

PAX LARGE CAP FUND

PAX SMALL CAP FUND

PAX US SUSTAINABLE
ECONOMY FUND

PAX GLOBAL SUSTAINABLE
INFRASTRUCTURE FUND

PAX GLOBAL OPPORTUNITIES
FUND

PAX GLOBAL ENVIRONMENTAL
MARKETS FUND

PAX ELLEVATE GLOBAL WOMEN'S
LEADERSHIP FUND

PAX INTERNATIONAL SUSTAINABLE
ECONOMY FUND

PAX CORE BOND FUND

PAX HIGH YIELD BOND FUND

PAX SUSTAINABLE ALLOCATION
FUND

SEMI-ANNUAL REPORT

June 30, 2022



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Glossary of Terms

Blended Index for the Pax Sustainable Allocation Fund is composed of 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

Bloomberg US Aggregate Bond Index is a broad-based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in the United States.

FTSE Environmental Opportunities Index Series measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology, waste and pollution control and food, agriculture and forestry. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. (“Impax”) with FTSE International. Impax is also the sub-adviser to the Pax Global Environmental Markets Fund.

ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index tracks the performance of BB- and B rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%.

Impax Global Women’s Leadership Index is a customized market capitalization-weighted index created and licensed by Impax Asset Management (“IAM”) consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by the IAM Gender Analytics team, with final approval by the IAM Women’s Index Committee. In addition, the companies comprising the Women’s Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research.

Impax Sustainability Lens is a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

Lipper Core Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper Core Bond Funds Index Average. The Lipper Core Bond Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.

Lipper Global Infrastructure Funds Index tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Fund Index Average. The Lipper Global Infrastructure Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest predominantly across energy, industrials, utilities and materials sectors. Funds must contain a diverse mix of listed & liquid equities that reflect companies which engaged in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities.

Lipper Global Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Index Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio

practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

Lipper Global Multi-Cap Growth Funds Index tracks the results of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization Glossary of Terms 3 percentile of the S&P/Citigroup World Broad Market Index. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. One cannot invest directly in an index.

Lipper High Yield Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper High Yield Bond Funds Average. The Lipper High Yield Bond Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues.

Lipper International Large-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.

Lipper Large-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Large Cap Core Funds Index Average. The Lipper Large Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P 500 Index.

Lipper Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Core Funds Index Average. The Lipper Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. These funds typically have average characteristics compared to the S&P SuperComposite 1500 Index.

Lipper Small-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds Average. The Lipper Small-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Morningstar Allocation – 50% to 70% Equity seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Glossary of Terms, continued

MSCI All-Country World Index (“ACWI”) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 48 country indices comprising 23 developed and 25 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

MSCI EAFE ESG Leaders Index is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers organized or operating in developed market countries around the world excluding the U.S. and Canada that have high environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. MSCI ESG Research evaluates companies’ ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against their sector peers to determine their eligibility for the MSCI ESG indices. MSCI ESG Research identifies the highest-rated companies in each peer group to meet the float-adjusted market capitalization sector targets. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 7-point scale from AAA (highest) to CCC (lowest).

MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

Russell 1000 Index measures the performance of the 1,000 largest U.S. companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed U.S. stocks.

Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

The **S&P 500 Index** is an unmanaged index of large capitalization common stocks.

The **S&P Global Infrastructure Index** is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

Performance for the MSCI ACWI Index, the MSCI EAFE Index, the MSCI EAFE ESG Leaders Index, the MSCI World Index, the S&P Global Infrastructure Index and the Impax Global Women's Leadership Index are shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

Securities Indices above assume reinvestment of all distributions and interest payments, have no policy of sustainable investing and do not take into account brokerage fees or expenses.

Lipper Indices above are not what are typically considered to be an "index" because they track the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

Diversification does not eliminate the risk of experiencing investment losses.

One cannot invest directly in any index.

Letter to Shareholders

by Joseph Keefe, President



Dear fellow shareholders,

Over the first six months of 2022, US equity markets rapidly declined, punishing investors across the spectrum. The S&P 500 Index of large cap US stocks delivered a return of -20.0% in the first six months of 2022, its worst first half in more than 50 years. Global equities were down as well, with the MSCI ACWI returning -20.2% and the MSCI World Index of developed market stocks down -20.5% percent, the worst six-month start to a year since 1975.

While bond markets have historically provided shelter during such storms, this has not been the case during the market sell-off of 2022. Through June 30, the Bloomberg US Aggregate Bond Index returned (-10.4) percent, its worst first-half performance since 1976. June inflation was at 9.1%, a 40-year high.

US and global economies have been roiled by a series of setbacks including interest rate hikes to tame inflation, supply chain interruptions, labor shortages, food and energy shortages, war in Europe, Covid-related lockdowns in China and a somewhat bleak geopolitical landscape, all of which have sapped investor confidence.

Seeking to tame inflation, the Federal Reserve has raised interest rates by 1.5 percentage points over the first half of 2022 and is expected to continue implementing rate hikes in the second half of the year, joined by other central banks. As I write in mid-July, the economic consensus seems to be that it will be extremely difficult for the central banks to engineer a soft landing and that a recession appears to be on the near-term horizon. The most optimistic scenario at the moment may simply be that the recession is short-lived.

Impax-managed investment portfolios, including the Pax World Funds, have not escaped the market downturn so it has been a challenging six months for our investors as well. Our investment strategies typically invest in higher quality stocks which have been particularly hard hit during the market downturn. Additionally, the relative performance of Impax-managed portfolios has been negatively affected by a surging energy sector, as most of our portfolios – and each of the Pax World Funds – are fossil fuel-free¹.

We continue to believe that our core investment thesis of investing in the transition to a more sustainable economy will play out favorably over the medium- to long-

¹ For Impax's definition of "fossil fuel-free", please refer to our website at <https://impaxam.com/investment-philosophy/fossil-fuel-free-investing/>

term. We believe that businesses and capital markets will be shaped profoundly by global sustainability challenges over the next few decades. Some parts of the global economy, including certain sectors and industries, will face headwinds while others will enjoy tailwinds. Some companies will be well-positioned to benefit from the sustainability transition while laggards that fail to adjust will be left behind. We believe there will be clear investment risks but also enormous investment opportunities. At Impax, we seek to deliver superior risk-adjusted returns by avoiding or mitigating those risks while taking advantage of those opportunities.

We also continue to engage with the companies held in our investment portfolios to improve their environmental, social and governance performance. Last year, Impax undertook 204 company engagements on environmental issues including climate change, pollution and resource depletion; human capital issues such as diversity, equity, inclusion, environmental justice and health and safety; and corporate governance. Some 47% of these engagements resulted in progress and milestones achieved². We filed shareholder resolutions on racial justice and pay equity. We engaged in public policy advocacy on issues including net zero emissions, greening the financial system, biodiversity loss and human capital management. In voting our proxies, we were pleased that ShareAction's Voting Matters 2021 report³ ranked Impax 1st out of 65 asset managers on shareholder proposals covering environment, social and executive pay issues.

We no doubt live at a delicate historical moment. Deep political, social and cultural divisions – on issues ranging from guns to abortion to the continued viability of our democracy itself – are playing out in ways that we could never have imagined even a few years ago. We have yet to emerge from a global pandemic after two-and-a-half long years. Extreme weather events spurred by climate change are becoming more frequent, more costly and more lethal. We are witnessing a widespread loss of faith in governmental and other societal institutions that in turn yields a wave of cynicism and distrust.

And yet a delicate historic moment need not be a pessimistic historic moment. Our work at Impax proves that investors can make a difference, that companies can change, that capital markets can deliver improved social and environmental outcomes, and that progress is possible. As investors, and as citizens, there may be no better time than now to remind ourselves that this is the case.

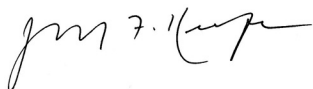
² Positive outcomes are classified as “progress achieved” or “milestone achieved” as assessed by Impax against engagement objectives.

³ The report examined how 65 of the world's largest asset managers voted in 2021 across 146 social and environmental resolutions. ShareAction believes that proxy voting is a core part of an asset manager's fiduciary duty and a key way in which the sector can influence companies on social and environmental issues. ShareAction is a non-profit working to build a global investment sector that takes responsibility for its impacts on people and planet. They seek to mobilize investors to take action to improve labor standards, tackle the climate crisis, and address pressing global health issues.

The road ahead will be fraught with risk and instability, but it will also be brimming with opportunity and promise. The transition to a more sustainable economy – and a more equitable society – will not be easy. All periods of historic transformation are disruptive. Change never comes in a straight line, nor is it inevitable. We must bring it into being.

At Impax, on behalf of our clients and investors, we remain focused on and committed to that important work.

Sincerely,



Joseph F. Keefe

President

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One cannot invest directly in an index.

Sustainable Investing Update



Senior Vice President
for Sustainable
Investing

Julie Fox Gorte, Ph.D.

“First they ignore you. Then they ridicule you. And then they attack you and want to burn you. And then they build monuments to you.”

Nicholas Klein, 1919

Sustainable investing can now be understood to be in the “attack and burn” phase of Nicholas Klein’s articulation of the journey that pioneers must often endure on the path to acceptance.

After years on the fringes of the financial system, we are delighted that investment strategies that integrate sustainability-related risks and opportunities are in the mainstream. With greater profile inevitably comes scrutiny and criticism, however. While the former is much needed, we believe the latter is often misplaced.

Until recently, many people did not think a worldview that embraces sustainability could be integrated into their financial plans without undermining investment returns. This idea has been thoroughly refuted through numerous financial and academic studies looking at empirical long-term outcomes.

Yet over the past few months, in particular, critics have sought to undermine the integrity of sustainable investing as a concept, levelling broad accusations at the investment community under the banner of ‘greenwashing’. Some of these criticisms, which have even come from former prominent practitioners of sustainable investing in some cases, are legitimate. Not all investors who claim to invest sustainably have been able to convince their clients and regulators of the authenticity of their commitment.

Regulatory authorities are now looking into the appropriate use of sustainability-related terms in the promotion of investment products. The EU has published a taxonomy of terms that define which funds can be classified as ‘sustainable’. The SEC meanwhile has proposed new rules that would compel investors who say they practice sustainable investing to report on how they integrate or employ sustainability criteria in portfolio decisions, engagement and proxy voting.

We believe these proposals and rules are necessary to protect both individual investors and bona fide sustainable investment managers. Those who can demonstrate that they have the tools, resources, people and controls to incorporate sustainability considerations into their portfolio decision-making, and in their engagement and proxy voting activities, should have nothing to worry about.

There is no single definition of what meets sustainability criteria, because “sustainability” is a term that encompasses dozens of individual factors. But differences of opinion in ratings that encompass numerous factors are nothing new in finance: you won’t find all investors agreeing on what makes a stock good value on financial grounds either. But authentic sustainable investors can articulate how they conceptualize sustainability and what exceeds or falls short of a sustainability threshold. Proxy voting records, which are public in the US (and are published on many investors’ websites, including our own), also attest to investors’ commitment to sustainability. Finally, more investors, including Impax, are transparent about their corporate engagement programs: the issues, the companies, and their accomplishments.

No monuments will be built to those who have been at the vanguard of the sustainable investing movement. But it is vital, for investors as well as for the planet and its people, that the industry’s gradual incorporation of sustainability-related risks and opportunities is a necessary and welcome development in finance. Not only are the challenges facing global society too important to ignore, but they can carry material risks to portfolios that must be understood and navigated.

We believe the opportunities for those who do so successfully could be significant and that the transition to a more sustainable economy will drive enormous changes in the global economy over the coming decades. We will continue to invest in companies and assets that we believe are well positioned to benefit from this transition.

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Exp: 08/23

Performance Information

Commentary The portfolio manager commentaries in this report provide insight from the respective fund managers in an effort to help you examine your fund. The views expressed therein are those of the portfolio managers and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Impax Asset Management LLC and the funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

Historical performance Historical performance can be evaluated in several ways. Each fund's portfolio highlights provide total and average annual total returns. A comparison of this historical data to an appropriate benchmark is also provided. These performance figures include changes in a fund's share price, plus reinvestment of any dividends (generally income) and any capital gains (generally profits the fund earns when it sells securities that have grown in value). Past performance does not guarantee future results.

Pax Large Cap Fund



Portfolio Manager
Andrew Braun



Portfolio Manager
Barbara Browning,
CFA

Portfolio Managers' Comments

How did the Pax Large Cap Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Institutional Class and Investor Class shares of the Fund, respectively, had total returns of -19.68% and -19.79%, compared to -19.96% for the S&P 500 Index and -19.66% for the Lipper Large-Cap Core Funds Index.

What factors contributed to the Fund's performance?

Positive stock selection was the primary contributor to the Fund's outperformance during the period, offset slightly by negative sector allocation, which was driven largely by the Fund's zero weight in the Energy sector. Sectors that contributed to performance were Health Care, Communication Services, and Information Technology, while the Energy, Industrials and Financial sectors detracted from the Fund's overall relative performance.

Can you discuss any significant changes to the Fund's positioning throughout the period?

The portfolio managers increased exposure to the Communication Services, Materials, and Information Technology sectors during the period, while reducing exposure to Health Care and Real Estate. At the end of the quarter, the Materials sector became the largest overweight sector, and Energy was the most underweight sector.

What portfolio holdings contributed positively to performance?

T-Mobile, Vertex Pharmaceuticals, Bristol-Myers Squibb and Merck were significant contributors to performance in the first half of 2022. T-Mobile has strong recurring revenues and a long history of gaining market share, which we believe should provide management with the flexibility to execute on a significant share repurchase program over the next 36 months. Vertex has seen good results from its dominant position in Cystic Fibrosis (CF) therapy and is developing a strong pipeline for several novel therapies. Bristol-Myers is benefiting from a flight to safety revaluation, and the team has used this relative strength to reduce exposure to the company and diversify into companies with more durable

Pax Large Cap Fund, continued

revenue characteristics. Merck has also benefited from the rotation into large cap pharmaceuticals. Merck's diversified revenue base remains attractive, with a leading oncology business, paired with sizeable franchises in Animal Health and Vaccine categories.

What portfolio holdings detracted from performance?

Aptiv, Stanley Black & Decker, Applied Materials, and Trane detracted from performance in the period. Aptiv was weak as supply chain issues and inflation around input costs weighed on global automotive output expectations for the remainder of 2022.

Stanley Black & Decker is well positioned for the move from gas to electric tools, but short-term supply chain challenges and weaker global construction markets have weighed on shares.

Applied Materials saw production shortfalls because of COVID-related supply chain issues, which the company expects to continue in the short term. Long-term demand for semiconductor manufacturing equipment remains strong.

Trane has been weak this year due to supply chain bottlenecks, but the investment team is confident that the company's long-term leadership positioning as a resource efficiency leader will lead to its continued success.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	Since Inception ¹
Institutional Class²	PXLIX	-19.68%	-11.95%	14.04%	13.31%	13.47%
Investor Class²	PAXLX	-19.79%	-12.21%	13.74%	13.02%	13.19%
S&P 500 Index		-19.96%	-10.62%	10.60%	11.31%	11.78%
Lipper Large-Cap Core Funds Index		-19.66%	-11.87%	9.01%	9.82%	10.35%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is December 16, 2016.

² Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
U.S. Stocks	97.4%
Cash & Cash Equivalents	2.6%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Microsoft Corp.	6.2%
Apple, Inc.	4.6%
Alphabet, Inc., Class A	3.2%
Merck & Co., Inc.	3.1%
T-Mobile US, Inc.	2.6%
CVS Health Corp.	2.5%
salesforce.com, Inc.	2.4%
Alphabet, Inc., Class C	2.3%
Citizens Financial Group, Inc.	2.2%
Becton Dickinson & Co.	2.2%
Total	31.3%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

Sector	Percent of Net Assets
Information Technology	26.3%
Health Care	16.1%
Communication Services	10.2%
Industrials	10.2%
Financials	9.4%
Consumer Staples	7.0%
Consumer Discretionary	6.9%
Real Estate	5.0%
Materials	5.0%
Utilities	1.2%
Other assets and liabilities (net)	2.7%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Pax Small Cap Fund



Portfolio Manager
Nathan Moser, CFA



Portfolio Manager
Diederik Basch



Portfolio Manager
Curtis Kim

Portfolio Managers' Comments

How did the Pax Small Cap Fund (the Fund) perform for the period?

For six-month period ended June 30, 2022, the Investor Class, Class A and Institutional Class shares of the Fund had total returns of -26.14%, -26.15% and -26.04%, respectively, compared to -23.43% for the Russell 2000 Index and -19.21% for the Lipper Small-Cap Core Funds Index.

What factors contributed to the Fund's performance?

Small Cap stocks sold off in a highly volatile period for asset prices as the short-term prospects for continued economic growth became less likely. Persistent high inflation has led the Federal Reserve to increased base rates, and further rate hikes are anticipated before year end. Oil prices have continued to rise, as have many soft commodities, partly due to the ongoing crisis in Ukraine, and global supply disruptions have also contributed to inflation due to Covid related restrictions in China.

Among the largest detractors to relative performance was the Energy sector due to the Fund's avoidance of the sector given that it is a fossil fuel-free portfolio. Despite the benchmark holding only a modest weight in Energy, this sector was responsible for more than half of the Fund's underperformance during the period, as commodity prices surged. Stock selection in Industrials

was also challenged as firms with more cyclical growth characteristics saw more weakness in share prices.

Can you discuss any significant changes to the Fund's positioning throughout the period?

Over the course of the last six months, the portfolio managers have increased exposure to Real Estate and Financials, with offsetting reductions in exposure to Health Care and Industrials. The largest sector overweight is in Financials, and the

largest sector underweight is in Energy - an outcome of the fossil-fuel-free nature of the portfolio. The investment team continues to focus efforts on underlying stock selection while minimizing outsized sector bets.

What portfolio holdings contributed positively to performance?

Natus Medical is a medical device company that develops, manufactures, and markets screening products. The company's products identify and monitor common medical disorders that may occur between conception to a baby's first birthday. On April 18, 2022, Natus announced it was in the process of being acquired by AchiMed at a substantial premium.

Vocera Communications provides instant voice communication solutions. The company offers software applications, hands-free wearable voice-controlled communication badges, smartphones, and other wireless devices to medical facilities worldwide. On June 7, 2022 Stryker announced it was acquiring Vocera at a 27% premium to its preannouncement price.

What portfolio holdings detracted from performance?

AZEK, Inc., the 2nd largest US player in residential composite decking, rail and trim products, declined 63.80% in the period. The company reported solid earnings, but reduced guidance due to some temporary inflationary pressures that we believe will likely abate in 2023. Despite strong results, sentiment has become negative towards companies with exposure to residential construction, as expectations for a more challenging economic environment take shape.

Vertiv Holdings Company, a supplier of thermal and power management products and services for data centers and other end markets, was down 67.08% on a year-to-date basis. The shares sold off sharply in February as the company reported poor Q4 results and issued FY2022 guidance that was well below consensus due to poor execution on price/cost and supply chain constraints. Longer term demand remains solid as Vertiv is the #1 or #2 player in several key markets. The portfolio managers expect that once Vertiv has been able to pass on price increases, margins should improve.

Pax Small Cap Fund, continued

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class ¹	PXSCX	-26.14%	-22.18%	4.11%	3.83%	8.70%
Class A ^{1,2,4}	PXSAX	-26.15%	-22.18%	4.12%	3.83%	8.70%
	NAV ³					
	POP	-30.19%	-26.45%	2.18%	2.67%	8.09%
Institutional Class ¹	PXSIX	-26.04%	-21.99%	4.37%	4.10%	8.98%
Russell 2000 Index		-23.43%	-25.20%	4.21%	5.17%	9.35%
Lipper Small-Cap Core Funds Index		-19.21%	-16.24%	6.30%	6.42%	9.91%

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund’s investment adviser assumed certain expenses during the 10-year period; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ NAV is Net Asset Value.

⁴ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

Asset Allocation	Percent of Investments
Foreign Stocks	1.7%
U.S. Stocks	95.8%
Cash & Cash Equivalents	2.5%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Victory Capital Holdings, Inc., Class A	4.0%
Healthcare Realty Trust, Inc., REIT	3.9%
Independent Bank Corp.	3.4%
Brightsphere Investment Group, Inc.	3.1%
HomeTrust Bancshares, Inc.	3.1%
Graphic Packaging Holding Co.	2.9%
Ligand Pharmaceuticals, Inc.	2.8%
Pacira BioSciences, Inc.	2.7%
Voya Financial, Inc.	2.5%
Rayonier, Inc., REIT	2.3%
Total	30.7%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

Sector	Percent of Net Assets
Financials	20.7%
Health Care	18.1%
Information Technology	14.2%
Industrials	12.9%
Real Estate	9.9%
Consumer Discretionary	8.9%
Consumer Staples	4.8%
Materials	4.7%
Communication Services	3.2%
Other assets and liabilities (net)	2.6%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Pax US Sustainable Economy Fund



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Pax US Sustainable Economy Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Pax US Sustainable Economy Fund's Investor Class, Class A, and Institutional Class shares had total returns of -19.88%, -19.88% and -19.76%, respectively, compared to -20.94% for the Russell 1000 Index and -20.35% for the Lipper Multi-Cap Core Funds Index.

What is the investment objective and strategy of the Fund?

The US Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund uses a systematic strategy to invest in US companies that we believe are positioned to benefit from the transition to a more sustainable economy.

What contributed positively/negatively to performance?

The Fund harvests three systematic exposures which we believe drive returns in the transition to a more sustainable economy: the Impax Sustainability Lens ("the Lens"), The Impax Systematic ESG Rating, and Smart Carbon™.

Sustainability Lens

We believe the Lens is a central tool to guide the Fund to identify sub-industries that will benefit from the transition to a more sustainable economy over the long-term. Over the reporting period, exposure to the Lens has been a headwind, as High Opportunity/Low-Risk areas of the market underperformed High-Risk/Low-Opportunity areas of the market by roughly 17%. High-Risk industries related to oil and gas delivered strong performance over most of the reporting period as inflation and the conflict in Ukraine were headline issues, but their outperformance tempered as market participants shifted their attention to the risk of an economic slowdown. The negative performance of the Lens was offset by positive stock selection driven by higher rated ESG companies.

Pharmaceuticals, a High Opportunity industry as identified by the Lens, saw positive returns in the last few months of the period led by what we identify as leaders Bristol-Myers Squibb and Eli Lilly. In addition, the Fund benefited from the Lens-driven underweights to areas of the market that posted weaker returns, such as like Internet & Direct Retail Marketing, Automobile Manufacturing and Movies & Entertainment.

ESG Rating

We believe that stocks with low ESG ratings, as determined by the Impax Systematic ESG Rating, tend to have higher volatility ratings and lower risk-adjusted returns over time. As a result, we believe that securities with high ESG ratings will be better positioned to benefit from the transition to a more sustainable economy than the broad index.

The Fund's overall positioning towards securities with higher ESG ratings has been a key driver of excess return this year as securities with ESG scores ranked in the top half of the investment universe have outperformed higher risk securities with lower ESG scores. There were a few standout performers with high ESG ratings, including Bristol-Myers Squibb, Metlife and Verizon. In addition, avoiding or underweighting what we identify as laggards, such as Meta Platforms, Tesla and Twilio added to the Fund's performance.

SmartCarbon™ Attribution

Not owning traditional Energy companies has been a consistent headwind to the Fund in 2022, although this detractor was less prevalent in the second quarter. The Fund's SmartCarbon™ framework, which replaces the traditional energy exposure with companies that are focused on reducing energy consumption through energy efficient solutions, also detracted from performance. The Information Technology and Industrials sectors, which contain many of our energy efficiency names, were broadly challenged during the reporting period as growth and cyclical exposure was punished.

Pax US Sustainable Economy Fund, continued

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class ¹	PXWGX	-19.88%	-10.52%	9.17%	10.01%	11.48%
Class A ^{1,2,4}	PXGAX	-19.88%	-10.55%	9.15%	10.01%	11.48%
	NAV ³ POP	-24.30%	-15.47%	7.11%	8.78%	10.85%
Institutional Class ¹	PWGIX	-19.76%	-10.29%	9.43%	10.28%	11.76%
Russell 1000 Index		-20.94%	-13.04%	10.17%	11.00%	12.82%
Lipper Multi-Cap Core Funds Index		-20.35%	-14.04%	9.21%	9.53%	11.56%

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund’s investment adviser waived a portion of its fees and assumed certain expenses during all periods shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ NAV is Net Asset Value.

⁴ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

Asset Allocation	Percent of Investments
Foreign Stocks	0.5%
U.S. Stocks	98.4%
Cash & Cash Equivalents	1.1%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Apple, Inc.	5.7%
Microsoft Corp.	4.9%
Alphabet, Inc., Class A	3.0%
Johnson & Johnson	2.3%
NVIDIA Corp.	2.1%
Texas Instruments, Inc.	1.9%
Bristol-Myers Squibb Co.	1.9%
Verizon Communications, Inc.	1.8%
Waste Management, Inc.	1.8%
MetLife, Inc.	1.7%
Total	27.1%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

Sector	Percent of Net Assets
Information Technology	30.6%
Health Care	15.8%
Financials	11.7%
Industrials	9.0%
Communication Services	7.6%
Consumer Staples	7.2%
Consumer Discretionary	6.3%
Real Estate	4.7%
Materials	4.2%
Utilities	1.7%
Other assets and liabilities (net)	1.2%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Pax Global Sustainable Infrastructure Fund



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Pax Global Sustainable Infrastructure (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Fund's Institutional Class and Investor Class shares had total returns of -13.09% and -13.15%, respectively, compared to -0.94% for the Fund's primary benchmark, the S&P Global Infrastructure Index and -5.42% for the Lipper Global Infrastructure Index. Most of this underperformance came during the first quarter when traditional oil & gas companies dramatically outperformed the rest of the market. However, both the Fund and its primary benchmark significantly outperformed broad global equities as measured by the MSCI ACWI (Net) Index, which was down -20% for the same period, demonstrating, in our view, the diversification benefits provided by public equity infrastructure investments.

What is the investment objective of the Fund?

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income. The Fund uses a systematic process to construct a portfolio of companies that Impax believes are providing the infrastructure driving the transition to a more sustainable economy. The portfolio has significant weight in companies providing vital resources in a sustainable fashion, including those we classify as New Energy (renewable energy generation, more efficient energy use and distribution) as well as Water Infrastructure. The Fund also invests in Social and Economic Infrastructure that is essential to meeting basic needs (e.g., education, health care) and enhancing the collection, transmission and processing of information.

What contributed positively to performance?

The Fund's higher quality profile, driven by its investment process, added to relative results, as higher quality companies outperformed during the first six months of 2022. Avoiding traditional transportation and utility names also contributed modestly to performance during this period, with benefits coming from avoiding names like Aena, Auckland Airport, Fraport AG and Flughafen Zurich.

In the second quarter, the Fund received strong relative results from its diversifying Communications & Data holdings, driven particularly by Telecomm holdings.

What detracted from performance?

Given the macro environment, the Fund's focus on sustainable infrastructure lagged traditional infrastructure. Holdings within our sustainable universe: New Energy, Water, Sustainable Mass Transport and Renewable Utility companies trailed their traditional infrastructure counterparts, creating the Fund's largest headwind. Not owning traditional energy names, particularly those within North America, such as Cheniere Energy, Williams Companies and Enbridge Inc, represented large individual contributors to the Fund's underperformance relative to the benchmark.

New Energy broadly underperformed Traditional Energy companies, however Schneider Electric and Taiwan Semiconductor were among the largest detractors in this space. Similarly, Fund holdings in Water Utilities, such as Veolia, and Renewable Utilities, such as Meridian Energy, Ltd. trailed Traditional Utilities.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return Since Inception ¹		
		YTD	1 Year	3 Year	5 Year	
Institutional Class²	PXDIX	-13.09%	-10.21%	7.65%	9.02%	9.25%
Investor Class²	PAXDX	-13.15%	-10.44%	7.40%	8.74%	8.97%
S&P Global Infrastructure Index		-0.94%	4.77%	2.69%	3.93%	6.07%
Lipper Global Infrastructure Index		-5.42%	0.96%	4.11%	5.34%	7.64%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is December 16, 2016.

² The Fund's investment adviser waived a portion of its fee during all periods shown; total returns would have been lower had these waivers not taken place. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

June 30, 2022

Pax Global Sustainable Infrastructure Fund, continued

Portfolio Highlights (Unaudited), continued

Asset Allocation	Percent of Investments
Foreign Stocks	61.3%
U.S. Stocks	37.8%
Cash & Cash Equivalents	0.9%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Waste Management, Inc.	2.6%
Iberdrola SA	2.4%
Enel SpA	2.0%
Verizon Communications, Inc.	1.8%
AT&T, Inc.	1.7%
Union Pacific Corp.	1.7%
American Water Works Co., Inc.	1.6%
Schneider Electric SE	1.6%
Edison International	1.6%
Canadian Pacific Railway, Ltd.	1.5%
Total	18.5%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

Sector	Percent of Net Assets
Utilities	28.8%
Industrials	26.1%
Communication Services	21.7%
Real Estate	8.9%
Information Technology	7.3%
Health Care	4.9%
Materials	0.6%
Consumer Staples	0.4%
Closed-End Investment Company	0.0%*
Other assets and liabilities (net)	1.3%
Total	100.0%

* Rounds to less than 0.05%

May include companies representing multiple industries within a single "Sector".

Pax Global Opportunities Fund



Portfolio Manager
Kirsteen Morrison



Portfolio Manager
David Winborne

Sub-Adviser
**Impax Asset
Management Ltd.**

Portfolio Managers' Comments

How did the Pax Global Opportunities Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Investor Class and Institutional Class shares of the Fund, respectively, had total returns of -23.52 and -23.40%, compared to -20.18% for the MSCI ACWI (Net) Index and -29.66% for the Lipper Global Multi-Cap Growth Funds Index.

What factors contributed to the Fund's performance?

Year-to-date, global stock markets have fallen as investors adjusted to the end of quantitative easing, persistent inflation, heightened geo-political tensions and a slower outlook for global growth. During this period, the Fund has underperformed versus the MSCI ACWI (Net) Index, as the steepening yield curve and the sharp upward move in oil and commodity prices led to a dramatic rotation out of quality and growth and into more value-oriented sectors such as Energy, a sector where the Fund has no exposure, due to its fossil fuel-free approach. Stock selection has been the largest detractor - names which performed well

last year in Health Care, Materials, and Industrials have been de-rated. On the positive side, stock selection in Information Technology and Communication Services was positive. The sector allocation effect was slightly positive; the lack of exposure to Energy was offset by positives from the underweight to Consumer Discretionary and overweight to the Health Care sector. Currency effects were a headwind to performance. The Fund remains focused on holdings with strong margins and capital returns, and importantly, balance sheets that are better placed to navigate inflationary challenges, supply disruptions and slowing economic momentum.

Pax Global Opportunities Fund, continued

Can you discuss any significant changes to the Fund's positioning throughout the period?

The market volatility has provided opportunities to resize positions, as well as find attractive entry points for areas of the market the team has been monitoring. The Fund has maintained overweight positions in Health Care, Industrials and Materials and underweight positions in Consumer Discretionary, Energy, and Information Technology.

What portfolio holdings contributed positively to performance relative to the MSCI ACWI?

Stocks with less economic sensitivity, and those supported by good earnings performed better over this period. Vertex Pharmaceuticals (Biotechnology, US), a drug development company, produced strong financial results with an improving outlook for pipeline assets, thus allowing for upgrades to earnings estimates, and an improved competitive outlook for its key cystic fibrosis franchise. AIA (Life & Health Insurance, Hong Kong) has benefitted recently from easing concerns on the negative growth impact from Covid restrictions in China, as mobility in the region has started to recover. The company has delivered solid results relative to peers, with weakness in China offset by growth in Hong Kong and Macau. The company announced a well-received share buy-back earlier in the year, demonstrating the firm's resilience and balance sheet strength, while management remains focused on key targets such as a mainland China expansion. KDDI Corp (Wireless Telecommunication Services, Japan) shares rose due to the relative defensiveness of the company's domestic Japanese telecom operations amid global uncertainty and news of a share buy-back. The company produced positive full year earnings and guided for continued growth, supported by its data services platform which includes finance & energy payments services.

What portfolio holdings detracted from performance relative to the MSCI ACWI?

Market rotation away from Covid beneficiaries and supply chain issues were among the biggest headwinds to performance. Evotec (Life Sciences Tools & Services, Germany) suffered from the market rotation away from highly valued growth orientated stocks and news that milestone payments would be less than expected following the decision by partner Bayer AG to return the rights to one of Evotec's development assets. In addition, the stock was impacted by negative sentiment towards drug discovery stocks in general. The portfolio managers remain comfortable and confident in the operational outlook of the company. Aptiv (Auto Parts & Equipment, US) experienced headwinds due to continuing supply chain

issues and negative sentiment given its exposure to car manufactures mainly in Europe, which may be impacted by the Ukraine conflict. The portfolio managers regard the company as a key beneficiary of electrification and automation of vehicles and recent results were ahead of expectations, with management reaffirming full year guidance. Keyence (Electronic Equipment & Industrials, Japan) has underperformed as investors continue to reduce exposure to high quality growth companies in the face of rising interest rates, the risk of slower economic growth, and lower capex spending. The company reported strong results in early February, demonstrating that superior supply chain disruption management enabled faster growth than factory automation peers during the period.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return Since Inception ¹	
		YTD	1 Year	3 Year	
Institutional Class²	PXGOX	-23.40%	-16.13%	6.13%	8.31%
Investor Class²	PAXGX	-23.52%	-16.35%	5.85%	8.08%
MSCI ACWI (Net) Index		-20.18%	-15.75%	6.21%	6.28%
Lipper Global Multi-Cap Growth Funds Index		-29.66%	-28.35%	5.37%	5.70%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is June 27, 2018.

² The Fund's investment adviser assumed certain expenses during each period shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
Foreign Stocks	47.4%
U.S. Stocks	51.3%
Cash & Cash Equivalents	1.3%
Total	100.0%

June 30, 2022

Pax Global Opportunities Fund, continued

Portfolio Highlights (Unaudited), continued

Top Ten Holdings

Company	Percent of Net Assets
AIA Group, Ltd.	4.1%
Microsoft Corp.	4.0%
Linde PLC	3.9%
MasterCard, Inc., Class A	3.6%
Thermo Fisher Scientific, Inc.	3.5%
HDFC Bank, Ltd., ADR	3.4%
IQVIA Holdings, Inc.	3.2%
Koninklijke DSM NV	3.1%
Schneider Electric SE	2.9%
Analog Devices, Inc.	2.9%
Total	34.6%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

Sector	Percent of Net Assets
Information Technology	24.5%
Health Care	23.4%
Industrials	16.3%
Financials	13.4%
Materials	9.0%
Consumer Staples	4.2%
Communication Services	2.8%
Real Estate	2.7%
Consumer Discretionary	2.4%
Other assets and liabilities (net)	1.3%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Pax Global Environmental Markets Fund



Portfolio Manager
Hubert Aarts



Portfolio Manager
Sid Jha



Portfolio Manager
David Winborne

Sub-Adviser
**Impax Asset
Management Ltd.**

Portfolio Managers' Comments

How did the Pax Global Environmental Markets Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Investor Class, Class A, and Institutional Class shares of the Fund, respectively, had total returns of -29.11, -29.09%, and -29.01% compared to -20.18% for the MSCI ACWI (Net) Index and -24.80% for the FTSE Environmental Opportunities Index Series ("FTSE EOAS").

What factors contributed to the Fund's performance?

Returns for the Fund declined over the period, as concerns over inflation, rising interest rates and slowing economic growth affected parts of the equity market to which the portfolio is particularly exposed. The Fund's strategy focuses on companies providing solutions to environmental and sustainability challenges, and these companies often operate in parts of the economy with more cyclical sensitivity, such as Digital Infrastructure and Energy Management & Efficiency. In addition, the market rotation away from companies with quality and growth characteristics led to selling of some holdings that had performed very well in previous periods.

Can you discuss any significant changes to the Fund's positioning throughout the period?

The team took advantage of the volatility in the markets to exit some positions with lower conviction or stronger performance and buy shares of what we believe are high quality companies at much more attractive valuations.

The portfolio marginally reduced its underweight in Consumer Discretionary and moved overweight Information Technology. Industrials, Materials and Utilities remain the active sector exposures, while Financials, Consumer Discretionary, and Consumer Staples remain the largest underweights vs the MSCI ACWI (Net) Index.

Pax Global Environmental Markets Fund, continued

In thematic terms, the portfolio added to Resource Efficiency and Waste Management and Digital Infrastructure, reducing in Sustainable Food, and Water Infrastructure & Technologies. Regional exposure remained consistent, relative to the MSCI ACWI (Net) Index as the portfolio is overweight Europe, and underweight Asia and North America. The portfolio continues to maintain balanced exposure to cyclical and defensive oriented business models, and currently has a slight tilt toward those with more defensive characteristics.

What portfolio holdings contributed positively to performance relative to the MSCI ACWI?

Companies that performed better over the period were better able to manage inflationary pressures or operate in parts of the market that typically behave more defensively during market drawdowns. Republic Services (General Waste Management, US) shares rose due to the durable nature of the waste management industry. The company's ability to manage inflation and pass higher costs onto customers made this an attractive stock in a volatile market. Westrock (Food Safety & Packaging, US) serves as another example of resilient pricing power, with resulting margin improvement. In addition, investors have responded positively to actions by Westrock's new management team such as closing lower-returning assets. Pennon (Water Utilities, United Kingdom) reported a solid business update focused on the company's ability to drive returns by managing financing and spending costs. The water utility also announced additional investment for improving coastal and river water quality.

What portfolio holdings detracted from performance relative to the MSCI ACWI?

The strategy's exposure to Energy Management & Efficiency detracted, as some companies were de-rated on concerns of lower economic growth. Schneider Electric (Smart & Efficient Grids, Germany) saw its shares de-rated as investors focused on the company's exposure to Europe and related potential geo-political risks, and its exposure to China, where Covid related restrictions have impacted many companies in the industrial space. The portfolio managers believe Schneider remains well positioned to benefit from increased focus on energy efficiency solutions. Names in Digital Infrastructure were similarly hurt by concerns over the outlook for growth. Ansys (Efficient IT, US), which provides computer-aided design and engineering software solutions, was impacted by deteriorating sentiment despite good earnings. Investors were concerned about a potential slowdown driven by supply chain constraints impacting manufacturing generally, coupled with specific concerns about growth in Europe due to geo-political risks related to the conflict in Ukraine. Geopolitical risks have also affected other

stocks, particularly those exposed more heavily to Europe. GEA (Technology & Logistics, Germany) is a farm technology company supplying equipment into the food processing industry. GEA's products enable energy efficiency, food waste reduction and production optimization. Despite solid results, the stock sold off with German-listed Industrials peers on geopolitical concerns related to the Russian-Ukraine conflict.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class¹	PGRNX	-29.11%	-22.55%	4.94%	5.49%	9.07%
Class A^{1,2,4}	PXEAX NAV ³	-29.09%	-22.54%	4.95%	5.48%	9.08%
	POP	-32.98%	-26.81%	3.00%	4.29%	8.46%
Institutional Class¹	PGINX	-29.01%	-22.35%	5.23%	5.75%	9.36%
MSCI ACWI (Net) Index		-20.18%	-15.75%	6.21%	7.00%	8.76%
FTSE Environmental Opportunities Index Series		-24.80%	-15.30%	11.70%	10.42%	12.12%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's investment adviser assumed certain expenses during the 5-year and 10-year periods; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ NAV is Net Asset Value.

⁴ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

June 30, 2022

Pax Global Environmental Markets Fund, continued

Portfolio Highlights (Unaudited), continued

Asset Allocation	Percent of Investments
Foreign Stocks	39.8%
U.S. Stocks	59.3%
Cash & Cash Equivalents	0.9%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Linde PLC	3.7%
Waste Management, Inc.	3.4%
Agilent Technologies, Inc.	3.3%
Hubbell, Inc.	3.1%
Schneider Electric SE	2.9%
American Water Works Co., Inc.	2.9%
Koninklijke DSM NV	2.8%
GEA Group AG	2.7%
Trane Technologies PLC	2.7%
IDEX Corp.	2.6%
Total	30.1%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Geographical Diversification

Country	Percent of Net Assets
United States	59.2%
France	7.8%
United Kingdom	7.8%
Germany	6.0%
Japan	4.8%
Netherlands	4.1%
Taiwan	3.8%
Denmark	3.6%
Switzerland	1.6%
Hong Kong	0.1%
Other assets and liabilities (net)	1.2%
Total	100.0%

Sector Diversification

Sector	Sub Sector	Percent of Net Assets	
New Energy			22.9%
	Renewable Energy Developers & IPPs	2.3%	
	Wind Power Generation Equipment	1.4%	
	Smart & Efficient Grids	6.0%	
	Industrial Energy Efficiency	10.5%	
	Buildings Energy Efficiency	2.7%	
Clean and Efficient Transport			4.4%
	E-Bikes & Bicycles	1.0%	
	Advanced Road Vehicles & Devices	3.4%	
Sustainable Food			12.3%
	Organic & Alternative Foods	0.1%	
	Technology & Logistics	6.7%	
	Food Safety & Packaging	2.7%	
	Sustainable Agriculture	2.8%	
Water			17.0%
	Water Distribution & Infrastructure	5.7%	
	Water Treatment	6.0%	
	Water Utilities	5.3%	
Circular Economy			8.2%
	General Waste Management	5.5%	
	Recycled, Recyclable Products & Biomaterials	1.4%	
	Resource Circularity & Efficiency	1.3%	
Smart Environment			34.0%
	Environmental R&D & Consultancies	1.9%	
	Environmental Testing & Monitoring	9.9%	
	Efficient IT	16.2%	
	Cloud Computing	6.0%	
Other assets and liabilities (net)		1.2%	1.2%
Total		100.0%	100.0%

May include companies representing multiple industries within a single "Sector".

Pax Ellevest Global Women's Leadership Fund



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Pax Ellevest Global Women's Leadership Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Investor Class and Institutional Class shares of the Fund had total returns of -21.97% and -21.89%, respectively, compared to -22.16% for the Impax Global Women's Leadership Index (Women's Index), -20.51% for the MSCI World (Net) Index (World Index) and -20.24% for the Lipper Global Multi-Cap Core Funds Index.

Year-to-date, global stock markets have fallen as investors adjusted to the end of quantitative easing, persistent inflation, heightened geo-political tensions and a slower outlook for global growth. During this period, the Fund underperformed versus the World Index as the steepening yield curve and the sharp upward move in oil and commodity prices led to a dramatic rotation out of quality and growth sectors and into more value-oriented sectors such as Energy, a sector where

the Fund has no exposure, due to its fossil fuel-free approach.

What is the investment objective of the Fund?

The Fund seeks investment returns that closely correspond to, or exceed the price and yield performance, before fees and expenses, of the Women's Index. The Fund pursues a systematic strategy, investing in the companies comprising the Women's Index, the first index of the highest-rated companies in the world for gender-diverse leadership, as rated by the Impax Gender Analytics Team.¹

The Fund tilts the portfolio toward Women's Index companies with the most favorable gender leadership characteristics seeking to capture the increased investment return we believe gender-diverse leadership will deliver over time. The Fund exceeds global markets on key gender characteristics including greater representation of women on boards and in senior management. As of June 30, 2022 women hold 42% of the board seats and 35% of senior management positions in companies in the Fund, compared to 32% and 24%, respectively, within the World Index. In addition, as of June 30, 2022, 97% percent of companies in the Fund have three or more women on the board and 99% have two or more women on the board, compared with 66% and 84%, respectively, for companies in the World Index. 42% of companies in the Fund have

a woman CEO or CFO, compared with 19% of companies in the World Index. In addition, 53% of companies in the Fund have disclosed pay equity analysis, compared to 31% of companies in the World Index.

What contributed positively and negatively to performance?

During the first six months of the year, the Fund's lower volatility and higher quality profile, driven by its gender leadership focus, added meaningfully over the reporting period as volatility factors underperformed, and quality factors outperformed. In addition, companies with higher Impax Gender Scores² outperformed the broader market producing a positive allocation effect during the period, this was offset by security selection within the higher gender score companies.

From a sector perspective, Health Care produced strong relative performance during the reporting period, driven by strong stock specific results and its overweight allocation relative to the benchmark. Within Pharmaceuticals, Johnson & Johnson, Merck, Eli Lilly, AstraZeneca and Bristol-Myer-Squibb were standout performers. In addition, within Communication Services, Omnicom and Verizon outperformed during the first six months of the year, and not owning Meta and Alphabet, companies that underperformed and fall outside of the Fund's investment universe, helped to contribute to relative performance.

