

**Pax Core Bond Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Government Of The United States Of America 1.5% 31-oct-2024	28,836,140.14	4.1
Government Of The United States Of America 2.375% 15-nov-2049	28,077,476.00	4.0
Government Of The United States Of America 2.75% 30-sep-2020	17,256,281.80	2.4
Government Of The United States Of America 2.125% 30-nov-2023	15,297,406.50	2.2
Government Of The United States Of America 0.375% 15-jul-2027	10,751,335.05	1.5
Government Of The United States Of America 4.5% 15-feb-2036	9,414,316.80	1.3
Government Of The United States Of America 4.375% 15-nov-2039	8,079,150.00	1.1
Government Of The United States Of America 3.5% 15-feb-2039	7,284,257.40	1.0
Government Of The United States Of America 2.25% 31-mar-2026	7,234,005.10	1.0
Government Of The United States Of America 2.375% 15-mar-2021	7,110,667.90	1.0
Government Of The United States Of America 0.125% 15-apr-2022	6,341,499.35	0.9
Government Of The United States Of America 1.25% 15-jul-2020	4,792,081.83	0.7
Government Of The United States Of America 0.125% 15-jul-2024	4,363,957.46	0.6
International Bank For Reconstruction & Development 2.125% 03-mar-2025	4,100,753.20	0.6
International Bank For Reconstruction & Development 2.53% 11-mar-2022	4,097,310.00	0.6
Government Of The United States Of America 4.5% 15-may-2038	4,078,427.70	0.6
FNMA POOL BM4735 FN 04/48 FIXED VAR	3,738,615.03	0.5
San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 6.0% 01-nov-2040	3,686,157.77	0.5
Starbucks Corporation 4.45% 15-aug-2049	3,535,792.50	0.5
FNMA POOL AL3024 FN 01/43 FIXED VAR	3,524,228.58	0.5
New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev 5.44% 15-jun-2043	3,447,644.50	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,358,537.32	0.5
Verizon Communications Inc. 3.875% 08-feb-2029	3,358,268.10	0.5
FNMA POOL AH4793 FN 02/41 FIXED 4	3,265,544.25	0.5
Government Of The United States Of America 0.125% 15-apr-2021	3,251,506.18	0.5
California St 7.55% 01-apr-2039	3,249,670.00	0.5
FNMA POOL AL9727 FN 01/42 FIXED VAR	3,189,634.01	0.4
Toyota Motor Credit Corporation 3.45% 20-sep-2023	3,188,151.30	0.4
Nstar Electric Company 3.25% 15-may-2029	3,183,063.00	0.4
Ohio St Univ Gen Rcpts 4.91% 01-jun-2040	3,181,524.87	0.4
Kfw Bankengruppe 2.625% 28-feb-2024	3,133,941.30	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	3,128,571.00	0.4
Asian Development Bank 2.75% 17-mar-2023	3,125,401.50	0.4
FNMA POOL AS9803 FN 05/47 FIXED 4	3,110,442.84	0.4
Bank Of America Corporation 3.499% 17-may-2022	3,073,676.10	0.4
Microsoft Corporation 2.4% 08-aug-2026	3,066,538.20	0.4
Kfw Bankengruppe 2.375% 29-dec-2022	3,063,132.00	0.4
Morgan Stanley Frn 20-jan-2022	3,046,687.20	0.4
European Investment Bank 2.0% 15-mar-2021	3,030,417.30	0.4
Calvert Social Investment Foundation, Inc. 1.5% 30-apr-2020	3,029,875.20	0.4
Pnc Financial Services Group, Inc. 2.2% 01-nov-2024	3,024,177.00	0.4
International Finance Corporation 2.5% 15-apr-2023	3,019,723.50	0.4
European Investment Bank 1.625% 14-aug-2020	3,018,439.20	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	2,993,314.20	0.4
FNMA POOL CA1870 FN 06/48 FIXED 3.5	2,972,043.62	0.4
FNMA POOL AS7372 FN 06/46 FIXED 3	2,966,763.07	0.4
Navistar Financial Dealer Note Master Owner Trust 2.873% 25-sep-2023	2,898,712.48	0.4
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	2,896,801.82	0.4
Government Of The United States Of America 5.0% 15-may-2037	2,848,418.80	0.4
