

**Pax Large Cap Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Apple Inc.	41,109,531.75	5.4
Microsoft Corporation	41,095,673.80	5.4
Amazon.com, Inc.	27,222,378.88	3.6
Procter & Gamble Company	26,903,460.00	3.5
Merck & Co., Inc.	26,645,439.60	3.5
JPMorgan Chase & Co.	24,509,029.20	3.2
Ingersoll-Rand Plc	22,357,542.76	2.9
AT&T Inc.	22,148,238.28	2.9
Alphabet Inc. Class C	20,422,980.50	2.7
Alphabet Inc. Class A	20,389,533.97	2.7
Voya Financial, Inc.	19,727,030.00	2.6
Equinix, Inc.	19,437,210.00	2.5
Accenture Plc Class A	18,528,896.58	2.4
Bristol-Myers Squibb Company	18,491,855.20	2.4
Applied Materials, Inc.	18,058,195.68	2.4
salesforce.com, inc.	17,990,911.52	2.3
Mondelez International, Inc. Class A	17,906,508.00	2.3
Lowe's Companies, Inc.	17,552,265.12	2.3
Target Corporation	17,323,991.62	2.3
Visa Inc. Class A	15,877,550.00	2.1
ViacomCBS Inc. Class B	15,795,367.53	2.1
Eaton Corp. Plc	15,692,357.12	2.0
Cigna Corporation	15,683,156.06	2.0
Vulcan Materials Company	14,082,222.00	1.8
Bank of America Corp	13,961,208.00	1.8
Prologis, Inc.	13,682,990.00	1.8
BlackRock, Inc.	13,623,170.00	1.8
T-Mobile US, Inc.	13,543,134.00	1.8
Waste Management, Inc.	13,427,564.92	1.8
American International Group, Inc.	13,235,491.83	1.7
Xylem Inc.	12,897,923.00	1.7
Aptiv PLC	12,488,555.00	1.6
Citizens Financial Group, Inc.	12,467,270.00	1.6
Thermo Fisher Scientific Inc.	12,461,688.33	1.6
TE Connectivity Ltd.	12,267,520.00	1.6
Medtronic Plc	12,219,018.80	1.6
IQVIA Holdings Inc	10,692,092.00	1.4
Humana Inc.	9,149,805.28	1.2
Vertex Pharmaceuticals Incorporated	8,582,840.00	1.1
Biogen Inc.	8,462,146.14	1.1
Prudential Financial, Inc.	8,183,502.00	1.1
Xilinx, Inc.	7,704,276.00	1.0
American Water Works Company, Inc.	7,063,875.00	0.9
DuPont de Nemours, Inc.	6,950,677.20	0.9

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.**

PAX008659 (5/20)

**Pax Small Cap Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
HomeTrust Bancshares, Inc.	24,338,458.88	5.6
Victory Capital Holdings, Inc. Class A	22,033,933.92	5.0
Meridian Bancorp Inc	21,281,477.63	4.9
Natus Medical Incorporated	19,138,224.78	4.4
Healthcare Realty Trust Incorporated	11,202,976.40	2.6
Four Corners Property Trust, Inc.	11,166,059.00	2.6
Maple Leaf Foods Inc.	10,892,850.44	2.5
CatchMark Timber Trust, Inc. Class A	10,736,711.43	2.5
EMCOR Group, Inc.	10,356,172.60	2.4
Thermon Group Holdings, Inc.	10,310,281.60	2.4
Wyndham Hotels & Resorts, Inc.	9,972,343.70	2.3
Wright Medical Group NV	9,579,864.00	2.2
Coherus BioSciences, Inc.	9,452,625.00	2.2
Univest Financial Corporation	8,824,197.46	2.0
Comfort Systems USA, Inc.	8,737,309.20	2.0
Ciena Corporation	8,714,267.01	2.0
MRC Global Inc.	8,318,572.24	1.9
Ligand Pharmaceuticals Incorporated	8,012,496.41	1.8
MasTec, Inc.	7,802,433.44	1.8
White Mountains Insurance Group Ltd	7,681,401.86	1.8
Unitil Corporation	7,475,830.78	1.7
CenterState Bank Corporation	7,327,008.70	1.7
Flex Ltd.	7,067,200.00	1.6
Carter's, Inc.	6,976,329.36	1.6
Columbia Sportswear Company	6,869,527.35	1.6
Knowles Corp.	6,345,000.00	1.4
CubeSmart	6,296,000.00	1.4
Performance Food Group Company	6,206,377.32	1.4
Rubicon Project, Inc.	6,120,000.00	1.4
Great Lakes Dredge & Dock Corporation	6,055,352.49	1.4
Verra Mobility Corp. Class A	5,945,750.00	1.4
Callaway Golf Company	5,944,480.00	1.4
TechTarget, Inc.	5,407,841.70	1.2
Dunkin' Brands Group, Inc.	5,287,800.00	1.2
Integra LifeSciences Holdings Corporation	5,245,200.00	1.2
National Vision Holdings, Inc.	5,114,989.32	1.2
Clarivate Analytics Plc	4,943,820.00	1.1
RealPage, Inc.	4,837,500.00	1.1
Thor Industries, Inc.	4,828,850.00	1.1
NuVasive, Inc.	4,640,400.00	1.1
Crocs, Inc.	4,635,379.84	1.1
Infinera Corporation	4,429,209.90	1.0
ONE Gas, Inc.	4,370,280.42	1.0
Evoqua Water Technologies Corp	4,263,750.00	1.0
AMC Networks Inc. Class A	3,955,490.50	0.9
Beacon Roofing Supply, Inc.	3,843,708.18	0.9
ORBCOMM Inc.	3,566,215.22	0.8
Zuora, Inc. Class A	3,080,950.00	0.7
Lions Gate Entertainment Corp Class B	2,979,000.00	0.7
Everbridge, Inc.	2,866,238.72	0.7
Fastly, Inc. Class A	2,709,450.00	0.6
Federal Signal Corporation	2,593,867.50	0.6
Horizon Therapeutics Public Limited Company	2,534,000.00	0.6
MSA Safety, Inc.	2,352,191.40	0.5
Smartsheet, Inc. Class A	2,246,000.00	0.5
ScanSource, Inc.	2,124,033.80	0.5
Advanced Drainage Systems, Inc.	1,968,488.88	0.4

**Pax Small Cap Fund**

**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Comtech Telecommunications Corp.	1,933,211.28	0.4
Etsy, Inc.	1,727,700.00	0.4
FormFactor, Inc.	848,699.60	0.2
Simply Good Foods Co	809,080.46	0.2

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PAX008662 (5/20)

**Pax ESG Beta Quality Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Apple Inc.	9,609,696.25	4.0
Microsoft Corporation	8,302,274.20	3.5
Mastercard Incorporated Class A	6,747,835.41	2.8
Amazon.com, Inc.	6,620,810.72	2.8
Verizon Communications Inc.	6,288,588.00	2.6
Service Properties Trust	6,183,445.17	2.6
PepsiCo, Inc.	6,174,750.60	2.6
Johnson & Johnson	6,089,634.89	2.5
Alphabet Inc. Class A	5,980,376.35	2.5
Texas Instruments Incorporated	5,849,382.55	2.4
Thermo Fisher Scientific Inc.	4,641,417.69	1.9
American Water Works Company, Inc.	4,510,437.75	1.9
PNC Financial Services Group, Inc.	4,382,801.28	1.8
Simon Property Group, Inc.	4,366,613.44	1.8
Starbucks Corporation	3,982,776.00	1.7
Aflac Incorporated	3,842,338.60	1.6
Intel Corporation	3,637,443.60	1.5
Merck & Co., Inc.	3,401,984.75	1.4
Home Depot, Inc.	3,384,890.00	1.4
Western Union Company	3,319,970.16	1.4
AT&T Inc.	3,297,335.92	1.4
UnitedHealth Group Incorporated	2,975,665.56	1.2
Biogen Inc.	2,948,012.55	1.2
NextEra Energy, Inc.	2,791,620.48	1.2
CBRE Group, Inc. Class A	2,788,695.00	1.2
3M Company	2,771,558.20	1.2
Procter & Gamble Company	2,760,290.00	1.1
Roper Technologies, Inc.	2,670,894.20	1.1
Target Corporation	2,653,562.37	1.1
NIKE, Inc. Class B	2,636,795.37	1.1
Kimberly-Clark Corporation	2,419,229.40	1.0
Citrix Systems, Inc.	2,211,346.00	0.9
HP Inc.	2,195,479.80	0.9
Hershey Company	2,187,356.36	0.9
Amgen Inc.	2,047,166.44	0.9
VICI Properties Inc	2,043,361.25	0.9
Accenture Plc Class A	2,022,103.71	0.8
LyondellBasell Industries NV	2,009,400.64	0.8
TE Connectivity Ltd.	1,964,528.32	0.8
WESCO International, Inc.	1,956,959.89	0.8
Walgreens Boots Alliance Inc	1,950,927.44	0.8
Alphabet Inc. Class C	1,946,701.12	0.8
Eli Lilly and Company	1,806,636.78	0.8
Landstar System, Inc.	1,798,235.04	0.7
Estee Lauder Companies Inc. Class A	1,697,552.26	0.7
ViacomCBS Inc. Class B	1,649,211.15	0.7
McDonald's Corporation	1,619,413.95	0.7
Cisco Systems, Inc.	1,616,827.52	0.7
Linde plc	1,616,762.60	0.7
General Mills, Inc.	1,559,452.96	0.6
Kroger Co.	1,542,412.95	0.6
Sysco Corporation	1,513,459.22	0.6
Cognizant Technology Solutions Corporation Class A	1,507,272.06	0.6
Apartment Investment and Management Company Class A	1,489,224.45	0.6
Waste Management, Inc.	1,485,924.44	0.6
Agilent Technologies, Inc.	1,478,763.54	0.6
HCA Healthcare Inc	1,448,833.62	0.6

