

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** — 98.7%		
Communication Services — 8.2%		
Alphabet Inc, Cl A	49,563	\$ 7,664
Alphabet Inc, Cl C	40,494	6,326
AT&T Inc	47,077	1,331
Atlanta Braves Holdings Inc, Cl C *	1,938	78
Bandwidth Inc, Cl A *	74	1
Cable One Inc	79	21
Cardlytics Inc *	761	1
Cars.com Inc *	4,178	47
Charter Communications Inc, Cl A *	277	102
Cogent Communications Holdings Inc	148	9
Comcast Corp, Cl A	21,130	780
EchoStar Corp, Cl A *	1,124	29
Electronic Arts Inc	4,883	706
EverQuote Inc, Cl A *	1,468	38
EW Scripps Co/The, Cl A *	3,299	10
Fox Corp, Cl A	1,372	78
Getty Images Holdings Inc *	46,916	81
IAC Inc *	376	17
IMAX Corp *	2,244	59
Interpublic Group of Cos Inc/The	31,640	859
Iridium Communications Inc	366	10
John Wiley & Sons Inc, Cl A	236	11
Liberty Broadband Corp, Cl A *	81	7
Liberty Broadband Corp, Cl C *	343	29
Liberty Media Corp-Liberty Live, Cl C *	59	4
Madison Square Garden Entertainment Corp, Cl A *	697	23
Madison Square Garden Sports Corp *	39	8
Magnite Inc *	2,551	29
Match Group Inc *	1,841	57
MediaAlpha Inc, Cl A *	8,359	77
Meta Platforms Inc, Cl A	18,653	10,751
Netflix Inc *	3,292	3,070
New York Times Co/The, Cl A	439	22
News Corp, Cl A	829	23
Nexstar Media Group Inc, Cl A	94	17
Omnicom Group Inc	5,611	465
Paramount Global, Cl B	7,304	87
Pinterest Inc, Cl A *	3,339	104
ROBLOX Corp, Cl A *	2,100	122
Shutterstock Inc	205	4
Sirius XM Holdings Inc	910	21
Sphere Entertainment Co *	697	23
Spotify Technology SA *	500	275
Take-Two Interactive Software Inc *	604	125
TEGNA Inc	3,052	56
TKO Group Holdings Inc, Cl A *	780	119
T-Mobile US Inc	2,550	680
Toro Combineco Inc *	1,986	29
Trade Desk Inc/The, Cl A *	862	47
TripAdvisor Inc *	1,712	24
Verizon Communications Inc	56,628	2,569

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Vimeo Inc *	610	\$ 3
Walt Disney Co/The	21,958	2,167
Warner Bros Discovery Inc *	4,164	45
Yelp Inc, Cl A *	1,355	50
Ziff Davis Inc *	2,547	96
ZoomInfo Technologies Inc, Cl A *	2,021	20
		39,506
Consumer Discretionary — 10.7%		
1-800-Flowers.com Inc, Cl A *	3,668	22
Abercrombie & Fitch Co, Cl A *	788	60
Academy Sports & Outdoors Inc	2,047	93
Acushnet Holdings Corp	987	68
Adient PLC *	732	9
ADT Inc	4,942	40
Adtalem Global Education Inc *	2,101	211
Advance Auto Parts Inc	317	12
Airbnb Inc, Cl A *	805	96
Amazon.com Inc *	81,016	15,414
American Eagle Outfitters Inc	3,416	40
APTIV PLC *	1,850	110
Aramark	260	9
Asbury Automotive Group Inc *	70	15
AutoNation Inc *	649	105
AutoZone Inc *	235	896
Bath & Body Works Inc	638	19
Best Buy Co Inc	1,309	96
Birkenstock Holding Plc *	1,800	83
Bloomin' Brands Inc	2,259	16
Booking Holdings Inc	418	1,926
Boot Barn Holdings Inc *	199	21
BorgWarner Inc	321	9
Bright Horizons Family Solutions Inc *	76	10
Brinker International Inc *	1,180	176
Brunswick Corp/DE	839	45
Buckle Inc/The	1,885	72
Burlington Stores Inc *	482	115
Capri Holdings Ltd *	1,319	26
CarMax Inc *	1,086	85
Carnival Corp *	10,223	200
Carter's Inc	471	19
Carvana Co, Cl A *	574	120
Cavco Industries Inc *	60	31
Chipotle Mexican Grill Inc, Cl A *	11,600	582
Choice Hotels International Inc	113	15
Columbia Sportswear Co	891	67
Coursera Inc *	15,856	106
Cracker Barrel Old Country Store Inc	323	13
Crocs Inc *	1,116	119
Dana Inc	2,660	35
Darden Restaurants Inc	705	146
Dave & Buster's Entertainment Inc *	1,283	23
Deckers Outdoor Corp *	2,634	295
Denny's Corp *	2,500	9

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)		
Designer Brands Inc, CI A	3,316	\$ 12	Lululemon Athletica Inc *	245	\$ 69
Dick's Sporting Goods Inc	430	87	M/I Homes Inc *	198	23
Dillard's Inc, CI A	45	16	Macy's Inc	4,042	51
Domino's Pizza Inc	33	15	Malibu Boats Inc, CI A *	202	6
DoorDash Inc, CI A *	779	142	Marriott International Inc/MD, CI A	3,599	857
Dorman Products Inc *	128	15	Marriott Vacations Worldwide Corp	394	25
DR Horton Inc	589	75	Mattel Inc *	711	14
eBay Inc	10,927	740	McDonald's Corp	9,415	2,941
Etsy Inc *	1,162	55	Meritage Homes Corp	1,588	113
Expedia Group Inc *	389	65	Mohawk Industries Inc *	127	15
Five Below Inc *	410	31	Monro Inc	626	9
Floor & Decor Holdings Inc, CI A *	232	19	Murphy USA Inc	263	124
Foot Locker Inc *	1,308	18	National Vision Holdings Inc *	447	6
Ford Motor Co	10,620	107	Newell Brands Inc	605	4
Fox Factory Holding Corp *	749	17	NIKE Inc, CI B	4,250	270
Frontdoor Inc *	251	10	Nordstrom Inc	3,866	95
GameStop Corp, CI A *	2,040	46	Norwegian Cruise Line Holdings Ltd *	5,839	111
Gap Inc/The	4,661	96	NVR Inc *	13	94
Garmin Ltd	418	91	ODP Corp/The *	283	4
General Motors Co	2,770	130	Ollie's Bargain Outlet Holdings Inc *	212	25
Gentex Corp	440	10	O'Reilly Automotive Inc *	183	262
Gentherm Inc *	184	5	Oxford Industries Inc	665	39
Genuine Parts Co	67	8	Papa John's International Inc	151	6
Global Business Travel Group I *	11,930	87	Peloton Interactive Inc, CI A *	2,845	18
Goodyear Tire & Rubber Co/The *	989	9	Penske Automotive Group Inc	624	90
Graham Holdings Co, CI B	78	75	Petco Health & Wellness Co Inc, CI A *	27,348	83
Grand Canyon Education Inc *	121	21	Phinia Inc	64	3
Group 1 Automotive Inc	86	33	Planet Fitness Inc, CI A *	173	17
H&R Block Inc	2,109	116	Polaris Inc	966	40
Hanesbrands Inc *	13,319	77	PulteGroup Inc	871	90
Hasbro Inc	2,632	162	PVH Corp	108	7
Helen of Troy Ltd *	57	3	Ralph Lauren Corp, CI A	690	152
Hilton Grand Vacations Inc *	3,016	113	Revolve Group Inc, CI A *	2,223	48
Hilton Worldwide Holdings Inc	6,486	1,476	RH *	45	11
Home Depot Inc/The	10,369	3,800	Rivian Automotive Inc, CI A *	1,274	16
Hyatt Hotels Corp, CI A	135	17	Ross Stores Inc	857	110
Installed Building Products Inc	125	21	Royal Caribbean Cruises Ltd	2,969	610
iRobot Corp *	1,013	3	Sabre Corp *	506	1
Jack in the Box Inc	658	18	Sally Beauty Holdings Inc *	2,794	25
Johnson Outdoors Inc, CI A	659	16	Service Corp International/US	250	20
KB Home	1,621	94	Shake Shack Inc, CI A *	157	14
Kohl's Corp	1,859	15	Signet Jewelers Ltd	2,402	139
Kontoor Brands Inc	1,282	82	Six Flags Entertainment Corp	144	5
La-Z-Boy Inc, CI Z	1,597	62	Sleep Number Corp *	1,033	7
LCI Industries	483	42	Sonos Inc *	7,451	80
Lear Corp	3,782	334	Standard Motor Products Inc	943	24
Leggett & Platt Inc	222	2	Starbucks Corp	15,798	1,550
Lennar Corp, CI B	122	13	Steven Madden Ltd	1,178	31
LGI Homes Inc *	127	8	Stitch Fix Inc, CI A *	1,021	3
Lithia Motors Inc, CI A	296	87	Strategic Education Inc	331	28
LKQ Corp	317	13	Stride Inc *	348	44
Lowe's Cos Inc	7,273	1,696	Tapestry Inc	2,803	197
Lucid Group Inc *	33,236	80	Taylor Morrison Home Corp, CI A *	1,595	96

