

Pax Global Sustainable Infrastructure Fund

USD

5/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Waste Management, Inc.	2,418,570.56	2.5
Iberdrola SA	2,373,221.30	2.4
Enel SpA	2,223,753.33	2.3
American Water Works Company, Inc.	1,980,535.52	2.0
Schneider Electric SE	1,923,302.03	2.0
SSE plc	1,791,796.17	1.8
Veolia Environnement SA	1,748,771.21	1.8
Orsted	1,655,792.09	1.7
EDP-Energias de Portugal SA	1,605,512.16	1.7
Edison International	1,580,450.56	1.6
VERBUND AG Class A	1,540,802.93	1.6
SUEZ SA	1,531,233.18	1.6
AT&T Inc.	1,512,260.55	1.6
Verizon Communications Inc.	1,512,237.30	1.6
Union Pacific Corporation	1,491,533.01	1.5
United Utilities Group PLC	1,454,920.43	1.5
Vodafone Group Plc	1,262,544.33	1.3
Telefonica SA	1,247,551.57	1.3
Brookfield Renewable Partners LP	1,213,549.69	1.3
Severn Trent Plc	1,211,646.15	1.3
Norfolk Southern Corporation	1,196,914.90	1.2
BCE Inc.	1,150,785.51	1.2
Singapore Telecommunications Limited	1,139,363.16	1.2
Cisco Systems, Inc.	1,118,200.20	1.2
Xylem Inc.	1,094,145.56	1.1
Meridian Energy Limited	1,077,001.08	1.1
Acciona SA	1,045,429.94	1.1
Orange SA	1,023,924.61	1.1
CSX Corporation	1,016,017.76	1.0
Guangdong Investment Limited	1,003,857.55	1.0
Covivio SA	1,002,076.25	1.0
Healthpeak Properties, Inc.	998,729.60	1.0
Lumen Technologies, Inc.	998,722.08	1.0
W. P. Carey Inc.	997,298.10	1.0
Pentair plc	992,754.18	1.0
SoftBank Corp.	987,320.09	1.0
Telecom Italia Rsp	941,481.27	1.0
CVS Health Corporation	940,207.88	1.0
Telenor ASA	939,573.67	1.0
Telia Company AB	932,077.83	1.0
Tele2 AB Class B	929,300.41	1.0
Hubbell Incorporated Class B	913,356.24	0.9
ANDRITZ AG	885,312.48	0.9
HKT Trust and HKT Ltd	878,155.07	0.9
Ventas, Inc.	859,918.60	0.9
Omega Healthcare Investors, Inc.	858,592.52	0.9
Quanta Services, Inc.	857,959.30	0.9
Telefonica Deutschland Holding AG	851,910.55	0.9
Proximus SA de droit public	851,782.06	0.9
Welltower, Inc.	835,106.13	0.9
Icade SA	833,098.43	0.9
Enel Americas S.A.	831,209.66	0.9
Brambles Limited	821,790.83	0.8
Pennon Group Plc	742,156.05	0.8

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SL Green Realty Corp.	733,418.76	0.8
Prysmian S.p.A.	727,026.17	0.8
American Campus Communities, Inc.	720,463.32	0.7
Spark New Zealand Limited	708,638.36	0.7
STAG Industrial, Inc.	699,023.25	0.7
Advanced Drainage Systems, Inc.	697,192.74	0.7
BKW AG	684,105.34	0.7
China Conch Venture Holdings Ltd.	664,646.03	0.7
PCCW Limited	653,324.78	0.7
Xinjiang Goldwind Science & Technology Co., Ltd. Cla	652,550.18	0.7
Premier Inc. Class A	644,259.00	0.7
Ormat Technologies, Inc.	614,130.70	0.6
Hannon Armstrong Sustainable Infrastructure Capital	602,920.92	0.6
Carlisle Companies Incorporated	550,035.20	0.6
Enel Chile SA	524,233.93	0.5
Quest Diagnostics Incorporated	521,281.53	0.5
Watts Water Technologies, Inc. Class A	510,168.60	0.5
China Longyuan Power Group Corp. Ltd. Class H	507,566.84	0.5
Encompass Health Corporation	494,579.35	0.5
Juniper Networks, Inc.	487,552.61	0.5
Itron, Inc.	476,940.70	0.5
Generac Holdings Inc.	464,152.64	0.5
Xinyi Solar Holdings Ltd.	450,959.22	0.5
Encavis AG	447,325.14	0.5
Shimizu Corporation	441,147.30	0.5
Boralex Inc. Class A	438,148.98	0.5
Innergex Renewable Energy Inc.	433,547.86	0.4
Enphase Energy, Inc.	419,851.75	0.4
SolarEdge Technologies, Inc.	417,718.19	0.4
Bloom Energy Corporation Class A	409,391.46	0.4
Plug Power Inc.	402,630.50	0.4
Falck Renewables S.p.A.	402,185.62	0.4
First Solar, Inc.	396,380.88	0.4
Swisscom AG	375,432.97	0.4
Sunnova Energy International Inc	363,218.80	0.4
Sunrun Inc.	349,620.96	0.4
Clean Harbors, Inc.	348,938.80	0.4
SunPower Corporation	317,589.42	0.3
Telstra Corporation Limited	300,644.48	0.3
Mercury NZ Ltd.	243,788.04	0.3
Renewables Infrastructure Group Limited GBP Red.SI	243,042.98	0.3
China Education Group Holdings Limited	239,902.09	0.2
Beijing Enterprises Water Group Limited	224,466.92	0.2
China Railway Signal & Communication Corp. Ltd. Cla	219,158.68	0.2
Globe Telecom Inc.	215,777.91	0.2
Kansas City Southern	209,566.72	0.2
EDP Renovaveis SA	208,987.03	0.2
Select Medical Holdings Corporation	207,282.11	0.2
Geberit AG	204,845.96	0.2
Canadian Pacific Railway Limited	202,615.48	0.2
Hellenic Telecommunications Organization SA	198,806.82	0.2
Vestas Wind Systems A/S	197,788.96	0.2
Dexus	197,687.36	0.2
Boston Properties, Inc.	195,972.52	0.2
Motorola Solutions, Inc.	193,196.71	0.2
Stockland	189,481.84	0.2

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Douglas Emmett, Inc	187,939.36	0.2
Cousins Properties Incorporated	182,408.62	0.2
Nexans SA	180,448.65	0.2
MTR Corporation Limited	175,591.67	0.2
Royal KPN NV	174,193.38	0.2
Scatec ASA	173,934.86	0.2
ITM Power PLC	172,527.60	0.2
Solaria Energia y Medio Ambiente, S.A.	165,541.48	0.2
NEL ASA	150,998.63	0.2
iShares Core MSCI EAFE ETF	3,418,368.00	3.5
iShares Core S&P 500 ETF	2,444,726.70	2.5

Holds are subject to change.

Holdings are as of the period ended May 31, 2021 and are subject to change.

Effective March 31, 2021, the name of the Pax ESG Beta Dividend Fund changed to the Pax Global Sustainable Infrastructure Fund.

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