FNMA POOL AB5679 FN 07/42 FIXED 4	2,807,183.24	0.4
FED HM LN PC POOL ZA2395 FR 10/35 FIXED	2,774,044.07	0.4
Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040	2,763,987.75	0.4
FED HM LN PC POOL ZM6072 FR 04/48 FIXED	2,709,075.08	0.4
FNMA POOL BJ4564 FN 01/48 FIXED 4	2,647,647.73	0.4
FED HM LN PC POOL ZM4557 FR 10/47 FIXED	2,633,832.35	0.4
Apple Inc. 3.0% 20-jun-2027	2,625,218.25	0.4
FNMA POOL CA0684 FN 11/47 FIXED 3.5	2,624,101.12	0.4
Waste Management, Inc. 3.15% 15-nov-2027	2,620,979.00	0.4
FED HM LN PC POOL ZT1360 FR 01/47 FIXED	2,612,898.91	0.4
FED HM LN PC POOL ZM3950 FR 08/47 FIXED	2,562,193.67	0.4
FED HM LN PC POOL ZM6527 FR 05/48 FIXED	2,559,506.05	0.4
FED HM LN PC POOL ZS4759 FR 03/48 FIXED	2,552,910.35	0.4
New York N Y City Transitional Fin Auth Rev 5.767% 01-aug-2036	2,534,758.40	0.4
FED HM LN PC POOL ZM6175 FR 04/48 FIXED	2,501,208.74	0.4
FNMA POOL AS9796 FN 06/47 FIXED 3.5	2,469,837.30	0.3
FNMA POOL BM3925 FN 03/38 FIXED VAR	2,463,472.96	0.3
FED HM LN PC POOL QA0245 FR 06/49 FIXED	2,450,671.72	0.3
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	2,441,437.29	0.3
FNMA POOL AN6675 FN 09/27 FIXED 3.27	2,437,054.56	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,415,069.48	0.3
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	2,342,908.48	0.3

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	Port. Ending Market Value	Portfolio Weight
Dte Electric Company 3.95% 01-mar-2049	2,319,014.60	0.3
Glp Capital Lp 5.3% 15-jan-2029	2,274,922.60	0.3
Ing Groep Nv 4.625% 06-jan-2026	2,271,433.40	0.3
Visa Inc. 3.65% 15-sep-2047	2,265,713.40	0.3
Georgia St 4.31% 01-oct-2026	2,262,410.00	0.3
Union Pacific Corporation 3.7% 01-mar-2029	2,212,878.80	0.3
Salesforce.com, Inc. 3.7% 11-apr-2028	2,212,370.60	0.3
Fnma Remic Trust 2019-m1 @na @na	2,211,408.73	0.3
FNMA POOL AL7594 FN 08/45 FIXED VAR	2,197,501.46	0.3
FNMA POOL AS9831 FN 06/47 FIXED 4	2,191,978.19	0.3
Southern Power Co. 4.15% 01-dec-2025	2,178,135.20	0.3
Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024	2,169,170.40	0.3
Morgan Stanley 3.625% 20-jan-2027	2,163,843.80	0.3
Blackrock, Inc. 3.25% 30-apr-2029	2,159,914.20	0.3
Metropolitan Transn Auth N Y Dedicated Tax Fd 6.089% 15-nov-2040	2,156,823.44	0.3
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	2,146,200.60	0.3
Chubb Ina Holdings, Inc. 3.35% 03-may-2026	2,139,432.40	0.3
Fnma Remic Trust 2018-m8 @na @na	2,138,066.20	0.3
Amgen Inc. 3.625% 22-may-2024	2,122,494.40	0.3
At&t Inc. 3.6% 17-feb-2023	2,115,564.80	0.3
Ross Stores, Inc. 3.375% 15-sep-2024	2,110,019.20	0.3
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep-2048	2,106,446.80	0.3
FNMA POOL AN4492 FN 01/29 FIXED 3.66	2,105,208.70	0.3
Bristol-myers Squibb Company 2.9% 26-jul-2024	2,102,745.80	0.3
FED HM LN PC POOL ZS9773 FR 06/46 FIXED	2,102,383.17	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M	2,100,854.00	0.3
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026	2,099,860.00	0.3
Home Depot, Inc. 2.8% 14-sep-2027	2,098,875.80	0.3
Boston Properties Lp 3.4% 21-jun-2029	2,094,246.60	0.3
Fnma Remic Trust 2017-m15 @na @na	2,092,603.40	0.3
FNMA POOL BE5068 FN 07/46 FIXED 4	2,091,589.20	0.3
Walt Disney Company 3.75% 01-jun-2021	2,089,554.00	0.3
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	2,089,409.80	0.3
Allstate Corporation 3.15% 15-jun-2023	2,081,233.60	0.3
Constellation Brands, Inc. 3.2% 15-feb-2023	2,080,239.60	0.3