**Pax ESG Beta Quality Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Visa Inc. Class A	1,434,428.60	0.6
Jazz Pharmaceuticals Plc	1,425,026.88	0.6
Oracle Corporation	1,391,042.88	0.6
Allstate Corporation	1,386,620.95	0.6
Discover Financial Services	1,373,066.16	0.6
International Business Machines Corporation	1,371,631.32	0.6
United Parcel Service, Inc. Class B	1,349,350.62	0.6
Bristol-Myers Squibb Company	1,336,307.42	0.6
Regal Beloit Corp	1,304,696.40	0.5
V.F. Corporation	1,300,164.36	0.5
Cardinal Health, Inc.	1,298,843.82	0.5
MetLife, Inc.	1,259,519.67	0.5
NVR, Inc.	1,233,924.84	0.5
ManpowerGroup Inc.	1,230,257.00	0.5
TJX Companies Inc	1,114,100.76	0.5
Synopsys, Inc.	1,105,108.80	0.5
East West Bancorp, Inc.	1,093,168.90	0.5
Reinsurance Group of America, Incorporated	1,004,612.66	0.4
Darden Restaurants, Inc.	968,444.84	0.4
Citizens Financial Group, Inc.	960,345.28	0.4
Unum Group	927,317.16	0.4
AbbVie, Inc.	902,311.14	0.4
Prudential Financial, Inc.	887,530.32	0.4
Anthem, Inc.	887,062.11	0.4
Ally Financial Inc	822,919.68	0.3
American Express Company	818,895.22	0.3
Exelon Corporation	817,063.98	0.3
CVS Health Corporation	786,211.07	0.3
Morningstar, Inc.	779,700.43	0.3
Marriott International, Inc. Class A	771,232.99	0.3
Navient Corp	761,716.08	0.3
Lear Corporation	760,636.80	0.3
Colgate-Palmolive Company	755,863.20	0.3
W.W. Grainger, Inc.	741,020.28	0.3
Reliance Steel & Aluminum Co.	677,242.80	0.3
U.S. Bancorp	663,217.94	0.3
Sensata Technologies Holding PLC	660,446.20	0.3
Henry Schein, Inc.	628,502.40	0.3
Public Storage	611,408.16	0.3
Eversource Energy	607,229.66	0.3
US Foods Holding Corp.	593,874.53	0.2
PulteGroup, Inc.	588,324.40	0.2
Williams-Sonoma, Inc.	553,957.92	0.2
PACCAR Inc	542,863.30	0.2
Intuit Inc.	532,503.69	0.2
MarketAxess Holdings Inc.	524,309.13	0.2
VMware, Inc. Class A	493,621.08	0.2
OneMain Holdings, Inc.	443,038.65	0.2
Eaton Corp. Plc	419,609.60	0.2
Ryder System, Inc.	398,309.54	0.2
Eastman Chemical Company	397,409.64	0.2
Manhattan Associates, Inc.	380,487.25	0.2
Celanese Corporation	373,299.84	0.2
BorgWarner Inc.	371,593.08	0.2
J.M. Smucker Company	352,688.31	0.1
Host Hotels & Resorts, Inc.	345,790.55	0.1

**Pax ESG Beta Quality Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Grand Canyon Education, Inc.	334,690.26	0.1
Laboratory Corporation of America Holdings	333,772.41	0.1
Fifth Third Bancorp	311,334.72	0.1
Clorox Company	303,702.12	0.1
Royal Caribbean Cruises Ltd.	287,714.05	0.1
Chipotle Mexican Grill, Inc.	281,268.96	0.1
Best Buy Co., Inc.	271,653.20	0.1
Gentex Corporation	262,848.60	0.1
Acuity Brands, Inc.	243,984.00	0.1
Hexcel Corporation	231,952.84	0.1
Lincoln National Corporation	214,560.36	0.1
Old Republic International Corporation	214,282.23	0.1
Lowe's Companies, Inc.	209,220.72	0.1
CDW Corp.	208,403.56	0.1
Robert Half International Inc.	201,322.20	0.1
Akamai Technologies, Inc.	200,315.22	0.1
Gilead Sciences, Inc.	199,553.58	0.1
Sprouts Farmers Markets, Inc.	190,191.15	0.1
Booz Allen Hamilton Holding Corporation Class A	178,251.78	0.1
Norwegian Cruise Line Holdings Ltd.	156,538.80	0.1
DaVita Inc.	145,333.11	0.1
QUALCOMM Incorporated	140,550.39	0.1
DuPont de Nemours, Inc.	125,446.80	0.1
F5 Networks, Inc.	121,076.55	0.1
Ecolab Inc.	116,179.98	0.0
Huntsman Corporation	112,368.16	0.0
Centene Corporation	106,376.04	0.0
Expeditors International of Washington, Inc.	103,766.60	0.0
FactSet Research Systems Inc.	101,685.70	0.0
Nordstrom, Inc.	89,186.47	0.0
Seagate Technology PLC	88,417.00	0.0
Delta Air Lines, Inc.	86,024.08	0.0
Air Products and Chemicals, Inc.	81,541.53	0.0
Flowers Foods, Inc.	79,003.16	0.0
Tractor Supply Company	75,312.64	0.0
Capital One Financial Corporation	71,934.09	0.0
Lamar Advertising Company Class A	70,872.44	0.0
Wendy's Company	50,061.34	0.0
Casey's General Stores, Inc.	23,530.52	0.0
Synchrony Financial	10,406.89	0.0
Walt Disney Company	5,785.20	0.0

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Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.

PAX008656 (5/20)

**Pax ESG Beta Dividend Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Apple Inc.	5,857,730.20	4.4
Microsoft Corporation	5,263,079.80	4.0
Johnson & Johnson	3,983,126.22	3.0
Amazon.com, Inc.	3,695,680.00	2.8
Cisco Systems, Inc.	3,284,444.68	2.5
AT&T Inc.	3,245,750.32	2.4
Texas Instruments Incorporated	3,071,262.60	2.3
Procter & Gamble Company	2,643,258.70	2.0
Alphabet Inc. Class A	2,615,828.67	2.0
PepsiCo, Inc.	2,582,379.65	1.9
Home Depot, Inc.	2,483,417.36	1.9
Accenture Plc Class A	2,461,352.73	1.9
International Business Machines Corporation	2,447,168.28	1.8
Abbott Laboratories	2,378,487.38	1.8
Eaton Corp. Plc	2,366,673.92	1.8
Illinois Tool Works Inc.	2,162,206.31	1.6
Verizon Communications Inc.	2,132,544.80	1.6
Paychex, Inc.	2,067,893.66	1.6
Merck & Co., Inc.	1,975,434.00	1.5
3M Company	1,723,270.56	1.3
Umpqua Holdings Corporation	1,683,323.10	1.3
Amgen Inc.	1,621,436.82	1.2
Intel Corporation	1,615,171.95	1.2
Las Vegas Sands Corp.	1,611,669.76	1.2
Starbucks Corporation	1,566,646.48	1.2
Coca-Cola Company	1,551,515.85	1.2
American Financial Group, Inc.	1,509,770.85	1.1
Eli Lilly and Company	1,464,393.06	1.1
Prudential Financial, Inc.	1,407,318.62	1.1
AbbVie, Inc.	1,406,812.06	1.1
Air Products and Chemicals, Inc.	1,245,681.99	0.9
Emerson Electric Co.	1,189,579.74	0.9
MetLife, Inc.	1,168,436.28	0.9
Dominion Energy Inc	1,158,486.16	0.9
Aflac Incorporated	1,142,745.80	0.9
Target Corporation	1,099,144.33	0.8
McDonald's Corporation	1,090,411.98	0.8
Kimberly-Clark Corporation	1,089,120.90	0.8
U.S. Bancorp	1,082,220.37	0.8
UnitedHealth Group Incorporated	1,055,388.20	0.8
Maxim Integrated Products, Inc.	1,047,146.24	0.8
Adobe Inc.	995,696.39	0.8
PACCAR Inc	978,150.60	0.7
W.W. Grainger, Inc.	965,120.52	0.7
Cardinal Health, Inc.	957,024.18	0.7
Principal Financial Group, Inc.	943,965.00	0.7
Union Pacific Corporation	943,904.59	0.7
Starwood Property Trust, Inc.	931,205.88	0.7
salesforce.com, inc.	875,816.40	0.7
W. P. Carey Inc.	872,916.24	0.7
Simon Property Group, Inc.	851,902.24	0.6
TFS Financial Corporation	839,804.64	0.6
Automatic Data Processing, Inc.	838,348.50	0.6
Western Union Company	794,401.92	0.6
Darden Restaurants, Inc.	781,383.68	0.6
NetApp, Inc.	778,809.75	0.6
United Parcel Service, Inc. Class B	773,064.24	0.6
Walgreens Boots Alliance Inc	729,276.24	0.5
Ingersoll-Rand Plc	721,622.68	0.5
National Instruments Corporation	709,067.98	0.5
Regions Financial Corporation	681,183.36	0.5
Dover Corporation	671,389.50	0.5
Fidelity National Financial, Inc. - FNF Group	657,257.55	0.5
Medtronic Plc	606,049.90	0.5
Service Properties Trust	584,406.60	0.4
Royal Caribbean Cruises Ltd.	583,171.68	0.4
Sysco Corporation	580,046.74	0.4
Jack Henry & Associates, Inc.	576,270.52	0.4
Interpublic Group of Companies, Inc.	571,378.50	0.4
Skyworks Solutions, Inc.	565,597.52	0.4
HP Inc.	556,185.75	0.4
Robert Half International Inc.	555,909.45	0.4
Seagate Technology PLC	538,772.50	0.4
QUALCOMM Incorporated	533,262.12	0.4
Fastenal Company	511,572.75	0.4
Invesco Ltd.	500,545.22	0.4
CVS Health Corporation	495,960.04	0.4
Manhattan Associates, Inc.	494,131.00	0.4
WestRock Company	452,614.68	0.3
Mastercard Incorporated Class A	449,975.13	0.3
Baxter International Inc.	440,092.06	0.3
T. Rowe Price Group	429,973.36	0.3
Bank of America Corp	427,606.02	0.3
Autodesk, Inc.	420,857.24	0.3
Waste Management, Inc.	399,885.64	0.3
CME Group Inc. Class A	376,550.72	0.3
General Mills, Inc.	364,743.60	0.3

