

SCHEDULE OF INVESTMENTS

June 30, 2020

# New Covenant Growth Fund

Sector Weightings (Unaudited)\*:

26.5%	Information Technology
14.9%	Health Care
11.9%	Consumer Discretionary
10.7%	Financials
8.3%	Industrials
8.2%	Communication Services
6.2%	Consumer Staples
3.6%	Real Estate
3.1%	Materials
2.8%	Utilities
2.4%	Energy
1.4%	Cash Equivalent
0.0%	Preferred Stock
0.0%	Right

\*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK — 98.0%</b>		
<b>Bosnia and Herzegovina — 0.0%</b>		
RenaissanceRe Holdings Ltd	248	\$ 42
<b>Canada — 0.1%</b>		
Lululemon Athletica Inc *	1,171	365
<b>Cayman Islands — 0.0%</b>		
Herbalife Nutrition Ltd *	1,088	49
<b>Ireland — 1.0%</b>		
Accenture PLC, CI A	11,297	2,426
Jazz Pharmaceuticals PLC *	616	68
Medtronic PLC	19,976	1,832
NortonLifeLock Inc	13,065	259
Perrigo Co PLC	211	11
		<u>4,596</u>
<b>Puerto Rico — 0.0%</b>		
Popular Inc	1,507	56
<b>Switzerland — 0.0%</b>		
Garmin Ltd	1,092	107
<b>United Kingdom — 0.1%</b>		
Healthpeak Properties Inc	9,384	259
<b>United States — 96.8%</b>		
<b>Communication Services — 8.2%</b>		
Activision Blizzard Inc	8,807	668
Alphabet Inc, CI A *	4,332	6,143
Alphabet Inc, CI C *	4,333	6,125
AT&T Inc	124,429	3,761
Bandwidth Inc, CI A *	821	104
Cardlytics Inc *	1,255	88
Cargurus Inc, CI A *	1,369	35
Cars.com Inc *	4,178	24
CenturyLink Inc	872	9
Charter Communications Inc, CI A *	1,859	948
Cinemark Holdings Inc	2,104	24

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Cogent Communications Holdings Inc	807	\$ 62
Comcast Corp, CI A	62,118	2,421
DISH Network Corp, CI A *	1,451	50
Electronic Arts Inc *	2,676	353
Emerald Holding Inc	4,781	15
Eventbrite Inc, CI A *	2,537	22
EverQuote Inc, CI A *	1,468	85
EW Scripps Co/The, CI A	3,299	29
Facebook Inc, CI A *	34,781	7,898
Fox Corp, CI A	1,372	37
IMAX Corp *	2,244	25
Interpublic Group of Cos Inc/The	8,487	146
Iridium Communications Inc *	366	9
John Wiley & Sons Inc, CI A	236	9
Liberty Broadband Corp, CI A *	113	14
Liberty Broadband Corp, CI C *	405	50
Liberty Media Corp-Liberty Formula One, CI C *	1,355	43
Live Nation Entertainment Inc *	181	8
Madison Square Garden Entertainment Corp *	39	3
Match Group *	703	75
Meredith Corp	1,401	20
MSG Networks Inc *	2,988	30
New York Times Co/The, CI A	1,515	64
Nexstar Media Group Inc, CI A	455	38
Omnicom Group Inc	10,137	553
Scholastic Corp	1,266	38
Shenandoah Telecommunications Co	1,286	63
Sirius XM Holdings Inc	7,153	42
Spotify Technology SA *	1,084	280
Take-Two Interactive Software Inc *	830	116
TechTarget Inc *	1,986	60
TEGNA Inc	3,052	34
T-Mobile US Inc *	4,039	421
Twitter Inc *	7,369	220
Verizon Communications Inc	57,853	3,189
ViacomCBS Inc, CI B	1,000	23
Walt Disney Co/The	26,709	2,978
World Wrestling Entertainment Inc, CI A	780	34
Yelp Inc, CI A *	1,470	34
Zillow Group Inc, CI C *	230	13
Zynga Inc, CI A *	14,448	138
		<u>37,671</u>
<b>Consumer Discretionary — 11.7%</b>		
1-800-Flowers.com Inc, CI A *	3,668	73
Aaron's Inc	832	38
Abercrombie & Fitch Co, CI A	2,970	32
Adient PLC *	2,126	35
Adtalem Global Education Inc *	1,460	45
Advance Auto Parts Inc	317	45
Amazon.com Inc *	6,217	17,152

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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>		
AMC Networks Inc, CI A *	1,349	\$ 32	Dorman Products Inc *	677	\$ 45
American Eagle Outfitters Inc	3,416	37	DR Horton Inc	1,973	109
American Public Education Inc *	1,831	54	Dunkin' Brands Group Inc	2,803	183
Aptiv PLC	3,490	272	eBay Inc	24,197	1,269
Aramark	260	6	Etsy Inc *	1,162	123
Asbury Automotive Group Inc *	425	33	Expedia Group Inc	103	8
At Home Group Inc *	6,757	44	Five Below Inc *	410	44
AutoNation Inc *	970	36	Floor & Decor Holdings Inc, CI A *	232	13
AutoZone Inc *	235	265	Foot Locker Inc	1,308	38
Bed Bath & Beyond Inc	2,963	31	Ford Motor Co	36,252	220
Best Buy Co Inc	14,724	1,285	Fox Factory Holding Corp *	749	62
Big Lots Inc	1,758	74	frontdoor Inc *	251	11
Bloomin' Brands Inc	2,259	24	Gap Inc/The	11,382	144
Booking Holdings Inc *	563	896	General Motors Co	11,713	296
Boot Barn Holdings Inc *	1,181	25	Gentex Corp	3,795	98
BorgWarner Inc	2,278	80	Gentherm Inc *	1,113	43
Bright Horizons Family Solutions Inc *	76	9	Genuine Parts Co	109	9
Brinker International Inc	1,180	28	Goodyear Tire & Rubber Co/The	690	6
Brunswick Corp/DE	839	54	Graham Holdings Co, CI B	78	27
Buckle Inc/The	1,885	30	Grand Canyon Education Inc *	121	11
Burlington Stores Inc *	482	95	Group 1 Automotive Inc	479	32
Cable One Inc	79	140	Grubhub Inc *	1,289	91
Callaway Golf Co	2,383	42	Guess? Inc	2,341	23
Camping World Holdings Inc, CI A	1,968	53	H&R Block Inc	3,157	45
Capri Holdings Ltd *	1,319	21	Hanesbrands Inc	13,319	150
CarMax Inc *	1,086	97	Harley-Davidson Inc	306	7
Carnival Corp	15,800	259	Hasbro Inc	2,632	197
Carter's Inc	471	38	Helen of Troy Ltd *	304	57
Carvana Co, CI A *	1,196	144	Hilton Grand Vacations Inc *	3,016	59
Cavco Industries Inc *	255	49	Hilton Worldwide Holdings Inc	4,365	321
Century Communities Inc *	1,662	51	Home Depot Inc/The	16,979	4,253
Cheesecake Factory Inc/The	1,236	28	Hyatt Hotels Corp, CI A	135	7
Chegg Inc *	2,422	163	Installed Building Products Inc *	694	48
Children's Place Inc/The	812	30	iRobot Corp *	1,013	85
Chipotle Mexican Grill Inc, CI A *	232	244	Jack in the Box Inc	658	49
Choice Hotels International Inc	113	9	Johnson Outdoors Inc, CI A	659	60
Columbia Sportswear Co	891	72	K12 Inc *	2,452	67
Cooper Tire & Rubber Co	1,668	46	KB Home	4,733	145
Cracker Barrel Old Country Store Inc	323	36	Kohl's Corp	1,859	39
Dana Inc	2,660	32	Kontoor Brands Inc	1,282	23
Darden Restaurants Inc	705	53	L Brands Inc	638	10
Dave & Buster's Entertainment Inc	1,283	17	Laureate Education Inc, CI A *	2,881	29
Deckers Outdoor Corp *	306	60	La-Z-Boy Inc, CI Z	1,597	43
Denny's Corp *	2,500	25	LCI Industries	483	56
Designer Brands Inc, CI A	3,316	22	Lear Corp	6,486	707
Dick's Sporting Goods Inc	1,054	43	Leggett & Platt Inc	222	8
Dillard's Inc, CI A	726	19	Lennar Corp, CI B	728	34
Dine Brands Global Inc	1,227	52	LGI Homes Inc *	127	11
Discovery Inc, CI C *	354	7	Liberty Media Corp-Liberty SiriusXM, CI C *	234	8
Dollar General Corp	2,783	530	LKQ Corp *	317	8
Dollar Tree Inc *	1,707	158	Lowe's Cos Inc	15,716	2,124
Domino's Pizza Inc	309	114	M/I Homes Inc *	1,195	41

