

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

New Covenant Growth Fund

Sector Weightings[†]:

■	27.5%	Information Technology
■	14.1%	Health Care
■	12.9%	Consumer Discretionary
■	11.0%	Financials
■	8.8%	Industrials
■	8.5%	Communication Services
■	5.7%	Consumer Staples
■	3.3%	Real Estate
■	3.2%	Materials
■	2.4%	Utilities
■	2.0%	Energy
■	0.6%	Cash Equivalent

[†]Percentages are based on total investments.

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK — 96.3%		
United States — 96.3%		
Communication Services — 8.5%		
Activision Blizzard Inc	8,807	\$ 818
Alphabet Inc, CI A *	4,202	7,365
Alphabet Inc, CI C *	4,147	7,265
AT&T Inc	124,429	3,579
Bandwidth Inc, CI A *	74	11
Cardlytics Inc *	143	20
Cars.com Inc *	4,178	47
CenturyLink Inc	872	8
Charter Communications Inc, CI A *	1,676	1,109
Cinemark Holdings Inc	2,104	37
Cogent Communications Holdings Inc	148	9
Comcast Corp, CI A	57,606	3,019
Electronic Arts Inc	2,676	384
Emerald Holding Inc	4,781	26
Eventbrite Inc, CI A *	2,537	46
EverQuote Inc, CI A *	1,468	55
EW Scripps Co/The, CI A	3,299	50
Facebook Inc, CI A *	32,037	8,751
Fox Corp, CI A	1,372	40
IAC/InterActiveCorp *	376	71
IMAX Corp *	2,244	40
Interpublic Group of Cos Inc/The	8,487	200
Iridium Communications Inc *	366	14
John Wiley & Sons Inc, CI A	236	11
Liberty Broadband Corp, CI A *	81	13
Liberty Broadband Corp, CI C *	843	133
Liberty Media Corp-Liberty Formula One, CI C *	1,355	58
Live Nation Entertainment Inc *	181	13
Madison Square Garden Entertainment Corp *	39	4
Match Group Inc *	1,537	232
Meredith Corp	1,401	27
MSG Networks Inc *	2,988	44
New York Times Co/The, CI A	439	23
Nexstar Media Group Inc, CI A	455	50

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Omnicom Group Inc	10,137	\$ 632
Pinterest, CI A *	2,610	172
Scholastic Corp	1,266	32
Shenandoah Telecommunications Co	222	10
Sirius XM Holdings Inc	7,153	46
Spotify Technology SA *	1,265	398
Take-Two Interactive Software Inc *	830	172
TechTarget Inc *	1,986	117
TEGNA Inc	3,052	43
T-Mobile US Inc *	5,590	754
Twitter Inc *	7,369	399
Verizon Communications Inc	57,853	3,399
ViacomCBS Inc, CI B	1,000	37
Walt Disney Co/The	23,176	4,199
World Wrestling Entertainment Inc, CI A	780	37
Zillow Group Inc, CI C *	1,112	144
Zynga Inc, CI A *	14,448	143
		44,306
Consumer Discretionary — 12.7%		
1-800-Flowers.com Inc, CI A *	3,668	95
Aaron's Co Inc *	416	8
Abercrombie & Fitch Co, CI A	2,970	60
Adtalem Global Education Inc *	1,460	50
Advance Auto Parts Inc	317	50
Amazon.com Inc *	5,729	18,659
American Eagle Outfitters Inc	3,416	69
American Public Education Inc *	1,831	56
Aramark	260	10
Asbury Automotive Group Inc *	425	62
At Home Group Inc *	6,757	104
AutoNation Inc *	970	68
AutoZone Inc *	235	279
Bed Bath & Beyond Inc	2,963	53
Best Buy Co Inc	14,318	1,429
Big Lots Inc	1,758	75
Bloomin' Brands Inc	2,259	44
Booking Holdings Inc *	563	1,254
Boot Barn Holdings Inc *	1,181	51
BorgWarner Inc	2,278	88
Bright Horizons Family Solutions Inc *	76	13
Brinker International Inc	1,180	67
Brunswick Corp/DE	839	64
Buckle Inc/The	1,885	55
Burlington Stores Inc *	482	126
Cable One Inc	79	176
Callaway Golf Co	2,383	57
Capri Holdings Ltd *	1,319	55
CarMax Inc *	1,086	103
Carnival Corp	15,800	342
Carter's Inc	471	44
Carvana Co, CI A *	309	74
Cavco Industries Inc *	255	45

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New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Cheesecake Factory Inc/The	1,236	\$ 46	iRobot Corp *	1,013	\$ 81
Chegg Inc *	176	16	Jack in the Box Inc	658	61
Children's Place Inc/The	812	41	Johnson Outdoors Inc, CI A	659	74
Chipotle Mexican Grill Inc, CI A *	232	322	KB Home	4,733	159
Choice Hotels International Inc	113	12	Kohl's Corp	1,859	76
Columbia Sportswear Co	891	78	Kontoor Brands Inc	1,282	52
Cooper Tire & Rubber Co	1,668	68	L Brands Inc	638	24
Cracker Barrel Old Country Store Inc	323	43	La-Z-Boy Inc, CI Z	1,597	64
Dana Inc	2,660	52	LCI Industries	483	63
Darden Restaurants Inc	705	84	Lear Corp	6,486	1,031
Dave & Buster's Entertainment Inc	1,283	38	Leggett & Platt Inc	222	10
Deckers Outdoor Corp *	306	88	Lennar Corp, CI A	651	50
Denny's Corp *	2,500	37	Lennar Corp, CI B	728	45
Designer Brands Inc, CI A	3,316	25	LGI Homes Inc *	127	13
Dick's Sporting Goods Inc	1,054	59	Liberty Media Corp-Liberty SiriusXM, CI C *	234	10
Dillard's Inc, CI A	726	46	LKO Corp *	317	11
Discovery Inc, CI C *	354	9	Lowe's Cos Inc	15,716	2,523
Dollar General Corp	2,608	548	M/I Homes Inc *	1,195	53
Dollar Tree Inc *	1,320	143	Macy's Inc	4,042	45
Domino's Pizza Inc	309	118	Madison Square Garden Sports Corp *	39	7
Dorman Products Inc *	128	11	Magnite Inc *	1,140	35
DR Horton Inc	1,973	136	Malibu Boats Inc, CI A *	202	13
eBay Inc	24,197	1,216	Marriott International Inc/MD, CI A	3,599	475
Etsy Inc *	1,162	207	Marriott Vacations Worldwide Corp	394	54
Expedia Group Inc	103	14	Mattel Inc *	14,805	258
Five Below Inc *	410	72	McDonald's Corp	11,361	2,438
Floor & Decor Holdings Inc, CI A *	232	21	Meritage Homes Corp *	794	66
Foot Locker Inc	1,308	53	Michaels Cos Inc/The *	7,530	98
Ford Motor Co	28,288	249	Mohawk Industries Inc *	127	18
Fox Factory Holding Corp *	749	79	Monro Inc	626	33
frontdoor Inc *	251	13	Murphy USA Inc	422	55
Gap Inc/The	11,382	230	National Vision Holdings Inc *	447	20
General Motors Co	11,957	498	Netflix Inc *	5,354	2,895
Gentex Corp	440	15	Newell Brands Inc	605	13
Gentherm Inc *	1,113	73	News Corp, CI A	829	15
Genuine Parts Co	109	11	NIKE Inc, CI B	17,693	2,503
Goodyear Tire & Rubber Co/The	690	7	Nordstrom Inc	3,866	121
Graham Holdings Co, CI B	78	42	Norwegian Cruise Line Holdings Ltd *	14,956	380
Grand Canyon Education Inc *	121	11	NVR Inc *	13	53
Group 1 Automotive Inc	479	63	Office Depot Inc	1,901	56
Grubhub Inc *	1,289	96	Ollie's Bargain Outlet Holdings Inc *	746	61
Guess? Inc	2,341	53	OneSpaWorld Holdings Ltd	3,063	31
H&R Block Inc	3,157	50	O'Reilly Automotive Inc *	677	306
Hanesbrands Inc	13,319	194	Oxford Industries Inc	665	44
Harley-Davidson Inc	306	11	Papa John's International Inc	806	68
Hasbro Inc	2,632	246	Peloton Interactive Inc, CI A *	3,058	464
Helen of Troy Ltd *	57	13	Penske Automotive Group Inc	957	57
Hilton Grand Vacations Inc *	3,016	95	PetMed Express Inc	366	12
Hilton Worldwide Holdings Inc	4,365	486	Planet Fitness Inc, CI A *	3,228	251
Home Depot Inc/The	14,251	3,785	Polaris Inc	966	92
Hyatt Hotels Corp, CI A	135	10	PulteGroup Inc	5,125	221
Installed Building Products Inc *	694	71	PVH Corp	108	10

