

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund

Sector Weightings †:

22.9%	Information Technology
14.3%	Health Care
13.4%	Financials
10.0%	Consumer Discretionary
8.9%	Industrials
8.6%	Communication Services
6.4%	Consumer Staples
3.7%	Real Estate
3.7%	Energy
3.2%	Utilities
3.2%	Materials
1.7%	Cash Equivalent

*Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 97.9%		
Bosnia and Herzegovina — 0.0%		
RenaissanceRe Holdings Ltd.	248	\$ 49
Canada — 0.1%		
Lululemon Athletica Inc *	1,014	235
Cayman Islands — 0.0%		
Herbalife *	1,088	52
Ireland — 1.3%		
Accenture PLC, CI A	11,297	2,379
Ingersoll-Rand PLC	7,234	962
Jazz Pharmaceuticals PLC *	616	92
Mallinckrodt *	13,812	48
Medtronic PLC	19,976	2,266
NortonLifeLock	13,065	333
Perrigo Co PLC	211	11
		6,091
Puerto Rico — 0.0%		
Popular Inc	1,507	89
Switzerland — 0.0%		
Garmin Ltd	1,092	106
United Kingdom — 0.2%		
Aon PLC	2,921	608
Healthpeak Properties	6,436	222
		830
United States — 96.3%		
Communication Services — 8.5%		
Activision Blizzard Inc	8,114	482
Alphabet Inc, CI A *	4,360	5,840
Alphabet Inc, CI C *	4,441	5,937
AMC Entertainment Holdings, CI A	6,158	45
AT&T Inc	127,327	4,976
Bandwidth, CI A *	821	53
Cardlytics *	855	54
Care.com *	3,844	58

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Cargurus, CI A *	1,369	\$ 48
Cars.com *	4,178	51
CenturyLink Inc	872	12
Charter Communications Inc, CI A *	1,832	889
Cinemark Holdings Inc	2,104	71
Clear Channel Outdoor Holdings, CI A *	19,686	56
Cogent Communications Holdings	807	53
Comcast Corp, CI A	60,142	2,705
comScore *	10,205	50
DISH Network, CI A *	1,451	51
Electronic Arts Inc *	2,676	288
Emerald Expositions Events	4,781	50
Eventbrite, CI A *	2,537	51
EverQuote, CI A *	1,468	50
EW Scripps, CI A	3,299	52
Facebook Inc, CI A *	33,558	6,888
Fox Corp, CI A	1,372	51
Gogo *	9,226	59
IMAX *	2,244	46
Intelsat *	8,389	59
Interpublic Group of Cos Inc/The	8,487	196
Iridium Communications *	2,090	51
John Wiley & Sons Inc, CI A	236	11
Liberty Broadband, CI A *	419	52
Liberty Broadband, CI C *	414	52
Liberty Media Corp-Liberty Formula One, CI A *	1,192	52
Liberty Media Corp-Liberty Formula One, CI C *	259	12
Live Nation Entertainment Inc *	181	13
Match Group *	703	58
Meredith	1,401	45
MSG Networks *	2,988	52
New York Times, CI A	1,515	49
Nexstar Media Group, CI A	455	53
Omnicom Group Inc	10,137	821
Scholastic	1,266	49
Shenandoah Telecommunications	1,286	54
Sirius XM Holdings	7,153	51
Spotify Technology SA *	201	30
Sprint Corp *	2,200	11
Take-Two Interactive Software Inc *	830	102
TechTarget *	1,986	52
TEGNA	3,052	51
T-Mobile US Inc *	2,154	169
Twitter Inc *	7,369	236
Verizon Communications Inc	62,462	3,835
ViacomCBS, CI B	4,113	173
Walt Disney Co/The	26,709	3,863
World Wrestling Entertainment, CI A	780	51
Yelp, CI A *	1,470	51
Zayo Group Holdings Inc *	333	12

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Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Zillow Group Inc, Cl A *	1,170	\$ 54	Cooper Tire & Rubber	1,668	\$ 48
Zillow Group Inc, Cl C *	264	12	Cracker Barrel Old Country Store	323	50
Zynga Inc, Cl A *	14,448	88	Dana	2,660	48
		39,486	Darden Restaurants Inc	705	77
Consumer Discretionary — 9.9%			Dave & Buster's Entertainment	1,283	52
1-800-Flowers.com, Cl A *	3,668	53	Deckers Outdoor *	306	52
Aaron's	832	48	Denny's *	2,500	50
Abercrombie & Fitch, Cl A	2,970	51	Designer Brands, Cl A	3,316	52
Adient *	2,126	45	Dick's Sporting Goods	1,054	52
Adtalem Global Education *	1,460	51	Dillard's, Cl A	726	53
Advance Auto Parts Inc	317	51	Discovery Inc, Cl C *	354	11
Amazon.com Inc *	5,880	10,865	Dollar General Corp	2,783	434
AMC Networks, Cl A *	1,349	53	Dollar Tree Inc *	1,466	138
American Eagle Outfitters	3,416	50	Domino's Pizza Inc	309	91
American Public Education *	1,831	50	Dorman Products *	677	51
Aptiv PLC	3,490	331	DR Horton Inc	1,973	104
Aramark	260	11	Duluth Holdings, Cl B *	4,946	52
Asbury Automotive Group *	425	48	Dunkin' Brands Group Inc	2,803	212
AutoNation *	970	47	eBay Inc	24,197	874
AutoZone Inc *	235	280	Ethan Allen Interiors	2,741	52
Beazer Homes USA *	3,361	48	Etsy Inc *	1,162	51
Bed Bath & Beyond	2,963	51	Expedia Group Inc	103	11
Best Buy Co Inc	3,307	290	Express *	10,267	50
Big Lots	1,758	50	Five Below *	410	52
BJ's Restaurants	1,344	51	Flexsteel Industries	2,468	49
Bloomin' Brands	2,259	50	Floor & Decor Holdings Inc, Cl A *	232	12
Booking Holdings Inc *	563	1,156	Foot Locker	1,308	51
Boot Barn Holdings *	1,181	53	Ford Motor Co	36,252	337
BorgWarner Inc	2,278	99	Fossil Group *	6,641	52
Bright Horizons Family Solutions Inc *	76	11	Fox Factory Holding *	749	52
Brinker International	1,180	50	frontdoor Inc *	251	12
Brunswick	839	50	Gap Inc/The	11,382	201
Buckle	1,885	51	General Motors Co	11,713	429
Burlington Stores Inc *	482	110	Gentex Corp	3,795	110
Cable One Inc	79	118	Gentherm *	1,113	49
Caleres	2,200	52	Genuine Parts Co	109	12
Callaway Golf	2,383	51	Goodyear Tire & Rubber Co/The	690	11
Capri Holdings *	1,319	50	Graham Holdings, Cl B	78	50
CarMax Inc *	1,086	95	Grand Canyon Education Inc *	121	12
Carnival Corp	11,633	591	Group 1 Automotive	479	48
Carter's	471	52	GrubHub Inc *	1,289	63
Carvana Co, Cl A *	121	11	Guess?	2,341	52
Cavco Industries *	255	50	H&R Block Inc	3,157	74
Cheesecake Factory	1,236	48	Hanesbrands Inc	13,319	198
Chegg *	1,304	49	Harley-Davidson Inc	306	11
Chico's FAS	12,286	47	Hasbro Inc	2,632	278
Children's Place	812	51	Haverty Furniture	2,408	49
Chipotle Mexican Grill Inc, Cl A *	184	154	Helen of Troy *	304	55
Choice Hotels International Inc	113	12	Hibbett Sports *	1,869	52
Citi Trends	2,295	53	Hilton Grand Vacations Inc *	3,016	104
Columbia Sportswear Co	891	89	Hilton Worldwide Holdings Inc	4,365	484
Conn's *	4,000	50	Home Depot Inc/The	16,979	3,708

