2,838 | 52 | Hexcel Corp * | 4,105 | 138 |
| Copa Holdings SA, CI A * | 469 | 24 | Hillenbrand Inc | 1,501 | 43 |
| Copart Inc * | 1,284 | 135 | HNI Corp | 1,268 | 40 |
| CoStar Group Inc * | 326 | 277 | Honeywell International Inc | 10,659 | 1,755 |
| Covanta Holding Corp | 3,388 | 26 | Howmet Aerospace Inc * | 7,379 | 123 |
| Crane Co | 135 | 7 | Hubbell Inc, CI B | 682 | 93 |
| CSW Industrials Inc | 645 | 50 | IAA Inc * | 253 | 13 |
| CSX Corp | 9,694 | 753 | ICF International Inc | 545 | 34 |
| Cummins Inc | 3,179 | 671 | IDEX Corp | 68 | 12 |
| Curtiss-Wright Corp | 1,789 | 167 | IHS Markit Ltd | 3,910 | 307 |
| Deere & Co | 4,735 | 1,049 | Illinois Tool Works Inc | 10,512 | 2,031 |
| Delta Air Lines Inc * | 39,597 | 1,211 | Ingersoll Rand Inc * | 355 | 13 |
| Deluxe Corp | 981 | 25 | Insperty Inc | 592 | 39 |
| Donaldson Co Inc | 202 | 9 | Interface Inc, CI A | 2,949 | 18 |
| Dover Corp | 2,207 | 239 | ITT Inc | 1,404 | 83 |
| Dycom Industries Inc * | 1,064 | 56 | Jacobs Engineering Group Inc | 1,091 | 101 |
| Eaton Corp PLC | 13,217 | 1,349 | JB Hunt Transport Services Inc | 437 | 55 |
| EMCOR Group Inc | 565 | 38 | JetBlue Airways Corp * | 4,688 | 53 |
| Emerson Electric Co | 6,592 | 432 | John Bean Technologies Corp | 439 | 40 |
| EnerSys | 664 | 45 | Johnson Controls International plc | 22,116 | 903 |
| EnPro Industries Inc | 738 | 42 | Kadant Inc | 475 | 52 |
| Equifax Inc | 276 | 43 | Kaman Corp | 743 | 29 |
| ESCO Technologies Inc | 568 | 46 | Kansas City Southern | 1,741 | 315 |
| Expeditors International of Washington Inc | 1,163 | 105 | KAR Auction Services Inc * | 2,303 | 33 |
| Exponent Inc | 727 | 52 | Kelly Services Inc, CI A * | 2,214 | 38 |
| Fastenal Co | 6,120 | 276 | Kennametal Inc | 1,343 | 39 |
| Federal Signal Corp | 1,560 | 46 | Kforce Inc | 1,239 | 40 |
| FedEx Corp | 3,239 | 815 | Kirby Corp * | 1,032 | 37 |
| Flowserve Corp | 239 | 7 | Knight-Swift Transportation Holdings Inc, CI A | 1,357 | 55 |
| Fluor Corp * | 4,373 | 39 | Knoll Inc | 1,853 | 22 |
| Forrester Research Inc * | 1,169 | 38 | Korn Ferry | 1,193 | 35 |
| Fortune Brands Home & Security Inc | 174 | 15 | Landstar System Inc | 432 | 54 |
| Forward Air Corp | 727 | 42 | Lennox International Inc | 44 | 12 |
| Franklin Electric Co Inc | 897 | 53 | Lincoln Electric Holdings Inc | 1,027 | 95 |
| FTI Consulting Inc * | 443 | 47 | Lindsay Corp | 523 | 51 |
| Gates Industrial Corp PLC * | 886 | 10 | Lyft Inc, CI A * | 240 | 7 |
| Generac Holdings Inc * | 89 | 17 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---------------------------------------|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Macquarie Infrastructure Corp * | 266 | \$ 7 | SPX Corp * | 999 | \$ 46 |
| ManpowerGroup Inc | 3,586 | 263 | SPX FLOW Inc * | 1,044 | 45 |
| Marten Transport Ltd | 3,469 | 57 | Stanley Black & Decker Inc | 1,349 | 219 |
| Masco Corp | 6,315 | 348 | Steelcase Inc, CI A | 2,620 | 26 |
| Matson Inc | 1,273 | 51 | Stericycle Inc * | 179 | 11 |