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Qurate Retail Inc	1,412	\$ 15
Ralph Lauren Corp, CI A	690	72
RealReal Inc/The *	2,868	56
Rent-A-Center Inc/TX, CI A	1,764	68
RH *	224	100
Roku Inc, CI A *	1,227	407
Ross Stores Inc	3,209	394
Royal Caribbean Cruises Ltd	8,804	658
Sally Beauty Holdings Inc *	2,794	36
SeaWorld Entertainment Inc *	1,594	50
Service Corp International/US	250	12
Shake Shack Inc, CI A *	157	13
Shutterstock Inc	205	15
Signet Jewelers Ltd	2,402	65
Six Flags Entertainment Corp	248	8
Sleep Number Corp *	1,033	85
Stamps.com Inc *	630	124
Standard Motor Products Inc	943	38
Starbucks Corp	16,902	1,808
Steven Madden Ltd	1,178	42
Stitch Fix Inc, CI A *	1,950	114
Strategic Education Inc	331	32
Stride Inc *	348	7
Tapestry Inc	2,803	87
Target Corp	6,577	1,161
Taylor Morrison Home Corp, CI A *	12,743	327
Tempur Sealy International Inc *	2,272	61
Tenneco Inc, CI A *	3,599	38
Terminix Global Holdings Inc *	303	15
Tesla Inc *	9,924	7,003
Texas Roadhouse Inc, CI A	889	69
Thor Industries Inc	106	10
Tiffany & Co	101	13
TJX Cos Inc/The	14,736	1,006
Toll Brothers Inc	2,246	98
TopBuild Corp *	476	88
Tractor Supply Co	2,377	334
TRI Pointe Group Inc *	3,236	56
TripAdvisor Inc *	1,712	49
Ulta Beauty Inc *	279	80
Under Armour Inc, CI C *	556	8
Urban Outfitters Inc *	417	11
Vail Resorts Inc	46	13
VF Corp	4,023	344
Visteon Corp *	551	69
Wayfair Inc, CI A *	506	114
Wendy's Co/The	11,419	250
Whirlpool Corp	638	115
Williams-Sonoma Inc	160	16
Wingstop Inc	582	77
Winnebago Industries Inc	191	11
Wolverine World Wide Inc	1,511	47

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Workhorse Group Inc *	1,652	\$ 33
WW International Inc *	1,262	31
Wyndham Destinations Inc	4,669	209
Wyndham Hotels & Resorts Inc	189	11
Yum China Holdings Inc	1,913	109
Yum! Brands Inc	8,356	907
Zumiez Inc *	1,593	59
		66,605
Consumer Staples — 5.6%		
Andersons Inc/The	1,960	48
Archer-Daniels-Midland Co	4,581	231
B&G Foods Inc	862	24
Beyond Meat Inc *	535	67
BJ's Wholesale Club Holdings Inc *	2,099	78
Bunge Ltd	1,596	105
Calavo Growers Inc	571	40
Campbell Soup Co	10,354	500
Casey's General Stores Inc	319	57
Celsius Holdings *	3,536	178
Chefs' Warehouse Inc/The *	1,366	35
Church & Dwight Co Inc	1,025	89
Clorox Co/The	2,716	548
Coca-Cola Co/The	48,059	2,636
Colgate-Palmolive Co	14,526	1,242
Conagra Brands Inc	14,479	525
Costco Wholesale Corp	5,520	2,080
Coty Inc, CI A	1,026	7
Edgewell Personal Care Co	1,589	55
Energizer Holdings Inc	231	10
Estee Lauder Cos Inc/The, CI A	2,390	636
Flowers Foods Inc	9,872	223
Fresh Del Monte Produce Inc	1,442	35
General Mills Inc	13,887	816
Grocery Outlet Holding Corp *	263	10
Hain Celestial Group Inc/The *	461	18
Hershey Co/The	2,295	350
HF Foods Group Inc *	2,213	17
Hormel Foods Corp	4,797	224
Ingredion Inc	1,110	87
J M Smucker Co/The	6,494	751
Kellogg Co	6,713	418
Keurig Dr Pepper Inc	16,196	518
Kimberly-Clark Corp	6,484	874
Kraft Heinz Co/The	2,811	97
Kroger Co/The	23,786	755
Lamb Weston Holdings Inc	594	47
Lancaster Colony Corp	319	59
McCormick & Co Inc/MD	5,832	558
Medifast Inc	71	14
Mondelez International Inc, CI A	17,402	1,017
Monster Beverage Corp *	2,682	248
National Beverage Corp	172	15

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December 31, 2020

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
PepsiCo Inc	28,432	\$ 4,216	National Oilwell Varco Inc	482	\$ 7
Performance Food Group Co *	1,023	49	Occidental Petroleum Corp	8,202	142
Pilgrim's Pride Corp *	355	7	Oceaneering International Inc *	3,376	27
Post Holdings Inc *	108	11	ONEOK Inc	3,505	134
PriceSmart Inc	690	63	Parsley Energy Inc, CI A	2,802	40
Procter & Gamble Co/The	31,672	4,407	Patterson-UTI Energy Inc	4,952	26
Sanderson Farms Inc	297	39	PBF Energy Inc, CI A	363	3
SpartanNash Co	1,252	22	Phillips 66	5,367	375
Spectrum Brands Holdings Inc	183	14	Pioneer Natural Resources Co	1,910	217
Sprouts Farmers Market Inc *	4,114	83	Range Resources Corp	2,413	16
Sysco Corp	18,307	1,359	RPC Inc *	10,482	33
TreeHouse Foods Inc *	237	10	Schlumberger NV Ltd	41,175	899
Tyson Foods Inc, CI A	1,004	65	Southwestern Energy Co *	21,739	65
US Foods Holding Corp *	2,211	74	Targa Resources Corp	11,252	297
Walgreens Boots Alliance Inc	8,946	357	Valero Energy Corp	4,715	267
Walmart Inc	17,426	2,512	Williams Cos Inc/The	11,002	221
			WPX Energy Inc *	3,940	32
		29,630			10,302
Energy — 2.0%			Financials — 10.8%		
Antero Midstream Corp	7,912	61	Aaron's Holdings Inc *	832	45
Apache Corp	7,933	113	Affiliated Managers Group Inc	910	93
Baker Hughes Co, CI A	4,496	94	Aflac Inc	4,771	212
Cabot Oil & Gas Corp	3,306	54	AGNC Investment Corp ‡	2,838	44
Cactus Inc, CI A	1,525	40	Alleghany Corp	15	9
ChampionX Corp *	383	6	Allegiance Bancshares Inc	1,318	45
Cheniere Energy Inc *	1,265	76	Allstate Corp/The	3,458	380
Chevron Corp	23,561	1,990	Ally Financial Inc	1,575	56
Cimarex Energy Co	995	37	American Express Co	9,360	1,132
CNX Resources Corp *	6,091	66	American Financial Group Inc/OH	449	39
Concho Resources Inc	142	8	American Homes 4 Rent, CI A ‡	1,974	59
ConocoPhillips	28,755	1,150	American International Group Inc	6,002	227
Continental Resources Inc/OK	337	5	American National Group Inc	421	40
Devon Energy Corp	8,276	131	Ameriprise Financial Inc	1,250	243
Diamond S Shipping Inc *	3,276	22	Ameris Bancorp	1,129	43
Diamondback Energy Inc	133	6	AMERISAFE Inc	743	43
Dril-Quip Inc *	1,072	32	Annaly Capital Management Inc †	8,922	75
EOG Resources Inc	4,528	226	Apollo Commercial Real Estate Finance Inc †	2,686	30
EQT Corp	2,732	35	Arch Capital Group Ltd *	2,404	87
Equitrans Midstream Corp	2,185	17	Argo Group International Holdings Ltd	750	33
Exxon Mobil Corp	52,096	2,147	ARMOUR Residential REIT Inc †	2,854	31
Frank's International NV *	9,174	25	Arthur J Gallagher & Co	743	92
Golar LNG Ltd	3,888	37	Artisan Partners Asset Management Inc, CI A	1,589	80
Halliburton Co	4,450	84	Assetmark Financial Holdings Inc *	1,796	43
Helmerich & Payne Inc	1,494	35	Associated Banc-Corp	4,274	73
Hess Corp	4,195	221	Assurant Inc	87	12
HollyFrontier Corp	3,119	81	Assured Guaranty Ltd	994	31
International Seaways Inc	1,773	29	Athene Holding Ltd, CI A *	1,071	46
Kinder Morgan Inc	21,442	293	Atlantic Union Bankshares Corp	1,302	43
Magnolia Oil & Gas Corp *	3,984	28	Axis Capital Holdings Ltd	825	42
Marathon Oil Corp	5,472	37	Axos Financial Inc *	1,657	62
Marathon Petroleum Corp	7,000	289	Banc of California Inc	2,959	44
Murphy Oil Corp	449	5	BancorpSouth Bank	1,525	42
Nabors Industries Ltd	367	21			