**Pax ESG Beta Dividend Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Cummins Inc.	361,320.24	0.3
Kohl's Corporation	348,803.70	0.3
Best Buy Co., Inc.	348,566.00	0.3
John Wiley & Sons, Inc. Class A	346,966.52	0.3
Nordstrom, Inc.	346,799.89	0.3
Morningstar, Inc.	337,572.61	0.3
TD Ameritrade Holding Corporation	332,791.20	0.3
Macy's Inc	331,449.00	0.2
V.F. Corporation	330,871.20	0.2
Quest Diagnostics Incorporated	330,087.89	0.2
Stanley Black & Decker, Inc.	317,226.36	0.2
Healthpeak Properties, Inc.	313,263.36	0.2
Iron Mountain, Inc.	312,931.53	0.2
VICI Properties Inc	306,804.40	0.2
Citrix Systems, Inc.	305,973.10	0.2
LyondellBasell Industries NV	305,548.32	0.2
Leggett & Platt, Incorporated	303,810.91	0.2
Royal Gold, Inc.	301,468.50	0.2
Public Storage	298,995.84	0.2
Humana Inc.	297,247.72	0.2
Nielsen Holdings Plc	295,689.80	0.2
Anthem, Inc.	286,324.44	0.2
Lowe's Companies, Inc.	278,442.00	0.2
ResMed Inc.	270,732.59	0.2
Williams-Sonoma, Inc.	267,982.56	0.2
New York Community Bancorp, Inc.	263,802.94	0.2
Cadence Design Systems, Inc.	262,805.04	0.2
Unum Group	262,614.96	0.2
Omnicom Group Inc	259,993.18	0.2
Brixmor Property Group, Inc.	256,143.33	0.2
NIKE, Inc. Class B	252,869.76	0.2
Celanese Corporation	246,855.60	0.2
Tapestry, Inc.	243,916.68	0.2
Illumina, Inc.	234,871.92	0.2
Whirlpool Corporation	232,212.22	0.2
Rockwell Automation, Inc.	226,585.06	0.2
Rayonier Inc.	222,931.80	0.2
Reliance Steel & Aluminum Co.	211,376.40	0.2
Ecolab Inc.	209,973.12	0.2
Chipotle Mexican Grill, Inc.	207,603.28	0.2
Host Hotels & Resorts, Inc.	202,269.20	0.2
IDEXX Laboratories, Inc.	200,547.84	0.2
Eastman Chemical Company	197,674.44	0.1
Kellogg Company	185,348.80	0.1
Flowers Foods, Inc.	167,919.76	0.1
Fifth Third Bancorp	165,719.34	0.1
Six Flags Entertainment Corporation	160,817.15	0.1
Brandywine Realty Trust	156,618.00	0.1
Avery Dennison Corporation	155,806.62	0.1
Sonoco Products Company	154,546.88	0.1
AvalonBay Communities, Inc.	136,514.70	0.1
Zynga Inc. Class A	126,225.00	0.1
Clorox Company	115,308.54	0.1
Ross Stores, Inc.	112,112.46	0.1
Hubbell Incorporated Class B	112,047.56	0.1
Kimco Realty Corporation	107,257.09	0.1
AmerisourceBergen Corporation	99,473.40	0.1
Broadridge Financial Solutions, Inc.	92,407.92	0.1
Pegasystems Inc.	91,916.10	0.1
Walt Disney Company	88,947.45	0.1
Oracle Corporation	87,946.80	0.1
MarketAxess Holdings Inc.	79,613.10	0.1
Consolidated Edison, Inc.	74,637.75	0.1
OUTFRONT Media Inc.	71,314.38	0.1
CenturyLink, Inc.	68,824.10	0.1
Lululemon Athletica Inc	58,380.84	0.0
Edison International	58,141.11	0.0
Rollins, Inc.	52,525.44	0.0
Align Technology, Inc.	42,972.16	0.0
VMware, Inc. Class A	27,929.36	0.0
Colgate-Palmolive Company	26,916.44	0.0
SITE Centers Corp.	3,771.38	0.0

Holdings are subject to change.

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

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PAX008653 (5/20)

**Pax MSCI EAFE ESG Leaders Index Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Roche Holding AG	20,319,317.94	3.2
SAP SE	12,972,390.70	2.0
ASML Holding NV	12,217,778.73	1.9
Siemens AG	11,030,309.73	1.7
GlaxoSmithKline plc	10,602,049.64	1.6
Novo Nordisk A/S Class B	9,075,194.17	1.4
Allianz SE	8,822,386.31	1.4
Commonwealth Bank of Australia	8,666,366.08	1.3
Unilever NV	7,898,339.05	1.2
Sony Corporation	7,616,714.95	1.2
CSL Limited	7,142,010.93	1.1
L'Oreal SA	7,038,712.68	1.1
Keyence Corporation	6,986,367.82	1.1
Air Liquide SA	6,638,325.27	1.0
Schneider Electric SE	6,212,064.03	1.0
Westpac Banking Corporation	6,114,381.41	1.0
Unilever PLC	5,949,386.42	0.9
Iberdrola SA	5,862,346.73	0.9
Zurich Insurance Group Ltd	5,403,764.75	0.8
Kering SA	5,151,770.79	0.8
AXA SA	5,129,507.17	0.8
Australia and New Zealand Banking Group Limited	5,094,517.35	0.8
Koninklijke Philips N.V.	4,858,591.78	0.8
ABB Ltd.	4,808,193.04	0.7
adidas AG	4,802,410.99	0.7
Reckitt Benckiser Group plc	4,727,383.66	0.7
Takeda Pharmaceutical Co. Ltd.	4,713,753.75	0.7
Honda Motor Co., Ltd.	4,643,427.42	0.7
EssilorLuxottica SA	4,617,406.58	0.7
National Australia Bank Limited	4,487,623.01	0.7
BASF SE	4,368,645.19	0.7
Kao Corp.	4,221,946.37	0.7
Prudential plc	4,163,751.54	0.6
KDDI Corporation	4,119,640.94	0.6
Danone SA	3,933,614.88	0.6
DAIKIN INDUSTRIES, LTD.	3,893,360.88	0.6
Amadeus IT Group SA Class A	3,862,792.08	0.6
Munich Reinsurance Company	3,853,709.37	0.6
Recruit Holdings Co., Ltd.	3,830,974.70	0.6
Murata Manufacturing Co., Ltd.	3,821,462.60	0.6
RELX PLC	3,771,250.77	0.6
Nintendo Co., Ltd.	3,479,012.03	0.5
Telefonica SA	3,415,711.26	0.5
National Grid plc	3,352,744.62	0.5
East Japan Railway Company	3,248,831.16	0.5
Orange SA	3,191,850.24	0.5
Shin-Etsu Chemical Co Ltd	3,144,650.08	0.5
Compass Group PLC	3,114,378.67	0.5
Tokyo Electron Ltd.	3,099,714.88	0.5
Infineon Technologies AG	3,078,255.86	0.5
Mizuho Financial Group, Inc.	3,074,263.47	0.5
Industria de Diseno Textil, S.A.	3,070,945.80	0.5
Wesfarmers Limited	3,053,117.56	0.5
Intesa Sanpaolo S.p.A.	2,982,545.70	0.5
Legal & General Group Plc	2,979,097.86	0.5
DBS Group Holdings Ltd	2,944,574.10	0.5
Banco Bilbao Vizcaya Argentaria, S.A.	2,926,149.87	0.5
Royal Ahold Delhaize N.V.	2,917,071.11	0.5
Atlas Copco AB Class A	2,901,155.87	0.5
Macquarie Group Limited	2,889,633.89	0.4
FAST RETAILING CO., LTD.	2,851,029.79	0.4
Tesco PLC	2,805,067.69	0.4
London Stock Exchange Group plc	2,763,235.11	0.4
Komatsu Ltd.	2,733,260.46	0.4
Deutsche Post AG	2,726,411.76	0.4
NTT DoCoMo, Inc.	2,690,406.99	0.4
Mitsubishi Estate Company, Limited	2,649,690.59	0.4