| Maxar Technologies Inc | 6,794 | 169 | Teledyne Technologies Inc * | 878 | 272 |
| McGrath RentCorp | 666 | 40 | Tennant Co | 639 | 39 |
| Mercury Systems Inc * | 2,386 | 185 | Terex Corp * | 1,651 | 32 |
| Meritor Inc * | 2,088 | 44 | Tetra Tech Inc | 564 | 54 |
| Middleby Corp/The * | 103 | 9 | Timken Co/The | 204 | 11 |
| MRC Global Inc * | 3,597 | 15 | Toro Co/The | 1,175 | 99 |
| MSA Safety Inc | 392 | 53 | TPI Composites Inc * | 472 | 14 |
| MSC Industrial Direct Co Inc, CI A | 1,115 | 71 | Trane Technologies PLC | 1,779 | 216 |
| Nielsen Holdings PLC | 7,584 | 108 | TransDigm Group Inc * | 1,732 | 823 |
| Nordson Corp | 600 | 115 | TransUnion | 2,713 | 228 |
| Norfolk Southern Corp | 3,218 | 689 | Trex Co Inc * | 1,134 | 81 |
| NOW Inc * | 4,359 | 20 | TriMas Corp * | 1,583 | 36 |
| NV5 Global Inc * | 1,080 | 57 | Trinity Industries Inc | 511 | 10 |
| nVent Electric PLC | 457 | 8 | Triumph Group Inc * | 1,853 | 12 |
| Old Dominion Freight Line Inc | 400 | 72 | TrueBlue Inc * | 2,106 | 33 |
| Omega Flex Inc | 448 | 70 | Uber Technologies Inc * | 13,731 | 501 |
| Oshkosh Corp | 2,762 | 203 | UFP Industries Inc | 196 | 11 |
| Otis Worldwide Corp | 2,746 | 171 | UniFirst Corp/MA | 235 | 44 |
| Owens Corning | 4,958 | 341 | Union Pacific Corp | 12,488 | 2,458 |
| PACCAR Inc | 2,133 | 182 | United Airlines Holdings Inc * | 2,850 | 99 |
| Parker-Hannifin Corp | 1,231 | 249 | United Parcel Service Inc, CI B | 9,414 | 1,569 |
| Parsons Corp * | 1,198 | 40 | United Rentals Inc * | 1,692 | 295 |
| Pentair PLC | 4,928 | 226 | Univar Solutions Inc * | 476 | 8 |
| Pitney Bowes Inc | 11,792 | 63 | US Ecology Inc * | 900 | 29 |
| Plug Power Inc * | 1,263 | 17 | Valmont Industries Inc | 76 | 9 |
| Proto Labs Inc * | 491 | 64 | Verisk Analytics Inc, CI A | 1,729 | 320 |
| Quanta Services Inc | 2,291 | 121 | Virgin Galactic Holdings Inc * | 4,426 | 85 |
| Raven Industries Inc * | 1,437 | 31 | Vivint Solar Inc * | 737 | 31 |
| RBC Bearings Inc * | 320 | 39 | Wabash National Corp | 3,217 | 38 |
| Regal Beloit Corp | 1,068 | 100 | Waste Management Inc | 6,467 | 732 |
| Republic Services Inc, CI A | 842 | 79 | Watsco Inc | 537 | 125 |
| Resideo Technologies Inc * | 448 | 5 | Watts Water Technologies Inc, CI A | 507 | 51 |
| Robert Half International Inc | 806 | 43 | Welbilt Inc * | 3,137 | 19 |
| Rockwell Automation Inc | 1,620 | 357 | WESCO International Inc * | 3,661 | 161 |
| Rollins Inc | 2,355 | 128 | Westinghouse Air Brake Technologies Corp | 465 | 29 |
| Roper Technologies Inc | 1,565 | 618 | WillScot Mobile Mini Holdings Corp, CI A * | 3,162 | 53 |
| Ryder System Inc | 1,425 | 60 | Woodward Inc | 769 | 62 |
| Saia Inc * | 96 | 12 | WW Grainger Inc | 4,161 | 1,485 |
| Schneider National Inc, CI B | 521 | 13 | XPO Logistics Inc * | 1,396 | 118 |
| Sensata Technologies Holding PLC * | 4,273 | 184 | Xylem Inc/NY | 16,416 | 1,381 |
| Shyft Group Inc/The | 2,836 | 54 | | | 40,651 |
