

Asset Class

Fixed Income

Government Of The United States Of America 2.375% 15-nov-2049	Abbott Laboratories 3.75% 30-nov-2026
Government Of The United States Of America 1.5% 31-oct-2024	Albertsons Companies, Inc. 3.5% 15-feb-2023
Government Of The United States Of America 2.75% 30-sep-2020	Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024
Government Of The United States Of America 2.125% 30-nov-2023	Allstate Corporation 3.15% 15-jun-2023
Government Of The United States Of America 0.375% 15-jul-2027	Allstate Corporation 3.85% 10-aug-2049
Government Of The United States Of America 4.5% 15-feb-2036	Allstate Corporation Frn 29-mar-2021
Government Of The United States Of America 4.375% 15-nov-2039	Amazon.com, Inc. 3.875% 22-aug-2037
International Bank For Reconstruction & Development 1.625% 15-jan-2025	American Tower Corporation 2.4% 15-mar-2025
Government Of The United States Of America 3.5% 15-feb-2039	Amgen Inc. 1.9% 21-feb-2025
Government Of The United States Of America 2.25% 31-mar-2026	Amgen Inc. 3.625% 22-may-2024
Government Of The United States Of America 2.375% 15-mar-2021	Anthem, Inc. 4.101% 01-mar-2028
Government Of The United States Of America 0.125% 15-apr-2022	Aqua Finance Trust 2019-a 3.14% 16-jul-2040
Government Of The United States Of America 1.25% 15-jul-2020	Asian Development Bank 2.125% 19-mar-2025
Government Of The United States Of America 4.5% 15-may-2038	At&t Inc. 3.6% 17-feb-2023
Government Of The United States Of America 0.125% 15-jul-2024	At&t Inc. 4.3% 15-feb-2030
International Bank For Reconstruction & Development 2.53% 11-mar-2022	Avolon Holdings Funding Ltd. 5.25% 15-may-2024
San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 6.0% 01-nov-2040	Bank Of America Corporation 3.559% 23-apr-2027
New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev 5.44% 15-jun-2043	Bank Of New York Mellon Corporation 3.4% 29-jan-2028
FNMA POOL BM4735 FN 04/48 FIXED VAR	BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
Ohio St Univ Gen Rcpts 4.91% 01-jun-2040	Becton, Dickinson And Company 3.7% 06-jun-2027
California St 7.55% 01-apr-2039	Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028
FNMA POOL AL3024 FN 01/43 FIXED VAR	Blackrock, Inc. 3.25% 30-apr-2029
Verizon Communications Inc. 3.875% 08-feb-2029	Boston Properties Lp 3.4% 21-jun-2029
Government Of The United States Of America 0.625% 15-jan-2026	Bristol-myers Squibb Company 2.9% 26-jul-2024
Nstar Electric Company 3.25% 15-may-2029	Burlington Northern Santa Fe Llc 3.55% 15-feb-2050
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	California Health Facs Fing Auth Rev 1.97% 01-jun-2023
Toyota Motor Credit Corporation 3.45% 20-sep-2023	Capital Impact Partners 2.3% 15-oct-2024
Government Of The United States Of America 0.125% 15-apr-2021	Charter Communications Operating Llc 5.05% 30-mar-2029
FNMA POOL AH4793 FN 02/41 FIXED 4	Chubb Ina Holdings, Inc. 3.35% 03-may-2026
Asian Development Bank 2.75% 17-mar-2023	COLT FUNDING LLC COLT 2019 2 A1 144A
Kfw Bankengruppe 2.625% 28-feb-2024	COLT FUNDING LLC COLT 2020 1 A2 144A
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046
Microsoft Corporation 2.4% 08-aug-2026	Constellation Brands, Inc. 3.2% 15-feb-2023
FNMA POOL AL9727 FN 01/42 FIXED VAR	Cummins Engine Co., Inc. 7.125% 01-mar-2028
Government Of The United States Of America 5.0% 15-may-2037	Cvs Health Corporation 3.25% 15-aug-2029
Kfw Bankengruppe 2.375% 29-dec-2022	Cvs Health Corporation 4.3% 25-mar-2028
Pnc Financial Services Group, Inc. 2.2% 01-nov-2024	Cvs Health Corporation Frn 09-mar-2020
Inter-american Development Bank (brazil) 1.75% 14-mar-2025	DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2018