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Hooker Furniture	1,972	\$ 51	O'Reilly Automotive Inc *	677	\$ 297
Hyatt Hotels Corp, CI A	135	12	Oxford Industries	665	50
Installed Building Products *	694	48	Papa John's International	806	51
iRobot *	1,013	51	Penske Automotive Group	957	48
Jack in the Box	658	51	PetMed Express	2,172	51
Johnson Outdoors, CI A	659	51	Planet Fitness, CI A *	685	51
K12 *	2,452	50	Polaris Industries Inc	966	98
KB Home	1,467	50	Pool Corp	54	11
Kohl's Corp	1,859	95	PulteGroup Inc	5,125	199
Kontoor Brands	1,282	54	PVH Corp	108	11
L Brands Inc	638	12	Quotient Technology *	4,484	44
Laureate Education, CI A *	2,881	51	Qurate Retail Inc *	1,412	12
La-Z-Boy, CI Z	1,597	50	Ralph Lauren Corp, CI A	690	81
LCI Industries	483	52	RealReal *	2,868	54
Lear Corp	893	123	Red Robin Gourmet Burgers *	1,675	55
Leggett & Platt Inc	222	11	Rent-A-Center, CI A	1,764	51
Lennar Corp, CI B	1,103	49	RH *	224	48
Lennar Corp, CI A	199	11	Roku Inc, CI A *	84	11
LGI Homes *	695	49	Ross Stores Inc	3,209	374
Liberty Media -Liberty SiriusXM *	1,054	51	Royal Caribbean Cruises Ltd	8,804	1,175
Liberty Media -Liberty SiriusXM Group, CI C *	1,062	51	Rubicon Project *	7,204	59
LKQ Corp *	317	11	Ruth's Hospitality Group	2,238	49
Lowe's Cos Inc	15,716	1,882	Sally Beauty Holdings *	2,794	51
Lumber Liquidators Holdings *	5,050	49	SeaWorld Entertainment *	1,594	51
M *	1,195	47	Service Corp International/US	250	12
Macy's Inc	4,042	69	ServiceMaster Global Holdings *	1,327	51
Madison Square Garden Co/The *	39	11	Shake Shack, CI A *	847	50
Malibu Boats, CI A *	1,232	50	Shutterstock *	1,176	50
Marriott International Inc/MD, CI A	3,599	545	Signet Jewelers	2,402	52
Marriott Vacations Worldwide	394	51	Six Flags Entertainment Corp	248	11
MasterCraft Boat Holdings *	3,123	49	Sleep Number *	1,033	51
Mattel Inc *	14,805	201	Stamps.com *	630	53
McDonald's Corp	11,361	2,245	Standard Motor Products	943	50
MDC Holdings	1,302	50	Starbucks Corp	16,902	1,486
Meritage Homes *	794	49	Steven Madden	1,178	51
Michaels *	7,530	61	Stitch Fix, CI A *	1,950	50
Mohawk Industries Inc *	127	17	Strategic Education	331	53
Monro	626	49	Tapestry Inc	2,803	76
Movado Group	2,352	51	Target Corp	6,577	843
Murphy USA *	422	49	Taylor Morrison Home, CI A *	2,239	49
Nathan's Famous	717	51	Tempur-Pedic International *	568	49
National Vision Holdings *	1,563	51	Tenneco, CI A *	3,599	47
Netflix Inc *	5,391	1,744	Tesla Inc *	1,659	694
Newell Brands Inc	605	12	Texas Roadhouse, CI A	889	50
News Corp, CI A	829	12	Thor Industries	721	54
NIKE Inc, CI B	17,693	1,792	Tiffany & Co	85	11
Nordstrom Inc	3,866	158	TJX Cos Inc/The	13,863	846
Norwegian Cruise Line Holdings Ltd *	206	12	Toll Brothers Inc	2,246	89
NVR *	13	50	TopBuild *	476	49
Office Depot	19,011	52	Tractor Supply Co	2,377	222
Ollie's Bargain Outlet Holdings *	746	49	TRI Pointe Group *	3,236	50
OneSpaWorld Holdings	3,063	52	TripAdvisor *	1,712	52

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December 31, 2019

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Tupperware Brands Corp *	6,142	\$ 53	Hormel Foods Corp	4,797	\$ 216
Ulta Beauty Inc *	279	71	Hostess Brands, CI A *	3,470	50
Under Armour Inc, CI C *	556	11	Ingredion Inc	1,110	103
Unifi *	1,944	49	J&J Snack Foods	274	50
Urban Outfitters Inc *	417	12	JM Smucker Co/The	7,294	759
Vail Resorts Inc	46	11	John B Sanfilippo & Son	544	50
VF Corp	4,023	401	Kellogg Co	6,713	464
Visteon Corp *	551	48	Keurig Dr Pepper Inc	18,064	523
Wayfair Inc, CI A *	590	53	Kimberly-Clark Corp	6,484	892
Wendy's Co/The	11,419	254	Kraft Heinz Co/The	4,224	136
Whirlpool Corp	638	94	Kroger Co/The	26,817	777
Williams-Sonoma Inc	160	12	Lamb Weston Holdings	594	51
Wingstop	582	50	Lancaster Colony	319	51
Winnebago Industries	1,043	55	McCormick & Co Inc/MD	2,916	495
Wolverine World Wide	1,511	51	Medifast	533	58
WW International *	1,262	48	Mondelez International Inc, CI A	18,714	1,031
Wyndham Destinations Inc	4,669	241	Monster Beverage Corp *	1,960	125
Wyndham Hotels & Resorts Inc	189	12	National Beverage *	975	50
Yum China Holdings Inc	1,913	92	New Age Beverages *	27,322	50
Yum! Brands Inc	3,237	326	PepsiCo Inc	28,202	3,854
Zumiez *	1,593	55	Performance Food Group *	1,023	53
		45,885	Pilgrim's Pride Corp *	355	12
			Post Holdings Inc *	108	12
Consumer Staples — 6.3%			Pricesmart	690	49
Andersons	1,960	50	Procter & Gamble Co/The	36,001	4,497
Archer-Daniels-Midland Co	4,581	212	Sanderson Farms	297	52
B&G Foods	2,907	52	SpartanNash	3,599	51
Beyond Meat Inc *	535	40	Spectrum Brands Holdings Inc	183	12
BJ's Wholesale Club Holdings *	2,099	48	Sprouts Farmers Market Inc *	6,575	127
Bunge Ltd	1,596	92	Sysco Corp	8,925	763
Calavo Growers	571	52	Tootsie Roll Industries	1,461	50
Campbell Soup Co	10,354	512	TreeHouse Foods Inc *	237	11
Casey's General Stores	319	51	Tyson Foods Inc, CI A	1,963	179
Chefs' Warehouse *	1,366	52	US Foods Holding Corp *	2,211	93
Church & Dwight Co Inc	953	67	Walgreens Boots Alliance Inc	8,946	527
Clorox Co/The	3,366	517	Walmart Inc	18,508	2,199
Coca-Cola Co/The	65,159	3,607	WD-40	259	50
Colgate-Palmolive Co	14,526	1,000			29,337
Conagra Brands Inc	14,479	496	Energy — 3.7%		
Costco Wholesale Corp	6,288	1,848	Altus Midstream, CI A *	18,316	52
Coty Inc, CI A	1,026	12	Antero Midstream	7,912	60
Darling Ingredients *	1,847	52	Apache Corp	4,822	123
Edgewell Personal Care *	1,589	49	Apergy Corp *	383	13
Energizer Holdings Inc	231	12	Baker Hughes a GE Co, CI A	4,496	115
Estee Lauder Cos Inc/The, CI A	2,390	494	Cabot Oil & Gas Corp	3,306	58
Farmer Brothers *	3,118	47	Cactus, CI A	1,525	52
Flowers Foods Inc	9,872	215	Cheniere Energy Inc *	1,265	77
Fresh Del Monte Produce	1,442	50	Chesapeake Energy Corp *	32,883	27
General Mills Inc	13,887	744	Chevron Corp	25,760	3,104
Grocery Outlet Holding *	1,603	52	Cimarex Energy	995	52
Hain Celestial Group Inc/The *	461	12	CNX Resources *	6,091	54
Hershey Co/The	2,295	337	Concho Resources Inc	142	13
HF Foods Group *	2,213	43			

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
ConocoPhillips	28,755	\$ 1,870
CONSOL Energy *	3,418	50
Continental Resources Inc/OK	337	12
Devon Energy Corp	8,276	215
Diamond S Shipping *	3,276	55
Diamondback Energy Inc	133	12
Dril-Quip *	1,072	50
EOG Resources Inc	6,126	513
EQT Corp	2,732	30
Equitrans Midstream Corp	2,185	29
Exxon Mobil Corp	58,201	4,061
Frank's International *	9,174	48
Golar LNG *	3,888	55
Halliburton Co	4,450	109
Helmerich & Payne Inc	1,494	68
Hess Corp	4,195	280
HollyFrontier Corp	3,119	158
International Seaways *	1,773	53
Kinder Morgan Inc/DE	21,442	454
Kosmos Energy Ltd	2,007	12
Magnolia Oil & Gas *	3,984	50
Marathon Oil Corp	5,472	74
Marathon Petroleum Corp	7,000	422
Murphy Oil Corp	449	12
Nabors Industries	18,382	53
National Oilwell Varco Inc	482	12
NextDecade *	8,250	51
Noble Energy Inc	6,179	154
Occidental Petroleum Corp	7,026	290
Oceaneering International Inc *	3,376	50
Oil States International *	3,021	49
ONEOK Inc	3,505	265
Parsley Energy, CI A	2,802	53
Patterson-UTI Energy	4,952	52
PBF Energy Inc, CI A	363	11
Phillips 66	5,367	598
Pioneer Natural Resources Co	1,910	289
Range Resources Corp	2,413	12
RPC *	10,482	55
Schlumberger Ltd	41,175	1,655
Southwestern Energy *	21,739	53
Targa Resources Corp	301	12
Teekay *	9,842	52
Tellurian *	7,235	53
Transocean *	8,264	57
Valero Energy Corp	4,715	442
Williams Cos Inc/The	11,002	261
WPX Energy *	3,940	54
		17,125
Financials — 13.2%		
Affiliated Managers Group Inc	910	77
Aflac Inc	6,398	338