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Macy's Inc	4,042	\$ 28
Madison Square Garden Sports Corp *	39	6
Malibu Boats Inc, CI A *	1,232	64
Marriott International Inc/MD, CI A	3,599	309
Marriott Vacations Worldwide Corp	394	32
Mattel Inc *	14,805	143
McDonald's Corp	11,361	2,096
MDC Holdings Inc	1,302	46
Meritage Homes Corp *	794	60
Michaels Cos Inc/The *	7,530	53
Mohawk Industries Inc *	127	13
Monro Inc	626	34
Murphy USA Inc *	422	48
National Vision Holdings Inc *	1,563	48
Netflix Inc *	6,295	2,864
Newell Brands Inc	605	10
News Corp, CI A	829	10
NIKE Inc, CI B	17,693	1,735
Nordstrom Inc	3,866	60
Norwegian Cruise Line Holdings Ltd *	14,956	246
NVR Inc *	13	42
Office Depot	19,011	45
Ollie's Bargain Outlet Holdings Inc *	746	73
OneSpaWorld Holdings Ltd	3,063	15
O'Reilly Automotive Inc *	677	285
Oxford Industries Inc	665	29
Papa John's International Inc	806	64
Penske Automotive Group Inc	957	37
PetMed Express Inc	2,172	77
Planet Fitness Inc, CI A *	3,228	196
Polaris Inc	966	89
Pool Corp	54	15
PulteGroup Inc	5,125	174
PVH Corp	108	5
Quotient Technology Inc *	4,484	33
Qurate Retail Inc *	1,412	13
Ralph Lauren Corp, CI A	690	50
RealReal Inc/The *	2,868	37
Rent-A-Center Inc/TX, CI A	1,764	49
RH *	224	56
Roku Inc, CI A *	1,351	157
Ross Stores Inc	3,209	274
Royal Caribbean Cruises Ltd	8,804	443
Rubicon Project *	1,140	8
Sally Beauty Holdings Inc *	2,794	35
SeaWorld Entertainment Inc *	1,594	24
Service Corp International/US	250	10
ServiceMaster Global Holdings Inc *	1,327	47
Shake Shack Inc, CI A *	157	8
Shutterstock Inc	1,176	41
Signet Jewelers Ltd	2,402	25
Six Flags Entertainment Corp	248	5

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Sleep Number Corp *	1,033	\$ 43
Stamps.com Inc *	630	116
Standard Motor Products Inc	943	39
Starbucks Corp	16,902	1,244
Steven Madden Ltd	1,178	29
Stitch Fix Inc, CI A *	1,950	49
Strategic Education Inc	331	51
Tapestry Inc	2,803	37
Target Corp	6,577	789
Taylor Morrison Home Corp, CI A *	12,743	246
Tempur Sealy International Inc *	568	41
Tenneco Inc, CI A *	3,599	27
Tesla Inc *	2,039	2,202
Texas Roadhouse Inc, CI A	889	47
Thor Industries Inc	721	77
Tiffany & Co	483	59
TJX Cos Inc/The	14,736	745
Toll Brothers Inc	2,246	73
TopBuild Corp *	476	54
Tractor Supply Co	2,377	313
TRI Pointe Group Inc *	3,236	48
TripAdvisor Inc	1,712	33
Ulta Beauty Inc *	279	57
Under Armour Inc, CI C *	556	5
Urban Outfitters Inc *	417	6
Vail Resorts Inc	46	8
VF Corp	4,023	245
Visteon Corp *	551	38
Wayfair Inc, CI A *	882	174
Wendy's Co/The	11,419	249
Whirlpool Corp	638	83
Williams-Sonoma Inc	160	13
Wingstop Inc	582	81
Winnebago Industries Inc	191	13
Wolverine World Wide Inc	1,511	36
WW International Inc *	1,262	32
Wyndham Destinations Inc	4,669	132
Wyndham Hotels & Resorts Inc	189	8
Yum China Holdings Inc	1,913	92
Yum! Brands Inc	8,356	726
Zumiez Inc *	1,593	44
		53,850
<b>Consumer Staples — 6.2%</b>		
Andersons Inc/The	1,960	27
Archer-Daniels-Midland Co	4,581	183
B&G Foods Inc	2,907	71
Beyond Meat Inc *	535	72
BJ's Wholesale Club Holdings Inc *	2,099	78
Bunge Ltd	1,596	66
Calavo Growers Inc	571	36
Campbell Soup Co	10,354	514
Casey's General Stores Inc	319	48

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June 30, 2020

**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>		
Chefs' Warehouse Inc/The *	1,366	\$ 19	US Foods Holding Corp *	2,211	\$ 44
Church & Dwight Co Inc	1,714	132	Walgreens Boots Alliance Inc	8,946	379
Clorox Co/The	3,366	738	Walmart Inc	18,551	2,222
Coca-Cola Co/The	65,159	2,911	WD-40 Co	259	51
Colgate-Palmolive Co	14,526	1,064			28,539
Conagra Brands Inc	14,479	509			
Costco Wholesale Corp	6,288	1,907	<b>Energy — 2.4%</b>		
Coty Inc, CI A	1,026	5	Antero Midstream Corp	7,912	40
Darling Ingredients Inc *	1,847	45	Apache Corp	7,933	107
Edgewell Personal Care Co *	1,589	50	Baker Hughes Co, CI A	4,496	69
Energizer Holdings Inc	231	11	Cabot Oil & Gas Corp	3,306	57
Estee Lauder Cos Inc/The, CI A	2,390	451	Cactus Inc, CI A	1,525	31
Flowers Foods Inc	9,872	221	ChampionX Corp *	383	4
Fresh Del Monte Produce Inc	1,442	36	Cheniere Energy Inc *	1,265	61
General Mills Inc	13,887	856	Chesapeake Energy Corp *	164	1
Grocery Outlet Holding Corp *	1,603	65	Chevron Corp	26,616	2,375
Hain Celestial Group Inc/The *	461	15	Cimarex Energy Co	995	27
Hershey Co/The	2,295	297	CNX Resources Corp *	6,091	53
HF Foods Group Inc *	2,213	20	Concho Resources Inc	142	7
Hormel Foods Corp	4,797	232	ConocoPhillips	28,755	1,208
Hostess Brands Inc, CI A *	3,470	42	Continental Resources Inc/OK	337	6
Ingredion Inc	1,110	92	Devon Energy Corp	8,276	94
J & J Snack Foods Corp	274	35	Diamond S Shipping Inc *	3,276	26
J M Smucker Co/The	7,294	772	Diamondback Energy Inc	133	6
John B Sanfilippo & Son Inc	544	46	Dril-Quip Inc *	1,072	32
Kellogg Co	6,713	443	EOG Resources Inc	6,126	310
Keurig Dr Pepper Inc	18,064	513	EQT Corp	2,732	33
Kimberly-Clark Corp	6,484	917	Equitrans Midstream Corp	2,185	18
Kraft Heinz Co/The	4,224	135	Exxon Mobil Corp	59,127	2,644
Kroger Co/The	25,293	856	Frank's International NV *	9,174	20
Lamb Weston Holdings Inc	594	38	Golar LNG Ltd	3,888	28
Lancaster Colony Corp	319	49	Halliburton Co	4,450	58
McCormick & Co Inc/MD	2,916	523	Helmerich & Payne Inc	1,494	29
Medifast Inc	533	74	Hess Corp	4,195	217
Mondelez International Inc, CI A	17,402	890	HollyFrontier Corp	3,119	91
Monster Beverage Corp *	2,682	186	International Seaways Inc	1,773	29
National Beverage Corp *	975	59	Kinder Morgan Inc	21,442	325
New Age Beverages Corp *	27,322	42	Kosmos Energy Ltd	2,007	3
PepsiCo Inc	28,780	3,806	Magnolia Oil & Gas Corp *	3,984	24
Performance Food Group Co *	1,023	30	Marathon Oil Corp	5,472	33
Pilgrim's Pride Corp *	355	6	Marathon Petroleum Corp	7,000	262
Post Holdings Inc *	108	9	Murphy Oil Corp	449	6
PriceSmart Inc	690	42	Nabors Industries Ltd	367	14
Procter & Gamble Co/The	34,144	4,083	National Oilwell Varco Inc	482	6
Sanderson Farms Inc	297	34	Noble Energy Inc	6,179	55
SpartanNash Co	1,252	27	Occidental Petroleum Corp	8,202	150
Spectrum Brands Holdings Inc	183	8	Oceaneering International Inc *	3,376	22
Sprouts Farmers Market Inc *	6,575	168	ONEOK Inc	3,505	116
Sysco Corp	19,266	1,053	Parsley Energy Inc, CI A	2,802	30
Tootsie Roll Industries Inc	1,504	52	Patterson-UTI Energy Inc	4,952	17
TreeHouse Foods Inc *	237	10	PBF Energy Inc, CI A	363	4
Tyson Foods Inc, CI A	2,073	124	Phillips 66	5,367	386
			Pioneer Natural Resources Co	1,910	187

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Range Resources Corp	2,413	\$ 14
RPC Inc	10,482	32
Schlumberger Ltd	41,175	757
Southwestern Energy Co *	21,739	56
Targa Resources Corp	11,252	226
Transocean Ltd *	8,264	15
Valero Energy Corp	4,715	277
Williams Cos Inc/The	11,002	209
WPX Energy Inc *	3,940	25
		10,932

**Financials — 10.6%**

Affiliated Managers Group Inc	910	68
Aflac Inc	6,398	231
AGNC Investment Corp	2,838	37
Alleghany Corp	15	7
Allegiance Bancshares Inc	1,318	33
Allstate Corp/The	3,458	335
Ally Financial Inc	1,575	31
American Express Co	9,360	891
American Financial Group Inc/OH	449	28
American Homes 4 Rent, CI A †	1,974	53
American International Group Inc	8,217	256
American National Insurance	421	30
Ameriprise Financial Inc	1,250	188
Ameris Bancorp	1,129	27
AMERISAFE Inc	743	45
Annaly Capital Management Inc †	8,922	59
Aon PLC, CI A	2,921	563
Apollo Commercial Real Estate Finance Inc	2,686	26
Arch Capital Group Ltd *	2,404	69
Argo Group International Holdings Ltd	750	26
ARMOUR Residential REIT Inc	2,854	27
Arthur J Gallagher & Co	743	72
Artisan Partners Asset Management Inc, CI A	1,589	52
Assetmark Financial Holdings Inc *	1,796	49
Associated Banc-Corp	4,274	58
Assurant Inc	87	9
Assured Guaranty Ltd	994	24
Athene Holding Ltd, CI A *	1,071	33
Atlantic Union Bankshares Corp	1,302	30
Axis Capital Holdings Ltd	825	33
Axos Financial Inc *	1,657	37
Banc of California Inc	2,959	32
BancorpSouth Bank	1,525	35
Bank of America Corp	115,778	2,750
Bank of Hawaii Corp	1,051	65
Bank of Marin Bancorp	1,079	36
Bank of New York Mellon Corp/The	12,656	489
Bank of NT Butterfield & Son Ltd/The	1,324	32
Bank OZK	366	9
BankUnited Inc	2,418	49
Banner Corp	851	32