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Bank of America Corp	97,734	\$ 2,962
Bank of Hawaii Corp	1,051	81
Bank of Marin Bancorp	1,079	37
Bank of New York Mellon Corp/The	12,656	537
Bank of NT Butterfield & Son Ltd/The	1,324	41
Bank OZK	366	11
BankUnited Inc	2,418	84
Banner Corp	851	40
Berkshire Hathaway Inc, Cl B *	25,070	5,813
Berkshire Hills Bancorp Inc	1,501	26
BGC Partners Inc, Cl A	8,389	34
BlackRock Inc, Cl A	1,878	1,355
Blackstone Mortgage Trust Inc, Cl A †	1,347	37
BOK Financial Corp	568	39
Boston Private Financial Holdings Inc	4,112	35
Boston Properties Inc ‡	1,468	139
Bridge Bancorp Inc	1,467	35
Brighthouse Financial Inc *	268	10
Brown & Brown Inc	290	14
Bryn Mawr Bank Corp	1,221	37
Camden National Corp	1,097	39
Capital One Financial Corp	3,651	361
Capitol Federal Financial Inc	3,529	44
Capstead Mortgage Corp ‡	6,235	36
Cathay General Bancorp	1,291	42
Cboe Global Markets Inc	99	9
Central Pacific Financial Corp	1,651	31
Charles Schwab Corp/The	14,498	769
Chimera Investment Corp ‡	2,402	25
Chubb Ltd	6,169	950
Cincinnati Financial Corp	891	78
CIT Group Inc	1,060	38
Citigroup Inc	25,211	1,555
Citizens Financial Group Inc	2,381	85
City Holding Co	607	42
CME Group Inc, Cl A	4,726	860
CNA Financial Corp	253	10
Cohen & Steers Inc	764	57
Colony Credit Real Estate Inc ‡	3,608	27
Columbia Banking System Inc	1,223	44
Comerica Inc	1,232	69
Commerce Bancshares Inc/MO	1,562	103
Community Bank System Inc	710	44
ConnectOne Bancorp Inc	1,891	37
Credit Acceptance Corp *	177	61
Cullen/Frost Bankers Inc	850	74
CVB Financial Corp	2,268	44
Discover Financial Services	19,417	1,758
Eagle Bancorp Inc	1,035	43
East West Bancorp Inc	1,710	87
eHealth Inc *	512	36
Ellington Financial Inc ‡	2,748	41

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Enterprise Financial Services Corp	1,063	\$ 37
Equitable Holdings Inc	432	11
Erie Indemnity Co, Cl A	433	106
Essent Group Ltd	970	42
Evercore Inc, Cl A	659	72
Everest Re Group Ltd	179	42
FactSet Research Systems Inc	306	102
FB Financial Corp	1,250	43
Federal Agricultural Mortgage Corp, Cl C	597	44
Federated Hermes Inc, Cl B	1,492	43
Fidelity National Financial Inc	1,063	42
Fifth Third Bancorp	4,599	127
First American Financial Corp	814	42
First BanCorp/Puerto Rico	4,571	42
First Busey Corp	1,790	39
First Citizens BancShares Inc/NC, Cl A	94	54
First Commonwealth Financial Corp	3,365	37
First Financial Bancorp	1,921	34
First Financial Bankshares Inc	1,378	50
First Hawaiian Inc	3,126	74
First Horizon National Corp	6,041	77
First Merchants Corp	1,182	44
First Midwest Bancorp Inc/IL	2,129	34
First Republic Bank/CA	831	122
FirstCash Inc	612	43
FNB Corp/PA	3,907	37
Franklin Resources Inc	6,856	171
Fulton Financial Corp	2,789	35
Genworth Financial Inc, Cl A *	10,439	39
German American Bancorp Inc	1,414	47
Globe Life Inc	108	10
Goldman Sachs Group Inc/The	3,960	1,044
Goosehead Insurance Inc, Cl A	215	27
Great Western Bancorp Inc	1,390	29
Hancock Whitney Corp	1,142	39
Hannon Armstrong Sustainable Infrastructure Capital Inc	21,598	1,370
Hanover Insurance Group Inc/The	124	15
HarborOne Bancorp Inc	4,621	50
Hartford Financial Services Group Inc/The	4,042	198
Heartland Financial USA Inc	1,003	40
Heritage Financial Corp/WA	1,744	41
Home BancShares Inc/AR	2,523	49
HomeStreet Inc	1,465	49
Hope Bancorp Inc	3,233	35
Horace Mann Educators Corp	1,125	47
Host Hotels & Resorts Inc ‡	17,568	257
Houlihan Lokey Inc, Cl A	192	13
Huntington Bancshares Inc/OH	6,282	79
Independent Bank Corp	580	42
Independent Bank Group Inc	846	53
Intercontinental Exchange Inc	6,879	793

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COMMON STOCK (continued)			COMMON STOCK (continued)		
International Bancshares Corp	1,137	\$ 43	PNC Financial Services Group Inc/The	5,690	\$ 848
Invesco Ltd	18,276	319	PRA Group Inc *	1,320	52
Invesco Mortgage Capital Inc ‡	3,234	11	Preferred Bank/Los Angeles CA	845	43
Investors Bancorp Inc	4,061	43	Principal Financial Group Inc	662	33
James River Group Holdings Ltd	1,180	58	ProAssurance Corp	1,351	24
Jefferies Financial Group Inc	2,313	57	Progressive Corp/The	6,981	690
JPMorgan Chase & Co	43,320	5,505	ProSight Global Inc *	2,999	38
KeyCorp	12,904	212	Prosperity Bancshares Inc	1,192	83
Kinsale Capital Group Inc	73	15	Provident Financial Services Inc	1,988	36
KKR & Co Inc	1,439	58	Prudential Financial Inc	16,015	1,250
KKR Real Estate Finance Trust Inc ‡	2,440	44	Radian Group Inc	1,924	39
Lakeland Bancorp Inc	2,890	37	Raymond James Financial Inc	980	94
Lazard Ltd, CI A (A)	2,316	98	Redwood Trust Inc ‡	2,992	26
LendingTree Inc *	175	48	Regions Financial Corp	72,286	1,165
Lincoln National Corp	3,621	182	Reinsurance Group of America Inc, CI A	578	67
Loews Corp	222	10	Renasant Corp	1,366	46
LPL Financial Holdings Inc	1,036	108	RLI Corp	545	57
M&T Bank Corp	929	118	S&P Global Inc	7,167	2,356
Markel Corp *	48	50	S&T Bancorp Inc	1,247	31
MarketAxess Holdings Inc	144	82	Sandy Spring Bancorp Inc	1,350	43
Marsh & McLennan Cos Inc	16,703	1,954	Santander Consumer USA Holdings Inc	476	10
Mercury General Corp	233	12	Seacoast Banking Corp of Florida *	1,616	48
Meta Financial Group Inc	1,407	51	Selective Insurance Group Inc	739	50
MetLife Inc	5,812	273	ServisFirst Bancshares Inc	1,306	53
MFA Financial Inc ‡	6,337	25	Signature Bank/New York NY	676	91
MGIC Investment Corp	3,455	43	Simmons First National Corp, CI A	1,836	40
Moelis & Co, CI A	1,564	73	SLM Corp	8,316	103
Moody's Corp	1,782	517	South State Corp	216	16
Morgan Stanley	37,558	2,574	Starwood Property Trust Inc ‡	2,000	39
Morningstar Inc	67	16	State Street Corp	9,970	726
Mr Cooper Group Inc *	3,903	121	Sterling Bancorp/DE	2,321	42
MSCI Inc, CI A	559	250	Stifel Financial Corp	1,210	61
Nasdaq Inc	2,378	316	SVB Financial Group *	346	134
Navient Corp	3,513	34	Synchrony Financial	4,720	164
NBT Bancorp Inc	1,213	39	Synovus Financial Corp	1,267	41
Nelnet Inc, CI A	793	56	T Rowe Price Group Inc	2,711	410
New Residential Investment Corp ‡	14,139	141	TCF Financial Corp	1,085	40
New York Community Bancorp Inc	951	10	Texas Capital Bancshares Inc *	822	49
New York Mortgage Trust Inc ‡	7,776	29	TFS Financial Corp	573	10
NMI Holdings Inc, CI A *	1,470	33	TPG RE Finance Trust Inc ‡	2,439	26
Northern Trust Corp	7,549	703	Travelers Cos Inc/The	2,743	385
Northfield Bancorp Inc	2,868	35	TriCo Bancshares	1,219	43
OFG Bancorp	2,119	39	TriState Capital Holdings Inc *	1,917	33
Old National Bancorp/IN	2,680	44	Triumph Bancorp Inc *	1,296	63
Old Republic International Corp	2,203	43	Truist Financial Corp	13,273	636
OneMain Holdings Inc, CI A	258	12	Trustmark Corp	1,410	39
Pacific Premier Bancorp Inc	3,188	100	Two Harbors Investment Corp ‡	6,390	41
PacWest Bancorp	1,283	33	UMB Financial Corp	715	49
Palomar Holdings Inc, CI A *	145	13	Umpqua Holdings Corp	2,753	42
PennyMac Mortgage Investment Trust ‡	2,215	39	Univest Financial Corp	1,820	37
People's United Financial Inc	5,001	65	Unum Group	1,638	38
Pinnacle Financial Partners Inc	1,489	96	US Bancorp	13,598	634