European Bank For Reconstruction & Development 1.625% 27-sep-2024	Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025
Bank Of America Corporation 3.499% 17-may-2022	Diamond 1 Finance Corp. 6.02% 15-jun-2026
Sysco Corporation 2.4% 15-feb-2030	Discover Bank 4.65% 13-sep-2028
European Investment Bank 2.0% 15-mar-2021	Discovery Communications Llc 4.125% 15-may-2029
Calvert Social Investment Foundation, Inc. 1.5% 30-apr-2020	Dollar General Corporation 4.125% 01-may-2028
International Finance Corporation 2.5% 15-apr-2023	Dte Electric Company 3.95% 01-mar-2049
Morgan Stanley Frn 20-jan-2022	Equinix, Inc. 5.375% 15-may-2027
FNMA POOL AS9803 FN 05/47 FIXED 4	European Bank For Reconstruction & Development 1.5% 13-feb-2025
FNMA POOL CA1870 FN 06/48 FIXED 3.5	FED HM LN PC POOL QA0245 FR 06/49 FIXED
FNMA POOL AS7372 FN 06/46 FIXED 3	FED HM LN PC POOL QA6753 FR 02/50 FIXED
Navistar Financial Dealer Note Master Owner Trust 2.842% 25-sep-2023	FED HM LN PC POOL QA6965 FR 02/50 FIXED
Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040	FED HM LN PC POOL ZA1155 FR 04/42 FIXED
Apple Inc. 3.0% 20-jun-2027	FED HM LN PC POOL ZM3950 FR 08/47 FIXED
Waste Management, Inc. 3.15% 15-nov-2027	FED HM LN PC POOL ZM6175 FR 04/48 FIXED
FNMA POOL AB5679 FN 07/42 FIXED 4	FED HM LN PC POOL ZM6527 FR 05/48 FIXED
FED HM LN PC POOL ZA2395 FR 10/35 FIXED	FED HM LN PC POOL ZS4731 FR 08/47 FIXED
New York N Y City Transitional Fin Auth Rev 5.767% 01-aug-2036	FED HM LN PC POOL ZS4759 FR 03/48 FIXED
FED HM LN PC POOL ZM6072 FR 04/48 FIXED	FED HM LN PC POOL ZS9042 FR 01/34 FIXED
FNMA POOL BJ4564 FN 01/48 FIXED 4	FED HM LN PC POOL ZS9773 FR 06/46 FIXED
FED HM LN PC POOL ZM4557 FR 10/47 FIXED	FED HM LN PC POOL ZT1360 FR 01/47 FIXED
FNMA POOL FM0024 FN 09/39 FIXED VAR	FHLMC MULTIFAMILY STRUCTURED P FHMS KG02
North American Development Bank 2.4% 26-oct-2022	FNMA POOL AL7594 FN 08/45 FIXED VAR
Unitedhealth Group Incorporated 2.375% 15-oct-2022	FNMA POOL AN4492 FN 01/29 FIXED 3.66
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	FNMA POOL AN6675 FN 09/27 FIXED 3.27
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026	FNMA POOL AS9796 FN 06/47 FIXED 3.5
Jpmorgan Chase & Co. 2.972% 15-jan-2023	FNMA POOL AS9831 FN 06/47 FIXED 4
FNMA POOL AN2477 FN 08/26 FIXED 2.48	FNMA POOL AZ3292 FN 10/45 FIXED 4
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	FNMA POOL BE1348 FN 10/46 FIXED 3
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	FNMA POOL BE5068 FN 07/46 FIXED 4
FNMA POOL FM1221 FN 07/49 FIXED VAR	FNMA POOL BK5292 FN 06/48 FIXED 4.5
Kfw Bankengruppe 1.625% 15-feb-2023	FNMA POOL BM3925 FN 03/38 FIXED VAR
FNMA POOL BO2987 FN 09/49 FIXED 3	FNMA POOL CA0684 FN 11/47 FIXED 3.5
Fifth Third Bancorp 2.25% 01-feb-2027	FNMA POOL MA3128 FN 09/37 FIXED 3.5
FED HM LN PC POOL QN1206 FR 12/34 FIXED	Fnma Remic Trust 2017-m15 @na @na
Walt Disney Company 1.75% 30-aug-2024	Fnma Remic Trust 2018-m8 @na @na
Government Of The United States Of America 1.625% 31-dec-2021	Fnma Remic Trust 2019-m1 @na @na
International Bank For Reconstruction & Development 2.75% 31-may-2036	Fnma Remic Trust 2019-m9 @na @na
Toronto-dominion Bank 1.85% 11-sep-2020	Georgia St 4.31% 01-oct-2026
Government Of The United States Of America 1.375% 31-jan-2022	Glp Capital Lp 5.3% 15-jan-2029
European Investment Bank 1.625% 16-mar-2020	GOVERNMENT NATIONAL MORTGAGE A GNR 2013
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	GOVERNMENT NATIONAL MORTGAGE A GNR 2013
Invitation Homes 2018-sfr4 Trust 2.669% 19-jan-2038	Government Of The United States Of America 1.0% 15-feb-2048
FNMA POOL AZ7335 FN 11/45 FIXED 4	Government Of The United States Of America 2.75% 15-feb-2028
FNMA POOL BM1248 FN 09/46 FIXED VAR	Hca, Inc. 4.125% 15-jun-2029

