

Pax Large Cap Fund
3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--------------------------------------|------------------------------|---------------------|
| Microsoft Corporation | 44,425,960.74 | 6.9 |
| Amazon.com, Inc. | 25,810,393.36 | 4.0 |
| Apple Inc. | 24,614,000.55 | 3.8 |
| Procter & Gamble Company | 23,694,000.00 | 3.7 |
| Merck & Co., Inc. | 22,540,957.92 | 3.5 |
| Bristol-Myers Squibb Company | 19,558,051.20 | 3.0 |
| Verizon Communications Inc. | 18,204,261.30 | 2.8 |
| salesforce.com, inc. | 17,510,559.64 | 2.7 |
| Trane Technologies plc | 16,939,456.77 | 2.6 |
| Equinix, Inc. | 16,925,847.00 | 2.6 |
| Mondelez International, Inc. Class A | 16,281,008.00 | 2.5 |
| Voya Financial, Inc. | 16,280,825.00 | 2.5 |
| Alphabet Inc. Class C | 16,250,269.75 | 2.5 |
| Alphabet Inc. Class A | 16,177,829.85 | 2.5 |
| Medtronic Plc | 15,854,004.72 | 2.5 |
| Cigna Corporation | 15,537,622.92 | 2.4 |
| Applied Materials, Inc. | 15,108,778.44 | 2.3 |
| T-Mobile US, Inc. | 14,489,530.00 | 2.2 |
| Lowe's Companies, Inc. | 14,427,315.10 | 2.2 |
| Accenture Plc Class A | 14,365,900.44 | 2.2 |
| United Parcel Service, Inc. Class B | 14,218,524.00 | 2.2 |
| Target Corporation | 13,989,474.81 | 2.2 |
| Visa Inc. Class A | 13,614,640.00 | 2.1 |
| Vulcan Materials Company | 12,568,541.00 | 1.9 |
| BlackRock, Inc. | 12,539,145.00 | 1.9 |
| Prologis, Inc. | 12,336,795.00 | 1.9 |
| Xilinx, Inc. | 11,270,124.00 | 1.7 |
| Walt Disney Company | 11,060,700.00 | 1.7 |
| Vertex Pharmaceuticals Incorporated | 10,945,700.00 | 1.7 |
| Waste Management, Inc. | 10,906,067.12 | 1.7 |
| Thermo Fisher Scientific Inc. | 10,878,612.40 | 1.7 |
| JPMorgan Chase & Co. | 10,745,980.80 | 1.7 |
| IQVIA Holdings Inc | 8,758,232.00 | 1.4 |
| TE Connectivity Ltd. | 8,061,440.00 | 1.2 |
| Eaton Corp. Plc | 7,792,540.07 | 1.2 |
| Xylem Inc. | 7,691,853.00 | 1.2 |
| Aptiv PLC | 7,523,872.00 | 1.2 |
| Bank of America Corp | 7,245,990.07 | 1.1 |
| Biogen Inc. | 7,155,882.84 | 1.1 |
| American International Group, Inc. | 6,876,111.75 | 1.1 |
| American Water Works Company, Inc. | 6,874,700.00 | 1.1 |
| Mohawk Industries, Inc. | 6,602,384.00 | 1.0 |
| American Express Company | 6,574,848.00 | 1.0 |
| Citizens Financial Group, Inc. | 6,014,441.07 | 0.9 |
| ViacomCBS Inc. Class B | 5,994,542.76 | 0.9 |
| Trimble Inc. | 5,754,864.00 | 0.9 |

Holdings are subject to change.

Holdings are as of the period ended March 31, 2020 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. 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 (9/20)