Fnma Remic Trust 2019-m9 @na @na	2,078,864.40	0.3
Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021	2,067,952.60	0.3
Jpmorgan Chase & Co. 2.972% 15-jan-2023	2,066,109.20	0.3
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026	2,060,078.60	0.3
FED HM LN PC POOL QN1206 FR 12/34 FIXED	2,056,749.20	0.3
Asian Development Bank 2.125% 19-mar-2025	2,044,459.80	0.3
FNMA POOL FM1221 FN 07/49 FIXED VAR	2,042,257.72	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,041,506.80	0.3
Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047	2,036,135.40	0.3
Unitedhealth Group Incorporated 2.375% 15-oct-2022	2,035,726.00	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,031,785.00	0.3
FNMA POOL BO2987 FN 09/49 FIXED 3	2,031,170.17	0.3
North American Development Bank 2.4% 26-oct-2022	2,028,188.40	0.3
Toronto-dominion Bank 1.85% 11-sep-2020	2,011,322.80	0.3
Toyota Motor Credit Corporation Frn 10-jan-2020	2,009,715.80	0.3
FNMA POOL AZ7335 FN 11/45 FIXED 4	2,009,527.68	0.3
European Investment Bank 1.625% 16-mar-2020	2,008,925.40	0.3
Bellemeade Re 2018-2 Ltd. Frn 25-aug-2028	2,006,635.40	0.3
Invitation Homes 2018-sfr4 Trust 3.016% 19-jan-2038	2,005,201.60	0.3
FNMA POOL BM1248 FN 09/46 FIXED VAR	2,004,408.78	0.3
OVERSEAS PRIVATE INV COR US GOVT GUAR 09	2,004,280.00	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02	1,999,383.80	0.3
Carmax Auto Owner Trust 2.8% 15-apr-2026	1,999,279.50	0.3
Walt Disney Company 1.75% 30-aug-2024	1,997,329.40	0.3
FNMA POOL FM1449 FN 09/49 FIXED VAR	1,992,915.58	0.3
Avis Budget Rental Car Funding Aesop Llc 2.36% 20-mar-2026	1,985,518.00	0.3
FNMA POOL BH1195 FN 06/47 FIXED 4	1,964,186.08	0.3
OVERSEAS PRIVATE INV COR US GOVT GUAR 09	1,958,071.63	0.3
FNMA POOL AN2477 FN 08/26 FIXED 2.48	1,957,749.04	0.3
FED HM LN PC POOL ZT1612 FR 01/34 FIXED	1,952,332.24	0.3
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,951,505.40	0.3
FED HM LN PC POOL ZK3321 FR 06/26 FIXED	1,945,560.31	0.3
FNMA POOL CA1686 FN 03/48 FIXED 3.5	1,887,442.94	0.3
FNMA POOL AZ4750 FN 10/45 FIXED 3.5	1,872,496.05	0.3

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	Port. Ending Market Value	Portfolio Weight
Digital Realty Trust Lp 3.95% 01-jul-2022	1,857,370.90	0.3
FED HM LN PC POOL ZL9041 FR 02/45 FIXED	1,856,975.96	0.3
GNMA POOL AU4920 GN 09/41 FIXED 3.02	1,848,630.96	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2014	1,812,933.06	0.3
FED HM LN PC POOL ZS9524 FR 01/44 FIXED	1,803,689.43	0.3
FNMA POOL BE3619 FN 05/47 FIXED 4	1,791,490.65	0.3
FED HM LN PC POOL ZM5123 FR 12/47 FIXED	1,751,944.92	0.2
FNMA POOL AS6229 FN 11/45 FIXED 4	1,739,155.85	0.2
FNMA POOL BM4831 FN 10/48 FIXED VAR	1,723,869.94	0.2
FED HM LN PC POOL ZM4168 FR 09/47 FIXED	1,719,827.20	0.2
FNMA POOL AZ2646 FN 09/45 FIXED 4	1,699,915.20	0.2
At&t Inc. 4.35% 01-mar-2029	1,691,889.75	0.2
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144	1,683,608.70	0.2
FED HM LN PC POOL 2B1077 FH 01/43 FLOATI	1,658,698.11	0.2
FNMA POOL CA0110 FN 08/47 FIXED 3.5	1,645,184.58	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,619,277.15	0.2
FNMA POOL BC0960 FN 06/46 FIXED 4	1,618,463.79	0.2
Honolulu Hawaii City & Cnty 3.974% 01-sep-2035	1,617,981.63	0.2
FNMA POOL MA2321 FN 07/35 FIXED 3.5	1,614,564.09	0.2
FNMA POOL AS7010 FN 04/46 FIXED 3.5	1,613,745.84	0.2
Regions Financial Corporation 3.8% 14-aug-2023	1,610,630.70	0.2
Adobe Incorporated 3.25% 01-feb-2025	1,605,954.90	0.2
