

Pax Ellevest Global Women's Leadership Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Microsoft Corporation	21,374,342.60	4.6
Best Buy Co., Inc.	10,081,459.40	2.2
Estee Lauder Companies Inc. Class A	10,020,907.72	2.2
Ulta Beauty Inc	9,954,730.50	2.1
Kellogg Company	9,742,984.16	2.1
Lululemon Athletica Inc	9,440,089.16	2.0
American Water Works Company, Inc.	9,412,275.60	2.0
Wolters Kluwer NV	9,389,036.10	2.0
Bank of America Corp	9,310,618.32	2.0
Texas Instruments Incorporated	9,302,564.48	2.0
Principal Financial Group, Inc.	9,194,240.00	2.0
Fortis Inc.	9,021,924.21	1.9
Intuit Inc.	8,584,231.89	1.8
Johnson & Johnson	8,082,364.96	1.7
Koninklijke DSM N.V.	7,882,778.43	1.7
Voya Financial, Inc.	7,305,221.06	1.6
Quest Diagnostics Incorporated	7,031,480.76	1.5
Visa Inc. Class A	6,826,031.20	1.5
Procter & Gamble Company	6,535,392.50	1.4
Autodesk, Inc.	6,503,840.46	1.4
Starbucks Corporation	6,156,949.68	1.3
Hershey Company	6,065,864.60	1.3
Coca-Cola Company	5,678,633.25	1.2
Walt Disney Company	5,431,145.76	1.2
Kering SA	5,343,651.66	1.1
Verizon Communications Inc.	5,297,285.00	1.1
CNP Assurances SA	5,219,566.15	1.1
Cisco Systems, Inc.	4,284,266.80	0.9
Capri Holdings Limited	4,145,111.95	0.9
Swedbank AB Class A	4,011,952.65	0.9
PepsiCo, Inc.	4,005,114.35	0.9
Citigroup Inc.	3,854,053.38	0.8
Legrand SA	3,744,666.17	0.8
Tiffany & Co.	3,714,668.10	0.8
Sempra Energy	3,362,856.00	0.7
Abbott Laboratories	3,197,490.32	0.7
Medtronic Plc	3,180,570.75	0.7
Netflix, Inc.	2,968,431.18	0.6
salesforce.com, inc.	2,834,977.84	0.6
Accenture Plc Class A	2,822,690.85	0.6
SAP SE	2,761,364.15	0.6
AstraZeneca PLC	2,739,126.32	0.6
Canadian Imperial Bank of Commerce	2,730,020.19	0.6
LVMH Moet Hennessy Louis Vuitton SE	2,702,127.08	0.6
PayPal Holdings Inc	2,519,928.32	0.5
International Business Machines Corporation	2,486,576.04	0.5
Volvo AB Class B	2,471,594.27	0.5
GlaxoSmithKline plc	2,445,001.75	0.5
Eli Lilly and Company	2,407,009.02	0.5
Royal Bank of Canada	2,397,460.60	0.5
Sanofi	2,358,612.30	0.5
Allianz SE	2,171,268.23	0.5
Toronto-Dominion Bank	2,145,389.15	0.5
Novo Nordisk A/S Class B	2,140,391.85	0.5
Diageo plc	2,088,403.24	0.4
Siemens AG	2,085,466.12	0.4
Commonwealth Bank of Australia	2,075,009.78	0.4
CVS Health Corporation	2,015,636.28	0.4
Suncorp Group Limited	1,988,993.36	0.4
Lowe's Companies, Inc.	1,987,536.96	0.4
Macy's Inc	1,898,509.00	0.4