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Berkshire Hathaway Inc, CI B *	28,456	\$ 5,080
Berkshire Hills Bancorp Inc	1,501	17
BGC Partners Inc, CI A	8,389	23
BlackRock Inc, CI A	1,878	1,022
Blackstone Mortgage Trust Inc, CI A	1,347	32
BOK Financial Corp	568	32
Boston Private Financial Holdings Inc	4,112	28
Bridge Bancorp Inc	1,467	34
Brighthouse Financial Inc *	268	7
Brown & Brown Inc	290	12
Bryn Mawr Bank Corp	1,221	34
Camden National Corp	1,097	38
Capital One Financial Corp	4,592	287
Capitol Federal Financial Inc	3,529	39
Capstead Mortgage Corp	6,235	34
Cathay General Bancorp	1,291	34
Cboe Global Markets Inc	99	9
Central Pacific Financial Corp	1,651	26
Charles Schwab Corp/The	13,043	440
Chimera Investment Corp	2,402	23
Chubb Ltd	6,169	781
Cincinnati Financial Corp	891	57
CIT Group Inc	1,060	22
Citigroup Inc	29,852	1,525
Citizens Financial Group Inc	2,381	60
City Holding Co	607	40
CME Group Inc, CI A	4,726	768
CNA Financial Corp	253	8
Cohen & Steers Inc	764	52
Colony Credit Real Estate Inc	3,608	25
Columbia Banking System Inc	1,223	35
Comerica Inc	1,232	47
Commerce Bancshares Inc/MO	1,488	88
Community Bank System Inc	710	40
ConnectOne Bancorp Inc	1,891	30
Credit Acceptance Corp *	177	74
Cullen/Frost Bankers Inc	850	64
CVB Financial Corp	2,268	43
Discover Financial Services	26,226	1,314
E*TRADE Financial Corp	1,729	86
Eagle Bancorp Inc	1,035	34
East West Bancorp Inc	1,710	62
eHealth Inc *	512	50
Ellington Financial Inc	2,748	32
Enterprise Financial Services Corp	1,063	33
Equitable Holdings Inc	432	8
Erie Indemnity Co, CI A	433	83
Essent Group Ltd *	970	35
Evercore Inc, CI A	659	39
Everest Re Group Ltd	179	37
FactSet Research Systems Inc	306	101
FB Financial Corp	1,250	31

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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>		
Federal Agricultural Mortgage Corp, CI C	597	\$ 38	Kinsale Capital Group Inc	488	\$ 76
Federated Hermes Inc, CI B	1,492	35	KKR Real Estate Finance Trust Inc	2,440	40
Fidelity National Financial Inc	1,063	33	Lakeland Bancorp Inc	2,890	33
Fifth Third Bancorp	4,599	89	Lazard Ltd, CI A (A)	2,316	66
First American Financial Corp	814	39	Legg Mason Inc	1,356	67
First BanCorp/Puerto Rico	4,571	26	LendingTree Inc *	175	51
First Busey Corp	1,790	33	Lincoln National Corp	3,621	133
First Citizens BancShares Inc/NC, CI A	94	38	Loews Corp	222	8
First Commonwealth Financial Corp	3,365	28	LPL Financial Holdings Inc	1,036	81
First Financial Bancorp	1,921	27	M&T Bank Corp	929	97
First Financial Bankshares Inc	1,378	40	Market Corp *	48	44
First Hawaiian Inc	3,126	54	MarketAxess Holdings Inc	305	153
First Horizon National Corp	3,007	30	Marsh & McLennan Cos Inc	16,703	1,793
First Merchants Corp	1,182	33	Mercury General Corp	233	9
First Midwest Bancorp Inc/IL	2,129	28	Meta Financial Group Inc	1,407	26
First Republic Bank/CA	831	88	MetLife Inc	7,024	257
FirstCash Inc	612	41	MFA Financial Inc	6,337	16
FNB Corp/PA	3,907	29	MGIC Investment Corp	3,455	28
Franklin Resources Inc	6,856	144	Moelis & Co, CI A	1,564	49
Fulton Financial Corp	2,789	29	Moody's Corp	1,782	490
Genworth Financial Inc, CI A *	10,439	24	Morgan Stanley	35,755	1,727
German American Bancorp Inc	1,414	44	Morningstar Inc	1,261	178
Globe Life Inc	108	8	Mr Cooper Group Inc *	3,903	49
Goldman Sachs Group Inc/The	3,960	783	MSCI Inc, CI A	1,669	557
Goosehead Insurance Inc, CI A *	215	16	Nasdaq Inc	2,378	284
Great Western Bancorp Inc	1,390	19	Navigent Corp	3,513	25
Hancock Whitney Corp	1,142	24	NBT Bancorp Inc	1,213	37
Hannon Armstrong Sustainable Infrastructure Capital Inc	30,657	873	Nelnet Inc, CI A	793	38
Hanover Insurance Group Inc/The	694	70	New Residential Investment Corp	14,139	105
HarborOne Bancorp Inc *	4,621	39	New York Community Bancorp Inc	951	10
Hartford Financial Services Group Inc/The	4,042	156	New York Mortgage Trust Inc	7,776	20
Heartland Financial USA Inc	1,003	34	NMI Holdings Inc, CI A *	1,470	24
Heritage Financial Corp/WA	1,744	35	Northern Trust Corp	7,549	599
Home BancShares Inc/AR	2,523	39	Northfield Bancorp Inc	2,868	33
HomeStreet Inc	1,465	36	OFG Bancorp	2,119	28
Hope Bancorp Inc	3,233	30	Old National Bancorp/IN	2,680	37
Horace Mann Educators Corp	1,125	41	Old Republic International Corp	2,203	36
Houlihan Lokey Inc, CI A	1,032	57	OneMain Holdings Inc, CI A	258	6
Huntington Bancshares Inc/OH	6,282	57	Pacific Premier Bancorp Inc	3,188	69
IBERIABANK Corp	662	30	PacWest Bancorp	1,283	25
Independent Bank Corp	580	39	Palomar Holdings Inc, CI A *	929	80
Independent Bank Group Inc	846	34	PennyMac Mortgage Investment Trust	5,185	91
Intercontinental Exchange Inc	6,879	630	People's United Financial Inc	5,001	58
International Bancshares Corp	1,137	36	Pinnacle Financial Partners Inc	1,489	63
Invesco Ltd	18,276	197	PNC Financial Services Group Inc/The	5,690	599
Invesco Mortgage Capital Inc	2,946	11	PRA Group Inc *	1,320	51
Investors Bancorp Inc	4,061	35	Preferred Bank/Los Angeles CA	845	36
James River Group Holdings Ltd	1,180	53	Primerica Inc	365	43
Jefferies Financial Group Inc	2,313	36	Principal Financial Group Inc	662	28
JPMorgan Chase & Co	52,401	4,929	ProAssurance Corp	1,351	20
KeyCorp	12,904	157	Progressive Corp/The	6,981	559
			ProSight Global Inc *	2,999	27

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Prosperity Bancshares Inc	1,192	\$ 71
Provident Financial Services Inc	1,988	29
Prudential Financial Inc	16,015	975
PS Business Parks Inc ‡	306	41
Radian Group Inc	1,924	30
Raymond James Financial Inc	980	67
Redwood Trust Inc	2,992	21
Regions Financial Corp	72,286	804
Reinsurance Group of America Inc, CI A	578	45
Renasant Corp	1,366	34
RLI Corp	545	45
S&P Global Inc	7,309	2,408
S&T Bancorp Inc	1,247	29
Sandy Spring Bancorp Inc	1,350	33
Santander Consumer USA Holdings Inc	476	9
Seacoast Banking Corp of Florida *	1,616	33
Selective Insurance Group Inc	739	39
ServisFirst Bancshares Inc	1,306	47
Signature Bank/New York NY	676	72
Simmons First National Corp, CI A	1,836	31
SLM Corp	8,316	58
South State Corp	1,155	55
Starwood Property Trust Inc ‡	2,000	30
State Street Corp	9,970	634
Sterling Bancorp/DE	2,321	27
Stifel Financial Corp	807	38
SVB Financial Group *	346	75
Synchrony Financial	4,720	105
Synovus Financial Corp	1,267	26
T Rowe Price Group Inc	2,711	335
TCF Financial Corp	1,085	32
TD Ameritrade Holding Corp	221	8
Texas Capital Bancshares Inc *	822	25
TFS Financial Corp	573	8
Tompkins Financial Corp	549	36
TPG RE Finance Trust Inc	2,439	21
Travelers Cos Inc/The	2,743	313
TriCo Bancshares	1,219	37
TriState Capital Holdings Inc *	1,917	30
Triumph Bancorp Inc *	1,296	31
Truist Financial Corp	16,871	634
Trustmark Corp	1,410	35
Two Harbors Investment Corp	6,390	32
UMB Financial Corp	715	37
Umpqua Holdings Corp	2,753	29
United Bankshares Inc/WV	1,306	36
Universal Insurance Holdings Inc	1,696	30
Univest Financial Corp	1,820	29
Unum Group	1,638	27
US Bancorp	20,106	740
Valley National Bancorp	4,269	33
Veritex Holdings Inc	1,729	31