| Simpson Manufacturing Co Inc | 643 | 62 | Information Technology — 26.8% | | |
| Snap-on Inc | 318 | 47 | 2U Inc * | 871 | 29 |
| Southwest Airlines Co * | 3,131 | 117 | 8x8 Inc * | 2,725 | 42 |
| SP Plus Corp * | 1,169 | 21 | ACI Worldwide Inc * | 1,373 | 36 |
| Spirit AeroSystems Holdings Inc, CI A | 9,098 | 172 | Adobe Inc * | 9,606 | 4,711 |
| Spirit Airlines Inc * | 1,221 | 20 | | | |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--|---------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| ADTRAN Inc | 5,303 | \$ 54 | Citrix Systems Inc | 1,980 | \$ 273 |
| Advanced Energy Industries Inc * | 725 | 46 | Cloudera Inc * | 4,481 | 49 |
| Advanced Micro Devices Inc * | 14,318 | 1,174 | Cognex Corp | 203 | 13 |
| Agilsys Inc * | 323 | 8 | Cognizant Technology Solutions Corp, CI A | 8,315 | 577 |
| Akamai Technologies Inc * | 7,949 | 879 | Coherent Inc * | 626 | 69 |
| Akoustis Technologies Inc * | 6,091 | 50 | Cohu Inc * | 2,351 | 40 |
| Alarm.com Holdings Inc * | 1,192 | 66 | CommScope Holding Co Inc * | 7,086 | 64 |
| Alliance Data Systems Corp | 1,335 | 56 | CommVault Systems Inc * | 1,095 | 45 |
| Altair Engineering Inc, CI A * | 1,454 | 61 | CoreLogic Inc/United States | 271 | 18 |
| Alteryx Inc, CI A * | 70 | 8 | Cornerstone OnDemand Inc * | 862 | 31 |
| Ambarella Inc * | 160 | 8 | Corning Inc | 6,104 | 198 |
| Amdocs Ltd | 3,632 | 208 | Coupa Software Inc * | 970 | 266 |
| Amkor Technology Inc * | 3,864 | 43 | Cree Inc * | 248 | 16 |
| Amphenol Corp, CI A | 2,558 | 277 | CrowdStrike Holdings Inc, CI A * | 787 | 108 |
| Analog Devices Inc | 4,564 | 533 | CSG Systems International Inc | 965 | 40 |
| Anaplan Inc * | 217 | 14 | CTS Corp | 1,735 | 38 |
| ANSYS Inc * | 683 | 223 | Dell Technologies Inc, CI C * | 4,108 | 278 |
| Appian Corp, CI A * | 1,246 | 81 | Diebold Nixdorf Inc * | 4,695 | 36 |
| Apple Inc | 231,776 | 26,842 | Digital Turbine Inc * | 6,346 | 208 |
| Applied Materials Inc | 10,761 | 640 | DocuSign Inc, CI A * | 1,618 | 348 |
| Arista Networks Inc * | 768 | 159 | Dolby Laboratories Inc, CI A | 731 | 48 |
| Arrow Electronics Inc * | 2,550 | 201 | Domo Inc, CI B * | 297 | 11 |
| Aspen Technology Inc * | 413 | 52 | Dropbox Inc, CI A * | 2,914 | 56 |
| Atlassian Corp PLC, CI A * | 920 | 167 | DXC Technology Co * | 5,395 | 96 |
| Autodesk Inc * | 3,559 | 822 | Dynatrace Inc * | 465 | 19 |
| Automatic Data Processing Inc | 12,646 | 1,764 | Ebix Inc | 1,517 | 31 |
| Avaya Holdings Corp * | 4,140 | 63 | EchoStar Corp, CI A * | 1,124 | 28 |
| Avnet Inc | 1,892 | 49 | Elastic NV * | 183 | 20 |
| Axcelis Technologies Inc * | 2,104 | 46 | Enphase Energy Inc * | 202 | 17 |
| Badger Meter Inc | 775 | 51 | Entegris Inc | 980 | 73 |
| Belden Inc | 900 | 28 | Envestnet Inc * | 717 | 55 |
| Benchmark Electronics Inc | 1,447 | 29 | EPAM Systems Inc * | 1,434 | 464 |
| Black Knight Inc * | 1,569 | 137 | Euronet Worldwide Inc * | 74 | 7 |
| Blackbaud Inc * | 629 | 35 | Everbridge Inc * | 1,814 | 228 |