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
AGNC Investment	2,838	\$ 50
Alleghany Corp *	15	12
Allegiance Bancshares *	1,318	50
Allstate Corp/The	3,458	389
Ally Financial	1,575	48
American Express Co	9,360	1,165
American Financial Group	449	49
American Homes 4 Rent, CI A †	1,974	52
American International Group Inc	8,217	422
American National Insurance	421	50
Ameriprise Financial Inc	1,250	208
Ameris Bancorp	1,129	48
AMERISAFE	743	49
Annaly Capital Management Inc ‡	8,922	84
Anworth Mortgage Asset	13,514	48
Apollo Commercial Real Estate Finance	2,686	49
Arch Capital Group Ltd *	2,404	103
Argo Group International Holdings	750	49
ARMOUR Residential REIT	2,854	51
Arthur J Gallagher & Co	275	26
Artisan Partners Asset Management, CI A	1,589	51
Assetmark Financial Holdings *	1,796	52
Assurant Inc	87	11
Assured Guaranty	994	49
Athene Holding, CI A *	1,071	50
Atlantic Capital Bancshares *	2,642	49
Atlantic Union Bankshares	1,302	49
AXA Equitable Holdings Inc	21,911	543
Axis Capital Holdings	825	49
Axos Financial *	1,657	50
Banc of California	2,959	51
BancorpSouth Bank	1,525	48
Bank of America Corp	115,778	4,078
Bank of Hawaii Corp	1,051	100
Bank of Marin Bancorp	1,079	49
Bank of New York Mellon Corp/The	12,656	637
Bank of NT Butterfield & Son	1,324	49
Bank OZK	366	11
BankUnited Inc	2,418	88
Banner	851	48
Berkshire Hathaway Inc, CI B *	27,405	6,207
Berkshire Hills Bancorp	1,501	49
BGC Partners, CI A	8,389	50
BlackRock Inc, CI A	1,478	743
Blackstone Mortgage Trust, CI A	1,347	50
BOK Financial	568	50
Boston Private Financial Holdings	4,112	50
Bridge Bancorp	1,467	49
BrightHouse Financial Inc *	268	11
Brown & Brown Inc	290	11
Bryn Mawr Bank	1,221	50
Camden National	1,097	51

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COMMON STOCK (continued)			COMMON STOCK (continued)		
Capital One Financial Corp	4,592	\$ 473	First Financial Bankshares	1,378	\$ 48
Capitol Federal Financial	3,529	48	First Hawaiian Inc	3,126	90
Capstead Mortgage	6,235	49	First Horizon National	3,007	50
Carolina Financial	1,156	50	First Merchants	1,182	49
Cathay General Bancorp	1,291	49	First Midwest Bancorp	2,129	49
Cboe Global Markets Inc	99	12	First Republic Bank/CA	831	98
CenterState Bank	1,942	49	FirstCash	612	49
Central Pacific Financial	1,651	49	FNB	3,907	50
Charles Schwab Corp/The	13,043	620	Franklin Financial Network	1,421	49
Cherry Hill Mortgage Investment	3,400	50	Franklin Resources Inc	6,856	178
Chimera Investment	2,402	49	Fulton Financial	2,789	49
Chubb Ltd	6,169	960	Genworth Financial, CI A *	10,439	46
Cincinnati Financial Corp	891	94	German American Bancorp	1,414	50
CIT Group	1,060	48	Globe Life	108	11
Citigroup Inc	29,852	2,385	Goldman Sachs Group Inc/The	3,708	853
Citizens Financial Group Inc	2,381	97	Goosehead Insurance, CI A *	1,190	50
City Holding	607	50	Granite Point Mortgage Trust	2,716	50
CME Group Inc, CI A	4,726	949	Great Western Bancorp	1,390	48
CNA Financial Corp	253	11	Hancock Whitney	1,142	50
Cohen & Steers	764	48	Hanmi Financial	2,417	48
Colony Credit Real Estate	3,608	48	Hanover Insurance Group Inc/The	694	95
Columbia Banking System	1,223	50	HarborOne Bancorp *	4,621	51
Comerica Inc	1,232	88	Hartford Financial Services Group Inc/The	4,042	246
Commerce Bancshares Inc/MO	1,489	101	Heartland Financial USA	1,003	50
Community Bank System	710	50	Heritage Financial	1,744	49
ConnectOne Bancorp	1,891	49	Home BancShares	2,523	50
Credit Acceptance Corp *	177	78	HomeStreet *	1,465	50
Cullen/Frost Bankers Inc	850	83	Hope Bancorp	3,233	48
CVB Financial	2,268	49	Horace Mann Educators	1,125	49
Discover Financial Services	3,009	255	Houlihan Lokey, CI A	1,032	50
Dynex Capital	2,918	49	Huntington Bancshares Inc/OH	6,282	95
E*TRADE Financial Corp	1,729	78	IBERIABANK	662	50
Eagle Bancorp	1,035	50	Independent Bank	580	48
East West Bancorp Inc	1,710	83	Independent Bank Group	846	47
eHealth *	512	49	Intercontinental Exchange Inc	6,879	637
Ellington Financial	2,748	50	International Bancshares	1,137	49
Enterprise Financial Services	1,063	51	Invesco Ltd	18,276	329
Erie Indemnity Co, CI A	433	72	Invesco Mortgage Capital	2,946	49
Evercore, CI A	659	49	Investors Bancorp	4,061	48
Everest Re Group	179	50	James River Group Holdings	1,180	49
FactSet Research Systems Inc	306	82	Janus Henderson Group	2,016	49
FB Financial	1,250	50	Jefferies Financial Group	2,313	49
Federal Agricultural Mortgage, CI C	597	50	JPMorgan Chase & Co	52,769	7,356
Federated Investors, CI B	1,492	49	KeyCorp	12,904	261
Fidelity National Financial	1,063	48	Kinsale Capital Group	488	50
Fifth Third Bancorp	4,599	141	KKR Real Estate Finance Trust	2,440	50
First American Financial	814	48	Lakeland Bancorp	2,890	50
First BanCorp	4,571	48	Lazard Ltd, CI A (A)	2,316	93
First Busey	1,790	49	Legg Mason	1,356	49
First Citizens BancShares, CI A	94	50	LendingClub *	3,859	49
First Commonwealth Financial	3,365	49	LendingTree *	175	53
First Financial Bancorp	1,921	49	Lincoln National Corp	3,621	214

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Loews Corp	222	\$ 12
LPL Financial Holdings Inc	1,036	96
M&T Bank Corp	929	158
Markel Corp *	10	11
MarketAxess Holdings Inc	305	116
Marsh & McLennan Cos Inc	17,124	1,908
Mercantile Bank	1,349	49
Mercury General Corp	233	11
Meta Financial Group	1,407	51
MetLife Inc	7,024	358
MFA Financial	6,337	49
MGIC Investment	3,455	49
MidWestOne Financial Group	1,357	49
Moelis, CI A	1,564	50
Moody's Corp	1,782	423
Morgan Stanley	35,755	1,828
Morningstar Inc	1,607	243
Mr Cooper Group *	3,903	49
MSCI Inc, CI A	1,669	431
Nasdaq Inc	2,378	255
Navient	3,513	48
NBT Bancorp	1,213	49
Nelnet, CI A	793	46
New Residential Investment	3,080	50
New York Community Bancorp Inc	951	11
New York Mortgage Trust	7,776	48
NMI Holdings, CI A *	1,470	49
Northern Trust Corp	8,350	887
Northfield Bancorp	2,868	49
OFG Bancorp	2,119	50
Old National Bancorp	2,680	49
Old Republic International	2,203	49
On Deck Capital *	12,500	52
OneMain Holdings Inc, CI A	258	11
Opus Bank	1,893	49
Pacific Premier Bancorp	1,485	48
PacWest Bancorp	1,283	49
Palomar Holdings, CI A *	929	47
PennyMac Mortgage Investment Trust	2,213	49
People's United Financial Inc	5,001	85
Pinnacle Financial Partners Inc	1,489	95
PNC Financial Services Group Inc/The	5,690	908
PRA Group *	1,320	48
Preferred Bank	845	51
Primerica	365	48
Principal Financial Group Inc	662	36
ProAssurance	1,351	49
Progressive Corp/The	6,981	505
ProSight Global *	2,999	48
Prosperity Bancshares Inc	1,192	86
Provident Financial Services	1,988	49
Prudential Financial Inc	16,015	1,501