**Pax MSCI EAFE ESG Leaders Index Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Compagnie Generale des Etablissements Michelin SCA	2,632,264.35	0.4
Swiss Re AG	2,630,575.79	0.4
Transurban Group Ltd.	2,627,999.04	0.4
CRH Plc	2,588,869.40	0.4
Alcon, Inc.	2,583,485.20	0.4
Kyocera Corporation	2,575,810.31	0.4
Kerry Group Plc Class A	2,550,937.73	0.4
Akzo Nobel N.V.	2,550,933.33	0.4
Secom Co., Ltd.	2,525,102.59	0.4
Astellas Pharma Inc.	2,493,465.47	0.4
Bayerische Motoren Werke AG	2,458,513.06	0.4
Sandvik AB	2,431,312.32	0.4
Lonza Group AG	2,414,381.66	0.4
Aviva plc	2,413,173.92	0.4
UPM-Kymmene Oyj	2,403,716.73	0.4
Seven & I Holdings Co., Ltd.	2,393,157.50	0.4
Sika AG	2,372,948.11	0.4
Credit Agricole SA	2,368,171.87	0.4
Oversea-Chinese Banking Corporation Limited	2,327,405.63	0.4
Deutsche Boerse AG	2,322,952.49	0.4
Kubota Corporation	2,315,801.77	0.4
Assicurazioni Generali S.p.A.	2,305,064.73	0.4
Hang Seng Bank, Limited	2,288,313.24	0.4
Givaudan SA	2,229,425.29	0.3
Oriental Land Co., Ltd.	2,223,584.55	0.3
Compagnie de Saint-Gobain SA	2,220,210.03	0.3
Standard Chartered PLC	2,194,518.16	0.3
DENSO CORPORATION	2,144,816.05	0.3
ASSA ABLOY AB Class B	2,113,588.51	0.3
Bridgestone Corporation	2,076,308.79	0.3
Central Japan Railway Company	2,070,626.61	0.3
Vestas Wind Systems A/S	2,034,538.64	0.3
Chugai Pharmaceutical Co., Ltd.	2,025,722.27	0.3
Mitsui Fudosan Co., Ltd.	1,957,276.90	0.3
ING Groep NV	1,946,925.21	0.3
3i Group plc	1,937,241.68	0.3
CLP Holdings Limited	1,915,901.43	0.3
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail		
Rodamco + 1 Sh WFD Unib Rod	1,909,869.64	0.3
Eisai Co., Ltd.	1,885,266.94	0.3
BT Group plc	1,876,347.95	0.3
Mowi ASA	1,876,154.57	0.3
EDP-Energias de Portugal SA	1,853,152.41	0.3
E.ON SE	1,847,880.23	0.3
Standard Life Aberdeen PLC	1,845,482.64	0.3
Fortescue Metals Group Ltd	1,836,907.89	0.3
BOC Hong Kong (Holdings) Limited	1,819,340.91	0.3
Panasonic Corporation	1,816,413.03	0.3
Koninklijke DSM N.V.	1,788,566.94	0.3
Bouygues SA	1,763,326.46	0.3
Singapore Telecommunications Limited	1,746,095.08	0.3
Carrefour SA	1,733,825.73	0.3
Dexus	1,722,922.35	0.3
Fujitsu Limited	1,720,904.73	0.3
Wolters Kluwer NV	1,711,534.67	0.3
SGS SA	1,688,801.81	0.3
Symrise AG	1,684,519.04	0.3
Ferguson Plc	1,676,900.16	0.3
Gecina SA	1,664,491.94	0.3
Daiwa House Industry Co., Ltd.	1,649,696.03	0.3
NEC Corp.	1,638,522.47	0.3
Atos SE	1,636,743.19	0.3
H&M Hennes & Mauritz AB Class B	1,636,461.90	0.3
Hong Kong & China Gas Co. Ltd.	1,592,841.03	0.2
Smith & Nephew plc	1,588,201.48	0.2
TOKYU CORPORATION	1,562,344.41	0.2
Intertek Group plc	1,562,028.02	0.2

**Pax MSCI EAFE ESG Leaders Index Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Asahi Kasei Corporation	1,555,970.59	0.2
Kuehne & Nagel International AG	1,551,863.25	0.2
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	1,536,603.45	0.2
Hong Kong Exchanges & Clearing Ltd.	1,531,861.91	0.2
Dai Nippon Printing Co., Ltd.	1,481,932.62	0.2
Goodman Group	1,478,869.27	0.2
Sekisui House, Ltd.	1,464,672.97	0.2
Kajima Corporation	1,438,273.82	0.2
GPT Group	1,436,571.18	0.2
J Sainsbury plc	1,426,930.27	0.2
InterContinental Hotels Group PLC	1,417,333.54	0.2
Newcrest Mining Limited	1,414,069.55	0.2
WPP Plc	1,405,654.22	0.2
SSE plc	1,386,270.46	0.2
Computershare Limited	1,384,978.37	0.2
Insurance Australia Group Limited	1,368,229.69	0.2
Svenska Handelsbanken AB Class A	1,368,013.89	0.2
UCB S.A.	1,367,747.64	0.2
Essity AB Class B	1,367,477.61	0.2
Informa Plc	1,360,474.08	0.2
MTU Aero Engines AG	1,343,242.25	0.2
Accor SA	1,343,077.54	0.2
Millicom International Cellular SA Swedish Depository Receipt	1,342,066.66	0.2
Snam S.p.A.	1,333,118.67	0.2
Norsk Hydro ASA	1,325,818.66	0.2
Orsted	1,325,732.52	0.2
Associated British Foods plc	1,312,164.29	0.2
Atlas Copco AB Class B	1,292,284.71	0.2
KBC Group N.V.	1,280,962.26	0.2
ANA Holdings Inc.	1,271,678.06	0.2
Singapore Airlines Ltd.	1,261,571.43	0.2
Osaka Gas Co., Ltd.	1,259,985.46	0.2
Nokian Renkaat Oyj	1,255,113.68	0.2
Telia Company AB	1,240,055.93	0.2
Genmab A/S	1,238,354.44	0.2
OMRON Corporation	1,229,653.39	0.2
Coloplast A/S Class B	1,225,002.06	0.2
Sydney Airport	1,223,113.35	0.2
voestalpine AG	1,218,906.72	0.2
Swedbank AB Class A	1,189,014.83	0.2
Sompo Holdings, Inc.	1,185,723.57	0.2
Eurazeo SA	1,173,843.92	0.2
H. Lundbeck A/S	1,172,351.11	0.2
Adecco Group AG	1,160,163.56	0.2
Telefonica Deutschland Holding AG	1,160,123.14	0.2
Telenor ASA	1,144,533.28	0.2
AEON Co., Ltd.	1,140,982.23	0.2
Taylor Wimpey plc	1,115,779.11	0.2
West Japan Railway Company	1,115,561.63	0.2
Henkel AG & Co. KGaA	1,108,773.98	0.2
Sumitomo Mitsui Trust Holdings, Inc.	1,102,710.39	0.2
Naturgy Energy Group, S.A.	1,101,950.56	0.2
MTR Corporation Limited	1,101,462.40	0.2
Auckland International Airport Limited	1,092,844.69	0.2
Shiseido Company, Limited	1,086,252.57	0.2
Showa Denko K.K.	1,085,647.27	0.2
Sun Hung Kai Properties Limited	1,079,767.57	0.2
Techtronic Industries Co., Ltd.	1,057,007.10	0.2
Brambles Limited	1,048,554.38	0.2
Umicore	1,033,653.55	0.2
Bank Leumi Le-Israel Ltd.	1,025,863.48	0.2
NN Group N.V.	1,025,139.87	0.2
Whitbread PLC	1,023,893.48	0.2
Obayashi Corporation	1,016,072.36	0.2
Bank Hapoalim BM	1,009,100.65	0.2
Barratt Developments PLC	1,006,138.69	0.2
Stockland	1,004,361.90	0.2