Conversely, the largest relative detractor during the reporting period was the Fund's avoidance of traditional Energy, which outperformed all other sectors during the reporting period. The Materials sector also detracted during the first half of the year, driven by the underperformance of DSM and Celanese. Additionally, the Fund's underweight to Metals & Mining companies was a drag on performance as those companies outperformed during the reporting period.

¹ *Impax Gender Analytics, December 31, 2021. The Fund's investable universe, the Women's Index, had its annual reconstitution on 12/15/2021.*

² *The Impax Gender Score broadly seeks to measure a company's performance on issues related to gender diversity and equality. The Impax Gender Analytics team conducts in-house gender research and assigns the Impax Gender Score, a rating for each company in the MSCI World Index universe, that is based on the following gender leadership criteria: representation of women on boards of directors and in executive management, the hiring, promotion and retention of women, gender pay equity, a company's ability to proactively issue and/or meet gender goals, or be a signatory to the Women's Empowerment Principles (a joint initiative of the UN Global Compact and UN Women), as well as a company's transparency about gender diversity data. These criteria are given different weights, with representation by women on boards and in management receiving the highest weightings. The final gender ranking is calculated by blending the scores over time to capture consistency of gender leadership. Companies are scored from 1-100, and a lower score indicates a higher ranking, with 1 being the highest score and 100 being the lowest score. The Pax Ellevest Global Women's Leadership Fund is overweighted toward companies with the most favorable gender leadership characteristics. As such, the Impax Gender Score will drive the under and overweight sectoral and regional positions compared to the MSCI World Index. Sectors and regions comprised of constituents with the highest-ranking companies (or*

Pax Ellevate Global Women’s Leadership Fund, continued

ones with the lowest gender scores) with the strongest gender profiles will be overweight and conversely, the lowest-ranking companies (or ones with the highest gender scores) with the weakest gender profiles, will be underweight relative to the MSCI World Index.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class¹	PXWEX	-21.97%	-18.52%	3.63%	6.16%	8.56%
Institutional Class¹	PXWIX	-21.89%	-18.35%	3.88%	6.42%	8.84%
Impax Global Women’s Leadership (Net) Index*		-22.16%	-17.80%	4.52%	6.75%	N/A
MSCI World (Net) Index		-20.51%	-14.34%	7.00%	7.67%	9.51%
Lipper Global Multi-Cap Core Funds Index		-20.24%	-17.04%	5.48%	5.80%	8.49%

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

* Inception date of Women’s Index is February 28, 2014.

¹ On June 4, 2014 the Pax World Global Women’s Equality Fund merged into the Pax Ellevate Global Women’s Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the “Reorganization”). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax World Global Women’s Equality Fund (the “Predecessor Fund”) is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
Foreign Stocks	36.3%
U.S. Stocks	62.3%
Cash & Cash Equivalents	1.4%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Apple, Inc.	3.9%
Microsoft Corp.	3.5%
Amazon.com, Inc.	3.1%
Procter & Gamble Co., The	2.0%
Coca-Cola Co., The	1.9%
Johnson & Johnson	1.7%
Diageo PLC	1.7%
Schneider Electric SE	1.6%
American Water Works Co., Inc.	1.6%
Wolters Kluwer NV	1.6%
Total	22.6%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

Sector	Percent of Net Assets
Information Technology	18.5%
Financials	17.5%
Health Care	15.8%
Consumer Discretionary	13.0%
Consumer Staples	11.0%
Industrials	6.2%
Communication Services	6.1%
Materials	5.2%
Utilities	3.8%
Real Estate	1.7%
Other assets and liabilities (net)	1.2%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Pax Ellevest Global Women’s Leadership Fund, continued
Portfolio Highlights (Unaudited), continued

Geographical Diversification

Country	Percent of Net Assets
United States	62.5%
United Kingdom	7.4%
France	6.8%
Canada	4.2%
Netherlands	3.8%
Australia	3.6%
Norway	2.0%
Spain	2.0%
Germany	1.5%
Switzerland	1.3%
Denmark	1.1%
Sweden	1.1%
Hong Kong	0.4%
Italy	0.3%
Finland	0.2%
Belgium	0.1%
New Zealand	0.1%
Singapore	0.1%
Portugal	0.1%
Israel	0.1%
Japan	0.1%
Other Assets and liabilities (net)	1.2%
Total	100.0%

Pax International Sustainable Economy Fund



Portfolio Manager
Scott LaBreche



Portfolio Manager
Christine Cappabianca

Portfolio Managers' Comments

How did the Pax International Sustainable Economy Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Pax International Sustainable Economy Fund's Investor Class and Institutional Class shares had total returns of -21.26%, and -21.14%, respectively, compared to -19.57% for the MSCI EAFE (Net) Index (EAFE Index), -21.20% for the MSCI EAFE ESG Leaders (Net) Index and -17.70% for the Lipper International Large-Cap Core Funds Index.

What is the investment objective and strategy of the Fund?

The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund uses a systematic strategy to invest in non-US developed market companies that we believe are positioned to

benefit from the transition to a more sustainable economy.

What contributed positively/negatively to performance?

The strategy integrates the Lens, a proprietary tool that helps the investment managers to systematically overweight the portfolio toward sub-industries that we identify as high opportunity in the context of the transition to a more sustainable economy while simultaneously removing exposure to sub-industries classified as low opportunity and high risk. The Fund is also constructed to provide higher exposure to companies with favorable environmental, social and governance (ESG) ratings relative to their sector and industry peers, as determined by MSCI¹. Lastly, the strategy is fossil fuel-free, utilizing SmartCarbon™ a proprietary tool that replaces Energy sector holdings with energy efficiency stocks. The Fund's optimization process applies appropriate constraints at the sector, region, country and security levels to create a diversified portfolio of approximately 200-300 stocks.

Pax International Sustainable Economy Fund, continued

Sustainability Lens

We believe the Lens is a central tool to guide the Fund to identify sub-industries that will benefit from the transition to a more sustainable economy over the long-term. This year, exposure to the Lens has been a headwind, as High-Opportunity/Low-Risk areas of the market underperformed High-Risk/Low-Opportunity areas of the market by roughly 17%. High-Risk industries related to oil and gas delivered strong performance over most of the reporting period as inflation and the conflict in Ukraine were headline issues, but their outperformance tempered as market participants shifted their attention to the risk of an economic slowdown. The negative performance of the Lens was offset by positive stock selection driven by the Impax Systematic ESG Rating.

Pharmaceuticals, a High Opportunity industry as identified by the Lens, saw positive returns in the last few months of the period led by what we identify as leaders Bristol-Myers Squibb and Eli Lilly. In addition, the Fund benefited from the Lens driven underweights to areas of the market that posted weaker returns such as Internet & Direct Retail Marketing, Automobile Manufacturing and Movies & Entertainment.

ESG Rating

We believe that stocks with low ESG ratings, as determined by the MSCI ESG Rating, tend to have higher volatility ratings and lower risk-adjusted returns over time. As a result, we tilt exposure towards securities with high ESG ratings which we believe are better positioned to benefit from the transition to a more sustainable economy than the broad index.

The Fund's allocation towards securities with higher ESG ratings has been positive this year as securities with MSCI ESG scores in the top tier of the universe (where the portfolio allocated most of its capital) have outperformed what we identify as ESG laggards. There were a few standout performers with high ESG ratings, including Vodaphone Group PLC, Kajima Corporation, and AstraZeneca. In addition, avoiding and underweighting what we identify as ESG laggards, like Shin Etsu Chemical Co Ltd, Shiseido Company Limited, and Hong Kong & China Gas company also added to the Fund's performance.

SmartCarbon™ Attribution

Not owning traditional Energy companies has been a consistent headwind to the Fund in 2022, although this detractor was less prevalent in the second quarter. The Fund's SmartCarbon™ framework, which replaces the traditional energy exposure with companies that are focused on reducing energy consumption through energy

efficient solutions, also detracted from performance. Exposure in the Information Technology and Industrials sectors, which play a prevalent role in energy efficiency, were broadly challenged during this period as growth and cyclical exposure was punished.

¹ MSCI ESG Ratings uses a rules-based methodology designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. Leveraging Artificial Intelligence (AI), machine learning and natural language processing augmented with our 200+ strong team of analysts, MSCI researches and rate companies on a 'AAA' to 'CCC' scale according to their exposure to industry-material ESG risks and their ability to manage those risks relative to peers.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Institutional Class¹	PXNIX	-21.14%	-17.90%	1.65%	2.39%	5.42%
Investor Class^{1,2}	PXINX	-21.26%	-18.12%	1.41%	2.12%	5.14%
MSCI EAFE (Net) Index		-19.57%	-17.77%	1.07%	2.20%	5.40%
MSCI EAFE ESG Leaders (Net) Index		-21.20%	-18.30%	1.64%	2.49%	5.77%
Lipper International Large-Cap Core Funds Index		-17.70%	-16.90%	1.40%	1.60%	4.95%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is January 27, 2011. Prior to March 31, 2021, Pax International Sustainable Economy Fund was known as Pax MSCI EAFE ESG Leaders Index Fund (the "EAFE ESG Index Fund") and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy. Effective March 31, 2014, the EAFE ESG Index Fund acquired the assets of Pax World International Fund, a series of Pax World Funds Series Trust I, and of Pax MSCI EAFE ESG Index ETF, a series of Pax World Funds Trust II, pursuant to an Agreement and Plan of Reorganization dated December 13, 2013 (the "Reorganizations"). Because the EAFE ESG Index Fund had no investment operations prior to the closing of the Reorganizations, and based on the similarity of the EAFE ESG Index Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the "Predecessor Fund") is treated as the survivor of the Reorganizations for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the International Sustainable Economy Fund for periods prior to March 31, 2014 is that of the Predecessor Fund. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² Inception of the Investor Class is March 31, 2014. The performance information shown for the Investor Class shares for periods prior to March 31, 2014 includes the performance of the Predecessor Fund. These returns have been adjusted to reflect the expenses allocable to Investor Class.

June 30, 2022

Pax International Sustainable Economy Fund, continued

Portfolio Highlights (Unaudited), continued

Asset Allocation	Percent of Investments
Foreign Stocks	100.0%
Cash & Cash Equivalents	0.0%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
Roche Holding AG	3.3%
AstraZeneca PLC	3.1%
ASML Holding NV	2.8%
Novo Nordisk A/S, Class B	2.7%
AIA Group, Ltd.	2.5%
HSBC Holdings PLC	2.5%
GSK PLC	2.3%
Allianz SE	1.9%
SAP SE	1.7%
Swiss Re AG	1.7%
Total	24.5%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

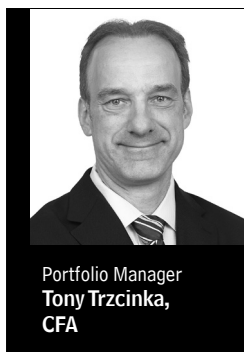
Sector	Percent of Net Assets
Financials	22.0%
Health Care	18.5%
Industrials	15.9%
Information Technology	9.1%
Materials	7.7%
Consumer Discretionary	7.0%
Consumer Staples	7.0%
Communication Services	6.2%
Real Estate	3.7%
Utilities	2.2%
Other assets and liabilities (net)	0.7%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Geographical Diversification

Country	Percent of Net Assets
Japan	22.2%
United Kingdom	16.1%
France	10.8%
Switzerland	10.4%
Germany	7.9%
Australia	7.6%
Netherlands	3.9%
Hong Kong	3.4%
Sweden	3.3%
Denmark	2.8%
Spain	2.4%
Italy	2.2%
Singapore	1.5%
Finland	1.2%
Belgium	0.8%
Norway	0.7%
Israel	0.7%
Ireland	0.5%
New Zealand	0.3%
Portugal	0.2%
Poland	0.2%
Austria	0.1%
China	0.1%
Other assets and liabilities (net)	0.7%
Total	100.0%

Pax Core Bond Fund



Portfolio Manager's Comments

How did the Pax Core Bond Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Investor Class and Institutional Class shares of the Fund had total returns of -10.36% and -10.24%, respectively, compared to -10.35% for the Bloomberg US Aggregate Bond Index and -10.91% for the Lipper Core Bond Funds Index.

What factors contributed to the Fund's performance?

The Fund benefited from both security selection and allocation across multiple asset classes. Two of the biggest contributors were selection within Government-Related and the allocation to Asset-Backed-Securities (ABS).

The majority of the Fund's Government-Related holdings are short-dated highly rated Supranational Bonds ("Supranationals"). These securities were much less impacted by rising rates and widening spreads.

ABS holdings also benefited from being shorter duration and were one of the few sectors that had a positive excess return during the period. Similar to Supranationals, ABS were less impacted by rising rates.

Lastly, an allocation to Cash (average 2.5% position during the period) was a positive contributor with fixed income markets ending the period in negative territory.

Can you discuss any significant changes to the Fund's positioning throughout the period?

Since the beginning of the year the Portfolio Manager has trimmed back exposure to Corporate securities, especially riskier credits, due to expectations of rising rates and slowing earnings. While the Fund is still overweight versus the benchmark, the overweight is lower and the credit rating is higher than in the past.

The Portfolio Manager has added to Agency Mortgage-Backed Securities (MBS). For the last year the Fund has been underweight the sector due to the Portfolio Manager's view that quantitative tightening would have a negative impact on the sector. The Portfolio Manager now believes that much of the negative impact has been priced into the market, and therefore have been slowing adding to this sector.

The Portfolio Manager believes that this positioning should provide some stability while markets are volatile.

What portfolio holdings contributed positively to performance?

The Fund's top contributors were short-dated Supranational Issuers. Holdings such as European Investment Bank (EIB) 3.25%, 2024, International Bank for Reconstruction & Development (IBRD) 1.625%, 2025 and Inter-American Development Bank (IADB) 0.25%, 2023 contributed strongly to performance.

What portfolio holdings detracted from performance?

Long-dated Investment Grade issuers and High Yield issuers were among the largest detractors. Holdings such as Starbucks 4.45%, 2049, Ford Motor Company 3.25%, 2032 and Altice Holdings 10.5%, 2027 negatively impacted performance.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	Since Inception ¹
Institutional Class²	PXBIX	-10.24%	-10.24%	-1.07%	0.66%	1.11%
Investor Class²	PAXBX	-10.36%	-10.46%	-1.28%	0.41%	0.86%
Bloomberg US Aggregate Index		-10.35%	-10.29%	-0.93%	0.88%	1.40%
Lipper Core Bond Funds Index		-10.91%	-10.88%	-0.65%	1.06%	1.61%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund's inception date is December 16, 2016.

² Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Asset Allocation	Percent of Investments
U.S. Bonds	80.3%
Foreign Bonds	5.5%
Supranational Bonds	12.3%
Cash & Cash Equivalents	1.9%
Total	100.0%

June 30, 2022

Pax Core Bond Fund, continued

Portfolio Highlights (Unaudited), continued

Top Ten Holdings

Company	Percent of Net Assets
United States Treasury Note, 3.250%, 05/15/42	4.0%
United States Treasury Note, 2.875%, 05/15/52	2.8%
United States Treasury Note, 2.750%, 04/30/27	2.4%
United States Treasury Note, 2.875%, 04/30/29	1.4%
European Investment Bank, 3.250%, 01/29/24	1.0%
International Bank for Reconstruction & Development, 1.625%, 01/15/25	1.0%
United States Treasury Note, 1.875%, 02/15/32	0.9%
United States Treasury Note, 2.750%, 05/15/25	0.8%
European Investment Bank, 2.500%, 03/15/23	0.7%
Kreditanstalt fuer Wiederaufbau, 2.625%, 02/28/24	0.6%
Total	15.6%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Fixed Income Sector Diversification

Sector	Percent of Net Assets
Corporate Bonds	35.5%
Mortgage-Backed Bonds	24.7%
Treasury Bonds	14.7%
Supranational Bonds	12.3%
Asset-Backed Securities	6.9%
Agency/Gov't Related Bonds	1.9%
Municipal Bonds	2.2%
Community Investment Notes	0.1%
Other assets and liabilities (net)	1.7%
Total	100.0%

Credit Quality*

Bond Rating	Percent of Bonds
U.S. Government	39.5%
AAA	18.8%
AA+	1.3%
AA	2.0%
AA-	2.6%
A+	1.8%
A	5.0%
A-	6.5%
BBB+	4.9%
BBB	5.1%
BBB-	2.3%
BB+	1.4%
BB	1.5%
BB-	0.6%
B+	0.2%
B	0.2%
B-	0.1%
CCC+	0.1%
Not Rated	6.1%
Total	100.0%

* Credit quality ratings by Standard & Poor's assist investors by evaluating the credit worthiness of many bond issues. AAA: An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. AA: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. A: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. BBB: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. BB: An obligation rated 'BB' is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. Not Rated: This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that Standard & Poor's does not rate a particular obligation as a matter of policy.

Pax High Yield Bond Fund



Portfolio Manager
Peter Schwab, CFA



Portfolio Manager
Kent Siefers

Portfolio Managers' Comments

How did the Pax High Yield Bond Fund (the Fund) perform for the period?

For the six-month period ended June 30, 2022, the Investor Class, Class A, and Institutional Class shares of the Fund had total returns of -15.14%, -15.09%, and -15.09%, respectively, compared to -13.64% for the BofA Merrill Lynch US High Yield—Cash Pay—BB-B (Constrained 2%) Index (the Index) and -13.03% for the Lipper High Yield Bond Funds Index.

The Fund's underperformance during this period was driven primarily by negative credit selection as well as the lack of Energy sector exposure. Our exposure to lower rated (CCC) credits was an additional headwind as this part of the market was notably weak given the uncertain economic outlook.

What factors contributed to the Fund's performance?

The Fund's performance was characterized by negative credit selection in a number of sectors, specifically Capital Goods, Services, Technology and Media. Sector allocation was neutral overall in the period but the lack of Energy exposure detracted by almost 40 basis points. Offsetting the negative credit selection mentioned above, there was positive credit selection in the Consumer Goods, Transportation and Telecommunications sectors. The average cash balance for the Fund was approximately 3% during the period.

Can you discuss any significant changes to the Fund's positioning throughout the period?

During the first half of 2022, the Fund increased its exposure to the Capital Goods, Telecommunications and Automotive sectors where the Portfolio Managers have found relative value and have taken advantage of attractive new issues. The Fund decreased its exposure to the Basic Industry, Healthcare and Media sectors as many positions in these sectors tend to be more cyclical and the Portfolio Managers believe these merit a lower weighting given the current market backdrop.

By credit rating, the Fund's exposure to BB and B rated bonds during the 6-month period has been stable, both at approximately 40%. The Fund's CCC rated exposure has also been consistent at approximately 9% as the Portfolio Managers continue to find attractive opportunities in this rating category.

The duration of the Fund, as measured by Factset, was 4.4 years on June 30, 2022, up from 3.9 years at December 30, 2021. The benchmark's duration at the same dates was 4.5 years and 4.1 years, respectively.

What portfolio holdings contributed positively to performance?

USG Corp., a building materials manufacturer, performed very well. The company was purchased a few years ago by a large investment grade company and the bonds were finally called after a long period of uncertainty.

Meritor, a heavy-duty truck axle supplier, announced an agreement to be acquired by Cummins Inc (A+ rated) resulting in strong outperformance for the BB- rated Meritor bonds.

Mileage Plus Holdings, a securitization of United Airlines frequent flyer loyalty points, outperformed meaningfully given its high collateral value and defensive characteristics. This security also has a floating rate coupon which has helped offset rising interest rates.

What portfolio holdings detracted from performance?

Diebold, an ATM machine manufacturer, was a significant drag as the company is facing operational headwinds and has a near term maturity which is putting additional pressure on the company.

Endo International, a pharmaceutical company, also underperformed as they are facing new competition for several of their drugs.

Ardagh, a global packaging company, performed poorly in the period due to concerns about a stretched balance sheet combined with high exposure to Europe. As a large core holding, the Portfolio Managers have confidence in the company's ability to manage the debt load and the management team's operational experience in difficult environments.

Pax High Yield Bond Fund, continued

Portfolio Highlights (Unaudited), continued

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class	PAXHX	-15.14%	-14.28%	-0.56%	1.18%	3.01%
Class A^{1,3}	PXHAX	NAV ²	-15.09%	-14.23%	-0.49%	1.22%
	POP		-18.96%	-18.10%	-1.98%	0.30%
Institutional Class	PXHIX		-15.09%	-14.12%	-0.28%	1.45%
ICE BofA Merrill Lynch US High Yield - Cash Pay -						
BB-B (Constrained 2%) Index			-13.64%	-12.19%	0.04%	2.07%
Lipper High Yield Bond Funds Index			-13.03%	-11.71%	0.08%	1.90%
					4.34%	4.07%

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 4.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

² NAV is Net Asset Value.

³ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

Asset Allocation	Percent of Investments
U.S. Bonds	84.3%
Foreign Bonds	9.0%
Loans	2.2%
U.S. Stocks	0.3%
Cash & Cash Equivalents	4.2%
Total	100.0%

Top Ten Holdings

Company	Percent of Net Assets
CCO Holdings, LLC/Capital Corp., 4.750%, 03/01/30	1.2%
VICI Properties, LP/VICI Note Co., Inc., 4.625%, 12/01/29	1.0%
Centene Corp., 4.625%, 12/15/29	1.0%
Prime Security Services Borrower, LLC/Finance, Inc., 6.250%, 01/15/28	0.9%
Avantor Funding, Inc., 4.625%, 07/15/28	0.9%
Mileage Plus Holdings, LLC, aka United Air, 7.048%, 06/20/27	0.8%
Iron Mountain, Inc., 4.875%, 09/15/29	0.7%
Graphic Packaging International, LLC, 3.750%, 02/01/30	0.7%
NCR Corp., 5.125%, 04/15/29	0.7%
Standard Industries, Inc., 5.000%, 02/15/27	0.7%
Total	8.6%

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Credit Quality*

Bond Rating	Percent of Bonds
BBB+	0.5%
BBB-	3.4%
BB+	9.6%
BB	16.1%
BB-	17.1%
B+	16.5%
B	16.9%
B-	10.3%
CCC+	7.0%
CCC	2.2%
CCC-	0.2%
CC	0.2%
Total	100.0%

* See bond rating descriptions on page 49.

June 30, 2022

Pax High Yield Bond Fund, continued

Portfolio Highlights (Unaudited), continued

Sector Diversification

Sector	Percent of Net Assets
Media	13.8%
Technology & Electronics	10.0%
Services	9.2%
Health Care	9.2%
Basic Industry	7.6%
Capital Goods	7.0%
Retail	6.9%
Telecommunications	6.6%
Consumer Goods	6.4%
Automotive	5.7%
Leisure	3.4%
Utility	2.4%
Financial Services	2.3%
Transportation	2.0%
Real Estate	1.1%
Insurance	0.6%
Banking	0.3%
Community Investment Notes	0.1%
Other assets and liabilities (net)	5.4%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Pax Sustainable Allocation Fund



Portfolio Manager
Andrew Braun



Portfolio Manager
Nathan Moser, CFA



Portfolio Manager
Tony Trzcinka, CFA



Portfolio Manager
Peter Schwab, CFA

Portfolio Managers' Comments

How did the Pax Sustainable Allocation Fund (the Fund) perform for the period?

The Investor Class and Institutional Class shares of the Fund had total returns of -16.36% and -16.28%, respectively, compared to -19.96% for the S&P 500 Index and -16.11% for the 60% S&P 500 Index / 40% Bloomberg US Aggregate Bond Index blend (the Blended Index) and -14.43% for the Morningstar Allocation--50% to 70% Equity category average.

Relative to peers in the Morningstar Allocation--50% to 70% Equity category, the Fund's institutional share class ranked in the top 66th percentile for the six-month period, and ranked in the top 15th, 19th, and 26th percentile for the 3, 5- and 10-year periods, respectively, ended June 30, 2022.

What factors contributed to the Fund's performance?

Equity and bond markets both sold off significantly over the reporting period creating a challenging environment for investors diversified across asset classes. US and International equities were comparably negative, with the S&P 500 and MSCI EAFE indices down 19.96% and 19.57%, respectively, as concerns over slower economic growth, inflation, Fed interest rate hikes and Russia's invasion of Ukraine all contributed to pressure global equities during the period. While bonds outperformed equities, the Bloomberg US Aggregate Bond Index still declined by 10.35%.

Across equity markets, the Energy sector was the dominant positive contributor to returns, as the sector benefited from rising oil prices that were exacerbated by the Russian invasion of Ukraine. While we believe the avoidance of traditional energy stocks focused on fossil fuels better position our funds over the long run as we transition to a lower carbon economy, the surge in oil prices was a significant headwind to all underlying equity funds held in the Fund, as all Pax World Funds adhere to a fossil fuel-free approach.

Pax Sustainable Allocation Fund, continued

Asset allocation had an overall neutral impact on performance relative to the Blended Index. The Fund's underweight to bonds detracted, as bonds outperformed equities during the reporting period. The Fund's cash allocation was a positive contributor to performance in this period where both equity and bond markets were significantly negative. The Fund was positioned near its neutral equity position, which resulted in a negligible negative contribution to performance.

Can you discuss any significant changes to the Fund's positioning throughout the period?

After the rise in interest rates in the first quarter and the bounce in equities in March, we lowered the equity allocation in early April and increased our allocation to fixed income in both April and May. At quarter end, the Fund was just below its 60% neutral equity target, with a modest underweight to fixed income and a small allocation to cash.

What portfolio holdings contributed positively and negatively to performance?

While underperforming its infrastructure benchmark, the Pax Global Sustainable Infrastructure Fund's defensive characteristics relative to the broad market helped mitigate some of the losses within the Sustainable Allocation Fund's equity allocation, providing a small boost to performance relative to the Fund's benchmark.

Relative to the Fund's benchmark, the Pax Large Cap Fund, which represents the core component of the US Equity allocation, delivered a small positive addition to Fund performance as it marginally outperformed the S&P 500 Index, driven by positive stock selection that offset slightly negative sector allocation, which was driven largely by the Fund's zero weight in the Energy sector.

The Pax Global Environmental Markets Fund detracted from performance, as its focus on companies that provide solutions to environmental and sustainability challenges often operate in parts of the economy with more cyclical sensitivity, and over the reporting period underperformed in the overall negative market environment.

The Pax High Yield Bond Fund detracted from performance as high yield bonds underperformed investment grade bonds and the Pax High Yield Bond Fund lagged its benchmark largely due to no Energy exposure.

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2022

Share Class	Ticker Symbol	Total Return		Average Annual Return		
		YTD	1 Year	3 Years	5 Years	10 Years
Investor Class¹	PAXWX	-16.36%	-12.09%	6.41%	6.71%	7.51%
Institutional Class¹	PAXIX	-16.28%	-11.87%	6.67%	6.98%	7.78%
S&P 500 Index		-19.96%	-10.62%	10.60%	11.31%	12.96%
Blended Index		-16.11%	-10.24%	6.23%	7.37%	8.50%
Morningstar Allocation--50% to 70% Equity		-14.43%	-11.07%	4.54%	5.29%	6.69%

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

Pax Sustainable Allocation Fund, continued

Portfolio Highlights (Unaudited), continued

Manager Allocations

Fund Allocation	Percent of Net Assets
Equity	
Large-Cap/Multi-Cap Core Strategies	
Pax Large Cap Fund	41.0%
Small Cap Core Strategies	
Pax Small Cap Fund	2.6%
Foreign Strategies	
Pax Ellevest Global Women's Leadership Fund	2.5%
Pax Global Environmental Markets Fund	2.2%
Pax Global Opportunities Fund	2.4%
Pax Global Sustainable Infrastructure Fund	3.2%
Pax International Sustainable Economy Fund	5.4%
Total Equity	59.3%
Fixed Income	
Investment Grade/Intermediate	
Pax Core Bond Fund	32.7%
High Yield Strategies	
Pax High Yield Bond Fund	4.1%
Total Fixed Income	36.8%
Cash & Cash Equivalents	3.9%
Total	100.0%

Shareholder Expense Examples (Unaudited)

Examples As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and compare these costs with the ongoing costs of investing in other mutual funds. For more information, see the relevant Fund's prospectus or talk to your financial adviser.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period beginning on January 1, 2022 and ending on June 30, 2022.

Please note that Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA, and 403(b)(7) accounts are charged an annual custodial fee of fifteen dollars. If you are invested in one of these account types, you should add an additional \$750 to the estimated expenses paid during the period.

Actual Expenses For each Fund, the first table on the next page provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. For the Fund, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 86), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes For each Fund, the second table on the following pages provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, our costs would have been higher.

Shareholder Expense Examples (Unaudited), continued

Based on Actual Fund Return

	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Annualized Expense Ratio	Expenses Paid During Period ¹
Large Cap Fund - Investor	\$ 1,000.00	\$ 802.10	0.96%	\$ 4.29
Large Cap Fund - Institutional	1,000.00	803.20	0.71%	3.17
Small Cap Fund - Investor	1,000.00	738.60	1.15%	4.96
Small Cap Fund - Class A	1,000.00	738.50	1.15%	4.96
Small Cap Fund - Institutional	1,000.00	739.60	0.90%	3.88
US Sustainable Economy Fund - Investor	1,000.00	801.20	0.70%	3.13
US Sustainable Economy Fund - Class A	1,000.00	801.20	0.70%	3.13
US Sustainable Economy Fund - Institutional	1,000.00	802.40	0.45%	2.01
Global Sustainable Infrastructure Fund - Investor	1,000.00	868.50	0.80%	3.71
Global Sustainable Infrastructure Fund - Institutional	1,000.00	869.10	0.55%	2.55
Global Opportunities Fund - Investor	1,000.00	764.80	1.23%	5.38
Global Opportunities Fund - Institutional	1,000.00	766.00	0.98%	4.29
Global Environmental Markets Fund - Investor	1,000.00	708.90	1.14%	4.83
Global Environmental Markets Fund - Class A	1,000.00	709.10	1.14%	4.83
Global Environmental Markets Fund - Institutional	1,000.00	709.90	0.90%	3.82
Global Women's Leadership Fund - Investor	1,000.00	780.30	0.76%	3.35
Global Women's Leadership Fund - Institutional	1,000.00	781.10	0.51%	2.25
International Sustainable Economy Fund - Investor	1,000.00	787.40	0.72%	3.19
International Sustainable Economy Fund - Institutional	1,000.00	788.60	0.47%	2.08
Core Bond Fund - Investor	1,000.00	896.40	0.71%	3.34
Core Bond Fund - Institutional	1,000.00	897.60	0.46%	2.16
High Yield Bond Fund - Investor	1,000.00	848.60	0.92%	4.22
High Yield Bond Fund - Class A	1,000.00	849.10	0.92%	4.22
High Yield Bond Fund - Institutional	1,000.00	849.10	0.67%	3.07
Sustainable Allocation Fund - Investor	1,000.00	836.40	0.30%	1.37
Sustainable Allocation Fund - Institutional	1,000.00	837.20	0.05%	0.23

¹ Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period beginning on January 1, 2022 and ending on June 30, 2022).

Shareholder Expense Examples (Unaudited), continued

Based on Hypothetical 5% Return (before expenses)

	Beginning Account Value 1/1/2022	Ending Account Value 6/30/2022	Annualized Expense Ratio	Expenses Paid During Period ¹
Large Cap Fund - Investor	\$ 1,000.00	\$ 1,020.03	0.96%	\$ 4.81
Large Cap Fund - Institutional	1,000.00	1,021.27	0.71%	3.56
Small Cap Fund - Investor	1,000.00	1,019.09	1.15%	5.76
Small Cap Fund - Class A	1,000.00	1,019.09	1.15%	5.76
Small Cap Fund - Institutional	1,000.00	1,020.33	0.90%	4.51
US Sustainable Economy Fund - Investor	1,000.00	1,021.32	0.70%	3.51
US Sustainable Economy Fund - Class A	1,000.00	1,021.32	0.70%	3.51
US Sustainable Economy Fund - Institutional	1,000.00	1,022.56	0.45%	2.26
Global Sustainable Infrastructure Fund - Investor	1,000.00	1,020.83	0.80%	4.01
Global Sustainable Infrastructure Fund - Institutional	1,000.00	1,022.07	0.55%	2.76
Global Opportunities Fund - Investor	1,000.00	1,018.70	1.23%	6.16
Global Opportunities Fund - Institutional	1,000.00	1,019.93	0.98%	4.91
Global Environmental Markets Fund - Investor	1,000.00	1,019.14	1.14%	5.71
Global Environmental Markets Fund - Class A	1,000.00	1,019.14	1.14%	5.71
Global Environmental Markets Fund - Institutional	1,000.00	1,020.33	0.90%	4.51
Global Women's Leadership Fund - Investor	1,000.00	1,021.03	0.76%	3.81
Global Women's Leadership Fund - Institutional	1,000.00	1,022.27	0.51%	2.56
International Sustainable Economy Fund - Investor	1,000.00	1,021.22	0.72%	3.61
International Sustainable Economy Fund - Institutional	1,000.00	1,022.46	0.47%	2.36
Core Bond Fund- Investor	1,000.00	1,021.27	0.71%	3.56
Core Bond Fund - Institutional	1,000.00	1,022.82	0.46%	2.31
High Yield Bond Fund - Investor	1,000.00	1,020.23	0.92%	4.61
High Yield Bond Fund - Class A	1,000.00	1,020.23	0.92%	4.61
High Yield Bond Fund - Institutional	1,000.00	1,021.47	0.67%	3.36
Sustainable Allocation Fund - Investor	1,000.00	1,023.31	0.30%	1.51
Sustainable Allocation Fund - Institutional	1,000.00	1,024.55	0.05%	0.25

¹ Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period beginning on January 1, 2022 and ending on June 30, 2022).

Schedules of Investments (Unaudited)

Pax Large Cap Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS: 97.3%

Communication Services: 10.2%

Alphabet, Inc., Class A (a)	19,263	\$ 41,979,085
Alphabet, Inc., Class C (a)	13,788	30,160,561
T-Mobile US, Inc. (a)	251,708	33,864,794
Walt Disney Co., The (a)	291,092	27,479,085
		<u>133,483,525</u>

Consumer Discretionary: 6.9%

Amazon.com, Inc. (a)	216,560	23,000,838
Aptiv PLC (a)	237,500	21,154,125
Lowe's Cos., Inc.	158,910	27,756,809
Target Corp.	128,773	18,186,611
		<u>90,098,383</u>

Consumer Staples: 7.0%

Estee Lauder Cos, Inc., The, Class A	80,400	20,475,468
McCormick & Co., Inc.	237,055	19,734,829
Procter & Gamble Co., The	186,355	26,795,985
Sysco Corp.	285,811	24,211,050
		<u>91,217,332</u>

Financials: 9.4%

BlackRock, Inc.	33,836	20,607,477
Citizens Financial Group, Inc.	797,068	28,447,358
JPMorgan Chase & Co.	239,543	26,974,937
Lincoln National Corp.	419,382	19,614,496
Voya Financial, Inc. (b)	458,011	27,265,395
		<u>122,909,663</u>

Health Care: 16.1%

Becton Dickinson & Co.	115,063	28,366,481
Bristol-Myers Squibb Co.	236,839	18,236,603
CVS Health Corp.	353,760	32,779,402
Danaher Corp.	68,400	17,340,768
IQVIA Holdings, Inc. (a)	128,115	27,799,674
Merck & Co., Inc.	440,068	40,120,999
Organon & Co.	531,861	17,950,309
Vertex Pharmaceuticals, Inc. (a)	98,387	27,724,473
		<u>210,318,709</u>

Industrials: 10.2%

Otis Worldwide Corp.	376,034	26,574,323
Stanley Black & Decker, Inc.	203,179	21,305,350
Trane Technologies PLC	217,703	28,273,088
United Parcel Service, Inc., Class B	134,988	24,640,710
Waste Management, Inc.	120,712	18,466,522
Xylem, Inc.	172,150	13,458,687
		<u>132,718,680</u>

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS, continued

Information Technology: 26.3% (c)

Akamai Technologies, Inc. (a)	221,800	\$ 20,256,994
Apple, Inc.	437,280	59,784,922
Applied Materials, Inc.	276,794	25,182,718
Fiserv, Inc. (a)	244,792	21,779,144
Microsoft Corp.	313,224	80,445,320
NortonLifeLock, Inc.	819,895	18,004,894
PTC, Inc. (a)	191,300	20,342,842
salesforce.com, Inc. (a)	193,354	31,911,144
TE Connectivity, Ltd.	183,397	20,751,371
Trimble, Inc. (a)	329,922	19,211,358
Visa, Inc., Class A	134,554	26,492,337
		<u>344,163,044</u>

Materials: 5.0%

Crown Holdings, Inc.	228,747	21,083,611
International Flavors & Fragrances, Inc.	217,835	25,948,505
PPG Industries, Inc.	162,892	18,625,071
		<u>65,657,187</u>

Real Estate: 5.0%

Equinix, Inc., REIT	26,542	17,438,625
Prologis, Inc., REIT	124,563	14,654,837
Welltower, Inc., REIT	223,500	18,405,225
Weyerhaeuser Co., REIT	463,500	15,351,120
		<u>65,849,807</u>

Utilities: 1.2%

American Water Works Co., Inc.	101,973	15,170,523
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TOTAL COMMON STOCKS

(Cost \$998,919,211)		<u>1,271,586,853</u>
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MONEY MARKET: 2.6%

State Street Institutional U.S. Government Money Market Fund, 1.430% (d)(e)	33,502,610	33,502,610
(Cost \$33,502,610)		

Schedules of Investments (Unaudited), continued

Pax Large Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.2%

State Street Navigator Securities Lending Government Money Market Portfolio, 1.545% (d)(e)	3,253,539	\$ 3,253,539
(Cost \$3,253,539)		

TOTAL INVESTMENTS: 100.1%	1,308,343,002
(Cost \$1,035,675,360)	

PAYABLE UPON RETURN OF SECURITIES LOANED: -0.2%	(3,253,539)
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OTHER ASSETS AND LIABILITIES — (NET): 0.1%	1,063,097
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NET ASSETS: 100.0%	<u>\$1,306,152,560</u>
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- (a) Non-income producing security.
 - (b) Security or partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$3,162,174.
 - (c) Broad industry sectors used for financial reporting.
 - (d) Rate shown represents annualized 7-day yield as of June 30, 2022.
 - (e) Premier Class shares
- REIT - Real Estate Investment Trust

Schedules of Investments (Unaudited), continued

Pax Small Cap Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS: 97.4%

Communication Services: 3.2%

QuinStreet, Inc. (a)	969,776	\$ 9,755,947
TechTarget, Inc. (a)	139,500	9,167,940
		<u>18,923,887</u>

Consumer Discretionary: 8.9%

Carter's, Inc. (b)	89,826	6,330,936
Columbia Sportswear Co.	95,515	6,836,964
Deckers Outdoor Corp. (a)	13,057	3,334,105
Fox Factory Holding Corp. (a)	83,331	6,711,479
Leslie's, Inc. (a)(b)	483,284	7,336,251
National Vision Holdings, Inc. (a)	255,669	7,030,898
Planet Fitness, Inc., Class A (a)	134,271	9,131,770
Visteon Corp. (a)	57,500	5,955,850
		<u>52,668,253</u>

Consumer Staples: 4.8%

BJ's Wholesale Club Holdings, Inc. (a)	119,955	7,475,596
Darling Ingredients, Inc. (a)	183,294	10,960,981
Simply Good Foods Co., The (a)	258,620	9,768,077
		<u>28,204,654</u>

Financials: 20.7%

Brightsphere Investment Group, Inc. (b)	1,023,745	18,437,647
Eastern Bankshares, Inc.	665,000	12,275,900
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT (b)	253,505	9,597,699
HomeTrust Bancshares, Inc.	732,236	18,305,900
Independent Bank Corp.	250,000	19,857,500
SuRo Capital Corp. (b)	908,398	5,813,747
Victory Capital Holdings, Inc., Class A	972,198	23,429,973
Voya Financial, Inc.	246,040	14,646,761
		<u>122,365,127</u>

Health Care: 18.1%

CryoPort, Inc. (a)(b)	387,375	12,000,878
Enovis Corp. (a)	100,630	5,534,650
Health Catalyst, Inc. (a)	810,056	11,737,711
Karuna Therapeutics, Inc. (a)	49,463	6,257,564
Ligand Pharmaceuticals, Inc. (a)	184,320	16,445,030
Omniceil, Inc. (a)	113,163	12,872,291
Option Care Health, Inc. (a)	350,000	9,726,500

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS, continued

Health Care, continued

Pacira BioSciences, Inc. (a)	270,027	\$ 15,742,574
R1 RCM, Inc. (a)	236,711	4,961,463
SI-BONE, Inc. (a)	895,343	11,818,528
		<u>107,097,189</u>

Industrials: 12.9%

Advanced Drainage Systems, Inc.	94,433	8,505,580
AZEK Co Inc., The (a)	419,349	7,019,902
Comfort Systems USA, Inc.	75,695	6,294,039
EnPro Industries, Inc.	100,000	8,193,000
Evoqua Water Technologies Corp. (a)	314,343	10,219,292
Gates Industrial Corp PLC (a)	652,713	7,055,828
GrafTech International, Ltd.	800,000	5,656,000
Herc Holdings, Inc.	45,000	4,056,750
MSA Safety, Inc.	60,089	7,274,975
Stericycle, Inc. (a)	167,906	7,362,678
Vertiv Holdings Co.	561,461	4,615,209
		<u>76,253,253</u>

Information Technology: 14.2%

8x8, Inc. (a)	373,491	1,923,479
A10 Networks, Inc.	625,000	8,987,500
Belden, Inc.	190,000	10,121,300
Ciena Corp. (a)	163,064	7,452,025
Extreme Networks, Inc. (a)	1,305,178	11,642,188
Napco Security Technologies, Inc. (a)(b)	575,000	11,839,250
Onto Innovation, Inc. (a)	177,557	12,382,824
Sprout Social, Inc., Class A (a)(b)	86,724	5,036,063
Verra Mobility Corp. (a)	448,661	7,048,464
Workiva, Inc. (a)	114,314	7,543,581
		<u>83,976,674</u>

Materials: 4.7%

Element Solutions, Inc.	586,946	10,447,639
Graphic Packaging Holding Co.	833,585	17,088,492
		<u>27,536,131</u>

Real Estate: 9.9%

Altus Group, Ltd.	282,910	9,800,308
CatchMark Timber Trust, Inc, Class A, REIT	1,196,169	12,033,460
Healthcare Realty Trust, Inc., REIT	856,352	23,292,775
Rayonier, Inc., REIT	361,676	13,519,449
		<u>58,645,992</u>

Schedules of Investments (Unaudited), continued

Pax Small Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS, continued

TOTAL COMMON STOCKS	\$	575,671,160
(Cost \$624,770,249)		

MONEY MARKET: 2.5%

State Street Institutional

U.S. Government

Money Market Fund,

1.430% (c)(d)	15,054,017	15,054,017
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(Cost \$15,054,017)

SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.3%

State Street Navigator

Securities Lending

Government Money

Market Portfolio,

1.545% (c)(d)	1,718,371	1,718,371
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(Cost \$1,718,371)

TOTAL INVESTMENTS: 100.2%	592,443,548
(Cost \$641,542,637)	

PAYABLE UPON RETURN OF

SECURITIES LOANED: -0.3%	(1,718,371)
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OTHER ASSETS AND LIABILITIES —

(NET): 0.1%	535,446
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NET ASSETS: 100.0%	\$ 591,260,623
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(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$33,125,638.

(c) Rate shown represents annualized 7-day yield as of June 30, 2022.