| Blackline Inc * | 185 | 17 | EVERTEC Inc | 1,569 | 54 |
| Booz Allen Hamilton Holding Corp, CI A | 1,402 | 116 | ExlService Holdings Inc * | 711 | 47 |
| Bottomline Technologies DE Inc * | 943 | 40 | Extreme Networks Inc * | 6,878 | 28 |
| Box Inc, CI A * | 539 | 9 | F5 Networks Inc * | 578 | 71 |
| Broadcom Inc | 6,023 | 2,194 | Fair Isaac Corp * | 299 | 127 |
| Broadridge Financial Solutions Inc | 720 | 95 | Fastly Inc, CI A * | 905 | 85 |
| Brooks Automation Inc | 207 | 10 | Fidelity National Information Services Inc | 7,874 | 1,159 |
| Cabot Microelectronics Corp | 373 | 53 | FireEye Inc * | 5,502 | 68 |
| Cadence Design Systems Inc * | 2,046 | 218 | First Solar Inc * | 3,538 | 234 |
| Cardtronics PLC * | 1,198 | 24 | Fiserv Inc * | 6,758 | 696 |
| Cass Information Systems Inc | 865 | 35 | Five9 Inc * | 93 | 12 |
| CDK Global Inc | 1,636 | 71 | FleetCor Technologies Inc * | 729 | 174 |
| CDW Corp/DE | 806 | 96 | FLIR Systems Inc | 1,671 | 60 |
| Cerence Inc * | 493 | 24 | FormFactor Inc * | 353 | 9 |
| Ceridian HCM Holding Inc * | 792 | 65 | Fortinet Inc * | 928 | 109 |
| Ciena Corp * | 1,223 | 49 | Genpact Ltd | 6,870 | 268 |
| Cirrus Logic Inc * | 640 | 43 | Global Payments Inc | 2,965 | 527 |
| Cisco Systems Inc | 68,588 | 2,702 | Globant SA * | 271 | 49 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|--------------------------------------|---------|--------------------------------|---------------------------------|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| GoDaddy Inc, Cl A * | 1,102 | \$ 84 | Okta Inc, Cl A * | 812 | \$ 174 |
| Guidewire Software Inc * | 109 | 11 | ON Semiconductor Corp * | 9,649 | 209 |
| Hackett Group Inc/The | 3,129 | 35 | Oracle Corp | 34,708 | 2,072 |
| HubSpot Inc * | 322 | 94 | OSI Systems Inc * | 497 | 39 |
| Ichor Holdings Ltd * | 1,480 | 32 | PagerDuty Inc * | 1,821 | 49 |
| II-VI Inc * | 224 | 9 | Palo Alto Networks Inc * | 541 | 132 |
| Infinera Corp * | 6,579 | 41 | Paychex Inc | 2,612 | 208 |
| Inphi Corp * | 86 | 10 | Paycom Software Inc * | 194 | 60 |
| Inseego Corp * | 7,132 | 74 | Paylocity Holding Corp * | 417 | 67 |
| Insight Enterprises Inc * | 754 | 43 | PayPal Holdings Inc * | 18,658 | 3,676 |
| Intel Corp | 67,438 | 3,492 | Paysign Inc * | 4,721 | 27 |
| Intelligent Systems Corp * | 1,128 | 44 | Pegasystems Inc | 150 | 18 |
| InterDigital Inc | 917 | 52 | Perficient Inc * | 1,142 | 49 |
| International Business Machines Corp | 13,123 | 1,597 | Perspecta Inc | 1,895 | 37 |
| Intuit Inc | 3,714 | 1,212 | Photronics Inc * | 3,197 | 32 |
| IPG Photonics Corp * | 558 | 95 | Plantronics Inc * | 1,930 | 23 |
| Itron Inc * | 588 | 36 | Plexus Corp * | 633 | 45 |
| J2 Global Inc * | 540 | 37 | Pluralsight Inc, Cl A * | 2,621 | 45 |
| Jabil Inc | 6,948 | 238 | Power Integrations Inc | 196 | 11 |
| Jack Henry & Associates Inc | 636 | 103 | Progress Software Corp | 1,206 | 44 |
| Juniper Networks Inc | 7,826 | 168 | Proofpoint Inc * | 98 | 10 |