**Pax MSCI EAFE ESG Leaders Index Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Konica Minolta, Inc.	1,003,635.81	0.2
Red Electrica Corp. SA	999,999.75	0.2
Sonova Holding AG	987,484.51	0.2
Valeo SA	966,020.88	0.2
Getlink SE	965,027.61	0.2
Spirax-Sarco Engineering PLC	955,117.69	0.1
Coles Group Ltd.	949,638.25	0.1
CNH Industrial NV	943,867.47	0.1
Ferrovial, S.A.	940,457.24	0.1
Telstra Corporation Limited	932,191.22	0.1
CaixaBank SA	926,048.55	0.1
Shimadzu Corporation	903,628.55	0.1
Resona Holdings, Inc.	900,305.99	0.1
Wm Morrison Supermarkets plc	897,666.15	0.1
TAISEI CORP	894,529.22	0.1
Skandinaviska Enskilda Banken AB Class A	891,380.75	0.1
Yaskawa Electric Corporation	877,571.95	0.1
Mondi plc	874,636.41	0.1
Sumitomo Metal Mining Co., Ltd.	866,020.35	0.1
Unicharm Corporation	864,281.34	0.1
Skanska AB Class B	849,741.02	0.1
Kinnevik AB Class B	847,936.91	0.1
HKT Trust and HKT Ltd	847,035.34	0.1
Swisscom AG	844,932.93	0.1
SKF AB Class B	838,692.43	0.1
Chr. Hansen Holding A/S	837,322.03	0.1
RWE AG	826,941.63	0.1
Aegon N.V.	823,800.70	0.1
Keppel Corporation Limited	821,973.60	0.1
AGC Inc.	818,706.44	0.1
Kikkoman Corporation	817,393.86	0.1
Mitsubishi Chemical Holdings Corporation	817,243.89	0.1
Merck KGaA	793,518.88	0.1
TOTO Ltd	772,613.59	0.1
Boliden AB	757,430.06	0.1
Nikon Corp.	733,644.06	0.1
Bendigo & Adelaide Bank Ltd.	726,097.34	0.1
Ajinomoto Co., Inc.	725,688.78	0.1
T&D Holdings, Inc.	721,936.88	0.1
RSA Insurance Group plc	719,340.50	0.1
Aurizon Holdings Ltd.	715,693.64	0.1
SEGRO plc	712,682.79	0.1
EXOR N.V.	711,780.66	0.1
Nitto Denko Corp.	697,096.26	0.1
Sekisui Chemical Co., Ltd.	693,868.56	0.1
Deutsche Wohnen SE	692,446.70	0.1
Kuraray Co., Ltd.	689,378.89	0.1
Cochlear Limited	681,232.91	0.1
Orkla ASA	676,931.22	0.1
Daifuku Co., Ltd.	664,660.81	0.1
Henkel AG & Co. KGaA Pref	661,594.43	0.1
Wendel SE	649,449.73	0.1
Pearson PLC	641,832.39	0.1
Hitachi Chemical Company, Ltd.	636,699.06	0.1
British Land Company PLC	635,339.34	0.1
Berkeley Group Holdings plc	630,049.70	0.1
Yamada Denki Co., Ltd.	618,038.67	0.1
Swire Pacific Limited Class A	613,158.88	0.1
Coca-Cola Amatil Limited	610,226.26	0.1
Kyushu Railway Company	605,832.63	0.1
Shimizu Corporation	604,985.61	0.1
Vifor Pharma AG	601,013.40	0.1
ONO Pharmaceutical Co., Ltd.	582,065.93	0.1
Beiersdorf AG	575,707.61	0.1
Banco de Sabadell SA	565,492.50	0.1
Solvay SA	554,541.86	0.1
Yamaha Corporation	554,332.60	0.1



**Pax MSCI EAFE ESG Leaders Index Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Toray Industries, Inc.	548,715.95	0.1
QIAGEN NV	537,378.10	0.1
Japan Retail Fund Investment Corporation	535,725.99	0.1
Swire Properties Limited	533,402.40	0.1
Wartsila Oyj Abp	531,818.94	0.1
Lendlease Group	531,302.04	0.1
CapitaLand Limited	529,199.95	0.1
Tele2 AB Class B	526,228.65	0.1
Commerzbank AG	524,841.30	0.1
Bluescope Steel Limited	517,658.17	0.1
NGK Insulators, Ltd.	516,566.43	0.1
Park24 Co., Ltd.	511,663.64	0.1
Fraport AG	507,210.00	0.1
Burberry Group plc	495,184.28	0.1
Stora Enso Oyj Class R	489,225.75	0.1
Hitachi Construction Machinery Co., Ltd.	488,422.42	0.1
Kingfisher Plc	485,935.37	0.1
DCC Plc	485,533.87	0.1
Odakyu Electric Railway Co., Ltd.	478,156.76	0.1
Nomura Research Institute, Ltd.	474,682.35	0.1
Husqvarna AB Class B	469,932.60	0.1
Keio Corporation	465,835.29	0.1
Yokogawa Electric Corp.	445,968.96	0.1
SES SA FDR (Class A)	445,267.66	0.1
Bankinter SA	441,261.25	0.1
NATIXIS	437,567.14	0.1
CapitaLand Mall Trust	432,292.56	0.1
Sysmex Corporation	422,048.76	0.1
Coca-Cola HBC AG	416,050.55	0.1
Stanley Electric Co., Ltd.	412,925.67	0.1
Mitsubishi UFJ Lease & Finance Company Limited	410,648.98	0.1
Enagas SA	404,428.37	0.1
Marks and Spencer Group plc	400,355.42	0.1
Hitachi Metals, Ltd.	398,830.73	0.1
Singapore Press Holdings Limited	396,477.30	0.1
Rakuten, Inc.	386,934.98	0.1
Ascendas Real Estate Investment Trust	381,198.52	0.1
NSK Ltd.	373,332.51	0.1
Marui Group Co., Ltd.	372,984.07	0.1
Sumitomo Chemical Co., Ltd.	362,724.43	0.1
Pandora A/S	353,445.43	0.1
NGK SPARK PLUG CO., LTD.	337,219.52	0.1
Fletcher Building Limited	333,349.48	0.1
Bayerische Motoren Werke AG Pref	328,852.25	0.1
Schibsted ASA Class B	320,285.79	0.0
Croda International Plc	311,623.95	0.0
Jardine Cycle & Carriage Limited	308,674.89	0.0
TOKYO GAS Co., Ltd.	308,539.18	0.0
Metso Oyj	294,403.93	0.0
Mitsubishi Materials Corp.	287,627.61	0.0
Teijin Limited	280,180.52	0.0
Lawson, Inc.	278,085.65	0.0
ISS A/S	253,858.25	0.0
METRO AG	611.90	0.0
iShares Core MSCI EAFE ETF	6,872,446.84	1.1

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.**

PAX008661 (5/20)

**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

**Pax Ellevest Global Women's Leadership Fund**  
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	Port. Ending Market Value	Portfolio Weight
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

**Pax Ellevest Global Women's Leadership Fund**  
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	Port. Ending Market Value	Portfolio Weight
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

**Pax Ellevest Global Women's Leadership Fund**  
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	Port. Ending Market Value	Portfolio Weight
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

**Pax Ellevest Global Women's Leadership Fund**  
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	Port. Ending Market Value	Portfolio Weight
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

**Pax Ellevest Global Women's Leadership Fund**  
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	Port. Ending Market Value	Portfolio Weight
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



**Pax Ellevest Global Women's Leadership Fund**  
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	Port. Ending Market Value	Portfolio Weight
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)*

**Pax Global Environmental Markets Fund**  
**12/31/2019**

	Port. Ending Market Value	Portfolio Weight
Linde plc	34,384,840.30	3.6
Waste Management, Inc.	33,942,758.08	3.5
Schneider Electric SE	33,167,986.57	3.4
SUEZ SA	31,019,996.60	3.2
Agilent Technologies, Inc.	28,700,928.61	3.0
Ingersoll-Rand Plc	28,687,459.00	3.0
East Japan Railway Company	28,382,150.00	2.9
Siemens AG	28,186,463.84	2.9
TE Connectivity Ltd.	28,086,870.40	2.9
Aptiv PLC	26,844,220.20	2.8
Waters Corporation	26,379,552.30	2.7
Intertek Group plc	25,919,699.03	2.7
American Water Works Company, Inc.	25,638,549.30	2.7
Trimble Inc.	24,704,326.68	2.6
Xylem Inc.	24,619,905.25	2.5
WestRock Company	24,544,906.19	2.5
Ecolab Inc.	23,861,090.61	2.5
Danaher Corporation	23,788,018.68	2.5
IDEX Corporation	23,065,544.00	2.4
GEA Group Aktiengesellschaft	22,848,812.57	2.4
Kubota Corporation	21,021,199.95	2.2
Zhuzhou CRRC Times Electric Co., Ltd. Class H	20,554,935.78	2.1
Delta Electronics, Inc.	20,304,624.17	2.1
Autodesk, Inc.	20,281,503.00	2.1
Pennon Group Plc	19,355,809.02	2.0
Hubbell Incorporated Class B	18,206,398.12	1.9
Ferguson Plc	16,892,056.76	1.7
Pentair plc	15,652,587.06	1.6
ANSYS, Inc.	14,747,276.31	1.5
Mettler-Toledo International Inc.	14,747,075.20	1.5
PTC Inc.	14,466,126.85	1.5
Umicore	14,364,882.61	1.5
Sealed Air Corporation	14,163,428.51	1.5
Koninklijke DSM N.V.	14,086,240.35	1.5
Signify NV	13,557,964.56	1.4
Sekisui Chemical Co., Ltd.	13,433,295.32	1.4
Rockwell Automation, Inc.	12,425,900.37	1.3
Equinix, Inc.	12,397,788.00	1.3
Welbilt Inc	12,238,583.42	1.3
Georg Fischer AG	11,367,854.07	1.2
Beijing Enterprises Water Group Limited	11,247,404.63	1.2
Murata Manufacturing Co., Ltd.	11,132,086.72	1.2
Kingspan Group Plc	9,050,545.13	0.9
WOONGJIN COWAY CO., LTD.	8,726,178.47	0.9
A. O. Smith Corporation	8,223,616.80	0.9
APPLUS SERVICES S.A.	7,992,563.13	0.8
Delphi Technologies Plc	7,867,163.55	0.8
China Everbright International Limited	7,590,103.67	0.8
Huaneng Renewables Corp. Ltd. Class H	7,290,449.58	0.8
Severn Trent Plc	6,309,394.60	0.7

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.**

PAX008657 (5/20)