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Virtu Financial Inc, CI A	3,026	\$ 71
Voya Financial Inc	4,001	187
W R Berkley Corp	165	9
Waddell & Reed Financial Inc, CI A	2,974	46
Walker & Dunlop Inc	749	38
Washington Federal Inc	1,337	36
Washington Trust Bancorp Inc	924	30
Watford Holdings Ltd *	1,869	31
Webster Financial Corp	934	27
Wells Fargo & Co	50,687	1,298
Westamerica BanCorp	731	42
Western Alliance Bancorp	1,801	68
White Mountains Insurance Group Ltd	44	39
Willis Towers Watson PLC	907	179
Wintrust Financial Corp	708	31
Zions Bancorp NA	1,771	60
		49,116
<b>Health Care — 14.4%</b>		
Abbott Laboratories	35,040	3,204
AbbVie Inc	25,124	2,467
ABIOMED Inc *	332	80
Acadia Healthcare Co Inc *	1,517	38
Accelaron Pharma Inc *	123	12
Adaptive Biotechnologies Corp *	1,704	82
Addus HomeCare Corp *	545	50
Adverum Biotechnologies Inc *	4,537	95
Aerie Pharmaceuticals Inc *	2,282	34
Agilent Technologies Inc	7,874	696
Agios Pharmaceuticals Inc *	1,062	57
Aimmune Therapeutics Inc *	1,579	26
Akebia Therapeutics Inc *	7,149	97
Alector Inc *	2,628	64
Alexion Pharmaceuticals Inc *	1,593	179
Align Technology Inc *	602	165
Alkermes PLC *	2,433	47
Allakos Inc *	378	27
Allogene Therapeutics Inc *	1,838	79
Alnylam Pharmaceuticals Inc *	1,202	178
Amedisys Inc *	309	61
AmerisourceBergen Corp, CI A	759	76
Amgen Inc	11,116	2,622
Amicus Therapeutics Inc *	5,193	78
AMN Healthcare Services Inc *	832	38
Anika Therapeutics Inc *	920	35
Anthem Inc	3,134	824
Apellis Pharmaceuticals Inc *	1,618	53
Apollo Medical Holdings Inc *	2,730	45
Arcus Biosciences Inc *	2,371	59
Arena Pharmaceuticals Inc *	1,077	68
Arrowhead Pharmaceuticals Inc *	2,046	88
Arvinas Inc *	1,559	52
Assembly Biosciences Inc *	2,159	50



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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>		
Atara Biotherapeutics Inc *	3,254	\$ 47	Dicerna Pharmaceuticals Inc *	1,898	\$ 48
Atrion Corp	71	45	Dynavax Technologies Corp *	8,733	77
Avanos Medical Inc *	1,561	46	Eagle Pharmaceuticals Inc/DE *	828	40
Avantor Inc *	2,699	46	Editas Medicine Inc *	1,596	47
Axonics Modulation Technologies Inc *	351	12	Edwards Lifesciences Corp *	8,484	586
Axsome Therapeutics Inc *	618	51	Eidos Therapeutics Inc *	786	37
Baxter International Inc	12,373	1,065	Elanco Animal Health Inc *	398	9
Becton Dickinson and Co	4,437	1,062	Eli Lilly and Co	11,942	1,961
BioCryst Pharmaceuticals Inc *	26,852	128	Emergent BioSolutions Inc *	950	75
BioDelivery Sciences International Inc *	7,746	34	Enanta Pharmaceuticals Inc *	785	39
Biogen Inc *	3,113	833	Encompass Health Corp	164	10
Biohaven Pharmaceutical Holding Co Ltd *	941	69	Envista Holdings Corp *	1,731	37
BioMarin Pharmaceutical Inc *	1,042	129	Epizyme Inc *	2,749	44
Bio-Rad Laboratories Inc, CI A *	32	14	Esperion Therapeutics Inc *	962	49
BioSpecifics Technologies Corp *	871	53	Evfem Biosciences Inc *	1,811	5
Bio-Techne Corp	53	14	Exact Sciences Corp *	930	81
BioTelemetry Inc *	1,100	50	Exelixis Inc *	4,344	103
Bluebird Bio Inc *	645	39	Fate Therapeutics Inc *	3,277	112
Boston Scientific Corp *	16,399	576	FibroGen Inc *	1,053	43
Bridgebio Pharma Inc *	1,432	47	Flexion Therapeutics Inc *	2,711	36
Bristol-Myers Squibb Co	38,732	2,277	G1 Therapeutics Inc *	1,715	42
Brookdale Senior Living Inc *	7,397	22	Gilead Sciences Inc	18,126	1,395
Bruker Corp	233	9	Glaukos Corp *	167	6
Cantel Medical Corp	163	7	Global Blood Therapeutics Inc *	643	41
Cara Therapeutics Inc *	2,942	50	Globus Medical Inc, CI A *	851	41
Cardinal Health Inc	2,213	115	Gossamer Bio Inc *	3,279	43
Catalent Inc *	949	70	Guardant Health Inc *	615	50
Catalyst Pharmaceuticals Inc *	11,416	53	Halozyyme Therapeutics Inc *	2,641	71
Centene Corp *	5,875	373	Hanger Inc *	1,891	31
Cerner Corp	16,243	1,113	Harpoon Therapeutics Inc *	2,825	47
Change Healthcare Inc *	3,522	39	HCA Healthcare Inc	2,314	225
Charles River Laboratories International Inc *	77	13	Health Catalyst Inc *	1,594	46
Chemed Corp	114	51	HealthEquity Inc *	673	39
ChemoCentryx Inc *	2,278	131	Henry Schein Inc *	2,612	153
Cigna Corp	4,819	904	Heron Therapeutics Inc *	1,977	29
CONMED Corp	450	32	Heska Corp *	532	50
Constellation Pharmaceuticals Inc *	1,060	32	Hill-Rom Holdings Inc	825	91
Cooper Cos Inc/The	236	67	HMS Holdings Corp *	1,707	55
Corbus Pharmaceuticals Holdings Inc *	9,057	76	Hologic Inc *	216	12
Corcept Therapeutics Inc *	3,878	65	Horizon Therapeutics Plc *	1,437	80
CorVel Corp *	606	43	Humana Inc	1,529	593
Covetrus Inc *	1,045	19	ICU Medical Inc *	62	11
Crinetics Pharmaceuticals Inc *	2,310	40	IDEXX Laboratories Inc *	707	233
Cue Biopharma Inc *	2,087	51	illumina Inc *	3,200	1,185
CVS Health Corp	28,143	1,828	ImmunoGen Inc *	11,173	51
Cytokinetics Inc *	7,134	168	Immunomedics Inc *	2,499	89
Danaher Corp	8,116	1,435	Incyte Corp *	1,063	111
DaVita Inc *	160	13	Innoviva Inc *	3,557	50
Deciphera Pharmaceuticals Inc *	716	43	Inogen Inc *	706	25
Denali Therapeutics Inc *	2,631	64	Inovalon Holdings Inc, CI A *	2,733	53
DENTSPLY SIRONA Inc	3,113	137	Inovio Pharmaceuticals Inc *	2,095	56
DexCom Inc *	847	343	Insmid Inc *	2,129	59



Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Inspire Medical Systems Inc *	715	\$ 62
Insulet Corp *	65	13
Integer Holdings Corp *	625	46
Integra LifeSciences Holdings Corp *	188	9
Intercept Pharmaceuticals Inc *	417	20
Intra-Cellular Therapies Inc *	3,894	100
Intuitive Surgical Inc *	1,403	799
Invitae Corp *	2,884	87
Ionis Pharmaceuticals Inc *	782	46
Iovance Biotherapeutics Inc *	1,782	49
IQVIA Holdings Inc *	1,378	196
Ironwood Pharmaceuticals Inc, CI A *	3,844	40
Johnson & Johnson	40,148	5,646
Kala Pharmaceuticals Inc *	7,142	75
Karuna Therapeutics Inc *	717	80
Karyopharm Therapeutics Inc *	2,929	55
Kiniksa Pharmaceuticals Ltd, CI A *	4,016	102
Kodiak Sciences Inc *	702	38
Krystal Biotech Inc *	823	34
Kura Oncology Inc *	3,438	56
Laboratory Corp of America Holdings *	515	86
Lantheus Holdings Inc *	2,408	34
LHC Group Inc *	383	67
Ligand Pharmaceuticals Inc *	462	52
LivaNova PLC *	657	32
Livongo Health Inc *	1,898	143
Luminex Corp	2,284	74
MacroGenics Inc *	1,782	50
Madrigal Pharmaceuticals Inc *	531	60
McKesson Corp	1,288	198
MEDNAX Inc *	417	7
Merck & Co Inc	39,446	3,050
Meridian Bioscience Inc *	5,130	119
Mettler-Toledo International Inc *	1,565	1,261
Mirati Therapeutics Inc *	429	49
Moderna Inc *	4,368	280
Mylan NV *	607	10
MyoKardia Inc *	751	73
Myriad Genetics Inc *	1,860	21
Natera Inc *	1,361	68
National Research Corp	779	45
Natus Medical Inc *	1,614	35
Nektar Therapeutics, CI A *	2,328	54
Neogen Corp *	721	56
Neurocrine Biosciences Inc *	1,089	133
Nevro Corp *	83	10
NextCure Inc *	952	20
NextGen Healthcare Inc *	3,392	37
Novavax Inc *	1,079	90
NuVasive Inc *	653	36
Ocular Therapeutix Inc *	5,747	48
Omeros Corp *	3,345	49