| KBR Inc | 1,640 | 37 | PROS Holdings Inc * | 818 | 26 |
| Keysight Technologies Inc * | 12,701 | 1,255 | PTC Inc * | 677 | 56 |
| KLA Corp | 1,904 | 369 | Pure Storage Inc, Cl A * | 685 | 11 |
| Knowles Corp * | 2,314 | 34 | Qorvo Inc * | 100 | 13 |
| Lam Research Corp | 3,493 | 1,159 | QUALCOMM Inc | 17,833 | 2,099 |
| Lattice Semiconductor Corp * | 369 | 11 | Qualys Inc * | 591 | 58 |
| Littelfuse Inc | 60 | 11 | Rambus Inc * | 3,633 | 50 |
| Lumentum Holdings Inc * | 660 | 50 | Rapid7 Inc * | 892 | 55 |
| Manhattan Associates Inc * | 1,278 | 122 | RealPage Inc * | 211 | 12 |
| Marvell Technology Group Ltd | 4,705 | 187 | RingCentral Inc, Cl A * | 699 | 192 |
| Mastercard Inc, Cl A | 12,929 | 4,372 | Rogers Corp * | 392 | 38 |
| Maxim Integrated Products Inc * | 3,740 | 253 | Sabre Corp * | 506 | 3 |
| MAXIMUS Inc | 682 | 47 | salesforce.com * | 17,511 | 4,401 |
| Medallia Inc * | 1,562 | 43 | Sanmina Corp * | 1,459 | 39 |
| Microchip Technology Inc | 1,615 | 166 | ScanSource Inc * | 1,292 | 26 |
| Micron Technology Inc * | 13,124 | 616 | Semtech Corp * | 1,000 | 53 |
| Microsoft Corp | 112,888 | 23,744 | ServiceNow Inc * | 2,269 | 1,100 |
| MicroStrategy Inc, Cl A * | 339 | 51 | Silicon Laboratories Inc * | 437 | 43 |
| MKS Instruments Inc | 103 | 11 | Skyworks Solutions Inc | 2,779 | 404 |
| MongoDB Inc, Cl A * | 574 | 133 | Smartsheet Inc, Cl A * | 266 | 13 |
| Monolithic Power Systems Inc | 64 | 18 | SolarWinds Corp * | 634 | 13 |
| National Instruments Corp | 2,353 | 84 | Splunk Inc * | 1,357 | 255 |
| NCR Corp * | 334 | 7 | SPS Commerce Inc * | 152 | 12 |
| NetApp Inc | 2,936 | 129 | Square Inc, Cl A * | 3,911 | 636 |
| NetScout Systems Inc * | 2,073 | 45 | Switch Inc, Cl A | 779 | 12 |
| New Relic Inc * | 749 | 42 | Synaptics Inc * | 142 | 11 |
| NIC Inc | 2,268 | 45 | SYNNEX Corp * | 387 | 54 |
| Novanta Inc * | 547 | 58 | Synopsys Inc * | 1,083 | 232 |
| Nuance Communications Inc * | 2,832 | 94 | Teradata Corp * | 4,437 | 101 |
| Nutanix Inc, Cl A * | 359 | 8 | Teradyne Inc | 4,784 | 380 |
| NVIDIA Corp | 9,892 | 5,354 | Texas Instruments Inc | 13,483 | 1,925 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---------------------------------------|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Trade Desk Inc/The, CI A * | 829 | \$ 430 | CF Industries Holdings Inc | 1,066 | \$ 33 |
| Trimble Inc * | 2,035 | 99 | Chase Corp | 421 | 40 |
| TTEC Holdings Inc | 202 | 11 | Chemours Co/The | 2,832 | 59 |
| TTM Technologies Inc * | 3,357 | 38 | Cleveland-Cliffs Inc * | 11,888 | 76 |
| Tucows Inc, CI A * | 834 | 57 | Coeur Mining Inc * | 6,945 | 51 |
| Twilio Inc, CI A * | 2,168 | 536 | Compass Minerals International Inc | 851 | 50 |
| Tyler Technologies Inc * | 393 | 137 | Corteva Inc | 3,194 | 92 |
| Ubiquiti Inc | 263 | 44 | Crown Holdings Inc * | 6,925 | 532 |
| Unisys Corp * | 689 | 7 | Domtar Corp * | 298 | 8 |
| Universal Display Corp | 521 | 94 | Dow Inc | 6,685 | 315 |