# Pax Global Opportunities Fund

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Microsoft Corporation	1,759,458.90	4.2
AIA Group Limited	1,570,533.26	3.7
HDFC Bank Limited Sponsored ADR	1,552,311.52	3.7
IQVIA Holdings Inc	1,535,829.40	3.6
Taiwan Semiconductor Manufacturing Co., Ltd.	1,512,726.46	3.6
Thermo Fisher Scientific Inc.	1,426,829.04	3.4
Hiscox Ltd	1,411,739.23	3.4
Danone SA	1,296,439.95	3.1
Visa Inc. Class A	1,250,098.70	3.0
Keyence Corporation	1,246,311.85	3.0
Linde plc	1,244,826.30	3.0
Aptiv PLC	1,233,945.21	2.9
Mastercard Incorporated Class A	1,214,365.53	2.9
Prudential plc	1,164,983.51	2.8
Equinix, Inc.	1,087,433.10	2.6
Jeronimo Martins SGPS SA	1,071,953.94	2.5
Cadence Design Systems, Inc.	1,065,161.52	2.5
Beazley Plc	1,064,389.57	2.5
Kubota Corporation	1,029,943.03	2.4
KDDI Corporation	1,023,198.29	2.4
Xylem Inc.	996,299.55	2.4
Unilever NV	975,935.28	2.3
Evotec SE	975,849.57	2.3
Grifols, S.A. Sponsored ADR Class B	886,883.20	2.1
Croda International Plc	858,307.59	2.0
Becton, Dickinson and Company	850,178.22	2.0
IDEX Corporation	846,928.00	2.0
TE Connectivity Ltd.	842,912.80	2.0
IPG Photonics Corporation	842,564.88	2.0
Ecolab Inc.	841,436.40	2.0
SAP SE	823,385.16	2.0
Koninklijke DSM N.V.	810,677.45	1.9
TOMRA Systems ASA	783,339.60	1.9
Danaher Corporation	734,555.28	1.7
ASML Holding NV	690,896.00	1.6
Sprouts Farmers Markets, Inc.	666,433.35	1.6
ABCAM PLC	659,343.73	1.6
Alexion Pharmaceuticals, Inc.	636,138.30	1.5
Bandhan Bank Ltd.	633,641.14	1.5
Genus plc	631,447.52	1.5

Holdings are subject to change.

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**PAX008310 (5/20)**

# Pax High Yield Bond Fund

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Hat Holdings I Llc 5.25% 15-jul-2024	3,238,317.60	0.9
Fly Leasing Limited 6.375% 15-oct-2021	3,102,250.20	0.8
Cco Holdings Llc 4.75% 01-mar-2030	3,095,265.30	0.8
Bombardier Inc. 8.75% 01-dec-2021	2,762,916.75	0.7
Csc Holdings, Llc 5.75% 15-jan-2030	2,740,156.25	0.7
Air Canada 7.75% 15-apr-2021	2,707,152.75	0.7
Williams Scotsman International, Inc. 6.875% 15-aug-2023	2,703,468.25	0.7
Cco Holdings Llc 5.375% 01-jun-2029	2,690,822.75	0.7
Performance Food Group, Inc. 5.5% 01-jun-2024	2,581,246.00	0.7
Alcoa Inc. 5.9% 01-feb-2027	2,341,533.20	0.6
Meritor, Inc. 6.25% 15-feb-2024	2,338,977.85	0.6
Verscend Escrow Corp. 9.75% 15-aug-2026	2,266,216.60	0.6
Ally Financial Inc. 5.75% 20-nov-2025	2,255,597.40	0.6
Iheartcommunications, Inc. 8.375% 01-may-2027	2,241,616.80	0.6
Park Aerospace Holdings Ltd. 5.5% 15-feb-2024	2,239,875.60	0.6
Altice Financing Sa 7.5% 15-may-2026	2,222,866.80	0.6
Altice France Sa 7.375% 01-may-2026	2,218,994.00	0.6
Superior Plus Lp 7.0% 15-jul-2026	2,217,750.60	0.6
Lennar Corporation 5.25% 01-jun-2026	2,204,444.80	0.6
Cit Group Inc. 5.0% 01-aug-2023	2,200,836.60	0.6
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,166,925.00	0.6
Vizient, Inc. 6.25% 15-may-2027	2,161,667.20	0.6
Ccoh Safari Llc 5.75% 15-feb-2026	2,157,184.40	0.6
Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025	2,153,313.40	0.6
Parkland Fuel Corporation 6.0% 01-apr-2026	2,146,300.00	0.6
Iho Verwaltungs Gmbh 6.0% 15-may-2027	2,142,945.00	0.6
Avis Budget Car Rental Llc 5.75% 15-jul-2027	2,141,911.20	0.6
Post Holdings, Inc. 5.5% 15-dec-2029	2,141,188.80	0.6
Cortes Np Acquisition Corp. 9.25% 15-oct-2024	2,138,394.96	0.6
Yum! Brands, Inc. 4.75% 15-jan-2030	2,127,727.80	0.6
Standard Industries, Inc. (new Jersey) 5.0% 15-feb-2027	2,127,422.60	0.6
Prestige Brands, Inc. 6.375% 01-mar-2024	2,126,670.20	0.6
Boise Cascade Co. 5.625% 01-sep-2024	2,123,329.80	0.6
Mueller Water Products, Inc. 5.5% 15-jun-2026	2,118,083.80	0.6
Sprint Communications, Inc. 6.0% 15-nov-2022	2,116,393.40	0.6
Tempur Sealy International, Inc. 5.5% 15-jun-2026	2,116,088.80	0.6
Altice Finco Sa 7.625% 15-feb-2025	2,113,955.00	0.6
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	2,106,139.40	0.6
Univar Solutions, Inc. 5.125% 01-dec-2027	2,102,364.00	0.6
U.s. Concrete, Inc. 6.375% 01-jun-2024	2,102,295.00	0.6
Gfl Environmental, Inc. /old/ 5.375% 01-mar-2023	2,100,833.40	0.6
Suburban Propane Partners, L.p. 5.75% 01-mar-2025	2,099,163.60	0.6
T-mobile Usa, Inc. 6.0% 15-apr-2024	2,095,313.40	0.6
Kar Auction Services, Inc. 5.125% 01-jun-2025	2,092,711.60	0.6
Zayo Group Llc 5.75% 15-jan-2027	2,091,222.80	0.6
Hill-rom Holdings, Inc. 4.375% 15-sep-2027	2,087,986.80	0.6
Ard Finance Sa 6.5% 30-jun-2027	2,086,044.40	0.6
Level 3 Financing, Inc. 4.625% 15-sep-2027	2,075,966.80	0.6
L Brands, Inc. 7.5% 15-jun-2029	2,070,366.60	0.5
Us Foods, Inc. 5.875% 15-jun-2024	2,069,392.20	0.5
Tegna, Inc. 5.0% 15-sep-2029	2,067,499.80	0.5
Gates Global Llc 6.25% 15-jan-2026	2,051,631.60	0.5
Oi European Group Bv 4.0% 15-mar-2023	2,044,385.40	0.5
Dun & Bradstreet Corporation Term Loan 08-feb-2026	2,020,838.20	0.5
Iron Mountain Incorporated 5.75% 15-aug-2024	2,019,151.10	0.5
Usg Corporation 4.875% 01-jun-2027	2,008,125.00	0.5
Hca, Inc. 5.875% 01-may-2023	1,954,814.05	0.5
Vtr Finance Bv 6.875% 15-jan-2024	1,803,081.06	0.5
Crown Americas Llc 4.75% 01-feb-2026	1,780,167.35	0.5
Kennedy-wilson, Inc. 5.875% 01-apr-2024	1,771,701.92	0.5