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)		
Tempur Sealy International Inc	2,272	\$ 136	Dollar Tree Inc *	1,320	\$ 99
Tesla Inc *	24,339	6,308	Edgewell Personal Care Co	310	10
Texas Roadhouse Inc, CI A	561	93	elf Beauty Inc *	1,327	83
Thor Industries Inc	106	8	Energizer Holdings Inc	231	7
TJX Cos Inc/The	6,080	741	Estee Lauder Cos Inc/The, CI A	2,390	158
Toll Brothers Inc	269	28	Flowers Foods Inc	555	11
TopBuild Corp *	315	96	Fresh Del Monte Produce Inc	1,442	44
Topgolf Callaway Brands Corp *	2,383	16	General Mills Inc	13,887	830
Tractor Supply Co	11,885	655	Hain Celestial Group Inc/The *	461	2
Travel + Leisure Co	307	14	Herbalife Ltd *	1,088	9
Tri Pointe Homes Inc *	3,236	103	Hershey Co/The	2,295	393
Udemy Inc *	3,378	26	HF Foods Group Inc *	2,213	11
Ulta Beauty Inc *	279	102	Hormel Foods Corp	4,797	148
Under Armour Inc, CI C *	556	3	Ingredion Inc	1,110	150
United Parks & Resorts Inc *	251	11	J M Smucker Co/The	4,144	491
Upbound Group Inc, CI A	1,764	42	Kellanova	1,258	104
Urban Outfitters Inc *	417	22	Keurig Dr Pepper Inc	25,092	859
Vail Resorts Inc	46	7	Kimberly-Clark Corp	6,484	922
Valvoline Inc *	11,437	398	Kraft Heinz Co/The	3,923	119
VF Corp	4,023	62	Kroger Co/The	1,941	131
Victoria's Secret & Co *	212	4	Lamb Weston Holdings Inc	594	32
Visteon Corp *	85	7	McCormick & Co Inc/MD	5,832	480
Wayfair Inc, CI A *	320	10	Medifast Inc *	71	1
Wendy's Co/The	11,419	167	Mondelez International Inc, CI A	17,402	1,181
Whirlpool Corp	638	58	Monster Beverage Corp *	889	52
Williams-Sonoma Inc	320	51	National Beverage Corp	344	14
Wingstop Inc	363	82	PepsiCo Inc	19,480	2,921
Winnebago Industries Inc	191	7	PriceSmart Inc	179	16
Wolverine World Wide Inc	1,511	21	Procter & Gamble Co/The	18,385	3,133
Wyndham Hotels & Resorts Inc	189	17	Simply Good Foods Co/The *	2,805	97
YETI Holdings Inc *	2,684	89	SpartanNash Co	1,252	25
Yum! Brands Inc	8,356	1,315	Sprouts Farmers Market Inc *	623	95
		51,485	Sysco Corp	1,432	107
Consumer Staples — 5.3%			Target Corp	6,577	686
Andersons Inc/The	338	15	TreeHouse Foods Inc *	237	6
Archer-Daniels-Midland Co	5,103	245	Tyson Foods Inc, CI A	1,410	90
B&G Foods Inc	862	6	US Foods Holding Corp *	2,211	145
BellRing Brands Inc *	136	10	Vita Coco Co Inc/The *	1,354	42
Beyond Meat Inc *	166	1	Vital Farms Inc *	3,246	99
Bunge Global SA	929	71	Walgreens Boots Alliance Inc	14,575	163
Calavo Growers Inc	571	14	Walmart Inc	33,703	2,959
Campbell Soup Co	10,354	413	WK Kellogg Co	1,678	33
Casey's General Stores Inc	65	28			25,642
Chefs' Warehouse Inc/The *	1,366	74	Energy — 3.6%		
Church & Dwight Co Inc	1,025	113	Antero Midstream Corp	26,635	479
Clorox Co/The	2,716	400	Antero Resources Corp *	6,426	260
Coca-Cola Co/The	48,833	3,497	APA Corp	2,988	63
Colgate-Palmolive Co	3,661	343	Ardmore Shipping Corp	5,335	52
Conagra Brands Inc	3,435	92	Baker Hughes Co, CI A	9,516	418
Costco Wholesale Corp	3,455	3,268	Borr Drilling Ltd	11,900	26
Coty Inc, CI A *	1,026	6	Cactus Inc, CI A	298	14
Darling Ingredients Inc *	716	22	ChampionX Corp	383	11
Dollar General Corp	752	66	Cheniere Energy Inc	6,249	1,446

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Chesapeake Energy Corp	1,168	\$ 130
Civitas Resources Inc	179	6
Clean Energy Fuels Corp *	4,579	7
CNX Resources Corp *	1,745	55
ConocoPhillips	22,465	2,359
CONSOL Energy Inc	338	26
Coterra Energy Inc	19,841	573
Delek US Holdings Inc	2,494	38
Devon Energy Corp	10,747	402
DHT Holdings Inc	1,338	14
Diamondback Energy Inc	587	94
Dorian LPG Ltd	2,360	53
DT Midstream Inc	405	39
Energy Fuels Inc/Canada *	11,707	44
EOG Resources Inc	6,913	887
EQT Corp	8,048	430
Expro Group Holdings NV *	1,529	15
FLEX LNG Ltd	2,301	53
Golar LNG Ltd	2,645	100
Green Plains Inc *	2,069	10
Halliburton Co	5,199	132
Helix Energy Solutions Group Inc *	10,917	91
Helmerich & Payne Inc	4,134	108
Hess Corp	6,554	1,047
HF Sinclair Corp	1,944	64
Innovex International Inc *	1,072	19
International Seaways Inc	329	11
Kinder Morgan Inc	50,177	1,432
Kinetik Holdings Inc, CI A	2,668	139
Kosmos Energy Ltd *	27,771	63
Magnolia Oil & Gas Corp, CI A	1,806	46
Murphy Oil Corp	449	13
Nabors Industries Ltd *	367	15
New Fortress Energy Inc, CI A	2,307	19
NextDecade Corp *	10,122	79
Noble Corp PLC	1,325	31
Nordic American Tankers Ltd	3,610	9
NOV Inc	482	7
Occidental Petroleum Corp	1,677	83
ONEOK Inc	10,887	1,080
Ovintiv Inc	2,011	86
Patterson-UTI Energy Inc	4,952	41
PBF Energy Inc, CI A	316	6
Peabody Energy Corp	612	8
Range Resources Corp	2,839	113
RPC Inc	1,226	7
Sable Offshore Corp *	4,472	113
Schlumberger NV	28,512	1,192
Scorpio Tankers Inc	270	10
SM Energy Co	840	25
Talos Energy Inc *	10,408	101
Targa Resources Corp	667	134
Teekay Corp *	15,129	99