(d) Premier Class shares

REIT - Real Estate Investment Trust

Schedules of Investments (Unaudited), continued**Pax US Sustainable Economy Fund**

Percent of Net Assets
Name of Issuer and
Title of Issue Shares/
Principal Value

COMMON STOCKS: 98.8%**Communication Services: 7.6%**

Alphabet, Inc., Class A (a)	3,627	\$	7,904,176
Alphabet, Inc., Class C (a)	1,409		3,082,117
AT&T, Inc.	5,773		121,002
Cable One, Inc.	152		195,977
Electronic Arts, Inc.	4,396		534,773
Interpublic Group of Cos Inc., The	24,035		661,684
Paramount Global, Class B	72,334		1,785,203
Take-Two Interactive Software, Inc. (a)	5,974		731,994
T-Mobile US, Inc. (a)	2,140		287,916
Verizon Communications, Inc.	96,081		4,876,111
Warner Bros. Discovery, Inc. (a)	1,396		18,734
			<u>20,199,687</u>

Consumer Discretionary: 6.3%

Aptiv PLC (a)	6,166		549,206
Best Buy Co., Inc.	16,007		1,043,496
BorgWarner, Inc.	18,782		626,755
Brunswick Corp.	20,974		1,371,280
Chegg, Inc. (a)	50,177		942,324
DR Horton, Inc.	2,976		196,981
eBay, Inc.	67,954		2,831,643
Etsy, Inc. (a)	1,339		98,028
Grand Canyon Education, Inc. (a)	14,617		1,376,775
Harley-Davidson, Inc.	7,177		227,224
Hasbro, Inc.	2,703		221,322
Home Depot, Inc., The	14,948		4,099,789
Lear Corp.	1,540		193,871
Lowe's Cos., Inc.	5,976		1,043,828
MGM Resorts International	7,016		203,113
Nordstrom, Inc.	6,796		143,599
NVR, Inc. (a)	61		244,253
Planet Fitness, Inc., Class A (a)	3,462		235,451
PulteGroup, Inc.	4,996		197,991
Tractor Supply Co.	768		148,877
Vail Resorts, Inc.	949		206,929
Whirlpool Corp.	1,245		192,813
Williams-Sonoma, Inc.	1,781		197,602
			<u>16,593,150</u>

Consumer Staples: 7.2%

Archer-Daniels-Midland Co.	5,035		390,716
Clorox Co., The	3,972		559,973
Colgate-Palmolive Co.	15,114		1,211,236

Percent of Net Assets
Name of Issuer and
Title of Issue Shares/
Principal Value

COMMON STOCKS, continued**Consumer Staples, continued**

Estee Lauder Cos, Inc., The, Class A	1,467	\$	373,601
General Mills, Inc.	27,688		2,089,060
Hershey Co., The	6,297		1,354,863
J.M. Smucker Co., The	10,227		1,309,158
Kimberly-Clark Corp.	16,901		2,284,170
Kroger Co., The	55,312		2,617,917
PepsiCo, Inc.	20,089		3,348,032
Procter & Gamble Co., The	21,114		3,035,982
Walgreens Boots Alliance, Inc.	14,146		536,133
			<u>19,110,841</u>

Financials: 11.7%

Affiliated Managers Group, Inc.	4,178		487,155
Aflac, Inc.	50,059		2,769,764
Allstate Corp., The	33,505		4,246,089
Ally Financial, Inc.	5,810		194,693
American Express Co.	1,743		241,615
Ameriprise Financial, Inc.	5,102		1,212,643
Bank of New York Mellon Corp., The	45,807		1,910,610
FactSet Research Systems, Inc.	364		139,983
Hartford Financial Services Group, Inc., The	19,607		1,282,886
Huntington Bancshares, Inc.	16,276		195,800
Loews Corp.	4,979		295,056
LPL Financial Holdings, Inc.	13,245		2,443,438
MarketAxess Holdings, Inc.	1,059		271,115
MetLife, Inc.	69,532		4,365,915
Morgan Stanley	54,720		4,162,003
PNC Financial Services Group, Inc., The	1,896		299,132
Progressive Corp., The	11,297		1,313,502
Prudential Financial, Inc.	2,905		277,950
Regions Financial Corp.	15,011		281,456
Reinsurance Group of America, Inc.	2,518		295,336
Synchrony Financial	6,198		171,189
Unum Group	121,447		4,131,627
			<u>30,988,957</u>

Health Care: 15.8%

AbbVie, Inc.	22,588		3,459,578
Agilent Technologies, Inc.	16,592		1,970,632
Amgen, Inc.	8,159		1,985,085

Schedules of Investments (Unaudited), continued

Pax US Sustainable Economy Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Health Care, continued			Industrials, continued		
Baxter International, Inc.	3,061	\$ 196,608	Norfolk Southern Corp.	6,286	\$ 1,428,745
Bio-Rad Laboratories, Inc., Class A (a)	1,168	578,160	Otis Worldwide Corp.	13,531	956,236
Bristol-Myers Squibb Co.	64,925	4,999,225	Owens Corning	7,039	523,068
Charles River Laboratories International, Inc. (a)	945	202,202	Regal Rexnord Corp.	2,143	243,273
CVS Health Corp.	32,712	3,031,094	Rockwell Automation, Inc.	5,445	1,085,243
Elevance Health, Inc.	1,652	797,222	Sensata Technologies Holding, PLC	4,395	181,557
Eli Lilly & Co.	13,284	4,307,071	Trane Technologies PLC	10,570	1,372,726
Encompass Health Corp.	27,261	1,527,979	United Parcel Service, Inc., Class B	13,414	2,448,592
Hologic, Inc. (a)	3,608	250,034	United Rentals, Inc. (a)	3,341	811,562
Humana, Inc.	678	317,351	Vertiv Holdings Co.	10,437	85,792
IDEXX Laboratories, Inc. (a)	572	200,618	W.W. Grainger, Inc.	818	371,724
Illumina, Inc. (a)	7,148	1,317,805	Waste Management, Inc.	31,019	4,745,286
Johnson & Johnson	34,889	6,193,147			23,662,573
Merck & Co., Inc.	27,138	2,474,171	Information Technology: 30.6% (b)		
Mettler-Toledo International, Inc. (a)	286	328,548	Accenture PLC, Class A	6,366	1,767,520
Organon & Co.	2,349	79,279	Adobe, Inc. (a)	1,560	571,054
West Pharmaceutical Services, Inc.	10,689	3,232,033	Analog Devices, Inc.	13,838	2,021,593
Zoetis, Inc.	24,421	4,197,726	ANSYS, Inc. (a)	8,964	2,144,996
		41,645,568	Apple, Inc.	109,814	15,013,769
Industrials: 9.0%			Applied Materials, Inc.	19,963	1,816,234
A.O. Smith Corp.	4,264	233,156	Autodesk, Inc. (a)	6,131	1,054,287
Acuity Brands, Inc.	2,900	446,716	Automatic Data Processing, Inc.	6,168	1,295,527
Allegion PLC	2,113	206,863	Avnet, Inc.	4,158	178,295
Booz Allen Hamilton Holding Corp.	2,397	216,593	Block, Inc., Class A (a)	1,162	71,417
C.H. Robinson Worldwide, Inc.	8,588	870,566	Cadence Design Systems, Inc. (a)	7,966	1,195,139
Carrier Global Corp.	36,911	1,316,246	Cisco Systems, Inc.	32,207	1,373,306
CSX Corp.	8,101	235,415	Citrix Systems, Inc.	7,183	697,972
Cummins, Inc.	7,028	1,360,129	Cognex Corp.	5,540	235,561
Emerson Electric Co.	15,000	1,193,100	Corning, Inc.	6,069	191,234
Expeditors International of Washington, Inc.	1,272	123,969	Dell Technologies, Inc., Class C	3,349	154,757
Gates Industrial Corp PLC (a)	16,347	176,711	DocuSign, Inc. (a)	5,735	329,074
Graco, Inc.	3,627	215,480	F5, Inc. (a)	144	22,038
GXO Logistics, Inc. (a)	7,176	310,506	First Solar, Inc. (a)	3,120	212,566
Hexcel Corp.	4,534	237,174	HP, Inc.	47,360	1,552,461
Hubbell, Inc.	1,750	312,515	HubSpot, Inc. (a)	5,170	1,554,361
IDEX Corp.	1,348	244,837	IBM	11,436	1,614,649
Illinois Tool Works, Inc.	1,153	210,134	Intel Corp.	58,036	2,171,127
Johnson Controls International PLC	26,580	1,272,650	Intuit, Inc.	1,949	751,223
Lennox International, Inc.	1,094	226,009	Keysight Technologies, Inc. (a)	5,947	819,794
			Lam Research Corp.	7,573	3,227,234
			Lumentum Holdings, Inc. (a)	2,388	189,655

Schedules of Investments (Unaudited), continued**Pax US Sustainable Economy Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Information Technology, continued			Real Estate, continued		
MasterCard, Inc., Class A	10,574	\$ 3,335,886	Equinix, Inc., REIT	1,617	\$ 1,062,401
Microsoft Corp.	50,198	12,892,351	Equity Residential, REIT	3,659	264,253
National Instruments Corp.	6,191	193,345	Healthpeak Properties, Inc., REIT	52,153	1,351,284
NVIDIA Corp.	36,233	5,492,560	Host Hotels & Resorts, Inc., REIT	15,225	238,728
NXP Semiconductors NV	8,425	1,247,153	Prologis, Inc., REIT	14,899	1,752,867
Okta, Inc. (a)	9,995	903,548	Rayonier, Inc., REIT	816	30,502
PayPal Holdings, Inc. (a)	1,860	129,902	Ventas, Inc., REIT	56,620	2,911,967
PTC, Inc. (a)	3,074	326,889	Welltower, Inc., REIT	15,243	1,255,261
QUALCOMM, Inc.	2,001	255,608	Weyerhaeuser Co., REIT	7,457	246,976
salesforce.com, Inc. (a)	8,651	1,427,761			<u>12,566,610</u>
ServiceNow, Inc. (a)	4,340	2,063,757	Utilities: 1.7%		
Splunk, Inc. (a)	2,007	177,539	American Water Works Co., Inc.	26,202	3,898,072
Synopsys, Inc. (a)	5,793	1,759,334	Avangrid, Inc. (c)	5,336	246,096
Texas Instruments, Inc.	33,508	5,148,504	Edison International	4,313	272,754
Trimble, Inc. (a)	3,543	206,309			<u>4,416,922</u>
Universal Display Corp.	3,794	383,725	TOTAL COMMON STOCKS		
Visa, Inc., Class A	7,305	1,438,281	(Cost \$190,185,528)		<u>261,042,885</u>
VMware, Inc., Class A	7,174	817,693			
Western Digital Corp. (a)	3,922	175,823	MONEY MARKET: 1.1%		
Wolfspeed, Inc. (a)	3,173	201,327	State Street Institutional U.S. Government Money Market Fund, 1.430% (d)(e)	2,896,000	<u>2,896,000</u>
		<u>80,804,138</u>	(Cost \$2,896,000)		
Materials: 4.2%			TOTAL INVESTMENTS: 99.9%		
Air Products & Chemicals, Inc.	7,604	1,828,610	(Cost \$193,081,528)		<u>263,938,885</u>
Amcor PLC	22,158	275,424	OTHER ASSETS AND LIABILITIES —		
Axalta Coating Systems, Ltd. (a)	8,858	195,850	(NET): 0.1%		<u>237,263</u>
Celanese Corp.	1,745	205,229	NET ASSETS: 100.0%		<u>\$ 264,176,148</u>
CF Industries Holdings, Inc.	16,814	1,441,464			
Chemours Co., The	9,437	302,173	(a) Non-income producing security.		
Eastman Chemical Co.	3,468	311,322	(b) Broad industry sectors used for financial reporting.		
Ecolab, Inc.	13,468	2,070,840	(c) Security or partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$246,096.		
Graphic Packaging Holding Co.	16,268	333,494	(d) Rate shown represents annualized 7-day yield as of June 30, 2022.		
International Flavors & Fragrances, Inc.	18,454	2,198,241	(e) Premier Class shares		
International Paper Co.	4,797	200,659			
Martin Marietta Materials, Inc.	771	230,714			
PPG Industries, Inc.	8,820	1,008,479			
Sherwin-Williams Co., The	1,151	257,720			
WestRock Co.	4,875	194,220			
		<u>11,054,439</u>			
Real Estate: 4.7%					
Boston Properties, Inc., REIT	3,117	277,351			
CBRE Group, Inc., Class A (a)	43,133	3,175,020			

Schedules of Investments (Unaudited), continued

Pax Global Sustainable Infrastructure Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 98.7%			COMMON STOCKS, continued		
Communication Services: 21.7%			Industrials, continued		
AT&T, Inc.	78,267	\$ 1,640,476	Ashtead Group PLC	20,093	\$ 845,283
BCE, Inc.	24,272	1,193,046	Bloom Energy Corp., Class A (a)(c)	22,343	368,660
Globe Telecom, Inc.	5,925	244,528	Brambles, Ltd.	98,681	729,676
Hellenic Telecommunications Organization SA	11,604	202,662	Canadian Pacific Railway, Ltd.	21,191	1,480,176
HKT Trust & HKT, Ltd.	750,000	1,007,282	Carlisle Companies, Inc.	2,297	548,087
Koninklijke KPN NV	54,311	193,246	China Conch Venture Holdings, Ltd.	287,500	627,086
Lumen Technologies, Inc.	91,285	995,919	Clean Harbors, Inc. (a)	3,903	342,176
Orange SA	92,466	1,089,580	CSX Corp.	44,125	1,282,273
PCCW, Ltd.	1,229,000	649,730	Geberit AG	1,817	874,165
Proximus SADP	43,560	642,939	Generac Holdings, Inc. (a)	1,707	359,460
Singapore Telecommunications, Ltd.	111,900	203,665	Herc Holdings, Inc.	100	9,015
SK Telecom Co., Ltd.	23,154	929,195	Hubbell, Inc.	3,964	707,891
SoftBank Corp.	101,700	1,129,128	Kurita Water Industries, Ltd.	19,700	713,108
Spark New Zealand, Ltd.	240,664	720,246	MTR Corp., Ltd.	188,724	989,430
Swisscom AG	693	383,313	NARI Technology Co., Ltd.	64,570	261,279
Tele2 AB, Class B	87,499	997,739	Nexas SA	2,122	165,323
Telecom Italia SpA (a)	2,803,189	701,361	Norfolk Southern Corp.	5,424	1,232,821
Telefonica Brasil SA	98,500	885,727	Pentair PLC	14,611	668,745
Telefonica Deutschland Holding AG	338,108	975,005	Plug Power, Inc. (a)(c)	10,416	172,593
Telefonica SA	224,558	1,146,488	Prysmian SpA	21,654	594,898
Telenor ASA	75,553	1,009,631	Quanta Services, Inc.	6,720	842,285
Telia Company AB	260,794	1,000,954	Schneider Electric SE	13,163	1,568,444
Telstra Corp., Ltd.	118,651	315,585	Shimizu Corp.	128,400	709,329
Verizon Communications, Inc.	35,224	1,787,619	Sunrun, Inc. (a)	9,077	212,039
Vodafone Group PLC	762,430	1,185,496	Taiwan High Speed Rail Corp.	754,000	711,455
		<u>21,230,560</u>	Union Pacific Corp.	7,593	1,619,435
Consumer Discretionary: 0.4%			United Rentals, Inc. (a)	1,960	476,104
Darling Ingredients, Inc. (a)	6,690	400,062	Waste Management, Inc.	16,373	2,504,741
Health Care: 4.9%			Watts Water Technologies, Inc., Class A	3,492	428,957
Cigna Corp.	3,298	869,089	West Japan Railway Co.	12,600	463,534
CVS Health Corp.	11,544	1,069,667	Xinjiang Goldwind Science & Technology Co., Ltd., Class H	625,200	1,173,020
Encompass Health Corp.	8,233	461,460	Xylem, Inc.	10,465	818,154
HCA Healthcare, Inc.	3,869	650,224			<u>25,549,271</u>
Premier, Inc., Class A	20,036	714,884	Information Technology: 7.3%		
Quest Diagnostics, Inc.	4,091	544,021	ASML Holding NV	838	395,903
Select Medical Holdings Corp.	5,385	127,194	Check Point Software Technologies, Ltd. (a)	41	4,993
Sonic Healthcare, Ltd.	17,501	398,905	China Railway Signal & Communication Corp., Ltd., Class H	1,549,000	517,571
		<u>4,835,444</u>			
Industrials: 26.1% (b)					
Advanced Drainage Systems, Inc.	4,771	429,724			
Andritz AG	15,357	619,905			

Schedules of Investments (Unaudited), continued**Pax Global Sustainable Infrastructure Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Information Technology, continued			Utilities, continued		
Cisco Systems, Inc.	29,710	\$ 1,266,834	Boralex, Inc., Class A	14,834	\$ 494,159
Enphase Energy, Inc. (a)	2,536	495,129	Brookfield Renewable		
First Solar, Inc. (a)	1,550	105,602	Partners, LP	36,235	1,259,161
Itron, Inc. (a)	9,584	473,737	Edison International	24,502	1,549,506
Juniper Networks, Inc.	15,708	447,678	EDP - Energias de Portugal SA	267,243	1,245,441
Motorola Solutions, Inc.	2,132	446,867	EDP Renovaveis SA	46,325	1,094,316
Oracle Corp.	8,600	500,822	Encavis AG	25,986	477,519
SolarEdge Technologies, Inc. (a)	1,575	431,046	Enel Americas SA	10,800,077	1,025,104
Taiwan Semiconductor			Enel Chile SA	9,216,570	208,406
Manufacturing Co., Ltd.	17,229	1,408,471	Enel SpA	354,694	1,945,220
Xinyi Solar Holdings, Ltd.	407,389	631,270	Engie Brasil Energia SA	128,000	1,010,118
		<u>7,125,923</u>	Guangdong Investment, Ltd.	944,000	997,838
Materials: 0.6%			Iberdrola SA	229,949	2,394,092
Johnson Matthey PLC	27,009	<u>636,890</u>	Innergex Renewable		
Real Estate: 8.9%			Energy, Inc.	34,793	467,619
American Campus			Mercury NZ, Ltd.	54,479	191,827
Communities, Inc., REIT	15,084	972,465	Meridian Energy, Ltd.	312,535	912,023
Ascendas Real Estate			Neoenergia SA	159,500	454,717
Investment Trust, REIT	486,400	998,261	Ormat Technologies, Inc.	10,081	789,846
Boston Properties, Inc., REIT	1,736	154,469	Orsted A/S	13,196	1,389,854
Cousins Properties, Inc., REIT	5,120	149,658	Pennon Group PLC	39,671	461,617
Covivio, REIT	5,159	288,221	Severn Trent PLC	33,374	1,108,023
Dexus, REIT	25,654	157,758	Solaria Energia y Medio		
Douglas Emmett, Inc., REIT	5,636	126,134	Ambiente SA (a)	8,931	190,326
Healthpeak Properties, Inc., REIT	31,152	807,148	SSE PLC	73,761	1,455,697
ICADE, REIT	9,312	456,986	Sunnova Energy		
Omega Healthcare			International, Inc. (a)(c)	15,658	288,577
Investors, Inc., REIT	34,365	968,750	United Utilities Group PLC	91,579	1,140,000
SL Green Realty Corp. (c)	9,888	456,331	Veolia Environnement SA (a)	40,243	986,488
STAG Industrial, Inc., Class A, REIT	20,381	629,365	Verbund AG	11,166	<u>1,097,598</u>
Stockland, REIT	54,767	136,741			<u>28,161,541</u>
Ventas, Inc., REIT	16,146	830,389	TOTAL COMMON STOCKS		
Welltower, Inc., REIT	6,502	535,440	(Cost \$107,072,043)		<u>96,619,114</u>
WP Carey, Inc., REIT	12,205	<u>1,011,307</u>			
		<u>8,679,423</u>	CLOSED-END INVESTMENT COMPANY: 0.0% (d)		
Utilities: 28.8% (c)			Renewables Infrastructure		
Acciona SA	5,887	1,084,729	Group, Ltd., The	73	<u>120</u>
American Water			(Cost \$119)		
Works Co., Inc.	10,729	1,596,153			
Beijing Enterprises					
Water Group, Ltd.	584,000	176,193			
BKW AG	6,398	669,374			

Schedules of Investments (Unaudited), continued

Pax Global Sustainable Infrastructure Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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MONEY MARKET: 0.9%

State Street Institutional

U.S. Government Money

Market Fund, 1.430% (e)(f)	894,403	\$ 894,403
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(Cost \$894,403)

TOTAL INVESTMENTS: 99.6%

(Cost \$107,966,565) 97,513,637

OTHER ASSETS AND LIABILITIES —

(NET): 0.4% 353,590

NET ASSETS: 100.0%\$ 97,867,227

- (a) Non-income producing security.
 (b) Broad industry sectors used for financial reporting.
 (c) Security or partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$517,490.
 (d) Rounds to less than 0.05%.
 (e) Rate shown represents annualized 7-day yield as of June 30, 2022.
 (f) Premier Class shares
 REIT - Real Estate Investment Trust

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent of Net Assets
Australia	\$ 1,738,666	1.8%
Austria	1,717,503	1.8%
Belgium	642,939	0.7%
Brazil	2,350,562	2.4%
Canada	4,894,161	5.0%
Chile	1,233,510	1.3%
China	4,384,256	4.5%
Denmark	1,389,854	1.4%
France	4,555,042	4.6%
Germany	1,452,524	1.5%
Greece	202,662	0.2%
Hong Kong	2,646,442	2.7%
Israel	4,993	0.0%*
Italy	3,241,479	3.3%
Japan	3,515,921	3.6%
Netherlands	589,149	0.6%
New Zealand	1,824,096	1.9%
Norway	1,009,631	1.0%
Philippines	244,528	0.2%
Portugal	1,245,441	1.3%
Singapore	1,201,927	1.2%
South Korea	929,195	0.9%
Spain	5,909,951	6.0%
Sweden	1,998,693	2.0%
Switzerland	1,926,852	2.0%
Taiwan	2,119,925	2.2%
United Kingdom	6,833,127	7.0%
United States	36,816,205	37.6%
Money Market	894,403	0.9%
Other assets and liabilities (net)	353,590	0.4%
	<u>\$ 97,867,227</u>	<u>100.0%</u>

* Rounds to less than 0.05%.

Schedules of Investments (Unaudited), continued

Pax Global Opportunities Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

COMMON STOCKS: 98.7%
Communication Services: 2.8%

KDDI Corp.	100,700	\$ 3,175,510
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Consumer Discretionary: 2.4%

Aptiv PLC (a)	30,812	2,744,425
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Consumer Staples: 4.2%

Jeronimo Martins SGPS SA	108,660	2,355,569
Unilever PLC	54,108	2,457,604
		<u>4,813,173</u>

Financials: 13.4%

AIA Group, Ltd.	427,200	4,667,827
Hannover Rueck SE	18,837	2,747,466
HDFC Bank, Ltd., ADR	70,052	3,850,058
Hiscox, Ltd.	100,102	1,148,354
Legal & General Group PLC	620,785	1,814,910
Partners Group Holding AG	1,155	1,043,077
		<u>15,271,692</u>

Health Care: 23.4%

Alcon, Inc.	34,718	2,434,479
Becton Dickinson & Co.	9,550	2,354,362
Boston Scientific Corp. (a)	61,707	2,299,820
Cooper Cos, Inc., The	5,099	1,596,599
Danaher Corp.	9,501	2,408,694
Evotec SE (a)	78,172	1,894,795
IQVIA Holdings, Inc. (a)	16,907	3,668,649
LHC Group, Inc. (a)	7,229	1,125,844
Lonza Group AG	4,856	2,593,771
Thermo Fisher Scientific, Inc.	7,349	3,992,564
Vertex Pharmaceuticals, Inc. (a)	8,121	2,288,417
		<u>26,657,994</u>

Industrials: 16.3%

Ashtead Group PLC	36,695	1,543,705
Cintas Corp.	8,536	3,188,452
Kubota Corp.	176,700	2,648,044
Schneider Electric SE	28,110	3,349,460
United Rentals, Inc. (a)	9,559	2,321,977
Verisk Analytics, Inc.	12,909	2,234,419
Vestas Wind Systems A/S	40,971	871,125
Wolters Kluwer NV	25,044	2,427,213
		<u>18,584,395</u>

Information Technology: 24.5%

Analog Devices, Inc.	22,198	3,242,906
Applied Materials, Inc.	21,656	1,970,263
ASML Holding NV	4,405	2,081,089

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

COMMON STOCKS, continued
Information Technology, continued

Cadence Design Systems, Inc. (a)	17,083	\$ 2,562,962
Keyence Corp.	7,950	2,726,359
MasterCard, Inc., Class A	12,806	4,040,037
Microsoft Corp.	17,714	4,549,486
Taiwan Semiconductor Manufacturing Co, Ltd.	140,000	2,243,688
TE Connectivity, Ltd.	18,695	2,115,339
Visa, Inc., Class A	11,484	2,261,085
		<u>27,793,214</u>

Materials: 9.0%

Croda International PLC	28,925	2,286,290
Koninklijke DSM NV	24,637	3,529,263
Linde PLC	15,455	4,443,777
		<u>10,259,330</u>

Real Estate: 2.7%

Equinix, Inc., REIT	4,584	3,011,780
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TOTAL COMMON STOCKS

(Cost \$110,075,627)	<u>112,311,513</u>
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MONEY MARKET: 1.3%

State Street Institutional U.S. Government Money Market Fund, 1.430% (b)(c)	1,476,994	1,476,994
(Cost \$1,476,994)		

TOTAL INVESTMENTS: 100.0%

(Cost \$111,552,621)	113,788,507
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OTHER ASSETS AND LIABILITIES —

(NET): 0.0% (d)	<u>(25,106)</u>
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NET ASSETS: 100.0%
\$ 113,763,401

- (a) Non-income producing security.
 (b) Rate shown represents annualized 7-day yield as of June 30, 2022.
 (c) Premier Class shares
 (d) Rounds to less than 0.05%.
 REIT - Real Estate Investment Trust

Schedules of Investments (Unaudited), continued

Pax Global Opportunities Fund, continued

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent Of Net Assets
Denmark	\$ 871,125	0.8%
France	3,349,460	2.9%
Germany	4,642,260	4.1%
Hong Kong	4,667,828	4.1%
India	3,850,058	3.4%
Japan	8,549,913	7.5%
Netherlands	8,037,565	7.1%
Portugal	2,355,569	2.1%
Switzerland	6,071,327	5.3%
Taiwan	2,243,688	2.0%
United Kingdom	9,250,864	8.1%
United States	58,421,857	51.3%
Money Market	1,476,994	1.3%
Other assets and liabilities (net)	(25,107)	0.0%*
TOTAL	\$ 113,763,401	100.0%

* Rounds to less than 0.05%.

Schedules of Investments (Unaudited), continued

Pax Global Environmental Markets Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS: 98.8%
NEW ENERGY: 22.9%
Renewable Energy Developers & IPPs 2.3%

Orsted A/S	456,508	\$ 48,081,188
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Wind Power Generation Equipment: 1.4%

Vestas Wind Systems A/S	1,399,395	29,753,930
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Smart & Efficient Grids: 6.0%

Hubbell, Inc.	369,811	66,040,848
Schneider Electric SE	522,802	62,294,720
		128,335,568

Industrial Energy Efficiency: 10.5%

Air Liquide SA	393,962	53,028,377
Delta Electronics, Inc.	5,108,475	38,090,075
Keyence Corp.	89,400	30,658,674
Rockwell Automation, Inc.	223,793	44,604,183
Siemens AG	381,368	39,203,294
Spirax-Sarco Engineering, PLC	148,792	17,945,604
		223,530,207

Building Energy Efficiency: 2.7%

Trane Technologies PLC	439,690	57,102,540
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CLEAN & EFFICIENT TRANSPORT: 4.4%
E-Bikes & Bicycles: 1.0%

Shimano, Inc.	125,300	21,107,633
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Advanced Road Vehicles & Devices: 3.4%

Aptiv PLC (a)	395,068	35,188,707
TE Connectivity, Ltd.	346,850	39,246,077
		74,434,784

SUSTAINABLE FOOD: 12.3%
Organic & Alternative Foods: 0.1%

Vitasoy International Holdings, Ltd.	1,184,000	2,075,456
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Technology & Logistics: 6.7%

Deere & Co.	115,841	34,690,904
GEA Group AG	1,666,804	57,784,733
Kubota Corp.	3,388,100	50,774,407
		143,250,044

Food Safety & Packaging: 2.7%

Mettler-Toledo International, Inc. (a)	21,536	24,739,911
WestRock Co.	835,170	33,273,173
		58,013,084

Sustainable Agriculture: 2.8%

Koninklijke DSM NV	409,910	58,719,828
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SEE NOTES TO FINANCIAL STATEMENTS

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS, continued
WATER: 17.0%
Water Distribution & Infrastructure: 5.7%

Ferguson PLC	285,199	\$ 31,948,702
Georg Fischer AG	698,277	34,486,991
IDEX Corp.	305,834	55,548,630
		121,984,323

Water Treatment: 6.0%

Linde PLC	272,364	78,312,821
Pentair PLC	1,105,240	50,586,835
		128,899,656

Water Utilities: 5.3%

American Water Works Co., Inc.	412,051	61,300,827
Veolia Environnement SA (a)	2,072,752	50,809,971
		112,110,798

CIRCULAR ECONOMY: 8.2%
General Waste Management: 5.5%

Republic Services, Inc.	345,583	45,226,447
Waste Management, Inc.	470,860	72,032,163
		117,258,610

Recycled, Recyclable Products & Biomaterials: 1.4%

Croda International PLC	385,422	30,464,527
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Resource Circularity & Efficiency: 1.3%

United Rentals, Inc. (a)	115,338	28,016,754
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SMART ENVIRONMENT: 34.0%
Environmental R&D & Consultancies: 1.9%

Verisk Analytics, Inc.	236,438	40,925,053
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Environmental Testing & Monitoring: 9.9%

Agilent Technologies, Inc.	593,895	70,536,909
Halma PLC	1,731,912	42,522,141
Intertek Group PLC	834,249	42,880,179
Waters Corp. (a)	164,381	54,406,823
		210,346,052

Efficient IT: 16.2%

ANSYS, Inc. (a)	192,285	46,011,878
Applied Materials, Inc.	398,653	36,269,450
ASML Holding NV	60,205	28,443,126
Autodesk, Inc. (a)	305,632	52,556,479
MediaTek, Inc.	1,996,000	43,814,557
PTC, Inc. (a)	411,802	43,791,025
Texas Instruments, Inc.	347,809	53,440,852
Trimble, Inc. (a)	701,984	40,876,528
		345,203,895

Schedules of Investments (Unaudited), continued

Pax Global Environmental Markets Fund, continued

Percent of Net Assets

SUMMARY OF INVESTMENTS BY COUNTRY

Name of Issuer and Title of Issue	Shares/ Principal	Value	Country	Value	Percent Of Net Assets
COMMON STOCKS, continued			Denmark	\$ 77,835,118	3.6%
SMART ENVIRONMENT, continued			France	166,133,068	7.8%
Cloud Computing: 6.0%			Germany	128,750,569	6.0%
Equinix, Inc., REIT	70,128	\$ 46,075,499	Hong Kong	2,075,456	0.1%
Microsoft Corp.	196,630	50,500,483	Japan	102,540,714	4.8%
SAP SE	348,463	31,762,542	Netherlands	87,162,954	4.1%
		<u>128,338,524</u>	Switzerland	34,486,991	1.6%
TOTAL COMMON STOCKS			Taiwan	81,904,632	3.8%
(Cost \$2,065,115,382)		<u>2,107,952,454</u>	United Kingdom	165,761,153	7.8%
			United States	1,261,301,799	59.2%
MONEY MARKET: 0.9%			Money Market	19,824,260	0.9%
State Street Institutional			Other assets and		
U.S. Government			liabilities (net)	7,165,615	0.3%
Money Market Fund,			Total	<u>\$ 2,134,942,329</u>	<u>100.0%</u>
1.430% (b)(c)	19,824,260	<u>19,824,260</u>			
(Cost \$19,824,260)					
TOTAL INVESTMENTS: 99.7%					
(Cost \$2,084,939,642)		2,127,776,714			
OTHER ASSETS AND LIABILITIES —					
(NET): 0.3%		<u>7,165,615</u>			
NET ASSETS: 100.0%		<u>\$ 2,134,942,329</u>			

(a) Non-income producing security.

(b) Rate shown represents annualized 7-day yield as of June 30, 2022.

(c) Premier Class shares

REIT - Real Estate Investment Trust

Schedules of Investments (Unaudited), continued**Pax Ellevest Global Women's Leadership Fund**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 98.8%			COMMON STOCKS, continued		
Communication Services: 6.1%			Consumer Discretionary, continued		
Adevinta ASA (a)	9,611	\$ 70,755	Burberry Group PLC	12,534	\$ 251,451
Auto Trader Group PLC	1,788,695	12,114,021	Burlington Stores, Inc. (a)	2,120	288,808
BT Group PLC	274,489	623,847	Cie Generale des Etablissements Michelin SCA	23,307	636,536
Cable One, Inc.	197	253,996	Compass Group PLC	56,275	1,155,404
Deutsche Telekom AG	98,706	1,963,188	Dollar General Corp.	6,149	1,509,211
Elisa OYJ	4,221	237,631	eBay, Inc.	20,114	838,150
Infrastrutture Wireless Italiane SpA	10,612	107,885	Electrolux AB, Class B	7,534	101,761
Interpublic Group of Cos Inc., The	13,526	372,371	Etsy, Inc. (a)	3,799	278,125
Koninklijke KPN NV	101,001	359,375	Expedia Group, Inc. (a)	5,535	524,884
Match Group, Inc. (a)	8,382	584,142	General Motors Co. (a)	42,816	1,359,836
Netflix, Inc. (a)	13,913	2,432,966	H & M Hennes & Mauritz AB, Class B	53,877	646,666
Omnicom Group, Inc.	103,758	6,600,045	Hasbro, Inc.	4,135	338,574
Orange SA	62,542	736,968	Hermes International	992	1,116,424
Paramount Global, Class B (b)	63,744	1,573,202	Hilton Worldwide Holdings, Inc.	9,826	1,095,009
Pearson PLC	21,473	196,639	InterContinental Hotels Group PLC	6,142	326,435
Pinterest, Inc., Class A (a)	15,610	283,478	Kering SA	2,659	1,377,965
Proximus SADP	5,277	77,888	La Francaise des Jeux SAEM	3,192	110,840
Publicis Groupe SA	44,272	2,177,320	Lottery Corp Ltd., The (a)	68,029	212,246
Quebecor, Inc., Class B	5,129	109,617	Lowe's Cos., Inc.	21,082	3,682,393
REA Group, Ltd.	1,553	119,924	lululemon athletica, Inc. (a)	42,983	11,717,595
Schibsted ASA, Class A	2,774	50,109	LVMH Moet Hennessy Louis Vuitton SE	8,534	5,230,298
Schibsted ASA, Class B	3,215	52,663	Marriott International, Inc., Class A	10,016	1,362,276
SEEK, Ltd.	11,231	162,916	Mercedes-Benz Group AG	28,820	1,673,817
Singapore Telecommunications, Ltd.	245,781	447,337	Moncler SpA	6,886	296,690
Snap, Inc., Class A (a)	30,886	405,533	Next PLC	4,717	336,984
Spark New Zealand, Ltd.	62,399	186,744	Peloton Interactive, Inc., Class A (a)	11,079	101,705
Tele2 AB, Class B	15,795	180,108	Renault SA (a)	5,848	147,638
Telenor ASA	22,944	306,606	Rivian Automotive, Inc., Class A (a)	5,769	148,494
Telia Company AB	81,163	311,512	Ross Stores, Inc.	11,644	817,758
Telstra Corp., Ltd.	125,279	333,214	SEB SA	881	85,022
TELUS Corp.	14,904	331,959	Starbucks Corp.	111,323	8,503,964
Verizon Communications, Inc.	122,566	6,220,225	Tabcorp Holdings, Ltd.	215,819	159,306
Vodafone Group PLC	849,387	1,320,705	Target Corp.	15,414	2,176,919
Walt Disney Co., The (a)	61,361	5,792,477	Taylor Wimpey PLC	140,497	200,130
WPP PLC	39,594	399,949	TJX Cos., Inc., The	37,602	2,100,072
		<u>47,497,315</u>	Tractor Supply Co.	3,155	611,597
Consumer Discretionary: 13.0%					
Accor SA (a)	5,591	152,531			
Amazon.com, Inc. (a)	230,920	24,526,012			
Aristocrat Leisure, Ltd.	19,366	460,640			
Barratt Developments PLC	32,815	183,556			
Bath & Body Works, Inc.	10,474	281,960			
Best Buy Co., Inc.	143,783	9,373,214			

Schedules of Investments (Unaudited), continued

Pax Ellevest Global Women's Leadership Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/Principal	Value	Name of Issuer and Title of Issue	Shares/Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Consumer Discretionary, continued			Consumer Staples, continued		
Ulta Beauty, Inc. (a)	30,159	\$ 11,625,691	Walgreens Boots Alliance, Inc.	22,768	\$ 862,907
Vail Resorts, Inc.	1,348	293,931	Woolworths Group, Ltd.	265,956	6,532,502
VF Corp.	10,556	466,259			85,606,013
Wesfarmers, Ltd.	37,112	1,073,427			
Yum! Brands, Inc.	9,167	1,040,546	Financials: 17.5%		
Zalando SE (a)	9,830	258,948	ABN AMRO Bank NV	12,220	137,311
		101,257,698	Abnrdn PLC	79,722	155,614
Consumer Staples: 11.0%			Admiral Group PLC	6,211	170,058
Beiersdorf AG	2,955	303,234	Aegon NV	62,236	268,027
Carrefour SA	20,720	367,807	Ally Financial, Inc.	13,531	453,424
Clorox Co., The	4,255	599,870	American Express Co.	22,595	3,132,119
Coca-Cola Co., The	231,120	14,539,759	Amundi SA	1,875	103,232
Coles Group, Ltd.	39,959	491,749	Annaly Capital Management, Inc., REIT	47,992	283,633
Danone SA	22,846	1,279,426	Aon PLC, Class A	6,633	1,788,787
Diageo PLC	301,094	13,005,064	Assicurazioni Generali SpA	36,144	577,320
Empire Co., Ltd., Class A	5,361	165,136	ASX, Ltd.	5,880	332,365
Essity AB, Class B	18,084	472,726	Australia & New Zealand Banking Group, Ltd	95,773	1,458,691
Estee Lauder Cos, Inc., The, Class A	48,287	12,297,250	Aviva PLC	91,049	445,982
Etablissements Franz Colruyt NV	1,712	46,557	AXA SA	62,216	1,421,109
General Mills, Inc.	17,844	1,346,330	Banco Santander SA	565,683	1,600,551
Heineken Holding NV	3,815	277,139	Bank Leumi Le-Israel BM	46,696	417,743
Heineken NV	8,177	744,283	Bank of America Corp.	251,713	7,835,826
Henkel AG & Co. KGaA	3,262	200,418	Bank of Montreal	21,825	2,098,740
Hershey Co., The	4,154	893,775	Bank of Nova Scotia, The	40,910	2,421,165
J Sainsbury PLC	56,802	141,361	BNP Paribas SA	37,518	1,794,559
J.M. Smucker Co., The	3,172	406,048	Canadian Imperial Bank of Commerce	168,524	8,183,993
Jeronimo Martins SGPS SA	8,082	175,204	Citigroup, Inc.	79,895	3,674,371
Kellogg Co.	7,572	540,186	CME Group, Inc.	10,142	2,076,067
Kimberly-Clark Corp.	9,991	1,336,769	Commerzbank AG (a)	32,818	232,848
Kroger Co., The	22,833	1,080,686	Commonwealth Bank of Australia	58,173	3,634,447
Loblaw Cos, Ltd.	5,199	468,887	Credit Agricole SA	41,760	384,984
L'Oreal SA	8,054	2,796,392	Danske Bank A/S	21,571	307,014
McCormick & Co., Inc.	7,835	652,264	Discover Financial Services	9,919	938,139
Metro, Inc.	7,608	408,357	DNB Bank ASA	675,953	12,237,155
Mowi ASA	14,734	336,932	Eurazeo SA	1,355	84,178
Orkla ASA	22,249	178,230	Euronext NV	2,645	216,924
Pernod Ricard SA	6,394	1,182,089	FactSet Research Systems, Inc.	1,083	416,489
Procter & Gamble Co., The	107,731	15,490,640	Fifth Third Bancorp	22,882	768,835
Remy Cointreau SA	691	121,244	FincoBank Banca Fineco SpA	20,377	244,454
Saputo, Inc.	6,794	148,157	First Republic Bank	5,550	800,310
Shiseido Co., Ltd.	12,500	503,840	Gjensidige Forsikring ASA	6,685	136,083
Tesco PLC	243,833	759,931			
Treasury Wine Estates, Ltd.	22,887	179,485			
Unilever PLC	93,756	4,273,379			

Schedules of Investments (Unaudited), continued**Pax Ellevest Global Women's Leadership Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Financials, continued			Financials, continued		
Globe Life, Inc.	2,863	\$ 279,057	Poste Italiane SpA	17,759	\$ 166,162
Goldman Sachs Group, Inc., The	10,848	3,222,073	Principal Financial Group, Inc.	8,390	560,368
Groupe Bruxelles Lambert SA	3,453	289,463	Progressive Corp., The	17,858	2,076,350
Hang Seng Bank, Ltd.	24,400	432,390	QBE Insurance Group, Ltd.	45,101	378,978
Hargreaves Lansdown PLC	11,379	109,790	Robinhood Markets, Inc., Class A (a)	6,619	54,408
Hartford Financial Services Group, Inc., The	11,127	728,040	Royal Bank of Canada	45,493	4,405,102
Hong Kong Exchanges and Clearing, Ltd.	30,200	1,493,578	S&P Global, Inc.	10,810	3,643,619
Huntington Bancshares, Inc.	47,817	575,239	Schroders PLC	4,069	132,923
Industrivarden AB, Class A	4,259	96,283	Skandinaviska Enskilda Banken AB, Class A	51,787	510,197
Industrivarden AB, Class C	5,352	119,640	Societe Generale SA	26,678	589,842
ING Groep NV	125,044	1,231,883	Standard Chartered PLC	82,572	623,368
Insurance Australia Group, Ltd.	74,972	226,082	State Street Corp.	12,030	741,650
Intact Financial Corp.	5,428	765,621	Sun Life Financial, Inc.	18,515	848,364
Intercontinental Exchange, Inc.	17,510	1,646,640	Suncorp Group, Ltd.	39,077	297,991
Investor AB, Class B	59,135	975,240	Svenska Handelsbanken AB, Class A	47,979	411,847
JPMorgan Chase & Co.	98,867	11,133,413	Swedbank AB, Class A	30,672	389,000
KeyCorp.	31,126	536,301	T Rowe Price Group, Inc.	7,006	795,952
Kinnevik AB, Class B (a)	48,384	783,153	Toronto-Dominion Bank, The	62,989	4,130,595
Legal & General Group PLC	200,982	587,586	Travelers Cos., Inc., The	7,795	1,318,368
Lincoln National Corp.	6,093	284,970	Tryg A/S	10,996	247,739
London Stock Exchange Group PLC	9,621	897,751	U.S. Bancorp	46,756	2,151,711
M&G PLC	84,253	199,740	UniCredit SpA	71,139	679,829
Macquarie Group, Ltd.	11,609	1,321,753	Upstart Holdings, Inc. (a)(b)	1,583	50,054
Manulife Financial Corp.	62,901	1,090,701	Wendel SA	55,236	4,629,492
Medibank Pvt, Ltd.	83,298	187,352	Westpac Banking Corp.	137,414	1,853,565
Mediobanca Banca di Credito Finanziario SpA	20,805	180,434	Willis Towers Watson PLC	3,855	760,938
MetLife, Inc.	22,401	1,406,559	Zurich Insurance Group AG	4,675	2,038,643
Moody's Corp.	5,391	1,466,190			136,500,520
Muenchener Rueckversicherungs AG	4,325	1,023,067	Health Care: 15.8%		
Nasdaq, Inc.	3,451	526,416	Abbott Laboratories	56,395	6,127,317
National Australia Bank, Ltd.	112,153	2,126,740	AbbVie, Inc.	49,984	7,655,548
National Bank of Canada	11,850	777,633	Alcon, Inc.	15,988	1,121,103
Natwest Group PLC	176,512	469,833	Alnylam Pharmaceuticals, Inc. (a)	3,123	455,490
NN Group NV	8,951	405,416	AmerisourceBergen Corp.	4,823	682,358
Nordea Bank Abp	103,440	913,739	AstraZeneca PLC	45,720	6,031,462
Onex Corp.	2,618	130,371	Bristol-Myers Squibb Co.	62,171	4,787,167
PNC Financial Services Group, Inc., The	13,569	2,140,781	Cardinal Health, Inc.	8,703	454,906
			CSL, Ltd.	14,597	2,710,296
			CVS Health Corp.	40,045	3,710,570
			DaVita, Inc. (a)	2,470	197,501
			Elevance Health, Inc.	17,833	8,605,848
			Eli Lilly & Co.	22,965	7,445,942