Fixed Income

**Pax Core Bond Fund**

2/29/2020

**Asset Class****Fixed Income**

COMMONBOND STUDENT LOAN TRUST CBSLT 2019  
FNMA POOL FM1449 FN 09/49 FIXED VAR  
GNMA POOL AU4920 GN 09/41 FIXED 3.02  
FNMA POOL BH1195 FN 06/47 FIXED 4  
FED HM LN PC POOL ZL9041 FR 02/45 FIXED  
FED HM LN PC POOL ZK3321 FR 06/26 FIXED  
FNMA POOL CA1686 FN 03/48 FIXED 3.5  
Bellemeade Re 2018-2 Ltd. Frn 25-aug-2028  
FNMA POOL AZ4750 FN 10/45 FIXED 3.5  
Digital Realty Trust Lp 3.95% 01-jul-2022  
GOVERNMENT NATIONAL MORTGAGE A GNR 2014  
FED HM LN PC POOL ZT1612 FR 01/34 FIXED  
FED HM LN PC POOL ZS9524 FR 01/44 FIXED  
FNMA POOL AS6229 FN 11/45 FIXED 4  
FED HM LN PC POOL ZM5123 FR 12/47 FIXED  
At&t Inc. 4.35% 01-mar-2029  
FNMA POOL BE3619 FN 05/47 FIXED 4  
FED HM LN PC POOL ZM4168 FR 09/47 FIXED  
Honolulu Hawaii City & Cnty 3.974% 01-sep-2035  
FNMA POOL AZ2646 FN 09/45 FIXED 4  
FNMA POOL BM4831 FN 10/48 FIXED VAR  
Discovery Communications Llc 3.95% 20-mar-2028  
Adobe Incorporated 3.25% 01-feb-2025  
Regions Financial Corporation 3.8% 14-aug-2023  
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144  
FNMA POOL CA0110 FN 08/47 FIXED 3.5  
FNMA POOL MA2321 FN 07/35 FIXED 3.5  
FNMA POOL AS7010 FN 04/46 FIXED 3.5  
FNMA POOL BC0960 FN 06/46 FIXED 4  
Adobe Incorporated 2.15% 01-feb-2027  
FED HM LN PC POOL ZT1044 FR 07/33 FIXED  
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037  
FNMA POOL BE2976 FN 01/47 FIXED 4  
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040  
Pnc Bank, National Association 3.1% 25-oct-2027  
Honolulu Hawaii City & Cnty 3.138% 01-oct-2032  
Zoetis Inc. 3.0% 12-sep-2027  
Oregon St 3.227% 01-may-2024  
Fnma Remic Trust 2017-m2 @na @na  
Marriott International, Inc. 3.6% 15-apr-2024  
Home Depot, Inc. 2.95% 15-jun-2029  
Ford Motor Credit Company Llc Frn 05-apr-2021  
Avolon Holdings Funding Ltd. 4.375% 01-may-2026  
Charles Schwab Corporation 3.55% 01-feb-2024  
Level 3 Financing, Inc. 3.875% 15-nov-2029  
Pepsico, Inc. 2.875% 15-oct-2049  
Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025  
Becton, Dickinson And Company 3.363% 06-jun-2024  
Mueller Water Products, Inc. 5.5% 15-jun-2026  
Abbvie Inc. 3.2% 21-nov-2029  
Microsoft Corporation 2.875% 06-feb-2024  
Toronto-dominion Bank 2.65% 12-jun-2024  
Amazon.com, Inc. 2.8% 22-aug-2024  
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M  
Hat Holdings I Llc 5.25% 15-jul-2024  
Merck & Co., Inc. 2.8% 18-may-2023  
Marriott International, Inc. 3.25% 15-sep-2022  
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2  
Host Hotels & Resorts Lp 3.375% 15-dec-2029  
Cco Holdings Llc 4.75% 01-mar-2030  
Welltower, Inc. 2.7% 15-feb-2027  
Apple Inc. 2.85% 23-feb-2023  
Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030  
Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057  
Air Liquide Finance Sa 2.25% 10-sep-2029  
International Finance Corporation 1.75% 15-apr-2026  
Tjx Companies, Inc. 2.25% 15-sep-2026  
Centene Corporation 4.25% 15-dec-2027  
Ashtead Capital, Inc. 4.0% 01-may-2028  
Sirius Xm Radio Inc. 4.625% 15-jul-2024  
Iron Mountain Incorporated 4.875% 15-sep-2027  
Keycorp 2.55% 01-oct-2029  
Standard Industries, Inc. (new Jersey) 4.75% 15-jan-2028  
Tesla Auto Lease Trust 2.41% 20-dec-2022  
Discover Bank 2.45% 12-sep-2024  
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14  
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027  
John Deere Capital Corporation 2.05% 09-jan-2025  
Ebay Inc. 2.75% 30-jan-2023  
Adobe Incorporated 2.3% 01-feb-2030  
Nextera Energy Operating Partners Lp 3.75% 15-oct-2026  
Kfw Bankengruppe 2.125% 15-jun-2022  
Fifth Third Bancorp 2.375% 28-jan-2025  
Hca, Inc. 4.5% 15-feb-2027  
Home Depot, Inc. 2.8% 14-sep-2027  
Ing Groep Nv 4.625% 06-jan-2026  
INT DEVELOPMENT FIN CORP US GOVT GUAR 08  
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049  
Level 3 Financing, Inc. 3.4% 01-mar-2027  
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026  
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039  
Masco Corporation 4.375% 01-apr-2026  