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Teekay Tankers Ltd, CI A	1,755	\$ 67
Texas Pacific Land Corp	531	704
Transocean Ltd *	20,466	65
Uranium Energy Corp *	15,244	73
Valaris Ltd *	739	29
Viper Energy Inc, CI A	2,065	93
Vital Energy Inc *	2,462	52
Vitesse Energy Inc	272	7
Weatherford International PLC	1,190	64
Williams Cos Inc/The	29,747	1,778
World Kinect Corp	4,395	125
		17,584
Financials — 14.8%		
Affiliated Managers Group Inc	910	153
Affirm Holdings Inc, CI A *	2,309	104
Aflac Inc	1,015	113
AGNC Investment Corp ‡	2,838	27
Allstate Corp/The	3,458	716
Ally Financial Inc	1,575	57
Amalgamated Financial Corp	2,110	61
American Express Co	7,744	2,084
American Financial Group Inc/OH	89	12
American International Group Inc	1,586	138
Ameriprise Financial Inc	1,250	605
AMERISAFE Inc	743	39
Annaly Capital Management Inc ‡	655	13
Aon PLC, CI A	3,101	1,238
Apollo Commercial Real Estate Finance Inc ‡	2,686	26
Apollo Global Management Inc	1,936	265
Arch Capital Group Ltd *	1,254	121
Ares Management Corp, CI A	632	93
Arthur J Gallagher & Co	839	290
Artisan Partners Asset Management Inc, CI A	1,589	62
Associated Banc-Corp	4,274	96
Assurant Inc	87	18
Assured Guaranty Ltd	994	88
Atlantic Union Bankshares Corp	1,302	41
Axis Capital Holdings Ltd	825	83
Axos Financial Inc *	310	20
Banc of California Inc	843	12
Bank of America Corp	48,182	2,011
Bank of Hawaii Corp	1,051	72
Bank of Marin Bancorp	1,079	24
Bank of New York Mellon Corp/The	12,656	1,061
Bank of NT Butterfield & Son Ltd/The	1,324	52
Bank OZK	366	16
BankUnited Inc	346	12
Banner Corp	851	54
Berkshire Hathaway Inc, CI B *	15,325	8,162
Berkshire Hills Bancorp Inc	1,501	39
BlackRock Funding Inc/DE *	859	813

SCHEDULE OF INVESTMENTS (Unaudited)

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New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Blackstone Inc	6,935	\$ 969
Block Inc, Cl A *	1,553	84
BOK Financial Corp	568	59
Bread Financial Holdings Inc	1,335	67
Brighthouse Financial Inc *	268	16
Brown & Brown Inc	290	36
Cadence Bank	1,525	46
Capital One Financial Corp	1,045	187
Capitol Federal Financial Inc	3,529	20
Carlyle Group Inc/The	923	40
Cass Information Systems Inc	865	37
Cathay General Bancorp	1,291	56
Cboe Global Markets Inc	99	22
Central Pacific Financial Corp	1,651	45
Charles Schwab Corp/The	16,432	1,286
Chimera Investment Corp †	800	10
Chubb Ltd	2,108	637
Cincinnati Financial Corp	891	132
Citigroup Inc	10,501	745
Citizens Financial Group Inc	2,230	91
City Holding Co	607	71
CME Group Inc, Cl A	3,763	998
CNA Financial Corp	253	13
Cohen & Steers Inc	764	61
Coinbase Global Inc, Cl A *	359	62
Columbia Banking System Inc	1,640	41
Comerica Inc	1,232	73
Commerce Bancshares Inc/MO	1,898	118
Community Financial System Inc	710	40
ConnectOne Bancorp Inc	1,891	46
Corpay Inc *	277	97
Credit Acceptance Corp *	177	91
Cullen/Frost Bankers Inc	121	15
Dime Community Bancshares Inc	1,467	41
Discover Financial Services	639	109
Eagle Bancorp Inc	1,035	22
East West Bancorp Inc	1,036	93
Ellington Financial Inc †	2,748	36
Enterprise Financial Services Corp	1,063	57
Equitable Holdings Inc	432	22
Essent Group Ltd	970	56
Euronet Worldwide Inc *	74	8
Evercore Inc, Cl A	352	70
Everest Group Ltd	179	65
EVERTEC Inc	1,569	58
F&G Annuities & Life Inc	2,571	93
FactSet Research Systems Inc	306	139
FB Financial Corp	1,250	58
Federal Agricultural Mortgage Corp, Cl C	119	22
Fidelity National Financial Inc	1,063	69
Fidelity National Information Services Inc	1,329	99
Fifth Third Bancorp	4,599	180
First American Financial Corp	814	53

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
First BanCorp/Puerto Rico	821	\$ 16
First Busey Corp	1,790	39
First Commonwealth Financial Corp	3,365	52
First Financial Bancorp	1,921	48
First Financial Bankshares Inc	1,378	49
First Hawaiian Inc	3,126	76
First Horizon Corp	5,109	99
First Interstate BancSystem Inc, Cl A	1,171	34
First Merchants Corp	1,182	48
FirstCash Holdings Inc	612	74
Fiserv Inc *	3,063	676
Flywire Corp *	9,159	87
FNB Corp/PA	3,907	53
Franklin Resources Inc	6,856	132
Genworth Financial Inc, Cl A *	10,439	74
German American Bancorp Inc	1,414	53
Global Payments Inc	842	82
Globe Life Inc	108	14
Goldman Sachs Group Inc/The	3,800	2,076
Goosehead Insurance Inc, Cl A *	215	25
HA Sustainable Infrastructure Capital Inc	3,153	92
Hancock Whitney Corp	1,142	60
Hanover Insurance Group Inc/The	124	22
HarborOne Bancorp Inc	861	9
Hartford Financial Services Group Inc/The	1,006	124
Heritage Financial Corp/WA	1,744	42
Home BancShares Inc/AR	2,523	71
HomeStreet Inc *	309	4
Hope Bancorp Inc	3,233	34
Horace Mann Educators Corp	1,125	48
Houlihan Lokey Inc, Cl A	192	31
Huntington Bancshares Inc/OH	9,540	143
Independent Bank Corp	580	36
Interactive Brokers Group Inc, Cl A	492	81
Intercontinental Exchange Inc	2,416	417
Invesco Ltd	18,276	277
Invesco Mortgage Capital Inc †	323	3
Jack Henry & Associates Inc	636	116
Jackson Financial Inc, Cl A	1,486	124
Janus Henderson Group PLC	1,207	44
Jefferies Financial Group Inc	1,433	77
JPMorgan Chase & Co	23,144	5,677
KeyCorp	6,129	98
Kinsale Capital Group Inc	73	36
KKR & Co Inc	3,222	372
Lazard Inc, Cl A	2,316	100
Lemonade Inc *	1,665	52
LendingTree Inc *	175	9
Lincoln National Corp	3,621	130
Loews Corp	222	20
LPL Financial Holdings Inc	1,036	339
M&T Bank Corp	512	92
MarketAxess Holdings Inc	144	31

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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)		
Marsh & McLennan Cos Inc	2,482	\$ 606	Root Inc/OH, CI A *	806	\$ 108
Mastercard Inc, CI A	9,363	5,132	S&P Global Inc	4,926	2,503
Mercury General Corp	233	13	Sandy Spring Bancorp Inc	1,350	38
MetLife Inc	6,576	528	Seacoast Banking Corp of Florida	1,616	42
MFA Financial Inc †	1,584	16	ServisFirst Bancshares Inc	187	15
MGIC Investment Corp	3,455	86	SLM Corp	3,705	109
Moelis & Co, CI A	461	27	SouthState Corp	724	67
Moody's Corp	3,008	1,401	Starwood Property Trust Inc †	2,000	40
Morgan Stanley	10,383	1,211	State Street Corp	9,337	836
Morningstar Inc	67	20	StepStone Group Inc, CI A	1,643	86
Mr Cooper Group Inc *	335	40	Stifel Financial Corp	245	23
MSCI Inc, CI A	635	359	Synchrony Financial	4,720	250
Nasdaq Inc	7,134	541	Synovus Financial Corp	1,267	59
NBT Bancorp Inc	1,213	52	T Rowe Price Group Inc	2,711	249
NCR Atleos Corp *	167	4	Texas Capital Bancshares Inc *	822	61
Nelnet Inc, CI A	145	16	TFS Financial Corp	573	7
New York Community Bancorp Inc	317	4	TPG RE Finance Trust Inc †	2,439	20
New York Mortgage Trust Inc †	1,944	13	Tradeweb Markets Inc, CI A	805	120
NMI Holdings Inc, CI A *	1,470	53	Travelers Cos Inc/The	4,033	1,067
Northern Trust Corp	3,231	319	TriCo Bancshares	1,219	49
Northfield Bancorp Inc	2,868	31	Triumph Financial Inc *	822	48
OFG Bancorp	2,119	85	Truist Financial Corp	2,395	99
Old National Bancorp/IN	5,093	108	Trustmark Corp	1,410	49
OneMain Holdings Inc, CI A	258	13	Two Harbors Investment Corp †	1,597	21
Orchid Island Capital Inc, CI A †	3,472	26	UMB Financial Corp	1,267	128
Pacific Premier Bancorp Inc	3,188	68	Univest Financial Corp	1,820	52
Palomar Holdings Inc, CI A *	145	20	Unum Group	1,638	133
Pathward Financial Inc	266	19	Upstart Holdings Inc *	1,290	59
PayPal Holdings Inc *	14,346	936	US Bancorp	3,576	151
PennyMac Mortgage Investment Trust †	8,462	124	Valley National Bancorp	4,269	38
Pinnacle Financial Partners Inc	906	96	Veritex Holdings Inc	348	9
PNC Financial Services Group Inc/The	1,163	204	Virtu Financial Inc, CI A	3,026	115
Popular Inc	1,004	93	Visa Inc, CI A	17,359	6,084
PRA Group Inc *	1,320	27	Voya Financial Inc	1,543	105
Primerica Inc	323	92	W R Berkley Corp	370	26
Principal Financial Group Inc	662	56	Walker & Dunlop Inc	749	64
ProAssurance Corp *	1,351	32	Washington Trust Bancorp Inc	924	29
PROG Holdings Inc	832	22	Webster Financial Corp	2,008	104
Progressive Corp/The	7,459	2,111	Wells Fargo & Co	23,102	1,658
Prosperity Bancshares Inc	1,192	85	Westamerica BanCorp	731	37
Provident Financial Services Inc	4,392	75	Western Alliance Bancorp	1,154	89
Prudential Financial Inc	974	109	Western Union Co/The	425	4
Radian Group Inc	1,924	64	WEX Inc *	55	9
Raymond James Financial Inc	615	85	Willis Towers Watson PLC	907	307
Redwood Trust Inc †	2,992	18	Wintrust Financial Corp	708	80
Regions Financial Corp	49,142	1,068	XP Inc, CI A *	3,989	55
Reinsurance Group of America Inc, CI A	578	114	Zions Bancorp NA	1,771	88
RenaissanceRe Holdings Ltd	69	17			
Renasant Corp	1,366	46			71,194
Repay Holdings Corp, CI A *	7,436	41	Health Care — 11.7%		
Rithm Capital Corp †	1,403	16	Abbott Laboratories	11,993	1,591
RLI Corp	1,090	88	AbbVie Inc	19,289	4,041
Robinhood Markets Inc, CI A *	4,901	204	Acadia Healthcare Co Inc *	220	7
			Accolade Inc *	956	7