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
PS Business Parks †	306	\$ 50
Radian Group	1,924	48
Raymond James Financial Inc	980	88
Redwood Trust	2,992	50
Regions Financial Corp	5,703	98
Reinsurance Group of America Inc, CI A	578	94
Renasant	1,366	48
RLI	545	49
S&P Global Inc	7,599	2,075
S&T Bancorp	1,247	50
Safeguard Scientifics *	4,091	45
Sandy Spring Bancorp	1,350	51
Santander Consumer USA Holdings Inc	476	11
Seacoast Banking Corp of Florida *	1,616	49
Selective Insurance Group	739	48
ServisFirst Bancshares	1,306	49
Signature Bank/New York NY	676	92
Simmons First National, CI A	1,836	49
SLM Corp	8,316	74
South State	573	50
Starwood Property Trust †	2,000	50
State Street Corp	9,970	789
Sterling Bancorp	2,321	49
Stifel Financial	807	49
SVB Financial Group *	346	87
Synchrony Financial	4,720	170
Synovus Financial	1,267	50
T Rowe Price Group Inc	2,711	330
TCF Financial	1,085	51
TD Ameritrade Holding Corp	221	11
Texas Capital Bancshares *	822	47
TFS Financial Corp	573	11
Tiptree	6,082	50
Tompkins Financial	549	50
TPG RE Finance Trust	2,439	49
Travelers Cos Inc/The	2,743	376
TriCo Bancshares	1,219	50
TriState Capital Holdings *	1,917	50
Triumph Bancorp *	1,296	49
Truist Financial	16,871	950
Trustmark	1,410	49
Two Harbors Investment Corp	6,390	93
UMB Financial	715	49
Umpqua Holdings	2,753	49
Universal Insurance Holdings	1,696	48
Univest Financial	1,820	49
Unum Group	1,638	48
US Bancorp	20,106	1,192
Valley National Bancorp	4,269	49
Veritex Holdings	1,729	50
Virtu Financial, CI A	3,026	48
Voya Financial Inc	4,001	244

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Waddell & Reed Financial, CI A	2,974	\$ 50
Walker & Dunlop	749	48
Washington Federal	1,337	49
Washington Trust Bancorp	924	50
Watford Holdings *	1,869	47
Webster Financial	934	50
Wells Fargo & Co	53,452	2,876
Westamerica Bancorporation	731	50
Western Alliance Bancorp	1,801	103
White Mountains Insurance Group	44	49
Willis Towers Watson PLC	907	183
Wintrust Financial	708	50
WR Berkley Corp	165	11
Zions Bancorp NA	1,771	92
		61,169
Health Care — 13.7%		
Abbott Laboratories	35,040	3,044
AbbVie Inc	21,492	1,903
ABIOMED Inc *	332	57
Acadia Healthcare *	1,517	50
Accelaron Pharma *	953	51
Adaptive Biotechnologies *	1,704	51
Addus HomeCare *	545	53
Adverum Biotechnologies *	4,537	52
Aerie Pharmaceuticals *	2,282	55
Agilent Technologies Inc	7,874	672
Agios Pharmaceuticals *	1,062	51
Aimmune Therapeutics *	1,579	53
Aldeyra Therapeutics *	9,277	54
Alexion Pharmaceuticals Inc *	1,593	172
Align Technology Inc *	602	168
Alkermes *	2,433	50
Allakos *	378	36
Allergan PLC	4,194	802
Allogene Therapeutics *	1,838	48
Alnylam Pharmaceuticals Inc *	1,202	138
Amedisys *	309	52
AmerisourceBergen Corp, CI A	138	12
Amgen Inc	11,116	2,680
Amicus Therapeutics *	5,193	51
AMN Healthcare Services *	832	52
Anika Therapeutics *	920	48
Anthem Inc	2,950	891
Apollo Medical Holdings *	2,730	50
Arena Pharmaceuticals *	1,077	49
ArQule *	2,487	50
Arrowhead Pharmaceuticals *	788	50
Atara Biotherapeutics *	3,254	54
Atrion	71	53
Audentes Therapeutics *	842	50
Avanos Medical *	1,561	53
Avantor *	2,699	49

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Axonics Modulation Technologies *	1,976	\$ 55
Axsome Therapeutics *	618	64
Baxter International Inc	12,373	1,035
Becton Dickinson and Co	4,437	1,207
BioDelivery Sciences International *	7,746	49
Biogen Inc *	3,113	924
Biohaven Pharmaceutical Holding *	941	51
BioMarin Pharmaceutical Inc *	1,042	88
Bio-Rad Laboratories Inc, CI A *	32	12
BioSpecifics Technologies *	871	50
Bio-Techne Corp	53	12
BioTelemetry *	1,100	51
Bluebird Bio Inc *	645	57
Boston Scientific Corp *	15,046	680
Bridgebio Pharma *	1,432	50
Bristol-Myers Squibb Co	38,732	2,486
Brookdale Senior Living *	7,397	54
Bruker Corp	233	12
Cantel Medical Corp	163	12
Cara Therapeutics *	2,942	47
Cardinal Health Inc	2,213	112
CASI Pharmaceuticals *	15,874	49
Catalent *	949	53
Catalyst Pharmaceuticals *	11,416	43
Centene Corp *	2,830	178
Cerner Corp	1,769	130
Change Healthcare *	3,522	58
Charles River Laboratories International Inc *	77	12
Chemed	114	50
ChemoCentryx *	1,468	58
Cigna Corp	4,819	985
CONMED	450	50
Constellation Pharmaceuticals *	1,060	50
Cooper Cos Inc/The	36	12
Corcept Therapeutics *	3,878	47
CorVel *	606	53
Covetrus Inc *	1,045	14
Crinetics Pharmaceuticals *	2,310	58
CVS Health Corp	28,143	2,091
Cytokinetics *	5,011	53
Danaher Corp	7,712	1,184
DaVita Inc *	160	12
Deciphera Pharmaceuticals *	716	45
Denali Therapeutics *	2,631	46
DENTSPLY SIRONA Inc	3,113	176
DexCom Inc *	430	94
Dicerna Pharmaceuticals *	1,898	42
Diplomat Pharmacy *	12,723	51
Eagle Pharmaceuticals *	828	50
Editas Medicine *	1,596	47
Edwards Lifesciences Corp *	2,828	660
Eidos Therapeutics *	786	45

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Elanco Animal Health Inc *	398	\$ 12
Eli Lilly & Co	11,942	1,570
Emergent BioSolutions *	950	51
Enanta Pharmaceuticals *	785	48
Encompass Health Corp	164	11
Envista Holdings *	1,731	51
Epizyme *	2,749	68
Esperion Therapeutics *	962	57
Exact Sciences Corp *	930	86
Exelixis Inc *	4,344	77
Fate Therapeutics *	2,450	48
FibroGen *	1,053	45
Flexion Therapeutics *	2,711	56
Forty Seven *	1,401	55
G1 Therapeutics *	1,715	45
Gilead Sciences Inc	18,126	1,178
Glaukos *	886	48
Global Blood Therapeutics *	643	51
Globus Medical, CI A *	851	50
Gossamer Bio *	3,279	51
Halozyne Therapeutics *	2,641	47
Hanger *	1,891	52
HCA Healthcare Inc	2,314	342
Health Catalyst *	1,594	55
HealthEquity *	673	50
Henry Schein Inc *	2,612	174
Heron Therapeutics *	1,977	46
Heska *	532	51
Hill-Rom Holdings Inc	825	94
HMS Holdings *	1,707	50
Hologic Inc *	216	11
Horizon Therapeutics *	1,437	52
Humana Inc *	1,529	560
ICU Medical Inc *	62	12
IDEXX Laboratories Inc *	535	140
Illumina Inc *	3,200	1,062
Immunomedics *	2,499	53
Incyte Corp *	1,063	93
Innoviva *	3,557	50
Inogen *	706	48
Inovalon Holdings, CI A *	2,733	51
Insmed *	2,129	51
Inspire Medical Systems *	715	53
Insulet Corp *	65	11
Integer Holdings *	625	50
Integra LifeSciences Holdings Corp *	188	11
Intercept Pharmaceuticals *	417	52
Intra-Cellular Therapies *	3,894	134
Intuitive Surgical Inc *	1,277	755
Ionis Pharmaceuticals *	782	47
Iovance Biotherapeutics *	1,782	49
IQVIA Holdings Inc *	1,378	213

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Ironwood Pharmaceuticals, CI A *	3,844	\$ 51
Johnson & Johnson	40,148	5,856
Karuna Therapeutics *	717	54
Karyopharm Therapeutics *	2,929	56
Kiniksa Pharmaceuticals, CI A *	4,016	44
Kodiak Sciences *	702	50
Krystal Biotech *	823	46
Kura Oncology *	3,438	47
La Jolla Pharmaceutical *	12,626	50
Laboratory Corp of America Holdings *	515	87
Lantheus Holdings *	2,408	49
LHC Group *	383	53
Ligand Pharmaceuticals *	462	48
LivaNova *	657	50
Livongo Health *	1,898	48
Luminex	2,284	53
Madrigal Pharmaceuticals *	531	48
McKesson Corp	1,288	178
MEDNAX Inc *	417	12
Merck & Co Inc	45,906	4,175
Meridian Bioscience *	5,130	50
Mettler-Toledo International Inc *	562	446
Minerva Neurosciences *	7,183	51
Mirati Therapeutics *	429	55
Moderna Inc *	2,959	58
Mylan NV *	607	12
MyoKardia *	751	55
Myriad Genetics *	1,860	51
Natera *	1,361	46
National Research	779	51
Natus Medical *	1,614	53
Nektar Therapeutics, CI A *	2,328	50
Neogen *	721	47
Neurocrine Biosciences Inc *	1,089	117
Nevro *	450	53
NextCure *	952	54
NextGen Healthcare *	3,392	54
NuVasive *	653	50
Option Care Health *	15,290	57
OraSure Technologies *	6,042	48
PDL BioPharma *	15,625	51
Pennant Group *	1,609	53
Penumbra Inc *	72	12
PerkinElmer Inc	120	12
Pfizer Inc	86,529	3,390
Phreesia *	1,922	51
Portola Pharmaceuticals Inc *	1,960	47
PRA Health Sciences Inc *	108	12
Premier Inc, CI A *	2,266	86
Principia Biopharma *	925	51
Prothena *	713	11
PTC Therapeutics *	1,021	49