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Valley National Bancorp	4,269	\$ 42
Veritex Holdings Inc	1,729	44
Virtu Financial Inc, CI A	3,026	76
Voya Financial Inc	4,001	235
W R Berkley Corp	165	11
Waddell & Reed Financial Inc, CI A	2,974	76
Walker & Dunlop Inc	749	69
Washington Trust Bancorp Inc	924	41
Webster Financial Corp	934	39
Wells Fargo & Co	42,500	1,283
Westamerica BanCorp	731	40
Western Alliance Bancorp	1,801	108
Wintrust Financial Corp	708	43
Zions Bancorp NA	1,771	77
		56,739
Health Care — 13.5%		
Abbott Laboratories	33,726	3,693
AbbVie Inc	25,124	2,692
ABIOMED Inc *	332	108
Acadia Healthcare Co Inc *	1,517	76
Acceleron Pharma Inc *	123	16
Adaptive Biotechnologies Corp *	1,704	101
Adverum Biotechnologies Inc *	4,537	49
Aerie Pharmaceuticals Inc *	2,282	31
Agilent Technologies Inc	7,874	933
Agios Pharmaceuticals Inc *	1,062	46
Akebia Therapeutics Inc *	1,063	3
Alector Inc *	2,628	40
Alexion Pharmaceuticals Inc *	1,593	249
Align Technology Inc *	602	322
Allakos Inc *	378	53
Allogene Therapeutics Inc *	1,838	46
Alnylam Pharmaceuticals Inc *	1,202	156
Amedisys Inc *	56	16
AmerisourceBergen Corp, CI A	266	26
Amgen Inc	11,116	2,556
Amicus Therapeutics Inc *	5,193	120
AMN Healthcare Services Inc *	832	57
Anika Therapeutics Inc *	920	42
Anthem Inc	2,728	876
Apellis Pharmaceuticals Inc *	1,618	93
Apollo Medical Holdings Inc *	2,730	50
Arcturus Therapeutics Holdings *	483	21
Arcus Biosciences Inc *	2,371	62
Arena Pharmaceuticals Inc *	1,077	83
Arrowhead Pharmaceuticals Inc *	251	19
Assembly Biosciences Inc *	2,159	13
Atara Biotherapeutics Inc *	3,254	64
Atrion Corp	71	46
Avanos Medical Inc *	301	14
Avantor Inc *	494	14
Axonics Modulation Technologies Inc *	351	17

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Axsome Therapeutics Inc *	618	\$ 50
Baxter International Inc	12,373	993
Becton Dickinson and Co	4,437	1,110
BioCryst Pharmaceuticals Inc *	14,016	104
BioDelivery Sciences International Inc *	7,746	32
Biogen Inc *	3,113	762
Biohaven Pharmaceutical Holding Co Ltd *	941	81
BioMarin Pharmaceutical Inc *	1,042	91
Bio-Rad Laboratories Inc, CI A *	32	19
Bio-Techne Corp	53	17
BioTelemetry Inc *	1,100	79
Bluebird Bio Inc *	645	28
Boston Scientific Corp *	16,399	589
Bridgebio Pharma Inc *	1,432	102
Bristol-Myers Squibb Co	38,732	2,403
Brookdale Senior Living Inc *	7,397	33
Bruker Corp	233	13
Cantel Medical Corp	163	13
Cara Therapeutics Inc *	2,942	44
Cardinal Health Inc	2,213	118
Catalent Inc *	949	99
Catalyst Pharmaceuticals Inc *	11,416	38
Centene Corp *	4,805	288
Cerner Corp	16,243	1,275
Change Healthcare Inc *	3,522	66
Charles River Laboratories International Inc *	77	19
Chemed Corp	114	61
ChemoCentryx Inc *	2,278	141
Cigna Corp	4,819	1,003
Constellation Pharmaceuticals Inc *	1,060	30
Cooper Cos Inc/The	236	86
Corcept Therapeutics Inc *	3,878	101
CorVel Corp *	606	64
Covetrus Inc *	1,045	30
Crinetics Pharmaceuticals Inc *	2,310	33
Cue Biopharma Inc *	2,087	26
CVS Health Corp	28,143	1,922
Cytokinetics Inc *	7,134	148
Danaher Corp	7,616	1,692
DaVita Inc *	160	19
Deciphera Pharmaceuticals Inc *	716	41
Denali Therapeutics Inc *	2,631	220
DENTSPLY SIRONA Inc	3,113	163
DexCom Inc *	847	313
Dicerna Pharmaceuticals Inc *	1,898	42
Dynavax Technologies Corp *	8,733	39
Eagle Pharmaceuticals Inc/DE *	828	39
Editas Medicine Inc *	1,596	112
Edwards Lifesciences Corp *	8,484	774
Eidos Therapeutics Inc *	786	103
Elanco Animal Health Inc *	398	12
Eli Lilly and Co	11,942	2,016

SCHEDULE OF INVESTMENTS (Unaudited)

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New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Emergent BioSolutions Inc *	950	\$ 85	Ironwood Pharmaceuticals Inc, CI A *	3,844	\$ 44
Enanta Pharmaceuticals Inc *	785	33	Johnson & Johnson	34,658	5,454
Encompass Health Corp	164	14	Kadmon Holdings *	12,254	51
Envista Holdings Corp *	1,731	58	Kala Pharmaceuticals Inc *	7,142	48
Epizyme Inc *	2,749	30	Karuna Therapeutics Inc *	717	73
Esperion Therapeutics Inc *	962	25	Karyopharm Therapeutics Inc *	2,929	45
Evofem Biosciences Inc *	1,811	4	Kiniksa Pharmaceuticals Ltd, CI A *	4,016	71
Exact Sciences Corp *	930	123	Kodiak Sciences Inc *	702	103
Exelixis Inc *	4,344	87	Krystal Biotech Inc *	823	49
Fate Therapeutics Inc *	3,277	298	Kura Oncology Inc *	3,438	112
FibroGen Inc *	1,053	39	Laboratory Corp of America Holdings *	515	105
Flexion Therapeutics Inc *	2,711	31	Lantheus Holdings Inc *	2,408	32
G1 Therapeutics Inc *	1,715	31	LHC Group Inc *	57	12
Gilead Sciences Inc	18,126	1,056	Ligand Pharmaceuticals Inc *	462	46
Glaukos Corp *	167	13	Luminex Corp	2,284	53
Global Blood Therapeutics Inc *	643	28	MacroGenics Inc *	1,782	41
Globus Medical Inc, CI A *	851	55	Madrigal Pharmaceuticals Inc *	531	59
Gossamer Bio Inc *	3,279	32	McKesson Corp	992	173
Halozyme Therapeutics Inc *	2,641	113	MEDNAX Inc *	417	10
Hanger Inc *	1,891	42	Merck & Co Inc	39,446	3,227
Harpoon Therapeutics Inc *	2,825	47	Meridian Bioscience Inc *	5,130	96
HCA Healthcare Inc	2,314	381	Mettler-Toledo International Inc *	1,494	1,703
Health Catalyst Inc *	1,594	69	Mirati Therapeutics Inc *	429	94
HealthEquity Inc *	673	47	Moderna Inc *	4,368	456
Henry Schein Inc *	2,612	175	Myriad Genetics Inc *	1,860	37
Heron Therapeutics Inc *	1,977	42	Natera Inc *	229	23
Heska Corp *	532	77	National Research Corp	779	33
Hill-Rom Holdings Inc	825	81	Natus Medical Inc *	1,614	32
HMS Holdings Corp *	1,707	63	Nektar Therapeutics, CI A *	2,328	40
Hologic Inc *	927	67	Neogen Corp *	721	57
Humana Inc	1,256	515	Neurocrine Biosciences Inc *	1,089	104
ICU Medical Inc *	62	13	Nevro Corp *	83	14
IDEXX Laboratories Inc *	707	353	NextCure Inc *	952	10
Illumina Inc *	3,200	1,184	NextGen Healthcare Inc *	3,392	62
Incyte Corp *	1,063	92	Novavax Inc *	570	64
Innoviva Inc *	3,557	44	Ontrak *	751	46
Inogen Inc *	706	31	Option Care Health Inc *	648	10
Inovalon Holdings Inc, CI A *	464	8	OraSure Technologies Inc *	6,042	64
Inovio Pharmaceuticals Inc *	2,095	18	Pennant Group Inc/The *	1,609	93
Insmid Inc *	2,129	71	Penumbra Inc *	72	13
Inspire Medical Systems Inc *	110	21	PerkinElmer Inc	120	17
Insulet Corp *	65	17	Pfizer Inc	86,529	3,185
Integer Holdings Corp *	625	51	Phreesia Inc *	361	20
Integra LifeSciences Holdings Corp *	188	12	PRA Health Sciences Inc *	108	14
Intercept Pharmaceuticals Inc *	417	10	Premier Inc, CI A	2,266	79
Intra-Cellular Therapies Inc *	3,894	124	PTC Therapeutics Inc *	1,021	62
Intuitive Surgical Inc *	1,403	1,148	Puma Biotechnology Inc *	5,574	57
Invitae Corp *	330	14	QIAGEN NV *	2,338	124
Ionis Pharmaceuticals Inc *	782	44	Quest Diagnostics Inc	865	103
Iovance Biotherapeutics Inc *	1,782	83	Radius Health Inc *	2,352	42
IQVIA Holdings Inc *	1,378	247	Regeneron Pharmaceuticals Inc *	1,105	534
iRhythm Technologies *	210	50	Repligen Corp *	553	106