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037	1,605,130.01	0.2
FNMA POOL BE2976 FN 01/47 FIXED 4	1,565,543.15	0.2
FED HM LN PC POOL ZT1044 FR 07/33 FIXED	1,551,135.07	0.2
FNMA POOL BE1348 FN 10/46 FIXED 3	1,521,622.44	0.2
FNMA POOL MA3128 FN 09/37 FIXED 3.5	1,506,680.65	0.2
MOSAIC SOLAR LOANS LLC 09/42 2	1,505,226.22	0.2
Tesla Auto Lease Trust 2018-b 3.71% 20-aug-2021	1,485,740.83	0.2
FNMA POOL BK5292 FN 06/48 FIXED 4.5	1,481,513.46	0.2
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,448,086.22	0.2
FED HM LN PC POOL ZS4731 FR 08/47 FIXED	1,442,585.56	0.2
FNMA POOL AZ3292 FN 10/45 FIXED 4	1,424,448.85	0.2
COLT FUNDING LLC COLT 2019 2 A1 144A	1,387,929.38	0.2
Santa Clara Vy Calif Wtr Dist Ctf Partn 3.369% 01-jun-2027	1,385,789.29	0.2
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037	1,384,714.58	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,383,830.40	0.2
GNMA POOL AA6403 GN 05/43 FIXED 3	1,354,659.44	0.2
FED HM LN PC POOL ZS9042 FR 01/34 FIXED	1,349,512.42	0.2
Cummins Engine Co., Inc. 7.125% 01-mar-2028	1,345,949.40	0.2
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	1,344,993.70	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	1,342,675.59	0.2
Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025	1,326,480.95	0.2
Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024	1,289,061.88	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018	1,285,542.92	0.2
FNMA POOL MA1870 FN 04/34 FIXED 4.5	1,263,839.46	0.2
Metlife, Inc. 4.875% 13-nov-2043	1,248,259.00	0.2
GNMA II POOL MA4069 G2 11/46 FIXED 3.5	1,247,973.64	0.2
Abbott Laboratories 3.75% 30-nov-2026	1,242,468.65	0.2
FED HM LN PC POOL ZS7925 FR 12/30 FIXED	1,234,116.56	0.2
Verizon Communications Inc. 4.5% 10-aug-2033	1,185,911.20	0.2
FED HM LN PC POOL ZA1155 FR 04/42 FIXED	1,184,106.45	0.2
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201	1,177,627.81	0.2
Adobe Incorporated 4.75% 01-feb-2020	1,175,096.34	0.2
Prudential Financial, Inc. 4.35% 25-feb-2050	1,169,798.00	0.2
Travelers Companies, Inc. 4.1% 04-mar-2049	1,166,985.20	0.2
Government Of The United States Of America 1.0% 15-feb-2048	1,159,598.19	0.2
Bristol-myers Squibb Company 4.125% 15-jun-2039	1,158,195.30	0.2
Diamond 1 Finance Corp. 6.02% 15-jun-2026	1,154,722.50	0.2
Charter Communications Operating Llc 5.05% 30-mar-2029	1,148,198.10	0.2
Discover Bank 4.65% 13-sep-2028	1,142,153.90	0.2
FED HM LN PC POOL ZS3998 FR 08/44 FIXED	1,137,527.58	0.2
Allstate Corporation 3.85% 10-aug-2049	1,134,100.90	0.2
At&t Inc. 4.3% 15-feb-2030	1,128,384.20	0.2
FNMA POOL BE6489 FN 01/47 FIXED 4.5	1,126,682.97	0.2
Cvs Health Corporation 4.3% 25-mar-2028	1,104,799.20	0.2
Midamerican Energy Company 3.65% 15-apr-2029	1,102,156.30	0.2
Anthem, Inc. 4.101% 01-mar-2028	1,101,155.30	0.2
Zoetis Inc. 3.9% 20-aug-2028	1,100,227.80	0.2



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	Port. Ending Market Value	Portfolio Weight
Dollar General Corporation 4.125% 01-may-2028	1,100,014.20	0.2
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	1,098,812.85	0.2
Travelers Companies, Inc. 3.75% 15-may-2046	1,098,670.50	0.2
Hca, Inc. 4.5% 15-feb-2027	1,097,040.30	0.2
Merck & Co., Inc. 3.4% 07-mar-2029	1,095,032.80	0.2
Equinix, Inc. 5.375% 15-may-2027	1,094,748.00	0.2
Masco Corporation 4.375% 01-apr-2026	1,092,443.10	0.2
Mastercard Incorporated 3.5% 26-feb-2028	1,091,742.80	0.2
Pepsico, Inc. 3.5% 17-jul-2025	1,090,794.40	0.2