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Puma Biotechnology *	5,574	\$ 49	Zogenix *	947	\$ 49
QIAGEN NV *	2,338	79			63,452
Quest Diagnostics Inc	865	92	Industrials — 8.7%		
Radius Health *	2,352	47	3M Co	10,841	1,913
Reata Pharmaceuticals, CI A *	235	48	AAON	997	49
Regeneron Pharmaceuticals Inc *	1,105	415	AAR	1,101	50
Repligen *	553	51	ABM Industries	1,349	51
ResMed Inc	2,930	454	ACCO Brands	5,214	49
Retrophin *	3,434	49	Acuity Brands Inc	84	12
Revance Therapeutics *	3,056	50	ADT	6,039	48
Rhythm Pharmaceuticals *	2,112	48	Advanced Disposal Services *	1,523	50
Rubius Therapeutics *	3,679	35	AECOM *	6,633	286
Sage Therapeutics Inc *	516	37	AeroVironment *	790	49
Sarepta Therapeutics Inc *	87	11	AGCO Corp	149	12
Seattle Genetics *	441	50	Air Lease, CI A	1,053	50
Shockwave Medical *	1,114	49	Aircastle	1,564	50
Simulations Plus	1,477	43	Alamo Group	424	53
Sorrento Therapeutics *	12,406	42	Alaska Air Group Inc	3,175	215
Spero Therapeutics *	4,416	42	Albany International, CI A	636	48
STAAR Surgical *	1,343	47	Allegiant Travel, CI A	281	49
STERIS PLC	1,661	253	Allegion PLC	855	106
Stryker Corp	3,855	809	Allison Transmission Holdings Inc	1,870	90
Supernus Pharmaceuticals *	2,174	52	Altra Industrial Motion	1,437	52
Surmodics *	1,169	48	AMERCO *	136	51
Synlogic *	22,321	58	American Airlines Group Inc	405	12
Synthorx *	735	51	American Woodmark *	461	48
Syros Pharmaceuticals *	1,610	11	AMETEK Inc	990	99
Tactile Systems Technology *	728	49	AO Smith Corp	1,708	81
Tandem Diabetes Care *	798	48	Apogee Enterprises	1,229	40
Teladoc Health *	630	53	Applied Industrial Technologies	745	50
Teleflex Inc	742	279	ArcBest	1,766	49
TG Therapeutics *	4,916	55	Arconic Inc	7,379	227
Theravance Biopharma *	2,200	57	Arcosa Inc	1,128	50
Thermo Fisher Scientific Inc	5,075	1,649	Argan	1,315	53
Turning Point Therapeutics *	828	52	Armstrong Flooring *	11,849	51
Ultragenyx Pharmaceutical *	1,143	49	Armstrong World Industries Inc	979	92
United Therapeutics *	559	49	ASGN *	723	51
UnitedHealth Group Inc	17,361	5,104	Astec Industries	1,175	49
Universal Health Services Inc, CI B	80	11	Astronics *	1,739	49
UroGen Pharma *	1,543	51	Atkore International Group *	1,234	50
US Physical Therapy	428	49	Axon Enterprise *	701	51
Varex Imaging *	1,631	49	AZZ	1,071	49
Varian Medical Systems Inc *	1,773	252	Barnes Group	807	50
Veeva Systems Inc, CI A *	904	127	Barrett Business Services	547	49
Vertex Pharmaceuticals Inc *	3,062	670	Bloom Energy, CI A *	7,553	56
Viking Therapeutics *	6,150	49	Brady, CI A	873	50
Waters Corp *	395	92	Brink's	540	49
WellCare Health Plans Inc *	36	12	BWX Technologies Inc	184	11
West Pharmaceutical Services Inc	1,875	282	Caesarstone *	3,257	49
Wright Medical Group *	1,682	51	Carlisle	311	50
Zimmer Biomet Holdings Inc	3,501	524	Casella Waste Systems, CI A *	1,080	50
Zoetis Inc, CI A	6,022	797	CBIZ *	1,805	49

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
CH Robinson Worldwide Inc	148	\$ 12	GrafTech International Ltd	954	\$ 11
Chart Industries *	807	54	Granite Construction	1,780	49
Cimpress *	398	50	Great Lakes Dredge & Dock *	4,289	49
Cintas Corp	1,907	513	Greenbrier	1,583	51
CIRCOR International *	1,110	51	Hawaiian Holdings	1,619	47
Clean Harbors Inc *	137	12	HD Supply Holdings Inc *	1,986	80
Colfax *	1,455	53	Healthcare Services Group	2,050	50
Comfort Systems USA	988	49	Heartland Express	2,380	50
Construction Partners, CI A *	2,838	48	HEICO Corp	4,884	557
Continental Building Products *	1,374	50	HEICO Corp, CI A	4,197	376
Copa Holdings, CI A	469	51	Helios Technologies	1,091	50
Copart Inc *	1,284	117	Herc Holdings *	1,012	50
CoStar Group Inc *	266	159	Herman Miller	1,053	44
Covanta Holding	3,388	50	Hexcel Corp	4,105	301
Crane Co	135	12	Hillenbrand	1,501	50
CSW Industrials	645	50	HNI	1,268	48
CSX Corp	9,694	701	Honeywell International Inc	10,659	1,887
Cummins Inc	3,179	569	Hub Group, CI A *	976	50
Curtiss-Wright Corp	1,789	252	Hubbell Inc, CI B	682	101
Deere & Co	4,735	820	IAA *	253	12
Delta Air Lines Inc	20,837	1,219	ICF International	545	50
Deluxe	981	49	IDEX Corp	68	12
Donaldson Co Inc	202	12	IHS Markit Ltd *	3,910	295
Douglas Dynamics	918	50	Illinois Tool Works Inc	10,776	1,936
Dover Corp	2,207	254	Insperty	592	51
Dycom Industries *	1,064	50	Interface, CI A	2,949	49
Eaton Corp PLC	13,217	1,252	ITT Inc	1,404	104
EMCOR Group	565	49	Jacobs Engineering Group Inc	1,091	98
Emerson Electric Co	6,592	503	JB Hunt Transport Services	437	51
EnerSys	664	50	JetBlue Airways Corp *	4,688	88
EnPro Industries	738	49	John Bean Technologies	439	49
Equifax Inc	85	12	Johnson Controls International plc	22,116	900
ESCO Technologies	568	53	Kadant	475	50
Expeditors International of Washington Inc	1,163	91	Kaman	743	49
Exponent	727	50	Kansas City Southern	1,741	267
Fastenal Co	6,120	226	KAR Auction Services	2,303	50
Federal Signal	1,560	50	Kelly Services, CI A	2,214	50
FedEx Corp	3,239	490	Kennametal	1,343	50
Flowserve Corp	239	12	Kforce	1,239	49
Fluor Corp	4,373	83	Kimball International, CI B	2,422	50
Forrester Research *	1,169	49	Kirby Corp *	1,032	92
Fortune Brands Home & Security Inc	174	11	Knight-Swift Transportation Holdings, CI A	1,357	49
Forward Air	727	51	Knoll	1,853	47
Franklin Electric	897	51	Korn Ferry	1,193	51
FTI Consulting *	443	49	Landstar System Inc	432	49
Gardner Denver Holdings Inc *	318	12	Lennox International Inc	44	11
Gates Industrial Corp PLC *	886	12	Lincoln Electric Holdings Inc	1,027	99
GATX	603	50	Lindsay	523	50
Generac Holdings *	496	50	Lyft Inc, CI A *	240	10
General Electric Co	121,638	1,357	Macquarie Infrastructure Corp	266	11
Gibraltar Industries *	959	48	ManpowerGroup Inc	3,586	348
Graco Inc	223	12	Marten Transport	2,313	50