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
ResMed Inc	2,930	\$ 623
Revance Therapeutics Inc *	3,056	87
Rhythm Pharmaceuticals Inc *	2,112	63
Rubius Therapeutics Inc *	3,679	28
Sage Therapeutics Inc *	516	45
Sangamo Therapeutics Inc *	1,002	16
Sarepta Therapeutics Inc *	87	15
Scholar Rock Holding Corp *	2,520	122
Seagen Inc *	750	131
Shockwave Medical Inc *	1,114	116
Simulations Plus Inc	1,477	106
Sorrento Therapeutics Inc *	12,406	85
STAAR Surgical Co *	193	15
Stryker Corp	3,828	938
Supernus Pharmaceuticals Inc *	2,174	55
Surmodics Inc *	1,169	51
Syros Pharmaceuticals Inc *	1,610	17
Tactile Systems Technology Inc *	728	33
Tandem Diabetes Care Inc *	144	14
Teladoc Health Inc *	1,178	236
Teleflex Inc	742	305
TG Therapeutics Inc *	4,916	256
Theravance Biopharma Inc *	2,200	39
Thermo Fisher Scientific Inc	5,343	2,489
Translate Bio Inc *	2,224	41
Travere Therapeutics *	3,434	94
Turning Point Therapeutics Inc *	828	101
Twist Bioscience Corp *	153	22
Ultragenyx Pharmaceutical Inc *	1,143	158
United Therapeutics Corp *	559	85
UnitedHealth Group Inc	14,586	5,115
Universal Health Services Inc, CI B	80	11
UroGen Pharma Ltd *	1,543	28
US Physical Therapy Inc	428	51
Varex Imaging Corp *	1,631	27
Varian Medical Systems Inc *	1,773	310
VBI Vaccines Inc *	14,663	40
Veeva Systems Inc, CI A *	1,157	315
Vertex Pharmaceuticals Inc *	3,305	781
Viatis Inc, CI W *	11,343	213
Viking Therapeutics Inc *	6,150	35
Waters Corp *	395	98
West Pharmaceutical Services Inc	1,875	531
Zimmer Biomet Holdings Inc	3,501	539
Zoetis Inc, CI A	6,022	997
Zogenix Inc *	947	19
		70,593
Industrials — 8.1%		
3M Co	10,841	1,895
A O Smith Corp	1,708	94
AAON Inc	192	13
AAR Corp	1,101	40

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
ABM Industries Inc	1,349	\$ 51
ACCO Brands Corp	5,214	44
Acuity Brands Inc	84	10
ADT Inc	6,039	47
AECOM *	6,633	330
AGCO Corp	149	15
Air Lease Corp, CI A	1,053	47
Alamo Group Inc	424	59
Alaska Air Group Inc	10,133	527
Allison Transmission Holdings Inc	1,870	81
Altra Industrial Motion Corp	260	14
AMERCO	136	62
American Airlines Group Inc	405	6
American Woodmark Corp *	461	43
AMETEK Inc	1,369	166
Apogee Enterprises Inc	1,229	39
Applied Industrial Technologies Inc	745	58
ArcBest Corp	336	14
Arcosa Inc	1,128	62
Argan Inc	1,315	58
Armstrong World Industries Inc	979	73
ASGN Inc *	723	60
Astec Industries Inc	204	12
Avis Budget Group Inc *	2,276	85
Axon Enterprise Inc *	1,934	237
AZZ Inc	1,071	51
Barnes Group Inc	807	41
Bloom Energy Corp, CI A *	2,773	79
Brady Corp, CI A	873	46
Brink's Co/The	540	39
Carlisle Cos Inc	311	49
Carrier Global Corp	6,184	233
CBIZ Inc *	1,805	48
CH Robinson Worldwide Inc	148	14
Chart Industries Inc *	142	17
Cintas Corp	1,907	674
CIRCOR International Inc *	1,110	43
Clean Harbors Inc *	137	10
Colfax Corp *	1,455	56
Comfort Systems USA Inc	988	52
Construction Partners Inc, CI A *	2,838	83
Copa Holdings SA, CI A	469	36
Copart Inc *	1,284	163
CoStar Group Inc *	326	301
Covanta Holding Corp	3,388	44
Crane Co	135	10
CSW Industrials Inc	116	13
CSX Corp	9,694	880
Cummins Inc	3,179	722
Curtiss-Wright Corp	1,789	208
Deere & Co	4,735	1,274
Delta Air Lines Inc	38,313	1,541

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Deluxe Corp	981	\$ 29	Jacobs Engineering Group Inc	1,091	\$ 119
Donaldson Co Inc	202	11	JB Hunt Transport Services Inc	437	60
Dover Corp	103	13	JetBlue Airways Corp *	4,688	68
Dycom Industries Inc *	1,064	80	John Bean Technologies Corp	439	50
EMCOR Group Inc	565	52	Kadant Inc	475	67
Emerson Electric Co	6,592	530	Kaman Corp	743	42
EnerSys	664	55	Kansas City Southern	1,741	355
EnPro Industries Inc	738	56	KAR Auction Services Inc	2,303	43
Equifax Inc	535	103	Kelly Services Inc, CI A	2,214	46
ESCO Technologies Inc	568	59	Kennametal Inc	1,343	49
Expeditors International of Washington Inc	1,163	111	Kforce Inc	1,239	52
Exponent Inc	727	65	Kirby Corp *	1,032	53
Fastenal Co	5,056	247	Knight-Swift Transportation Holdings Inc, CI A	1,357	57
Federal Signal Corp	1,560	52	Knoll Inc	1,853	27
FedEx Corp	3,239	841	Korn Ferry	1,193	52
Flowserve Corp	239	9	Landstar System Inc	432	58
Fluor Corp	4,373	70	Lennox International Inc	44	12
Forrester Research Inc *	1,169	49	Lincoln Electric Holdings Inc	1,027	119
Fortune Brands Home & Security Inc	174	15	Lindsay Corp	523	67
Forward Air Corp	727	56	Lyft Inc, CI A *	240	12
Franklin Electric Co Inc	897	62	Macquarie Infrastructure Corp	266	10
FTI Consulting Inc *	443	50	ManpowerGroup Inc	3,586	323
Generac Holdings Inc *	89	20	Marten Transport Ltd	3,469	60
General Electric Co	96,317	1,040	Masco Corp	6,315	347
Gibraltar Industries Inc *	164	12	Matson Inc	1,273	73
Graco Inc	223	16	Maxar Technologies Inc	6,794	262
GrafTech International Ltd	954	10	McGrath RentCorp	666	45
Granite Construction Inc	1,780	48	Mercury Systems Inc *	2,386	210
Great Lakes Dredge & Dock Corp *	4,289	56	Meritor Inc *	2,088	58
Greenbrier Cos Inc/The	1,583	58	Middleby Corp/The *	103	13
Hawaiian Holdings Inc	1,619	29	MRC Global Inc *	3,597	24
Healthcare Services Group Inc	2,050	58	MSA Safety Inc	392	59
HEICO Corp	4,884	647	MSC Industrial Direct Co Inc, CI A	1,115	94
HEICO Corp, CI A	4,700	550	Nordson Corp	600	121
Helios Technologies Inc	1,091	58	Norfolk Southern Corp	2,430	577
Herc Holdings Inc *	1,012	67	NOW Inc *	4,359	31
Herman Miller Inc	1,053	36	NV5 Global Inc *	202	16
Hexcel Corp	4,105	199	Old Dominion Freight Line Inc	400	78
Hillenbrand Inc	1,501	60	Omega Flex Inc	70	10
HNI Corp	1,268	44	Oshkosh Corp	2,762	238
Honeywell International Inc	10,659	2,267	Otis Worldwide Corp	1,821	123
Howmet Aerospace Inc	7,379	211	Owens Corning	4,958	376
Hubbell Inc, CI B	78	12	PACCAR Inc	2,133	184
IAA Inc *	253	16	PAE *	5,932	54
ICF International Inc	545	41	Parker-Hannifin Corp	1,231	335
IDEX Corp	68	14	Parsons Corp *	1,198	44
IHS Markit Ltd	3,273	294	Pitney Bowes Inc	11,792	73
Illinois Tool Works Inc	10,512	2,143	Plug Power Inc *	1,263	43
Ingersoll Rand Inc *	355	16	Proto Labs Inc *	91	14
Insperty Inc	592	48	Quanta Services Inc	2,291	165
Interface Inc, CI A	2,949	31	Raven Industries Inc	1,437	48
ITT Inc	1,404	108			