Schedules of Investments (Unaudited), continued

Pax Ellevest Global Women's Leadership Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Health Care, continued			Industrials, continued		
Euroapi SA (a)	1,676	\$ 26,440	Auckland International Airport, Ltd. (a)	39,210	\$ 175,645
Exact Sciences Corp (a)	5,817	229,132	Booz Allen Hamilton Holding Corp.	4,736	427,945
Fresenius Medical Care AG & Co KGaA	7,300	365,738	Brambles, Ltd.	43,928	324,817
Genmab A/S (a)	2,083	675,819	Bureau Veritas SA	9,447	243,053
Gilead Sciences, Inc.	38,097	2,354,776	Canadian National Railway Co.	20,901	2,351,038
GlaxoSmithKline PLC	149,659	3,225,389	Cie de Saint-Gobain	19,532	843,963
GN Store Nord AS	4,329	152,715	Cummins, Inc.	4,612	892,560
Hologic, Inc. (a)	7,965	551,975	Equifax, Inc.	3,947	721,433
Illumina, Inc. (a)	5,539	1,021,170	Experian PLC	30,879	906,632
Insulet Corp. (a)	1,968	428,906	FedEx Corp.	6,894	1,562,939
Ipsen SA	1,229	116,366	GEA Group AG	5,024	174,172
Jazz Pharmaceuticals PLC (a)	1,776	277,074	Getlink SE	13,210	234,284
Johnson & Johnson	76,670	13,609,691	Husqvarna AB, Class B	14,271	105,189
Koninklijke Philips NV	32,878	705,185	KION Group AG	2,336	97,790
Lonza Group AG	2,475	1,321,990	Legrand SA	8,926	662,742
McKesson Corp.	4,614	1,505,133	MTR Corp., Ltd.	47,056	246,702
Merck & Co., Inc.	72,512	6,610,919	Otis Worldwide Corp.	12,721	898,993
Merck KGaA	4,097	694,938	Qantas Airways, Ltd. (a)	33,606	104,005
Novartis AG	68,564	5,812,896	Randstad NV	4,047	195,593
Novo Nordisk A/S, Class B	48,878	5,420,683	RELX PLC	60,744	1,649,282
Oak Street Health, Inc. (a)(b)	7,969	131,010	Republic Services, Inc.	6,816	892,010
Orion OYJ, Class B	3,080	137,844	Ritchie Bros Auctioneers, Inc.	4,342	282,507
Orpea SA	1,587	38,932	Schneider Electric SE	105,119	12,525,503
Pfizer, Inc.	169,992	8,912,680	Skanska AB, Class B	11,246	173,026
Quest Diagnostics, Inc.	50,766	6,750,863	Smiths Group PLC	13,013	222,534
Ramsay Health Care, Ltd.	5,952	301,472	Sunrun, Inc. (a)	5,291	123,598
Ryman Healthcare, Ltd.	14,900	82,723	Teleperformance	1,861	574,647
Sanofi	33,844	3,413,033	Transurban Group	93,418	929,444
Smith & Nephew PLC	29,669	414,914	United Parcel Service, Inc., Class B	21,493	3,923,332
Stryker Corp.	11,590	2,305,599	Verisk Analytics, Inc.	4,631	801,580
UCB SA	3,902	330,653	Vestas Wind Systems A/S	32,009	680,575
Vertex Pharmaceuticals, Inc. (a)	7,060	1,989,437	Wartsila OYJ Abp	14,306	112,141
Waters Corp. (a)	1,827	604,700	Wolters Kluwer NV	127,725	12,378,843
Zimmer Biomet Holdings, Inc.	6,907	725,649	WSP Global, Inc.	3,502	395,961
Zoetis, Inc.	13,762	2,365,550			48,473,305
		<u>123,597,502</u>			
Industrials: 6.2%			Information Technology: 18.5%		
Adecco Group AG	5,270	179,627	Accenture PLC, Class A	19,618	5,446,938
Aena SME SA (a)	2,439	311,219	Adobe, Inc. (a)	15,387	5,632,565
Aeroports de Paris (a)	973	124,038	Affirm Holdings, Inc. (a)(b)	6,155	111,159
Air Canada (a)	6,824	85,035	ANSYS, Inc. (a)	2,736	654,697
Alstom SA	10,074	230,035	Apple, Inc.	225,304	30,803,564
Assa Abloy AB, Class B	33,218	708,873	Arista Networks, Inc. (a)	7,010	657,117

Schedules of Investments (Unaudited), continued**Pax Ellevest Global Women's Leadership Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Information Technology, continued			Materials: 5.2%		
Autodesk, Inc. (a)	42,957	\$ 7,386,886	Air Liquide SA	33,137	\$ 4,460,332
Avalara, Inc. (a)	2,655	187,443	Akzo Nobel NV	6,975	456,150
AVEVA Group PLC	3,401	93,366	Arkema SA	2,289	204,757
Block, Inc., Class A (a)	18,956	1,165,036	BlueScope Steel, Ltd.	14,997	165,247
Broadcom, Inc.	13,932	6,768,305	Boliden AB	10,012	320,188
Capgemini SE	4,783	824,876	Celanese Corp.	97,111	11,421,225
CDW Corp.	4,526	713,117	Chr. Hansen Holding A/S	3,060	223,373
Ceridian HCM Holding, Inc. (a)	4,536	213,555	Covestro AG	7,178	249,426
Cisco Systems, Inc.	127,694	5,444,872	Dow, Inc.	28,331	1,462,163
Cloudflare, Inc., Class A (a)	8,568	374,850	Ecolab, Inc.	8,040	1,236,230
Computershare, Ltd.	15,945	271,913	Evonik Industries AG	7,312	156,814
Dassault Systemes SE	21,436	794,008	Fortescue Metals Group, Ltd.	58,324	701,332
DocuSign, Inc. (a)	7,182	412,103	Johnson Matthey PLC	6,094	143,700
Dropbox, Inc., Class A (a)	8,534	179,129	Kinross Gold Corp.	41,412	147,348
F5, Inc. (a)	1,875	286,950	Koninklijke DSM NV	83,460	11,955,691
Fair Isaac Corp. (a)	887	355,598	Lundin Mining Corp.	25,423	161,165
Guidewire Software, Inc. (a)	2,467	175,132	Mondi PLC	15,159	269,075
Halma PLC	234,234	5,750,945	Newmont Corp.	25,253	1,506,847
Hexagon AB, Class B	64,712	676,179	Norsk Hydro ASA	50,989	288,152
HP, Inc.	37,021	1,213,548	Northern Star Resources, Ltd.	43,194	202,610
HubSpot, Inc. (a)	1,313	394,753	Novozymes A/S, Class B	6,336	381,319
Intel Corp.	137,446	5,141,855	Nutrien, Ltd.	19,884	1,583,521
Intuit, Inc.	8,111	3,126,304	Solvay SA	2,490	202,851
Lam Research Corp.	4,838	2,061,714	Stora Enso OYJ, Class R	20,128	318,930
Lightspeed Commerce, Inc. (a)	3,448	76,878	Svenska Cellulosa AB SCA, Class B	20,893	313,918
Microsoft Corp.	107,781	27,681,394	Yara International ASA	52,428	2,196,785
Nokia OYJ	164,378	761,900			<u>40,729,149</u>
NortonLifeLock, Inc.	18,624	408,983	Real Estate: 1.7%		
Okta, Inc. (a)	3,640	329,056	Azrieli Group, Ltd.	1,309	92,156
PayPal Holdings, Inc. (a)	36,843	2,573,115	British Land Co. PLC, The, REIT	28,920	158,203
Sage Group PLC, The	31,682	245,338	Camden Property Trust, REIT	3,234	434,908
salesforce.com, Inc. (a)	25,418	4,194,987	Canadian Apartment Properties, REIT	2,858	99,515
SAP SE	31,492	2,870,508	CapitaLand Integrated Commercial Trust, REIT	145,200	226,979
Shopify, Inc., Class A (a)	34,340	1,072,992	Covivio, REIT	1,872	104,584
Texas Instruments, Inc.	30,875	4,743,944	Dexus, REIT	36,603	225,089
Twilio, Inc., Class A (a)	5,356	448,886	Gecina SA, REIT	1,530	143,590
Unity Software, Inc. (a)(b)	1,513	55,709	GPT Group, The, REIT	62,980	184,071
Visa, Inc., Class A	51,456	10,131,172	Healthpeak Properties, Inc., REIT	17,988	466,069
Western Union Co., The	12,667	208,625	Klepierre SA, REIT (a)	6,215	120,273
WiseTech Global, Ltd.	4,791	125,631	Land Securities Group PLC, REIT	22,639	183,715
Workday, Inc., Class A (a)	6,020	840,272			
Worldline SA (a)	7,197	268,444			
Xero, Ltd. (a)	4,403	234,859			
Zendesk, Inc. (a)	4,448	329,463			
		<u>144,920,633</u>			

Schedules of Investments (Unaudited), continued

Pax Ellevest Global Women's Leadership Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			PREFERRED STOCKS: 0.0% (c)		
Real Estate, continued			Consumer Staples: 0.0% (c)		
LendLease Corp., Ltd.	24,427	\$ 153,864	Henkel AG & Co. KGaA	5,585	\$ 345,603
Link, REIT	67,805	554,059			
Mapletree Logistics Trust, REIT	89,500	108,309	Materials: 0.0% (c)		
Mirvac Group, REIT	130,342	178,163	Fuchs Petrolub SE	2,286	63,955
Realty Income Corp., REIT	16,463	1,123,764			
RioCan Real Estate Investment Trust, REIT	5,028	78,201	TOTAL PREFERRED STOCKS		
Stockland, REIT	74,388	185,731	(Cost \$618,123)		409,558
Sun Communities, Inc., REIT	3,548	565,409			
Swire Properties, Ltd.	34,800	86,639	Money Market: 1.1%		
Unibail-Rodamco-Westfield, REIT (a)	4,664	237,117	State Street Institutional U.S. Government Money Market Fund, 1.430% (d)(e)	8,577,363	8,577,363
Ventas, Inc., REIT	12,952	666,121	(Cost \$8,577,363)		
VICI Properties, Inc., REIT (b)	127,389	3,794,919	SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.0% (c)		
Vicinity Centres, REIT	122,468	155,579	State Street Navigator Securities Lending Government Money Market Portfolio, 1.545% (d)(e)	27,522	27,522
Vonovia SE	26,425	817,602	(Cost \$27,522)		
Welltower, Inc., REIT	13,703	1,128,442			
Weyerhaeuser Co., REIT	25,605	848,038	TOTAL INVESTMENTS: 99.9%		
Zillow Group, Inc., Class A (a)	2,132	67,819	(Cost \$738,584,770)		780,587,497
Zillow Group, Inc., Class C (a)(b)	5,708	181,229	PAYABLE UPON RETURN OF SECURITIES LOANED: 0.0% (c)		
		13,370,157			(27,522)
Utilities: 3.8%			OTHER ASSETS AND LIABILITIES —		
American Water Works Co., Inc.	83,343	12,398,938	(NET): 0.1%		490,126
Edison International	12,540	793,030	NET ASSETS: 100.0%		
EDP - Energias de Portugal SA	86,829	404,652			\$ 781,050,101
Electricite de France SA	17,876	146,831			
Elia Group SA	1,042	147,985	(a) Non-income producing security.		
Hydro One, Ltd.	10,329	277,724	(b) Security or partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$5,831,309.		
Iberdrola SA	194,091	2,020,760	(c) Rounds to less than 0.05%.		
Meridian Energy, Ltd.	39,963	116,618	(d) Rate shown represents annualized 7-day yield as of June 30, 2022.		
Orsted A/S	6,078	640,158	(e) Premier Class shares		
Red Electrica Corp. SA	622,456	11,782,825	REIT - Real Estate Investment Trust		
Severn Trent PLC	8,164	271,046			
Terna - Rete Elettrica Nazionale	45,548	358,109			
United Utilities Group PLC	21,054	262,086			
		29,620,762			
TOTAL COMMON STOCKS					
(Cost \$729,361,762)		771,573,054			

June 30, 2022

Schedules of Investments (Unaudited), continued

Pax Ellevest Global Women's Leadership Fund, continued

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent Of Net Assets
Australia	\$ 28,462,635	3.6%
Belgium	947,410	0.1%
Canada	32,948,936	4.2%
Denmark	8,729,395	1.1%
Finland	1,568,446	0.2%
France	52,863,743	6.8%
Germany	11,492,067	1.5%
Hong Kong	2,813,369	0.4%
Israel	509,900	0.1%
Italy	2,610,882	0.3%
Japan	503,840	0.1%
Netherlands	29,331,820	3.8%
New Zealand	796,589	0.1%
Norway	15,853,470	2.0%
Portugal	579,856	0.1%
Singapore	782,626	0.1%
Spain	15,715,354	2.0%
Sweden	8,209,247	1.1%
Switzerland	10,474,258	1.3%
United Kingdom	58,909,184	7.4%
United States	487,879,585	62.5%
Money Market	8,577,363	1.1%
Other assets and liabilities (net)	490,126	0.1%
TOTAL	\$ 781,050,101	100.0%

Schedules of Investments (Unaudited), continued

Pax International Sustainable Economy Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 99.2%			COMMON STOCKS, continued		
Australia: 7.6%			France: 10.8%		
Aristocrat Leisure, Ltd.	226,412	\$ 5,385,441	Air Liquide SA	74,279	\$ 9,998,159
ASX, Ltd.	23,117	1,306,679	AXA SA	219,191	5,006,658
Australia & New Zealand			BNP Paribas SA	167,562	8,014,819
Banking Group, Ltd	555,913	8,466,950	Bouygues SA	140,478	4,335,643
BlueScope Steel, Ltd.	50,694	558,579	Carrefour SA	90,536	1,607,131
Cochlear, Ltd.	6,285	862,884	Cie Generale des		
Coles Group, Ltd.	2,030	24,982	Etablissements		
Commonwealth Bank			Michelin SCA	418,980	11,442,743
of Australia	180,720	11,290,758	Danone SA	65,869	3,688,808
Computershare, Ltd.	263,791	4,498,470	Eiffage SA	86,229	7,800,275
Dexus, REIT	210,502	1,294,473	Gecina SA, REIT	554	51,993
Fortescue Metals Group, Ltd.	482,341	5,800,030	L'Oreal SA	18,926	6,571,208
Goodman Group, REIT	5,957	73,555	Orange SA	209,676	2,470,732
Macquarie Group, Ltd.	38,948	4,434,460	Schneider Electric SE	77,802	9,270,534
Mirvac Group, REIT	79,106	108,129	SEB SA	4,112	396,834
QBE Insurance Group, Ltd.	488,518	4,104,957	Societe Generale SA	147,201	3,254,569
Ramsay Health Care, Ltd.	14,031	710,678	Teleperformance	7,085	2,187,735
REA Group, Ltd. (a)	11,843	914,524	Unibail-Rodamco-		
SEEK, Ltd. (a)	42,021	609,553	Westfield, REIT (b)	71,970	3,658,949
Telstra Corp., Ltd.	2,020,944	5,375,256	Valeo SA	3,667	71,455
Vicinity Centres, REIT	379,943	482,665			79,828,245
		56,303,023			
Austria: 0.1%			Germany: 7.8%		
Voestalpine AG	50,623	1,081,927	Allianz SE	72,006	13,804,282
Belgium: 0.8%			Beiersdorf AG	4,712	483,532
KBC Group NV	75,564	4,251,304	Brenntag SE	10,041	657,466
Solvay SA	15,316	1,247,735	Commerzbank AG (b)	410,718	2,914,100
Umicore SA	1,468	51,459	Delivery Hero SE (b)	16,162	609,725
		5,550,498	Deutsche Boerse AG	36,341	6,102,624
China: 0.1%			HeidelbergCement AG	16,794	810,836
Chow Tai Fook Jewellery			HelloFresh SE (b)	15,687	511,783
Group, Ltd. (b)	441,200	833,378	Henkel AG & Co. KGaA	23,038	1,415,462
Denmark: 2.8%			LEG Immobilien SE	48,625	4,046,649
Chr. Hansen Holding A/S	10,780	786,915	Merck KGaA	70,479	11,954,736
Genmab A/S (b)	275	89,222	Puma SE	20,137	1,336,019
Novo Nordisk A/S, Class B	177,518	19,687,156	SAP SE	140,239	12,782,841
		20,563,293			57,430,055
Finland: 1.2%			Hong Kong: 3.4%		
Elisa OYJ	13,412	755,059	AIA Group, Ltd.	1,710,800	18,693,165
Kesko Oyj, Class B	3,202	75,778	BOC Hong Kong Holdings, Ltd.	320,057	1,270,938
Orion OYJ, Class B	19,208	859,646	Hang Seng Bank, Ltd.	3,900	69,112
Stora Enso OYJ, Class R	173,015	2,741,441	MTR Corp., Ltd.	171,500	899,129
UPM-Kymmene OYJ	142,870	4,380,866	Sino Land Co., Ltd.	1,970,000	2,909,051
		8,812,790	Swire Pacific, Ltd., Class A	217,000	1,295,981
			Swire Properties, Ltd.	200	498
					25,137,874

Schedules of Investments (Unaudited), continued**Pax International Sustainable Economy Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Ireland: 0.5%			Japan, continued		
CRH PLC	49,500	\$ 1,708,185	Mitsubishi Chemical Holdings Corp.	153,100	\$ 831,895
Kerry Group PLC, Class A	569	54,415	MS&AD Insurance Group Holdings, Inc.	37,400	1,146,810
Kingspan Group PLC	33,994	2,044,096	Murata Manufacturing Co., Ltd.	102,000	5,551,587
		<u>3,806,696</u>	Nintendo Co., Ltd.	14,200	6,106,800
Israel: 0.7%			Nippon Building Fund, Inc., REIT (a)	121	603,877
Bank Leumi Le-Israel BM	476,673	4,264,327	Nippon Express Holdings, Inc.	9,400	512,048
Kornit Digital, Ltd. (b)	21,200	672,040	Nippon Paint Holdings Co., Ltd.	229,100	1,714,170
		<u>4,936,367</u>	Nippon Steel Corp.	126,500	1,770,381
Italy: 2.2%			Nippon Yusen KK	31,800	2,180,365
CNH Industrial NV	313,798	3,629,184	Nissin Foods Holdings Co., Ltd.	100	6,907
Enel SpA	682,931	3,745,344	Nitori Holdings Co, Ltd.	18,500	1,760,511
Intesa Sanpaolo SpA	4,122,110	7,714,400	Nitto Denko Corp.	31,400	2,030,906
Prysmian SpA	45,118	1,239,522	Nomura Research Institute, Ltd.	73,700	1,977,852
		<u>16,328,450</u>	NTT Data Corp.	258,900	3,591,676
Japan: 22.2%			Obayashi Corp.	602,900	4,385,049
Ajinomoto Co., Inc.	42,700	1,041,266	Odakyu Electric Railway Co., Ltd.	45,700	616,574
Astellas Pharma, Inc.	519,300	8,101,960	Omron Corp.	41,800	2,127,482
Azbil Corp.	46,800	1,233,860	Oriental Land Co., Ltd.	41,300	5,767,622
Bridgestone Corp.	307,700	11,218,547	Recruit Holdings Co, Ltd.	157,300	4,632,553
Chugai Pharmaceutical Co., Ltd. (a)	140,100	3,583,826	Rohm Co., Ltd.	22,600	1,584,254
Daifuku Co, Ltd.	27,900	1,596,723	SCSK Corp.	41,200	699,681
Dai-ichi Life Holdings, Inc.	295,000	5,456,136	Sekisui Chemical Co., Ltd.	109,400	1,499,872
Daiwa House Industry Co., Ltd.	47,500	1,110,883	Sekisui House, Ltd.	133,200	2,338,372
Denso Corp.	59,200	3,124,721	Seven & i Holdings Co., Ltd.	1,900	73,721
Eisai Co., Ltd.	50,400	2,130,917	Shimizu Corp.	55,700	307,707
FANUC Corp.	29,500	4,623,808	Shin-Etsu Chemical Co., Ltd.	21,400	2,405,593
Fujitsu, Ltd.	22,800	2,852,916	Shionogi & Co., Ltd.	32,900	1,679,164
Hankyu Hanshin Holdings, Inc.	2,800	76,477	SoftBank Corp.	237,200	2,633,521
Hitachi Construction Machinery Co., Ltd.	39,700	881,845	Sompo Holdings, Inc.	29,600	1,307,371
Hoya Corp.	50,700	4,339,053	Sumitomo Chemical Co., Ltd.	135,500	530,306
Hulic Co., Ltd.	176,100	1,365,875	Sumitomo Electric Industries, Ltd.	65,100	719,389
JFE Holdings, Inc.	169,100	1,778,965	Suntory Beverage & Food, Ltd.	35,400	1,336,809
Kajima Corp.	912,300	10,460,981	Taisei Corp.	21,200	661,015
Kao Corp.	2,000	81,099	TDK Corp.	48,800	1,508,811
KDDI Corp.	258,000	8,135,865	Tobu Railway Co., Ltd.	100	2,283
Keio Corp. (a)	2,200	78,922			
Kikkoman Corp.	19,800	1,053,694			
Komatsu, Ltd.	109,000	2,427,120			
Kubota Corp. (a)	156,400	2,343,826			
Kurita Water Industries, Ltd.	19,500	705,868			
Lixil Corp.	15,300	287,572			

Schedules of Investments (Unaudited), continued

Pax International Sustainable Economy Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Japan, continued			Spain: 2.4%		
Tokyo Electron, Ltd.	13,100	\$ 4,275,751	Banco Bilbao Vizcaya		
Tokyu Corp.	5,300	62,558	Argentaria SA	1,214,197	\$ 5,515,582
TOTO, Ltd.	32,000	1,059,564	Iberdrola SA	960,385	9,998,956
West Japan Railway Co.	2,100	77,256	Red Electrica Corp. SA (a)	128,329	2,429,213
Yamaha Corp.	23,000	948,173			17,943,751
Yamaha Motor Co., Ltd. (a)	247,200	4,539,274	Sweden: 3.3%		
Yaskawa Electric Corp.	58,100	1,876,523	Assa Abloy AB, Class B	213,197	4,549,633
Yokogawa Electric Corp.	75,600	1,250,667	Atlas Copco AB, Class A	467,372	4,374,623
Z Holdings Corp.	847,900	2,465,756	Atlas Copco AB, Class B	442,352	3,706,431
		163,251,181	Electrolux AB, Class B (a)	24,481	330,661
Netherlands: 3.9%			Husqvarna AB, Class B	199,570	1,470,995
Akzo Nobel NV	40,221	2,630,368	Nibe Industrier AB, Class B	308,074	2,322,337
ASML Holding NV	44,103	20,835,930	Sandvik AB	149,502	2,436,449
Koninklijke Ahold Delhaize NV	208,716	5,432,670	Svenska Cellulosa		
NN Group NV	1,464	66,309	AB SCA, Class B	22,712	341,249
		28,965,277	Tele2 AB, Class B	37,674	429,591
New Zealand: 0.3%			Telefonaktiebolaget LM		
Auckland International			Ericsson, Class B	258,664	1,931,965
Airport, Ltd. (b)	249,822	1,119,105	Telia Company AB	577,683	2,217,206
Fisher & Paykel					24,111,140
Healthcare Corp., Ltd.	47,495	591,678	Switzerland: 10.4%		
Mercury NZ, Ltd.	21,000	73,943	ABB, Ltd.	271,994	7,294,381
Spark New Zealand, Ltd.	119,180	356,675	Chocoladefabriken Lindt		
		2,141,401	& Spruengli AG-PC	83	845,109
Norway: 0.7%			Coca-Cola HBC AG (b)	22,989	512,234
DNB Bank ASA	8,497	153,826	Geberit AG	1,600	769,766
Mowi ASA	3,054	69,838	Givaudan SA	714	2,516,644
Norsk Hydro ASA	535,947	3,028,776	Lonza Group AG	11,705	6,252,077
Orkla ASA	72,712	582,474	Roche Holding AG	71,697	23,968,292
Telenor ASA	85,675	1,144,894	SGS SA	1,159	2,658,374
		4,979,808	Sika AG	28,288	6,529,922
Poland: 0.2%			Sonova Holding AG	2,456	784,892
Mondi PLC	69,432	1,232,429	Straumann Holding AG	88,883	10,707,382
Portugal: 0.2%			Swiss Life Holding AG	3,320	1,620,716
Jeronimo Martins SGPS SA	65,910	1,428,820	Swiss Re AG	159,142	12,352,279
					76,812,068
Singapore: 1.5%			United Kingdom: 16.1%		
CapitaLand Integrated			Ashtead Group PLC	22,298	938,044
Commercial Trust, REIT	206,211	322,353	Associated British Foods PLC	70,414	1,358,678
CapitaLand Investment, Ltd.	1,999,626	5,503,610	AstraZeneca PLC	173,221	22,851,614
City Developments, Ltd.	676,400	3,972,841	BT Group PLC	1,127,959	2,563,578
Keppel Corp., Ltd.	18,800	87,826	Bunzl PLC	22,989	763,481
Singapore Exchange, Ltd.	97,900	666,985	GSK PLC	789,692	17,019,115
UOL Group, Ltd.	34,500	182,870	HSBC Holdings PLC	2,786,791	18,204,772
		10,736,485	Informa PLC (b)	145,479	939,883
			J Sainsbury PLC	445,957	1,109,836

Schedules of Investments (Unaudited), continued

Pax International Sustainable Economy Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS, continued

United Kingdom, continued

Kingfisher, PLC	8,323	\$ 24,873
Legal & General Group PLC	1,861,754	5,442,974
Lloyds Banking Group, PLC	4,182,435	2,151,890
Next PLC	4,518	322,767
Reckitt Benckiser Group PLC	64,176	4,826,823
RELX PLC	333,115	9,044,523
Rentokil Initial, PLC	115,625	670,274
Schroders PLC	2,939	96,009
Segro PLC, REIT	57,941	691,686
Spirax-Sarco Engineering, PLC	17,344	2,091,837
St James's Place, PLC	204,579	2,752,679
Tesco PLC	1,963,075	6,118,125
Unilever PLC	234,134	10,671,779
Vodafone Group PLC	5,334,495	8,294,562
		<u>118,949,802</u>

Total Common Stocks

(Cost \$731,402,771)		<u>731,164,758</u>
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PREFERRED STOCKS: 0.1%

Germany: 0.1%

Henkel AG & Co. KGaA	6,271	388,053
(Cost \$602,013)		

SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.3%

State Street Navigator		
Securities Lending		
Government Money		
Market Portfolio,		
1.545% (c)(d)	9,494,300	<u>9,494,300</u>
(Cost \$9,494,300)		

TOTAL INVESTMENTS: 100.6%

(Cost \$741,499,084)		741,047,111
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PAYABLE UPON RETURN OF

SECURITIES LOANED (NET):- 1.3%		(9,494,299)
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OTHER ASSETS AND LIABILITIES —

(NET): 0.7%		<u>5,161,012</u>
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NET ASSETS: 100.0%

<u>\$ 736,713,824</u>

- (a) Security or partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$11,526,018.
- (b) Non-income producing security.
- (c) Rate shown represents annualized 7-day yield as of June 30, 2022
- (d) Premier Class shares
- REIT - Real Estate Investment Trust

SUMMARY OF INVESTMENTS BY SECTOR

Sector	Value	Percent Of Net Assets
Communication Services	\$ 45,413,456	6.2%
Consumer Discretionary	52,670,379	7.0%
Consumer Staples	51,371,032	7.0%
Financials	161,898,438	22.0%
Health Care	136,174,295	18.5%
Industrials	116,890,341	15.9%
Information Technology	66,703,742	9.1%
Materials	56,507,736	7.7%
Real Estate	27,675,938	3.7%
Utilities	16,247,455	2.2%
Other assets and liabilities (net)	5,161,012	0.7%
Total	<u>\$ 736,713,824</u>	<u>100.0%</u>

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS: 98.3%		
Community Investment Notes: 0.1%		
CEI Investment Note, 2.000%, 10/31/23 (a)(b)	\$ 298,550	\$ 298,550
Envest Microfinance Fund, LLC, 4.000%, 04/20/26 (a)(b)	250,000	248,255
(Cost \$548,550)		546,805
CORPORATE BONDS: 35.5%		
Communication Services: 2.7%		
Alphabet, Inc., 1.900%, 08/15/40	700,000	503,019
Altice France Holding SA, 144A, 10.500%, 05/15/27 (c)	1,000,000	841,060
AT&T, Inc., 0.900%, 03/25/24	1,500,000	1,431,474
AT&T, Inc., 4.300%, 02/15/30	1,000,000	976,698
AT&T, Inc., 2.750%, 06/01/31	2,000,000	1,728,976
CCO Holdings, LLC/ Capital Corp., 144A, 4.750%, 03/01/30 (c)	1,000,000	858,315
Charter Communications Operating, LLC/Capital, 5.050%, 03/30/29	1,000,000	963,596
Cogent Communications Group, Inc., 144A, 7.000%, 06/15/27 (c)	1,000,000	959,275
Discovery Communications, LLC, 3.950%, 03/20/28	1,500,000	1,401,666
Level 3 Financing, Inc., 144A, 3.750%, 07/15/29 (c)	1,000,000	775,000
Level 3 Financing, Inc., 144A, 3.875%, 11/15/29 (c)	1,000,000	827,863
Magallanes, Inc., 144A, 3.638%, 03/15/25 (c)	1,750,000	1,697,105
Magallanes, Inc., 144A, 4.054%, 03/15/29 (c)	1,000,000	916,698
Switch, Ltd., 144A, 4.125%, 06/15/29 (c)	1,000,000	991,165
T-Mobile USA, Inc., 4.750%, 02/01/28	1,000,000	971,300
T-Mobile USA, Inc., 3.000%, 02/15/41	1,000,000	747,331

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
CORPORATE BONDS, continued		
Communication Services, continued		
Verizon Communications, Inc., 2.355%, 03/15/32	\$ 1,011,000	\$ 839,127
Verizon Communications, Inc., 3.400%, 03/22/41	1,500,000	1,223,756
Verizon Communications, Inc., 2.850%, 09/03/41	1,500,000	1,126,835
Verizon Communications, Inc., 3.875%, 03/01/52	1,000,000	840,294
		20,620,553
Consumer Discretionary: 2.7%		
Amazon.com, Inc., 2.730%, 04/13/24	500,000	496,588
Amazon.com, Inc., 3.450%, 04/13/29	2,500,000	2,432,218
Amazon.com, Inc., 2.875%, 05/12/41	800,000	641,340
Amazon.com, Inc., 2.500%, 06/03/50	1,000,000	706,912
American Museum of Natural History, The, 3.121%, 07/15/52	750,000	584,793
American University, The, 3.672%, 04/01/49	1,000,000	857,710
Aptiv, PLC/Corp., 3.250%, 03/01/32	750,000	638,057
California Endowment, The, 2.498%, 04/01/51	1,000,000	698,279
Doris Duke Charitable Foundation, The, 2.345%, 07/01/50	2,000,000	1,355,494
Expedia Group, Inc., 144A, 6.250%, 05/01/25 (c)	1,000,000	1,031,163
Ford Motor Credit Co., LLC, 4.950%, 05/28/27	500,000	465,520
Ford Motor Co., 3.250%, 02/12/32	2,350,000	1,765,731
Ford Motor Co., 4.750%, 01/15/43	1,000,000	715,539
Home Depot, Inc., The, 2.875%, 04/15/27 (d)	750,000	725,202
Local Initiatives Support Corp., 1.000%, 11/15/25 (b)	1,000,000	912,001

Schedules of Investments (Unaudited), continued**Pax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Consumer Discretionary, continued			Consumer Staples, continued		
Lowe's Cos., Inc., 2.800%, 09/15/41	\$ 750,000	\$ 545,999	CVS Health Corp., 5.125%, 07/20/45	\$ 1,000,000	\$ 965,425
Lowe's Cos., Inc., 3.000%, 10/15/50	250,000	174,708	Darling Ingredients, Inc., 144A, 6.000%, 06/15/30 (c)	1,500,000	1,497,487
Macy's Retail Holdings, LLC, 5.125%, 01/15/42	1,000,000	666,865	General Mills, Inc., 2.875%, 04/15/30	1,000,000	886,829
Massachusetts Institute of Technology, 3.067%, 04/01/52	700,000	579,727	General Mills, Inc., 2.250%, 10/14/31 (d)	750,000	615,806
Nature Conservancy, The, 3.957%, 03/01/52	750,000	688,954	Kellogg Co., 2.100%, 06/01/30	1,000,000	832,996
Starbucks Corp., 2.250%, 03/12/30	1,000,000	845,580	Keurig Dr Pepper, Inc., 0.750%, 03/15/24	1,000,000	951,791
Starbucks Corp., 4.450%, 08/15/49	2,000,000	1,797,700	Keurig Dr Pepper, Inc., 3.200%, 05/01/30	1,000,000	895,663
Whirlpool Corp., 2.400%, 05/15/31	1,000,000	830,025	Keurig Dr Pepper, Inc., 4.050%, 03/15/32	1,250,000	1,171,097
WK Kellogg Foundation Trust, 144A, 2.443%, 10/01/50 (c)	1,000,000	721,583	Keurig Dr Pepper, Inc., 3.350%, 03/15/51	250,000	186,558
		<u>20,877,688</u>	Kraft Heinz Foods Co., 4.250%, 03/01/31	1,000,000	952,063
Consumer Staples: 2.4%			Kraft Heinz Foods Co., 4.375%, 06/01/46	1,000,000	834,990
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 3.250%, 03/15/26 (c)	1,000,000	872,916	PepsiCo, Inc., 2.875%, 10/15/49	1,000,000	795,902
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 4.625%, 01/15/27 (c)	1,000,000	895,300	Raza Development Fund, Inc., 3.534%, 07/01/34	1,000,000	917,406
Campbell Soup Co., 2.375%, 04/24/30	1,000,000	844,916	Sysco Corp., 5.950%, 04/01/30	995,000	1,061,916
Capital Impact Partners, 2.300%, 10/15/24 (b)	500,000	478,504			<u>18,727,032</u>
Clorox Co., The, 1.800%, 05/15/30	1,500,000	1,228,190	Energy: 0.3%		
CVS Health Corp., 4.300%, 03/25/28	219,000	216,900	MidAmerican Energy Co., 3.100%, 05/01/27	1,000,000	966,177
CVS Health Corp., 2.125%, 09/15/31	2,000,000	1,624,377	MidAmerican Energy Co., 3.650%, 04/15/29	1,000,000	972,396
					<u>1,938,573</u>
			Financials: 12.3%		
			Aflac, Inc., 1.125%, 03/15/26	1,500,000	1,355,125
			Aflac, Inc., 3.600%, 04/01/30 (d)	1,000,000	947,978
			Allstate Corp., The, 1.450%, 12/15/30	2,000,000	1,590,962

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Financials, continued			Financials, continued		
Allstate Corp., The, 3.850%, 08/10/49	\$ 1,000,000	\$ 857,670	ING Groep NV, 3.869%, 03/28/26 (e)	\$ 1,500,000	\$ 1,471,851
Assured Guaranty US Holdings, Inc., 3.150%, 06/15/31	1,000,000	868,774	JPMorgan Chase & Co., 0.653%, 09/16/24 (e)	3,000,000	2,876,493
Astrazeneca Finance, LLC, 1.750%, 05/28/28	1,000,000	883,122	JPMorgan Chase & Co., 0.563%, 02/16/25 (e)	2,000,000	1,884,812
Bank of America Corp., 1.486%, 05/19/24 (e)	1,650,000	1,613,015	JPMorgan Chase & Co., 0.768%, 08/09/25 (e)	2,000,000	1,856,957
Bank of America Corp., 0.981%, 09/25/25 (e)	2,000,000	1,852,458	JPMorgan Chase & Co., 2.947%, 02/24/28 (e)	1,000,000	927,279
Bank of America Corp., 3.559%, 04/23/27 (e)	1,000,000	959,099	JPMorgan Chase & Co., 3.964%, 11/15/48 (e)	1,000,000	849,580
Bank of America Corp., 2.572%, 10/20/32 (e)	1,000,000	825,849	Kreditanstalt fuer Wiederaufbau, 2.375%, 12/29/22	3,000,000	2,997,050
Bank of America Corp., 4.083%, 03/20/51 (e)	1,000,000	864,304	Kreditanstalt fuer Wiederaufbau, 2.625%, 02/28/24	5,000,000	4,968,405
Bank of Montreal, 1.250%, 09/15/26 (d)	2,000,000	1,773,143	Kreditanstalt fuer Wiederaufbau, 0.500%, 09/20/24	1,000,000	946,078
Bank of New York Mellon Corp., The, 3.400%, 01/29/28	1,000,000	959,891	Kreditanstalt fuer Wiederaufbau, 1.250%, 01/31/25	2,000,000	1,911,007
BlueHub Loan Fund, Inc., 2.890%, 01/01/27	1,000,000	888,064	Kreditanstalt fuer Wiederaufbau, 2.000%, 05/02/25	3,000,000	2,910,591
BNG Bank NV, 144A, 0.500%, 11/24/25 (c)	250,000	228,342	Kreditanstalt fuer Wiederaufbau, 3.125%, 06/10/25	2,000,000	1,997,030
Calvert Impact Capital, Inc., 3.000%, 03/14/25	1,000,000	1,062,930	Kreditanstalt fuer Wiederaufbau, 0.375%, 07/18/25	1,000,000	921,116
Century Housing Corp., 0.950%, 02/15/23	1,000,000	986,621	Kreditanstalt fuer Wiederaufbau, 0.625%, 01/22/26	5,000,000	4,588,856
Chubb INA Holdings, Inc., 1.375%, 09/15/30	2,000,000	1,597,733	Kreditanstalt fuer Wiederaufbau, 1.000%, 10/01/26	1,500,000	1,374,876
Chubb INA Holdings, Inc., 2.850%, 12/15/51	250,000	183,257	Kreditanstalt fuer Wiederaufbau, 1.750%, 09/14/29	4,000,000	3,649,678
Citigroup, Inc., 1.281%, 11/03/25 (e)	1,500,000	1,393,914			
Citigroup, Inc., 2.014%, 01/25/26 (e)	2,000,000	1,875,936			
Goldman Sachs Group Inc., The, 0.855%, 02/12/26 (e)	2,500,000	2,276,615			
Goldman Sachs Group, Inc., The, 3.210%, 04/22/42 (e)	750,000	573,991			

Schedules of Investments (Unaudited), continued**Pax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Financials, continued			Financials, continued		
MetLife, Inc., 4.875%, 11/13/43	\$ 1,000,000	\$ 987,923	Toronto-Dominion Bank, The, 4.456%, 06/08/32	\$ 800,000	\$ 791,809
Metropolitan Life Global Funding I, 144A, 0.950%, 07/02/25 (c)(d)	3,000,000	2,761,629	Travelers Cos, Inc., The, 4.100%, 03/04/49	1,000,000	905,652
Morgan Stanley, 0.560%, 11/10/23 (e)	3,000,000	2,966,344	Truist Financial Corp., 1.267%, 03/02/27 (e)	2,500,000	2,243,570
Morgan Stanley, 3.625%, 01/20/27	2,000,000	1,938,819	USAA Capital Corp., 144A, 2.125%, 05/01/30 (c)	1,000,000	857,977
Morgan Stanley, 4.457%, 04/22/39 (e)	1,000,000	933,073	VZ Secured Financing BV, 144A, 5.000%, 01/15/32 (c)	1,000,000	832,080
Morgan Stanley, 6.375%, 07/24/42	1,000,000	1,147,922			94,307,459
National Bank of Canada, 0.900%, 08/15/23 (e)	1,750,000	1,743,581	Health Care: 3.8%		
National Bank of Canada, 0.550%, 11/15/24 (e)	1,600,000	1,526,199	AbbVie, Inc., 3.200%, 11/21/29	1,000,000	920,742
NatWest Group, PLC, 2.359%, 05/22/24 (e)	2,000,000	1,964,828	AbbVie, Inc., 4.250%, 11/21/49	1,000,000	889,443
OneMain Finance Corp., 3.500%, 01/15/27	1,000,000	801,415	Agilent Technologies, Inc., 2.300%, 03/12/31	2,000,000	1,631,420
PNC Financial Services Group Inc., The, 1.150%, 08/13/26	1,000,000	894,174	Amgen, Inc., 1.900%, 02/21/25	500,000	477,599
PNC Financial Services Group, Inc., The, 3.450%, 04/23/29	500,000	466,989	Amgen, Inc., 3.000%, 02/22/29	750,000	692,367
Progressive Corp., The, 3.200%, 03/26/30	1,500,000	1,396,867	Avantor Funding, Inc., 144A, 4.625%, 07/15/28 (c)	1,000,000	919,330
Prudential Financial, Inc., 1.500%, 03/10/26	250,000	229,586	Becton Dickinson & Co., 3.363%, 06/06/24	454,000	449,640
Prudential Financial, Inc., 4.350%, 02/25/50	1,000,000	923,338	Becton Dickinson & Co., 3.700%, 06/06/27	1,000,000	967,279
Royal Bank of Canada, 1.150%, 06/10/25	2,000,000	1,852,959	Becton Dickinson & Co., 1.957%, 02/11/31	500,000	404,125
Sumitomo Mitsui Financial Group, Inc., 0.508%, 01/12/24	2,000,000	1,905,654	Becton Dickinson & Co., 4.669%, 06/06/47	1,000,000	937,844
Toronto-Dominion Bank, The, 2.650%, 06/12/24	1,000,000	982,270	Bristol-Myers Squibb Co., 3.550%, 03/15/42	1,000,000	880,407
Toronto-Dominion Bank, The, 2.800%, 03/10/27	750,000	702,349	CVS Health Corp., 5.050%, 03/25/48	1,000,000	958,689
			Danaher Corp., 2.600%, 10/01/50	1,000,000	706,292
			Elevance Health Inc, 2.375%, 01/15/25	1,000,000	963,918
			Elevance Health Inc, 1.500%, 03/15/26	500,000	457,179

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Health Care, continued			Industrials, continued		
Elevance Health Inc, 4.101%, 03/01/28	\$ 1,000,000	\$ 990,523	Caterpillar, Inc., 2.600%, 04/09/30	\$ 1,000,000	\$ 905,969
Elevance Health Inc, 2.250%, 05/15/30	1,000,000	855,470	Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,136,551
HealthEquity, Inc., 144A, 4.500%, 10/01/29 (c)	1,000,000	876,250	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.750%, 09/15/30	1,000,000	814,063
Kaiser Foundation Hospitals, 2.810%, 06/01/41	1,000,000	777,093	Masco Corp., 1.500%, 02/15/28	1,000,000	839,970
Kaiser Foundation Hospitals, 3.266%, 11/01/49	1,000,000	795,410	Meritor, Inc., 144A, 4.500%, 12/15/28 (c)	1,000,000	964,231
Laboratory Corp of America Holdings, 1.550%, 06/01/26	1,000,000	898,494	Nature Conservancy, The, 1.861%, 07/01/33	266,000	207,267
Merck & Co., Inc., 2.350%, 06/24/40	1,000,000	752,081	Norfolk Southern Corp., 2.300%, 05/15/31	2,500,000	2,135,462
Novant Health, Inc., 2.637%, 11/01/36	1,500,000	1,213,348	Norfolk Southern Corp., 2.900%, 08/25/51	1,500,000	1,077,586
Pfizer, Inc., 1.750%, 08/18/31	2,250,000	1,883,807	Republic Services, Inc., 1.450%, 02/15/31	2,000,000	1,572,034
Quest Diagnostics, Inc., 3.450%, 06/01/26	1,000,000	975,199	Roper Technologies, Inc., 2.000%, 06/30/30	1,500,000	1,209,354
Seattle Children's Hospital, 1.208%, 10/01/27	1,000,000	858,218	Standard Industries, Inc., 144A, 4.750%, 01/15/28 (c)	1,000,000	857,760
Thermo Fisher Scientific, Inc., 1.750%, 10/15/28	500,000	437,508	Tesla Energy Operations, Inc., 4.700%, 05/29/25 (b)	2,000,000	1,931,380
Thermo Fisher Scientific, Inc., 2.000%, 10/15/31	1,500,000	1,259,092	Union Pacific Corp., 2.400%, 02/05/30	500,000	442,549
UnitedHealth Group, Inc., 3.700%, 05/15/27	750,000	747,935	Union Pacific Corp., 3.200%, 05/20/41	1,000,000	817,566
UnitedHealth Group, Inc., 4.000%, 05/15/29	750,000	743,459	United Rentals North America, Inc., 5.250%, 01/15/30	2,000,000	1,858,540
UnitedHealth Group, Inc., 2.750%, 05/15/40	500,000	390,247	Waste Management, Inc., 3.150%, 11/15/27 (d)	2,500,000	2,398,909
UnitedHealth Group, Inc., 3.050%, 05/15/41	750,000	605,798	Waste Management, Inc., 2.500%, 11/15/50	350,000	236,179
Zoetis, Inc., 3.000%, 09/12/27	1,000,000	943,380	Xylem, Inc., 1.950%, 01/30/28	1,500,000	1,326,116
Zoetis, Inc., 3.900%, 08/20/28	1,000,000	969,157			21,568,858
		<u>29,228,743</u>			
Industrials: 2.8%					
Burlington Northern Santa Fe, LLC, 3.550%, 02/15/50	1,000,000	837,372			