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U.S. Bancorp	1,875,757.73	0.4
CSL Limited	1,835,706.95	0.4
Unilever NV	1,746,093.12	0.4
Gilead Sciences, Inc.	1,728,143.10	0.4
Anthem, Inc.	1,629,753.88	0.4
L'Oreal SA	1,560,081.28	0.3
TJX Companies Inc	1,547,504.64	0.3
Becton, Dickinson and Company	1,539,622.17	0.3
PNC Financial Services Group, Inc.	1,503,395.34	0.3
Stryker Corporation	1,492,463.46	0.3
Banco Santander S.A.	1,470,966.79	0.3
Bank of Nova Scotia	1,446,071.11	0.3
S&P Global, Inc.	1,402,930.90	0.3
Air Liquide SA	1,398,430.73	0.3
BNP Paribas SA Class A	1,395,590.15	0.3
Target Corporation	1,381,462.75	0.3
DNB ASA	1,378,614.46	0.3
Canadian National Railway Company	1,363,349.55	0.3
Unilever PLC	1,335,164.12	0.3
Cardinal Health, Inc.	1,327,977.90	0.3
Zoetis, Inc. Class A	1,323,367.65	0.3
Zurich Insurance Group Ltd	1,294,263.36	0.3
H&M Hennes & Mauritz AB Class B	1,243,648.19	0.3
Westpac Banking Corporation	1,230,156.57	0.3
Newmont Goldcorp Corporation	1,214,166.80	0.3
Vertex Pharmaceuticals Incorporated	1,180,359.45	0.3
Schneider Electric SE	1,179,573.50	0.3
AXA SA	1,143,808.33	0.2
Deutsche Telekom AG	1,136,999.82	0.2
Intercontinental Exchange, Inc.	1,097,087.70	0.2
Vodafone Group Plc	1,082,298.58	0.2
Danone SA	1,070,394.01	0.2
Ecolab Inc.	1,052,953.44	0.2
Australia and New Zealand Banking Group Limited	1,051,609.38	0.2
Aon plc	1,051,031.34	0.2
Daimler AG	1,049,435.64	0.2
National Australia Bank Limited	1,047,232.22	0.2
Bank of Montreal	1,046,019.63	0.2
Kimberly-Clark Corporation	987,609.00	0.2
American Electric Power Company, Inc.	977,800.46	0.2
Walgreens Boots Alliance Inc	961,165.92	0.2
Svenska Handelsbanken AB Class A	951,863.78	0.2
Koninklijke Philips N.V.	945,155.58	0.2
American International Group, Inc.	932,871.42	0.2
Marriott International, Inc. Class A	909,337.15	0.2
EssilorLuxottica SA	904,632.89	0.2
National Grid plc	889,499.08	0.2
Munich Reinsurance Company	889,158.54	0.2
Progressive Corporation	888,804.42	0.2
Intact Financial Corporation	863,256.79	0.2
MetLife, Inc.	861,647.85	0.2
Dow, Inc.	857,509.64	0.2
Moody's Corporation	856,575.28	0.2
Dollar General Corporation	851,650.80	0.2
Manulife Financial Corporation	844,312.85	0.2
Compass Group PLC	829,337.98	0.2
Pernod Ricard SA	793,079.59	0.2
Allstate Corporation	787,487.35	0.2
J.M. Smucker Company	699,232.95	0.2
Tesco PLC	697,756.78	0.2

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Welltower, Inc.	691,286.34	0.1
Wesfarmers Limited	688,514.01	0.1
Ingersoll-Rand Plc	676,828.64	0.1
General Mills, Inc.	670,678.32	0.1
Woolworths Group Ltd	667,107.08	0.1
Sodexo SA	666,369.12	0.1
Macquarie Group Limited	665,681.93	0.1
PPG Industries, Inc.	660,508.52	0.1
HP Inc.	647,140.05	0.1
Hilton Worldwide Holdings Inc	643,721.64	0.1
eBay Inc.	626,833.49	0.1
Deutsche Boerse AG	621,891.56	0.1
Consolidated Edison, Inc.	621,167.02	0.1
State Street Corporation	617,612.80	0.1
ENGIE SA	617,596.16	0.1
Orange SA	612,018.61	0.1
Transurban Group Ltd.	585,122.84	0.1
Heineken NV	577,595.76	0.1
Discover Financial Services	573,552.84	0.1
Vonovia SE	569,402.76	0.1
Sun Life Financial Inc.	568,927.40	0.1
Edison International	564,217.62	0.1
Cummins Inc.	561,934.40	0.1
Atlas Copco AB Class A	559,455.29	0.1
Societe Generale S.A. Class A	559,149.75	0.1
McKesson Corporation	558,674.48	0.1
Standard Chartered PLC	548,862.79	0.1
Willis Towers Watson Public Limited Company	545,843.82	0.1
Investor AB Class B	519,044.03	0.1
Alexion Pharmaceuticals, Inc.	512,847.30	0.1
Legal & General Group Plc	499,541.50	0.1
Hermes International SCA	495,513.63	0.1
IDEXX Laboratories, Inc.	494,057.96	0.1
Kroger Co.	490,742.72	0.1
Alcon, Inc.	490,520.83	0.1
Twitter, Inc.	489,916.30	0.1
ASSA ABLOY AB Class B	489,010.58	0.1
Splunk Inc.	478,664.92	0.1
Entergy Corporation	477,043.60	0.1
Assicurazioni Generali S.p.A.	473,495.42	0.1
Link Real Estate Investment Trust	471,461.97	0.1
Weyerhaeuser Company	469,821.40	0.1
Synchrony Financial	466,581.57	0.1
Kone Oyj Class B	463,930.46	0.1
Hartford Financial Services Group, Inc.	462,277.39	0.1
Sandvik AB	458,931.95	0.1
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Uni	455,482.67	0.1
Singapore Telecommunications Limited	454,390.96	0.1
Aviva plc	453,525.53	0.1
Dassault Systemes SA	452,712.73	0.1
ANSYS, Inc.	450,982.32	0.1
Square, Inc. Class A	444,238.56	0.1
Hewlett Packard Enterprise Co.	443,953.12	0.1
Publicis Groupe SA	441,577.14	0.1
Smith & Nephew plc	439,815.94	0.1
CDW Corp.	439,233.00	0.1
Compagnie Generale des Etablissements Michelin SCA	439,141.74	0.1
Nokia Oyj	435,156.35	0.1
McCormick & Company, Incorporated	434,848.26	0.1
KeyCorp	426,719.92	0.1