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Masco Corp	6,315	\$ 303	SPX *	999	\$ 51
MasTec *	795	51	SPX FLOW *	1,044	51
Matson	1,273	52	Stanley Black & Decker Inc	1,349	224
Maxar Technologies	3,949	62	Steelcase, CI A	2,620	54
McGrath RentCorp	666	51	Stericycle Inc *	179	11
Mercury Systems *	708	49	Teledyne Technologies Inc *	878	304
Meritor *	2,088	55	Tennant	639	50
Middleby Corp/The *	103	11	Terex	1,651	49
Mobile Mini	1,315	50	Tetra Tech	564	49
Moog, CI A	580	49	Timken Co/The	204	11
MRC Global *	3,597	49	Toro Co/The	1,175	94
MSA Safety	392	50	TPI Composites *	2,686	50
MSC Industrial Direct Co Inc, CI A	1,115	87	TransDigm Group Inc *	1,732	970
Nielsen Holdings PLC	7,584	154	TransUnion	2,713	232
Nordson Corp	600	98	Trex *	567	51
Norfolk Southern Corp	3,218	625	TriMas *	1,583	50
NOW *	4,359	49	TriNet Group *	898	51
NV5 Global *	1,080	54	Trinity Industries Inc	511	11
nVent Electric PLC	457	12	Triumph Group	1,853	47
Old Dominion Freight Line	267	51	TrueBlue *	2,106	51
Omega Flex	448	48	Uber Technologies *	6,090	181
Oshkosh Corp	2,762	261	UniFirst	235	47
Owens Corning	4,958	323	Union Pacific Corp	12,488	2,258
PACCAR Inc	2,134	169	United Airlines Holdings Inc *	2,850	251
Parker-Hannifin Corp	1,231	253	United Parcel Service Inc, CI B	9,414	1,102
Parsons *	1,198	49	United Rentals Inc *	1,692	282
Pentair PLC	4,928	226	Univar Inc *	476	12
Pitney Bowes	11,792	48	Universal Forest Products	1,033	49
Proto Labs *	491	50	US Ecology	900	52
Quanex Building Products	2,637	45	Valmont Industries Inc	76	11
Quanta Services Inc	2,291	93	Vectrus *	984	50
Raven Industries	1,437	50	Verisk Analytics Inc, CI A	1,729	258
RBC Bearings *	320	51	Viad	737	50
Regal Beloit Corp	1,068	91	Wabash National	3,217	47
Republic Services Inc, CI A	539	48	WABCO Holdings Inc *	649	88
Resideo Technologies Inc *	448	5	Wabtec Corp	465	36
Rexnord *	1,539	50	Waste Management Inc	6,467	737
Robert Half International	806	51	Watsco Inc	537	97
Rockwell Automation Inc	1,620	328	Watts Water Technologies, CI A	507	51
Rollins Inc	2,355	78	Welbilt *	3,137	49
Roper Technologies Inc	838	297	Werner Enterprises	1,360	49
RR Donnelley & Sons	12,049	48	Wesco Aircraft Holdings *	4,537	50
Ryder System Inc	1,425	77	WESCO International Inc *	3,527	209
Saia *	547	51	Woodward Inc	769	91
Schneider National Inc, CI B	521	11	WW Grainger Inc	2,835	960
Sensata Technologies Holding PLC *	4,273	230	XPO Logistics Inc *	1,396	111
Simpson Manufacturing	643	52	Xylem Inc/NY	8,168	644
Southwest Airlines Co	3,131	169			40,364
SP Plus *	1,169	50			
Spartan Motors	2,836	51	Information Technology — 22.2%		
Spirit AeroSystems Holdings Inc, CI A	9,098	663	2U Inc *	2,061	49
Spirit Airlines *	1,221	49	8x8 *	2,725	50
			Acacia Communications *	744	50

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
ACI Worldwide *	1,373	\$ 52
Adobe Inc *	10,406	3,432
ADTRAN	5,303	52
Advanced Energy Industries *	725	52
Advanced Micro Devices Inc *	10,606	486
Agilysys *	2,024	51
Akamai Technologies Inc *	3,119	269
Akoustis Technologies *	6,091	49
Alarm.com Holdings *	1,192	51
Alliance Data Systems Corp	1,335	150
Altair Engineering, CI A *	1,454	52
Alteryx Inc, CI A *	118	12
Ambarella *	885	54
Amdocs Ltd	3,632	262
Amkor Technology *	3,864	50
Amphenol Corp, CI A	2,090	226
Analog Devices Inc	4,564	542
Anaplan Inc *	217	11
Anixter International *	561	52
ANSYS Inc *	448	115
Appian, CI A *	1,246	48
Apple Inc	64,856	19,045
Applied Materials Inc	10,761	657
Applied Optoelectronics *	4,449	53
Arista Networks Inc *	768	156
Arlo Technologies *	11,738	49
Arrow Electronics Inc *	2,550	216
Aspen Technology *	413	50
Atlassian Corp PLC, CI A *	665	80
Autodesk Inc *	3,559	653
Automatic Data Processing Inc	12,646	2,156
Avaya Holdings *	4,140	56
Avnet Inc	1,892	80
AVX	2,456	50
Axcelis Technologies *	2,104	51
Badger Meter	775	50
Belden	900	50
Benchmark Electronics	1,447	50
Black Knight Inc *	1,569	101
Blackbaud	629	50
Blackline *	975	50
Booz Allen Hamilton Holding Corp, CI A	1,402	100
Bottomline Technologies DE *	943	51
Box, CI A *	2,984	50
Broadcom Inc	6,023	1,903
Broadridge Financial Solutions Inc	720	89
Brooks Automation	1,150	48
Cabot Microelectronics	373	54
Cadence Design Systems Inc *	2,046	142
Cardtronics *	1,198	53
Cass Information Systems	865	50
CDK Global Inc	1,636	89

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
CDW Corp/DE	806	\$ 115
Cerence *	2,645	60
Ceridian HCM Holding *	792	54
Ciena *	1,223	52
Cirrus Logic *	640	53
Cisco Systems Inc	68,588	3,289
Citrix Systems Inc	1,980	220
Cloudera *	4,481	52
Cognex Corp	203	11
Cognizant Technology Solutions Corp, CI A	8,315	516
Coherent Inc *	626	104
Cohu	2,351	54
CommScope Holding Co Inc *	7,086	101
CommVault Systems *	1,095	49
Comtech Telecommunications	1,417	50
CoreLogic Inc/United States	271	12
Cornerstone OnDemand *	862	50
Corning Inc	6,104	178
Coupa Software Inc *	81	12
Cree Inc *	248	11
CSG Systems International	965	50
CTS	1,735	52
Cypress Semiconductor Corp	488	11
Dell Technologies Inc, CI C *	4,108	211
Diebold Nixdorf *	4,695	50
Digi International *	2,744	49
Digital Turbine *	6,346	45
DocuSign Inc, CI A *	1,618	120
Dolby Laboratories, CI A	731	50
Dropbox, CI A *	2,914	52
DXC Technology Co	5,395	203
Dynatrace *	465	12
Ebix	1,517	51
EchoStar, CI A *	1,124	49
Elastic NV *	183	12
Enphase Energy *	1,935	51
Entegris	980	49
Envestnet *	717	50
EPAM Systems Inc *	1,434	304
ePlus *	592	50
Euronet Worldwide Inc *	74	12
Everbridge *	639	50
EVERTEC	1,569	53
ExlService Holdings *	711	49
Extreme Networks *	6,878	51
F5 Networks Inc *	578	81
Fair Isaac Corp *	299	112
Fidelity National Information Services Inc	7,874	1,095
FireEye Inc *	5,502	91
First Solar Inc *	3,538	198
Fiserv Inc *	6,758	781
Fitbit, CI A *	7,553	50