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
RBC Bearings Inc *	320	\$ 57
Regal Beloit Corp	1,068	131
Republic Services Inc, CI A	842	81
Resideo Technologies Inc *	448	10
Robert Half International Inc	806	50
Rockwell Automation Inc	1,620	406
Rollins Inc	3,532	138
Roper Technologies Inc	861	371
Ryder System Inc	1,425	88
Saia Inc *	96	17
Schneider National Inc, CI B	521	11
Shyft Group Inc/The	2,836	80
Simpson Manufacturing Co Inc	643	60
Snap-on Inc	318	54
Southwest Airlines Co	3,131	146
SP Plus Corp *	1,169	34
Spirit AeroSystems Holdings Inc, CI A	9,098	356
Spirit Airlines Inc *	1,221	30
SPX Corp *	999	54
SPX FLOW Inc *	1,044	61
Stanley Black & Decker Inc	1,349	241
Steelcase Inc, CI A	2,620	36
Stericycle Inc *	179	12
Sunrun Inc *	405	28
Teledyne Technologies Inc *	878	344
Tennant Co	639	45
Terex Corp	1,651	58
Tetra Tech Inc	564	65
Timken Co/The	204	16
Toro Co/The	1,175	111
TPI Composites Inc *	472	25
TransDigm Group Inc *	1,732	1,072
TransUnion	135	13
Trex Co Inc *	1,134	95
TriMas Corp *	1,583	50
Trinity Industries Inc	511	13
Triumph Group Inc	1,853	23
TrueBlue Inc *	2,106	39
Uber Technologies Inc *	14,661	748
UFP Industries Inc	196	11
UniFirst Corp/MA	235	50
Union Pacific Corp	12,488	2,600
United Airlines Holdings Inc *	2,850	123
United Parcel Service Inc, CI B	8,932	1,504
United Rentals Inc *	1,692	392
Univar Solutions Inc *	476	9
US Ecology Inc	900	33
Valmont Industries Inc	76	13
Verisk Analytics Inc, CI A	1,729	359
Virgin Galactic Holdings Inc *	4,426	105
Wabash National Corp	3,217	55
Waste Management Inc	6,467	763

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Watsco Inc	537	\$ 122
Watts Water Technologies Inc, CI A	507	62
Welbilt Inc *	3,137	41
WESCO International Inc *	3,661	287
Westinghouse Air Brake Technologies Corp	465	34
WillScot Mobile Mini Holdings Corp, CI A *	590	14
Woodward Inc	139	17
WW Grainger Inc	3,913	1,598
XPO Logistics Inc *	1,396	166
Xylem Inc/NY	15,912	1,620
		42,556
Information Technology — 26.7%		
2U Inc *	871	35
8x8 Inc *	2,725	94
ACI Worldwide Inc *	1,373	53
Adobe Inc *	9,281	4,642
ADTRAN Inc	979	14
Advanced Energy Industries Inc *	725	70
Advanced Micro Devices Inc *	14,318	1,313
Agilysys Inc *	323	12
Akamai Technologies Inc *	7,949	835
Akoustis Technologies Inc *	6,091	74
Alarm.com Holdings Inc *	1,192	123
Alliance Data Systems Corp	1,335	99
Altair Engineering Inc, CI A *	269	16
Alteryx Inc, CI A *	70	8
Ambarella Inc *	160	15
Amdocs Ltd	3,632	258
Amkor Technology Inc	3,864	58
Amphenol Corp, CI A	2,340	306
Analog Devices Inc	4,564	674
Anaplan Inc *	217	16
ANSYS Inc *	683	248
Appian Corp, CI A *	1,246	202
Apple Inc	218,768	29,028
Applied Materials Inc	10,761	929
Arista Networks Inc *	768	223
Arrow Electronics Inc *	2,550	248
Aspen Technology Inc *	413	54
Autodesk Inc *	3,559	1,087
Automatic Data Processing Inc	12,646	2,228
Avaya Holdings Corp *	4,140	79
Avnet Inc	1,892	66
Axcelis Technologies Inc *	2,104	61
Badger Meter Inc	775	73
Belden Inc	900	38
Benchmark Electronics Inc	1,447	39
Bill.com Holdings Inc *	995	136
Black Knight Inc *	1,569	139
Blackbaud Inc	629	36
Blackline Inc *	185	25
Booz Allen Hamilton Holding Corp, CI A	677	59

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Bottomline Technologies DE Inc *	943	\$ 50	EVERTEC Inc	1,569	\$ 62
Box Inc, CI A *	539	10	ExlService Holdings Inc *	711	60
Broadcom Inc	5,340	2,338	Extreme Networks Inc *	6,878	47
Broadridge Financial Solutions Inc	720	110	F5 Networks Inc *	578	102
Brooks Automation Inc	207	14	Fair Isaac Corp *	299	153
Cadence Design Systems Inc *	2,046	279	Fastly Inc, CI A *	905	79
Cass Information Systems Inc	865	34	Fidelity National Information Services Inc	7,874	1,114
CDK Global Inc	1,636	85	FireEye Inc *	5,502	127
CDW Corp/DE	806	106	First Solar Inc *	3,538	350
Cerence Inc *	493	50	Fiserv Inc *	6,758	769
Ceridian HCM Holding Inc *	792	84	Five9 Inc *	93	16
Ciena Corp *	1,223	65	FleetCor Technologies Inc *	277	76
Cirrus Logic Inc *	640	53	FLIR Systems Inc	1,671	73
Cisco Systems Inc	68,588	3,069	FormFactor Inc *	353	15
Citrix Systems Inc	1,980	258	Fortinet Inc *	269	40
Cloudera Inc *	4,481	62	Genpact Ltd	6,870	284
Cloudflare, CI A *	1,190	90	Global Payments Inc	2,965	639
CMC Materials	373	56	Globant SA *	271	59
Cognex Corp	203	16	GoDaddy Inc, CI A *	1,102	91
Cognizant Technology Solutions Corp, CI A	8,315	681	Guidewire Software Inc *	109	14
Coherent Inc *	626	94	Hackett Group Inc/The	3,129	45
Cohu Inc	2,351	90	HubSpot Inc *	322	128
CommScope Holding Co Inc *	7,086	95	Ichor Holdings Ltd *	1,480	45
CommVault Systems Inc *	1,095	61	II-VI Inc *	224	17
Concentrix *	387	38	Infinera Corp *	6,579	69
CoreLogic Inc/United States	271	21	Inphi Corp *	86	14
Cornerstone OnDemand Inc *	862	38	Inseego Corp *	7,132	110
Corning Inc	6,104	220	Insight Enterprises Inc *	754	57
Coupa Software Inc *	970	329	Intel Corp	58,531	2,916
Cree Inc *	248	26	Intelligent Systems Corp *	1,128	45
CrowdStrike Holdings Inc, CI A *	1,523	323	InterDigital Inc	917	56
CSG Systems International Inc	965	43	International Business Machines Corp	13,123	1,652
CTS Corp	1,735	60	Intuit Inc	3,714	1,411
Datadog Inc, CI A *	460	45	IPG Photonics Corp *	558	125
Dell Technologies Inc, CI C *	4,108	301	Itron Inc *	588	56
Diebold Nixdorf Inc *	4,695	50	J2 Global Inc *	540	53
Digital Turbine Inc *	6,346	359	Jabil Inc	6,948	295
DocuSign Inc, CI A *	1,618	360	Jack Henry & Associates Inc	636	103
Dolby Laboratories Inc, CI A	731	71	Juniper Networks Inc	7,826	176
Domo Inc, CI B *	297	19	KBR Inc	1,640	51
Dropbox Inc, CI A *	2,914	65	Keysight Technologies Inc *	12,701	1,678
DXC Technology Co	5,395	139	KLA Corp	1,904	493
Dynatrace Inc *	465	20	Knowles Corp *	2,314	43
Ebix Inc	1,517	58	Lam Research Corp	3,493	1,650
EchoStar Corp, CI A *	1,124	24	Lattice Semiconductor Corp *	369	17
Elastic NV *	183	27	Littelfuse Inc	60	15
Enphase Energy Inc *	792	139	Lumentum Holdings Inc *	660	63
Entegris Inc	980	94	Manhattan Associates Inc *	1,278	134
Investnet Inc *	717	59	Marvell Technology Group Ltd	4,705	224
EPAM Systems Inc *	1,434	514	Mastercard Inc, CI A	12,929	4,615
Euronet Worldwide Inc *	74	11	Maxim Integrated Products Inc	3,740	332
Everbridge Inc *	1,814	270	MAXIMUS Inc	682	50

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Medallia Inc *	1,562	\$ 52
Microchip Technology Inc	1,615	223
Micron Technology Inc *	11,609	873
Microsoft Corp	108,220	24,070
MicroStrategy Inc, CI A *	69	27
MKS Instruments Inc	103	15
MongoDB Inc, CI A *	574	206
Monolithic Power Systems Inc	64	23
National Instruments Corp	2,353	103
NCR Corp *	334	13
NetApp Inc	2,936	194
NetScout Systems Inc *	2,073	57
New Relic Inc *	749	49
NIC Inc	2,268	59
Novanta Inc *	98	12
Nuance Communications Inc *	2,832	125
Nutanix Inc, CI A *	359	11
NVIDIA Corp	9,892	5,166
Okta Inc, CI A *	812	206
ON Semiconductor Corp *	9,649	316
Oracle Corp	34,708	2,245
OSI Systems Inc *	497	46
PagerDuty Inc *	1,821	76
Palo Alto Networks Inc *	675	240
Paychex Inc	2,612	243
Paycom Software Inc *	194	88
Paylocity Holding Corp *	417	86
PayPal Holdings Inc *	18,658	4,370
Paysign Inc *	4,721	22
Pegasystems Inc	150	20
Perficient Inc *	1,142	54
Perspecta Inc	1,895	46
Photonics Inc *	3,197	36
Plantronics Inc	1,930	52
Plexus Corp *	633	49
Pluralsight Inc, CI A *	2,621	55
Power Integrations Inc	196	16
Progress Software Corp	1,206	54
Proofpoint Inc *	98	13
PROS Holdings Inc *	818	41
PTC Inc *	677	81
Pure Storage Inc, CI A *	685	15
Qorvo Inc *	100	17
QUALCOMM Inc	17,833	2,717
Qualys Inc *	591	72
Rambus Inc *	3,633	63
Rapid7 Inc *	892	80
RealPage Inc *	211	18
RingCentral Inc, CI A *	699	265
Rogers Corp *	392	61
Sabre Corp	506	6
salesforce.com Inc *	17,125	3,811