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Republic Services, Inc.	425,025.46	0.1
Compagnie de Saint-Gobain SA	420,732.22	0.1
First Republic Bank	413,306.55	0.1
Clorox Company	410,258.88	0.1
Orsted	408,411.32	0.1
Essity AB Class B	407,671.77	0.1
Capgemini SE	405,852.10	0.1
National Bank of Canada	392,764.46	0.1
CK Asset Holdings Limited	389,701.14	0.1
UPM-Kymmene Oyj	386,563.95	0.1
Henkel AG & Co. KGaA Pref	384,241.64	0.1
CMS Energy Corporation	375,154.80	0.1
Omnicom Group Inc	373,340.16	0.1
Waters Corporation	361,222.90	0.1
Hang Seng Bank, Limited	330,740.85	0.1
Huntington Bancshares Incorporated	330,176.60	0.1
Burlington Stores, Inc.	329,047.29	0.1
Royal Bank of Scotland Group plc	323,669.95	0.1
Skandinaviska Enskilda Banken AB Class A	319,433.00	0.1
Hexagon AB Class B	304,586.79	0.1
Genmab A/S	301,798.82	0.1
Scentre Group	298,994.86	0.1
Wirecard AG	295,638.44	0.1
Hologic, Inc.	294,203.35	0.1
Host Hotels & Resorts, Inc.	288,508.15	0.1
TD Ameritrade Holding Corporation	287,266.00	0.1
Aristocrat Leisure Limited	283,750.64	0.1
Atlas Copco AB Class B	282,789.33	0.1
AmerisourceBergen Corporation	280,480.98	0.1
Varian Medical Systems, Inc.	277,487.54	0.1
Telenor ASA	274,872.81	0.1
Brambles Limited	274,270.78	0.1
Alnylam Pharmaceuticals, Inc	273,068.07	0.1
Alliant Energy Corp	272,177.28	0.1
CenturyLink, Inc.	270,831.42	0.1
Hasbro, Inc.	266,876.47	0.1
Next plc	263,457.32	0.1
Okta, Inc. Class A	261,659.16	0.1
Intertek Group plc	260,932.15	0.1
Insurance Australia Group Limited	259,464.65	0.1
Ally Financial Inc	255,817.76	0.1
Equity LifeStyle Properties, Inc.	253,967.12	0.1
Lincoln National Corporation	252,916.86	0.1
Burberry Group plc	250,643.43	0.1
Allegion PLC	249,204.54	0.1
InterContinental Hotels Group PLC	247,950.90	0.1
Coles Group Ltd.	246,632.74	0.1
Telia Company AB	245,367.33	0.1
Western Union Company	242,921.38	0.1
Globe Life Inc.	238,707.00	0.1
Mowi ASA	237,691.79	0.1
E*TRADE Financial Corporation	236,150.85	0.1
CaixaBank SA	235,909.78	0.1
Heineken Holding N.V.	233,817.25	0.1
Twilio, Inc. Class A	233,021.88	0.1
Fortum Oyj	228,854.98	0.0
Bank Leumi Le-Israel Ltd.	227,121.42	0.0
Reinsurance Group of America, Incorporated	225,675.04	0.0
ASX Limited	222,713.08	0.0
Halma plc	221,806.02	0.0