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
AdaptHealth Corp, CI A *	2,632	\$ 29
Adaptive Biotechnologies Corp *	1,704	13
Addus HomeCare Corp *	495	49
Agilent Technologies Inc	765	90
Agios Pharmaceuticals Inc *	1,062	31
Akero Therapeutics Inc *	913	37
Align Technology Inc *	311	49
Alkermes PLC *	2,433	80
Allogene Therapeutics Inc *	1,838	3
Alnylam Pharmaceuticals Inc *	562	152
Amedisys Inc *	56	5
Amgen Inc	5,307	1,653
Amicus Therapeutics Inc *	5,193	42
AMN Healthcare Services Inc *	832	20
AnaptysBio Inc *	1,908	35
Anika Therapeutics Inc *	920	14
Apellis Pharmaceuticals Inc *	1,789	39
Arcturus Therapeutics Holdings Inc *	483	5
Arrowhead Pharmaceuticals Inc *	251	3
Arvinas Inc *	1,298	9
Astrana Health Inc *	344	11
AtriCure Inc *	1,029	33
Avanos Medical Inc *	301	4
Avantor Inc *	1,656	27
Avidity Biosciences Inc *	2,388	71
Azenta Inc *	207	7
Baxter International Inc	10,902	373
Becton Dickinson & Co	542	124
BioCryst Pharmaceuticals Inc *	1,030	8
Biogen Inc *	681	93
Biohaven Ltd *	45	1
BioLife Solutions Inc *	2,163	49
BioMarin Pharmaceutical Inc *	1,042	74
Bio-Rad Laboratories Inc, CI A *	32	8
Bio-Techne Corp	212	12
Boston Scientific Corp *	16,399	1,654
Bridgebio Pharma Inc *	241	8
Bristol-Myers Squibb Co	12,713	775
Brookdale Senior Living Inc *	7,397	46
Cardinal Health Inc	1,413	195
CareDx Inc *	4,535	81
Cassava Sciences Inc *	614	1
Castle Biosciences Inc *	730	15
Catalyst Pharmaceuticals Inc *	4,583	111
Cencora Inc, CI A	589	164
Centene Corp *	4,805	292
Charles River Laboratories International Inc *	77	12
Cigna Group/The	4,207	1,384
Collegium Pharmaceutical Inc *	2,915	87
Cooper Cos Inc/The	944	80
Corcept Therapeutics Inc *	1,695	194
CorVel Corp *	375	42

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
CryoPort Inc *	871	\$ 5
CVS Health Corp	4,210	285
Cytokinetics Inc *	1,159	47
Danaher Corp	9,805	2,010
DaVita Inc *	160	24
Denali Therapeutics Inc *	2,631	36
DENTSPLY SIRONA Inc	3,113	47
Dexcom Inc *	3,388	231
Edwards Lifesciences Corp *	8,484	615
Elanco Animal Health Inc *	398	4
Elevance Health Inc	4,568	1,987
Eli Lilly & Co	8,396	6,934
Embecka Corp	887	11
Enanta Pharmaceuticals Inc *	785	4
Encompass Health Corp	164	17
Enhabit Inc *	82	1
Enovis Corp *	485	19
Envista Holdings Corp *	317	5
Exact Sciences Corp *	930	40
Exelixis Inc *	4,344	160
Fortrea Holdings Inc *	515	4
Fulgent Genetics Inc *	853	14
GE HealthCare Technologies Inc	153	12
Gilead Sciences Inc	14,228	1,594
Glaukos Corp *	167	16
Globus Medical Inc, CI A *	179	13
GRAIL Inc *	352	9
Haemonetics Corp *	195	12
Halozyne Therapeutics Inc *	2,641	169
HCA Healthcare Inc	339	117
Health Catalyst Inc *	1,594	7
HealthEquity Inc *	673	59
Henry Schein Inc *	1,546	106
Hologic Inc *	927	57
Humana Inc	242	64
Ideaya Biosciences Inc *	4,068	67
IDEXX Laboratories Inc *	707	297
Illumina Inc *	2,114	168
Incyte Corp *	1,063	64
Innoviva Inc *	3,557	65
Inogen Inc *	706	5
Insmed Inc *	1,356	103
Insulet Corp *	65	17
Integer Holdings Corp *	625	74
Integra LifeSciences Holdings Corp *	188	4
Intellia Therapeutics Inc *	1,231	9
Intuitive Surgical Inc *	4,209	2,085
Ionis Pharmaceuticals Inc *	782	24
Iovance Biotherapeutics Inc *	1,433	5
IQVIA Holdings Inc *	491	87
iRhythm Technologies Inc *	210	22
Ironwood Pharmaceuticals Inc, CI A *	3,844	6
iTeos Therapeutics Inc *	5,921	35