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Sanmina Corp *	1,459	\$ 46
ScanSource Inc *	1,292	34
Semtech Corp *	1,000	72
ServiceNow Inc *	2,243	1,235
Silicon Laboratories Inc *	437	56
Skyworks Solutions Inc	747	114
Smartsheet Inc, CI A *	266	18
SolarEdge Technologies *	210	67
SolarWinds Corp *	634	9
Splunk Inc *	1,357	231
SPS Commerce Inc *	152	16
Square Inc, CI A *	4,127	898
Switch Inc, CI A	779	13
Synaptics Inc *	142	14
SYNNEX Corp	387	31
Synopsys Inc *	1,083	281
Teradata Corp *	4,437	100
Teradyne Inc	4,784	574
Texas Instruments Inc	13,483	2,213
Trade Desk Inc/The, CI A *	829	664
Trimble Inc *	2,035	136
TTEC Holdings Inc	202	15
TTM Technologies Inc *	3,357	46
Tucows Inc, CI A *	834	62
Twilio Inc, CI A *	2,168	734
Tyler Technologies Inc *	393	172
Ubiquiti Inc	48	13
Unisys Corp *	689	14
Universal Display Corp	521	120
Upland Software Inc *	255	12
Varonis Systems Inc *	109	18
Verint Systems Inc *	947	64
VeriSign Inc *	802	174
Verra Mobility Corp, CI A *	3,479	47
ViaSat Inc *	693	23
Viavi Solutions Inc *	3,355	50
Virtusa Corp *	1,123	57
Visa Inc, CI A	25,571	5,593
VMware Inc, CI A *	1,343	188
Western Digital Corp	2,423	134
Western Union Co/The	425	9
WEX Inc *	55	11
Workday Inc, CI A *	2,079	498
Workiva Inc, CI A *	1,224	112
Xerox Holdings Corp	7,073	164
Xilinx Inc	2,632	373
Xperi Holding Corp	2,351	49
Zebra Technologies Corp, CI A *	438	168
Zendesk Inc *	152	22
Zoom Video Communications Inc, CI A *	2,174	733
Zscaler Inc *	470	94

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Zuora Inc, CI A *	3,498	\$ 49	Newmont Corp	27,433	\$ 1,643
		139,692	Novagold Resources Inc *	1,266	12
			Nucor Corp	1,510	80
Materials — 2.8%			Packaging Corp of America	101	14
Air Products and Chemicals Inc	4,688	1,281	PPG Industries Inc	2,274	328
Albemarle Corp	167	25	Quaker Chemical Corp	55	14
Alcoa Corp *	5,657	130	Reliance Steel & Aluminum Co	412	49
Allegheny Technologies Inc *	2,362	40	Royal Gold Inc	437	46
AptarGroup Inc	1,944	266	Scotts Miracle-Gro Co/The	163	32
Arconic Corp *	1,844	55	Sealed Air Corp	293	13
Ashland Global Holdings Inc	152	12	Sensient Technologies Corp	779	57
Avery Dennison Corp	88	14	Sherwin-Williams Co/The	2,066	1,518
Axalta Coating Systems Ltd *	7,963	227	Sonoco Products Co	185	11
Balchem Corp	488	56	Southern Copper Corp	272	18
Ball Corp	14,154	1,319	Steel Dynamics Inc	2,648	98
Berry Global Group Inc *	4,123	232	Stepan Co	510	61
Cabot Corp	238	11	Summit Materials Inc, CI A *	2,136	43
Carpenter Technology Corp	1,006	29	Trinseo SA	1,345	69
Celanese Corp, CI A	93	12	United States Lime & Minerals Inc	581	66
CF Industries Holdings Inc	1,066	41	United States Steel Corp	3,709	62
Chase Corp	421	43	Valvoline Inc	11,216	260
Chemours Co/The	2,832	70	Verso Corp	2,760	33
Cleveland-Cliffs Inc	11,888	173	Vulcan Materials Co	665	99
Coeur Mining Inc *	6,945	72	Warrior Met Coal Inc	2,378	51
Compass Minerals International Inc	851	52	Westlake Chemical Corp	718	59
Corteva Inc	4,455	172	Westrock Co	3,989	174
Crown Holdings Inc *	6,925	694	Worthington Industries Inc	1,149	59
Domtar Corp	298	9			14,493
Dow Inc	5,519	306			
DuPont de Nemours Inc	6,954	494	Real Estate — 3.2%		
Eagle Materials Inc	126	13	Acadia Realty Trust †	1,946	28
Eastman Chemical Co	9,101	913	Agree Realty Corp †	736	49
Ecolab Inc	2,293	496	Alexander & Baldwin Inc †	2,342	40
Element Solutions Inc	1,023	18	Alexandria Real Estate Equities Inc †	1,497	267
FMC Corp	2,400	276	American Campus Communities Inc †	252	11
Freeport-McMoRan Inc	27,003	703	American Finance Trust Inc †	3,743	28
Glatfelter	2,740	45	American Tower Corp, CI A †	5,189	1,165
Graphic Packaging Holding Co	681	12	Apartment Income REIT †	1,711	66
Greif Inc, CI A	1,122	53	Apartment Investment and Management, CI A †	1,711	9
HB Fuller Co	976	51	Apple Hospitality REIT Inc †	718	9
Huntsman Corp	475	12	AvalonBay Communities Inc †	3,261	523
Ingevity Corp *	563	43	Brandywine Realty Trust †	14,492	173
Innospec Inc	499	45	Brixmor Property Group Inc †	4,703	78
International Flavors & Fragrances Inc	2,307	251	Camden Property Trust †	125	12
International Paper Co	785	39	CareTrust REIT Inc †	2,438	54
Kraton Corp *	2,033	56	CBRE Group Inc, CI A *	26,520	1,663
Livent Corp *	5,807	109	Colony Capital Inc †	41,643	200
Louisiana-Pacific Corp	1,740	65	Columbia Property Trust Inc †	565	8
LyondellBasell Industries NV, CI A	2,182	200	Community Healthcare Trust Inc †	1,136	53
Martin Marietta Materials Inc	397	113	Corporate Office Properties Trust †	7,752	202
Minerals Technologies Inc	880	55	Cousins Properties Inc †	289	10
Mosaic Co/The	3,590	83	Crown Castle International Corp †	4,368	695
Neenah Inc	693	38			

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
CubeSmart ‡	377	\$ 13
CyrusOne Inc ‡	181	13
DiamondRock Hospitality Co ‡	4,575	38
Digital Realty Trust Inc ‡	2,674	373
Diversified Healthcare Trust ‡	6,702	28
Douglas Emmett Inc ‡	2,338	68
Duke Realty Corp ‡	2,798	112
Empire State Realty Trust Inc, CI A ‡	5,592	52
EPR Properties ‡	735	24
Equinix Inc ‡	1,035	739
Equity Commonwealth ‡	846	23
Equity LifeStyle Properties Inc ‡	167	11
Equity Residential ‡	3,485	207
Essential Properties Realty Trust Inc ‡	2,028	43
Essex Property Trust Inc ‡	454	108
Extra Space Storage Inc ‡	811	94
Federal Realty Investment Trust ‡	664	56
First Industrial Realty Trust Inc ‡	1,226	52
Four Corners Property Trust Inc ‡	1,848	55
Franklin Street Properties Corp ‡	5,897	26
Gaming and Leisure Properties Inc ‡	283	12
Global Net Lease Inc ‡	2,484	43
Healthcare Realty Trust Inc ‡	1,555	46
Healthcare Trust of America Inc, CI A ‡	392	11
Healthpeak Properties Inc ‡	9,384	284
Highwoods Properties Inc ‡	247	10
Howard Hughes Corp/The *	795	63
Hudson Pacific Properties Inc ‡	2,475	59
Industrial Logistics Properties Trust ‡	2,389	56
Invitation Homes Inc ‡	398	12
Iron Mountain Inc ‡	5,996	177
JBG SMITH Properties ‡	2,065	65
Jones Lang LaSalle Inc	1,270	188
Kennedy-Wilson Holdings Inc	2,254	40
Kilroy Realty Corp ‡	4,516	259
Kimco Realty Corp ‡	4,679	70
Kite Realty Group Trust ‡	2,741	41
Lamar Advertising Co, CI A ‡	1,059	88
Lexington Realty Trust ‡	4,761	51
Life Storage Inc ‡	110	13
LTC Properties Inc ‡	1,142	44
Macerich Co/The ‡	5,508	59
Marcus & Millichap Inc *	1,380	51
Medical Properties Trust Inc ‡	2,513	55
Mid-America Apartment Communities Inc ‡	97	12
Monmouth Real Estate Investment Corp ‡	3,365	58
National Health Investors Inc ‡	635	44
National Retail Properties Inc ‡	975	40
Newmark Group Inc, CI A	3,753	27
Office Properties Income Trust ‡	1,618	37
Omega Healthcare Investors Inc ‡	1,229	45
Outfront Media Inc ‡	1,951	38