| Upland Software Inc * | 1,378 | 52 | DuPont de Nemours Inc | 7,322 | 406 |
| Varonis Systems Inc * | 109 | 13 | Eagle Materials Inc * | 126 | 11 |
| Verint Systems Inc * | 947 | 46 | Eastman Chemical Co | 9,101 | 711 |
| VeriSign Inc * | 802 | 164 | Ecolab Inc | 3,153 | 630 |
| Verra Mobility Corp, CI A * | 3,479 | 34 | Element Solutions Inc * | 1,023 | 11 |
| ViaSat Inc * | 693 | 24 | FMC Corp | 2,400 | 254 |
| Viavi Solutions Inc * | 3,355 | 39 | Freeport-McMoRan Inc * | 31,087 | 486 |
| Virtusa Corp * | 1,123 | 55 | Graphic Packaging Holding Co | 681 | 10 |
| Visa Inc, CI A | 29,770 | 5,953 | Greif Inc, CI A | 1,122 | 41 |
| VMware Inc, CI A * | 1,343 | 193 | HB Fuller Co | 976 | 45 |
| Western Digital Corp * | 2,423 | 89 | Huntsman Corp | 475 | 11 |
| Western Union Co/The | 425 | 9 | Ingevity Corp * | 563 | 28 |
| WEX Inc * | 55 | 8 | Innospec Inc | 499 | 32 |
| Workday Inc, CI A * | 2,079 | 447 | International Flavors & Fragrances Inc | 2,307 | 282 |
| Workiva Inc, CI A * | 1,224 | 68 | International Paper Co | 785 | 32 |
| Xerox Holdings Corp | 7,073 | 133 | Kraton Corp * | 2,033 | 36 |
| Xilinx Inc | 2,632 | 274 | Linde PLC | 8,150 | 1,941 |
| Xperi Holding Corp | 2,351 | 27 | Livent Corp * | 5,807 | 52 |
| Zebra Technologies Corp, CI A * | 438 | 111 | Louisiana-Pacific Corp | 1,740 | 51 |
| Zendesk Inc * | 152 | 16 | LyondellBasell Industries NV, CI A | 2,182 | 154 |
| Zoom Video Communications Inc, CI A * | 1,888 | 888 | Martin Marietta Materials Inc | 397 | 93 |
| Zscaler Inc * | 88 | 12 | Minerals Technologies Inc | 880 | 45 |
| Zuora Inc, CI A * | 3,498 | 36 | Mosaic Co/The | 3,590 | 66 |
| | | | Neenah Inc | 693 | 26 |
| | | 128,754 | Newmont Corp | 29,273 | 1,857 |
| Materials — 3.2% | | | Novagold Resources Inc * | 1,266 | 15 |
| Air Products and Chemicals Inc | 4,688 | 1,396 | Nucor Corp | 1,510 | 68 |
| Albemarle Corp | 167 | 15 | P H Glatfelter Co | 2,740 | 38 |
| Alcoa Corp * | 5,657 | 66 | Packaging Corp of America | 101 | 11 |
| Allegheny Technologies Inc * | 2,362 | 21 | PPG Industries Inc | 2,274 | 278 |
| Amcor PLC | 4,821 | 53 | Quaker Chemical Corp | 309 | 56 |
| AptarGroup Inc | 1,944 | 220 | Reliance Steel & Aluminum Co | 412 | 42 |
| Arconic Corp * | 1,844 | 35 | Royal Gold Inc | 437 | 53 |
| Ashland Global Holdings Inc | 152 | 11 | Scotts Miracle-Gro Co/The | 163 | 25 |
| Avery Dennison Corp | 88 | 11 | Sealed Air Corp | 293 | 11 |
| Axalta Coating Systems Ltd * | 7,963 | 177 | Sensient Technologies Corp | 779 | 45 |
| Balchem Corp | 488 | 48 | Sherwin-Williams Co/The | 2,451 | 1,708 |
| Ball Corp | 14,154 | 1,176 | Sonoco Products Co | 185 | 9 |
| Berry Global Group Inc * | 4,123 | 199 | Southern Copper Corp | 272 | 12 |
| Cabot Corp | 238 | 9 | Steel Dynamics Inc | 2,648 | 76 |
| Carpenter Technology Corp | 1,006 | 18 | Stepan Co | 510 | 56 |
| Celanese Corp, CI A | 93 | 10 | Summit Materials Inc, CI A * | 2,136 | 35 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Continued)