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Option Care Health Inc *	648	\$ 9
OraSure Technologies Inc *	6,042	70
Pennant Group Inc/The *	1,609	36
Penumbra Inc *	72	13
PerkinElmer Inc	120	12
Pfizer Inc	86,529	2,829
Phreesia Inc *	361	10
Portola Pharmaceuticals Inc *	1,960	35
PRA Health Sciences Inc *	108	11
Premier Inc, CI A *	2,266	78
Principia Biopharma Inc *	925	55
PTC Therapeutics Inc *	1,021	52
Puma Biotechnology Inc *	5,574	58
QIAGEN NV *	2,338	100
Quest Diagnostics Inc	865	99
Quidel Corp *	249	56
Radius Health Inc *	2,352	32
Reata Pharmaceuticals Inc, CI A *	235	37
Regeneron Pharmaceuticals Inc *	1,105	689
Repligen Corp *	553	68
ResMed Inc	2,930	563
Retrophin Inc *	3,434	70
Revance Therapeutics Inc *	3,056	75
Rhythm Pharmaceuticals Inc *	2,112	47
Rubius Therapeutics Inc *	3,679	22
Sage Therapeutics Inc *	516	21
Sangamo Therapeutics Inc *	5,482	49
Sarepta Therapeutics Inc *	87	14
Scholar Rock Holding Corp *	2,520	46
Seattle Genetics Inc *	750	127
Shockwave Medical Inc *	1,114	53
Simulations Plus Inc	1,477	88
Sorrento Therapeutics Inc *	12,406	78
STAAR Surgical Co *	1,343	83
STERIS PLC	1,661	255
Stryker Corp	4,213	759
Supernus Pharmaceuticals Inc *	2,174	52
Surgery Partners Inc *	4,621	53
Surmodics Inc *	1,169	51
Syndax Pharmaceuticals Inc *	3,272	48
Syros Pharmaceuticals Inc *	1,610	17
Tactile Systems Technology Inc *	728	30
Tandem Diabetes Care Inc *	144	14
Teladoc Health Inc *	430	82
Teleflex Inc	742	270
TG Therapeutics Inc *	4,916	96
Theravance Biopharma Inc *	2,200	46
Thermo Fisher Scientific Inc	5,343	1,936
Translate Bio Inc *	2,224	40
Turning Point Therapeutics Inc *	828	53
Twist Bioscience Corp *	1,681	76
Ultragenyx Pharmaceutical Inc *	1,143	89

SCHEDULE OF INVESTMENTS

June 30, 2020

**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>		
United Therapeutics Corp *	559	\$ 68	Axon Enterprise Inc *	1,934	\$ 190
UnitedHealth Group Inc	17,164	5,062	AZZ Inc	1,071	37
Universal Health Services Inc, CI B	80	7	Barnes Group Inc	807	32
UroGen Pharma Ltd *	1,543	40	Bloom Energy Corp, CI A *	2,773	30
US Physical Therapy Inc	428	35	Brady Corp, CI A	873	41
Vapotherm Inc *	1,281	53	Brink's Co/The	540	25
Varex Imaging Corp *	1,631	25	Carlisle Cos Inc	311	37
Varian Medical Systems Inc *	1,773	217	Carrier Global Corp	2,809	62
Veeva Systems Inc, CI A *	1,157	271	Casella Waste Systems Inc, CI A *	1,080	56
Vertex Pharmaceuticals Inc *	3,305	959	CBIZ Inc *	1,805	43
Viking Therapeutics Inc *	6,150	44	CH Robinson Worldwide Inc	148	12
Waters Corp *	395	71	Chart Industries Inc *	807	39
West Pharmaceutical Services Inc	1,875	426	Cimpres PLC *	398	30
Wright Medical Group NV *	1,682	50	Cintas Corp	1,907	508
Zimmer Biomet Holdings Inc	3,501	418	CIRCOR International Inc *	1,110	28
Zoetis Inc, CI A	6,022	825	Clean Harbors Inc *	137	8
Zogenix Inc *	947	26	Colfax Corp *	1,455	41
		66,520	Comfort Systems USA Inc	988	40
<b>Industrials — 8.2%</b>			Construction Partners Inc, CI A *	2,838	50
3M Co	10,841	1,691	Copa Holdings SA, CI A	469	24
A O Smith Corp	1,708	80	Copart Inc *	1,284	107
AAON Inc	997	54	CoStar Group Inc *	266	189
AAR Corp	1,101	23	Covanta Holding Corp	3,388	32
ABM Industries Inc	1,349	49	Crane Co	135	8
ACCO Brands Corp	5,214	37	CSW Industrials Inc	645	45
Acuity Brands Inc	84	8	CSX Corp	9,694	676
ADT Inc	6,039	48	Cummins Inc	3,179	551
Advanced Disposal Services Inc *	1,523	46	Curtiss-Wright Corp	1,789	160
AECOM *	6,633	249	Deere & Co	4,735	744
AGCO Corp	149	8	Delta Air Lines Inc	39,597	1,111
Air Lease Corp, CI A	1,053	31	Deluxe Corp	981	23
Alamo Group Inc	424	44	Donaldson Co Inc	202	9
Alaska Air Group Inc	10,133	367	Douglas Dynamics Inc	918	32
Albany International Corp, CI A	636	37	Dover Corp	2,207	213
Allegiant Travel Co, CI A	281	31	Dycom Industries Inc *	1,064	44
Allegion plc	855	87	Eaton Corp PLC	13,217	1,156
Allison Transmission Holdings Inc	1,870	69	EMCOR Group Inc	565	37
Altra Industrial Motion Corp	1,437	46	Emerson Electric Co	6,592	409
AMERCO	136	41	EnerSys	664	43
American Airlines Group Inc	405	5	EnPro Industries Inc	738	36
American Woodmark Corp *	461	35	Equifax Inc	691	119
AMETEK Inc	3,390	303	ESCO Technologies Inc	568	48
Apogee Enterprises Inc	1,229	28	Expeditors International of Washington Inc	1,163	88
Applied Industrial Technologies Inc	745	46	Exponent Inc	727	59
ArcBest Corp	1,766	47	Fastenal Co	6,120	262
Arcosa Inc	1,128	48	Federal Signal Corp	1,560	46
Argan Inc	1,315	62	FedEx Corp	3,239	454
Armstrong World Industries Inc	979	76	Flowserve Corp	239	7
ASGN Inc *	723	48	Fluor Corp	4,373	53
Astec Industries Inc	1,175	54	Forrester Research Inc *	1,169	37
Atkore International Group Inc *	1,234	34	Fortune Brands Home & Security Inc	174	11
Avis Budget Group Inc *	2,276	52	Forward Air Corp	727	36

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Franklin Electric Co Inc	897	\$ 47
FTI Consulting Inc *	443	51
Gates Industrial Corp PLC *	886	9
GATX Corp	603	37
Generac Holdings Inc *	496	60
General Electric Co	121,638	831
Gibraltar Industries Inc *	959	46
Graco Inc	223	11
GrafTech International Ltd	954	8
Granite Construction Inc	1,780	34
Great Lakes Dredge & Dock Corp *	4,289	40
Greenbrier Cos Inc/The	1,583	36
Hawaiian Holdings Inc	1,619	23
HD Supply Holdings Inc *	1,986	69
Healthcare Services Group Inc	2,050	50
Heartland Express Inc	2,380	50
HEICO Corp	4,884	487
HEICO Corp, CI A	4,197	341
Helios Technologies Inc	1,091	41
Herc Holdings Inc *	1,012	31
Herman Miller Inc	1,053	25
Hexcel Corp	4,105	186
Hillenbrand Inc	1,501	41
HNI Corp	1,268	39
Honeywell International Inc	10,659	1,541
Howmet Aerospace Inc	7,379	117
Hub Group Inc, CI A *	976	47
Hubbell Inc, CI B	682	85
IAA Inc *	253	10
ICF International Inc	545	35
IDEX Corp	68	11
IHS Markit Ltd	3,910	295
Illinois Tool Works Inc	10,512	1,838
Ingersoll Rand Inc *	6,701	188
Insperty Inc	592	38
Interface Inc, CI A	2,949	24
ITT Inc	1,404	82
Jacobs Engineering Group Inc	1,091	93
JB Hunt Transport Services Inc	437	53
JetBlue Airways Corp *	4,688	51
John Bean Technologies Corp	439	38
Johnson Controls International plc	22,116	755
Kadant Inc	475	47
Kaman Corp	743	31
Kansas City Southern	1,741	260
KAR Auction Services Inc	2,303	32
Kelly Services Inc, CI A	2,214	35
Kennametal Inc	1,343	39
Kforce Inc	1,239	36
Kirby Corp *	1,032	55
Knight-Swift Transportation Holdings Inc, CI A	1,357	57

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Knoll Inc	1,853	\$ 23
Korn Ferry	1,193	37
Landstar System Inc	432	49
Lennox International Inc	44	10
Lincoln Electric Holdings Inc	1,027	87
Lindsay Corp	523	48
Lyft Inc, CI A *	240	8
Macquarie Infrastructure Corp	266	8
ManpowerGroup Inc	3,586	247
Marten Transport Ltd	2,313	58
Masco Corp	6,315	317
MasTec Inc *	795	36
Matson Inc	1,273	37
Maxar Technologies Inc	6,794	122
McGrath RentCorp	666	36
Mercury Systems Inc *	2,386	188
Meritor Inc *	2,088	41
Middleby Corp/The *	103	8
Mobile Mini Inc	1,315	39
Moog Inc, CI A	580	31
MRC Global Inc *	3,597	21
MSA Safety Inc	392	45
MSC Industrial Direct Co Inc, CI A	1,115	81
Nielsen Holdings PLC	7,584	113
Nordson Corp	600	114
Norfolk Southern Corp	3,218	565
NOW Inc *	4,359	38
NV5 Global Inc *	1,080	55
nVent Electric PLC	457	9
Old Dominion Freight Line Inc	400	68
Omega Flex Inc	448	47
Oshkosh Corp	2,762	198
Otis Worldwide Corp	2,746	156
Owens Corning	4,958	276
PACCAR Inc	5,034	377
Parker-Hannifin Corp	1,231	226
Parsons Corp *	1,198	43
Pentair PLC	4,928	187
Pitney Bowes Inc	11,792	31
Plug Power Inc *	10,246	84
Proto Labs Inc *	491	55
Quanex Building Products Corp	2,637	37
Quanta Services Inc	2,291	90
Raven Industries Inc	1,437	31
RBC Bearings Inc *	320	43
Regal Beloit Corp	1,068	93
Republic Services Inc, CI A	1,046	86
Resideo Technologies Inc *	448	5
Rexnord Corp	1,539	45
Robert Half International Inc	806	43
Rockwell Automation Inc	1,620	345
Rollins Inc	2,355	100