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Metro Inc.	220,641.61	0.0
Camden Property Trust	220,051.40	0.0
Vail Resorts, Inc.	219,444.45	0.0
Danske Bank A/S	218,387.98	0.0
Fortescue Metals Group Ltd	218,253.59	0.0
Novozymes A/S Class B	218,116.88	0.0
Mylan N.V.	217,562.40	0.0
Telstra Corporation Limited	216,053.76	0.0
Emera Incorporated	214,598.45	0.0
UCB S.A.	210,067.44	0.0
Barratt Developments PLC	208,329.85	0.0
Carrefour SA	207,824.80	0.0
Henkel AG & Co. KGaA	203,921.10	0.0
Loblaw Companies Limited	201,090.43	0.0
AGL Energy Limited	197,240.98	0.0
Jones Lang LaSalle Incorporated	196,373.52	0.0
Land Securities Group PLC	192,889.65	0.0
Iron Mountain, Inc.	192,176.10	0.0
APA Group	191,918.26	0.0
Renault SA	190,560.34	0.0
MTR Corporation Limited	189,884.89	0.0
Alstom SA	189,165.50	0.0
Dexus	187,758.16	0.0
Mirvac Group	182,921.53	0.0
Red Electrica Corp. SA	182,102.27	0.0
Solvay SA	180,071.77	0.0
Accor SA	180,044.63	0.0
Whitbread PLC	180,041.45	0.0
Kohl's Corporation	178,477.85	0.0
United Utilities Group PLC	178,017.80	0.0
Valeo SA	177,768.27	0.0
Groupe Bruxelles Lambert SA	177,718.29	0.0
Stora Enso Oyj Class R	176,699.64	0.0
EXOR N.V.	175,656.36	0.0
Taylor Wimpey plc	175,425.37	0.0
Chr. Hansen Holding A/S	175,035.22	0.0
PVH Corp.	174,233.55	0.0
Assurant, Inc.	174,074.24	0.0
Zayo Group Holdings, Inc.	173,596.50	0.0
Atos SE	171,426.13	0.0
Treasury Wine Estates Limited	171,153.35	0.0
Gecina SA	171,089.21	0.0
Moncler SpA	169,663.86	0.0
DocuSign, Inc.	168,081.48	0.0
Tapestry, Inc.	165,568.83	0.0
Alfa Laval AB	165,352.57	0.0
Severn Trent Plc	164,988.08	0.0
Elisa Oyj Class A	164,080.31	0.0
TELUS Corporation	163,858.32	0.0
Stockland	161,647.46	0.0
Orkla ASA	161,507.48	0.0
RSA Insurance Group plc	161,251.78	0.0
Pentair plc	160,774.35	0.0
Skanska AB Class B	160,636.41	0.0
Johnson Matthey Plc	160,574.60	0.0
Getlink SE	160,131.32	0.0
GPT Group	159,401.56	0.0
British Land Company PLC	158,790.41	0.0
Klepierre SA	158,718.25	0.0
Bureau Veritas SA	156,806.48	0.0