Ford Motor Credit Company Llc Frn 05-apr-2021	1,088,690.24	0.2
Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030	1,084,206.70	0.2
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	1,082,245.50	0.2
Southwestern Public Service Company 3.75% 15-jun-2049	1,080,590.80	0.2
Hat Holdings I Llc 5.25% 15-jul-2024	1,079,439.20	0.2
Government Of The United States Of America 2.75% 15-feb-2028	1,076,679.70	0.2
Sirius Xm Radio Inc. 4.625% 15-jul-2024	1,075,081.60	0.2
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-sep-20	1,073,640.00	0.2
Burlington Northern Santa Fe, Llc 3.55% 15-feb-2050	1,072,186.70	0.2
Charles Schwab Corporation 3.55% 01-feb-2024	1,070,598.40	0.2
Raymond James Financial, Inc. 3.625% 15-sep-2026	1,068,641.40	0.2
Becton, Dickinson And Company 3.7% 06-jun-2027	1,067,642.90	0.2
Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025	1,066,406.70	0.2
Avolon Holdings Funding Ltd. 4.375% 01-may-2026	1,064,841.60	0.2
Bank Of America Corporation 3.559% 23-apr-2027	1,064,553.00	0.2
Marriott International, Inc. 3.6% 15-apr-2024	1,061,563.60	0.1
Mueller Water Products, Inc. 5.5% 15-jun-2026	1,059,041.90	0.1
Nextera Energy Operating Partners Lp 4.25% 15-sep-2024	1,054,598.90	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	1,054,374.80	0.1
Oregon St 3.227% 01-may-2024	1,052,708.40	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	1,051,475.12	0.1
Microsoft Corporation 2.875% 06-feb-2024	1,049,855.70	0.1
Pnc Bank, National Association 3.1% 25-oct-2027	1,049,821.60	0.1
Standard Industries, Inc. (new Jersey) 4.75% 15-jan-2028	1,049,225.30	0.1
Iron Mountain Incorporated 4.875% 15-sep-2027	1,049,176.60	0.1
Midamerican Energy Company 3.1% 01-may-2027	1,048,882.10	0.1
Amazon.com, Inc. 2.8% 22-aug-2024	1,045,632.00	0.1
Becton, Dickinson And Company 3.363% 06-jun-2024	1,044,516.90	0.1
Apple Inc. 2.85% 23-feb-2023	1,039,316.70	0.1
Zoetis Inc. 3.0% 12-sep-2027	1,038,302.80	0.1
Marriott International, Inc. 3.25% 15-sep-2022	1,037,954.40	0.1
Honolulu Hawaii City & Cnty 3.138% 01-oct-2032	1,036,935.10	0.1
Merck & Co., Inc. 2.8% 18-may-2023	1,034,350.90	0.1
Fnma Remic Trust 2017-m2 @na @na	1,034,304.60	0.1
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M	1,034,240.50	0.1
Centene Corporation 4.25% 15-dec-2027	1,033,551.30	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	1,032,730.93	0.1
Performance Food Group, Inc. 5.5% 01-jun-2024	1,032,498.40	0.1
Cco Holdings Llc 4.75% 01-mar-2030	1,031,755.10	0.1
Discover Bank 3.2% 09-aug-2021	1,030,450.90	0.1
International Finance Corporation 1.75% 15-apr-2026	1,027,536.92	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,026,433.70	0.1
Ebay Inc. 2.75% 30-jan-2023	1,025,921.60	0.1
Starwood Property Trust, Inc. 3.625% 01-feb-2021	1,024,254.20	0.1
Abbvie Inc. 3.2% 21-nov-2029	1,022,170.80	0.1
Ashtead Capital, Inc. 4.0% 01-may-2028	1,018,833.40	0.1
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022	1,016,077.20	0.1
Federal Home Loan Bank System 2.375% 12-mar-2021	1,015,916.50	0.1
Nextera Energy Operating Partners Lp 3.75% 15-oct-2026	1,015,832.40	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	1,012,794.40	0.1
Tjx Companies, Inc. 2.25% 15-sep-2026	1,012,350.10	0.1
Kfw Bankengruppe 2.125% 15-jun-2022	1,012,220.30	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	1,012,060.20	0.1
Host Hotels & Resorts Lp 3.375% 15-dec-2029	1,011,786.90	0.1
Bank Of Montreal 2.05% 01-nov-2022	1,008,495.80	0.1