Pax Small Cap Fund
3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Victory Capital Holdings, Inc. Class A | 16,850,538.24 | 5.4 |
| HomeTrust Bancshares, Inc. | 14,931,941.12 | 4.8 |
| Natus Medical Incorporated | 13,128,865.56 | 4.2 |
| Meridian Bancorp Inc | 12,902,214.60 | 4.1 |
| Maple Leaf Foods Inc. | 9,785,939.11 | 3.1 |
| White Mountains Insurance Group Ltd | 9,040,850.00 | 2.9 |
| Coherus BioSciences, Inc. | 8,515,500.00 | 2.7 |
| Ligand Pharmaceuticals Incorporated | 8,495,804.88 | 2.7 |
| ONE Gas, Inc. | 8,203,623.72 | 2.6 |
| Ciena Corporation | 8,126,375.49 | 2.6 |
| CatchMark Timber Trust, Inc. Class A | 6,759,140.18 | 2.2 |
| Clarivate Analytics Plc | 6,727,440.50 | 2.2 |
| Neurocrine Biosciences, Inc. | 6,491,250.00 | 2.1 |
| Comfort Systems USA, Inc. | 6,148,733.40 | 2.0 |
| EMCOR Group, Inc. | 6,132,122.64 | 2.0 |
| Livongo Health, Inc. | 5,996,064.51 | 1.9 |
| Horizon Therapeutics Public Limited Company | 5,924,000.00 | 1.9 |
| Thermon Group Holdings, Inc. | 5,797,609.84 | 1.9 |
| RealPage, Inc. | 5,605,287.00 | 1.8 |
| Flex Ltd. | 5,536,712.50 | 1.8 |
| Univest Financial Corporation | 5,377,554.24 | 1.7 |
| CubeSmart | 5,358,000.00 | 1.7 |
| Integra LifeSciences Holdings Corporation | 5,137,050.00 | 1.7 |
| TechTarget, Inc. | 5,094,730.17 | 1.6 |
| CenterState Bank Corporation | 5,053,817.45 | 1.6 |
| Healthcare Realty Trust Incorporated | 5,047,509.60 | 1.6 |
| NuVasive, Inc. | 4,559,400.00 | 1.5 |
| Carter's, Inc. | 4,193,836.92 | 1.3 |
| Voya Financial, Inc. | 4,136,343.30 | 1.3 |
| MasTec, Inc. | 3,980,262.57 | 1.3 |
| Dunkin' Brands Group, Inc. | 3,717,000.00 | 1.2 |
| Great Lakes Dredge & Dock Corporation | 3,605,959.90 | 1.2 |
| Vocera Communications, Inc. | 3,504,600.00 | 1.1 |
| Knowles Corp. | 3,345,000.00 | 1.1 |
| Vertiv Holdings Co. Class A | 3,243,750.00 | 1.0 |
| Rubicon Project, Inc. | 3,147,005.40 | 1.0 |
| National Vision Holdings, Inc. | 3,076,594.08 | 1.0 |
| Onto Innovation, Inc. | 3,027,882.84 | 1.0 |
| Workiva, Inc. Class A | 2,909,700.00 | 0.9 |
| Vishay Intertechnology, Inc. | 2,882,000.00 | 0.9 |
| Callaway Golf Company | 2,865,688.00 | 0.9 |
| Four Corners Property Trust, Inc. | 2,761,034.70 | 0.9 |
| CAE Inc. | 2,749,710.26 | 0.9 |
| MRC Global Inc. | 2,678,270.52 | 0.9 |
| Performance Food Group Company | 2,672,207.28 | 0.9 |
| Nexstar Media Group, Inc. Class A | 2,597,850.00 | 0.8 |
| MSA Safety, Inc. | 2,592,238.00 | 0.8 |
| Fastly, Inc. Class A | 2,562,300.00 | 0.8 |
| Verra Mobility Corp. Class A | 2,499,000.00 | 0.8 |
| SI-BONE, Inc. | 2,374,536.70 | 0.8 |
| Zuora, Inc. Class A | 2,352,065.10 | 0.8 |
| Federal Signal Corporation | 2,194,130.40 | 0.7 |
| Smartsheet, Inc. Class A | 2,075,500.00 | 0.7 |
| ORBCOMM Inc. | 2,038,402.84 | 0.7 |
| Evoqua Water Technologies Corp | 2,017,800.00 | 0.6 |
| Digi International Inc. | 1,908,000.00 | 0.6 |
| TEGNA, Inc. | 1,900,500.00 | 0.6 |

Pax Small Cap Fund
3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|---------------------------------------|------------------------------|---------------------|
| Lions Gate Entertainment Corp Class B | 1,674,000.00 | 0.5 |
| FARO Technologies, Inc. | 1,557,500.00 | 0.5 |
| Simply Good Foods Co | 1,540,800.00 | 0.5 |
| Etsy, Inc. | 1,499,160.00 | 0.5 |
| Wyndham Hotels & Resorts, Inc. | 993,510.30 | 0.3 |