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Jazz Pharmaceuticals PLC *	616	\$ 76	Solventum Corp *	1,703	\$ 130
Johnson & Johnson	28,201	4,677	STAAR Surgical Co *	2,233	39
Kiniksa Pharmaceuticals International Plc, CI A *	801	18	STERIS PLC	501	114
Kodiak Sciences Inc *	1,218	3	Stryker Corp	2,003	746
Krystal Biotech Inc *	529	95	Supernus Pharmaceuticals Inc *	2,174	71
Kura Oncology Inc *	3,438	23	Surmodics Inc *	1,169	36
Labcorp Holdings Inc	515	120	Tactile Systems Technology Inc *	728	10
Lantheus Holdings Inc *	997	97	Tandem Diabetes Care Inc *	144	3
Ligand Pharmaceuticals Inc *	462	49	Teleflex Inc	486	67
LivaNova PLC *	657	26	Theravance Biopharma Inc *	2,200	20
MacroGenics Inc *	1,782	2	Thermo Fisher Scientific Inc	4,147	2,064
McKesson Corp	466	314	Tourmaline Bio Inc *	5,108	78
Medtronic PLC	15,259	1,371	Traverse Therapeutics Inc *	3,434	62
MeiraGTx Holdings plc *	4,240	29	Twist Bioscience Corp *	606	24
Merck & Co Inc	31,776	2,852	Ultragenyx Pharmaceutical Inc *	1,143	41
Mettler-Toledo International Inc *	404	477	United Therapeutics Corp *	559	172
Moderna Inc *	3,544	100	UnitedHealth Group Inc	7,229	3,786
Myriad Genetics Inc *	1,860	17	Universal Health Services Inc, CI B	80	15
National Research Corp	779	10	US Physical Therapy Inc	428	31
Neogen Corp *	300	3	Utah Medical Products Inc	515	29
Neurocrine Biosciences Inc *	717	79	Varex Imaging Corp *	1,631	19
Nevro Corp *	83	1	Vaxcyte Inc *	1,042	39
Novavax Inc *	816	5	Veeva Systems Inc, CI A *	1,157	268
Novocure Ltd *	905	16	Vericel Corp *	1,218	54
OmniAb Inc, CI W *	2,263	5	Vertex Pharmaceuticals Inc *	3,305	1,602
Omniceil Inc *	466	16	Viatis Inc, CI W	1,277	11
Option Care Health Inc *	648	23	Viking Therapeutics Inc *	1,343	32
OraSure Technologies Inc *	6,042	20	Waters Corp *	257	95
Organon & Co	649	10	West Pharmaceutical Services Inc	250	56
Pediatrix Medical Group Inc *	417	6	Xencor Inc *	1,686	18
Pennant Group Inc/The *	1,609	40	Y-mAbs Therapeutics Inc *	3,117	14
Penumbra Inc *	72	19	Zentalis Pharmaceuticals Inc *	497	1
Perrigo Co PLC	211	6	Zimmer Biomet Holdings Inc	1,054	119
Pfizer Inc	67,874	1,720	Zimvie Inc *	350	4
Phreesia Inc *	361	9	Zoetis Inc, CI A	6,022	992
Premier Inc, CI A	2,266	44			
Protagonist Therapeutics Inc *	1,083	52			56,578
Prothena Corp PLC *	5,314	66	Industrials — 9.1%		
PTC Therapeutics Inc *	1,021	52	3M Co	1,658	243
QIAGEN NV *	2,204	89	A O Smith Corp	1,708	112
Quest Diagnostics Inc	556	94	AAON Inc	288	22
Recursion Pharmaceuticals Inc, CI A *	19,169	101	ABM Industries Inc	3,427	162
Regeneron Pharmaceuticals Inc *	1,105	701	ACCO Brands Corp	5,214	22
REGENXBIO Inc *	456	3	Acuity Brands Inc	84	22
Relay Therapeutics Inc *	11,508	30	AerSale Corp *	15,680	117
Repligen Corp *	553	70	AGCO Corp	149	14
ResMed Inc	459	103	Air Lease Corp, CI A	1,053	51
Revvity Inc	120	13	Alamo Group Inc	86	15
Rocket Pharmaceuticals Inc *	932	6	Alaska Air Group Inc *	4,763	234
Sage Therapeutics Inc *	516	4	Albany International Corp, CI A	1,310	90
Sarepta Therapeutics Inc *	87	6	Allegion plc	855	112
Simulations Plus Inc	1,477	36	Allison Transmission Holdings Inc	1,098	105
			American Airlines Group Inc *	405	4
			American Woodmark Corp *	461	27

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
AMETEK Inc	794	\$ 137
Apogee Enterprises Inc	1,229	57
Applied Industrial Technologies Inc	492	111
ArcBest Corp	336	24
Archer Aviation Inc, CI A *	12,727	90
Arcosa Inc	1,128	87
Argan Inc	704	92
Armstrong World Industries Inc	161	23
Array Technologies Inc *	7,510	37
Astec Industries Inc	204	7
Astronics Corp *	5,455	132
Atkore Inc	453	27
Automatic Data Processing Inc	7,493	2,289
Avis Budget Group Inc *	445	34
Axon Enterprise Inc *	1,902	1,000
AZEK Co Inc/The, CI A *	2,067	101
AZZ Inc	1,071	90
Bloom Energy Corp, CI A *	4,597	90
Brink's Co/The	540	47
Broadridge Financial Solutions Inc	720	175
Byrna Technologies Inc *	4,312	73
Cadre Holdings Inc	2,729	81
Carlisle Cos Inc	311	106
Carrier Global Corp	6,184	392
CBIZ Inc *	1,206	91
CECO Environmental Corp *	3,469	79
CH Robinson Worldwide Inc	148	15
Chart Industries Inc *	576	83
Cimpress PLC *	398	18
Cintas Corp	6,809	1,399
Clarivate PLC *	11,944	47
Clean Harbors Inc *	137	27
CNH Industrial NV	7,547	93
Comfort Systems USA Inc	255	82
Concentrix Corp	387	22
Construction Partners Inc, CI A *	391	28
Copart Inc *	5,136	291
Core & Main Inc, CI A *	1,715	83
Crane Co	135	21
CSG Systems International Inc	965	58
CSW Industrials Inc	116	34
CSX Corp	29,082	856
Cummins Inc	3,179	996
Custom Truck One Source Inc *	15,463	65
Dayforce Inc *	792	46
Deere & Co	4,526	2,124
Delta Air Lines Inc	2,139	93
Deluxe Corp	981	15
Distribution Solutions Group Inc *	3,044	85
DNOW Inc *	4,359	74
Donaldson Co Inc	202	14
Dover Corp	383	67
Dun & Bradstreet Holdings Inc	11,893	106

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Dycom Industries Inc *	704	\$ 107
Eaton Corp PLC	6,490	1,764
EMCOR Group Inc	565	209
Emerson Electric Co	1,464	161
Energy Recovery Inc *	5,869	93
Energypac Tool Group Corp, CI A	2,369	106
EnerSys	664	61
Enovix Corp *	4,020	29
Enpro Inc	738	119
Enviri Corp *	7,225	48
Equifax Inc	64	16
Esab Corp	485	56
ESCO Technologies Inc	568	90
Eve Holding Inc *	20,585	68
EVERUS CONSTRUCTION GROUP *	97	4
ExlService Holdings Inc *	680	32
Expeditors International of Washington Inc	1,163	140
Exponent Inc	135	11
Fastenal Co	242	19
Federal Signal Corp	1,042	77
FedEx Corp	391	95
Ferguson Enterprises Inc	582	93
Flowserve Corp	239	12
Forrester Research Inc *	1,169	11
Fortune Brands Innovations Inc	174	11
Forward Air Corp *	144	3
Franklin Electric Co Inc	180	17
FTI Consulting Inc *	443	73
FuelCell Energy Inc *	16,464	76
Gates Industrial Corp PLC *	886	16
GE Vernova Inc *	1,028	314
Generac Holdings Inc *	203	26
General Electric Co	8,110	1,623
Genpact Ltd	5,562	280
Gibraltar Industries Inc *	164	10
Graco Inc	223	19
Granite Construction Inc	1,175	89
Great Lakes Dredge & Dock Corp *	4,289	37
Greenbrier Cos Inc/The	1,583	81
GXO Logistics Inc *	1,041	41
Healthcare Services Group Inc *	422	4
Heidrick & Struggles International Inc	2,205	94
Helios Technologies Inc	1,091	35
Herc Holdings Inc	1,012	136
Hexcel Corp	15,837	867
Hillenbrand Inc	300	7
HNI Corp	1,910	85
Howmet Aerospace Inc	8,758	1,136
Hubbell Inc, CI B	78	26
Huron Consulting Group Inc *	1,227	176
ICF International Inc	545	46
IDEX Corp	68	12
Illinois Tool Works Inc	773	192