Mastercard Incorporated 2.95% 01-jun-2029  
Mastercard Incorporated 3.5% 26-feb-2028  
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037  
Merck & Co., Inc. 3.4% 07-mar-2029  
Metlife, Inc. 4.875% 13-nov-2043  
Metropolitan Transn Auth N Y Dedicated Tax Fd 6.089% 15-nov-2040  
Midamerican Energy Company 3.1% 01-may-2027  
Midamerican Energy Company 3.65% 15-apr-2029  
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1  
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201  
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A  
MKT 2020 525M MORTGAGE TRUST MKT 2020 52  
Morgan Stanley 3.625% 20-jan-2027  
MOSAIC SOLAR LOANS LLC 09/42 2  
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1  
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1  
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1  
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1  
Netapp, Inc. 3.25% 15-dec-2022  
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018  
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019  
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019  
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019  
Pepsico, Inc. 3.5% 17-jul-2025  
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029  
Prudential Financial, Inc. 4.35% 25-feb-2050  
Quest Diagnostics Incorporated 3.45% 01-jun-2026  
Radnor Re 2018-1 Ltd. Frn 25-mar-2028  
Raymond James Financial, Inc. 3.625% 15-sep-2026  
Raza Development Fund, Inc. 3.534% 01-jul-2034  
Ross Stores, Inc. 3.375% 15-sep-2024  
Salesforce.com, Inc. 3.7% 11-apr-2028  
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep-2027  
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-sep-2027  
Santa Clara Vy Calif Wtr Dist Cfts Partn 3.369% 01-jun-2027  
Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024  
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19  
Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047  
Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048  
Sofi Professional Loan Program 2020-a Trust 2.54% 15-may-2046  
Southern Power Co. 4.15% 01-dec-2025  
Southwestern Public Service Company 3.75% 15-jun-2049  
Starbucks Corporation 4.45% 15-aug-2049  
Starwood Property Trust, Inc. 3.625% 01-feb-2021  
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A  
Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021  
Tesla Energy Operations, Inc. 4.7% 29-may-2025  
Toronto-dominion Bank 1.9% 01-dec-2022  
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M  
Toyota Motor Credit Corporation 2.15% 13-feb-2030  
Travelers Companies, Inc. 3.75% 15-may-2046  
Travelers Companies, Inc. 4.1% 04-mar-2049  
Union Pacific Corporation 2.4% 05-feb-2030  
Union Pacific Corporation 3.7% 01-mar-2029  
Verizon Communications Inc. 4.5% 10-aug-2033  
Visa Inc. 3.65% 15-sep-2047  
VIVINT SOLAR FINANCING LLC VSLR 2018 1A  
Walt Disney Company 3.75% 01-jun-2021  
Waste Management, Inc. 3.45% 15-jun-2029  
Zoetis Inc. 3.9% 20-aug-2028  
CEI INVESTMENT NOTES 171101 2.000 111018  
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11  
SELF HELP CREDIT UN NCUA CD 04/20 1.7  
Self-help Federal Credit Union 1.9% 20-dec-2021  
Bank Of New York Mellon Corporation 1.85% 27-jan-2023  
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039  
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE  
SEQUOIA MORTGAGE TRUST SEMT 2017 CH2 A1

**Pax Core Bond Fund**

2/29/2020

**Asset Class**

Nextera Energy Operating Partners Lp 4.25% 15-sep-2024  
Performance Food Group, Inc. 5.5% 01-jun-2024  
Federal Home Loan Bank System 2.375% 12-mar-2021  
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022  
Cit Bank, National Association 2.969% 27-sep-2025  
Discover Bank 3.2% 09-aug-2021  
Bank Of Montreal 2.05% 01-nov-2022  
Abbvie Inc. 2.15% 19-nov-2021  
Keycorp 2.25% 06-apr-2027

**Equity & Warrants**

iShares Core U.S. Aggregate Bond ETF

**Holdings are subject to change.**

Holdings are as of the period ended *February 29, 2020* and are subject to change.

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PAX008265 (5/20)