SCHEDULE OF INVESTMENTS

June 30, 2020

**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>		
Roper Technologies Inc	1,565	\$ 608	WESCO International Inc *	3,661	\$ 129
Ryder System Inc	1,425	53	Westinghouse Air Brake Technologies Corp	465	27
Saia Inc *	547	61	Woodward Inc	769	60
Schneider National Inc, CI B	521	13	WW Grainger Inc	4,161	1,307
Sensata Technologies Holding PLC *	4,273	159	XPO Logistics Inc *	1,396	108
Shyft Group Inc/The	2,836	48	Xylem Inc/NY	16,416	1,066
Simpson Manufacturing Co Inc	643	54			
Snap-on Inc	318	44			37,818
Southwest Airlines Co	3,131	107	<b>Information Technology — 25.8%</b>		
SP Plus Corp *	1,169	24	2U Inc *	2,061	78
Spirit AeroSystems Holdings Inc, CI A	9,098	218	8x8 Inc *	2,725	44
Spirit Airlines Inc *	1,221	22	Acacia Communications Inc *	744	50
SPX Corp *	999	41	ACI Worldwide Inc *	1,373	37
SPX FLOW Inc *	1,044	39	Adobe Inc *	9,813	4,272
Stanley Black & Decker Inc	1,349	188	ADTRAN Inc	5,303	58
Steelcase Inc, CI A	2,620	32	Advanced Energy Industries Inc *	725	49
Stericycle Inc *	179	10	Advanced Micro Devices Inc *	12,867	677
Teledyne Technologies Inc *	878	273	Agilysys Inc *	323	6
Tennant Co	639	42	Akamai Technologies Inc *	7,949	851
Terex Corp	1,651	31	Akoustis Technologies Inc *	6,091	50
Tetra Tech Inc	564	45	Alarm.com Holdings Inc *	1,192	77
Timken Co/The	204	9	Alliance Data Systems Corp	1,335	60
Toro Co/The	1,175	78	Altair Engineering Inc, CI A *	1,454	58
TPI Composites Inc *	472	11	Alteryx Inc, CI A *	1,551	255
Trane Technologies PLC	7,234	644	Ambarella Inc *	160	7
TransDigm Group Inc	1,732	766	Amdocs Ltd	3,632	221
TransUnion	2,713	236	Amkor Technology Inc *	3,864	48
Trex Co Inc *	567	74	Amphenol Corp, CI A	2,558	245
TriMas Corp *	1,583	38	Analog Devices Inc	4,564	560
TriNet Group Inc *	898	55	Anaplan Inc *	217	10
Trinity Industries Inc	511	11	ANSYS Inc *	683	199
Triumph Group Inc	1,853	17	Appian Corp, CI A *	1,246	64
TrueBlue Inc *	2,106	32	Apple Inc	62,732	22,885
Uber Technologies Inc *	12,223	380	Applied Materials Inc	10,761	651
UFP Industries Inc	1,033	51	Arista Networks Inc *	768	161
UniFirst Corp/MA	235	42	Arrow Electronics Inc *	2,550	175
Union Pacific Corp	12,488	2,111	Aspen Technology Inc *	413	43
United Airlines Holdings Inc *	2,850	99	Atlassian Corp PLC, CI A *	665	120
United Parcel Service Inc, CI B	9,414	1,047	Autodesk Inc *	3,559	851
United Rentals Inc *	1,692	252	Automatic Data Processing Inc	12,646	1,883
Univar Solutions Inc *	476	8	Avaya Holdings Corp *	4,140	51
US Ecology Inc	900	30	Avnet Inc	1,892	53
Valmont Industries Inc	76	9	Axcelis Technologies Inc *	2,104	59
Vectrus Inc *	984	48	Badger Meter Inc	775	49
Verisk Analytics Inc, CI A	1,729	294	Belden Inc	900	29
Vivint Solar Inc *	4,980	49	Benchmark Electronics Inc	1,447	31
Wabash National Corp	3,217	34	Black Knight Inc *	1,569	114
Waste Management Inc	6,467	685	Blackbaud Inc	629	36
Watsco Inc	537	95	Blackline Inc *	185	15
Watts Water Technologies Inc, CI A	507	41	Booz Allen Hamilton Holding Corp, CI A	1,402	109
Welbilt Inc *	3,137	19	Bottomline Technologies DE Inc *	943	48
Werner Enterprises Inc	1,360	59	Box Inc, CI A *	2,984	62
			Broadcom Inc	6,023	1,901

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>			<b>COMMON STOCK (continued)</b>		
Broadridge Financial Solutions Inc	720	\$ 91	Fidelity National Information Services Inc	7,874	\$ 1,056
Brooks Automation Inc	1,150	51	FireEye Inc *	5,502	67
Cabot Microelectronics Corp	373	52	First Solar Inc *	3,538	175
Cadence Design Systems Inc *	2,046	196	Fiserv Inc *	6,758	660
Cardtronics PLC *	1,198	29	Fitbit Inc, CI A *	7,553	49
Cass Information Systems Inc	865	34	Five9 Inc *	751	83
CDK Global Inc	1,636	68	FleetCor Technologies Inc *	729	183
CDW Corp/DE	806	94	FLIR Systems Inc	1,671	68
Cerence Inc *	493	20	ForeScout Technologies Inc *	1,454	31
Ceridian HCM Holding Inc *	792	63	FormFactor Inc *	1,939	57
Ciena Corp *	1,223	66	Fortinet Inc *	928	127
Cirrus Logic Inc *	640	40	Genpact Ltd	6,870	251
Cisco Systems Inc	68,588	3,199	Global Payments Inc	3,359	570
Citrix Systems Inc	1,980	293	GoDaddy Inc, CI A *	1,102	81
Cloudera Inc *	4,481	57	Guidewire Software Inc *	109	12
Cognex Corp	203	12	Hackett Group Inc/The	3,129	42
Cognizant Technology Solutions Corp, CI A	8,315	472	HubSpot Inc *	322	72
Coherent Inc *	626	82	IAC/InterActiveCorp *	376	122
Cohu Inc	2,351	41	Ichor Holdings Ltd *	1,480	39
CommScope Holding Co Inc *	7,086	59	II-VI Inc *	1,509	71
CommVault Systems Inc *	1,095	42	Infinera Corp *	6,579	39
CoreLogic Inc/United States	271	18	Inphi Corp *	680	80
Cornerstone OnDemand Inc *	862	33	Inseego Corp *	7,132	83
Corning Inc	6,104	158	Insight Enterprises Inc *	754	37
Coupa Software Inc *	970	269	Intel Corp	67,438	4,035
Cree Inc *	248	15	Intelligent Systems Corp *	1,128	38
CSG Systems International Inc	965	40	InterDigital Inc	917	52
CTS Corp	1,735	35	International Business Machines Corp	13,123	1,585
Dell Technologies Inc, CI C *	4,108	226	Intuit Inc	3,714	1,100
Diebold Nixdorf Inc *	4,695	28	IPG Photonics Corp *	558	89
Digital Turbine Inc *	6,346	80	Itron Inc *	588	39
DocuSign Inc, CI A *	1,618	279	J2 Global Inc *	540	34
Dolby Laboratories Inc, CI A	731	48	Jabil Inc	6,948	223
Domo Inc, CI B *	1,639	53	Jack Henry & Associates Inc	636	117
Dropbox Inc, CI A *	2,914	63	Juniper Networks Inc	7,826	179
DXC Technology Co	5,395	89	KBR Inc	1,640	37
Dynatrace Inc *	465	19	Keysight Technologies Inc *	12,701	1,280
Ebix Inc	1,517	34	KLA Corp	1,904	370
EchoStar Corp, CI A *	1,124	31	Knowles Corp *	2,314	35
Elastic NV *	183	17	Lam Research Corp	3,493	1,130
Enphase Energy Inc *	2,127	101	Lattice Semiconductor Corp *	2,475	70
Entegris Inc	980	58	Littelfuse Inc	60	10
Envestnet Inc *	717	53	LivePerson Inc *	1,299	54
EPAM Systems Inc *	1,434	361	LogMeIn Inc	1,076	91
ePlus Inc *	592	42	Lumentum Holdings Inc *	660	54
Euronet Worldwide Inc *	74	7	Manhattan Associates Inc *	1,278	120
Everbridge Inc *	1,814	251	Marvell Technology Group Ltd	4,705	165
EVERTEC Inc	1,569	44	Mastercard Inc, CI A	13,112	3,877
ExlService Holdings Inc *	711	45	Maxim Integrated Products Inc	3,740	227
Extreme Networks Inc *	6,878	30	MAXIMUS Inc	682	48
F5 Networks Inc *	578	81	Medallia Inc *	1,562	39
Fair Isaac Corp *	299	125	Microchip Technology Inc	1,615	170