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Ingersoll Rand Inc	11,165	\$ 894	Paycom Software Inc	194	\$ 42
Insperty Inc	592	53	Paycor HCM Inc *	8,733	196
Interface Inc, CI A	12,208	242	Paylocity Holding Corp *	417	78
Intuitive Machines Inc *	4,761	35	Pentair PLC	245	21
ITT Inc	918	119	Pitney Bowes Inc	11,792	107
JB Hunt Transport Services Inc	437	65	Planet Labs PBC *	11,494	39
JetBlue Airways Corp *	837	4	Plug Power Inc *	4,368	6
Joby Aviation Inc *	15,834	95	Powell Industries Inc	603	103
John Bean Technologies Corp	439	54	Primoris Services Corp	1,201	69
Johnson Controls International plc	8,308	666	Proto Labs Inc *	91	3
Kadant Inc	65	22	Quanta Services Inc	354	90
Kelly Services Inc, CI A	2,214	29	RB Global Inc	132	13
Kennametal Inc	1,343	29	RBC Bearings Inc *	64	21
Kforce Inc	444	22	Redwire Corp *	4,787	40
Kirby Corp *	1,032	104	Regal Rexnord Corp	1,068	122
Knight-Swift Transportation Holdings Inc, CI A	1,357	59	Republic Services Inc, CI A	969	235
Korn Ferry	1,193	81	Resideo Technologies Inc *	18,071	320
Landstar System Inc	83	12	Resources Connection Inc	7,466	49
Lennox International Inc	44	25	Robert Half Inc	806	44
Lincoln Electric Holdings Inc	1,027	194	Rocket Lab USA Inc *	4,358	78
Lindsay Corp	91	12	Rockwell Automation Inc	1,620	419
Liquidity Services Inc *	2,249	70	Rollins Inc	2,503	135
Loar Holdings Inc *	1,413	100	RXO Inc *	1,041	20
Luxfer Holdings PLC ADR	3,194	38	Ryder System Inc	637	92
Lyft Inc, CI A *	7,511	89	Saia Inc *	96	34
ManpowerGroup Inc	3,586	208	Schneider National Inc, CI B	521	12
Marten Transport Ltd	592	8	Sensata Technologies Holding PLC	4,273	104
Masco Corp	245	17	Shyft Group Inc/The	429	3
Masterbrand Inc *	174	2	Simpson Manufacturing Co Inc	643	101
Matson Inc	1,273	163	SiteOne Landscape Supply Inc *	361	44
Maximus Inc	682	46	Snap-on Inc	318	107
McGrath RentCorp	666	74	Southwest Airlines Co	322	11
Middleby Corp/The *	103	16	Spire Global Inc *	8,837	71
MillerKnoll Inc	2,900	55	Spirit AeroSystems Holdings Inc, CI A *	22,635	780
Montrose Environmental Group Inc *	4,353	62	SPX Technologies Inc *	999	129
MRC Global Inc *	3,597	41	Standex International Corp	622	100
MSC Industrial Direct Co Inc, CI A	1,115	87	Stanley Black & Decker Inc	1,349	104
Mueller Industries Inc	1,799	137	Steelcase Inc, CI A	2,620	29
Nordson Corp	600	121	Sterling Infrastructure Inc *	626	71
Norfolk Southern Corp	2,628	622	Sunrun Inc *	1,979	12
NuScale Power Corp *	3,629	51	Tennant Co	639	51
NV5 Global Inc *	808	16	Terex Corp	341	13
nVent Electric PLC	457	24	Tetra Tech Inc	2,820	82
Old Dominion Freight Line Inc	84	14	Timken Co/The	204	15
Omega Flex Inc	70	2	Toro Co/The	1,175	85
OPENLANE Inc *	2,303	44	Trane Technologies PLC	1,779	599
Oshkosh Corp	2,762	260	TransUnion	135	11
Otis Worldwide Corp	2,457	254	Trex Co Inc *	1,134	66
Owens Corning	4,500	643	TriNet Group Inc	877	69
PACCAR Inc	1,004	98	Trinity Industries Inc	511	14
Parker-Hannifin Corp	460	280	TrueBlue Inc *	6,393	34
Paychex Inc	2,612	403	TTEC Holdings Inc	202	1
			Uber Technologies Inc *	11,840	863

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
UFP Industries Inc	196	\$ 21
U-Haul Holding Co *	28	2
U-Haul Holding Co, CI B	252	15
UniFirst Corp/MA	235	41
Union Pacific Corp	7,120	1,682
United Airlines Holdings Inc *	289	20
United Parcel Service Inc, CI B	2,422	266
United Rentals Inc	1,306	818
Upwork Inc *	3,753	49
Valmont Industries Inc	76	22
Veralto Corp	1,397	136
Verisk Analytics Inc, CI A	1,729	515
Vertiv Holdings Co, CI A	1,255	91
Vestis Corp	130	1
Viad Corp *	2,883	102
Vicor Corp *	1,620	76
Virgin Galactic Holdings Inc *	17,542	53
VirTra Inc *	13,409	55
Wabash National Corp	3,217	36
Waste Management Inc	6,467	1,497
Watsco Inc	52	26
Watts Water Technologies Inc, CI A	507	103
WESCO International Inc	2,518	391
Westinghouse Air Brake Technologies Corp	465	84
WillScot Holdings Corp, CI A *	590	16
Worthington Enterprises Inc	223	11
WW Grainger Inc	1,310	1,294
Xylem Inc/NY	8,239	984
Zurn Elkay Water Solutions Corp	1,629	54
		<u>43,898</u>
Information Technology — 28.1%		
8x8 Inc *	2,725	5
Accenture PLC, CI A	8,189	2,555
ACI Worldwide Inc *	1,373	75
Adeia Inc	2,351	31
Adobe Inc *	4,882	1,872
ADTRAN Holdings Inc *	979	9
Advanced Energy Industries Inc	725	69
Advanced Micro Devices Inc *	17,571	1,805
Agilysys Inc *	323	23
Akamai Technologies Inc *	6,014	484
Alarm.com Holdings Inc *	1,192	66
Ambarella Inc *	160	8
Amdocs Ltd	3,632	332
Amkor Technology Inc	3,864	70
Amphenol Corp, CI A	3,845	252
Analog Devices Inc	2,095	423
ANSYS Inc *	683	216
Appian Corp, CI A *	1,246	36
Apple Inc	128,563	28,558
Applied Materials Inc	10,943	1,588
AppLovin Corp, CI A *	765	203
Arista Networks Inc *	5,405	419

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
Arlo Technologies Inc *	7,542	\$ 74
Arrow Electronics Inc *	1,149	119
Asana Inc, CI A *	3,091	45
ASGN Inc *	146	9
Atlassian Corp, CI A *	76	16
Autodesk Inc *	3,559	932
Avnet Inc	325	16
Axcelis Technologies Inc *	951	47
Badger Meter Inc	484	92
Belden Inc	155	16
Benchmark Electronics Inc	1,447	55
Bentley Systems Inc, CI B	1,422	56
BigCommerce Holdings Inc *	3,803	22
BILL Holdings Inc *	185	9
Blackbaud Inc *	629	39
BlackLine Inc *	185	9
Box Inc, CI A *	539	17
Broadcom Inc	42,924	7,187
Cadence Design Systems Inc *	3,902	992
CDW Corp/DE	806	129
Cerence Inc *	493	4
Ciena Corp *	1,223	74
Cirrus Logic Inc *	640	64
Cisco Systems Inc	54,232	3,347
Cloudflare Inc, CI A *	985	111
Cognex Corp	203	6
Cognizant Technology Solutions Corp, CI A	8,315	636
Coherent Corp *	265	17
Cohu Inc *	3,416	50
CommScope Holding Co Inc *	18,091	96
CommVault Systems Inc *	219	35
Consensus Cloud Solutions Inc *	180	4
Corning Inc	6,104	279
Crane NXT Co	135	7
CrowdStrike Holdings Inc, CI A *	927	327
CTS Corp	301	13
Datadog Inc, CI A *	1,589	158
Dell Technologies Inc, CI C	968	88
DocuSign Inc, CI A *	1,618	132
Dolby Laboratories Inc, CI A	731	59
Domo Inc, CI B *	297	2
Dropbox Inc, CI A *	2,914	78
Dynatrace Inc *	465	22
E2open Parent Holdings Inc *	20,021	40
Elastic NV *	183	16
Enphase Energy Inc *	60	4
Extreme Networks Inc *	4,187	55
F5 Inc *	578	154
Fabrinet *	448	89
Fair Isaac Corp *	16	30
Fastly Inc, CI A *	905	6
First Solar Inc *	1,385	175
Five9 Inc *	93	3

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
FormFactor Inc *	353	\$ 10
Fortinet Inc *	5,251	505
Gartner Inc *	224	94
Gen Digital Inc	4,737	126
GLOBALFOUNDRIES Inc *	1,732	64
Globant SA *	271	32
GoDaddy Inc, CI A *	1,102	199
Guidewire Software Inc *	894	168
Hackett Group Inc/The	3,129	91
HubSpot Inc *	322	184
Ichor Holdings Ltd *	2,906	66
Insight Enterprises Inc *	132	20
Intel Corp	45,980	1,044
InterDigital Inc	626	129
International Business Machines Corp	11,006	2,737
Intuit Inc	3,419	2,099
IPG Photonics Corp *	558	35
Itron Inc *	588	62
Jabil Inc	665	91
Juniper Networks Inc	7,826	283
Keysight Technologies Inc *	5,247	786
Kimball Electronics Inc *	2,142	35
KLA Corp	1,488	1,012
Knowles Corp *	2,314	35
Kulicke & Soffa Industries Inc	764	25
Kyndryl Holdings Inc *	2,624	82
Lam Research Corp	21,190	1,541
Lattice Semiconductor Corp *	369	19
Littelfuse Inc	60	12
Lumentum Holdings Inc *	660	41
Manhattan Associates Inc *	522	90
MARA Holdings Inc *	3,468	40
Marvell Technology Inc	7,143	440
Microchip Technology Inc	1,268	61
Micron Technology Inc	9,194	799
Microsoft Corp	68,762	25,813
MicroStrategy Inc, CI A *	563	162
MKS Instruments Inc	103	8
MongoDB Inc, CI A *	574	101
Monolithic Power Systems Inc	64	37
N-able Inc/US *	317	2
nCino Inc *	3,450	95
NCR Voyix Corp *	334	3
NetApp Inc	1,826	160
NETGEAR Inc *	7,406	181
NetScout Systems Inc *	2,073	44
Novanta Inc *	98	13
Nutanix Inc, CI A *	359	25
NVIDIA Corp	216,489	23,463
Okta Inc, CI A *	812	85
ON Semiconductor Corp *	1,757	72
Oracle Corp	17,480	2,444
OSI Systems Inc *	497	97

Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)		
PagerDuty Inc *	1,821	\$ 33
Palantir Technologies Inc, CI A *	12,695	1,071
Palo Alto Networks Inc *	7,672	1,309
Pegasystems Inc	150	10
Plexus Corp *	589	75
Power Integrations Inc	196	10
Procore Technologies Inc *	1,013	67
Progress Software Corp	1,206	62
PROS Holdings Inc *	818	16
PTC Inc *	677	105
Pure Storage Inc, CI A *	685	30
Qorvo Inc *	100	7
QUALCOMM Inc	13,054	2,005
Qualys Inc *	591	74
Rambus Inc *	1,806	94
Rapid7 Inc *	393	10
RingCentral Inc, CI A *	699	17
Riot Platforms Inc *	3,379	24
Rogers Corp *	392	26
Roper Technologies Inc	193	114
Salesforce Inc	10,934	2,934
SANDISK CORP *	808	38
Sanmina Corp *	189	14
ScanSource Inc *	1,292	44
Semtech Corp *	1,000	34
ServiceNow Inc *	2,243	1,786
Silicon Laboratories Inc *	437	49
Skyworks Solutions Inc	308	20
Snowflake Inc, CI A *	3,330	487
SolarWinds Corp	317	6
SPS Commerce Inc *	152	20
Super Micro Computer Inc *	1,220	42
Synaptics Inc *	142	9
Synopsys Inc *	1,235	530
TD SYNEX Corp	387	40
Teledyne Technologies Inc *	31	15
Teradata Corp *	2,108	47
Teradyne Inc	945	78
Texas Instruments Inc	5,528	993
Trimble Inc *	2,035	134
TTM Technologies Inc *	3,386	69
Tucows Inc, CI A *	170	3
Turtle Beach Corp *	6,220	89
Twilio Inc, CI A *	1,420	139
Tyler Technologies Inc *	177	103
Ubiquiti Inc	48	15
UiPath Inc, CI A *	4,174	43
Unisys Corp *	689	3
Unity Software Inc *	2,638	52
Universal Display Corp	1,955	273
Varonis Systems Inc, CI B *	327	13
Verint Systems Inc *	947	17
VeriSign Inc *	494	125

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
ViaSat Inc *	693	\$ 7	Ingevity Corp *	563	\$ 22
Viavi Solutions Inc *	3,355	38	Innospec Inc	499	47
Western Digital Corp *	2,423	98	International Flavors & Fragrances Inc	2,307	179
Wolfspeed Inc *	248	1	International Paper Co	360	19
Workday Inc, Cl A *	2,079	486	Knife River Corp *	96	9
Workiva Inc, Cl A *	1,224	93	Linde PLC	6,729	3,133
Xerox Holdings Corp	4,697	23	Louisiana-Pacific Corp	1,155	106
Xperi Inc *	940	7	LyondellBasell Industries NV, Cl A	2,182	154
Zebra Technologies Corp, Cl A *	438	124	Martin Marietta Materials Inc	397	190
Zoom Video Communications Inc, Cl A *	2,001	148	Metallus Inc *	5,421	72
Zscaler Inc *	491	97	Minerals Technologies Inc	182	11
		135,568	Mosaic Co/The	3,590	97
Materials — 2.5%			Newmont Corp	17,630	851
AdvanSix Inc	1,143	26	Novagold Resources Inc *	1,266	4
Air Products and Chemicals Inc	505	149	Nucor Corp	864	104
Albemarle Corp	752	54	O-I Glass Inc, Cl I *	9,926	114
Alcoa Corp	4,188	128	Packaging Corp of America	101	20
Amcor PLC	4,821	47	PPG Industries Inc	2,274	249
AptarGroup Inc	1,944	288	Quaker Chemical Corp	55	7
Ardagh Metal Packaging SA	35,612	107	Radius Recycling Inc, Cl A	1,418	41
Ashland Inc	152	9	Reliance Inc	412	119
ATI Inc *	2,362	123	Royal Gold Inc	512	84
Avery Dennison Corp	88	16	Scotts Miracle-Gro Co/The	163	9
Avient Corp	1,216	45	Sealed Air Corp	293	8
Axalta Coating Systems Ltd *	3,085	102	Sensient Technologies Corp	161	12
Balchem Corp *	107	18	Sherwin-Williams Co/The	850	297
Ball Corp	13,648	711	Smurfit WestRock PLC	336	15
Berry Global Group Inc	1,670	116	Sonoco Products Co	185	9
Cabot Corp	238	20	Southern Copper Corp	278	26
Carpenter Technology Corp	497	90	Steel Dynamics Inc	2,156	270
Celanese Corp, Cl A	93	5	Stepan Co	138	7
CF Industries Holdings Inc	1,865	146	Sylvamo Corp	32	2
Chemours Co/The	2,832	38	TriMas Corp	1,583	37
Cleveland-Cliffs Inc *	6,197	51	Tronox Holdings PLC	4,385	31
Coeur Mining Inc *	6,945	41	United States Lime & Minerals Inc	490	43
Commercial Metals Co	1,211	56	United States Steel Corp	3,709	157
Compass Minerals International Inc *	851	8	Vulcan Materials Co	407	95
Constellium SE, Cl A *	4,520	46	Warrior Met Coal Inc	969	46
Corteva Inc	885	56	Westlake Corp	137	14
CRH PLC	1,464	129	Worthington Steel Inc	223	6
Crown Holdings Inc	9,429	842			12,242
Dow Inc	6,392	223	Real Estate — 2.5%		
DuPont de Nemours Inc	1,359	101	Acadia Realty Trust ‡	1,946	41
Eagle Materials Inc	126	28	Agree Realty Corp ‡	736	57
Eastman Chemical Co	1,175	103	Alexander & Baldwin Inc ‡	2,342	40
Ecolab Inc	1,333	338	Alexandria Real Estate Equities Inc ‡	846	78
Element Solutions Inc	3,720	84	American Homes 4 Rent, Cl A ‡	375	14
FMC Corp	2,400	101	American Tower Corp, Cl A ‡	1,936	421
Freeport-McMoRan Inc	26,012	985	Anywhere Real Estate Inc *	4,621	15
Graphic Packaging Holding Co	681	18	Apartment Investment and Management Co, Cl A ‡	1,711	15
Greif Inc, Cl A	1,122	62	Apple Hospitality REIT Inc ‡	718	9
HB Fuller Co	158	9	AvalonBay Communities Inc ‡	3,261	700
Huntsman Corp	475	7			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Shares	Market Value (\$ Thousands)
COMMON STOCK** (continued)			COMMON STOCK** (continued)		
Brandywine Realty Trust †	14,492	\$ 65	NET Lease Office Properties †‡	10	\$ —
Brixmor Property Group Inc †	4,703	125	Newmark Group Inc, CI A	3,753	46
BXP Inc †	1,468	99	Omega Healthcare Investors Inc †	1,229	47
Camden Property Trust †	125	15	Orion Office REIT Inc †	124	—
CareTrust REIT Inc †	2,438	70	Outfront Media Inc †	1,942	31
CBRE Group Inc, CI A *	11,081	1,449	Paramount Group Inc †	5,922	25
Community Healthcare Trust Inc †	1,136	21	Park Hotels & Resorts Inc †	1,996	21
COPT Defense Properties †	3,986	109	Pebblebrook Hotel Trust †	1,899	19
CoStar Group Inc *	1,627	129	Piedmont Office Realty Trust Inc, CI A †	2,333	17
Cousins Properties Inc †	289	9	PotlatchDeltic Corp †	231	10
Crown Castle Inc †	4,174	435	Prologis Inc †	13,727	1,535
CubeSmart †	377	16	Public Storage †	384	115
Curblin Properties Corp †‡	1,866	45	Rayonier Inc †	1,664	46
Cushman & Wakefield PLC *	2,593	27	RE/MAX Holdings Inc, CI A *	1,292	11
DiamondRock Hospitality Co †	4,575	35	Realty Income Corp †	2,112	123
Digital Realty Trust Inc †	640	92	Redfin Corp *	458	4
Douglas Emmett Inc †	448	7	Regency Centers Corp †	16,852	1,243
EastGroup Properties Inc †	306	54	Rexford Industrial Realty Inc †	241	9
Elme Communities †	1,705	30	RLJ Lodging Trust †	2,849	23
Empire State Realty Trust Inc, CI A †	5,592	44	RMR Group Inc/The, CI A	1,095	18
EPR Properties †	735	39	Ryman Hospitality Properties Inc †	577	53
Equinix Inc †	343	280	Safehold Inc †	968	18
Equity LifeStyle Properties Inc †	167	11	SBA Communications Corp, CI A †	684	151
Equity Residential †	3,485	249	Seaport Entertainment Group Inc *	88	2
Essential Properties Realty Trust Inc †	2,028	66	Service Properties Trust †	483	1
Essex Property Trust Inc †	454	139	Simon Property Group Inc †	698	116
Extra Space Storage Inc †	634	94	SITE Centers Corp †	933	12
Federal Realty Investment Trust †	114	11	SL Green Realty Corp †	2,468	142
First Industrial Realty Trust Inc †	263	14	St Joe Co/The	460	22
Four Corners Property Trust Inc †	1,848	53	STAG Industrial Inc †	359	13
Gaming and Leisure Properties Inc †	283	14	Star Holdings †‡	480	4
Healthcare Realty Trust Inc, CI A †	392	7	Summit Hotel Properties Inc †	4,173	23
Healthpeak Properties Inc †	5,007	101	Sun Communities Inc †	272	35
Highwoods Properties Inc †	247	7	Tanger Inc †	647	22
Host Hotels & Resorts Inc †	5,040	72	UDR Inc †	250	11
Howard Hughes Holdings Inc *	795	59	Uniti Group Inc †	1,247	6
Hudson Pacific Properties Inc †	2,475	7	Urban Edge Properties †	2,679	51
Innovative Industrial Properties Inc, CI A †	59	3	Ventas Inc †	2,183	150
Invitation Homes Inc †	1,509	53	VICI Properties Inc, CI A †	3,317	108
Iron Mountain Inc †	1,014	87	Vornado Realty Trust †‡	2,903	107
JBG SMITH Properties †	2,065	33	Welltower Inc †	2,514	385
Jones Lang LaSalle Inc *	1,270	315	Weyerhaeuser Co †	17,005	498
Kilroy Realty Corp †	2,593	85	WP Carey Inc †	149	9
Kimco Realty Corp †	7,790	165	Xenia Hotels & Resorts Inc †	2,347	28
Kite Realty Group Trust †	3,286	74	Zillow Group Inc, CI C *	1,112	76
Lamar Advertising Co, CI A †	1,059	121			
LTC Properties Inc †	1,142	41			12,073
LXP Industrial Trust †	966	8			
Macerich Co/The †	5,508	95	Utilities — 2.2%		
Marcus & Millichap Inc	1,380	48	AES Corp/The	5,282	66
Medical Properties Trust Inc †	2,513	15	ALLETE Inc	620	41
Mid-America Apartment Communities Inc †	318	53	Alliant Energy Corp	213	14
Millrose Properties *	61	2	Ameren Corp	141	14
			American Electric Power Co Inc	5,930	648
			American States Water Co	580	46