| Description | Shares | Market Value (\$ Thousands) | Description | Shares | Market Value (\$ Thousands) |
|---|--------|--------------------------------|--|--------|--------------------------------|
| COMMON STOCK (continued) | | | COMMON STOCK (continued) | | |
| Trinseo SA | 1,345 | \$ 34 | Essex Property Trust Inc † | 454 | \$ 91 |
| Tronox Holdings PLC | 4,385 | 34 | Extra Space Storage Inc † | 811 | 87 |
| United States Lime & Minerals Inc | 581 | 52 | Federal Realty Investment Trust † | 664 | 49 |
| United States Steel Corp | 3,709 | 27 | First Industrial Realty Trust Inc † | 1,226 | 49 |
| Valvoline Inc | 11,216 | 214 | Four Corners Property Trust Inc † | 1,848 | 47 |
| Verso Corp | 2,760 | 22 | Franklin Street Properties Corp † | 5,897 | 22 |
| Vulcan Materials Co | 665 | 90 | Gaming and Leisure Properties Inc † | 281 | 10 |
| Warrior Met Coal Inc | 2,378 | 41 | Global Net Lease Inc † | 2,484 | 39 |
| Westlake Chemical Corp | 718 | 45 | Healthcare Realty Trust Inc † | 1,555 | 47 |
| Westrock Co | 3,989 | 139 | Healthcare Trust of America Inc, CI A † | 392 | 10 |
| Worthington Industries Inc | 1,149 | 47 | Highwoods Properties Inc † | 247 | 8 |
| | | 15,315 | Host Hotels & Resorts Inc ** | 17,568 | 190 |
| | | | Howard Hughes Corp/The * | 795 | 46 |
| Real Estate — 3.3% | | | Hudson Pacific Properties Inc † | 2,475 | 54 |
| Acadia Realty Trust ** | 1,946 | 20 | Industrial Logistics Properties Trust † | 2,389 | 52 |
| Agree Realty Corp † | 736 | 47 | Invitation Homes Inc † | 398 | 11 |
| Alexander & Baldwin Inc ** | 2,342 | 26 | Iron Mountain Inc † | 5,996 | 161 |
| Alexandria Real Estate Equities Inc † | 1,497 | 240 | JBG SMITH Properties † | 2,065 | 55 |
| American Campus Communities Inc † | 252 | 9 | Jones Lang LaSalle Inc * | 1,270 | 121 |
| American Finance Trust Inc † | 3,743 | 23 | Kennedy-Wilson Holdings Inc | 2,254 | 33 |
| American Tower Corp, CI A † | 6,167 | 1,491 | Kilroy Realty Corp † | 4,516 | 235 |
| Apartment Investment and Management Co, CI A † | 1,721 | 58 | Kimco Realty Corp † | 4,679 | 53 |
| Apple Hospitality REIT Inc ** | 718 | 7 | Kite Realty Group Trust † | 2,741 | 32 |
| AvalonBay Communities Inc † | 3,261 | 487 | Lamar Advertising Co, CI A † | 1,059 | 70 |
| Boston Properties Inc † | 1,468 | 118 | Lexington Realty Trust † | 4,761 | 50 |
| Brandywine Realty Trust † | 14,492 | 150 | Life Storage Inc † | 110 | 12 |
| Brixmor Property Group Inc ** | 4,703 | 55 | LTC Properties Inc † | 1,142 | 40 |
| Camden Property Trust † | 850 | 76 | Macerich Co/The † | 5,508 | 37 |
| CareTrust REIT Inc † | 2,438 | 43 | Marcus & Millichap Inc * | 1,380 | 38 |
| CBRE Group Inc, CI A * | 29,020 | 1,363 | Medical Properties Trust Inc † | 2,513 | 44 |
| Colony Capital Inc ** | 41,643 | 114 | Mid-America Apartment Communities Inc † | 772 | 89 |
| Columbia Property Trust Inc † | 565 | 6 | Monmouth Real Estate Investment Corp † | 3,365 | 47 |
| Community Healthcare Trust Inc † | 1,136 | 53 | National Health Investors Inc † | 635 | 38 |
| Corporate Office Properties Trust † | 7,752 | 184 | National Retail Properties Inc † | 975 | 34 |
| Cousins Properties Inc † | 289 | 8 | Newmark Group Inc, CI A | 3,753 | 16 |
| Crown Castle International Corp † | 4,746 | 790 | Office Properties Income Trust † | 1,618 | 34 |
| CubeSmart † | 377 | 12 | Omega Healthcare Investors Inc † | 1,229 | 37 |
| Cushman & Wakefield PLC * | 2,593 | 27 | Outfront Media Inc ** | 1,951 | 28 |
| CyrusOne Inc † | 181 | 13 | Paramount Group Inc † | 5,922 | 42 |
| DiamondRock Hospitality Co ** | 4,575 | 23 | Park Hotels & Resorts Inc ** | 1,996 | 20 |
| Digital Realty Trust Inc † | 2,674 | 392 | Pebblebrook Hotel Trust † | 1,899 | 24 |
| Diversified Healthcare Trust † | 6,702 | 24 | Physicians Realty Trust † | 2,753 | 49 |
| Douglas Emmett Inc † | 2,338 | 59 | Piedmont Office Realty Trust Inc, CI A † | 2,333 | 32 |
| Duke Realty Corp † | 2,798 | 103 | PotlatchDeltic Corp † | 1,174 | 49 |
| Empire State Realty Trust Inc, CI A ** | 5,592 | 34 | Prologis Inc † | 20,608 | 2,074 |
| EPR Properties ** | 735 | 20 | Public Storage † | 1,177 | 262 |
| Equinix Inc † | 1,035 | 787 | QTS Realty Trust Inc, CI A † | 981 | 62 |
| Equity Commonwealth † | 2,677 | 71 | Rayonier Inc † | 1,593 | 42 |
| Equity LifeStyle Properties Inc † | 167 | 10 | RE/MAX Holdings Inc, CI A | 1,292 | 42 |
| Equity Residential † | 3,485 | 179 | Realogy Holdings Corp * | 4,621 | 44 |
| Essential Properties Realty Trust Inc † | 2,028 | 37 | Realty Income Corp † | 2,296 | 139 |
| | | | Redfin Corp * | 458 | 23 |