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Five9 *	751	\$ 49	Mitek Systems *	6,887	\$ 53
FleetCor Technologies Inc *	729	210	MKS Instruments Inc	103	11
FLIR Systems Inc	1,671	87	Model N *	1,438	50
ForeScout Technologies *	1,454	48	MongoDB Inc, CI A *	574	76
FormFactor *	1,939	50	Monolithic Power Systems Inc	64	11
Fortinet Inc *	566	60	MTS Systems	1,057	51
Genpact Ltd	6,870	290	National Instruments Corp	2,353	100
Global Payments Inc	3,059	558	NCR Corp *	334	12
GoDaddy Inc, CI A *	1,102	75	NetApp Inc	2,936	183
Guidewire Software Inc *	109	12	NetScout Systems *	2,073	50
Hackett Group	3,129	51	New Relic *	749	49
HubSpot *	322	51	NIC	2,268	51
IAC/InterActiveCorp *	376	94	Novanta *	547	48
Ichor Holdings *	1,480	49	Nuance Communications *	2,832	50
II-VI *	1,509	51	Nutanix Inc, CI A *	359	11
Infinera *	6,579	52	NVIDIA Corp	9,892	2,328
Inphi *	680	50	Okta Inc, CI A *	812	94
Inseego *	7,132	52	ON Semiconductor Corp *	9,649	235
Insight Enterprises *	754	53	Oracle Corp	34,708	1,839
Instructure *	1,033	50	OSI Systems *	497	50
Intel Corp	67,438	4,036	Pagerduty Inc *	1,821	43
Intelligent Systems *	1,128	45	Palo Alto Networks Inc *	541	125
InterDigital	917	50	Paychex Inc	2,612	222
International Business Machines Corp	13,123	1,759	Paycom Software *	194	51
Intuit Inc	3,714	973	Paylocity Holding *	417	50
IPG Photonics Corp *	558	81	PayPal Holdings Inc *	18,658	2,018
Itron *	588	49	Paysign *	4,721	48
j2 Global *	540	51	Pegasystems Inc	150	12
Jabil Inc	6,948	287	Perficient *	1,142	53
Jack Henry & Associates Inc	636	93	Perspecta	1,895	50
Juniper Networks Inc	7,826	193	Photronics *	3,197	50
KBR	1,640	50	Plantronics	1,930	53
KEMET	1,871	51	Plexus *	633	49
Keysight Technologies Inc *	3,329	342	Pluralsight Inc, CI A *	2,621	45
KLA-Tencor Corp	1,904	339	Power Integrations	531	53
Knowles *	2,314	49	Progress Software	1,206	50
Lam Research Corp	3,493	1,021	Proofpoint Inc *	98	11
Lattice Semiconductor *	2,475	47	PROS Holdings *	818	49
Littelfuse Inc	60	11	PTC *	677	51
LivePerson *	1,299	48	Pure Storage Inc, CI A *	685	12
LogMeIn Inc	1,076	92	Q2 Holdings *	633	51
Lumentum Holdings *	660	52	Qorvo Inc *	100	12
Manhattan Associates Inc *	1,278	102	QUALCOMM Inc	17,833	1,573
Marvell Technology Group Ltd	3,312	88	Qualys *	591	49
Mastercard Inc, CI A	13,112	3,915	Rambus *	3,633	50
Maxim Integrated Products Inc	3,740	230	Rapid7 *	892	50
MAXIMUS	682	51	RealPage Inc *	211	11
Medallia *	1,562	49	RingCentral Inc, CI A *	699	118
Microchip Technology Inc	1,615	169	Rogers *	392	49
Micron Technology Inc *	11,740	631	Sabre Corp	506	11
Microsoft Corp	115,179	18,164	SailPoint Technologies Holding *	2,129	50
MicroStrategy, CI A *	339	48	salesforce.com *	18,578	3,022

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Sanmina *	1,459	\$ 50
ScanSource *	1,292	48
SecureWorks, CI A *	3,538	59
Semtech *	1,000	53
ServiceNow Inc *	2,017	569
Silicon Laboratories *	437	51
Skyworks Solutions Inc	2,779	336
Smartsheet Inc, CI A *	266	12
SolarWinds Corp *	634	12
Splunk Inc *	1,095	164
SPS Commerce *	882	49
Square Inc, CI A *	2,537	159
SS&C Technologies Holdings	831	51
Switch Inc, CI A	779	12
Synaptics *	771	51
SYNNEX	387	50
Synopsys Inc *	1,083	151
Tech Data *	348	50
Teradata Corp *	4,437	119
Teradyne Inc	4,784	326
Texas Instruments Inc	13,483	1,730
Trade Desk Inc/The, CI A *	376	98
Trimble Inc *	2,035	85
TTEC Holdings	1,378	55
TTM Technologies *	3,357	51
Tucows, CI A *	834	52
Twilio Inc, CI A *	639	63
Tyler Technologies Inc *	393	118
Ubiquiti	263	50
Unisys *	4,078	48
Universal Display Corp	521	107
Upland Software *	1,378	49
Varonis Systems *	653	51
Verint Systems *	947	52
VeriSign Inc *	484	93
Verra Mobility, CI A *	3,479	49
ViaSat *	693	51
Viavi Solutions *	3,355	50
Virtusa *	1,123	51
Visa Inc, CI A	30,481	5,727
VMware Inc, CI A *	1,343	204
Western Digital Corp	2,423	154
Western Union Co/The	425	11
WEX Inc *	55	12
Workday Inc, CI A *	2,079	342
Workiva, CI A *	1,224	51
Xerox Holdings	7,073	261
Xilinx Inc	2,632	257
Xperi	2,351	43
Zebra Technologies Corp, CI A *	438	112
Zendesk Inc *	152	12
Zscaler Inc *	1,122	52

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Zuora, CI A *	3,498	\$ 50
		102,950
Materials — 3.2%		
AdvanSix *	2,397	48
Air Products & Chemicals Inc	4,688	1,102
AK Steel Holding *	14,926	49
Albemarle Corp	167	12
Alcoa Corp *	5,657	122
Allegheny Technologies *	2,362	49
AptarGroup Inc	1,944	225
Ashland Global Holdings Inc	152	12
Avery Dennison Corp	88	12
Axalta Coating Systems Ltd *	7,963	242
Balchem	488	50
Ball Corp	14,154	915
Berry Global Group Inc *	4,123	196
Cabot Corp	238	11
Carpenter Technology	1,006	50
Celanese Corp, CI A	93	11
CF Industries Holdings	1,066	51
Chase	421	50
Chemours	2,832	51
Cleveland-Cliffs	5,918	50
Coeur Mining *	6,945	56
Commercial Metals	2,280	51
Compass Minerals International	851	52
Corteva Inc	4,112	122
Crown Holdings Inc *	6,925	502
Domtar Corp	298	11
Dow Inc	6,685	366
DuPont de Nemours Inc	7,322	470
Eagle Materials Inc	126	11
Eastman Chemical Co	9,101	721
Ecolab Inc	3,153	609
Element Solutions Inc *	1,023	12
FMC Corp	2,400	240
Freeport-McMoRan Inc	31,087	408
GCP Applied Technologies *	2,199	50
Graphic Packaging Holding Co	681	11
Greif, CI A	1,122	50
HB Fuller	976	50
Huntsman Corp	475	11
Ingevity *	563	49
Innospec	499	52
International Flavors & Fragrances Inc	2,307	298
International Paper Co	785	36
Kraton *	2,033	51
Linde PLC	7,642	1,627
Livent *	5,807	50
Louisiana-Pacific	1,740	52
LyondellBasell Industries NV, CI A	2,182	206
Martin Marietta Materials Inc	397	111

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Minerals Technologies	880	\$ 51	Brandywine Realty Trust †	14,492	\$ 228
Mosaic Co/The	3,590	78	Brixmor Property Group Inc †	4,703	102
Neenah	693	49	Brookfield Property REIT Inc, CI A †	622	11
NewMarket	102	50	Camden Property Trust †	850	90
Newmont Goldcorp Corp	29,273	1,272	CareTrust REIT	2,438	50
Novagold Resources *	6,675	60	CBRE Group Inc, CI A *	4,438	272
Nucor Corp	1,510	85	Colony Capital Inc †	41,643	198
Packaging Corp of America	101	11	Columbia Property Trust Inc †	565	12
PH Glatfelter	2,740	50	Community Healthcare Trust †	1,136	49
PPG Industries Inc	2,274	304	CorEnergy Infrastructure Trust †	1,162	52
Quaker Chemical	309	51	CorePoint Lodging †	4,605	49
Reliance Steel & Aluminum Co	412	49	Corporate Office Properties Trust †	7,752	228
Royal Gold	437	53	Cousins Properties †	289	12
RPM International	664	51	Crown Castle International Corp †	4,655	662
Scotts Miracle-Gro	482	51	CubeSmart †	377	12
Sealed Air Corp	293	12	Cushman & Wakefield *	2,593	53
Sensient Technologies	779	51	CyrusOne Inc †	181	12
Sherwin-Williams Co/The	2,451	1,430	DiamondRock Hospitality †	4,575	51
Silgan Holdings	1,635	51	Digital Realty Trust Inc †	1,874	224
Sonoco Products Co	185	11	Douglas Emmett Inc †	2,338	103
Southern Copper Corp	272	12	Duke Realty Corp †	2,798	97
Steel Dynamics Inc	2,648	90	EastGroup Properties †	379	50
Stepan	510	52	Empire State Realty Trust Inc, CI A †	5,592	78
Summit Materials, CI A *	2,136	51	EPR Properties	735	52
Trinseo	1,345	50	Equinix Inc †	963	562
Tronox Holdings	4,385	50	Equity Commonwealth **	2,677	88
United States Lime & Minerals	581	52	Equity LifeStyle Properties Inc †	167	12
United States Steel	3,709	42	Equity Residential †	3,485	282
Valvoline Inc	11,216	240	Essential Properties Realty Trust †	2,028	50
Verso *	2,760	50	Essex Property Trust Inc †	454	137
Vulcan Materials Co	665	96	Extra Space Storage Inc †	811	86
Warrior Met Coal	2,378	50	Federal Realty Investment Trust †	664	85
Westlake Chemical	718	50	First Industrial Realty Trust †	1,226	51
Westrock Co	3,989	171	Four Corners Property Trust †	1,848	52
Worthington Industries	1,149	48	Franklin Street Properties †	5,897	50
WR Grace	733	51	Gaming and Leisure Properties Inc †	275	12
			Global Net Lease †	2,484	50
		14,618	Hannon Armstrong Sustainable Infrastructure Capital †	1,600	51
Real Estate — 3.7%			Healthcare Realty Trust †	1,555	52
Acadia Realty Trust †	1,946	50	Healthcare Trust of America Inc, CI A †	392	12
Agree Realty †	736	52	Hersha Hospitality Trust, CI A †	3,513	51
Alexander & Baldwin †	2,342	49	Highwoods Properties Inc †	247	12
Alexandria Real Estate Equities Inc †	1,497	242	Host Hotels & Resorts Inc †	17,568	326
American Assets Trust †	1,128	52	Howard Hughes Corp/The *	795	101
American Campus Communities Inc †	252	12	Hudson Pacific Properties Inc †	2,475	93
American Finance Trust †	3,743	50	Independence Realty Trust †	3,625	51
American Tower Corp, CI A †	6,167	1,417	Industrial Logistics Properties Trust	2,389	54
Americold Realty Trust †	346	12	Invitation Homes †	398	12
Apartment Investment & Management Co, CI A †	1,721	89	Iron Mountain Inc †	5,996	191
Apple Hospitality REIT Inc †	718	12	JBG SMITH Properties †	2,065	82
AvalonBay Communities Inc †	3,261	684	Jones Lang LaSalle Inc	1,270	221
Boston Properties Inc †	1,468	202			