**Pax High Yield Bond Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Springleaf Finance Corporation 7.125% 15-mar-2026	1,768,581.15	0.5
Transmontaigne Partners Llc 6.125% 15-feb-2026	1,760,476.38	0.5
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024	1,703,705.75	0.5
Prime Security Services Borrower Llc 9.25% 15-may-2023	1,697,786.15	0.5
Sprint Corp. 7.875% 15-sep-2023	1,692,903.75	0.4
Oasis Petroleum Inc. 6.25% 01-may-2026	1,685,883.40	0.4
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,678,625.10	0.4
Petsmart, Inc. Term Loan 11-mar-2022	1,656,802.77	0.4
Harsco Corporation 5.75% 31-jul-2027	1,647,036.15	0.4
Cloud Crane Llc 10.125% 01-aug-2024	1,641,408.75	0.4
Cedar Fair, L.p. 5.375% 15-apr-2027	1,634,624.55	0.4
New Enterprise Stone & Lime Co., Inc. 10.125% 01-apr-2022	1,630,311.75	0.4
Avantor, Inc. 6.0% 01-oct-2024	1,624,972.50	0.4
Terraform Power Operating Llc 5.0% 31-jan-2028	1,619,990.10	0.4
Novelis Corp. 5.875% 30-sep-2026	1,610,901.60	0.4
Manitowoc Company, Inc. 9.0% 01-apr-2026	1,608,558.90	0.4
Realogy Group Llc 9.375% 01-apr-2027	1,604,133.75	0.4
Cd&r Waterworks Merger Sub Llc 6.125% 15-aug-2025	1,602,193.20	0.4
Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025	1,599,610.05	0.4
Kraton Polymers Llc 7.0% 15-apr-2025	1,597,631.70	0.4
Ingles Markets, Incorporated 5.75% 15-jun-2023	1,594,049.75	0.4
Suburban Propane Partners, L.p. 5.875% 01-mar-2027	1,593,646.35	0.4
Cott Holdings, Inc. 5.5% 01-apr-2025	1,591,252.50	0.4
Kfc Holding Co. 4.75% 01-jun-2027	1,588,171.20	0.4
Nextera Energy Operating Partners Lp 4.5% 15-sep-2027	1,587,108.60	0.4
Staples, Inc. 7.5% 15-apr-2026	1,582,811.10	0.4
Sirius Xm Radio Inc. 5.375% 15-jul-2026	1,579,770.94	0.4
Ally Financial Inc. 4.125% 13-feb-2022	1,575,138.75	0.4
Wesco Distribution, Inc. 5.375% 15-jun-2024	1,564,205.85	0.4
Us West Communications, Inc. 6.875% 15-sep-2033	1,539,364.65	0.4
Hilton Worldwide Finance Llc 4.875% 01-apr-2027	1,534,065.94	0.4
Nielsen Finance Llc 5.0% 15-apr-2022	1,524,128.25	0.4
Greystar Real Estate Partners Llc 5.75% 01-dec-2025	1,514,933.32	0.4
Korn Ferry 4.625% 15-dec-2027	1,514,140.80	0.4
Level 3 Financing, Inc. 5.375% 15-jan-2024	1,513,727.07	0.4
Five Point Operating Co. Lp 7.875% 15-nov-2025	1,478,800.48	0.4
Laredo Petroleum, Inc. /old/ 6.25% 15-mar-2023	1,438,226.70	0.4
Ally Financial Inc. 8.0% 01-nov-2031	1,403,283.40	0.4
Diamond 1 Finance Corp. 5.875% 15-jun-2021	1,348,786.86	0.4
Cit Group Inc. 6.125% 09-mar-2028	1,201,903.10	0.3
Springleaf Finance Corporation 6.625% 15-jan-2028	1,173,344.50	0.3
Neptune Finco Corp. 10.875% 15-oct-2025	1,169,520.90	0.3
Hca, Inc. 5.875% 15-feb-2026	1,161,174.50	0.3
Springleaf Finance Corporation 6.875% 15-mar-2025	1,160,233.00	0.3
Altice Luxembourg Sa 10.5% 15-may-2027	1,155,316.60	0.3
Csc Holdings, Llc 7.5% 01-apr-2028	1,154,405.80	0.3
Sirius Xm Radio Inc. 5.375% 15-apr-2025	1,151,383.42	0.3
Centurylink, Inc. 7.5% 01-apr-2024	1,148,335.00	0.3
Albertsons Companies, Inc. 7.5% 15-mar-2026	1,146,457.30	0.3
Glp Capital Lp 5.75% 01-jun-2028	1,142,514.10	0.3
Hca, Inc. 5.375% 01-feb-2025	1,130,310.90	0.3
Scientific Games International, Inc. 8.25% 15-mar-2026	1,128,665.70	0.3
Glp Capital Lp 5.375% 15-apr-2026	1,118,597.10	0.3
Mercer International Inc. 7.375% 15-jan-2025	1,113,372.00	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	1,111,837.50	0.3
Alcoa Europe Holding Bv 7.0% 30-sep-2026	1,110,650.10	0.3
Fair Isaac Corporation 5.25% 15-may-2026	1,109,555.80	0.3
Cheniere Corpus Christi Holdings Llc 5.125% 30-jun-2027	1,107,030.00	0.3
Prime Security Services Borrower Llc 5.75% 15-apr-2026	1,105,684.60	0.3
United Rentals (north America), Inc. 6.5% 15-dec-2026	1,103,801.40	0.3



**Pax High Yield Bond Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Care Capital Properties Lp 5.125% 15-aug-2026	1,097,236.80	0.3
Cablevision Systems Corporation 5.875% 15-sep-2022	1,096,578.60	0.3
Global Partners Lp 7.0% 01-aug-2027	1,094,708.70	0.3
Post Holdings, Inc. 5.75% 01-mar-2027	1,093,989.30	0.3
F-brasile Spa 7.375% 15-aug-2026	1,089,090.20	0.3
Sprint Capital Corp. 6.875% 15-nov-2028	1,088,134.80	0.3
Hilton Grand Vacations Borrower Llc 6.125% 01-dec-2024	1,088,019.10	0.3
Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030	1,084,206.70	0.3
Sprint Corp. 7.125% 15-jun-2024	1,084,001.70	0.3
Nouryon Usa Llc 8.0% 01-oct-2026	1,082,525.00	0.3
Sunoco Lp 6.0% 15-apr-2027	1,082,489.30	0.3
Sunoco Lp 5.875% 15-mar-2028	1,081,951.00	0.3
Connect Finco Sarl 6.75% 01-oct-2026	1,081,926.20	0.3
Herc Holdings, Inc. 5.5% 15-jul-2027	1,081,302.80	0.3
Sable International Finance Ltd. 5.75% 07-sep-2027	1,081,055.90	0.3
Sprint Corp. 7.25% 15-sep-2021	1,080,667.10	0.3
Prime Security Services Borrower Llc 5.25% 15-apr-2024	1,079,918.40	0.3
Archrock Partners Lp 6.875% 01-apr-2027	1,077,010.00	0.3
Outfront Media Capital Llc 5.0% 15-aug-2027	1,076,711.20	0.3
Kehe Distributors Llc 8.625% 15-oct-2026	1,074,531.30	0.3
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,074,225.00	0.3
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	1,073,100.30	0.3
Mpt Operating Partnership Lp 5.0% 15-oct-2027	1,073,080.50	0.3
Koppers, Inc. 6.0% 15-feb-2025	1,072,656.80	0.3
Murphy Oil Usa, Inc. 4.75% 15-sep-2029	1,072,170.00	0.3
Lamb Weston Holdings, Inc. 4.625% 01-nov-2024	1,071,043.30	0.3
Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022	1,070,534.20	0.3
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,069,150.00	0.3
Csc Holdings, Llc 5.5% 15-may-2026	1,068,090.20	0.3
Core & Main Holdings Lp 8.625% 15-sep-2024	1,068,071.20	0.3
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,067,627.80	0.3
Iaa, Inc. 5.5% 15-jun-2027	1,066,794.40	0.3
Iqvia, Inc. 5.0% 15-may-2027	1,066,566.30	0.3
Cco Holdings Llc 5.5% 01-may-2026	1,065,239.20	0.3
Hulk Finance Corp. 7.0% 01-jun-2026	1,065,080.90	0.3
Nextera Energy Operating Partners Lp 4.25% 15-jul-2024	1,065,057.20	0.3
Avolon Holdings Funding Ltd. 4.375% 01-may-2026	1,064,841.60	0.3
Terrier Media Buyer, Inc. 8.875% 15-dec-2027	1,063,451.30	0.3
Mpt Operating Partnership Lp 6.375% 01-mar-2024	1,062,470.00	0.3
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026	1,061,499.00	0.3
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	1,061,078.40	0.3
Diamond 1 Finance Corp. 7.125% 15-jun-2024	1,059,416.70	0.3
Central Garden & Pet Company 5.125% 01-feb-2028	1,059,201.70	0.3
Bombardier Inc. 7.5% 01-dec-2024	1,058,965.00	0.3
Aramark Services, Inc. 5.0% 01-apr-2025	1,057,490.00	0.3
T-mobile Usa, Inc. 6.375% 01-mar-2025	1,056,665.10	0.3
Gfl Environmental, Inc. 5.125% 15-dec-2026	1,056,015.40	0.3
Bombardier Inc. 7.5% 15-mar-2025	1,055,823.30	0.3
Sally Holdings Llc 5.625% 01-dec-2025	1,053,902.50	0.3
Ally Financial Inc. 3.875% 21-may-2024	1,053,890.60	0.3
Level 3 Financing, Inc. 5.25% 15-mar-2026	1,052,933.30	0.3
Tri Pointe Group, Inc. 5.25% 01-jun-2027	1,052,222.50	0.3
Mpt Operating Partnership Lp 4.625% 01-aug-2029	1,051,788.20	0.3
Vici Properties, Inc. 4.625% 01-dec-2029	1,048,846.60	0.3
Spectrum Brands, Inc. 5.0% 01-oct-2029	1,048,819.70	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,047,569.80	0.3
Balboa Merger Sub, Inc. 11.375% 01-dec-2021	1,046,404.10	0.3
Dcp Midstream Lp 5.125% 15-may-2029	1,045,898.70	0.3
Wolverine Escrow Llc 8.5% 15-nov-2024	1,045,112.80	0.3
Altice France Sa 5.5% 15-jan-2028	1,043,761.10	0.3