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a2 Milk Company Ltd.	155,566.36	0.0
Southwest Airlines Co.	155,246.48	0.0
Saputo Inc.	154,630.89	0.0
WSP Global Inc.	154,467.35	0.0
Yara International ASA	154,223.77	0.0
Arkema SA	153,657.33	0.0
Auto Trader Group PLC	153,095.65	0.0
Aurizon Holdings Ltd.	152,610.09	0.0
Randstad NV	152,438.55	0.0
Hargreaves Lansdown plc	152,282.82	0.0
Boliden AB	151,629.51	0.0
Tele2 AB Class B	151,278.39	0.0
ITV PLC	151,215.71	0.0
Lendlease Group	145,742.71	0.0
Sydney Airport	140,406.56	0.0
Electricite de France SA	140,225.55	0.0
Ingredion Incorporated	138,402.55	0.0
Ralph Lauren Corporation Class A	136,326.86	0.0
Ingenico Group SA	136,178.68	0.0
Hydro One Limited	133,527.92	0.0
Commerzbank AG	129,164.61	0.0
Unum Group	128,974.68	0.0
George Weston Limited	128,462.18	0.0
Medibank Private Ltd.	127,530.63	0.0
ManpowerGroup Inc.	126,230.00	0.0
Kinross Gold Corporation	124,539.60	0.0
iA Financial Corporation Inc.	124,535.29	0.0
Poste Italiane SpA	123,920.93	0.0
Kinnevik AB Class B	123,746.86	0.0
Aeroports de Paris SA	122,843.56	0.0
Ubisoft Entertainment SA	121,054.67	0.0
Computershare Limited	120,391.82	0.0
Auckland International Airport Limited	119,405.65	0.0
Evonik Industries AG	118,833.16	0.0
Direct Line Insurance Group Plc	118,682.47	0.0
Onex Corporation	117,544.13	0.0
Vicinity Centres	117,170.20	0.0
Ascendas Real Estate Investment Trust	116,458.91	0.0
Admiral Group plc	116,348.90	0.0
TUI AG	116,094.33	0.0
Bluescope Steel Limited	115,603.36	0.0
Eaton Vance Corp.	115,511.06	0.0
Marks and Spencer Group plc	115,348.19	0.0
Schroders PLC	114,553.93	0.0
Securitas AB Class B	112,604.89	0.0
Spark New Zealand Limited	111,929.60	0.0
Seek Limited	110,333.25	0.0
Covivio SA	108,650.20	0.0
Weir Group PLC	108,332.14	0.0
SUEZ SA	108,104.64	0.0
GEA Group Aktiengesellschaft	105,925.24	0.0
Norsk Hydro ASA	104,226.90	0.0
Alliance Data Systems Corporation	104,121.60	0.0
Bankinter SA	103,361.80	0.0
Orion Oyj Class B	100,985.01	0.0
Micro Focus International plc	100,337.96	0.0
H&R Block, Inc.	100,048.28	0.0
Amundi SA	99,388.71	0.0
Quebecor Inc. Class B	97,471.34	0.0
CIT Group Inc.	94,590.99	0.0

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Recordati Industria Chimica e Farmaceutica S.p.A.	92,004.96	0.0
Ryman Healthcare Ltd.	91,902.78	0.0
Deutsche Lufthansa AG	91,309.05	0.0
Proximus SA de droit public	91,011.77	0.0
KION GROUP AG	90,493.57	0.0
Meridian Energy Limited	90,240.80	0.0
Nordstrom, Inc.	89,472.98	0.0
ICA Gruppen AB	88,242.10	0.0
NATIXIS	87,963.66	0.0
Gjensidige Forsikring ASA	87,515.35	0.0
Empire Co. Ltd. Class A	86,394.35	0.0
Gap, Inc.	84,598.80	0.0
Industrivarden AB Class C	84,066.15	0.0
Swire Properties Limited	81,501.24	0.0
CapitaLand Commercial Trust	81,177.03	0.0
REA Group Ltd	80,048.10	0.0
Coca-Cola Amatil Limited	78,862.83	0.0
City Developments Limited	78,150.20	0.0
Boral Limited	77,065.83	0.0
Wendel SE	75,315.91	0.0
Incitec Pivot Limited	74,958.61	0.0
Tryg A/S	74,793.07	0.0
Nokian Renkaat Oyj	74,661.52	0.0
Dropbox, Inc. Class A	73,842.93	0.0
Ipsen SA	69,998.06	0.0
Bendigo & Adelaide Bank Ltd.	68,096.54	0.0
Fuchs Petrolub SE Pref	67,766.79	0.0
Iliad SA	67,685.70	0.0
Alkermes Plc	67,279.20	0.0
RioCan Real Estate Investment Trust	65,953.32	0.0
Husqvarna AB Class B	65,661.31	0.0
Icade SA	63,962.26	0.0
Azrieli Group Ltd.	61,006.78	0.0
First Capital Real Estate Investment Trust	59,806.32	0.0
Eutelsat Communications SA	59,237.22	0.0
easyJet plc	58,702.27	0.0
Schibsted ASA Class B	58,386.92	0.0
AIB Group PLC	56,212.59	0.0
Remy Cointreau SA	54,450.79	0.0
Eurazeo SA	54,196.43	0.0
Suntec Real Estate Investment Trust	52,579.05	0.0
Singapore Press Holdings Limited	51,362.20	0.0
Telefonica Deutschland Holding AG	50,747.85	0.0
Bank of Queensland Limited	42,045.36	0.0
Telenet Group Holding NV	40,891.46	0.0
Societe BIC SA	34,588.71	0.0
Singapore Telecommunications Limited TEMP	13,833.28	0.0
Orca Limited	1,544.69	0.0
iShares Core S&P 500 ETF	2,018,633.80	0.4
iShares Core MSCI EAFE ETF	976,838.52	0.2

Holdings are subject to change.

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

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PAX008655 (5/20)