Schedules of Investments (Unaudited), continued**Pax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Information Technology: 3.2%			Materials: 0.3%		
Analog Devices, Inc., 2.950%, 04/01/25	\$ 1,000,000	\$ 980,523	Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 4.000%, 09/01/29 (c)	\$ 1,000,000	\$ 805,530
Analog Devices, Inc., 1.700%, 10/01/28	750,000	657,932	Ecolab, Inc., 2.125%, 08/15/50	500,000	321,448
Apple, Inc., 3.000%, 06/20/27	2,500,000	2,446,536	Ecolab, Inc., 2.750%, 08/18/55	950,000	663,780
Apple, Inc., 2.375%, 02/08/41	1,000,000	766,697	Graphic Packaging International, LLC, 144A, 3.750%, 02/01/30 (c)(d)	1,000,000	848,757
Apple, Inc., 2.400%, 08/20/50	1,000,000	703,970			2,639,515
Block, Inc., 144A, 3.500%, 06/01/31 (c)(d)	2,000,000	1,598,110	Real Estate: 1.9%		
Broadcom, Inc., 144A, 3.500%, 02/15/41 (c)	1,000,000	755,830	Alexandria Real Estate Equities, Inc., 2.000%, 05/18/32	500,000	395,488
Dell International, LLC/EMC Corp., 6.020%, 06/15/26	1,000,000	1,039,797	Alexandria Real Estate Equities, Inc., 1.875%, 02/01/33	1,000,000	753,097
Gartner, Inc., 144A, 4.500%, 07/01/28 (c)	1,000,000	920,000	American Tower Corp., 1.600%, 04/15/26	500,000	447,510
Hewlett Packard Enterprise Co., 1.450%, 04/01/24	2,500,000	2,400,944	American Tower Corp., 3.650%, 03/15/27	500,000	475,271
HP, Inc., 4.750%, 01/15/28	500,000	494,547	American Tower Corp., 2.100%, 06/15/30	250,000	200,452
HP, Inc., 2.650%, 06/17/31	1,500,000	1,206,662	American Tower Corp., 2.950%, 01/15/51	500,000	339,550
MasterCard, Inc., 2.950%, 06/01/29	500,000	468,885	Crown Castle International Corp., 1.050%, 07/15/26	1,000,000	866,572
MasterCard, Inc., 2.950%, 03/15/51	1,000,000	777,780	Crown Castle International Corp., 3.300%, 07/01/30	500,000	441,456
Microchip Technology, Inc., 0.972%, 02/15/24	1,000,000	950,286	Crown Castle International Corp., 2.500%, 07/15/31	500,000	409,686
Microsoft Corp., 2.921%, 03/17/52	1,000,000	790,419	Equinix, Inc., 1.000%, 09/15/25	1,000,000	896,959
NetApp, Inc., 3.250%, 12/15/22	671,000	671,446	Equinix, Inc., 3.900%, 04/15/32	1,250,000	1,131,993
NetApp, Inc., 1.875%, 06/22/25	1,000,000	933,751	HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.375%, 06/15/26 (c)	850,000	733,206
NXP BV/Funding, LLC/USA, Inc., 2.500%, 05/11/31	1,500,000	1,234,678	HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.750%, 09/15/30 (c)	1,000,000	799,415
NXP BV/Funding, LLC/USA, Inc., 5.000%, 01/15/33	800,000	781,763			
TSMC Arizona Corp., 3.125%, 10/25/41	750,000	616,956			
TSMC Global, Ltd., 144A, 1.250%, 04/23/26 (c)	1,000,000	911,092			
Visa, Inc., 3.650%, 09/15/47	2,000,000	1,784,692			
Western Digital Corp., 2.850%, 02/01/29	1,000,000	815,780			
		<u>24,709,076</u>			

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets			
Name of Issuer and Title of Issue	Shares/ Principal		Value
BONDS, continued			
CORPORATE BONDS, continued			
Real Estate, continued			
Prologis, LP, 1.250%, 10/15/30	\$ 500,000	\$	395,689
Prologis, LP, 1.625%, 03/15/31	1,000,000		807,235
SBA Tower Trust, 144A, 1.631%, 11/15/26 (c)	1,000,000		895,716
SBA Tower Trust, 144A, 1.840%, 04/15/27 (c)	2,000,000		1,784,679
Welltower, Inc., 2.050%, 01/15/29	750,000		631,911
Welltower, Inc., 2.750%, 01/15/32	500,000		417,050
Welltower, Inc., 3.850%, 06/15/32	1,500,000		<u>1,368,827</u>
			<u>14,191,762</u>
Utilities: 3.1%			
AES Corp., The, 1.375%, 01/15/26	2,000,000		1,766,222
AES Corp., The, 2.450%, 01/15/31	1,000,000		805,273
American Water Capital Corp., 2.800%, 05/01/30	3,000,000		2,692,870
Avangrid, Inc., 3.200%, 04/15/25	1,000,000		973,370
Clearway Energy Operating, LLC, 144A, 3.750%, 02/15/31 (c)	2,000,000		1,618,490
Consolidated Edison Co. of New York, Inc., 3.350%, 04/01/30	1,000,000		932,654
DTE Electric Co., 1.900%, 04/01/28	1,500,000		1,338,346
DTE Electric Co., 3.950%, 03/01/49	1,000,000		899,518
Georgia Power Co., 3.250%, 03/15/51	1,000,000		736,463
Leeward Renewable Energy Operations, LLC, 144A, 4.250%, 07/01/29 (c)	1,000,000		799,950
Niagara Mohawk Power Corp., 144A, 1.960%, 06/27/30 (c)	2,000,000		1,656,688

Percent of Net Assets			
Name of Issuer and Title of Issue	Shares/ Principal		Value
BONDS, continued			
CORPORATE BONDS, continued			
Utilities, continued			
NSTAR Electric Co., 3.250%, 05/15/29	\$ 3,000,000	\$	2,842,611
Pattern Energy Operations, LP/Inc., 144A, 4.500%, 08/15/28 (c)	1,000,000		871,865
PG&E Energy Recovery Funding, LLC, 2.822%, 07/15/46	750,000		582,842
SCE Recovery Funding, LLC, 2.943%, 11/15/42	1,250,000		1,114,629
Southern Power Co., 4.150%, 12/01/25	1,000,000		1,002,107
Southern Power Co., 0.900%, 01/15/26	500,000		447,160
Southwestern Public Service Co., 3.150%, 05/01/50	1,500,000		1,148,317
Sunnova Energy Corp., 144A, 5.875%, 09/01/26 (c)(d)	750,000		653,600
Union Electric Co., 2.150%, 03/15/32	1,000,000		<u>831,686</u>
			<u>23,714,661</u>
TOTAL CORPORATE BONDS			
(Cost \$307,480,457)			<u>272,523,920</u>
U.S. GOVERNMENT AGENCY BONDS: 1.2%			
Agency Securities: 1.2%			
North American			
Development Bank, 2.400%, 10/26/22	2,000,000		1,996,048
United States International Development Finance Corp., 1.700%, 09/15/26 (e)	1,416,667		1,416,667
United States International Development Finance Corp., 3.130%, 04/15/28	1,000,000		984,196
United States International Development Finance Corp., 1.650%, 04/15/28	500,000		458,297
United States International Development Finance Corp., 1.440%, 04/15/28	1,000,000		907,192

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
U.S. GOVERNMENT AGENCY BONDS, continued		
Agency Securities, continued		
United States International Development Finance Corp., 1.600%, 03/15/30 (e)	\$ 2,000,000	\$ 2,000,000
United States International Development Finance Corp., 3.520%, 09/20/32	1,464,286	1,468,179
TOTAL U.S. GOVERNMENT AGENCY BONDS (Cost \$9,373,317)		<u>9,230,579</u>
GOVERNMENT BONDS: 0.7%		
Caisse d'Amortissement de la Dette Sociale, 144A, 1.375%, 01/20/31 (c)	3,000,000	2,556,765
Kommunalbanken AS, 144A, 0.500%, 10/21/24 (c)	500,000	471,460
Kommunalbanken AS, 144A, 1.125%, 10/26/26 (c)	1,500,000	1,374,275
Kommunalbanken AS, 144A, 1.125%, 06/14/30 (c)	1,000,000	849,043
TOTAL GOVERNMENT BONDS (Cost \$5,568,097)		<u>5,251,543</u>
SUPRANATIONAL BONDS: 12.3%		
Council Of Europe Development Bank, 3.000%, 06/16/25	1,000,000	996,896
European Bank for Reconstruction & Development, 0.250%, 07/10/23	3,000,000	2,920,106
European Bank for Reconstruction & Development, 1.625%, 09/27/24	3,000,000	2,908,502
European Bank for Reconstruction & Development, 0.500%, 11/25/25	3,000,000	2,740,913
European Investment Bank, 2.500%, 03/15/23	5,000,000	4,990,231
European Investment Bank, 0.250%, 09/15/23	5,000,000	4,834,242

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
SUPRANATIONAL BONDS, continued		
European Investment Bank, 3.125%, 12/14/23	\$ 3,000,000	\$ 3,004,686
European Investment Bank, 3.250%, 01/29/24	8,000,000	8,029,079
European Investment Bank, 2.750%, 08/15/25	2,000,000	1,979,799
European Investment Bank, 1.375%, 03/15/27 (d)	2,000,000	1,846,093
European Investment Bank, 1.750%, 03/15/29 (d)	800,000	731,139
European Investment Bank, 0.750%, 09/23/30	1,000,000	830,959
European Investment Bank, 1.250%, 02/14/31 (d)	2,000,000	1,717,387
Inter-American Development Bank, 0.250%, 11/15/23	4,000,000	3,859,739
Inter-American Development Bank, 2.625%, 01/16/24	3,000,000	2,980,106
Inter-American Development Bank, 0.340%, 10/15/24	4,000,000	3,748,886
Inter-American Development Bank, 1.750%, 03/14/25 (d)	3,000,000	2,895,636
Inter-American Development Bank, 0.625%, 07/15/25	3,000,000	2,779,056
Inter-American Development Bank, 0.875%, 04/20/26	2,000,000	1,837,437
Inter-American Development Bank, 1.500%, 01/13/27	2,000,000	1,862,015
Inter-American Development Bank, 0.625%, 09/16/27	600,000	526,985
Inter-American Development Bank, 1.125%, 01/13/31	3,250,000	2,750,440
Inter-American Investment Corp., 2.625%, 04/22/25	1,000,000	983,871

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
SUPRANATIONAL BONDS, continued			SUPRANATIONAL BONDS, continued		
International Bank for Reconstruction & Development, 2.125%, 07/01/22	\$ 2,000,000	\$ 2,000,000	Nordic Investment Bank, 0.375%, 09/20/24	\$ 1,500,000	\$ 1,414,571
International Bank for Reconstruction & Development, 1.625%, 01/15/25	8,000,000	7,724,125	Nordic Investment Bank, 0.375%, 09/11/25	3,000,000	2,749,222
International Bank for Reconstruction & Development, 0.625%, 04/22/25	5,000,000	4,667,447	TOTAL SUPRANATIONAL BONDS		
International Bank for Reconstruction & Development, 0.500%, 10/28/25	500,000	458,631	(Cost \$99,494,961)		<u>93,985,388</u>
International Bank for Reconstruction & Development, 0.750%, 11/24/27	1,000,000	879,904	MUNICIPAL BONDS: 2.2%		
International Bank for Reconstruction & Development, 1.375%, 04/20/28	1,500,000	1,352,832	California Health Facilities Financing Authority, 1.970%, 06/01/23	500,000	494,647
International Bank for Reconstruction & Development, 1.536%, 02/11/31 (e)	2,000,000	2,004,831	California Health Facilities Financing Authority, 4.190%, 06/01/37	1,000,000	953,241
International Bank for Reconstruction & Development, 1.625%, 11/03/31	1,500,000	1,313,144	California State University, 2.795%, 11/01/41	500,000	380,617
International Development Association, 144A, 0.375%, 09/23/25 (c)	3,200,000	2,925,373	California State University, 2.939%, 11/01/52	905,000	692,988
International Finance Corp., 0.375%, 07/16/25	1,000,000	922,651	City of Los Angeles CA Wastewater System Revenue, 4.029%, 06/01/39	1,020,000	934,796
International Finance Corp., 0.750%, 10/08/26	2,250,000	2,031,986	City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 11/01/39	2,000,000	1,770,968
			Commonwealth of Massachusetts, 3.277%, 06/01/46	2,000,000	1,680,412
			Ford Foundation, The, 2.415%, 06/01/50	750,000	536,451
			Massachusetts School Building Authority, 3.395%, 10/15/40	1,000,000	846,793
			Ontario Teachers' Finance Trust, 144A, 1.250%, 09/27/30 (c)	1,000,000	836,327
			Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,294,796
			State of California, 7.550%, 04/01/39	2,000,000	2,718,715
			State of Oregon, 4.721%, 05/01/42	2,000,000	2,022,524

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
MUNICIPAL BONDS, continued		
University of Massachusetts Building Authority, 6.573%, 05/01/39	\$ 125,000	\$ 125,234
University of Massachusetts Building Authority, 5.450%, 11/01/40	1,225,000	1,338,758
TOTAL MUNICIPAL BONDS (Cost \$18,416,387)		<u>16,627,267</u>

U.S. TREASURY NOTES: 14.7%		
0.125%, 07/15/24 (TIPS)	4,869,400	4,917,005
2.750%, 05/15/25	6,000,000	5,954,531
0.625%, 01/15/26 (TIPS)	3,649,530	3,691,689
2.750%, 04/30/27	18,500,000	18,252,129
0.375%, 07/15/27 (TIPS)	4,726,640	4,711,818
2.875%, 04/30/29	11,000,000	10,872,813
0.875%, 11/15/30	2,000,000	1,689,141
1.875%, 02/15/32	7,500,000	6,795,703
5.000%, 05/15/37	2,000,000	2,473,984
3.250%, 05/15/42	31,000,000	30,263,751
1.000%, 02/15/48 (TIPS)	1,172,180	1,121,216
2.875%, 05/15/52	23,000,000	21,729,609
TOTAL U.S. TREASURY NOTES (Cost \$113,420,212)		<u>112,473,389</u>

ASSET-BACKED SECURITIES: 6.9%		
CarMax Auto Owner Trust 2019-4, 2.800%, 04/15/26	2,000,000	1,938,863
CarMax Auto Owner Trust 2020-3, 2.530%, 01/15/27	2,000,000	1,921,442
College Avenue Student Loans 2021-B, LLC, 144A, 1.760%, 06/25/52 (c)	424,899	382,095
Commonbond Student Loan Trust 2018-C-GS, 144A, 3.870%, 02/25/46 (c)	627,889	616,747
Commonbond Student Loan Trust 2019-A-GS, 144A, 2.540%, 01/25/47 (c)	663,984	625,539
Commonbond Student Loan Trust 2020-A-GS, 144A, 1.980%, 08/25/50 (c)	581,265	558,147
Commonbond Student Loan Trust 2021-A-GS, 144A, 1.200%, 03/25/52 (c)	313,942	290,693

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
ASSET-BACKED SECURITIES, continued		
Commonbond Student Loan Trust 2021-B-GS, 144A, 1.170%, 09/25/51 (c)	\$ 404,134	\$ 364,880
Foundation Finance Trust 2019-1, 144A, 3.860%, 11/15/34 (c)	1,640,309	1,622,759
Foundation Finance Trust 2021-1, 144A, 1.270%, 05/15/41 (c)	1,527,827	1,413,635
Foundation Finance Trust 2021-2, 144A, 2.190%, 01/15/42 (c)	616,949	579,510
FRTKL 2021-SFR1, 144A, 1.571%, 09/17/38 (c)	1,000,000	890,575
GoodLeap Sustainable Home Solutions Trust 2022-2, 144A, 4.000%, 04/20/49 (c)	2,546,982	2,414,658
Helios Issuer, LLC, 144A, 2.980%, 06/20/47 (c)	782,684	716,594
Loanpal Solar Loan 2021-1, Ltd., 144A, 2.290%, 01/20/48 (c)	947,115	821,516
Loanpal Solar Loan 2021-2 Ltd, 144A, 2.220%, 03/20/48 (c)	603,711	517,092
Mill City Solar Loan 2019-1, Ltd., 144A, 4.340%, 03/20/43 (c)	511,345	499,817
Mill City Solar Loan 2019-2, Ltd., 144A, 3.690%, 07/20/43 (c)	555,856	523,561
Mosaic Solar Loan Trust 2018-1, 144A, 4.010%, 06/22/43 (c)	821,998	793,919
Mosaic Solar Loan Trust 2019-2, 144A, 2.880%, 09/20/40 (c)	425,846	388,499
Mosaic Solar Loan Trust 2020-1, 144A, 2.100%, 04/20/46 (c)	490,794	446,046
Mosaic Solar Loan Trust 2020-2, 144A, 3.000%, 08/20/46 (c)	878,322	816,580

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
ASSET-BACKED SECURITIES, continued			ASSET-BACKED SECURITIES, continued		
Mosaic Solar Loan			SoFi Professional Loan		
Trust 2020-2, 144A, 1.440%, 08/20/46 (c)	\$ 1,003,521	\$ 870,952	Program 2017-F, LLC, 144A, 3.620%, 01/25/41 (c)	\$ 1,800,000	\$ 1,733,755
Mosaic Solar Loan			SoFi Professional Loan		
Trust 2021-1, 144A, 1.510%, 12/20/46 (c)	921,125	795,427	Program 2018-B Trust, 144A, 3.830%, 08/25/47 (c)	500,000	483,810
Mosaic Solar Loans			Sofi Professional Loan		
2017-1 LLC, 144A, 4.450%, 06/20/42 (c)	472,967	463,753	Program 2019-C, LLC, 144A, 2.370%, 11/16/48 (c)	1,660,112	1,602,930
Mosaic Solar Loans			Sunnova Helios II Issuer, LLC 2019-A, 144A, 3.750%, 06/20/46 (c)	1,639,927	1,590,466
2017-2 LLC, 144A, 3.820%, 06/22/43 (c)	563,561	535,628	Sunnova Helios II Issuer, LLC 2021-A, 144A, 1.800%, 02/20/48 (c)	439,225	383,879
Mosaic Solar Loans			Sunnova Helios II Issuer, LLC 2021-B, 144A, 1.620%, 07/20/48 (c)	2,273,170	2,016,993
2017-2 LLC, 144A, 2.000%, 06/22/43 (c)	413,145	400,693	Sunnova Helios VII Issuer, LLC, 144A, 2.330%, 10/20/48 (c)	949,126	823,879
Mosaic Solar Loans			Sunnova Sol Issuer, LLC, 144A, 3.350%, 02/01/55 (c)	936,347	833,131
Trust 2021-2, 144A, 2.090%, 04/22/47 (c)	851,871	751,232	Sunrun Athena Issuer 2018-1, LLC, 144A, 5.310%, 04/30/49 (c)	920,155	901,384
OneMain Financial Issuance			Sunrun Atlas Issuer 2019-2, LLC, 144A, 3.610%, 02/01/55 (c)	932,847	847,854
Trust 2022-S1, 144A, 4.130%, 05/14/35 (c)	1,800,000	1,775,201	Tesla Auto Lease Trust 2020-A, 144A, 4.640%, 08/20/24 (c)	1,000,000	989,349
PACEWell 5 Trust, 144A, 2.628%, 10/10/59 (c)	1,090,559	958,671	Tesla Auto Lease Trust 2021-A, 144A, 1.340%, 03/20/25 (c)	500,000	468,026
Progress Residential			Tesla Auto Lease Trust 2021-A, 144A, 1.180%, 03/20/25 (c)	750,000	708,168
2021-SFR1, 144A, 1.052%, 04/17/38 (c)	749,337	666,698			
Progress Residential					
2022-SFR1 Trust, 144A, 2.709%, 02/17/41 (c)	1,500,000	1,337,051			
Service Experts Issuer					
2021-1, LLC, 144A, 2.670%, 02/02/32 (c)	1,282,353	1,184,260			
SoFi Professional Loan					
Program 2017-B, LLC, 144A, 3.700%, 05/25/40 (c)(e)	1,900,000	1,864,738			
SoFi Professional Loan					
Program 2017-D, LLC, 144A, 3.610%, 09/25/40 (c)	1,500,000	1,462,988			
SoFi Professional Loan					
Program 2017-E, LLC, 144A, 3.490%, 11/26/40 (c)	750,000	731,667			

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
ASSET-BACKED SECURITIES, continued		
Tesla Auto Lease Trust		
2021-B, 144A, 1.120%, 09/22/25 (c)	\$ 500,000	\$ 464,100
Towd Point Mortgage		
Trust 2015-2, 144A, 3.750%, 11/25/57 (c)(e)	258,978	259,075
Towd Point Mortgage		
Trust 2015-2, 144A, 3.322%, 11/25/60 (c)(e)	2,000,000	1,987,386
Tricon American Homes		
2020-SFR2 Trust, 144A, 1.482%, 11/17/39 (c)	1,454,638	1,277,689
TRP - TRIP Rail Master		
Funding, LLC, 144A, 2.150%, 06/19/51 (c)	964,630	865,802
TRP 2021, LLC, 144A, 2.070%, 06/19/51 (c)	983,616	868,123
Vivint Solar Financing V, LLC, 144A, 4.730%, 04/30/48 (c)	930,139	888,326
TOTAL ASSET-BACKED SECURITIES (Cost \$56,897,242)		<u>52,936,251</u>

MORTGAGE-BACKED SECURITIES: 24.7%

Ginnie Mae (Mortgage-Backed): 0.5%		
1.550%, 06/16/36	332,356	330,784
3.020%, 09/15/41	1,674,928	1,655,339
2.876%, 09/16/50 (e)	1,219,376	1,199,265
3.097%, 03/16/55 (e)	600,653	564,670
		<u>3,750,058</u>
Freddie Mac (Mortgage-Backed): 5.7%		
4.000%, 06/01/26	652,636	660,703
2.939%, 04/25/29	3,000,000	2,907,606
0.704%, 04/25/29 (e)	499,657	446,393
2.412%, 08/25/29	2,000,000	1,846,971
1.503%, 09/25/30	651,000	555,573
1.487%, 11/25/30	2,000,000	1,696,444
1.204%, 09/25/31	709,493	638,782
3.000%, 07/01/33	782,513	750,347
4.500%, 01/01/34	561,461	582,379
3.500%, 01/01/34	618,610	618,819
2.576%, 01/25/34, 144A (c)(e)	472,406	455,976
3.000%, 12/01/34	765,734	756,835
4.000%, 10/01/35	1,005,322	1,022,951

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
MORTGAGE-BACKED SECURITIES, continued		
Freddie Mac (Mortgage-Backed), continued		
2.500%, 11/01/36	\$ 1,465,826	\$ 1,347,418
2.776%, 01/25/42, 144A (c)(e)	1,100,000	989,781
3.500%, 01/01/44	984,060	967,327
3.500%, 02/01/45	982,299	971,538
3.000%, 06/01/46	1,296,607	1,231,379
3.000%, 01/01/47	1,415,863	1,341,434
4.000%, 08/01/47	338,410	338,234
3.500%, 08/01/47	782,856	764,517
3.500%, 09/01/47	589,548	576,610
3.500%, 10/01/47	715,106	699,404
3.500%, 12/01/47	630,965	617,113
4.000%, 04/01/48	1,339,792	1,343,418
3.500%, 05/01/48	422,486	411,804
3.000%, 12/01/49	1,891,066	1,768,672
3.000%, 02/01/50	3,104,264	2,918,647
3.000%, 03/01/50	1,233,083	1,152,147
4.724%, 03/25/50, 144A (c)(e)	958,700	952,003
2.500%, 05/01/50	1,550,285	1,400,028
2.000%, 02/01/51	2,662,482	2,324,604
4.000%, 08/01/51	3,755,730	3,710,955
3.000%, 04/01/52	4,975,694	4,649,666
		<u>43,416,478</u>

Fannie Mae (Mortgage-Backed): 17.0%		
2.885%, 02/25/27 (e)	2,126,181	2,072,673
3.000%, 01/25/28 (e)	1,900,000	1,856,064
3.158%, 03/25/28 (e)	1,268,498	1,244,287
3.412%, 06/25/28 (e)	1,819,064	1,802,116
3.671%, 09/25/28 (e)	2,023,630	2,029,000
3.660%, 01/01/29	1,890,982	1,886,779
2.937%, 06/25/29	1,982,571	1,906,364
1.429%, 12/25/30 (e)	2,700,000	2,272,367
3.500%, 07/01/35	635,859	636,072
2.000%, 03/01/36	2,529,246	2,366,814
4.000%, 03/01/38	937,273	958,274
2.000%, 11/01/40	1,752,723	1,567,557
2.500%, 12/01/40	2,618,080	2,410,700
2.000%, 12/01/40	4,302,496	3,847,971
4.000%, 02/01/41	1,572,565	1,591,437
2.926%, 11/25/41, 144A (c)(e)	1,500,000	1,342,866
4.000%, 01/01/42	1,469,731	1,487,343
3.000%, 01/01/42	2,878,540	2,744,010

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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BONDS, continued

MORTGAGE-BACKED SECURITIES, continued

Freddie Mac (Mortgage-Backed), continued

3.500%, 01/01/43	\$ 1,420,921	\$ 1,391,421
3.000%, 02/01/43	1,044,332	998,394
3.500%, 07/01/43	3,856,336	3,796,248
3.500%, 08/01/45	1,019,905	998,072
4.000%, 09/01/45	529,969	534,044
3.500%, 10/01/45	718,017	702,627
4.000%, 11/01/45	1,045,406	1,052,053
4.000%, 06/01/46	497,903	500,551
3.000%, 06/01/46	1,299,874	1,223,809
4.000%, 07/01/46	718,272	723,790
4.500%, 09/01/46	866,044	892,270
4.000%, 01/01/47	450,076	452,792
4.000%, 05/01/47	1,395,304	1,403,195
4.000%, 06/01/47	927,661	931,468
3.500%, 06/01/47	898,863	879,220
3.500%, 08/01/47	289,617	281,574
3.500%, 11/01/47	1,175,728	1,150,019
4.000%, 01/01/48	951,859	954,180
3.500%, 03/01/48	430,381	420,373
3.500%, 04/01/48	1,882,238	1,841,207
3.500%, 06/01/48	1,179,373	1,153,600
3.000%, 10/01/48	363,047	328,627
3.500%, 07/01/49	613,036	596,443
3.500%, 09/01/49	4,766,205	4,634,354
3.000%, 09/01/49	567,269	532,680
3.000%, 10/01/49	1,452,381	1,362,631
3.500%, 01/01/50	2,897,013	2,822,453
3.500%, 02/01/50	637,174	619,363
4.000%, 03/01/50	1,092,481	1,087,209
3.000%, 03/01/50	957,577	896,953
2.500%, 03/01/50	1,799,632	1,628,272
2.500%, 08/01/50	1,876,338	1,705,330
2.500%, 09/01/50	6,190,969	5,584,436
2.000%, 10/01/50	3,384,694	2,969,139
3.000%, 11/01/50	1,473,909	1,380,434
2.500%, 11/01/50	1,872,309	1,690,444
1.500%, 11/01/50	2,539,418	2,119,395
2.500%, 12/01/50	3,936,407	3,549,360
2.000%, 12/01/50	1,662,400	1,450,876
2.500%, 01/01/51	1,674,620	1,511,716
2.500%, 05/01/51	1,600,042	1,443,351
2.500%, 07/01/51	8,399,322	7,570,718
2.000%, 09/01/51	2,851,927	2,487,341
2.500%, 10/01/51	2,893,089	2,607,777

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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BONDS, continued

MORTGAGE-BACKED SECURITIES, continued

Freddie Mac (Mortgage-Backed), continued

2.000%, 10/01/51	\$ 2,894,437	\$ 2,525,028
2.500%, 11/01/51	2,940,002	2,649,832
3.500%, 01/01/52	2,662,757	2,567,234
3.000%, 02/01/52	2,886,502	2,694,694
2.500%, 02/01/52	3,862,082	3,481,047
3.500%, 03/01/52	2,987,053	2,881,742
3.500%, 04/01/52	6,927,867	6,677,232
		<u>130,359,712</u>

Commercial Mortgage-Backed: 1.5%

Angel Oak Mortgage		
Trust 2022-2, 144A,		
3.353%, 01/25/67 (c)(e)	1,884,808	1,813,902
Connecticut Avenue		
Securities Trust 2021-		
R01, 144A, 2.476%,		
10/25/41 (c)(e)	645,000	599,440
Flagstar Mortgage Trust		
2021-5INV, 144A,		
2.500%, 07/25/51 (c)(e)	826,761	763,631
Flagstar Mortgage Trust		
2021-6INV, 144A,		
2.500%, 08/25/51 (c)(e)	1,680,262	1,551,035
Mello Mortgage Capital		
Acceptance 2021-		
INV1, 144A, 2.500%,		
06/25/51 (c)(e)	844,548	770,037
New Residential Mortgage		
Loan Trust 2019-2, 144A,		
4.250%, 12/25/57 (c)(e)	1,035,025	1,021,324
New Residential Mortgage		
Loan Trust 2019-4, 144A,		
3.500%, 12/25/58 (c)(e)	437,837	426,933
New Residential Mortgage		
Loan Trust 2019-5, 144A,		
3.500%, 08/25/59 (c)(e)	604,131	591,175
New Residential Mortgage		
Loan Trust 2019-		
RPL3, 144A, 2.750%,		
07/25/59 (c)(e)	1,299,376	1,259,310
Radnor RE 2018-1,		
Ltd., 144A, 3.024%,		
03/25/28 (c)(e)	117,756	117,757

Schedules of Investments (Unaudited), continued

Pax Core Bond Fund, continued

Percent of Net Assets			
Name of Issuer and Title of Issue	Shares/ Principal		Value

BONDS, continued

Commercial Mortgage-Backed, continued

Sequoia Mortgage Trust			
2018-CH1, 144A, 4.000%, 03/25/48 (c)(e)	\$ 104,567	\$	101,964
Sequoia Mortgage Trust			
2021-4, 144A, 2.500%, 06/25/51 (c)(e)	1,804,351		1,633,269
SLG Office Trust 2021- OVA, 144A, 2.585%, 07/15/41 (c)	750,000		638,220
			<u>11,287,997</u>

TOTAL MORTGAGE-BACKED SECURITIES (Cost \$205,425,790)			<u>188,814,245</u>
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TOTAL BONDS (Cost \$816,625,013)			<u>752,389,387</u>
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CERTIFICATES OF DEPOSIT: 0.0% (f)

Community Credit Union of Lynn, 2.200%, 11/29/22 (b)	250,000		<u>250,222</u>
(Cost \$250,000)			

MONEY MARKET: 1.9%

State Street Institutional U.S. Government Money Market Fund, 1.430% (g)(h)	14,391,964		<u>14,391,964</u>
(Cost \$14,391,964)			

SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.1%

State Street Navigator Securities Lending Government Money Market Portfolio, 1.545% (g)(h)	8,558,963		<u>8,558,963</u>
(Cost \$8,558,963)			

TOTAL INVESTMENTS: 101.3% (Cost \$839,825,940)			<u>775,590,536</u>
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Percent of Net Assets			
Name of Issuer and Title of Issue	Shares/ Principal		Value

PAYABLE UPON RETURN OF SECURITIES LOANED (NET):- 1.1%		\$	(8,558,963)
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OTHER ASSETS AND LIABILITIES — (NET): 0.2%			<u>(1,210,854)</u>
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NET ASSETS: 100.0%		\$	<u>765,820,719</u>
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- (a) Illiquid security.
- (b) Security valued using significant unobservable inputs.
- (c) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
- (d) Security of partial position of this security was on loan as of June 30, 2022. The total market value of securities on loan as of June 30, 2022 was \$9,358,180.
- (e) Rate shown reflects the accrual rate as of June 30, 2022 on securities with variable or step rates.
- (f) Rounds to less than 0.05%.
- (g) Rate shown represents annualized 7-day yield as of June 30, 2022.
- (h) Premier Class shares
LP - Limited Partnership
TIPS - Treasury Inflation Protected Securities

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
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COMMON STOCKS: 0.3%

Health Care: 0.3%

Avantor, Inc.	\$ 60,790	\$ 1,890,569
Interactive Health, Inc. (a)(b)(c)	706	0

TOTAL COMMON STOCKS

(Cost \$1,179,359)		1,890,569
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PREFERRED STOCKS: 0.0%

Health Care: 0.0%

Interactive Health, Inc., 0.000% (a)(b)(c)	1,412	0
(Cost \$357,962)		

BONDS: 94.3%

Community Investment Notes: 0.1%

CEI Investment Note, 2.000%, 09/30/23 (b)(c)	\$510,838	510,838
Envest Microfinance Fund, LLC, 4.000%, 04/20/26 (b)(c)	250,000	248,255
(Cost \$760,838)		759,093

CORPORATE BONDS: 92.0%

Automotive: 5.7%

Allison Transmission, Inc., 144A, 4.750%, 10/01/27 (d)	2,575,000	2,359,020
Allison Transmission, Inc., 144A, 5.875%, 06/01/29 (d)	1,025,000	955,203
Allison Transmission, Inc., 144A, 3.750%, 01/30/31 (d)	2,475,000	1,987,970
Dana, Inc., 4.500%, 02/15/32	3,900,000	2,888,496
Ford Motor Co., 3.250%, 02/12/32	3,850,000	2,892,794
Ford Motor Co., 4.750%, 01/15/43	2,450,000	1,753,071
Ford Motor Credit Co., LLC, 3.810%, 01/09/24	1,025,000	996,277
Ford Motor Credit Co., LLC, 3.664%, 09/08/24	2,075,000	1,966,063
Ford Motor Credit Co., LLC, 5.125%, 06/16/25	3,750,000	3,588,899

CORPORATE BONDS, continued

Automotive, continued

Ford Motor Credit Co., LLC, 2.700%, 08/10/26	\$ 1,850,000	\$ 1,578,790
Ford Motor Credit Co., LLC, 4.000%, 11/13/30	3,800,000	3,086,625
Gates Global, LLC/ Corp., 144A, 6.250%, 01/15/26 (d)	2,175,000	2,020,336
IHO Verwaltungs GmbH, 144A, 4.750%, 09/15/26 (d)	2,175,000	1,872,431
IHO Verwaltungs GmbH, 144A, 6.375%, 05/15/29 (d)	2,025,000	1,765,800
Meritor, Inc., 144A, 6.250%, 06/01/25 (d)	1,025,000	1,052,480
Meritor, Inc., 144A, 4.500%, 12/15/28 (d)	2,975,000	2,868,587
		33,632,842

Banking: 0.3%

Ally Financial, Inc., 5.750%, 11/20/25	1,700,000	1,677,542
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Basic Industry: 7.6%

Advanced Drainage Systems, Inc., 144A, 5.000%, 09/30/27 (d)	1,600,000	1,477,616
Advanced Drainage Systems, Inc., 144A, 6.375%, 06/15/30 (d)	2,450,000	2,396,798
Allegheny Technologies, Inc., 4.875%, 10/01/29	950,000	758,931
Allegheny Technologies, Inc., 5.125%, 10/01/31	950,000	729,193
BCPE Ulysses Intermediate, Inc., 144A, 7.750%, 04/01/27 (d)	1,525,000	939,865
CVR Partners, LP/CVR Nitrogen Finance Corp., 144A, 6.125%, 06/15/28 (d)	2,800,000	2,507,420
GPD Cos., Inc., 144A, 10.125%, 04/01/26 (d)	3,275,000	3,124,579
GYP Holdings III Corp., 144A, 4.625%, 05/01/29 (d)	4,450,000	3,476,607

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value	Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value
CORPORATE BONDS, continued				CORPORATE BONDS, continued			
Basic Industry, continued				Capital Goods, continued			
Interface, Inc., 144A, 5.500%, 12/01/28 (d)				Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 3.250%, 09/01/28 (d)			
Koppers, Inc., 144A, 6.000%, 02/15/25 (d)				Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 4.000%, 09/01/29 (d)			
LBM Acquisition, LLC, 144A, 6.250%, 01/15/29 (d)				Ardagh Packaging Finance, PLC/Holdings USA, Inc., 144A, 4.125%, 08/15/26 (d)			
Mercer International, Inc., 5.500%, 01/15/26				Ardagh Packaging Finance, PLC/Holdings USA, Inc., 144A, 5.250%, 08/15/27 (d)			
Mercer International, Inc., 5.125%, 02/01/29				ASP Unifrax Holdings, Inc., 144A, 7.500%, 09/30/29 (d)			
Novelis Corp., 144A, 4.750%, 01/30/30 (d)				ATS Automation Tooling Systems, Inc., 144A, 4.125%, 12/15/28 (d)			
Olympus Water US Holding Corp., 144A, 4.250%, 10/01/28 (d)				Clydesdale Acquisition Holdings, Inc., 144A, 8.750%, 04/15/30 (d)			
Olympus Water US Holding Corp., 144A, 6.250%, 10/01/29 (d)				GraffTech Finance, Inc., 144A, 4.625%, 12/15/28 (d)			
Shea Homes, LP/ Funding Corp., 144A, 4.750%, 02/15/28 (d)				Graphic Packaging International, LLC, 144A, 3.750%, 02/01/30 (d)			
Shea Homes, LP/ Funding Corp., 144A, 4.750%, 04/01/29 (d)				Howmet Aerospace, Inc., 5.900%, 02/01/27			
Standard Industries, Inc., 144A, 5.000%, 02/15/27 (d)				Howmet Aerospace, Inc., 6.750%, 01/15/28			
Standard Industries, Inc., 144A, 4.375%, 07/15/30 (d)				Howmet Aerospace, Inc., 5.950%, 02/01/37			
Taseko Mines, Ltd., 144A, 7.000%, 02/15/26 (d)				MajorDrive Holdings IV, LLC, 144A, 6.375%, 06/01/29 (d)			
White Cap Buyer, LLC, 144A, 6.875%, 10/15/28 (d)				Manitowoc Co, Inc., The, 144A, 9.000%, 04/01/26 (d)			
Capital Goods: 7.0%							
ARD Finance SA, 144A, 6.500%, 06/30/27 (d)							
Ardagh Metal Packaging Finance USA, LLC/ Finance PLC, 144A, 6.000%, 06/15/27 (d)							

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets	Shares/ Principal/ Title of Issue	Contracts	Value
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CORPORATE BONDS, continued

Capital Goods, continued

OI European Group BV, 144A, 4.750%, 02/15/30 (d)	\$ 2,100,000	\$	1,761,501
Owens-Brockway Glass Container, Inc., 144A, 6.375%, 08/15/25 (d)	1,075,000		1,027,200
Owens-Brockway Glass Container, Inc., 144A, 6.625%, 05/13/27 (d)	2,775,000		2,593,515
Terex Corp., 144A, 5.000%, 05/15/29 (d)	3,150,000		2,682,162
			<u>41,307,154</u>

Consumer Goods: 5.6%

BellRing Brands, Inc., 144A, 7.000%, 03/15/30 (d)	1,575,000		1,486,587
Darling Ingredients, Inc., 144A, 6.000%, 06/15/30 (d)	2,750,000		2,745,394
Lamb Weston Holdings, Inc., 144A, 4.125%, 01/31/30 (d)	2,100,000		1,823,231
Lamb Weston Holdings, Inc., 144A, 4.375%, 01/31/32 (d)	2,100,000		1,830,980
Land O' Lakes, Inc., 144A, 7.000%, 09/18/28 (d)	1,685,000		1,593,547
Natura Cosmetics SA, 144A, 4.125%, 05/03/28 (d)	2,850,000		2,350,680
Performance Food Group, Inc., 144A, 5.500%, 10/15/27 (d)	2,600,000		2,411,500
Performance Food Group, Inc., 144A, 4.250%, 08/01/29 (d)	4,075,000		3,410,694
Post Holdings, Inc., 144A, 5.750%, 03/01/27 (d)	758,000		735,275
Post Holdings, Inc., 144A, 5.500%, 12/15/29 (d)	4,000,000		3,583,879
Post Holdings, Inc., 144A, 4.500%, 09/15/31 (d)	3,075,000		2,523,960
Prestige Brands, Inc., 144A, 5.125%, 01/15/28 (d)	2,175,000		2,026,369

Percent of Net Assets	Shares/ Principal/ Title of Issue	Contracts	Value
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CORPORATE BONDS, continued

Consumer Goods, continued

Spectrum Brands, Inc., 144A, 5.000%, 10/01/29 (d)	\$ 1,075,000	\$	931,079
Spectrum Brands, Inc., 144A, 5.500%, 07/15/30 (d)	1,075,000		969,299
Spectrum Brands, Inc., 144A, 3.875%, 03/15/31 (d)	1,075,000		867,955
United Natural Foods, Inc., 144A, 6.750%, 10/15/28 (d)	4,050,000		3,790,562
			<u>33,080,991</u>

Financial Services: 2.3%

HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.375%, 06/15/26 (d)	3,750,000		3,234,731
HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 6.000%, 04/15/25 (d)	2,325,000		2,230,431
New Residential Investment Corp., 144A, 6.250%, 10/15/25 (d)	2,175,000		1,897,688
OneMain Finance Corp., 6.875%, 03/15/25	525,000		498,629
OneMain Finance Corp., 3.500%, 01/15/27	1,050,000		841,486
OneMain Finance Corp., 6.625%, 01/15/28	1,075,000		962,711
OneMain Finance Corp., 5.375%, 11/15/29	1,825,000		1,482,329
PennyMac Financial Services, Inc., 144A, 4.250%, 02/15/29 (d)	1,075,000		792,108
PennyMac Financial Services, Inc., 144A, 5.750%, 09/15/31 (d)	2,100,000		1,570,085
			<u>13,510,198</u>

Health Care: 8.9%

AdaptHealth, LLC, 144A, 6.125%, 08/01/28 (d)	2,075,000		1,838,263
AdaptHealth, LLC, 144A, 4.625%, 08/01/29 (d)	1,075,000		885,612

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued		
Health Care, continued		
AdaptHealth, LLC, 144A, 5.125%, 03/01/30 (d)	\$ 950,000	\$ 802,017
Akumin Escrow, Inc., 144A, 7.500%, 08/01/28 (d)	950,000	679,012
Akumin, Inc., 144A, 7.000%, 11/01/25 (d)	1,275,000	990,071
Avantor Funding, Inc., 144A, 4.625%, 07/15/28 (d)	5,600,000	5,148,247
Avantor Funding, Inc., 144A, 3.875%, 11/01/29 (d)	2,100,000	1,839,758
Bausch Health Cos., Inc., 144A, 6.125%, 02/01/27 (d)	1,900,000	1,618,411
Bausch Health Cos., Inc., 144A, 7.000%, 01/15/28 (d)	2,850,000	1,634,917
Bausch Health Cos., Inc., 144A, 5.000%, 02/15/29 (d)	1,900,000	993,862
Cano Health, LLC, 144A, 6.250%, 10/01/28 (d)	2,100,000	1,727,368
Centene Corp., 4.250%, 12/15/27	1,075,000	1,006,813
Centene Corp., 4.625%, 12/15/29	6,225,000	5,823,082
Cheplapharm Arzneimittel GmbH, 144A, 5.500%, 01/15/28 (d)	2,425,000	2,029,114
Encompass Health Corp., 4.500%, 02/01/28	525,000	450,400
Encompass Health Corp., 4.750%, 02/01/30	3,775,000	3,168,905
Endo Dac/Endo Finance, LLC/Endo Finco, Inc., 144A, 9.500%, 07/31/27 (d)	1,547,000	321,022
HealthEquity, Inc., 144A, 4.500%, 10/01/29 (d)	2,050,000	1,796,313
IQVIA, Inc., 144A, 5.000%, 05/15/27 (d)	3,350,000	3,178,095
Medline Borrower, LP 144A, 5.250%, 10/01/29 (d)	1,750,000	1,442,735