**Pax High Yield Bond Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Cco Holdings Llc 5.375% 01-may-2025	1,043,543.30	0.3
Zayo Group Llc 6.375% 15-may-2025	1,041,060.80	0.3
Azure Power Solar Energy Pvt Ltd. 5.65% 24-dec-2024	1,039,153.60	0.3
Allison Transmission, Inc. 5.0% 01-oct-2024	1,038,740.00	0.3
Spectrum Brands, Inc. 6.125% 15-dec-2024	1,038,137.30	0.3
Rbs Global, Inc. 4.875% 15-dec-2025	1,037,156.60	0.3
Camelot Finance Sa 4.5% 01-nov-2026	1,036,999.00	0.3
Vici Properties, Inc. 4.25% 01-dec-2026	1,035,966.90	0.3
Centene Corporation 4.25% 15-dec-2027	1,033,551.30	0.3
Ally Financial Inc. 4.25% 15-apr-2021	1,033,292.20	0.3
Iron Mountain Incorporated 4.875% 15-sep-2029	1,033,289.20	0.3
Kaiser Aluminum Corporation 4.625% 01-mar-2028	1,032,346.60	0.3
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,032,144.80	0.3
Cco Holdings Llc 5.125% 01-may-2023	1,031,256.70	0.3
Terraform Power Operating Llc 4.75% 15-jan-2030	1,029,245.90	0.3
Esh Hospitality, Inc. 4.625% 01-oct-2027	1,027,582.60	0.3
Nielsen Company (luxembourg) Sarl 5.0% 01-feb-2025	1,026,990.32	0.3
Teva Pharmaceutical Finance Netherlands Iii Bv 6.0% 15-apr-2024	1,026,751.80	0.3
Amc Networks Inc. 4.75% 01-aug-2025	1,025,626.80	0.3
Archrock Partners Lp 6.0% 01-oct-2022	1,025,312.00	0.3
Outfront Media Capital Llc 4.625% 15-mar-2030	1,024,874.30	0.3
Centurylink, Inc. 5.625% 01-apr-2025	1,024,762.72	0.3
Nexteer Automotive Group Limited 5.875% 15-nov-2021	1,024,745.20	0.3
Neon Holdings, Inc. 10.125% 01-apr-2026	1,022,685.00	0.3
Centurylink, Inc. 5.125% 15-dec-2026	1,022,265.40	0.3
Msci Inc. 4.0% 15-nov-2029	1,021,600.00	0.3
Targa Resources Partners Lp 5.25% 01-may-2023	1,020,834.90	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	1,017,638.90	0.3
Albertson's, Inc. 7.75% 15-jun-2026	1,016,292.00	0.3
Par Pharmaceutical, Inc. 7.5% 01-apr-2027	1,016,274.90	0.3
New Enterprise Stone & Lime Co., Inc. 6.25% 15-mar-2026	1,015,312.79	0.3
Istar Inc. 4.25% 01-aug-2025	1,015,230.90	0.3
Centene Escrow I Corp. 5.375% 01-jun-2026	1,014,200.24	0.3
Amc Networks Inc. 4.75% 15-dec-2022	1,012,641.10	0.3
Sigma Holdco Bv 7.875% 15-may-2026	1,011,962.40	0.3
Hess Midstream Operations Lp 5.625% 15-feb-2026	1,011,234.63	0.3
Cit Bank, National Association 2.969% 27-sep-2025	1,007,127.40	0.3
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,005,660.40	0.3
S.p.c.m. Sa 4.875% 15-sep-2025	1,004,001.90	0.3
Michaels Stores, Inc. 8.0% 15-jul-2027	995,294.45	0.3
Cleveland-cliffs Inc. 4.875% 15-jan-2024	994,264.40	0.3
Energys 4.375% 15-dec-2027	992,530.60	0.3
Esh Hospitality, Inc. 5.25% 01-may-2025	992,355.75	0.3
Rackspace Hosting, Inc. 8.625% 15-nov-2024	991,020.86	0.3
Diebold Nixdorf Incorporated 8.5% 15-apr-2024	985,859.45	0.3
Fxi Holdings, Inc. 7.875% 01-nov-2024	975,615.00	0.3
Rackspace Hosting, Inc. Term Loan 03-nov-2023	974,100.00	0.3
Clear Channel Worldwide Holdings, Inc. 9.25% 15-feb-2024	973,994.60	0.3
Genesis Energy Finance Corp. 5.625% 15-jun-2024	970,415.00	0.3
Commscope, Inc. 5.5% 15-jun-2024	966,581.68	0.3
New Gold Inc. 6.375% 15-may-2025	935,870.80	0.2
Mdc Partners Inc. 6.5% 01-may-2024	918,333.35	0.2
Antero Resources Corp. 5.625% 01-jun-2023	809,687.50	0.2
Cogent Communications Group, Inc. 5.375% 01-mar-2022	746,010.09	0.2
Party City Holdings Inc. 6.625% 01-aug-2026	734,926.64	0.2
Endo Finance Llc 5.375% 15-jan-2023	701,869.70	0.2
Sprint Communications, Inc. 7.0% 15-aug-2020	681,748.93	0.2
Sprint Capital Corp. 8.75% 15-mar-2032	620,681.95	0.2
Endo Ltd. 6.0% 15-jul-2023	616,425.84	0.2
Altice France Sa 8.125% 01-feb-2027	580,977.10	0.2

**Pax High Yield Bond Fund**

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Targa Resources Partners Lp 6.875% 15-jan-2029	571,775.75	0.2
Targa Resources Partners Lp 6.5% 15-jul-2027	563,411.10	0.1
Cit Group Inc. 5.25% 07-mar-2025	559,209.15	0.1
Gfl Environmental, Inc. 8.5% 01-may-2027	558,008.35	0.1
T-mobile Usa, Inc. 6.5% 15-jan-2026	552,016.10	0.1
C&w Senior Financing Dac 6.875% 15-sep-2027	551,677.00	0.1
Alcoa Europe Holding Bv 6.125% 15-may-2028	546,088.20	0.1
Avolon Holdings Funding Ltd. 5.125% 01-oct-2023	545,807.25	0.1
Park Aerospace Holdings Ltd. 5.25% 15-aug-2022	544,022.70	0.1
Vertiv Intermediate Holding Corp. 12.0% 15-feb-2022	542,822.70	0.1
Commscope Finance Llc 6.0% 01-mar-2026	542,812.00	0.1
Entercom Media Corp. 6.5% 01-may-2027	541,840.45	0.1
Commscope Finance Llc 8.25% 01-mar-2027	540,925.00	0.1
Scientific Games International, Inc. 7.0% 15-may-2028	540,577.75	0.1
Lennar Corporation 4.75% 30-may-2025	540,521.70	0.1
Sirius Xm Radio Inc. 5.0% 01-aug-2027	538,841.65	0.1
Hca, Inc. 5.375% 01-sep-2026	538,741.01	0.1
Post Holdings, Inc. 5.0% 15-aug-2026	538,494.40	0.1
Cbs Radio, Inc. 7.25% 01-nov-2024	533,749.15	0.1
Clear Channel Outdoor Holdings, Inc. 5.125% 15-aug-2027	530,686.10	0.1
Altice Sa 7.625% 15-feb-2025	530,156.25	0.1
Nextera Energy Operating Partners Lp 4.25% 15-sep-2024	527,299.45	0.1
Prestige Brands, Inc. 5.125% 15-jan-2028	527,064.20	0.1
Springleaf Finance Corporation 5.375% 15-nov-2029	526,856.25	0.1
Encompass Health Corporation 4.75% 01-feb-2030	526,470.20	0.1
Allison Transmission, Inc. 4.75% 01-oct-2027	526,111.25	0.1
Csc Holdings, Llc 5.375% 15-jul-2023	525,934.80	0.1
Encompass Health Corporation 4.5% 01-feb-2028	525,487.50	0.1
Targa Resources Partners Lp 5.0% 15-jan-2028	522,689.05	0.1
Wolverine Escrow Llc 13.125% 15-nov-2027	521,197.90	0.1
Archrock Partners Lp 6.25% 01-apr-2028	517,204.90	0.1
Iheartcommunications, Inc. 4.75% 15-jan-2028	515,997.90	0.1
Fair Isaac Corporation 4.0% 15-jun-2028	506,388.90	0.1
Commscope Technologies Finance Llc 6.0% 15-jun-2025	503,148.40	0.1
New Gold Inc. 6.25% 15-nov-2022	502,896.30	0.1
Argos Merger Sub, Inc. 7.125% 15-mar-2023	501,739.60	0.1
SHARED INTEREST INC 9/21 2.4	500,000.00	0.1
Hilton Worldwide Finance Llc 4.625% 01-apr-2025	468,889.88	0.1
Ascent Resources Utica Holdings Llc 7.0% 01-nov-2026	406,007.08	0.1
Self-help Federal Credit Union 1.9% 20-dec-2021	401,820.04	0.1
Extraction Oil & Gas Holdings Llc 7.375% 15-may-2024	318,669.32	0.1
Extraction Oil & Gas, Inc. 5.625% 01-feb-2026	297,485.38	0.1
Performance Food Group, Inc. 5.5% 15-oct-2027	271,409.03	0.1
Frontier Communications Corporation 11.0% 15-sep-2025	259,944.45	0.1
Genesis Energy, L.p. 6.5% 01-oct-2025	246,560.00	0.1
Digicel Group One Ltd. 8.25% 30-dec-2022	149,300.80	0.0
RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A	2,296,800.00	0.6
Avantor, Inc. Cum Conv Pfd Registered Shs Series A	1,260,000.00	0.3
INTERACTIVE HEALTH, INC. PREFERRED STOCK	0.00	0.0
INTERACTIVE HEALTH INC. COMMON STOCK	0.00	0.0

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.**

PAX008658 (5/20)

**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

**Pax Core Bond Fund**

12/31/2019

	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

**Pax Core Bond Fund**

12/31/2019

	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

**Pax Core Bond Fund**

12/31/2019

	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.*

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## Pax Sustainable Allocation Fund

12/31/2019

	Port. Ending Market Value	Portfolio Weight
Pax Large Cap Fund	761,051,497.7	39.7
Pax ESG Beta Dividend Fund	128,232,821.3	6.7
Pax Small Cap Fund	31,986,422.71	1.7
Pax Global Environmental Markets Fund	25,149,964.74	1.3
Pax Global Opportunities Fund	30,689,545.32	1.6
Pax Ellevest Global Women Leadership Fund	21,329,334.09	1.1
Pax MSCI EAFE ESG Leaders Index Fund	145,484,501.00	7.6
Pax Core Bond Fund	687,147,237.61	35.9
Pax High Yield Bond Fund	22,058,723.09	1.2

Holdings are subject to change.

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