SCHEDULE OF INVESTMENTS (Unaudited)

September 30, 2020

New Covenant Growth Fund (Concluded)

| Description | Shares | Market Value (\$ Thousands) |
|--|-----------|--------------------------------|
| CASH EQUIVALENT — 0.9% | | |
| SEI Daily Income Trust, Government Fund, CI F 0.010%*** | 4,493,215 | \$ 4,493 |
| Total Cash Equivalent (Cost \$4,493) (\$ Thousands) | | 4,493 |
| Total Investments in Securities — 99.6% (Cost \$317,974) (\$ Thousands) | | <u>\$ 479,298</u> |

A list of the open futures held by the Fund at September 30, 2020 are as follows:

| Type of Contract | Number of Contracts Long | Expiration Date | Notional Amount (Thousands) | Value (Thousands) | Unrealized Appreciation (Thousands) |
|---------------------------|-----------------------------|-----------------|--------------------------------|----------------------|--|
| Russell 2000 Index E-MINI | 9 | Dec-2020 | \$ 667 | \$ 677 | \$ 10 |
| S&P 500 Index E-MINI | 25 | Dec-2020 | 4,150 | 4,190 | 40 |
| | | | <u>\$ 4,817</u> | <u>\$ 4,867</u> | <u>\$ 50</u> |

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

Percentages are based on Net Assets of \$481,084 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of September 30, 2020.

† Investment in Affiliated Security.

‡ Real Estate Investment Trust.

(A) Security is a Master Limited Partnership. At September 30, 2020, such securities amounted to \$77 (\$ Thousands), or 0.0% of the Net Assets of the Fund.

CI — Class

Ltd. — Limited

MSCI — Morgan Stanley Capital International

NASDAQ — National Association of Securities Dealers and Automated Quotations

PLC — Public Limited Company

REIT — Real Estate investment Trust

S&P— Standard & Poor's

The following is a list of the level of inputs used as of September 30, 2020, 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 | 474,805 | — | — | 474,805 |
| Cash Equivalent | 4,493 | — | — | 4,493 |
| Total Investments in Securities | <u>479,298</u> | <u>—</u> | <u>—</u> | <u>479,298</u> |
| Other Financial Instruments | Level 1 (\$) | Level 2 (\$) | Level 3 (\$) | Total (\$) |
| Futures Contracts* | | | | |
| Unrealized Appreciation | 50 | — | — | 50 |
| Total Other Financial Instruments | <u>50</u> | <u>—</u> | <u>—</u> | <u>50</u> |

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

For the period ended September 30, 2020, there were no transfers in or out of Level 3.

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

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

The following is a summary of the transactions with affiliates for the period ended September 30, 2020 (\$ Thousands):

| Security Description | Value at 6/30/2020 | Purchases at Cost | Proceeds from Sales | Realized Gain/ (Loss) | Change in Unrealized Appreciation (Depreciation) | Value 9/30/2020 | Shares | Dividend Income | Capital Gains |
|---|-----------------------|-------------------|------------------------|--------------------------|---|--------------------|-----------|-----------------|---------------|
| SEI Daily Income Trust, Government Fund, CI F | \$ 6,613 | \$ 15,403 | \$ (17,523) | \$ — | \$ — | \$ 4,493 | 4,493,215 | \$ — | \$ — |