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued		
Health Care, continued		
Minerva Merger Sub, Inc., 144A, 6.500%, 02/15/30 (d)	\$ 2,050,000	\$ 1,710,817
Organon & Co./Foreign Debt Co-Issuer BV, 144A, 4.125%, 04/30/28 (d)	1,425,000	1,266,433
Organon & Co./Foreign Debt Co-Issuer BV, 144A, 5.125%, 04/30/31 (d)	2,750,000	2,382,793
Par Pharmaceutical, Inc., 144A, 7.500%, 04/01/27 (d)	1,640,000	1,251,566
Tenet Healthcare Corp., 144A, 5.125%, 11/01/27 (d)	4,200,000	3,787,160
Tenet Healthcare Corp., 144A, 6.125%, 10/01/28 (d)	3,400,000	2,920,158
Tenet Healthcare Corp., 144A, 6.125%, 06/15/30 (d)	2,000,000	1,851,120
		52,544,064
Insurance: 0.6%		
GTCR AP Finance, Inc., 144A, 8.000%, 05/15/27 (d)	3,600,000	3,374,785
Leisure: 3.4%		
Lindblad Expeditions, LLC, 144A, 6.750%, 02/15/27 (d)	2,450,000	2,104,440
MGM Resorts International, 6.750%, 05/01/25	1,075,000	1,056,542
MGM Resorts International, 5.500%, 04/15/27	4,100,000	3,685,073
Park Intermediate Holdings, LLC/PK Domestic Property, LLC/PK Finance Co-Issuer, 144A, 5.875%, 10/01/28 (d)	1,050,000	959,910
Park Intermediate Holdings, LLC/PK Domestic Property, LLC/PK Finance Co-Issuer, 144A, 4.875%, 05/15/29 (d)	3,150,000	2,709,945

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Leisure, continued			Media, continued		
VICI Properties, LP/VICI Note Co., Inc., 144A, 4.625%, 12/01/29 (d)	\$ 6,650,000	\$ 5,957,437	CSC Holdings, LLC, 144A, 4.625%, 12/01/30 (d)	\$ 2,725,000	\$ 1,830,587
Viking Cruises, Ltd., 144A, 7.000%, 02/15/29 (d)	1,800,000	1,351,188	CSC Holdings, LLC, 144A, 4.125%, 12/01/30 (d)	2,025,000	1,584,927
Viking Ocean Cruises Ship VII, Ltd., 144A, 5.625%, 02/15/29 (d)	3,150,000	2,487,789	DIRECTV Holdings, LLC/ Financing Co.-Obligor, Inc., 144A, 5.875%, 08/15/27 (d)	1,150,000	984,751
		20,312,324	DISH DBS Corp., 5.875%, 11/15/24	2,375,000	2,009,060
Media: 13.8%			DISH DBS Corp., 7.375%, 07/01/28	2,025,000	1,382,721
Alice Financing SA, 144A, 5.750%, 08/15/29 (d)	2,100,000	1,691,204	DISH DBS Corp., 5.125%, 06/01/29	925,000	564,990
Alice France Holding SA, 144A, 10.500%, 05/15/27 (d)	4,200,000	3,532,452	Gray Escrow II, Inc., 144A, 5.375%, 11/15/31 (d)	2,875,000	2,309,789
Alice France Holding SA, 144A, 6.000%, 02/15/28 (d)	1,025,000	729,446	Gray Television, Inc., 144A, 4.750%, 10/15/30 (d)	3,175,000	2,488,740
Alice France SA, 144A, 5.500%, 01/15/28 (d)	3,275,000	2,648,198	iHeartCommunications, Inc., 8.375%, 05/01/27	2,350,000	1,872,527
Alice France SA, 144A, 5.125%, 07/15/29 (d)	2,850,000	2,160,713	iHeartCommunications, Inc., 144A, 5.250%, 08/15/27 (d)	2,200,000	1,886,060
CCO Holdings, LLC/ Capital Corp., 144A, 5.125%, 05/01/27 (d)	1,075,000	1,018,014	iHeartCommunications, Inc., 144A, 4.750%, 01/15/28 (d)	2,025,000	1,671,577
CCO Holdings, LLC/ Capital Corp., 144A, 5.375%, 06/01/29 (d)	3,275,000	2,934,138	LCPR Senior Secured Financing DAC, 144A, 6.750%, 10/15/27 (d)	1,255,000	1,174,034
CCO Holdings, LLC/ Capital Corp., 144A, 4.750%, 03/01/30 (d)	8,375,000	7,188,388	LCPR Senior Secured Financing DAC, 144A, 5.125%, 07/15/29 (d)	2,450,000	2,050,417
CCO Holdings, LLC/Capital Corp., 4.500%, 05/01/32	3,925,000	3,191,359	Nexstar Media, Inc., 144A, 5.625%, 07/15/27 (d)	2,725,000	2,492,285
Cimpress, PLC, 144A, 7.000%, 06/15/26 (d)	3,150,000	2,513,842	Nexstar Media, Inc., 144A, 4.750%, 11/01/28 (d)	3,050,000	2,621,582
Clear Channel Outdoor Holdings, Inc., 144A, 7.750%, 04/15/28 (d)	2,050,000	1,496,797	Nielsen Finance, LLC/ Co., 144A, 5.625%, 10/01/28 (d)	2,525,000	2,352,176
CSC Holdings, LLC, 144A, 7.500%, 04/01/28 (d)	2,175,000	1,821,867	Sirius XM Radio, Inc., 144A, 4.000%, 07/15/28 (d)	3,400,000	2,953,053
CSC Holdings, LLC, 144A, 6.500%, 02/01/29 (d)	800,000	724,096	Sirius XM Radio, Inc., 144A, 5.500%, 07/01/29 (d)	2,175,000	1,987,287
CSC Holdings, LLC, 144A, 5.750%, 01/15/30 (d)	2,725,000	1,989,877			

Schedules of Investments (Unaudited), continued**Pax High Yield Bond Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Media, continued			Retail, continued		
Sirius XM Radio, Inc., 144A, 4.125%, 07/01/30 (d)	\$ 2,025,000	\$ 1,696,079	Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 3.500%, 03/15/29 (d)	\$ 1,175,000	\$ 954,451
Univision Communications, Inc., 144A, 4.500%, 05/01/29 (d)	4,575,000	3,843,723	Bath & Body Works, Inc., 144A, 6.625%, 10/01/30 (d)	1,850,000	1,602,729
Virgin Media Finance, PLC, 144A, 5.000%, 07/15/30 (d)	925,000	735,551	Bath & Body Works, Inc., 6.950%, 03/01/33	2,400,000	1,920,235
Virgin Media Secured Finance, PLC, 144A, 5.500%, 05/15/29 (d)	1,625,000	1,456,219	Carvana Co., 144A, 5.500%, 04/15/27 (d)	1,800,000	1,164,109
Vmed O2 UK Financing I, PLC, 144A, 4.750%, 07/15/31 (d)	2,100,000	1,701,000	Crocs, Inc., 144A, 4.250%, 03/15/29 (d)	2,600,000	1,927,105
VTR Comunicaciones SpA, 144A, 5.125%, 01/15/28 (d)	1,378,000	996,292	Crocs, Inc., 144A, 4.125%, 08/15/31 (d)	3,050,000	2,163,322
VTR Finance NV, 144A, 6.375%, 07/15/28 (d)	1,175,000	840,263	Gap, Inc., The, 144A, 3.625%, 10/01/29 (d)	875,000	616,039
VZ Secured Financing BV, 144A, 5.000%, 01/15/32 (d)	3,175,000	<u>2,641,854</u> <u>81,767,935</u>	Gap, Inc., The, 144A, 3.875%, 10/01/31 (d)	1,800,000	1,259,154
Real Estate: 1.1%			Macy's Retail Holdings, LLC, 144A, 5.875%, 04/01/29 (d)	1,725,000	1,471,554
Five Point Operating Co., LP/Capital Corp., 144A, 7.875%, 11/15/25 (d)	2,600,000	2,184,339	Macy's Retail Holdings, LLC, 144A, 6.125%, 03/15/32 (d)	1,525,000	1,276,684
Kennedy-Wilson, Inc., 4.750%, 02/01/30	1,925,000	1,509,518	Macy's Retail Holdings, LLC, 144A, 6.700%, 07/15/34 (d)	2,700,000	2,519,424
Kennedy-Wilson, Inc., 5.000%, 03/01/31	2,175,000	1,688,985	Macy's Retail Holdings, LLC, 5.125%, 01/15/42	1,000,000	666,865
VICI Properties, LP/VICI Note Co., Inc., 144A, 3.875%, 02/15/29 (d)	1,400,000	<u>1,206,824</u> <u>6,589,666</u>	Michaels Cos., Inc., The, 144A, 5.250%, 05/01/28 (d)	3,250,000	2,560,951
Retail: 6.9%			Michaels Cos., Inc., The, 144A, 7.875%, 05/01/29 (d)	2,075,000	1,373,671
Albertsons Cos., Inc./ Safeway, Inc./New Albertsons, LP/ Albertsons, LLC, 144A, 4.625%, 01/15/27 (d)	2,200,000	1,969,660	New Albertsons, LP, 7.750%, 06/15/26	1,025,000	1,051,686
			NMG Holding Co., Inc./ Neiman Marcus Group, LLC, 144A, 7.125%, 04/01/26 (d)	3,200,000	2,959,361

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Retail, continued			Services, continued		
PetSmart, Inc./Finance Corp., 144A, 4.750%, 02/15/28 (d)	\$ 2,725,000	\$ 2,365,627	Iron Mountain, Inc., 144A, 5.000%, 07/15/28 (d)	\$ 1,075,000	\$ 954,113
PetSmart, Inc./Finance Corp., 144A, 7.750%, 02/15/29 (d)	2,075,000	1,873,217	Iron Mountain, Inc., 144A, 4.875%, 09/15/29 (d)	5,050,000	4,306,639
Safeway, Inc., 7.250%, 02/01/31	2,925,000	2,880,613	Maxim Crane Works Holdings Capital, LLC, 144A, 10.125%, 08/01/24 (d)	3,633,000	3,474,674
SEG Holding, LLC/ Finance Corp., 144A, 5.625%, 10/15/28 (d)	3,800,000	3,410,197	NESCO Holdings II, Inc., 144A, 5.500%, 04/15/29 (d)	2,975,000	2,500,279
Victoria's Secret & Co., 144A, 4.625%, 07/15/29 (d)	3,775,000	<u>2,849,672</u>	Picasso Finance Sub, Inc., 144A, 6.125%, 06/15/25 (d)	1,745,000	1,704,045
		<u>40,836,326</u>	Prime Security Services Borrower, LLC/ Finance, Inc., 144A, 5.750%, 04/15/26 (d)	2,050,000	1,915,746
Services: 9.2%			Prime Security Services Borrower, LLC/ Finance, Inc., 144A, 6.250%, 01/15/28 (d)	6,600,000	5,539,217
Albion Financing 1 SARL/ Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26 (d)	1,425,000	1,222,083	Staples, Inc., 144A, 7.500%, 04/15/26 (d)	3,675,000	3,057,233
Albion Financing 2 SARL, 144A, 8.750%, 04/15/27 (d)	950,000	798,071	Staples, Inc., 144A, 10.750%, 04/15/27 (d)	3,375,000	2,236,663
Cengage Learning, Inc., 144A, 9.500%, 06/15/24 (d)	1,250,000	1,158,038	United Rentals North America, Inc., 5.250%, 01/15/30	1,650,000	1,533,296
Diamond BC BV, 144A, 4.625%, 10/01/29 (d)	4,000,000	3,204,340	WASH Multifamily Acquisition, Inc., 144A, 5.750%, 04/15/26 (d)	3,150,000	2,974,246
Diebold Nixdorf, Inc., 8.500%, 04/15/24	1,150,000	599,633	Williams Scotsman International, Inc., 144A, 4.625%, 08/15/28 (d)	3,275,000	2,796,654
Diebold Nixdorf, Inc., 144A, 9.375%, 07/15/25 (d)	2,575,000	1,803,788	WW International, Inc., 144A, 4.500%, 04/15/29 (d)	3,250,000	<u>2,169,343</u>
Dycom Industries, Inc., 144A, 4.500%, 04/15/29 (d)	3,250,000	2,844,936			<u>54,723,467</u>
GFL Environmental, Inc., 144A, 5.125%, 12/15/26 (d)	2,175,000	2,083,650	Technology & Electronics: 10.0%		
GFL Environmental, Inc., 144A, 4.000%, 08/01/28 (d)	3,825,000	3,161,630	Arches Buyer, Inc., 144A, 4.250%, 06/01/28 (d)	3,550,000	2,900,350
Hertz Corp, The, 144A, 5.000%, 12/01/29 (d)	3,475,000	2,685,150	Arches Buyer, Inc., 144A, 6.125%, 12/01/28 (d)	1,025,000	837,435

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value	Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value
CORPORATE BONDS, continued				CORPORATE BONDS, continued			
Technology & Electronics, continued				Technology & Electronics, continued			
Asteroid Private Merger				Nokia Oyj, 6.625%, 05/15/39			
Sub, Inc., 144A,				\$ 1,000,000			
8.500%, 11/15/29 (d)				\$			
\$ 1,575,000				990,670			
\$ 1,304,321				PTC, Inc., 144A, 4.000%,			
Block, Inc., 144A, 2.750%,				02/15/28 (d)			
06/01/26 (d)				1,675,000			
1,075,000				1,516,432			
956,503				Rackspace Technology			
Block, Inc., 144A, 3.500%,				Global, Inc., 144A,			
06/01/31 (d)				5.375%, 12/01/28 (d)			
3,800,000				1,350,000			
3,036,409				884,088			
Camelot Finance SA, 144A,				Twilio, Inc., 3.875%, 03/15/31			
4.500%, 11/01/26 (d)				Unisys Corp., 144A,			
2,175,000				6.875%, 11/01/27 (d)			
1,987,067				1,800,000			
Cars.com, Inc., 144A,				1,574,481			
6.375%, 11/01/28 (d)				VM Consolidated, Inc.,			
3,750,000				144A, 5.500%,			
3,164,344				04/15/29 (d)			
Castle US Holding				3,400,000			
Corp., 144A, 9.500%,				2,716,651			
02/15/28 (d)				ZipRecruiter, Inc., 144A,			
1,625,000				5.000%, 01/15/30 (d)			
1,389,835				2,625,000			
Ciena Corp., 144A,				2,208,308			
4.000%, 01/31/30 (d)				ZoomInfo Technologies,			
1,175,000				LLC/Finance Corp., 144A,			
1,015,570				3.875%, 02/01/29 (d)			
Clarivate Science Holdings				4,125,000			
Corp., 144A, 3.875%,				3,461,751			
07/01/28 (d)				59,013,986			
2,425,000				Telecommunications: 6.5%			
2,033,262				Cogent Communications			
CommScope, Inc., 144A,				Group, Inc., 144A,			
6.000%, 03/01/26 (d)				7.000%, 06/15/27 (d)			
1,850,000				2,450,000			
1,707,578				2,350,224			
CommScope, Inc., 144A,				Digicel International			
8.250%, 03/01/27 (d)				Finance, Ltd./			
1,425,000				Holdings, Ltd., 144A,			
1,130,011				8.750%, 05/25/24 (d)			
CommScope, Inc., 144A,				1,000,000			
7.125%, 07/01/28 (d)				931,525			
2,400,000				Digicel, Ltd., 144A,			
1,827,600				6.750%, 03/01/23 (d)			
Condor Merger Sub,				900,000			
Inc., 144A, 7.375%,				542,516			
02/15/30 (d)				Frontier Communications			
2,550,000				Holdings, LLC, 144A,			
2,080,112				5.000%, 05/01/28 (d)			
Endurance International				2,150,000			
Group Holdings,				1,832,359			
Inc., 144A, 6.000%,				Frontier Communications			
02/15/29 (d)				Holdings, LLC, 144A,			
3,275,000				6.750%, 05/01/29 (d)			
2,368,386				1,075,000			
Entegris Escrow Corp.,				887,160			
144A, 5.950%,				Level 3 Financing,			
06/15/30 (d)				Inc., 144A, 4.625%,			
1,000,000				09/15/27 (d)			
953,540				1,925,000			
Gartner, Inc., 144A,				1,646,674			
4.500%, 07/01/28 (d)				Ligado Networks, LLC, 144A,			
3,275,000				15.500%, 11/01/23 (d)			
3,013,000				2,597,040			
II-VI, Inc., 144A, 5.000%,				1,348,297			
12/15/29 (d)				Lumen Technologies,			
3,175,000				Inc., 144A, 5.125%,			
2,777,760				12/15/26 (d)			
Imola Merger Corp., 144A,				2,175,000			
4.750%, 05/15/29 (d)				1,835,265			
3,625,000							
3,044,964							
LogMeIn, Inc., 144A,							
5.500%, 09/01/27 (d)							
3,750,000							
2,619,901							
NCR Corp., 144A, 5.125%,							
04/15/29 (d)							
4,825,000							
4,090,972							
SEE NOTES TO FINANCIAL STATEMENTS							

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Telecommunications, continued			Transportation, continued		
Lumen Technologies, Inc., 144A, 4.000%, 02/15/27 (d)	\$ 900,000	\$ 763,587	Promontoria Holding 264 BV, 144A, 7.875%, 03/01/27 (d)	\$ 1,800,000	\$ 1,671,883
Lumen Technologies, Inc., 144A, 5.375%, 06/15/29 (d)	2,000,000	1,588,600			<u>4,401,935</u>
Sable International Finance, Ltd., 144A, 5.750%, 09/07/27 (d)	2,314,000	2,126,821	Utility: 2.4%		
Sprint Capital Corp., 6.875%, 11/15/28	2,025,000	2,135,383	Clearway Energy Operating, LLC, 144A, 3.750%, 01/15/32 (d)	1,150,000	913,186
Sprint Capital Corp., 8.750%, 03/15/32	1,950,000	2,353,143	Clearway Energy Operating, LLC, 144A, 3.750%, 02/15/31 (d)	1,925,000	1,557,797
Sprint Corp., 7.125%, 06/15/24	3,275,000	3,371,120	Clearway Energy Operating, LLC, 144A, 4.750%, 03/15/28 (d)	2,175,000	1,960,429
Switch, Ltd., 144A, 4.125%, 06/15/29 (d)	3,050,000	3,023,054	Leeward Renewable Energy Operations, LLC, 144A, 4.250%, 07/01/29 (d)	2,475,000	1,979,877
Telecom Italia Capital SA, 7.200%, 07/18/36	1,625,000	1,238,575	Pattern Energy Operations, LP/Inc., 144A, 4.500%, 08/15/28 (d)	2,650,000	2,310,442
Telecom Italia SpA, 144A, 5.303%, 05/30/24 (d)	1,225,000	1,180,141	Sunnova Energy Corp., 144A, 5.875%, 09/01/26 (d)	2,900,000	2,527,255
T-Mobile USA, Inc., 2.625%, 04/15/26	850,000	772,965	TerraForm Power Operating, LLC, 144A, 4.750%, 01/15/30 (d)	2,025,000	1,737,946
T-Mobile USA, Inc., 4.750%, 02/01/28	2,200,000	2,136,860	TerraForm Power Operating, LLC, 144A, 5.000%, 01/31/28 (d)	1,075,000	975,692
T-Mobile USA, Inc., 3.375%, 04/15/29	3,100,000	2,721,505			<u>13,962,624</u>
Uniti Group, LP/Fiber Holdings, Inc./CSL Capital, LLC, 144A, 7.875%, 02/15/25 (d)	1,625,000	1,573,065	TOTAL CORPORATE BONDS (Cost \$648,130,517)		<u>544,696,036</u>
Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 4.750%, 04/15/28 (d)	1,075,000	886,477	LOANS: 2.2%		
Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 6.500%, 02/15/29 (d)	2,075,000	<u>1,526,038</u>	Consumer Goods: 0.8%		
		<u>38,771,354</u>	AI Aqua Merger Sub, Inc., 1.787%, 07/30/28 (e)	1,960,000	1,790,950
Transportation: 0.7%			Whole Earth Brands, Inc., 6.307%, 02/05/28 (e)	3,039,223	2,872,066
Great Lakes Dredge & Dock Corp., 144A, 5.250%, 06/01/29 (d)	3,150,000	2,730,052			<u>4,663,016</u>
			Telecommunications: 0.1%		
			Digicel International Finance, Ltd., 4.585%, 05/27/24 (e)	984,500	856,515

June 30, 2022

Schedules of Investments (Unaudited), continued

Pax High Yield Bond Fund, continued

Percent of Net Assets	Shares/ Principal/ Contracts	Value	
Name of Issuer and Title of Issue			
LOANS, continued			
Transportation: 1.3%			
Mileage Plus Holdings, LLC, aka United Air, 7.048%, 06/20/27 (e)	\$ 4,500,000	\$ 4,457,250	(a) Non-income producing security.
SkyMiles IP, Ltd., aka Delta Airlines, Inc., 5.947%, 10/20/27 (e)	3,000,000	2,988,750	(b) Illiquid security.
		7,446,000	(c) Security valued using significant unobservable inputs.
			(d) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
			(e) Rate shown reflects the accrual rate as of June 30, 2022 on securities with variable or step rates.
			(f) Rate shown represents annualized 7-day yield as of June 30, 2022.
			(g) Premier Class shares LP-Limited Partnership
TOTAL LOANS (Cost \$13,835,632)		12,965,531	
TOTAL BONDS (Cost \$662,726,987)		558,420,660	
Certificates Of Deposit: 0.1%			
Shared Interest, Inc., 0.550%, 09/30/24 (b)	500,000	500,000	
(Cost \$500,000)			
MONEY MARKET: 4.0%			
State Street Institutional U.S. Government Money Market Fund, 1.430% (f)(g)	23,725,542	23,725,542	
(Cost \$23,725,542)			
TOTAL INVESTMENTS: 98.7% (Cost \$688,489,850)		584,536,771	
OTHER ASSETS AND LIABILITIES —			
(NET): 1.3%		7,439,751	
NET ASSETS: 100.0%		\$ 591,976,522	

Schedules of Investments (Unaudited), continued

Pax Sustainable Allocation Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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AFFILIATED INVESTMENT COMPANIES: 96.1%

Pax Core Bond Fund (a)	\$78,353,608	\$ 710,667,229
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Pax Ellevest Global

Women's Leadership

Fund (a)	2,012,883	54,991,955
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Pax Global Environmental

Markets Fund (a)	2,627,104	47,209,054
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Pax Global Opportunities

Fund (a)	4,029,841	52,750,618
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Pax Global Sustainable

Infrastructure Fund (a)	7,876,383	68,445,770
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Pax High Yield Bond Fund (a)	15,778,320	90,094,206
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Pax International

Sustainable

Economy Fund (a)	14,151,601	117,882,839
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Pax Large Cap Fund (a)	74,971,844	892,164,944
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Pax Small Cap Fund (a)	4,076,131	57,188,120
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TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$2,012,580,405)	2,091,394,735
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MONEY MARKET: 3.9%

State Street Institutional

U.S. Government

Money Market Fund,

1.430% (b)(c)	84,693,194	84,693,194
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(Cost \$84,693,194)

TOTAL INVESTMENTS: 100.0%

(Cost \$2,097,273,599)	2,176,087,929
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OTHER ASSETS AND LIABILITIES —

(NET): 0.0% (d)	7,064
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NET ASSETS: 100.0%	\$ 2,176,094,993
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(a) Institutional Class shares

(b) Rate shown represents annualized 7-day yield as of June 30, 2022.

(c) Premier Class shares

(d) Rounds to less than 0.05%.

Statements of Assets and Liabilities (Unaudited)

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
ASSETS				
Investments, at cost - Note A	\$1,035,675,360	\$ 641,542,637	\$ 193,081,528	\$ 107,966,565
Investments in unaffiliated issuers, at value	\$1,308,343,002	\$ 592,443,548	\$ 263,938,885	\$ 97,513,637
Investments in affiliated issuers, at value	—	—	—	—
Total investments, at value - Note A ¹	1,308,343,002	592,443,548	263,938,885	97,513,637
Cash	145,862	3	7,948	—
Foreign currency at value (cost \$1,519,677; \$10,656,849; \$1,781,328 and \$480,011, respectively)	—	—	—	1,522,732
Prepaid expenses	20,196	24,906	—	—
Receivables:				
Capital stock sold	1,207,103	1,197,602	178,063	92,041
Dividends and interest - Note A	789,721	266,418	284,967	440,465
Investment securities sold	—	—	—	4,133,944
Investment Adviser reimbursement	—	—	—	—
Other	14	3,337	136	80,609
Total Assets	1,310,505,898	593,935,814	264,409,999	103,783,428
LIABILITIES				
Collateral on securities loaned, at value	3,253,539	1,718,371	—	—
Payables:				
Capital stock reacquired	267,944	437,545	95,204	11,808
Investment securities purchased	—	—	—	5,857,820
Dividend payable - Note A	—	—	—	—
Accrued expenses:				
Investment advisory fees - Note B	712,932	376,038	100,254	45,399
Distribution expense	10,726	21,873	38,393	1,174
Transfer agent fees	29,876	78,299	—	—
Printing and other shareholder communication fees	—	—	—	—
Custodian fees	10,595	6,660	—	—
Legal and audit fees	31,809	26,642	—	—
Other accrued expenses	35,917	9,763	—	—
Total Liabilities	4,353,338	2,675,191	233,851	5,916,201
NET ASSETS	\$1,306,152,560	\$ 591,260,623	\$ 264,176,148	\$ 97,867,227

¹ Investments at market value include securities loaned. At June 30, 2022, the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Women's Leadership Fund, International Sustainable Economy Fund and Core Bond Fund had total market values of securities on loan of \$3,162,174; \$33,125,638; \$246,096; \$517,490; \$5,831,309; \$11,526,018 and \$9,358,180, respectively.

Global Opportunities Fund	Global Environmental Markets Fund	Global Women's Leadership Fund	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
\$ 111,552,621	\$2,084,939,642	\$ 738,584,770	\$ 741,499,084	\$ 839,825,940	\$ 688,489,850	\$2,097,273,599
\$ 113,788,507	\$2,127,776,714	\$ 780,587,497	\$ 741,047,111	\$ 775,590,536	\$ 584,536,771	\$ 84,693,194
—	—	—	—	—	—	2,091,394,735
113,788,507	2,127,776,714	780,587,497	741,047,111	775,590,536	584,536,771	2,176,087,929
—	294,592	2,702,817	62,585	1,886	56,271	1,759,436
—	10,656,849	1,782,071	482,497	—	—	—
11,011	83,315	—	—	3,547	4,611	—
10,200	5,933,370	1,099,004	1,342,707	45,807	509,408	633,317
83,453	4,631,190	1,460,229	1,229,828	3,811,178	9,613,216	82,192
1,142,849	1,283,699	7,224	—	—	—	—
9,862	—	—	—	—	—	—
36,723	1,419,607	453,236	2,650,033	2,912	—	—
115,082,605	2,152,079,336	788,092,078	746,814,761	779,455,866	594,720,277	2,178,562,874
—	—	27,522	9,494,300	8,558,963	—	—
57	3,444,801	218,204	294,236	35,559	1,336,412	335,882
1,202,798	11,827,679	6,426,008	—	4,714,663	720,167	1,759,436
—	—	—	—	6,225	250,577	—
76,888	1,380,795	344,159	296,565	251,153	253,364	91,240
1,056	37,582	26,084	15,836	2,700	31,335	281,323
6,832	341,565	—	—	4,055	75,778	—
1,101	—	—	—	1,968	21,703	—
2,458	24,990	—	—	11,290	13,543	—
28,014	44,527	—	—	33,516	32,636	—
—	35,068	—	—	15,055	8,240	—
1,319,204	17,137,007	7,041,977	10,100,937	13,635,147	2,743,755	2,467,881
\$ 113,763,401	\$2,134,942,329	\$ 781,050,101	\$ 736,713,824	\$ 765,820,719	\$ 591,976,522	\$2,176,094,993

Statements of Assets and Liabilities (Unaudited), continued

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
NET ASSETS REPRESENTED BY:				
Paid in Capital	\$ 995,193,805	\$ 622,494,543	\$ 184,828,941	\$ 109,510,507
Total distributable earnings	310,958,755	(31,233,920)	79,347,207	(11,643,280)
NET ASSETS	<u>\$1,306,152,560</u>	<u>\$ 591,260,623</u>	<u>\$ 264,176,148</u>	<u>\$ 97,867,227</u>
Investor Class				
Net assets	\$ 50,598,337	\$ 92,315,218	\$ 172,772,992	\$ 5,616,566
Capital Shares Outstanding (unlimited/authorized)	4,266,434	6,679,236	8,574,468	649,544
Net asset value per share	<u>\$ 11.86</u>	<u>\$ 13.82</u>	<u>\$ 20.15</u>	<u>\$ 8.65</u>
Class A				
Net assets		\$ 10,632,896	\$ 8,095,769	
Capital Shares Outstanding (unlimited/authorized)		771,709	403,332	
Net asset value per share		<u>\$ 13.78</u>	<u>\$ 20.07</u>	
Institutional Class				
Net assets	\$1,255,554,223	\$ 488,312,509	\$ 83,307,387	\$ 92,250,661
Capital Shares Outstanding (unlimited/authorized)	105,530,342	34,811,517	3,980,261	10,613,348
Net asset value per share	<u>\$ 11.90</u>	<u>\$ 14.03</u>	<u>\$ 20.93</u>	<u>\$ 8.69</u>

Global Opportunities Fund	Global Environmental Markets Fund	Global Women's Leadership Fund	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
\$ 112,918,866	\$2,116,496,274	\$ 738,507,267	\$ 771,813,608	\$ 849,600,746	\$ 765,689,824	\$1,888,997,658
844,535	18,446,055	42,542,834	(35,099,784)	(83,780,027)	(173,713,302)	287,097,335
<u>\$ 113,763,401</u>	<u>\$2,134,942,329</u>	<u>\$ 781,050,101</u>	<u>\$ 736,713,824</u>	<u>\$ 765,820,719</u>	<u>\$ 591,976,522</u>	<u>\$2,176,094,993</u>
\$ 4,993,868	\$ 157,294,855	\$ 123,120,068	\$ 74,886,503	\$ 13,074,727	\$ 141,818,886	\$1,335,728,250
382,960	8,816,163	4,529,001	8,791,139	1,441,438	24,739,055	55,638,055
<u>\$ 13.04</u>	<u>\$ 17.84</u>	<u>\$ 27.18</u>	<u>\$ 8.52</u>	<u>\$ 9.07</u>	<u>\$ 5.73</u>	<u>\$ 24.01</u>
	\$ 16,151,053				\$ 5,835,782	
	906,791				1,015,662	
	<u>\$ 17.81</u>				<u>\$ 5.75</u>	
\$ 108,769,533	\$1,961,496,421	\$ 657,930,033	\$ 661,827,321	\$ 752,745,992	\$ 444,321,854	\$ 840,366,743
8,311,076	109,159,693	24,073,873	79,409,690	82,972,339	77,763,083	34,344,625
<u>\$ 13.09</u>	<u>\$ 17.97</u>	<u>\$ 27.33</u>	<u>\$ 8.33</u>	<u>\$ 9.07</u>	<u>\$ 5.71</u>	<u>\$ 24.47</u>

Statements of Operations (Unaudited)

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
INVESTMENT INCOME				
Income				
Dividends (net of foreign withholding tax of \$0; \$10,057; \$2,136; \$140,430; \$78,659; \$1,922,062; \$515,265; \$1,514,338; \$0; \$0 and \$0 respectively)	\$ 9,779,970	\$ 2,774,768	\$ 2,391,233	\$ 1,918,036
Dividends from affiliates - Note C	—	—	—	—
Interest	57,412	41,339	3,686	1,557
Income from securities lending - Note A	1,616	18,471	792	1,871
Other income - Note B	170,180	167,118	—	—
Total Income	10,009,178	3,001,696	2,395,711	1,921,464
Expenses				
Investment advisory fees - Note B	4,683,044	2,493,398	923,584	320,523
Distribution expenses - Investor (Note B)	70,564	132,959	246,055	6,837
Distribution expenses - Class A (Note B)	—	15,249	11,378	—
Transfer agent fees - Note A	211,898	304,847	—	—
Printing and other shareholder communication fees	15,102	26,724	—	—
Custodian fees	56,773	30,596	—	—
Legal fees and related expenses	43,354	29,366	—	—
Trustees' fees and expenses - Note B	34,532	23,410	—	—
Compliance expense	11,537	10,746	—	—
Audit fees	25,692	20,321	—	—
Registration fees	31,093	45,456	—	—
Other expenses	25,168	14,274	—	—
Total Expenses	5,208,757	3,147,346	1,181,017	327,360
Less: Advisory fee waiver - Note B	—	—	(259,213)	(49,311)
Expenses assumed by Adviser - Note B	—	—	—	—
Net expenses	5,208,757	3,147,346	921,804	278,049
Net investment income	4,800,421	(145,650)	1,473,907	1,643,415
REALIZED AND UNREALIZED GAIN (LOSS) - Notes A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers	15,431,730	11,594,469	6,443,924	(1,145,249)
Investment in affiliated issuers	—	—	—	—
Foreign currency transactions	—	537	—	(29,880)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers	(336,285,462)	(213,631,567)	(73,733,822)	(14,903,204)
Investment in affiliated issuers	—	—	—	—
Foreign currency translation	—	10	—	(14,591)
Net realized and unrealized gain (loss) on investments and foreign currency	(320,853,732)	(202,036,551)	(67,289,898)	(16,092,924)
Net increase in net assets resulting from operations ...	\$ (316,053,311)	\$ (202,182,201)	\$ (65,815,991)	\$ (14,449,509)

Global Opportunities Fund	Global Environmental Markets Fund	Global Women's Leadership Fund	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
\$ 1,014,192	\$ 22,064,770	\$ 10,756,201	\$ 16,466,487	\$ —	\$ 31,200	\$ —
—	—	—	—	—	—	16,639,512
3,521	54,012	3,506	8,378	9,107,741	17,561,709	195,265
—	—	2,886	91,338	11,143	—	—
13,340	341,092	18	—	—	15,818	—
<u>1,031,053</u>	<u>22,459,874</u>	<u>10,762,611</u>	<u>16,566,203</u>	<u>9,118,884</u>	<u>17,608,727</u>	<u>16,834,777</u>
498,146	8,896,425	2,291,356	1,906,756	1,510,980	1,673,823	595,261
6,665	232,781	175,544	103,694	16,870	196,882	1,855,672
—	23,301	—	—	—	8,058	—
41,990	1,278,563	—	—	24,782	319,233	—
2,876	60,986	—	—	4,726	42,124	—
23,278	190,909	—	—	61,995	52,587	—
19,669	60,896	—	—	30,695	29,669	—
15,658	48,493	—	—	24,405	23,625	—
10,194	12,514	—	—	10,827	10,761	—
20,141	36,587	—	—	25,737	24,857	—
21,808	74,274	—	—	21,797	38,173	—
4,725	53,882	—	—	14,150	17,363	—
<u>665,150</u>	<u>10,969,611</u>	<u>2,466,900</u>	<u>2,010,450</u>	<u>1,746,964</u>	<u>2,437,155</u>	<u>2,450,933</u>
—	—	—	—	—	—	—
(48,256)	—	—	—	—	—	—
<u>616,894</u>	<u>10,969,611</u>	<u>2,466,900</u>	<u>2,010,450</u>	<u>1,746,964</u>	<u>2,437,155</u>	<u>2,450,933</u>
<u>414,159</u>	<u>11,490,263</u>	<u>8,295,711</u>	<u>14,555,753</u>	<u>7,371,920</u>	<u>15,171,572</u>	<u>14,383,844</u>
(1,816,183)	(30,753,004)	(15,446,324)	(30,509,734)	(15,378,026)	(9,466,696)	—
—	—	—	—	—	—	(1,062,124)
(18,138)	(257,207)	25,416	(537,872)	—	—	—
(32,560,875)	(817,118,408)	(214,583,752)	(175,723,492)	(73,547,736)	(113,780,033)	—
—	—	—	—	—	—	(442,203,479)
<u>(3,345)</u>	<u>(64,264)</u>	<u>(33,830)</u>	<u>(216,802)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>(34,398,541)</u>	<u>(848,192,883)</u>	<u>(230,038,490)</u>	<u>(206,987,900)</u>	<u>(88,925,762)</u>	<u>(123,246,729)</u>	<u>(443,265,603)</u>
<u>\$ (33,984,382)</u>	<u>\$ (836,702,620)</u>	<u>\$ (221,742,779)</u>	<u>\$ (192,432,147)</u>	<u>\$ (81,553,842)</u>	<u>\$ (108,075,157)</u>	<u>\$ (428,881,759)</u>

Statements of Changes in Net Assets

	Large Cap Fund	
	(Unaudited) Period Ended 6/30/2022	Year Ended 12/31/2021
Increase (Decrease) in Net Assets		
Operations		
Investment income, net	\$ 4,800,421	\$ 6,248,333
Net realized gain (loss) on investments and foreign currency transactions	15,431,730	102,690,737
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	(336,285,462)	239,900,456
Net increase (decrease) in net assets resulting from operations	(316,053,311)	348,839,526
Distributions from Investor Class	(111,731)	(3,158,195)
Distributions from Class A		
Distributions from Institutional Class	(4,445,629)	(85,170,435)
Total distributions to shareholders	(4,557,360)	(88,328,630)
From capital share transactions:		
Investor Class		
Proceeds from shares sold	16,928,446	37,427,614
Proceeds from reinvestment of distributions	108,444	3,142,083
Cost of shares redeemed	(11,883,438)	(10,546,023)
Net increase (decrease) from Investor Class transactions	5,153,452	30,023,674
Class A		
Proceeds from shares sold		
Proceeds from reinvestment of distributions		
Cost of shares redeemed		
Net increase (decrease) from Class A transactions		
Institutional Class		
Proceeds from shares sold	133,771,772	230,237,473
Proceeds from reinvestment of distributions	4,431,368	85,078,019
Cost of shares redeemed	(86,105,791)	(77,930,857)
Net increase (decrease) from Institutional Class transactions	52,097,349	237,384,635
Net increase (decrease) from capital share transactions	57,250,801	267,408,309
Net increase (decrease) in net assets	(263,359,870)	527,919,205
Net assets		
Beginning of period	1,569,512,430	1,041,593,225
End of period	<u>\$1,306,152,560</u>	<u>\$1,569,512,430</u>
Shares of Beneficial Interest:		
Investor Class		
Shares sold	1,242,673	2,648,428
Shares issued in reinvestment of distributions	9,253	215,464
Shares redeemed	(896,601)	(728,765)
Net increase (decrease) in shares outstanding	<u>355,325</u>	<u>2,135,127</u>
Class A		
Shares sold		
Shares issued in reinvestment of distributions		
Shares redeemed		
Net increase (decrease) in shares outstanding		
Institutional Class		
Shares sold	9,925,287	16,533,881
Shares issued in reinvestment of distributions	376,817	5,817,100
Shares redeemed	(6,423,026)	(5,336,882)
Net increase (decrease) in shares outstanding	<u>3,879,078</u>	<u>17,014,099</u>

Small Cap Fund		US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
(Unaudited)		(Unaudited)		(Unaudited)	
Period Ended	Year Ended	Period Ended	Year Ended	Period Ended	Year Ended
6/30/2022	12/31/2021	6/30/2022	12/31/2021	6/30/2022	12/31/2021
\$ (145,650)	\$ 4,211,415	\$ 1,473,907	\$ 2,384,230	\$ 1,643,415	\$ 3,038,214
11,595,006	61,648,514	6,443,924	61,651,876	(1,175,129)	65,896,357
(213,631,557)	86,201,524	(73,733,822)	11,974,854	(14,917,795)	(53,322,851)
(202,182,201)	152,061,453	(65,815,991)	76,010,960	(14,449,509)	15,611,720
—	(11,054,274)	(882,726)	(37,377,935)	(76,721)	(2,102,512)
—	(1,256,019)	(41,597)	(1,896,075)	—	—
(535,291)	(53,205,792)	(515,380)	(18,599,306)	(1,362,392)	(35,014,441)
(535,291)	(65,516,085)	(1,439,703)	(57,873,316)	(1,439,113)	(37,116,953)
8,996,588	19,724,514	24,350,208	7,930,403	1,461,363	2,320,098
—	10,830,710	869,105	36,657,331	75,557	2,086,262
(9,042,626)	(26,908,980)	(13,229,264)	(21,477,707)	(471,048)	(1,474,622)
(46,038)	3,646,244	11,990,049	23,110,027	1,065,872	2,931,738
1,368,368	2,806,783	391,710	2,451,108	—	—
—	1,216,828	33,743	1,497,802	—	—
(1,266,484)	(2,605,612)	(403,419)	(613,410)	—	—
101,884	1,417,999	22,034	3,335,500	—	—
133,070,931	234,543,988	11,895,854	16,372,652	16,891,830	13,549,347
471,166	45,032,698	492,819	17,620,167	1,329,275	33,960,664
(82,281,752)	(94,763,563)	(7,391,679)	(20,367,981)	(3,207,767)	(71,310,028)
51,260,345	184,813,123	4,996,994	13,624,838	15,013,338	(23,800,017)
51,316,191	189,877,366	17,009,077	40,070,365	16,079,210	(20,868,279)
(151,401,301)	276,422,734	(50,246,617)	58,208,009	190,588	(42,373,512)
742,661,924	466,239,190	314,422,765	256,214,756	97,676,639	140,050,151
\$ 591,260,623	\$ 742,661,924	\$ 264,176,148	\$ 314,422,765	\$ 97,867,227	\$ 97,676,639
559,151	1,024,793	1,002,734	294,876	152,901	155,708
—	590,205	43,652	1,474,216	8,827	206,837
(570,943)	(1,425,595)	(598,111)	(805,594)	(49,624)	(108,422)
(11,792)	189,403	448,275	963,498	112,104	254,123
84,871	145,066	17,523	87,078	—	—
—	66,493	1,702	60,453	—	—
(79,813)	(140,698)	(18,993)	(22,759)	—	—
5,058	70,861	232	124,772	—	—
8,144,424	12,184,778	508,419	583,840	1,719,151	893,052
34,068	2,417,012	23,851	682,021	154,567	3,342,614
(5,122,119)	(4,906,483)	(317,980)	(733,389)	(340,910)	(4,729,359)
3,056,373	9,695,307	214,290	532,472	1,532,808	(493,693)

Statements of Changes in Net Assets, continued

	Global Opportunities Fund (Unaudited)	
	Period Ended 6/30/2022	Year Ended 12/31/2021
Increase (Decrease) in Net Assets		
Operations		
Investment income, net	\$ 414,159	\$ 120,644
Net realized gain (loss) on investments and foreign currency transactions	(1,834,321)	3,512,728
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	(32,564,220)	16,402,428
Net increase (decrease) in net assets resulting from operations	(33,984,382)	20,035,800
Distributions from Investor Class	(11,591)	(102,606)
Distributions from Class A		
Distributions from Institutional Class	(389,234)	(2,448,591)
Total distributions to shareholders	(400,825)	(2,551,197)
From capital share transactions:		
Investor Class		
Proceeds from shares sold	1,280,521	2,781,513
Proceeds from reinvestment of distributions	11,572	102,525
Cost of shares redeemed	(621,432)	(1,203,824)
Net increase (decrease) from Investor Class transactions	670,661	1,680,214
Class A		
Proceeds from shares sold		
Proceeds from reinvestment of distributions		
Cost of shares redeemed		
Net increase (decrease) from Class A transactions		
Institutional Class		
Proceeds from shares sold	5,493,344	57,255,548
Proceeds from reinvestment of distributions	386,633	2,448,160
Cost of shares redeemed	(1,422,336)	(4,893,683)
Net increase (decrease) from Institutional Class transactions	4,457,641	54,810,025
Net increase (decrease) from capital share transactions	5,128,302	56,490,239
Net increase (decrease) in net assets	(29,256,905)	73,974,842
Net assets		
Beginning of period	143,020,306	69,045,464
End of period	<u>\$ 113,763,401</u>	<u>\$ 143,020,306</u>
Shares of Beneficial Interest:		
Investor Class		
Shares sold	86,315	175,949
Shares issued in reinvestment of distributions	898	6,103
Shares redeemed	(42,738)	(75,576)
Net increase (decrease) in shares outstanding	<u>44,475</u>	<u>106,476</u>
Class A		
Shares sold		
Shares issued in reinvestment of distributions		
Shares redeemed		
Net increase (decrease) in shares outstanding		
Institutional Class		
Shares sold	378,020	3,682,281
Shares issued in reinvestment of distributions	29,879	145,508
Shares redeemed	(98,581)	(295,346)
Net increase in shares outstanding	<u>309,318</u>	<u>3,532,443</u>