SCHEDULE OF INVESTMENTS

June 30, 2020

**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>		
Micron Technology Inc *	13,124	\$ 676	salesforce.com *	17,861	\$ 3,346
Microsoft Corp	112,888	22,974	Sanmina Corp *	1,459	37
MicroStrategy Inc, CI A *	339	40	ScanSource Inc *	1,292	31
MKS Instruments Inc	103	12	Semtech Corp *	1,000	52
Model N Inc *	1,438	50	ServiceNow Inc *	2,349	951
MongoDB Inc, CI A *	574	130	Silicon Laboratories Inc *	437	44
Monolithic Power Systems Inc	64	15	Skyworks Solutions Inc	2,779	355
National Instruments Corp	2,353	91	Smartsheet Inc, CI A *	266	14
NCR Corp *	334	6	SolarWinds Corp *	634	11
NetApp Inc	2,936	130	Splunk Inc *	1,357	270
NetScout Systems Inc *	2,073	53	SPS Commerce Inc *	882	66
New Relic Inc *	749	52	Square Inc, CI A *	3,587	376
NIC Inc	2,268	52	SS&C Technologies Holdings Inc	831	47
Novanta Inc *	547	58	Switch Inc, CI A	779	14
Nuance Communications Inc *	2,832	72	Synaptics Inc *	142	9
Nutanix Inc, CI A *	359	9	SYNNEX Corp	387	46
NVIDIA Corp	9,892	3,758	Synopsys Inc *	1,083	211
Okta Inc, CI A *	812	163	Teradata Corp *	4,437	92
ON Semiconductor Corp *	9,649	191	Teradyne Inc	4,784	404
Oracle Corp	34,708	1,918	Texas Instruments Inc	13,483	1,712
OSI Systems Inc *	497	37	Trade Desk Inc/The, CI A *	829	337
PagerDuty Inc *	1,821	52	Trimble Inc *	2,035	88
Palo Alto Networks Inc *	541	124	TTEC Holdings Inc	1,378	64
Paychex Inc	2,612	198	TTM Technologies Inc *	3,357	40
Paycom Software Inc *	194	60	Tucows Inc, CI A *	834	48
Paylocity Holding Corp *	417	61	Twilio Inc, CI A *	2,168	476
PayPal Holdings Inc *	18,658	3,251	Tyler Technologies Inc *	393	136
Paysign Inc *	4,721	46	Ubiquiti Inc	263	46
Pegasystems Inc	150	15	Unisys Corp *	689	8
Perficient Inc *	1,142	41	Universal Display Corp	521	78
Perspecta Inc	1,895	44	Upland Software Inc *	1,378	48
Photronics Inc *	3,197	36	Varonis Systems Inc *	653	58
Plantronics Inc	1,930	28	Verint Systems Inc *	947	43
Plexus Corp *	633	45	VeriSign Inc *	802	166
Pluralsight Inc, CI A *	2,621	47	Verra Mobility Corp, CI A *	3,479	36
Power Integrations Inc	531	63	ViaSat Inc *	693	27
Progress Software Corp	1,206	47	Viavi Solutions Inc *	3,355	43
Proofpoint Inc *	98	11	Virtusa Corp *	1,123	36
PROS Holdings Inc *	818	36	Visa Inc, CI A	29,770	5,751
PTC Inc *	677	53	VMware Inc, CI A *	1,343	208
Pure Storage Inc, CI A *	685	12	Western Digital Corp	2,423	107
Q2 Holdings Inc *	633	54	Western Union Co/The	425	9
Qorvo Inc *	100	11	WEX Inc *	55	9
QUALCOMM Inc	17,833	1,627	Workday Inc, CI A *	2,079	390
Qualys Inc *	591	61	Workiva Inc, CI A *	1,224	65
Rambus Inc *	3,633	55	Xerox Holdings Corp	7,073	108
Rapid7 Inc *	892	46	Xilinx Inc	2,632	259
RealPage Inc *	211	14	Xperi Holding Corp	2,351	35
RingCentral Inc, CI A *	699	199	Zebra Technologies Corp, CI A *	438	112
Rogers Corp *	392	49	Zendesk Inc *	152	13
Sabre Corp	506	4	Zoom Video Communications Inc, CI A *	1,700	431
Sailpoint Technologies Holdings Inc *	2,129	56	Zscaler Inc *	681	75

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Zuora Inc, CI A *	3,498	\$ 45
		118,835
<b>Materials — 3.0%</b>		
Air Products and Chemicals Inc	4,688	1,132
Albemarle Corp	167	13
Alcoa Corp *	5,657	64
Allegheny Technologies Inc *	2,362	24
AptarGroup Inc	1,944	218
Arconic Corp *	1,844	26
Ashland Global Holdings Inc	152	11
Avery Dennison Corp	88	10
Axalta Coating Systems Ltd *	7,963	180
Balchem Corp	488	46
Ball Corp	14,154	984
Berry Global Group Inc *	4,123	183
Cabot Corp	238	9
Carpenter Technology Corp	1,006	24
Celanese Corp, CI A	93	8
CF Industries Holdings Inc	1,066	30
Chase Corp	421	43
Chemours Co/The	2,832	43
Cleveland-Cliffs Inc	11,888	66
Coeur Mining Inc *	6,945	35
Commercial Metals Co	2,280	47
Compass Minerals International Inc	851	41
Corteva Inc	4,112	110
Crown Holdings Inc *	6,925	451
Domtar Corp	298	6
Dow Inc	6,685	272
DuPont de Nemours Inc	7,322	389
Eagle Materials Inc	126	9
Eastman Chemical Co	9,101	634
Ecolab Inc	3,153	627
Element Solutions Inc *	1,023	11
FMC Corp	2,400	239
Freeport-McMoRan Inc	31,087	360
GCP Applied Technologies Inc *	2,199	41
Graphic Packaging Holding Co	681	10
Greif Inc, CI A	1,122	39
HB Fuller Co	976	44
Huntsman Corp	475	9
Ingevity Corp *	563	30
Innospec Inc	499	39
International Flavors & Fragrances Inc	2,307	283
International Paper Co	785	28
Kraton Corp *	2,033	35
Linde PLC	8,150	1,729
Livent Corp *	5,807	36
Louisiana-Pacific Corp	1,740	45
LyondellBasell Industries NV, CI A	2,182	143
Martin Marietta Materials Inc	397	82
Minerals Technologies Inc	880	41

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Mosaic Co/The	3,590	\$ 45
Neenah Inc	693	34
NewMarket Corp	102	41
Newmont Corp	29,273	1,807
Novagold Resources Inc *	6,675	61
Nucor Corp	1,510	63
P H Glatfelter Co	2,740	44
Packaging Corp of America	101	10
PPG Industries Inc	2,274	241
Quaker Chemical Corp	309	57
Reliance Steel & Aluminum Co	412	39
Royal Gold Inc	437	54
RPM International Inc	664	50
Scotts Miracle-Gro Co/The	482	65
Sealed Air Corp	293	10
Sensient Technologies Corp	779	41
Sherwin-Williams Co/The	2,451	1,416
Silgan Holdings Inc	1,635	53
Sonoco Products Co	185	10
Southern Copper Corp	272	11
Steel Dynamics Inc	2,648	69
Stepan Co	510	50
Summit Materials Inc, CI A *	2,136	34
Trinseo SA	1,345	30
Tronox Holdings PLC	4,385	32
United States Lime & Minerals Inc	581	49
United States Steel Corp	3,709	27
Valvoline Inc	11,216	217
Verso Corp	2,760	33
Vulcan Materials Co	665	77
W R Grace & Co	733	37
Warrior Met Coal Inc	2,378	37
Westlake Chemical Corp	718	39
Westrock Co	3,989	113
Worthington Industries Inc	1,149	43
		14,018
<b>Real Estate — 3.5%</b>		
Acadia Realty Trust †	1,946	25
Agree Realty Corp †	736	48
Alexander & Baldwin Inc ‡	2,342	29
Alexandria Real Estate Equities Inc †	1,497	243
American Assets Trust Inc †	1,128	31
American Campus Communities Inc †	252	9
American Finance Trust Inc †	3,743	30
American Tower Corp, CI A †	6,167	1,594
Americold Realty Trust †	346	13
Apartment Investment and Management Co, CI A †	1,721	65
Apple Hospitality REIT Inc †	718	7
AvalonBay Communities Inc †	3,261	504
Boston Properties Inc †	1,468	133
Brandywine Realty Trust †	14,492	158