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Kennedy-Wilson Holdings	2,254	\$ 50	St. Joe *	2,464	\$ 49
Kilroy Realty Corp †	4,516	379	STAG Industrial †	1,647	52
Kimco Realty Corp †	4,679	97	STORE Capital Corp †	2,555	95
Kite Realty Group Trust †	2,741	54	Summit Hotel Properties †	4,173	51
Lamar Advertising Co, CI A †	1,059	95	Sunstone Hotel Investors †	3,516	49
Lexington Realty Trust, CI B †	4,761	51	Tanger Factory Outlet Centers †	3,357	49
Liberty Property Trust †	1,784	107	Taubman Centers Inc †	1,690	53
Life Storage Inc †	110	12	Terreno Realty †	941	51
LTC Properties	1,142	51	UDR Inc †	250	12
Macerich Co/The †	5,238	141	Uniti Group †	6,587	54
Marcus & Millichap *	1,380	51	Universal Health Realty Income Trust †	439	51
Medical Properties Trust †	2,513	53	Urban Edge Properties	2,679	51
Mid-America Apartment Communities Inc †	772	102	Urstadt Biddle Properties, CI A	2,126	53
Monmouth Real Estate Investment †	3,365	49	Ventas Inc †	3,279	189
National Health Investors	635	52	VEREIT Inc †	10,217	94
National Retail Properties †	975	52	VICI Properties †	2,012	51
National Storage Affiliates Trust †	1,534	52	Vornado Realty Trust †	2,903	193
Newmark Group, CI A	3,753	50	Washington Real Estate Investment Trust †	1,705	50
Office Properties Income Trust †	1,618	52	Weingarten Realty Investors †	2,933	92
Omega Healthcare Investors †	1,229	52	Welltower Inc †	4,270	349
Outfront Media †	1,951	52	Weyerhaeuser Co †	17,005	514
Paramount Group Inc †	5,922	82	Whitestone REIT, CI B †	3,773	51
Park Hotels & Resorts	1,996	52	WP Carey Inc †	149	12
Pebblebrook Hotel Trust †	1,899	51	Xenia Hotels & Resorts †	2,347	51
Physicians Realty Trust †	2,753	52			
Piedmont Office Realty Trust, CI A †	2,333	52			17,070
PotlatchDeltic †	1,174	51	Utilities — 3.2%		
Prologis Inc †	19,404	1,730	AES Corp/VA	5,282	105
Public Storage †	1,626	346	ALLETE	620	50
QTS Realty Trust, CI A †	981	53	Alliant Energy Corp	213	12
Rayonier †	1,593	52	Ameren Corp	1,172	90
RE, CI A	1,292	50	American Electric Power Co Inc	5,930	560
Realty Holdings *	4,621	45	American States Water	580	50
Realty Income Corp †	2,296	169	American Water Works Co Inc	2,717	334
Redfin *	2,435	51	Aqua America Inc	2,221	104
Regency Centers Corp †	3,123	197	Atmos Energy	461	52
Retail Opportunity Investments †	2,907	51	Avangrid Inc	1,720	88
Retail Properties of America Inc, CI A †	876	12	Black Hills	641	50
Rexford Industrial Realty	1,114	51	California Water Service Group	978	50
RLJ Lodging Trust	2,849	50	CenterPoint Energy Inc	434	12
RMR Group, CI A	1,095	50	Clearway Energy, CI C	2,583	52
RPT Realty	3,429	52	CMS Energy Corp	21,450	1,348
Ryman Hospitality Properties	577	50	Consolidated Edison Inc	3,086	279
Sabra Health Care REIT †	2,410	51	Dominion Energy Inc	9,438	782
Safehold †	1,296	52	DTE Energy Co	9,809	1,274
SBA Communications Corp, CI A †	994	240	Duke Energy Corp	9,540	870
Senior Housing Properties Trust †	6,702	57	Edison International	3,288	248
Service Properties Trust †	483	12	El Paso Electric	742	50
Simon Property Group Inc †	3,706	552	Energy Corp	2,276	273
SITE Centers †	3,734	52	Energy Inc	180	12
SL Green Realty Corp †	2,476	227	Eversource Energy	10,983	934
Spirit Realty Capital †	237	12	Exelon Corp	11,090	506
			FirstEnergy Corp	4,900	238

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2019

New Covenant Growth Fund (Concluded)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Hawaiian Electric Industries Inc	249	\$ 12	Southern Co/The	13,370	\$ 852
IDACORP	108	12	Sunnova Energy International *	4,524	51
MDU Resources Group Inc	386	12	UGI Corp	253	11
MGE Energy	631	50	Unitil	794	49
Middlesex Water	790	50	Vistra Energy	2,088	48
National Fuel Gas Co	245	11	WEC Energy Group Inc	2,064	190
New Jersey Resources	1,111	50	Xcel Energy Inc	21,147	1,343
NextEra Energy Inc	6,768	1,639			14,634
NiSource Inc	419	12			446,090
Northwest Natural Holding	699	52	Total Common Stock		
NRG Energy Inc	2,300	91	(Cost \$315,470) (\$ Thousands)		453,542
OGE Energy Corp	261	12			
ONE Gas	534	50	CASH EQUIVALENT — 1.7%		
Ormat Technologies	644	48	SEI Daily Income Trust, Government Fund,		
Pattern Energy Group, CI A	1,838	49	CI F		
PG&E Corp *	4,614	50	1.500%***	7,997,660	7,998
Pinnacle West Capital Corp	2,640	237	Total Cash Equivalent		7,998
PNM Resources	975	49	(Cost \$7,998) (\$ Thousands)		
Portland General Electric	894	50			
PPL Corp	7,025	252	Total Investments in Securities — 99.6%		
Public Service Enterprise Group Inc	5,257	310	(Cost \$323,468) (\$ Thousands)		\$ 461,540
Sempra Energy	3,086	467			
SJW Group	716	51			
South Jersey Industries	1,556	51			

A list of the open futures contracts held by the Fund at December 31, 2019 are as follows:

Type of Contract	Number of	Expiration	Notional Amount	Value	Unrealized Appreciation
	Contracts				
	Long	Date	(Thousands)	(Thousands)	(Thousands)
S&P 500 Index E-MINI	49	Mar-2020	\$ 7,860	\$ 7,916	\$ 56
S&P Mid Cap 400 Index E-MINI	2	Mar-2020	410	413	3
			<u>\$ 8,270</u>	<u>\$ 8,329</u>	<u>\$ 59</u>

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

Percentages are based on Net Assets of \$463,574 (\$ Thousands).

† Real Estate Investment Trust.

* Non-income producing security.

** Rate shown is the 7-day effective yield as of December 31, 2019.

† Investment in Affiliated Security (see Note 3).

(A) Security is a Master Limited Partnership. At December 31, 2019, such securities amounted to \$93 (\$ Thousands), or 0.02% of the net assets.

CI — Class

Ltd. — Limited

MSCI — Morgan Stanley Capital International

PLC — Public Limited Company

S&P — Standard & Poor's

The following is a list of the levels of inputs used as of December 31, 2019 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	\$ 453,542	\$ —	\$ —	\$ 453,542
Cash Equivalent	7,998	—	—	7,998
Total Investments in Securities	<u>\$ 461,540</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 461,540</u>

Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts *				
Unrealized Appreciation	\$ 59	\$ —	\$ —	\$ 59
Total Other Financial Instruments	<u>\$ 59</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 59</u>

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

For the period ended December 31, 2019, there were no transfers in or out of Level 3.

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 December 31, 2019 (\$ Thousands):

Security Description	Value 6/30/19	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation (Depreciation)	Value 12/31/19	Shares	Dividend Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	<u>\$ 8,829</u>	<u>\$ 36,914</u>	<u>\$ (37,745)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,998</u>	<u>7,997,660</u>	<u>\$ 59</u>	<u>\$ —</u>

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