Global Environmental Markets Fund		Global Women's Leadership Fund	
(Unaudited)		(Unaudited)	
Period Ended	Year Ended	Period Ended	Year Ended
6/30/2022	12/31/2021	6/30/2022	12/31/2021
\$ 11,490,263	\$ 18,868,155	\$ 8,295,711	\$ 12,452,447
(31,010,211)	66,160,711	(15,420,908)	26,620,196
(817,182,672)	353,325,091	(214,617,582)	101,030,287
(836,702,620)	438,353,957	(221,742,779)	140,102,930
(327,317)	(4,204,981)	(1,068,902)	(1,906,707)
(33,993)	(419,080)		
(6,782,023)	(49,912,206)	(6,564,558)	(11,700,153)
(7,143,333)	(54,536,267)	(7,633,460)	(13,606,860)
12,151,421	43,946,672	8,651,345	25,410,536
302,165	3,911,624	1,015,109	1,804,274
(16,805,454)	(30,289,911)	(11,281,031)	(17,875,127)
(4,351,868)	17,568,385	(1,614,577)	9,339,683
1,405,244	4,181,876		
30,073	376,219		
(1,267,909)	(1,983,282)		
167,408	2,574,813		
463,608,556	1,047,193,335	71,117,508	211,284,728
6,297,544	46,824,725	5,985,585	10,594,606
(232,453,747)	(382,102,159)	(80,351,928)	(91,848,437)
237,452,353	711,915,901	(3,248,835)	130,030,897
233,267,893	732,059,099	(4,863,412)	139,370,580
(610,578,060)	1,115,876,789	(234,239,651)	265,866,650
2,745,520,389	1,629,643,600	1,015,289,752	749,423,102
<u>\$ 2,134,942,329</u>	<u>\$ 2,745,520,389</u>	<u>\$ 781,050,101</u>	<u>\$ 1,015,289,752</u>
574,872	1,863,872	279,906	767,077
17,043	158,973	37,611	52,934
(813,739)	(1,287,937)	(363,627)	(538,370)
(221,824)	734,908	(46,110)	281,641
67,302	178,593		
1,699	15,313		
(60,489)	(86,749)		
8,512	107,157		
21,966,221	44,675,996	2,261,136	6,326,440
352,599	1,892,866	220,626	308,961
(11,388,415)	(16,074,933)	(2,598,318)	(2,747,111)
10,930,405	30,493,929	(116,556)	3,888,290

Statements of Changes in Net Assets, continued

	International Sustainable Economy Fund	
	(Unaudited) Period Ended 6/30/2022	Year Ended 12/31/2021
Increase (Decrease) in Net Assets		
Operations		
Investment income, net	\$ 14,555,753	\$ 17,371,583
Net realized gain (loss) on investments and foreign currency transactions	(31,047,606)	53,172,708
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	(175,940,294)	11,392,121
Net increase (decrease) in net assets resulting from operations	(192,432,147)	81,936,412
Distributions from Investor Class	(1,240,392)	(3,798,028)
Distributions from Class A		
Distributions from Institutional Class	(12,126,864)	(34,244,201)
Total distributions to shareholders	(13,367,256)	(38,042,229)
From capital share transactions:		
Investor Class		
Proceeds from shares sold	14,025,314	24,094,242
Proceeds from reinvestment of distributions	1,187,143	3,642,036
Cost of shares redeemed	(10,272,522)	(19,788,569)
Net increase (decrease) from Investor Class transactions	4,939,935	7,947,709
Class A		
Proceeds from shares sold		
Proceeds from reinvestment of distributions		
Cost of shares redeemed		
Net increase (decrease) from Class A transactions		
Institutional Class		
Proceeds from shares sold	162,564,725	203,918,580
Proceeds from reinvestment of distributions	11,429,253	32,538,625
Cost of shares redeemed	(115,242,283)	(110,454,092)
Net increase (decrease) from Institutional Class transactions	58,751,695	126,003,113
Net increase (decrease) from capital share transactions	63,691,630	133,950,822
Net increase (decrease) in net assets	(142,107,773)	177,845,005
Net assets		
Beginning of period	878,821,597	700,976,592
End of period	<u>\$ 736,713,824</u>	<u>\$ 878,821,597</u>
Shares of Beneficial Interest:		
Investor Class		
Shares sold	1,435,059	2,206,790
Shares issued in reinvestment of distributions	140,159	334,417
Shares redeemed	(1,062,893)	(1,794,688)
Net increase (decrease) in shares outstanding	<u>512,325</u>	<u>746,519</u>
Class A		
Shares sold		
Shares issued in reinvestment of distributions		
Shares redeemed		
Net increase (decrease) in shares outstanding		
Institutional Class		
Shares sold	17,118,399	18,999,876
Shares issued in reinvestment of distributions	1,380,345	3,052,283
Shares redeemed	(12,314,436)	(10,262,675)
Net increase (decrease) in shares outstanding	<u>6,184,308</u>	<u>11,789,484</u>

Core Bond Fund (Unaudited)		High Yield Bond Fund (Unaudited)		Sustainable Allocation Fund (Unaudited)	
Period Ended 6/30/2022	Year Ended 12/31/2021	Period Ended 6/30/2022	Year Ended 12/31/2021	Period Ended 6/30/2022	Year Ended 12/31/2021
\$ 7,371,920	\$ 12,233,124	\$ 15,171,572	\$ 24,659,833	\$ 14,383,844	\$ 21,874,329
(15,378,026)	(1,691,566)	(9,466,696)	9,454,171	(1,062,124)	126,292,168
(73,547,736)	(21,701,087)	(113,780,033)	(14,422,227)	(442,203,479)	194,765,601
(81,553,842)	(11,159,529)	(108,075,157)	19,691,777	(428,881,759)	342,932,098
(124,562)	(251,624)	(3,421,338)	(6,714,467)	(12,693,010)	(77,305,027)
		(140,217)	(260,354)		
(7,784,314)	(14,904,140)	(11,608,128)	(17,999,748)	(8,953,519)	(45,499,761)
(7,908,876)	(15,155,764)	(15,169,683)	(24,974,569)	(21,646,529)	(122,804,788)
2,135,080	5,000,323	25,580,624	43,776,751	26,544,605	63,840,958
122,827	248,993	3,290,821	6,365,147	12,265,409	74,966,361
(1,651,673)	(4,764,721)	(30,779,552)	(47,483,859)	(75,807,011)	(155,485,810)
606,234	484,595	(1,908,107)	2,658,039	(36,996,997)	(16,678,491)
		954,955	1,892,599		
		128,541	245,113		
		(1,155,865)	(1,150,616)		
		(72,369)	987,096		
66,493,495	53,513,717	82,660,719	329,580,029	81,212,273	275,253,593
7,750,174	14,858,521	10,290,119	15,644,178	8,571,472	43,658,795
(5,136,519)	(17,687,292)	(116,200,581)	(75,462,199)	(53,995,249)	(71,401,231)
69,107,150	50,684,946	(23,249,743)	269,762,008	35,788,496	247,511,157
69,713,384	51,169,541	(25,230,219)	273,407,143	(1,208,501)	230,832,666
(19,749,334)	24,854,248	(148,475,059)	268,124,351	(451,736,789)	450,959,976
785,570,053	760,715,805	740,451,581	472,327,230	2,627,831,782	2,176,871,806
\$ 765,820,719	\$ 785,570,053	\$ 591,976,522	\$ 740,451,581	\$ 2,176,094,993	\$ 2,627,831,782
223,402	481,933	3,965,194	6,311,673	989,440	2,244,186
13,000	24,206	523,637	920,172	508,956	2,590,484
(173,934)	(462,723)	(4,794,779)	(6,851,331)	(2,890,555)	(5,432,950)
62,468	43,416	(305,948)	380,514	(1,392,159)	(598,280)
		151,720	272,513		
		20,409	35,365		
		(183,060)	(165,892)		
		(10,931)	141,986		
7,101,786	5,158,690	13,087,776	47,772,061	3,005,872	9,469,106
820,271	1,444,328	1,641,594	2,270,613	349,001	1,480,365
(537,133)	(1,724,911)	(18,449,660)	(10,952,441)	(2,017,515)	(2,459,967)
7,384,924	4,878,107	(3,720,290)	39,090,233	1,337,358	8,489,504

June 30, 2022

Financial Highlights

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
Large Cap Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 14.82	\$ 0.03	\$ (2.96)	\$ (2.93)	\$ 0.03	\$ —
Year Ended December 31, 2021	12.02	0.03	3.63	3.66	0.03	0.83
Year Ended December 31, 2020	10.38	0.06	2.38	2.44	0.07	0.73
Year Ended December 31, 2019	7.97	0.07	2.71	2.78	0.07	0.30
Year Ended December 31, 2018	10.56	0.07	(0.63)	(0.56)	0.07	1.96
Year Ended December 31, 2017	9.91	0.09	1.95	2.04	0.09	1.30
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 14.87	\$ 0.05	\$ (2.98)	\$ (2.93)	\$ 0.04	\$ —
Year Ended December 31, 2021	12.05	0.07	3.64	3.71	0.06	0.83
Year Ended December 31, 2020	10.40	0.09	2.38	2.47	0.09	0.73
Year Ended December 31, 2019	7.98	0.09	2.72	2.81	0.09	0.30
Year Ended December 31, 2018	10.57	0.10	(0.63)	(0.53)	0.10	1.96
Year Ended December 31, 2017	9.91	0.10	1.97	2.07	0.11	1.30
Small Cap Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 18.72	\$ (0.02)	\$ (4.88)	\$ (4.90)	\$ —	\$ —
Year Ended December 31, 2021	15.78	0.08	4.66	4.74	0.04	1.76
Year Ended December 31, 2020	14.67	(0.03)	1.75	1.72	—	0.61
Year Ended December 31, 2019	12.01	0.13	2.66	2.79	0.13	—
Year Ended December 31, 2018	16.41	0.00 ⁵	(2.64)	(2.64)	0.00 ⁵	1.76
Year Ended December 31, 2017	15.34	0.03	1.30	1.33	0.02	0.24
<i>Class A</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 18.66	\$ (0.02)	\$ (4.86)	\$ (4.88)	\$ —	\$ —
Year Ended December 31, 2021	15.73	0.08	4.65	4.73	0.04	1.76
Year Ended December 31, 2020	14.63	(0.03)	1.74	1.71	—	0.61
Year Ended December 31, 2019	11.98	0.12	2.66	2.78	0.13	—
Year Ended December 31, 2018	16.38	0.00 ⁵	(2.63)	(2.63)	0.01	1.76
Year Ended December 31, 2017	15.31	0.03	1.30	1.33	0.02	0.24
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 18.99	\$ 0.00 ⁵	\$ (4.94)	\$ (4.94)	\$ 0.02	\$ —
Year Ended December 31, 2021	15.99	0.14	4.71	4.85	0.09	1.76
Year Ended December 31, 2020	14.82	0.00 ⁵	1.78	1.78	—	0.61
Year Ended December 31, 2019	12.12	0.15	2.70	2.85	0.15	—
Year Ended December 31, 2018	16.53	0.05	(2.67)	(2.62)	0.03	1.76
Year Ended December 31, 2017	15.44	0.07	1.32	1.39	0.06	0.24

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.03	\$ 11.86	(19.79%)	\$ 50,598	0.96%	0.43%	0.96%	14%
0.86	14.82	30.57%	57,965	0.97%	0.22%	0.97%	25%
0.80	12.02	23.75%	21,351	0.95%	0.51%	0.95%	43%
0.37	10.38	34.85%	3,271	0.95%	0.74%	0.95%	37%
2.03	7.97	(5.01%)	1,975	0.96%	0.67%	0.96%	54%
1.39	10.56	20.65%	786	0.95%	0.82%	0.95%	57%
\$ 0.04	\$ 11.90	(19.68%)	\$1,255,554	0.71%	0.68%	0.71%	14%
0.89	14.87	30.92%	1,511,547	0.71%	0.47%	0.71%	25%
0.82	12.05	23.99%	1,020,242	0.70%	0.84%	0.70%	43%
0.39	10.40	35.23%	763,004	0.70%	1.00%	0.70%	37%
2.06	7.98	(4.79%)	590,664	0.70%	0.85%	0.70%	54%
1.41	10.57	20.96%	718,601	0.70%	0.94%	0.70%	57%
\$ —	\$ 13.82	(26.14%)	\$ 92,315	1.15%	(0.27%)	1.15%	16%
1.80	18.72	30.26%	125,234	1.15%	0.44%	1.15%	44%
0.61	15.78	11.77%	102,582	1.19%	(0.23%)	1.19%	73%
0.13	14.67	23.29%	110,520	1.20%	0.93%	1.20%	78%
1.76	12.01	(15.80%)	116,887	1.18%	0.03%	1.18%	57%
0.26	16.41	8.77%	223,360	1.19%	0.18%	1.19%	56%
\$ —	\$ 13.78	(26.15%)	\$ 10,633	1.15%	(0.27%)	1.15%	16%
1.80	18.66	30.29%	14,305	1.15%	0.44%	1.15%	44%
0.61	15.73	11.73%	10,948	1.19%	(0.23%)	1.19%	73%
0.13	14.63	23.27%	12,445	1.20%	0.90%	1.20%	78%
1.77	11.98	(15.82%)	12,290	1.18%	0.02%	1.18%	57%
0.26	16.38	8.80%	27,100	1.19%	0.19%	1.19%	56%
\$ 0.02	\$ 14.03	(26.04%)	\$ 488,313	0.90%	0.00%	0.90%	16%
1.85	18.99	30.54%	603,123	0.90%	0.73%	0.90%	44%
0.61	15.99	12.06%	352,709	0.94%	0.02%	0.94%	73%
0.15	14.82	23.56%	308,145	0.95%	1.08%	0.95%	78%
1.79	12.12	(15.59%)	317,417	0.93%	0.29%	0.93%	57%
0.30	16.53	9.10%	580,752	0.95%	0.45%	0.95%	56%

⁵ Rounds to less than \$0.01

June 30, 2022

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

		Income (loss) from investment operations			Distributions to shareholders	
	Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
US Sustainable Economy Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 25.28	\$ 0.10	\$ (5.13)	\$ (5.03)	\$ 0.10	\$ —
Year Ended December 31, 2021	23.78	0.20	6.83	7.03	0.20	5.33
Year Ended December 31, 2020	21.41	0.23	2.60	2.83	0.22	0.24
Year Ended December 31, 2019	17.42	0.28	4.43	4.71	0.28	0.44
Year Ended December 31, 2018	19.69	0.32	(1.20)	(0.88)	0.32	1.07
Year Ended December 31, 2017	16.90	0.23	3.45	3.68	0.23	0.66
<i>Class A</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 25.18	\$ 0.10	\$ (5.11)	\$ (5.01)	\$ 0.10	\$ —
Year Ended December 31, 2021	23.71	0.20	6.80	7.00	0.20	5.33
Year Ended December 31, 2020	21.35	0.23	2.59	2.82	0.22	0.24
Year Ended December 31, 2019	17.38	0.28	4.41	4.69	0.28	0.44
Year Ended December 31, 2018	19.65	0.32	(1.20)	(0.88)	0.32	1.07
Year Ended December 31, 2017	16.86	0.23	3.45	3.68	0.23	0.66
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 26.25	\$ 0.14	\$ (5.33)	\$ (5.19)	\$ 0.13	\$ —
Year Ended December 31, 2021	24.52	0.28	7.05	7.33	0.27	5.33
Year Ended December 31, 2020	22.07	0.29	2.67	2.96	0.27	0.24
Year Ended December 31, 2019	17.94	0.34	4.56	4.90	0.33	0.44
Year Ended December 31, 2018	20.23	0.38	(1.23)	(0.85)	0.37	1.07
Year Ended December 31, 2017	17.34	0.28	3.55	3.83	0.28	0.66
Global Sustainable Infrastructure Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 10.11	\$ 0.15	\$ (1.49)	\$ (1.34)	\$ 0.12	\$ —
Year Ended December 31, 2021	14.17	0.41	1.48	1.89	0.32	5.63
Year Ended December 31, 2020	12.78	0.23	1.56	1.79	0.21	0.19
Year Ended December 31, 2019	10.64	0.25	2.49	2.74	0.25	0.35
Year Ended December 31, 2018	11.50	0.24	(0.73)	(0.49)	0.24	0.13
Year Ended December 31, 2017	9.86	0.22	1.67	1.89	0.23	0.02
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 10.16	\$ 0.16	\$ (1.50)	\$ (1.34)	\$ 0.13	\$ —
Year Ended December 31, 2021	14.21	0.43	1.51	1.94	0.36	5.63
Year Ended December 31, 2020	12.81	0.26	1.57	1.83	0.24	0.19
Year Ended December 31, 2019	10.66	0.28	2.50	2.78	0.28	0.35
Year Ended December 31, 2018	11.50	0.26	(0.70)	(0.44)	0.27	0.13
Year Ended December 31, 2017	9.86	0.24	1.67	1.91	0.25	0.02

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.10	\$ 20.15	(19.88%)	\$ 172,773	0.70%	0.92%	0.88%	15%
5.53	25.28	30.02%	205,407	0.74%	0.74%	0.88%	47%
0.46	23.78	13.34%	170,315	0.90%	1.10%	0.90%	65%
0.72	21.41	27.13%	161,021	0.90%	1.43%	0.90%	49%
1.39	17.42	(4.43%)	134,435	0.90%	1.59%	0.90%	55%
0.89	19.69	21.89%	164,016	0.90%	1.25%	0.90%	36%
\$ 0.10	\$ 20.07	(19.88%)	\$ 8,096	0.70%	0.92%	0.88%	15%
5.53	25.18	29.99%	10,150	0.74%	0.74%	0.88%	47%
0.46	23.71	13.33%	6,599	0.90%	1.11%	0.90%	65%
0.72	21.35	27.08%	6,659	0.90%	1.43%	0.90%	49%
1.39	17.38	(4.43%)	5,417	0.90%	1.59%	0.90%	55%
0.89	19.65	21.96%	5,589	0.90%	1.25%	0.90%	36%
\$ 0.13	\$ 20.93	(19.76%)	\$ 83,307	0.45%	1.17%	0.63%	15%
5.60	26.25	30.35%	98,866	0.49%	0.99%	0.63%	47%
0.51	24.52	13.57%	79,301	0.65%	1.35%	0.65%	65%
0.77	22.07	27.42%	72,736	0.65%	1.68%	0.65%	49%
1.44	17.94	(4.16%)	54,131	0.65%	1.84%	0.65%	55%
0.94	20.23	22.22%	43,038	0.65%	1.48%	0.65%	36%
\$ 0.12	\$ 8.65	(13.15%)	\$ 5,617	0.80%	3.12%	0.90%	26%
5.95	10.11	13.98%	5,432	0.83%	2.70%	0.90%	127%
0.40	14.17	14.25%	4,014	0.90%	1.80%	0.90%	93%
0.60	12.78	25.85%	2,859	0.90%	2.03%	0.90%	50%
0.37	10.64	(4.21%)	1,846	0.90%	2.11%	0.90%	52%
0.25	11.50	19.24%	353	0.90%	2.10%	0.90%	31%
\$ 0.13	\$ 8.69	(13.09%)	\$ 92,251	0.55%	3.35%	0.65%	26%
5.99	10.16	14.27%	92,244	0.58%	2.81%	0.65%	127%
0.43	14.21	14.54%	136,036	0.65%	2.06%	0.65%	93%
0.63	12.81	26.18%	130,001	0.65%	2.28%	0.65%	50%
0.40	10.66	(3.84%)	115,362	0.65%	2.24%	0.65%	52%
0.27	11.50	19.44%	149,178	0.65%	2.31%	0.65%	31%

June 30, 2022

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

		Income (loss) from investment operations			Distributions to shareholders	
	Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
Global Opportunities Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 17.09	\$ 0.03	\$ (4.05)	\$ (4.02)	\$ 0.03	\$ —
Year Ended December 31, 2021	14.66	(0.02)	2.76	2.74	—	0.31
Year Ended December 31, 2020	12.04	(0.01)	2.75	2.74	—	0.12
Year Ended December 31, 2019	9.18	0.02	3.05	3.07	0.03	0.18
Period Ended December 31, 2018 ⁵	10.00	(0.01)	(0.81)	(0.82)	—	—
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 17.15	\$ 0.05	\$ (4.06)	\$ (4.01)	\$ 0.05	\$ —
Year Ended December 31, 2021	14.69	0.02	2.76	2.78	0.01	0.31
Year Ended December 31, 2020	12.04	0.02	2.76	2.78	0.01	0.12
Year Ended December 31, 2019	9.18	0.06	3.03	3.09	0.05	0.18
Period Ended December 31, 2018 ⁵	10.00	0.00 ⁶	(0.82)	(0.82)	—	—
Global Environmental Markets Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 25.22	\$ 0.07	\$ (7.41)	\$ (7.34)	\$ 0.04	\$ —
Year Ended December 31, 2021	21.08	0.14	4.48	4.62	0.13	0.35
Year Ended December 31, 2020	16.85	0.09	4.22	4.31	0.08	—
Year Ended December 31, 2019	13.28	0.12	3.56	3.68	0.11	—
Year Ended December 31, 2018	16.11	0.13	(2.43)	(2.30)	0.12	0.41
Year Ended December 31, 2017	13.16	0.07	3.40	3.47	0.05	0.47
<i>Class A</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 25.17	\$ 0.07	\$ (7.39)	\$ (7.32)	\$ 0.04	\$ —
Year Ended December 31, 2021	21.05	0.14	4.46	4.60	0.13	0.35
Year Ended December 31, 2020	16.83	0.09	4.21	4.30	0.08	—
Year Ended December 31, 2019	13.26	0.12	3.56	3.68	0.11	—
Year Ended December 31, 2018	16.09	0.13	(2.43)	(2.30)	0.12	0.41
Year Ended December 31, 2017	13.14	0.07	3.40	3.47	0.05	0.47
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 25.40	\$ 0.10	\$ (7.47)	\$ (7.37)	\$ 0.06	\$ —
Year Ended December 31, 2021	21.23	0.21	4.49	4.70	0.18	0.35
Year Ended December 31, 2020	16.97	0.14	4.25	4.39	0.13	—
Year Ended December 31, 2019	13.36	0.16	3.60	3.76	0.15	—
Year Ended December 31, 2018	16.22	0.17	(2.46)	(2.29)	0.16	0.41
Year Ended December 31, 2017	13.24	0.10	3.44	3.54	0.09	0.47

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.03	\$ 13.04	(23.52%)	\$ 4,994	1.23%	0.49%	1.31%	17%
0.31	17.09	18.69%	5,784	1.21%	(0.15%)	1.32%	30%
0.12	14.66	22.76%	3,401	1.18%	(0.06%)	1.56%	34%
0.21	12.04	33.51%	1,683	1.19%	0.17%	1.68%	29%
—	9.18	(8.20%)	126	1.16%	(0.14%)	2.06%	17%
\$ 0.05	\$ 13.09	(23.40%)	\$ 108,770	0.98%	0.74%	1.06%	17%
0.32	17.15	18.96%	137,236	0.96%	0.11%	1.07%	30%
0.13	14.69	23.12%	65,644	0.94%	0.17%	1.31%	34%
0.23	12.04	33.72%	40,392	0.92%	0.51%	1.42%	29%
—	9.18	(8.20%)	24,816	0.92%	0.01%	1.81%	17%
\$ 0.04	\$ 17.84	(29.11%)	\$ 157,295	1.14%	0.69%	1.14%	14%
0.48	25.22	21.95%	227,902	1.15%	0.61%	1.15%	18%
0.08	21.08	25.71%	175,040	1.20%	0.55%	1.20%	25%
0.11	16.85	27.75%	152,209	1.22%	0.78%	1.22%	14%
0.53	13.28	(14.31%)	118,980	1.22%	0.83%	1.24%	26%
0.52	16.11	26.42%	154,325	1.23%	0.46%	1.26%	18%
\$ 0.04	\$ 17.81	(29.09%)	\$ 16,151	1.14%	0.70%	1.14%	14%
0.48	25.17	21.89%	22,613	1.15%	0.61%	1.15%	18%
0.08	21.05	25.68%	16,651	1.20%	0.54%	1.20%	25%
0.11	16.83	27.77%	13,700	1.22%	0.78%	1.22%	14%
0.53	13.26	(14.33%)	12,766	1.22%	0.86%	1.24%	26%
0.52	16.09	26.45%	15,383	1.23%	0.47%	1.26%	18%
\$ 0.06	\$ 17.97	(29.01%)	\$1,961,496	0.90%	0.98%	0.90%	14%
0.53	25.40	22.23%	2,495,005	0.90%	0.87%	0.90%	18%
0.13	21.23	26.00%	1,437,952	0.95%	0.78%	0.95%	25%
0.15	16.97	28.17%	802,292	0.97%	1.01%	0.97%	14%
0.44	13.36	(14.17%)	459,354	0.97%	1.10%	0.99%	26%
0.56	16.22	26.79%	439,991	0.98%	0.67%	1.02%	18%

⁴ Not annualized⁵ Per share data is reflected from the Fund's inception date of June 27, 2018.⁶ Rounds to less than \$0.01

June 30, 2022

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

		Income (loss) from investment operations				Distributions to shareholders	
	Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	
Global Women’s Leadership Fund							
<i>Investor Class</i>							
Period Ended June 30, 2022 (Unaudited)	\$ 35.14	\$ 0.25	\$ (7.97)	\$ (7.72)	\$ 0.24	\$ —	
Year Ended December 31, 2021	30.34	0.39	4.84	5.23	0.43	—	
Year Ended December 31, 2020	27.00	0.33	3.32	3.65	0.31	—	
Year Ended December 31, 2019	22.02	0.47	5.33	5.80	0.44	0.38	
Year Ended December 31, 2018	25.02	0.47	(2.39)	(1.92)	0.44	0.64	
Year Ended December 31, 2017	20.56	0.39	4.69	5.08	0.36	0.26	
<i>Institutional Class</i>							
Period Ended June 30, 2022 (Unaudited)	\$ 35.33	\$ 0.29	\$ (8.01)	\$ (7.72)	\$ 0.28	\$ —	
Year Ended December 31, 2021	30.50	0.48	4.86	5.34	0.51	—	
Year Ended December 31, 2020	27.14	0.40	3.34	3.74	0.38	—	
Year Ended December 31, 2019	22.12	0.53	5.37	5.90	0.50	0.38	
Year Ended December 31, 2018	25.13	0.53	(2.40)	(1.87)	0.50	0.64	
Year Ended December 31, 2017	20.65	0.43	4.73	5.16	0.42	0.26	
International Sustainable Economy Fund							
<i>Investor Class</i>							
Period Ended June 30, 2022 (Unaudited)	\$ 10.99	\$ 0.16	\$ (2.49)	\$ (2.33)	\$ 0.14	\$ —	
Year Ended December 31, 2021	10.35	0.22	0.90	1.12	0.23	0.25	
Year Ended December 31, 2020	9.53	0.17	0.81	0.98	0.16	—	
Year Ended December 31, 2019	7.95	0.21	1.59	1.80	0.22	—	
Year Ended December 31, 2018	9.36	0.22	(1.43)	(1.21)	0.20	—	
Year Ended December 31, 2017	7.79	0.21	1.57	1.78	0.21	—	
<i>Institutional Class</i>							
Period Ended June 30, 2022 (Unaudited)	\$ 10.76	\$ 0.17	\$ (2.45)	\$ (2.28)	\$ 0.15	\$ —	
Year Ended December 31, 2021	10.14	0.24	0.89	1.13	0.26	0.25	
Year Ended December 31, 2020	9.34	0.19	0.79	0.98	0.18	—	
Year Ended December 31, 2019	7.80	0.23	1.55	1.78	0.24	—	
Year Ended December 31, 2018	9.19	0.23	(1.40)	(1.17)	0.22	—	
Year Ended December 31, 2017	7.65	0.21	1.56	1.77	0.23	—	

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized.

⁵ To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Index Fund utilizes one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 15% for the period ended June 30, 2022, 26% for the year ended December 31, 2021, 37% for the year ended December 31, 2020, 25% for the year ended December 31, 2019, 47% for the year ended December 31, 2018, and 25% for the year ended December 31, 2017.

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.24	\$ 27.18	(21.97%)	\$ 123,120	0.76%	1.64%	0.76%	18% ⁵
0.43	35.14	17.27%	160,749	0.76%	1.18%	0.76%	43% ⁵
0.31	30.34	13.67%	130,255	0.78%	1.27%	0.78%	69% ⁵
0.82	27.00	26.42%	118,713	0.80%	1.87%	0.80%	66% ⁵
1.08	22.02	(7.74%)	86,727	0.81%	1.88%	0.83%	67% ⁵
0.62	25.02	24.86%	88,332	0.90%	1.69%	0.90%	56% ⁵
\$ 0.28	\$ 27.33	(21.89%)	\$ 657,930	0.51%	1.90%	0.51%	18% ⁵
0.51	35.33	17.56%	854,540	0.51%	1.43%	0.51%	43% ⁵
0.38	30.50	13.94%	619,168	0.53%	1.52%	0.53%	69% ⁵
0.88	27.14	26.77%	346,142	0.55%	2.07%	0.55%	66% ⁵
1.14	22.12	(7.51%)	156,960	0.56%	2.09%	0.58%	67% ⁵
0.68	25.13	25.14%	93,820	0.65%	1.84%	0.65%	56% ⁵
\$ 0.14	\$ 8.52	(21.26%)	\$ 74,887	0.72%	3.30%	0.72%	31% ⁶
0.48	10.99	10.88%	90,993	0.72%	1.98%	0.72%	55% ⁶
0.16	10.35	10.51%	77,963	0.75%	1.91%	0.75%	43% ⁶
0.22	9.53	22.78%	84,855	0.80%	2.40%	0.80%	31% ⁶
0.20	7.95	(13.15%)	77,880	0.80%	2.46%	0.80%	30% ⁶
0.21	9.36	23.01%	123,776	0.80%	2.38%	0.80%	42% ⁶
\$ 0.15	\$ 8.33	(21.14%)	\$ 661,827	0.47%	3.60%	0.47%	31% ⁶
0.51	10.76	11.19%	787,829	0.47%	2.22%	0.47%	55% ⁶
0.18	10.14	10.78%	623,014	0.50%	2.15%	0.50%	43% ⁶
0.24	9.34	23.01%	559,939	0.55%	2.63%	0.55%	31% ⁶
0.22	7.80	(12.90%)	437,907	0.55%	2.55%	0.55%	30% ⁶
0.23	9.19	23.34%	560,348	0.55%	2.47%	0.55%	42% ⁶

⁶ To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the ESG Leaders Index Fund utilizes one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 22% for the period ended June 30, 2022, 41% for the year ended December 31, 2021, 27% for the year ended December 31, 2020, 19% for the year ended December 31, 2019, 18% for the year ended December 31, 2018, and 16% for the year ended December 31, 2017.

June 30, 2022

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations			Distributions to shareholders	
		Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
Core Bond Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 10.21	\$ 0.08	\$ (1.13)	\$ (1.05)	\$ 0.09	\$ —
Year Ended December 31, 2021	10.56	0.14	(0.31)	(0.17)	0.16	0.02
Year Ended December 31, 2020	10.29	0.17	0.53	0.70	0.19	0.24
Year Ended December 31, 2019	9.78	0.23	0.53	0.76	0.25	—
Year Ended December 31, 2018	10.04	0.22	(0.25)	(0.03)	0.23	—
Year Ended December 31, 2017	10.01	0.21	0.04	0.25	0.21	0.01
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 10.21	\$ 0.09	\$ (1.13)	\$ (1.04)	\$ 0.10	\$ —
Year Ended December 31, 2021	10.56	0.16	(0.30)	(0.14)	0.19	0.02
Year Ended December 31, 2020	10.29	0.20	0.53	0.73	0.22	0.24
Year Ended December 31, 2019	9.78	0.26	0.52	0.78	0.27	—
Year Ended December 31, 2018	10.04	0.24	(0.24)	—	0.26	—
Year Ended December 31, 2017	10.01	0.24	0.04	0.28	0.24	0.01
High Yield Bond Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 6.90	\$ 0.14	\$ (1.18)	\$ (1.04)	\$ 0.13	\$ —
Year Ended December 31, 2021	6.97	0.27	(0.07)	0.20	0.27	—
Year Ended December 31, 2020	6.79	0.32	0.18	0.50	0.32	—
Year Ended December 31, 2019	6.25	0.33	0.54	0.87	0.33	—
Year Ended December 31, 2018	6.78	0.33	(0.53)	(0.20)	0.33	—
Year Ended December 31, 2017	6.71	0.35	0.07	0.42	0.35	—
<i>Class A</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 6.92	\$ 0.14	\$ (1.18)	\$ (1.04)	\$ 0.13	\$ —
Year Ended December 31, 2021	6.98	0.27	(0.06)	0.21	0.27	—
Year Ended December 31, 2020	6.80	0.32	0.19	0.51	0.33	—
Year Ended December 31, 2019	6.26	0.33	0.54	0.87	0.33	—
Year Ended December 31, 2018	6.79	0.33	(0.53)	(0.20)	0.33	—
Year Ended December 31, 2017	6.72	0.35	0.07	0.42	0.35	—
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 6.88	\$ 0.14	\$ (1.17)	\$ (1.03)	\$ 0.14	\$ —
Year Ended December 31, 2021	6.94	0.28	(0.04)	0.24	0.30	—
Year Ended December 31, 2020	6.76	0.33	0.19	0.52	0.34	—
Year Ended December 31, 2019	6.23	0.34	0.53	0.87	0.34	—
Year Ended December 31, 2018	6.75	0.35	(0.52)	(0.17)	0.35	—
Year Ended December 31, 2017	6.68	0.36	0.08	0.44	0.37	—

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.09	\$ 9.07	(10.36%)	\$ 13,075	0.71%	1.70%	0.71%	27%
0.18	10.21	(1.63%)	14,076	0.71%	1.35%	0.71%	48%
0.43	10.56	6.89%	14,101	0.72%	1.58%	0.72%	79%
0.25	10.29	7.78%	7,401	0.71%	2.30%	0.71%	63%
0.23	9.78	(0.24%)	4,277	0.71%	2.23%	0.71%	62%
0.22	10.04	2.56%	2,969	0.71%	2.11%	0.71%	60%
\$ 0.10	\$ 9.07	(10.24%)	\$ 752,746	0.46%	1.96%	0.46%	27%
0.21	10.21	(1.38%)	771,495	0.46%	1.60%	0.46%	48%
0.46	10.56	7.16%	746,615	0.46%	1.86%	0.46%	79%
0.27	10.29	8.04%	702,291	0.46%	2.55%	0.46%	63%
0.26	9.78	0.01%	682,201	0.46%	2.50%	0.46%	62%
0.25	10.04	2.82%	697,050	0.46%	2.34%	0.46%	60%
\$ 0.13	\$ 5.73	(15.14%)	\$ 141,819	0.92%	4.34%	0.92%	22%
0.27	6.90	2.96%	172,881	0.93%	3.86%	0.93%	51%
0.32	6.97	7.80%	171,838	0.96%	4.87%	0.96%	97%
0.33	6.79	14.11%	183,631	0.96%	4.94%	0.96%	90%
0.33	6.25	(3.07%)	162,841	0.97%	5.01%	0.97%	57%
0.35	6.78	6.37%	201,953	0.99%	5.14%	0.99%	91%
\$ 0.13	\$ 5.75	(15.09%)	\$ 5,836	0.92%	4.35%	0.93%	22%
0.27	6.92	3.11%	7,102	0.93%	3.85%	0.93%	51%
0.33	6.98	7.79%	6,177	0.96%	4.87%	0.96%	97%
0.33	6.80	14.10%	5,827	0.96%	4.95%	0.96%	90%
0.33	6.26	(3.05%)	5,747	0.97%	5.01%	0.97%	57%
0.35	6.79	6.36%	5,798	0.99%	5.13%	0.99%	91%
\$ 0.14	\$ 5.71	(15.09%)	\$ 444,322	0.67%	4.59%	0.67%	22%
0.30	6.88	3.36%	560,469	0.69%	4.08%	0.69%	51%
0.34	6.94	8.08%	294,313	0.72%	5.07%	0.72%	97%
0.34	6.76	14.26%	186,350	0.71%	5.21%	0.71%	90%
0.35	6.23	(2.70%)	188,333	0.72%	5.26%	0.72%	57%
0.37	6.75	6.64%	205,555	0.74%	5.37%	0.74%	91%

June 30, 2022

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

		Income (loss) from investment operations			Distributions to shareholders	
	Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
Sustainable Allocation Fund						
<i>Investor Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 28.98	\$ 0.15	\$ (4.89)	\$ (4.74)	\$ 0.23	\$ —
Year Ended December 31, 2021	26.36	0.23	3.79	4.02	0.23	1.17
Year Ended December 31, 2020	23.35	0.26	3.49	3.75	0.26	0.48
Year Ended December 31, 2019	21.14	0.36	4.02	4.38	0.37	1.80
Year Ended December 31, 2018	22.66	0.33	(1.23)	(0.90)	0.47	0.15
Year Ended December 31, 2017	22.34	0.30	2.55	2.85	0.20	2.33
<i>Institutional Class</i>						
Period Ended June 30, 2022 (Unaudited)	\$ 29.54	\$ 0.19	\$ (5.00)	\$ (4.81)	\$ 0.26	\$ —
Year Ended December 31, 2021	26.83	0.32	3.86	4.18	0.30	1.17
Year Ended December 31, 2020	23.76	0.33	3.54	3.87	0.32	0.48
Year Ended December 31, 2019	21.47	0.43	4.09	4.52	0.43	1.80
Year Ended December 31, 2018	23.01	0.38	(1.24)	(0.86)	0.53	0.15
Year Ended December 31, 2017	22.63	0.41	2.53	2.94	0.23	2.33

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Total expenses excluding reimbursements and waivers	
\$ 0.23	\$ 24.01	(16.36%)	\$ 1,335,728	0.30% ⁵	1.10%	0.30% ⁵	2%
1.40	28.98	15.31%	1,652,892	0.30% ⁵	0.80%	0.30% ⁵	4%
0.74	26.36	16.24%	1,518,966	0.30% ⁵	1.08%	0.30% ⁵	13%
2.17	23.35	20.83%	1,523,009	0.30% ⁵	1.56%	0.30% ⁵	8%
0.62	21.14	(4.08%)	1,324,582	0.30% ⁵	1.44% ⁶	0.30% ⁵	12%
2.53	22.66	13.16%	1,496,146	0.29% ⁵	1.33%	0.30% ⁵	14%
\$ 0.26	\$ 24.47	(16.28%)	\$ 840,367	0.05% ⁵	1.38%	0.05% ⁵	2%
1.47	29.54	15.64%	974,940	0.05% ⁵	1.10%	0.05% ⁵	4%
0.80	26.83	16.49%	657,906	0.05% ⁵	1.36%	0.05% ⁵	13%
2.23	23.76	21.17%	374,838	0.05% ⁵	1.80%	0.05% ⁵	8%
0.68	21.47	(3.85%)	365,079	0.05% ⁵	1.64% ⁶	0.05% ⁵	12%
2.56	23.01	13.42%	506,220	0.04% ⁵	1.79%	0.05% ⁵	14%

⁵ The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.59% for the period ended June 30, 2022, 0.59% for the year ended December 31, 2021, 0.57% for the year ended December 31, 2020, 0.62% for the year ended December 31, 2019, 0.61% for the year ended December 31, 2018, and 0.61% for the year ended December 31, 2017.

⁶ In 2018, the Adviser reimbursed the Fund for expense overpayments related to transfer agent fees in the amount of \$223,088. Before the reimbursement by the adviser, the difference in total returns for Investor Class and Institutional Class would have remained the same at (4.08)% and (3.85)%, respectively. The Net Investment Income for Investor Class and Institutional Class would have been 1.42% and 1.62%, respectively.

Notes to Financial Statements (Unaudited)

Pax World Funds Series Trust I and Pax World Fund Series Trust III

NOTE A—Organization and Summary of Significant Accounting Policies

Organization Pax World Funds Series Trust I (“Trust I”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of June 30, 2022, Trust I offered ten investment funds: Pax Large Cap Fund (the “Large Cap Fund”), Pax Small Cap Fund (the “Small Cap Fund”), Pax US Sustainable Economy Fund (the “US Sustainable Economy Fund”), Pax Global Sustainable Infrastructure Fund (the “Global Sustainable Infrastructure Fund”), Pax Global Opportunities Fund (the “Global Opportunities Fund”), Pax Global Environmental Markets Fund (the “Global Environmental Markets Fund”), Pax International Sustainable Economy Fund (the “International Sustainable Economy Fund”), Pax Core Bond Fund (the “Core Bond Fund”), Pax High Yield Bond Fund (the “High Yield Bond Fund”), and Pax Sustainable Allocation Fund (the “Sustainable Allocation Fund”).

Pax World Funds Series Trust III (“Trust III”) is an open-end management investment company that was organized under the laws of the Commonwealth of Massachusetts on December 4, 2013 and registered under the 1940 Act. Pax Ellevest Global Women’s Leadership Fund (the “Global Women’s Leadership Fund”) is a diversified series of Trust III.

These financial statements relate to all funds (each a “Fund”, collectively, the “Funds”) offered under both Trust I and Trust III (each a “Trust”, collectively, the “Trusts”).

The Large Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Women’s Leadership Fund, International Sustainable Economy Fund, Core Bond Fund and Sustainable Allocation Fund each offer two classes of shares—Investor Class shares and Institutional Class shares. The Small Cap Fund, US Sustainable Economy Fund, Global Environmental Markets Fund and High Yield Bond Fund each offer three classes of shares—Investor Class shares, Class A shares and Institutional Class shares. Although all share classes generally have identical voting, dividend and liquidation rights, each class votes separately when required by law. Different share classes pay different distribution amounts to the extent the expenses of such classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own expense structure and sales charges, as applicable.

The Funds seek to avoid investing in issuers that their investment adviser has determined are involved in the manufacture or sale of weapons or manufacture of tobacco products or engage in business practices that their investment adviser determines to be sub-standard from an Environmental, Social and Governance (ESG) or sustainability perspective in relation to their industry, sector, asset class or universe peers.

The Large Cap Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Standard & Poor's 500 Index as measured by market capitalization.

The Small Cap Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Russell 2000 Index as measured by market capitalization.

The US Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in large-capitalization U.S. equity securities.

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure-related goods, services or assets.

The Global Opportunities Fund's investment objective is to seek long term growth of capital by investing in companies benefiting from the transition to a more sustainable global economy. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy - the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well-positioned to benefit from or avoid the risks associated with this transition. Under

Notes to Financial Statements (Unaudited), continued

normal market conditions, the Global Opportunities Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets.

The Global Environmental Markets Fund's investment objective is to seek long term growth of capital by investing in innovative companies around the world whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in the foregoing companies and will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of non-U.S. issuers, including those located in emerging markets.

The Global Women's Leadership Fund's investment objective is to seek investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Impax Global Women's Leadership Index (the "Women's Index"), while maintaining risk characteristics that the Adviser believes are generally similar to those of the Women's Index. The Fund seeks to achieve this objective by investing, under normal market conditions, more than 80% of its total assets in the component securities of the Women's Index and in American depositary receipts, global depositary receipts and European depositary receipts representing the component securities of the Women's Index, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women's Leadership Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S.

The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal circumstances, more than 80% of its assets in large-capitalization equity securities in non-U.S. developed markets, including American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts. The Fund may take significant positions in one or more non-U.S. developed markets, including the Asia and Pacific region and the European Union.

The Core Bond Fund's investment objective is to seek income and conservation of principal. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa3 or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality.

The High Yield Bond Fund's primary investment objective is to seek high current income. As a secondary investment objective, the High Yield Bond Fund seeks capital appreciation. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in high-yield, fixed income securities (such as bonds, notes or debentures) that are rated below BBB- by Standard & Poor's Ratings Group or below Baa3 by Moody's Investors Service, similarly rated by another major rating service, or unrated and determined by the High Yield Bond Fund's investment adviser to be of comparable quality. These fixed income securities are commonly referred to as "junk bonds."

The Sustainable Allocation Fund's primary investment objective is to seek income and conservation of principal. As a secondary investment objective, the Fund seeks long-term growth of capital. The Fund uses a team approach to allocate among multiple funds managed by the Adviser ("Underlying Funds") in order to seek to achieve its investment objectives. The Adviser will allocate the Fund's assets among Underlying Funds in its sole discretion. The Fund seeks to achieve its investment objectives, under normal market conditions, by investing (indirectly through the use of Underlying Funds) approximately 50%-75% of its assets in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) and 25%-50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

Under the Trusts' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. Additionally, in the normal course of business, the Trusts enter into contracts with service providers that contain general indemnification clauses. The Trusts' maximum exposure under these arrangements is unknown as this could involve future claims that may be made against the Trusts that have not yet occurred. However, based on experience, the Trusts expect this risk of loss to be remote.