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)		
Paramount Group Inc ‡	5,922	\$ 53
Park Hotels & Resorts Inc ‡	1,996	34
Pebblebrook Hotel Trust ‡	1,899	36
Physicians Realty Trust ‡	2,753	49
Piedmont Office Realty Trust Inc, CI A ‡	2,333	38
PotlatchDeltic Corp ‡	1,174	59
Prologis Inc ‡	20,608	2,054
Public Storage ‡	1,177	272
QTS Realty Trust Inc, CI A ‡	981	61
Rayonier Inc ‡	1,593	47
RE/MAX Holdings Inc, CI A	1,292	47
Realogy Holdings Corp *	4,621	61
Realty Income Corp ‡	1,402	87
Redfin Corp *	458	31
Regency Centers Corp ‡	28,376	1,294
Retail Opportunity Investments Corp ‡	2,907	39
Retail Properties of America Inc, CI A ‡	876	7
Rexford Industrial Realty Inc ‡	1,114	55
RLJ Lodging Trust ‡	2,849	40
RMR Group Inc/The, CI A	1,095	42
RPT Realty ‡	3,429	30
Ryman Hospitality Properties Inc ‡	577	39
Sabra Health Care REIT Inc ‡	2,410	42
Safehold Inc ‡	226	16
SBA Communications Corp, CI A ‡	994	280
Service Properties Trust ‡	483	5
Simon Property Group Inc ‡	3,706	316
SITE Centers Corp ‡	3,734	38
SL Green Realty Corp ‡	2,476	147
Spirit Realty Capital Inc ‡	237	9
St Joe Co/The	460	19
STAG Industrial Inc ‡	1,647	52
STORE Capital Corp ‡	2,555	87
Summit Hotel Properties Inc ‡	4,173	38
Sunstone Hotel Investors Inc ‡	3,516	40
Tanger Factory Outlet Centers Inc ‡	3,357	33
Terreno Realty Corp ‡	941	55
UDR Inc ‡	250	10
Uniti Group Inc ‡	1,247	15
Urban Edge Properties ‡	2,679	35
Urstadt Biddle Properties Inc, CI A ‡	2,126	30
Ventas Inc ‡	3,279	161
VEREIT Inc ‡	2,043	77
VICI Properties Inc ‡	2,012	51
Vornado Realty Trust ‡	2,903	108
Washington Real Estate Investment Trust ‡	1,705	37
Weingarten Realty Investors ‡	2,933	64
Welltower Inc ‡	4,270	276
Weyerhaeuser Co ‡	17,005	570
WP Carey Inc ‡	149	10
Xenia Hotels & Resorts Inc ‡	2,347	36
		16,708

SCHEDULE OF INVESTMENTS (Unaudited)

December 31, 2020

New Covenant Growth Fund (Concluded)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK (continued)			COMMON STOCK (continued)		
Utilities — 2.4%			Xcel Energy Inc	21,147	\$ 1,410
AES Corp/The	5,282	\$ 124			12,394
ALLETE Inc	620	38	Total Common Stock		
Alliant Energy Corp	213	11	(Cost \$291,444) (\$ Thousands)		504,018
Ameren Corp	506	40	FOREIGN COMMON STOCK — 2.7%		
American Electric Power Co Inc	5,930	494	Bosnia and Herzegovina — 0.0%		
American States Water Co	580	46	RenaissanceRe Holdings Ltd	248	41
American Water Works Co Inc	2,717	417	Canada — 0.1%		
Atmos Energy Corp	461	44	Lululemon Athletica Inc *	1,171	408
Avangrid Inc	1,720	78	Cayman Islands — 0.0%		
CenterPoint Energy Inc	434	9	Herbalife Nutrition Ltd *	1,088	52
Clearway Energy Inc, CI C	456	15	Ireland — 1.1%		
CMS Energy Corp	20,708	1,263	Accenture PLC, CI A	11,297	2,951
Consolidated Edison Inc	3,086	223	Jazz Pharmaceuticals PLC *	616	102
Dominion Energy Inc	8,988	676	Medtronic PLC	19,976	2,340
DTE Energy Co	1,633	198	NortonLifeLock Inc	13,065	271
Duke Energy Corp	7,493	686	Perrigo Co PLC	211	9
Edison International	3,288	207			5,673
Entergy Corp	2,276	227	Puerto Rico — 0.0%		
Essential Utilities Inc	331	16	Popular Inc	1,507	85
Energy Inc	180	10	Switzerland — 0.0%		
Eversource Energy	10,983	950	Garmin Ltd	122	15
Exelon Corp	11,090	468	United Kingdom — 1.5%		
FirstEnergy Corp	3,181	97	Adient PLC *	2,126	74
Hawaiian Electric Industries Inc	249	9	Alkermes PLC *	2,433	49
IDACORP Inc	108	10	Allegion PLC	855	100
MDU Resources Group Inc	386	10	Ancor PLC	4,821	57
MGE Energy Inc	631	44	Aon PLC, CI A	2,247	475
National Fuel Gas Co	245	10	Aptiv PLC	3,490	455
New Jersey Resources Corp	1,111	40	Atlassian Corp PLC, CI A *	920	215
NextEra Energy Inc	27,072	2,089	Cardtronics PLC *	1,198	42
NiSource Inc	419	10	Cimpress PLC *	398	35
Northwest Natural Holding Co	699	32	Cushman & Wakefield PLC *	2,593	38
NRG Energy Inc	2,300	86	Eaton Corp PLC	13,217	1,588
OGE Energy Corp	261	8	Gates Industrial Corp PLC *	886	11
Ormat Technologies Inc	644	58	Horizon Therapeutics PLC *	1,437	105
PG&E Corp *	692	9	Johnson Controls International PLC	22,116	1,030
Pinnacle West Capital Corp	2,640	211	Linde PLC	8,150	2,148
PNM Resources Inc	975	47	LivaNova PLC *	657	43
Portland General Electric Co	894	38	Nielsen Holdings PLC	7,584	158
PPL Corp	7,025	198	nVent Electric PLC	457	11
Public Service Enterprise Group Inc	5,257	307	Pentair PLC	245	13
Sempra Energy	2,048	261	Sensata Technologies Holding PLC *	4,273	225
SJW Group	716	50	STERIS PLC	1,661	315
South Jersey Industries Inc	1,556	34	Trane Technologies PLC	1,779	258
Southern Co/The	13,370	821	Tronox Holdings PLC	4,385	64
Sunnova Energy International Inc *	717	32			
UGI Corp	253	9			
Vistra Corp	2,088	41			
WEC Energy Group Inc	1,983	183			

Description	Shares	Market Value (\$ Thousands)
FOREIGN COMMON STOCK (continued)		
Willis Towers Watson PLC	907	\$ 191
		7,700
Total Foreign Common Stock (Cost \$8,595) (\$ Thousands)		13,974
CASH EQUIVALENT — 0.6%		
SEI Daily Income Trust, Government Fund, CI F 0.010%***	3,310,573	3,311
Total Cash Equivalent (Cost \$3,311) (\$ Thousands)		3,311
Total Investments in Securities — 99.6% (Cost \$303,350) (\$ Thousands)		\$ 521,303

A list of the open futures contracts held by the Fund at December 31, 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	4	Mar-2021	\$ 387	\$ 394	\$ 7
S&P 500 Index E-MINI	17	Mar-2021	3,101	3,187	86
			\$ 3,488	\$ 3,581	\$ 93

For the period ended December 31, 2020, the total amount of all the open future contracts, as presented in the table above, are representative of the volume of activity for this derivative type during the period.

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

Percentages are based on Net Assets of \$523,380 (\$ Thousands).

‡ Real Estate Investment Trust.

* Non-income producing security.

** The rate reported is the 7-day effective yield as of December 31, 2020.

+ Investment in Affiliated Security (see Note 3).

(A) Security is a Master Limited Partnership. At December 31, 2020, such securities amounted to \$98 (\$ Thousands), or 0.0% of the Net Assets of the Fund (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 December 31, 2020 in valuing the Fund's investments and other financial instruments carried at value (\$ Thousands):

Investments in Securities	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Common Stock	504,018	—	—	504,018
Foreign Common Stock	13,974	—	—	13,974
Cash Equivalent	3,311	—	—	3,311
Total Investments in Securities	521,303	—	—	521,303
Other Financial Instruments	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Futures Contracts*				
Unrealized Appreciation	93	—	—	93
Total Other Financial Instruments	93	—	—	93

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

For the period ended December 31, 2020, 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 period ended December 31, 2020 (\$ Thousands):

Security Description	Value 6/30/2020	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 12/31/2020	Shares	Income	Capital Gains
SEI Daily Income Trust, Government Fund, CI F	\$ 6,613	\$ 28,155	\$ (31,457)	\$ —	\$ —	\$ 3,311	3,310,573	\$ —	\$ —

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

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