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Continued)

Description	Shares	Market Value (\$ Thousands)	Description	Number of Rights	Market Value (\$ Thousands)
COMMON STOCK** (continued)			RIGHTS — 0.0%		
American Water Works Co Inc	2,717	\$ 401	Abiomed Inc **	332	\$ —
Atmos Energy Corp	461	71	Total Rights		—
BROOKFIELD INFRASTRUCTURE-A *	1,827	66	(Cost \$—) (\$ Thousands)		—
California Water Service Group	1,995	97		Shares	
CenterPoint Energy Inc	434	16			
Clearway Energy Inc, CI C	456	14	CASH EQUIVALENT — 0.8%		
CMS Energy Corp	17,408	1,307	SEI Daily Income Trust, Government Fund, Institutional Class		
Consolidated Edison Inc	1,130	125	4.260%***	3,697,508	3,698
Constellation Energy Corp	1,066	215	Total Cash Equivalent		3,698
Dominion Energy Inc	2,121	119	(Cost \$3,698) (\$ Thousands)		3,698
DTE Energy Co	876	121	Total Investments in Securities — 99.5%		\$ 479,917
Duke Energy Corp	11,833	1,443	(Cost \$207,197) (\$ Thousands)		
Edison International	3,288	194			
Entergy Corp	4,552	389			
Essential Utilities Inc	331	13			
Evergy Inc	180	12			
Eversource Energy	10,983	682			
Exelon Corp	11,090	511			
FirstEnergy Corp	1,531	62			
Hawaiian Electric Industries Inc *	249	3			
IDACORP Inc, CI Rights	108	13			
MDU Resources Group Inc	386	6			
MGE Energy Inc	631	59			
National Fuel Gas Co	223	18			
New Jersey Resources Corp	1,111	54			
NextEra Energy Inc	26,367	1,869			
NiSource Inc	419	17			
Northwest Natural Holding Co	699	30			
NRG Energy Inc	323	31			
OGE Energy Corp	261	12			
Ormat Technologies Inc	644	46			
PG&E Corp	692	12			
Pinnacle West Capital Corp	1,420	135			
Portland General Electric Co	894	40			
PPL Corp	2,577	93			
Public Service Enterprise Group Inc	210	17			
Sempra	1,258	90			
SJW Group	716	39			
Southern Co/The	4,540	417			
TXNM Energy Inc	975	52			
UGI Corp	253	8			
Vistra Corp	3,895	457			
WEC Energy Group Inc	1,179	128			
Xcel Energy Inc	1,637	116			
		10,449			
Total Common Stock					
(Cost \$203,499) (\$ Thousands)		476,219			

SCHEDULE OF INVESTMENTS (Unaudited)

March 31, 2025

New Covenant Growth Fund (Concluded)

A list of the open futures contracts held by the Fund at March 31, 2025, is as follows:

Type of Contract	Number of Contracts	Expiration Date	Notional Amount (Thousands)	Value (Thousands)	Unrealized Depreciation(Thousands)
Long Contracts					
Russell 2000 Index E-MINI	6	Jun-2025	\$ 626	\$ 608	\$ (18)
S&P 500 Index E-MINI	12	Jun-2025	3,439	3,392	(47)
			<u>\$ 4,065</u>	<u>\$ 4,000</u>	<u>\$ (65)</u>

Percentages are based on Net Assets of \$482,310 (\$ Thousands).

* Non-income producing security.

** The rate reported is the 7-day effective yield as of March 31, 2025.

† Investment in Affiliated Security.

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

‡ Real Estate Investment Trust.

‡‡ Expiration date not available.

The following is a summary of the transactions with affiliates for the period ended March 31, 2025 (\$ Thousands):

Security Description	Value 6/30/2024	Purchases at Cost	Proceeds from Sales	Realized Gain/ (Loss)	Change in Unrealized Appreciation/ (Depreciation)	Value 3/31/2025	Income	Capital Gains
SEI Daily Income Trust, Government Fund, Institutional Class	<u>\$ 3,631</u>	<u>\$ 39,245</u>	<u>\$ (39,178)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,698</u>	<u>\$ 153</u>	<u>\$ —</u>

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

See "Glossary" for abbreviations.

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

Portfolio Abbreviations

ABS — Asset-Backed Security

AGM — Assured Guaranty Municipal

CI — Class

CLO — Collateralized Loan Obligation

CMO — Collateralized Mortgage Obligation

DAC — Designated Activity Company

FHLB — Federal Home Loan Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FRESB — Freddie Mac Small Balance Mortgage Trust

GNMA — Government National Mortgage Association

IO — Interest Only - face amount represents notional amount

JSC — Joint Stock Company

L.P. — Limited Partnership

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

REMIC — Real Estate Mortgage Investment Conduit

SOFR — Secured Overnight Financing Rate

SOFR30A — Secured Overnight Financing Rate 30-day Average

STACR — Structured Agency Credit Risk

TBA — To Be Announced

TSFR1M — Term Secured Overnight Financing Rate 1 Month

TSFR3M — Term Secured Overnight Financing Rate 3 Month

USD — U.S. Dollar