Notes to Financial Statements (Unaudited), continued

Accounting Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds apply Investment Company accounting and reporting guidance.

Valuation of Investments For purposes of calculating the net asset value (“NAV”), determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the “NYSE Close”) on the New York Stock Exchange (“NYSE”) on each day that the NYSE is open for trading, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. U.S. fixed income and non-U.S. securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

For the purpose of these financial statements, fair values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value.

Investments denominated in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds’ investments will be valued as determined in good faith pursuant to policies and procedures approved by the Boards of Trustees of the Trusts (the “Boards” or “Boards of Trustees”)(so called “fair value pricing”). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund’s NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held

by a Fund. The Boards have designated the Adviser, through its Best Execution and Valuation Committee, to manage and implement the day-to-day valuation of the Funds' portfolio investments, in accordance with policies and procedures approved by the Boards. In addition, pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser, through its Best Execution and Valuation Committee, as the "valuation designee" to make fair value determinations for all of the Funds' investments for which market quotations are not readily available, with such designation to be effective September 8, 2022.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. At June 30, 2022, three securities were fair valued in good faith pursuant to policies and procedures approved by the Boards of Trustees. The Core Bond Fund held one security fair valued at \$298,550, representing 0.04% of the Fund's net asset value and the High Yield Bond Fund held four securities fair valued at \$1,010,838, representing 0.17% of the Fund's net asset value.

For those Funds that invest in non-U.S. securities, investors should be aware that many securities markets and exchanges outside the U.S. close prior to the close of the NYSE, and the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. As a result, the Funds' fair value pricing procedures require the Funds to consider changes in the fair value of non-U.S. securities between the time of the closing of the local market's exchange and the close of the NYSE. Generally, if there has been a movement in the U.S. market that exceeds a specified threshold, the Funds will assess whether the closing price on the local exchange is still appropriate. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value pricing procedures may differ from recent market prices for the investment.

Notes to Financial Statements (Unaudited), continued

Fair Value Measurements Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction between market participants. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a general summary of valuation inputs and classifications for different categories of securities.

Equity Securities Equity securities, including common stocks, preferred stocks and exchange-traded funds, for which market quotations are readily available, valued at the last reported sale price or official closing price as reported by an independent pricing service, are generally categorized as Level 1 in the hierarchy. Non-U.S. equity securities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When third-party fair value pricing of foreign securities methods are applied, they are generally categorized as Level 2. To the extent that inputs for equity securities are unobservable, values are categorized as Level 3 in the hierarchy.

Fixed Income Securities Fixed income securities, including Corporate Bonds (both investment-grade and high-yield), U.S. Treasury Obligations, Government Bonds, Mortgage-Backed and Asset-Backed Securities, Bank Loans and Municipal Bonds, are valued at evaluated prices received from independent pricing services, which are evaluated using various inputs and techniques which may include trade activity, broker-dealer quotes, yield curves, coupon rates, default rates, cash flows,

models and other inputs, and are generally categorized as Level 2 in the hierarchy. To the extent that inputs for fixed income securities are unobservable, values are categorized as Level 3 in the hierarchy.

Affiliated and Unaffiliated Investment Investments in mutual funds are valued at the Funds' closing net asset value and are generally categorized as Level 1.

Short-term Investments Short-term securities, including repurchase agreements, with remaining maturities of 60 days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2022:

	Level 1	Level 2	Level 3*	Totals
Large Cap				
Common Stocks	\$ 1,271,586,853	\$ —	\$ —	\$ 1,271,586,853
Cash Equivalents	36,756,149	—	—	36,756,149
Total	\$ 1,308,343,002	\$ —	\$ —	\$ 1,308,343,002
Small Cap				
Common Stocks	\$ 575,671,160	\$ —	\$ —	\$ 575,671,160
Cash Equivalents	16,772,388	—	—	16,772,388
Total	\$ 592,443,548	\$ —	\$ —	\$ 592,443,548
US Sustainable Economy				
Common Stocks	\$ 261,042,885	\$ —	\$ —	\$ 261,042,885
Cash Equivalents	2,896,000	—	—	2,896,000
Total	\$ 263,938,885	\$ —	\$ —	\$ 263,938,885
Global Sustainable Infrastructure				
Common Stocks	\$ 46,707,903	\$ 49,911,211	\$ —	\$ 96,619,114
Closed-End Investment Company	—	120	—	120
Cash Equivalents	894,403	—	—	894,403
Total	\$ 47,602,306	\$ 49,911,331	\$ —	\$ 97,513,637
Global Opportunities				
Common Stocks	\$ 61,434,095	\$ 50,877,418	\$ —	\$ 112,311,513
Cash Equivalents	1,476,994	—	—	1,476,994
Total	\$ 62,911,089	\$ 50,877,418	\$ —	\$ 113,788,507
Global Environmental Markets				
Common Stocks	\$ 1,261,301,799	\$ 846,650,655	\$ —	\$ 2,107,952,454
Cash Equivalents	19,824,260	—	—	19,824,260
Total	\$ 1,281,126,059	\$ 846,650,655	\$ —	\$ 2,127,776,714

Notes to Financial Statements (Unaudited), continued

	Level 1	Level 2	Level 3*	Totals
Global Women's Leadership				
Common Stocks	\$ 520,965,773	\$ 250,607,281	\$ —	\$ 771,573,054
Preferred Stocks	—	409,558	—	409,558
Cash Equivalents	8,604,885	—	—	8,604,885
Total	\$ 529,570,658	\$ 251,016,839	\$ —	\$ 780,587,497
International Sustainable Economy				
Common Stocks	\$ 696,913	\$ 730,467,845	\$ —	\$ 731,164,758
Preferred Stocks	—	388,053	—	388,053
Cash Equivalents	9,494,300	—	—	9,494,300
Total	\$ 10,191,213	\$ 730,855,898	\$ —	\$ 741,047,111
Core Bond				
Community Investment Notes	\$ —	\$ —	\$ 298,550	\$ 298,550
Corporate Bonds	—	272,523,920	—	272,523,920
U.S. Gov't Agency Bonds	—	9,230,579	—	9,230,579
Government Bonds	—	5,251,543	—	5,251,543
Supranational Bonds	—	93,985,388	—	93,985,388
Municipal Bonds	—	16,627,267	—	16,627,267
U.S. Treasury Notes	—	112,473,389	—	112,473,389
Asset-Backed Securities	—	52,936,251	—	52,936,251
Mortgage-Backed Securities	—	188,814,245	—	188,814,245
Cash Equivalents	22,950,927	498,477	—	23,449,404
Total	\$ 22,950,927	\$ 752,341,059	\$ 298,550	\$ 775,590,536
High Yield Bond				
Community Investment Notes	\$ —	\$ 248,255	\$ 510,838	\$ 759,093
Common Stocks	1,890,569	—	0	1,890,569
Preferred Stocks	—	—	0	—
Corporate Bonds	—	544,696,036	—	544,696,036
Loans	—	12,965,531	—	12,965,531
Medium Term Certificates of Deposit	—	—	500,000	500,000
Cash Equivalents	23,725,542	—	—	23,725,542
Total	\$ 25,616,111	\$ 557,909,822	\$ 1,010,838	\$ 584,536,771
Sustainable Allocation				
Affiliated Investment Companies	\$ 2,091,394,735	\$ —	\$ —	\$ 2,091,394,735
Cash Equivalents	84,693,194	—	—	84,693,194
Total	\$ 2,176,087,929	\$ —	\$ —	\$ 2,176,087,929

* Table includes securities valued at zero.

See Schedules of Investments for additional detailed industry classifications.

Significant unobservable inputs were used by two Funds for Level 3 fair value measurements. The High Yield Bond Fund holds two securities of the same issuer which are deemed to be valued at zero based on company financial statements,

and one security based on broker valuation levels. The Core Bond Fund holds a position in a Community Investment note which is valued based on a general obligation by the parent entity to limit investment exposure on the note.

Investment Transactions Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses from the sale or disposition of securities are determined on the identified cost basis, which is also used for federal income tax purposes. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings.

Investment Income Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discount and amortization of premiums, if any. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. The Funds amortize purchase price premium and accrete discount on bonds, if any, over the remaining life of the bonds using the effective interest method of amortization; for callable bonds, the premium amortization period is to the earliest call date.

Distributions to Shareholders Distributions to shareholders are recorded by each of the Funds on the ex-dividend dates. The Funds (except Core Bond Fund and High Yield Bond Fund) expect to pay dividends of net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually.

The Core Bond Fund and High Yield Bond Fund expect to pay dividends of net investment income, if any, monthly and to make distributions of capital gains, if any, at least annually. A shareholder begins earning dividends on the Core Bond Fund and High Yield Bond Fund shares the day after the Funds receive his or her purchase payment. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

Class Accounting Expenses directly attributable to a class of shares, such as 12b-1 distribution fees, are charged to that class. Each Fund has adopted a 12b-1 plan, applicable to certain classes of each of the Funds. Expenses of the Funds that are directly identifiable to a specific Fund, such as transfer agent fees, custody fees and registration fees, are applied to that Fund. Expenses that are not readily identifiable to a specific Fund, such as printing expense, Trustees' fees and legal fees, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds. Investment income, realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class of shares.

Notes to Financial Statements (Unaudited), continued

Federal Income Taxes Each of the Funds has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to federal income tax on its net investment income (which includes short-term capital gains) and net capital gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. Therefore, no federal income or excise tax provision is required. The Funds are treated as separate entities for federal income tax purposes.

Foreign Currency Transactions The accounting records of the Funds are maintained in U.S. dollars. In addition, purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of realized gain (loss) on investment transactions and unrealized appreciation (depreciation) on investments, respectively.

Non-U.S. Securities Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some Fund investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, a Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; fluctuation in foreign currency exchange rates and the possible imposition of currency exchange controls. If a Fund invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

Securities Lending The Funds may lend their securities pursuant to a securities lending agreement (Lending Agreement) with State Street Bank and Trust Company. Initial security loans made pursuant to the Lending Agreement are required to be secured by collateral not less than the percentage specified in the agreement, ranging from 102% to 105%, depending on the types of securities. Cash collateral received is invested in the State Street Navigator Securities Lending Government Money Market Portfolio, a registered Rule 2a-7 money market fund. Borrowers may also pledge non-cash collateral within the guidelines for acceptable forms of

non-cash collateral approved by the Boards of Trustees. At June 30, 2022, non-cash collateral consisted of U.S. Treasuries, short-term U.S. Government agency obligations and sovereign debt.

The Funds have the right under the Lending Agreement to recover the securities from the borrower on demand. The primary risk associated with securities lending is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The Funds could experience delays and costs in recovering securities loaned or in gaining access to the collateral. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Funds, or at the discretion of the lending agent, replace the loaned securities.

A portion of the income generated upon investment of the collateral is remitted to the borrower and the remainder is allocated between the Funds and the lending agent. The Funds record security lending income net of such allocation. The Funds continue to receive dividends on the securities loaned, which are accounted for in the same manner as other dividend and interest income.

As of June 30, 2022, the value of securities loaned, payable for collateral due to brokers and non-cash collateral pledged by brokers were as follows:

Fund	Market Value of Securities Loaned	Payable on Collateral Due to Broker	Non-Cash Collateral Value *	Over (Under) Collateralized
Large Cap	\$ 3,162,174	\$ 3,253,539	\$ —	\$ 91,365
Small Cap	33,125,638	1,718,371	32,174,111	766,844
US Sustainable Economy	246,096	—	250,792	4,696
Global Sustainable Infrastructure	517,490	—	517,791	301
Global Women's Leadership	5,831,309	27,522	5,996,215	192,428
International Sustainable Economy	11,526,018	9,494,300	3,542,448	1,510,730
Core Bond	9,358,180	8,558,963	987,195	187,978

* Non-cash collateral is not included in the financial statements.

For the Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Women's Leadership Fund and International Sustainable Economy Fund all of the securities on loan at June 30, 2022 are classified as Common Stocks in each Fund's Schedule of Investments.

Notes to Financial Statements (Unaudited), continued

For the Core Bond Fund, the following table displays a breakdown of transactions accounted for as secured borrowings, the gross obligation by class of collateral pledged, and the remaining contractual maturity of those transactions as of June 30, 2022.

Securities Lending Transactions	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 days	30-90 days	Greater than 90 days	
Core Bond Fund					
U.S. Treasury and Agency Securities	\$ 242,925	\$ —	\$ —	\$ —	\$ 242,925
Corporate Debt	8,316,038	—	—	—	8,316,038
Total Borrowings	\$ 8,558,963	\$ —	\$ —	\$ —	\$ 8,558,963

Gross amount of recognized liabilities for securities lending transactions \$ 8,558,963

NOTE B—Investment Advisory Fee and Transactions with Affiliated and Other Parties

Each of Trust I and Trust III have entered into an Investment Advisory Contract (the “Management Contract”) with Impax Asset Management LLC (“IAM”) (the “Adviser”). Pursuant to the terms of the Management Contract, the Adviser, subject to the supervision of the Boards of Trustees of the Trusts, is responsible for managing the assets of the Funds in accordance with the Funds’ investment objectives, investment programs and policies.

Pursuant to the Management Contract, the Adviser has contracted to furnish the Funds continuously with an investment program, determining what investments to purchase, sell and exchange for the Funds and what assets to hold uninvested. The Adviser also has contracted to provide office space and certain management and administrative facilities for the Funds. In return for such services, the Funds pay an advisory fee to the Adviser at the following annual rates (expressed as a percentage of the average daily net assets of such Fund):

Fund	Annual Rate
Large Cap	0.65%
Small Cap	0.75%
US Sustainable Economy ¹	0.45%*
Global Sustainable Infrastructure ²	0.55%*
Global Opportunities	0.80%
Global Environmental Markets ³	0.75%
Global Women’s Leadership ⁴	0.51%*
International Sustainable Economy ⁵	0.47%*
Core Bond	0.40%
High Yield Bond	0.50%
Sustainable Allocation	0.05%*

* The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent, custodian fees, legal fees and other expenses.

¹ Management has agreed to contractually waive a portion of its management fee not to exceed 0.45% of average daily net assets. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before April 30, 2024. The gross management fee (before waiver) is 0.65% based on average net assets up to \$225 million; 0.55% for assets of \$225 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

² Management has agreed to contractually waive a portion of its management fee not to exceed 0.55% of average daily net assets. This fee waiver may not be amended or terminated without the approval of the Fund's Board of Trustees before April 30, 2024. The gross management fee (before waiver) is 0.65% based on average net assets up to \$150 million; 0.55% for assets of \$150 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

³ The management fee is 0.80% based on average net assets up to \$1 billion; 0.75% for assets of \$1 billion to \$1.5 billion; 0.70% for assets of \$1.5 billion to \$2 billion; 0.65% for assets of \$2 billion to \$3 billion; and 0.60% for assets over \$3 billion.

⁴ The management fee is 0.55% based on average net assets up to \$375 million; 0.50% for assets of \$375 million to \$750 million; and 0.45% for assets over \$750 million.

⁵ The management fee is 0.48% based on average net assets up to \$600 million; 0.45% for assets of \$600 million to \$750 million; and 0.40% for assets over \$750 million.

For the period ended June 30, 2022, the Funds incurred the following advisory fees:

Fund	Amount
Large Cap	\$ 4,683,044
Small Cap	2,493,398
US Sustainable Economy	923,584
Global Sustainable Infrastructure	320,523
Global Opportunities	498,146
Global Environmental Markets	8,896,425
Global Women's Leadership	2,291,356
International Sustainable Economy	1,906,756
Core Bond	1,510,980
High Yield Bond	1,673,823
Sustainable Allocation	595,261

Notes to Financial Statements (Unaudited), continued

The Adviser has contractually agreed to reimburse the Funds or limit expenses of the Funds to the extent that each Fund's respective expenses exceed, on an annual basis, the following percentages of average daily net assets:

Fund	Expense Caps		
	Individual Investor	Class A	Institutional
US Sustainable Economy ^{1,2}	0.70%	0.70%	0.45%
Global Sustainable Infrastructure ^{1,2}	0.80%		0.55%
Global Opportunities ³	1.23%		0.98%
Global Women's Leadership ¹	0.80%		0.55%
International Sustainable Economy ¹	0.73%		0.48%
Sustainable Allocation ¹	0.30%		0.05%

¹ Expense caps for funds represent their respective unified management fees plus distribution and/or service fees payable under a plan pursuant to Rule 12b-1, as applicable to particular classes of shares.

² The Adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Funds' Board of Trustees before April 30, 2024.

³ The Adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceed the expense caps indicated. The reimbursement arrangement may not be amended or terminated without the approval of the Funds' Board of Trustees before May 2, 2023.

Such expenses include (i) management and distribution fees; (ii) the fees of affiliated and unaffiliated Trustees; (iii) the fees of the Funds' custodian and transfer agent; (iv) the fees of the Funds' legal counsel and independent registered public accounting firm; (v) the reimbursement of organizational expenses; and (vi) expenses related to shareholder communications including all expenses of shareholders' and Boards of Trustees' meetings and of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders.

For the period ended June 30, 2022, the dollar amounts of expense reimbursements were as follows:

Fund	Total Expenses Reimbursed by Adviser	
	Individual Investor	Institutional
Global Opportunities	\$ 2,111	\$ 46,145

In addition, the Adviser waived \$259,213 and \$49,311 of its management fee from the US Sustainable Economy Fund and Global Sustainable Infrastructure Fund, respectively.

Pursuant to a sub-advisory agreement, Impax Asset Management Ltd. (the "Sub-Adviser") assists in the management of the Global Environmental Markets Fund's and Global Opportunities Fund's portfolios of securities. The Sub-Adviser makes

decisions with respect to the purchase and sale of investments, subject to the general control of the Board of the Fund and the determination of IAM that the contemplated investments satisfy the sustainable investing criteria applied to the Funds. As compensation for its sub-advisory services, the Sub-Adviser receives a fee from the Adviser, computed separately for the applicable Fund, stated as an annual percentage of the Fund's net assets.

The Trusts have adopted a plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act that allows the Funds to pay distribution fees for the sale and distribution of certain shares as described below and for personal services rendered to the Fund shareholders in connection with the maintenance of shareholder accounts. Under the Plan, each Fund will pay its Distributor a distribution fee equal to 0.25% of the annual average daily net assets attributable to the Investor Class shares and Class A shares. The Distributor may pay all or any portion of the distribution fee to securities dealers or other organizations (including, but not limited to, any affiliate of the Distributor) as commissions, asset-based sales charges or other compensation with respect to the sale of indicated shares of such Fund, or for providing personal services to investors in the indicated shares of such Fund and/or the maintenance of shareholder accounts, and may retain all or any portion of the distribution fee as compensation for the Distributor's services as principal underwriter of the indicated shares of such Fund.

Several individuals who are officers and/or Trustees of the Trusts are also employees of the Adviser.

NOTE C—Investment Information

Purchases and proceeds from sales of investments for the Funds For the period ended June 30, 2022 were as follows:

Fund	Purchases		Sales	
	Investments ¹	U.S. Gov't Bonds	Investments ¹	U.S. Gov't Bonds
Large Cap	\$ 264,873,927	\$ —	\$ 203,992,194	\$ —
Small Cap	177,362,350	—	103,096,240	—
US Sustainable Economy	59,870,199	—	42,992,926	—
Global Sustainable Infrastructure	41,585,149	—	25,205,722	—
Global Opportunities	27,322,850	—	21,228,493	—
Global Environmental Markets	618,084,780	—	324,296,120	—
Global Women's Leadership	157,583,123	—	160,206,205	—
International Sustainable Economy	316,230,149	—	250,517,055	—
Core Bond	82,438,359	222,994,952	32,284,970	165,052,067
High Yield	139,455,283	—	170,295,438	—
Sustainable Allocation	89,639,512	—	50,000,000	—

¹ Excluding short-term investments and U.S. Government bonds.

Notes to Financial Statements (Unaudited), continued

For federal income tax purposes, the identified cost of investments owned at June 30, 2022 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of June 30, 2022 were as follows for the Funds:

Fund	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Large Cap	\$ 1,035,675,360	\$ 340,258,788	67,591,146	\$ 272,667,642
Small Cap	641,542,637	63,607,489	112,706,578	(49,099,089)
US Sustainable Economy	193,081,528	93,864,468	23,007,111	70,857,357
Global Sustainable Infrastructure	107,966,565	3,763,107	14,216,035	(10,452,928)
Global Opportunities	111,552,621	12,562,837	10,326,951	2,235,886
Global Environmental Markets	2,084,939,642	236,159,770	193,322,698	42,837,072
Global Women's Leadership	738,584,770	130,014,814	88,012,087	42,002,727
International Sustainable Economy	741,499,084	68,483,625	68,935,598	(451,973)
Core Bond	839,825,940	497,132	64,732,536	(64,235,404)
High Yield	688,489,850	968,804	104,921,883	(103,953,079)
Sustainable Allocation	2,097,273,599	181,525,190	102,710,860	78,814,330

At June 30, 2022 the Small Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Women's Leadership Fund and International Sustainable Economy Fund had unrealized foreign currency gains (losses) of \$10; \$(15,662); \$(3,104); \$(89,506); \$(40,740); and \$(200,214), respectively.

Netting Agreements During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows a Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of June 30, 2022, there is no collateral held at the

counterparty that would be offset by a master netting agreement that the Funds have with the counterparty. The Funds did not hold any derivative instruments as of June 30, 2022.

Affiliated Investments The term “affiliated company” includes other investment companies that are managed by a Fund’s Adviser. At June 30, 2022, the Sustainable Allocation Fund held the following investments in affiliated Funds:

Fund	Shares Held at 12/31/21	Gross Additions	Gross Reductions	Shares Held at 06/30/22
Sustainable Allocation				
Large Cap	76,137,343	269,222	1,434,720	74,971,844
Small Cap	4,377,966	4,538	306,373	4,076,131
Global Sustainable Infrastructure	7,758,860	117,523	—	7,876,383
Global Opportunities	4,015,222	14,619	—	4,029,841
Global Environmental Markets	2,851,724	9,134	233,754	2,627,104
Global Women’s Leadership	1,992,667	20,216	—	2,012,883
International Sustainable Economy	15,930,405	258,583	2,037,387	14,151,601
Core Bond	71,152,536	7,201,072	—	78,353,608
High Yield	13,284,046	2,494,274	—	15,778,320

Fund	Value at 12/31/21	Dividend Income	Realized Gains/ Losses ¹	Net change in Unrealized Appreciation/ Depreciation	Value at 06/30/22
Sustainable Allocation					
Large Cap	\$ 1,132,162,284	\$ 3,166,047	\$ (1,004,304)	\$(222,159,083)	\$ 892,164,944
Small Cap	83,137,569	62,760	—	(20,238,848)	57,188,120
Global Sustainable Infrastructure	78,752,429	1,010,700	—	(11,317,359)	68,445,770
Global Opportunities	68,861,063	189,165	—	(16,299,610)	52,750,618
Global Environmental Markets	72,433,778	163,139	—	(19,563,018)	47,209,054
Global Women’s Leadership	70,400,912	548,462	—	(15,957,419)	54,991,955
International Sustainable Economy	171,411,156	2,141,067	—	(37,209,770)	117,882,839
Core Bond	726,467,396	7,336,065	—	(83,136,232)	710,667,229
High Yield	91,394,238	2,022,108	—	(16,322,140)	90,094,206
Total	\$2,495,020,825	\$ 16,639,513	\$ (1,004,304)	\$(442,203,479)	\$2,091,394,735

¹ Includes realized capital gain distributions, from an affiliated fund, if any.

The Funds are permitted to purchase and sell securities (“cross-trade”) from and to other Funds within the Trusts or other accounts managed by the Adviser pursuant to “Cross-Trading” Procedures adopted by the Trusts’ Boards of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the respective Fund from or to another Fund or account that is or could be considered an affiliate of the Fund under certain limited circumstances by virtue of having a

Notes to Financial Statements (Unaudited), continued

common investment adviser complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each cross-trade is effected at the current market price to save costs where allowed. Pursuant to these procedures, for the period ended June 30, 2022, none of the Funds engaged in cross-trade activities.

Restricted and Illiquid Securities The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 (“the Act”) which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith by or at the direction of the Boards of Trustees. At June 30, 2022, the Core Bond Fund held \$107,511,280 or 14.04% of net assets and the High Yield Bond Fund held \$458,210,359 or 77.40% of net assets in securities exempt from registration under Rule 144A of the Act.

At June 30, 2022 the Core Bond Fund held \$4,118,912 of illiquid securities representing 0.54% of net assets and High Yield Bond Fund held \$1,259,093 of illiquid securities, representing 0.21% of net assets. The Fund will classify as “illiquid” all securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the-counter option contracts and participation interests in

loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices.

Security	Acquisition Date Range	Cost	Market Value
Core Bond			
Capital Impact Partners, 2.300%, 10/15/24	10/21/19 - 10/21/19	\$ 500,000	\$ 478,504
CEI Investment Note, 2.000%, 10/31/23	11/03/20 - 10/01/21	298,550	298,550
Community Credit Union of Lynn, 2.200%, 11/29/22	11/14/17 - 11/14/17	250,000	250,222
Envest Microfinance Fund, LLC, 4.000%, 04/20/26	04/20/22 - 04/20/22	250,000	248,255
Local Initiatives Support Corp., 1.000%, 11/15/25	11/23/20 - 11/23/20	1,000,000	912,001
Tesla Energy Operations, Inc., 4.700%, 05/29/25	05/26/15 - 05/26/15	1,992,654	1,931,380
High Yield Bond			
CEI Investment Note, 2.000%, 09/30/23	09/01/20 - 10/01/21	510,838	510,838
Envest Microfinance Fund, LLC, 4.000%, 04/20/26	04/20/22 - 04/20/22	250,000	248,255
Interactive Health, Inc.	03/19/04 - 10/01/13	178,981	0
Interactive Health, Inc., 0.000%	03/19/04 - 10/01/13	357,962	0
Shared Interest, Inc., 0.550%, 09/30/24	09/30/21 - 09/30/21	500,000	500,000

NOTE D—Tax Information

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. In addition to permanent differences previously noted, temporary differences may arise from recognition of certain items of income, expense, gain or loss in different periods for financial reporting and tax purposes. Such differences will reverse at some time in the future. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. For tax purposes, short-term capital gains are considered ordinary income.

June 30, 2022

Notes to Financial Statements (Unaudited), continued

The tax character of distributions paid during 2022 and 2021 was as follows:

Fund	Distributions paid in 2022		Distributions paid in 2021	
	Ordinary income	Long-term capital gains	Ordinary income	Long-term capital gains
Large Cap	\$ 4,557,360	\$ —	\$ 52,345,561	\$ 35,983,069
Small Cap	535,291	—	25,885,304	39,630,781
US Sustainable Economy	1,439,703	—	18,509,486	39,363,830
Global Sustainable Infrastructure	1,439,113	—	8,250,932	28,866,021
Global Opportunities	400,825	—	1,646,662	904,535
Global Environmental Markets	7,143,333	—	31,220,367	23,315,900
Global Women's Leadership	7,633,460	—	13,606,860	—
International Sustainable Economy	13,367,256	—	24,509,409	13,532,820
Core Bond	7,908,876	—	13,865,738	1,290,026
High Yield Bond	15,169,683	—	24,974,569	—
Sustainable Allocation	21,646,529	—	50,575,753	72,229,035

The International Sustainable Economy Fund elected to defer \$3,074,556 of capital losses recognized between November 1, 2021 and December 31, 2021 for the Fund's fiscal year ending December 2021. These losses are treated for federal income tax purposes as if they had occurred on January 1, 2022.

As of June 30, 2022, for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future gains, if any, to the extent provided by the Treasury regulations:

Fund	No Expiration	
	Short-term	Long-term
Core Bond	\$ 3,773,206	\$ —
High Yield	21,834,700	37,734,043

For financial reporting purposes, the capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions and tax treatment related to REITs, PFICs, paydowns, bond amortization and tax equalization adjustments. Distributions received from REITs may be classified as dividends, capital gains and/or return of capital.

Uncertain Tax Positions Management has analyzed the Funds' tax positions taken for all open tax years which remain subject to examination by the Funds' major tax jurisdictions (years 2018 through 2021). The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement

of Operations. Management has concluded that, as of and during the year ended December 31, 2021, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

Note E – Other Matter

The impact of the COVID-19 pandemic has led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies, markets generally, and a Fund's ability to achieve its investment objective.

Note F – Subsequent Events

The Company evaluated all subsequent events for potential recognition or disclosure in these financial statements through August 25, 2022, the date the financial statements were available to be issued. No subsequent events were identified.

Proxy Voting (Unaudited)

You may obtain a description of the Funds' policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, without charge, upon request by contacting the Funds at 800.767.1729 or on the SEC's website at www.sec.gov.

The information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by telephoning Pax (toll-free) at 800.767.1729 or visiting Pax's website at www.impaxam.com and will be available without charge by visiting the SEC's website at www.sec.gov.

Portfolio Holdings (Unaudited)

Each Fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year (or as an exhibit to its reports Form N-PORT). Each Fund's Forms N-PORT are available on the SEC's web site at www.sec.gov.

Liquidity Risk Management Program (Unaudited)

The Funds have adopted a liquidity risk management program pursuant to Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Program"). The Funds' Boards have designated a committee consisting of several advisory personnel as the administrator of the Program. The Program's principal objectives are to support the Funds' compliance with limits on investments in illiquid assets and to mitigate the risk that a Fund is unable to meet its redemption obligations in a timely manner. In this regard, the Program includes a number of elements that support the management or assessment of liquidity risk, including an assessment of factors that influence a Fund's liquidity and the periodic classification and, as determined necessary, re-classification of a Fund's investments into buckets that reflect their relative liquidity under current market conditions. The Funds' Boards reviewed a written report from the administrator on March 9, 2022 addressing the Program's operation, adequacy, and effectiveness (the "Report"). From January 1, 2021 through December 31, 2021, the period covered by the Report, the Program supported each Fund's ability to honor redemption requests timely and the Adviser's management of each Fund's liquidity risk profile, including during any periods of market volatility and net redemptions. There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to your Fund's prospectus for more information regarding the Fund's exposure to liquidity risk and other risks to which it may be subject.

Board Approval of Advisory and Sub-Advisory Agreements (Unaudited)

Review Process. The 1940 Act requires that the Trustees of the Trusts request and evaluate, and that the Adviser furnish, such information as may reasonably be necessary for the Trustees of the Trusts to evaluate the terms of the relevant Trust's Management Contracts. Similarly, the 1940 Act requires that the Trustees request and evaluate, and that Impax Asset Management Ltd. (the "Subadviser") furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of its subadvisory contract (the "Subadvisory Contract") between the Adviser and the Subadviser. The Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Trusts (the "Independent Trustees") met in March, April, May and June of 2022 for the purpose of considering the Management Contracts and the Subadvisory Contract (the "contract review meetings"). In addition, the Trustees of each Trust consider matters bearing on the relevant Trust and its investment management and other arrangements at their regular meetings throughout the year, including reviews of investment results and performance data at each regular meeting and periodic presentations from the Adviser and the Subadviser.

During the course of the contract review meetings, the Trustees met and discussed the Management Contracts and the Subadvisory Contract with representatives of the Adviser. The Independent Trustees were assisted in their evaluation of the Management Contracts and the Subadvisory Contract by independent legal counsel, from whom they received assistance and advice, including a written memorandum regarding the legal standards applicable to the consideration of advisory arrangements, and with whom they met separately from management. The Independent Trustees requested additional information, to which management responded.

In their deliberations, the Trustees did not identify any particular information that was all-important or controlling. Some of the factors that figured particularly in the Trustees' deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, or given different weights to various factors in reaching their unanimous conclusion. The Trustees' conclusions were based, in part, on their consideration of these arrangements during the course of the year and in prior years. The Trustees evaluated the information available to them on a Fund-by-Fund basis, and their determinations were made separately in respect of each Fund; however, they also took into account the common interests of all the Funds in their review.

Nature, Extent, and Quality of Services. In considering the Management Contracts and the Subadvisory Contract, the Trustees, including the Independent Trustees, evaluated the nature, extent, and quality of the advisory services provided to each Trust by the Adviser and, with respect to the Global Opportunities and the Global Environmental Markets Funds, the Subadviser. They considered the terms of the relevant Management Contract and the Subadvisory Contract, as applicable, and received and considered information provided by management that described, among other matters:

- the nature and scope of the advisory services provided to the Funds and information regarding the experience, qualifications, and adequacy of the personnel providing those services;
- the investment program used by the Adviser and the Subadviser to manage the Funds;
- possible conflicts of interest and fall-out benefits;
- brokerage practices;
- the compliance functions of the Adviser and the Subadviser; and
- financial results, assets under management, and other information relating to the financial resources of the Adviser.

In addition to considering the Funds' investment performance (see below), the Trustees of each Trust considered, among other matters, the general oversight of the Funds by the Adviser. They took into account information concerning the investment philosophies and processes used by the Adviser and the Subadviser in managing the Funds as well as their in-house investment and sustainable research capabilities. They also considered various investment resources available to the Adviser and the Subadviser, including research services acquired with "soft dollars" available to the Adviser and the Subadviser as a result of securities transactions effected for the Large Cap and Small Cap Funds.

The Trustees considered, among other matters, that the Adviser provides the Trusts with office space and personnel, and provides oversight and coordination of the services provided by the Funds' third-party service providers. These services include accounting, bookkeeping, tax, legal, audit, custody and transfer agency services, and preparation of prospectuses, shareholder reports and other regulatory filings. They also took into account the Adviser's compliance and operational functions, as well as the resources being devoted by the Adviser to such functions and the Adviser's operational response to the global pandemic.

The Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the scope of the services provided to each Fund under the relevant Management Contract, and to each of the Global Opportunities and Global Environmental Markets Funds by the Subadviser, was consistent with such Fund's operational requirements; that the Adviser has the capabilities, resources, and personnel necessary to provide the advisory services currently required by each Fund; and that, overall, the nature, extent, and quality of the services provided by the Adviser and the Subadviser were sufficient to warrant approval of the Management Contracts and the Subadvisory Contract.

Fund Performance. In connection with the contract review meetings, the Trustees, including the Independent Trustees, reviewed information prepared by Broadridge Financial Solutions, Inc. ("Broadridge") regarding the total return investment performance of the Funds, other than the US Sustainable Economy Fund and the Global Sustainable Infrastructure Fund, comparing each Fund's investment results with those of other mutual funds within their Broadridge peer group over the one-, three-, five- and ten-year periods (to the extent the Fund had been in existence) ended December 31, 2021. The Trustees, including the Independent Trustees, considered the methodology employed by Broadridge to identify peer groups, including the extent to which such peer groups included other mutual funds that employ sustainable or socially responsible investing practices and the extent to which the peer group pursued investment strategies similar to those of the relevant Fund. The Independent Trustees considered that the Sustainable Allocation Fund had outperformed its peer group for the three- and five-year periods, but underperformed its peer group for the one- and ten-year periods. The Independent Trustees considered that the Small Cap Fund had outperformed its peer group for the one- and three-year periods, but underperformed its peer group for the five- and ten-year periods. The Independent Trustees considered that the International Sustainable Economy Fund had outperformed its peer group for the five- and ten-year periods, but underperformed its peer group for the one- and three-year periods. The Independent Trustees also noted that because the Fund's name and strategy changed on March 31, 2021, the Fund's performance for periods prior to March 31, 2021 may not be representative of the performance that it would have achieved had it been following its current investment strategy. The Independent Trustees considered that the Core Bond Fund had outperformed its peer group for the one-year period, but underperformed its peer group for the three- and five-year periods. The Independent Trustees considered that the Large Cap Fund had outperformed its peer group for the one-, three- and five-year periods. The Independent Trustees considered that the Global Environmental Markets Fund had outperformed its peer group for the one-, three- and ten-year periods, but

underperformed its peer group for the five-year period. The Independent Trustees considered that the Global Women's Leadership Fund had underperformed its peer group for the one- and three-year periods, but outperformed its peer group for the five-year period. The Independent Trustees also noted that because the Fund's name and strategy changed on June 4, 2014, the Fund's performance for periods prior to June 4, 2014 may not be representative of the performance that it would have achieved had it been following its current investment strategy. The Independent Trustees considered that the High Yield Bond Fund had outperformed its peer group for the three- and five-year periods, but had underperformed its peer group for the one- and ten-year periods. The Independent Trustees considered that the Global Opportunities Fund had outperformed its peer group for the one-year period, but had underperformed its peer group for the three-year period.

The Trustees, including the Independent Trustees, also reviewed information regarding the total return investment performance of the US Sustainable Economy Fund and the Global Sustainable Infrastructure Fund, comparing each such Fund's investment results with the average performance of the mutual funds in the same Lipper category over the one-, three-, five- and ten-year periods (to the extent the Fund had been in existence) ended December 31, 2021, noting that because each such Fund's name and strategy had changed on March 31, 2021, the Fund's performance for periods prior to March 31, 2021 may be not representative of the performance that it would have achieved had it been following its current investment strategy. The Independent Trustees considered that the US Sustainable Economy Fund had outperformed its Lipper category average for the one- and five-year periods, but had slightly underperformed its peer group for the three- and ten-year periods. The Independent Trustees also considered that the Global Sustainable Infrastructure Fund had outperformed its Lipper category average for the three- and five-year periods, but had underperformed its peer group for the one-year period.

The Independent Trustees also considered the steps taken by the Adviser to improve the performance of the Funds that had underperformed their peers and/or benchmarks over longer periods, including the changes to the name and principal investment strategies of the US Sustainable Economy, the Global Sustainable Infrastructure and the International Sustainable Economy Funds.

In addition to the information reviewed by the Trustees at the contract review meetings, the Trustees receive, during the year, detailed comparative performance information for each Fund including performance relative to one or more selected securities indices or other benchmarks.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the relevant performance record and process in managing each Fund were sufficient to support approval of the Management Contracts and the Subadvisory Contract.

Fees and Other Expenses. The Trustees, including the Independent Trustees, considered the advisory fees paid by each Fund to the Adviser, and the subadvisory fees paid to the Subadviser by the Adviser with respect to the Global Opportunities and Global Environmental Markets Funds, as well as each Fund's distribution and service (Rule 12b-1) fees, "other expenses" and total expenses. In doing so, the Trustees reviewed both information provided by management and information prepared by Broadridge regarding the expenses of each Fund relative to those of each Fund's Broadridge peer group. The Independent Trustees considered that the total expenses of each of the Funds (after giving effect to the expense reimbursements and fee reduction described below, if applicable), other than the Large Cap and Global Opportunities Funds, were at or below the median total expenses of its respective peer group. The Independent Trustees also considered that the advisory fees of all Funds, other than the Large Cap Fund (after giving effect to the expense reimbursements described below, where applicable) were below the median combined management and administrative fees of their peer groups.

In connection with their review, the Trustees considered the Adviser's agreement to reimburse the Global Opportunities Fund to the extent such Fund's total operating expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) exceed a percentage of average daily net assets per annum of each share class as follows: 0.98% for Institutional Class shares and 1.23% for Investor Class shares before May 2, 2023. The Independent Trustees considered the Adviser's agreement to waive a portion of its management fee for each of the US Sustainable Economy Fund and the Global Sustainable Infrastructure Fund. The Independent Trustees also noted that, under the Management Contracts with respect to the US Sustainable Economy, the Global Sustainable Infrastructure, the Ellevest Global Women's Leadership, the International Sustainable Economy and the Sustainable Allocation Funds, the Adviser was obligated to pay all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the 1940 Act, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent, and custodian fees, legal fees

and other expenses. The Trustees considered the expenses indirectly borne by the Sustainable Allocation Fund through its investment in other Funds, and the extent to which the services provided by the Adviser to the Sustainable Allocation Fund were distinct from, and not duplicative of, the services it provides to such other Funds. The Trustees of each Trust noted that the Adviser, at the time of the contract review meetings, did not have a significant institutional advisory business outside of the Funds.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contracts and the Subadvisory Contract, that the fees and expenses to be charged represented reasonable compensation to the Adviser and the Subadviser in light of the services provided. In coming to this conclusion, the Trustees took into account, among other factors, the reimbursement agreement described above.

Costs of Services Provided and Profitability. The Trustees, including the Independent Trustees, reviewed information regarding the cost of services provided by the Adviser and the estimated profitability to the Adviser and the Subadviser of their relationships with the Funds, including a profitability report prepared by management detailing the costs of services provided to each Fund by the Adviser and the Subadviser, and the estimated profitability to each of the Adviser and the Subadviser, for the years ended December 31, 2021 and September 30, 2021, respectively, of its advisory and subadvisory relationship with each applicable Fund. The Trustees recognized that the Adviser and the Subadviser should, in the abstract, be entitled to earn a reasonable level of profit for the services provided to each Fund, and that it is difficult to make comparisons of profitability from mutual fund advisory contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions about cost allocations and each adviser's capital structure and cost of capital. The Trustees of each Trust concluded that, taking all of the foregoing into account, they were satisfied that the level of profitability of each of the Adviser and the Subadviser from its relationship with the relevant Funds was not excessive.

Possible Fall-Out Benefits. The Trustees, including the Independent Trustees, considered information regarding the direct and indirect benefits to the Adviser and the Subadviser from their relationships with the respective Funds, including reputational and other "fall out" benefits.

During the course of the year, the Trustees received presentations from the Adviser about its trading practices and brokerage arrangements, including its policies with respect to research purchased with credits generated in connection with trades

executed for the Large Cap and Small Cap Funds (soft dollar arrangements), and the Trustees accepted the representation of the Adviser that it fulfills its fiduciary obligation of seeking best execution when engaging in portfolio transactions for the Funds. The Trustees considered the receipt of these benefits in light of the Adviser's profitability, and concluded that such benefits were not excessive.

Possible Economies of Scale. The Trustees, including the Independent Trustees, considered the extent to which the Adviser and the Subadviser, as applicable, may realize economies of scale or other efficiencies in managing and supporting the Funds. They noted that as assets increase, certain fixed costs may be spread across a larger asset base, and it was noted that any economies of scale or other efficiencies might be realized (if at all) across a variety of products and services, including the Funds, and not only in respect of a single Fund. The Independent Trustees also noted that the Adviser agreed to waive a portion of its management fee for each of the US Sustainable Economy Fund and the Global Sustainable Infrastructure Fund. Based on these observations, the Independent Trustees concluded that the Funds' overall fee arrangements represent an appropriate sharing at the present time between Fund shareholders and the Adviser and the Subadviser (where applicable) of any economies of scale or other efficiencies in the management of each Fund at current asset levels.

Conclusions. Based on their evaluation of factors that they deemed to be material, including those factors described above, the Board of Trustees of each Trust, including the Independent Trustees, unanimously concluded that the continuation of the Management Contracts with respect to each Fund and the continuation of the Subadvisory Contract for the applicable Funds, was in the best interests of the Funds and that the Management Contracts and the Subadvisory Contract should be approved.

Account Options and Services

At Pax World, we are pleased to offer a variety of account options and shareholder services to help meet your investment needs.

Types of Accounts	Services
<p>Regular Accounts: Individual, business and trust accounts are available for all Pax World Funds.</p> <p>Traditional IRA Contributions to an IRA may be tax-deductible. Taxes are paid only when funds are withdrawn, when investors may be in a lower tax bracket.</p> <p>Roth IRA Contributions to a Roth IRA are not deductible, but after five years some types of withdrawals are tax-free.</p> <p>SIMPLE IRA This is an easy-to-maintain retirement plan designed for small businesses.</p> <p>SEP IRA This is an employer funded retirement plan popular with small businesses and self-employed persons.</p> <p>Education Savings Account & Uniform Gift to Minors Account (UGMA) These plans provide excellent ways to save for a child's education.</p>	<p>Automatic Investment Plan You may arrange to have a fixed amount automatically deducted from your checking or savings account and invested in your Pax World account on a monthly or quarterly basis. Automatic investment plans do not assure a profit and do not protect against loss in declining markets.</p> <p>Online Account Access Through the secure Pax Portal, you can view account balances and recent transaction history, perform transactions, manage account maintenance, and download statements and tax forms.</p> <p>www.impaxam.com Learn all about Pax World Funds through our web site. You can check Fund performance, read about our portfolio managers, view <i>Connection</i>—our quarterly newsletter, and see how we voted on various proxies for the companies in our portfolios.</p>

Please note that the information contained herein does not constitute tax advice. Always consult your tax advisor before making any tax-related investment decisions.

This semi-annual report is intended for shareholders of the Pax World Funds only, and is not authorized for distribution to other persons unless accompanied or preceded by a prospectus. Please consider the Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 800.767.1729, emailing paxfunds@impaxam.com or visiting www.impaxam.com.

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