Cit Bank, National Association 2.969% 27-sep-2025	1,007,127.40	0.1
Fifth Third Bancorp 2.375% 28-jan-2025	1,006,614.20	0.1
Welltower, Inc. 2.7% 15-feb-2027	1,006,360.40	0.1
Discover Bank 2.45% 12-sep-2024	1,006,289.80	0.1
Abbvie Inc. 2.15% 19-nov-2021	1,004,296.30	0.1

**Pax Core Bond Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Allstate Corporation Frn 29-mar-2021	1,002,716.50	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	1,001,485.80	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2	997,567.50	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	989,057.67	0.1
Air Liquide Finance Sa 2.25% 10-sep-2029	988,065.36	0.1
Keycorp 2.55% 01-oct-2029	986,980.10	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2019	981,277.57	0.1
Pepsico, Inc. 2.875% 15-oct-2049	976,645.47	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	966,359.61	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 2GS	957,818.88	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	946,440.11	0.1
Aqua Finance Trust 2019-a 3.14% 16-jul-2040	935,781.83	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	905,590.79	0.1
DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2018	850,210.39	0.1
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19	811,675.68	0.1
Ingles Markets, Incorporated 5.75% 15-jun-2023	797,536.77	0.1
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028	769,954.43	0.1
Netapp, Inc. 3.25% 15-dec-2022	691,943.18	0.1
FNMA POOL AL6816 FN 09/43 FLOATING VAR	666,247.07	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	636,485.34	0.1
Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048	607,520.14	0.1
Amazon.com, Inc. 3.875% 22-aug-2037	576,073.30	0.1
Avolon Holdings Funding Ltd. 5.25% 15-may-2024	550,601.70	0.1
SEQUOIA MORTGAGE TRUST SEMT 2017 CH2 A1	549,597.80	0.1
Discovery Communications Llc 4.125% 15-may-2029	543,516.20	0.1
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	537,390.35	0.1
Waste Management, Inc. 3.45% 15-jun-2029	536,689.65	0.1
Hca, Inc. 4.125% 15-jun-2029	532,474.75	0.1
Mastercard Incorporated 2.95% 01-jun-2029	523,659.70	0.1
Cvs Health Corporation 3.25% 15-aug-2029	515,332.10	0.1
Sirius Xm Radio Inc. 4.625% 15-may-2023	511,497.30	0.1
Level 3 Financing, Inc. 3.4% 01-mar-2027	505,951.10	0.1
Anthem, Inc. 2.375% 15-jan-2025	503,696.20	0.1
Toronto-dominion Bank 1.9% 01-dec-2022	501,482.55	0.1
Cvs Health Corporation Frn 09-mar-2020	501,192.85	0.1
Capital Impact Partners 2.3% 15-oct-2024	500,093.30	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	500,030.05	0.1
CEI INVESTMENT NOTES 171101 2.000 111018	288,395.10	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11	253,318.25	0.0
SELF HELP CREDIT UN NCUA CD 04/20 1.7	253,119.68	0.0
Self-help Federal Credit Union 1.9% 20-dec-2021	251,137.53	0.0
GNMA POOL 676384 GN 01/38 FIXED 6	232,018.46	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	126,779.38	0.0
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE	99,876.33	0.0
Tesla Auto Lease Trust 2018-a 2.75% 20-feb-2020	4,968.31	0.0
iShares Core U.S. Aggregate Bond ETF	11,034,734.00	1.6
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10,550,302.00	1.5

Holdings are subject to change.

*Holdings are as of the period ended December 31, 2019 and are subject to change.*

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2020 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.**

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