SCHEDULE OF INVESTMENTS

June 30, 2020

**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>		
Brixmor Property Group Inc ‡	4,703	\$ 60	Lexington Realty Trust, CI B ‡	4,761	\$ 50
Brookfield Property REIT Inc, CI A ‡	622	6	Life Storage Inc ‡	110	10
Camden Property Trust ‡	850	78	LTC Properties Inc ‡	1,142	43
CareTrust REIT Inc ‡	2,438	42	Macerich Co/The ‡	5,508	49
CBRE Group Inc, CI A *	29,020	1,312	Marcus & Millichap Inc **	1,380	40
Colony Capital Inc ‡	41,643	100	Medical Properties Trust Inc ‡	2,513	47
Columbia Property Trust Inc ‡	565	7	Mid-America Apartment Communities Inc ‡	772	89
Community Healthcare Trust Inc ‡	1,136	46	Monmouth Real Estate Investment Corp ‡	3,365	49
Corporate Office Properties Trust ‡	7,752	196	National Health Investors Inc ‡	635	39
Cousins Properties Inc ‡	289	9	National Retail Properties Inc ‡	975	35
Crown Castle International Corp ‡	5,046	844	National Storage Affiliates Trust ‡	1,534	44
CubeSmart ‡	377	10	Newmark Group Inc, CI A ‡	3,753	18
Cushman & Wakefield PLC **	2,593	32	Office Properties Income Trust ‡	1,618	42
CyrusOne Inc ‡	181	13	Omega Healthcare Investors Inc ‡	1,229	37
DiamondRock Hospitality Co ‡	4,575	25	Outfront Media Inc ‡	1,951	28
Digital Realty Trust Inc ‡	2,674	380	Paramount Group Inc ‡	5,922	46
Diversified Healthcare Trust ‡	6,702	30	Park Hotels & Resorts Inc ‡	1,996	20
Douglas Emmett Inc ‡	2,338	72	Pebblebrook Hotel Trust ‡	1,899	26
Duke Realty Corp ‡	2,798	99	Physicians Realty Trust ‡	2,753	48
EastGroup Properties Inc ‡	379	45	Piedmont Office Realty Trust Inc, CI A ‡	2,333	39
Empire State Realty Trust Inc, CI A ‡	5,592	39	PotlatchDeltic Corp ‡	1,174	45
EPR Properties ‡	735	24	Prologis Inc ‡	20,608	1,923
Equinix Inc ‡	1,035	727	Public Storage ‡	1,626	312
Equity Commonwealth ‡	2,677	86	QTS Realty Trust Inc, CI A ‡	981	63
Equity LifeStyle Properties Inc ‡	167	10	Rayonier Inc ‡	1,593	39
Equity Residential ‡	3,485	205	RE/MAX Holdings Inc, CI A	1,292	41
Essential Properties Realty Trust Inc ‡	2,028	30	Realty Holdings Corp	4,621	34
Essex Property Trust Inc ‡	454	104	Realty Income Corp ‡	2,296	137
Extra Space Storage Inc ‡	811	75	Redfin Corp *	458	19
Federal Realty Investment Trust ‡	664	57	Regency Centers Corp ‡	28,376	1,302
First Industrial Realty Trust Inc ‡	1,226	47	Retail Opportunity Investments Corp ‡	2,907	33
Four Corners Property Trust Inc ‡	1,848	45	Retail Properties of America Inc, CI A ‡	876	6
Franklin Street Properties Corp ‡	5,897	30	Rexford Industrial Realty Inc ‡	1,114	46
Gaming and Leisure Properties Inc ‡	278	10	RLJ Lodging Trust	2,849	27
Global Net Lease Inc ‡	2,484	42	RMR Group Inc/The, CI A ‡	1,095	32
Healthcare Realty Trust Inc ‡	1,555	46	RPT Realty ‡	3,429	24
Healthcare Trust of America Inc, CI A ‡	392	10	Ryman Hospitality Properties Inc ‡	577	20
Highwoods Properties Inc ‡	247	9	Sabra Health Care REIT Inc ‡	2,410	35
Host Hotels & Resorts Inc ‡	17,568	190	Safehold Inc ‡	226	13
Howard Hughes Corp/The *	795	41	SBA Communications Corp, CI A ‡	994	296
Hudson Pacific Properties Inc ‡	2,475	62	Service Properties Trust ‡	483	3
Independence Realty Trust Inc ‡	3,625	42	Simon Property Group Inc ‡	3,706	253
Industrial Logistics Properties Trust ‡	2,389	49	SITE Centers Corp ‡	3,734	30
Invitation Homes Inc ‡	398	11	SL Green Realty Corp ‡	2,476	122
Iron Mountain Inc ‡	5,996	156	Spirit Realty Capital Inc ‡	237	8
JBG SMITH Properties ‡	2,065	61	St Joe Co/The **	2,464	48
Jones Lang LaSalle Inc	1,270	131	STAG Industrial Inc ‡	1,647	48
Kennedy-Wilson Holdings Inc ‡	2,254	34	STORE Capital Corp ‡	2,555	61
Kilroy Realty Corp ‡	4,516	265	Summit Hotel Properties Inc ‡	4,173	25
Kimco Realty Corp ‡	4,679	60	Sunstone Hotel Investors Inc ‡	3,516	29
Kite Realty Group Trust ‡	2,741	32	Tanger Factory Outlet Centers Inc ‡	3,357	24
Lamar Advertising Co, CI A ‡	1,059	71	Taubman Centers Inc ‡	1,690	64

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
Terreno Realty Corp †	941	\$ 50
UDR Inc †	250	9
Uniti Group Inc †	6,587	62
Universal Health Realty Income Trust †	439	35
Urban Edge Properties †	2,679	32
Urstadt Biddle Properties Inc, CI A †	2,126	25
Ventas Inc †	3,279	120
VEREIT Inc †	10,217	66
VICI Properties Inc †	2,012	41
Vornado Realty Trust †	2,903	111
Washington Real Estate Investment Trust †	1,705	38
Weingarten Realty Investors †	2,933	56
Welltower Inc †	4,270	221
Weyerhaeuser Co †	17,005	382
WP Carey Inc †	149	10
Xenia Hotels & Resorts Inc †	2,347	22
		16,337
<b>Utilities — 2.8%</b>		
AES Corp/The	5,282	77
ALLETE Inc	620	34
Alliant Energy Corp	213	10
Ameren Corp	1,172	82
American Electric Power Co Inc	5,930	472
American States Water Co	580	46
American Water Works Co Inc	2,717	350
Atmos Energy Corp	461	46
Avangrid Inc	1,720	72
Black Hills Corp	641	36
California Water Service Group	978	47
CenterPoint Energy Inc	434	8
Clearway Energy Inc, CI C	2,583	60
CMS Energy Corp	20,708	1,210
Consolidated Edison Inc	3,086	222
Dominion Energy Inc	9,854	800
DTE Energy Co	9,809	1,054
Duke Energy Corp	9,540	762
Edison International	3,288	179
El Paso Electric Co	742	50
Entergy Corp	2,276	214
Essential Utilities Inc	331	14
Eversource Energy	180	11
Eversource Energy	10,983	915
Exelon Corp	11,090	402
FirstEnergy Corp	4,900	190
Hawaiian Electric Industries Inc	249	9
IDACORP Inc	108	9
MDU Resources Group Inc	386	9
MGE Energy Inc	631	41
Middlesex Water Co	790	53
National Fuel Gas Co	245	10
New Jersey Resources Corp	1,111	36
NextEra Energy Inc	6,768	1,625

Description	Shares	Market Value (\$ Thousands)
<b>COMMON STOCK (continued)</b>		
NiSource Inc	419	\$ 10
Northwest Natural Holding Co	699	39
NRG Energy Inc	2,300	75
OG Energy Corp	261	8
ONE Gas Inc	534	41
Ormat Technologies Inc	644	41
PG&E Corp *	692	6
Pinnacle West Capital Corp	2,640	193
PNM Resources Inc	975	37
Portland General Electric Co	894	37
PPL Corp	7,025	182
Public Service Enterprise Group Inc	5,257	258
Sempra Energy	3,086	362
SJW Group	716	44
South Jersey Industries Inc	1,556	39
Southern Co/The	13,370	693
Sunnova Energy International Inc *	717	12
UGI Corp	253	8
Unitil Corp	794	36
Vistra Energy Corp	2,088	39
WEC Energy Group Inc	2,560	224
Xcel Energy Inc	21,147	1,322
		12,861
		446,497
Total Common Stock (Cost \$326,434) (\$ Thousands)		451,971
<b>PREFERRED STOCK — 0.0%</b>		
WESCO International, 10.625%	356	10
Total Preferred Stock (Cost \$9) (\$ Thousands)		10
	Number of Rights	
<b>RIGHT — 0.0%</b>		
T-Mobile US Inc, Expires 07/30/2020	3,577	1
Total Right (Cost \$—) (\$ Thousands)		1

**SCHEDULE OF INVESTMENTS**

June 30, 2020

**New Covenant Growth Fund** (Concluded)

Description	Shares	Market Value (\$ Thousands)
<b>CASH EQUIVALENT — 1.4%</b>		
SEI Daily Income Trust, Government Fund, CI F 0.030%***	6,613,241	\$ 6,613
Total Cash Equivalent (Cost \$6,613) (\$ Thousands)		6,613
Total Investments in Securities — 99.4% (Cost \$333,056) (\$ Thousands)		<u>\$ 458,595</u>

A list of the open futures contracts held by the Fund at June 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	11	Sep-2020	\$ 777	\$ 791	\$ 14
S&P 500 Index E-MINI	42	Sep-2020	6,382	6,490	108
			<u>\$ 7,159</u>	<u>\$ 7,281</u>	<u>\$ 122</u>

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

Percentages are based on Net Assets of \$461,493 (\$ Thousands).

‡ Real Estate Investment Trust.

\* Non-income producing security.

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

† Investment in Affiliated Security (see Note 3).

(A) Security is a Master Limited Partnership. At June 30, 2020, such securities amounted to \$66 (\$ Thousands), or 0.0% of the net assets (see Note 2).

CI — Class

Ltd. — Limited

MSCI — Morgan Stanley Capital International

PLC — Public Limited Company

REIT — Real Estate investment Trust

S&P — Standard & Poor's

The following is a list of the levels of inputs used as of June 30, 2020 in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
<b>Investments in Securities</b>				
Common Stock	451,971	—	—	451,971
Preferred Stock	—	10	—	10
Right	1	—	—	1
Cash Equivalent	6,613	—	—	6,613
Total Investments in Securities	<u>458,585</u>	<u>10</u>	<u>—</u>	<u>458,595</u>
<b>Other Financial Instruments</b>				
Futures Contracts*	—	—	—	—
Unrealized Appreciation	122	—	—	122
Total Other Financial Instruments	<u>122</u>	<u>—</u>	<u>—</u>	<u>122</u>

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

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

The following is a summary of the Fund's transactions with affiliates for the year ended June 30, 2020 (\$ Thousands):

Security Description	Value 6/30/19	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 6/30/2020	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 8,829	\$ 85,535	\$ (87,751)	\$ —	\$ —	\$ 6,613	6,613,241	\$ 90	\$ —

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