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PAX008662 (9/20)

Pax ESG Beta Quality Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Microsoft Corporation | 8,533,372.68 | 4.6 |
| Apple Inc. | 8,321,640.25 | 4.4 |
| Amazon.com, Inc. | 6,461,372.08 | 3.5 |
| Johnson & Johnson | 5,847,480.09 | 3.1 |
| Alphabet Inc. Class A | 5,188,106.75 | 2.8 |
| Verizon Communications Inc. | 5,105,532.06 | 2.7 |
| Allstate Corporation | 4,420,468.70 | 2.4 |
| Texas Instruments Incorporated | 4,411,809.57 | 2.4 |
| Thermo Fisher Scientific Inc. | 4,051,793.20 | 2.2 |
| Intel Corporation | 3,986,425.08 | 2.1 |
| Merck & Co., Inc. | 3,803,990.54 | 2.0 |
| International Business Machines Corporation | 3,077,530.99 | 1.6 |
| Home Depot, Inc. | 2,894,005.00 | 1.5 |
| Cerner Corporation | 2,757,135.29 | 1.5 |
| Landstar System, Inc. | 2,689,927.46 | 1.4 |
| Mastercard Incorporated Class A | 2,667,063.96 | 1.4 |
| AT&T Inc. | 2,646,178.70 | 1.4 |
| United Rentals, Inc. | 2,530,413.90 | 1.4 |
| PepsiCo, Inc. | 2,519,938.20 | 1.3 |
| Aflac Incorporated | 2,486,988.16 | 1.3 |
| Procter & Gamble Company | 2,431,000.00 | 1.3 |
| NextEra Energy, Inc. | 2,332,570.28 | 1.2 |
| Roper Technologies, Inc. | 2,314,253.82 | 1.2 |
| Starbucks Corporation | 2,303,200.90 | 1.2 |
| Comcast Corporation Class A | 2,249,070.84 | 1.2 |
| Kimberly-Clark Corporation | 2,248,977.56 | 1.2 |
| PNC Financial Services Group, Inc. | 2,160,591.84 | 1.2 |
| UnitedHealth Group Incorporated | 2,070,602.14 | 1.1 |
| American Water Works Company, Inc. | 1,988,043.68 | 1.1 |
| SLM Corp | 1,985,353.13 | 1.1 |
| Target Corporation | 1,924,200.09 | 1.0 |
| Eli Lilly and Company | 1,906,845.12 | 1.0 |
| Biogen Inc. | 1,888,788.60 | 1.0 |
| HP Inc. | 1,854,672.96 | 1.0 |
| Ally Financial Inc | 1,778,454.21 | 0.9 |
| Kroger Co. | 1,733,978.28 | 0.9 |
| Western Union Company | 1,725,105.76 | 0.9 |
| Amgen Inc. | 1,721,583.16 | 0.9 |
| CBRE Group, Inc. Class A | 1,715,805.00 | 0.9 |
| Alphabet Inc. Class C | 1,693,051.36 | 0.9 |
| Accenture Plc Class A | 1,567,785.78 | 0.8 |
| General Mills, Inc. | 1,536,451.32 | 0.8 |
| Hershey Company | 1,525,472.50 | 0.8 |
| Cisco Systems, Inc. | 1,374,002.43 | 0.7 |
| VICI Properties Inc | 1,330,784.00 | 0.7 |
| Linde plc | 1,313,762.00 | 0.7 |
| Oracle Corporation | 1,268,952.48 | 0.7 |
| Public Storage | 1,267,330.41 | 0.7 |
| Agilent Technologies, Inc. | 1,241,461.08 | 0.7 |
| Visa Inc. Class A | 1,229,990.08 | 0.7 |
| Citrix Systems, Inc. | 1,209,686.30 | 0.6 |
| Waste Management, Inc. | 1,206,889.84 | 0.6 |
| Autodesk, Inc. | 1,189,794.20 | 0.6 |
| Navient Corp | 1,175,794.44 | 0.6 |
| Bristol-Myers Squibb Company | 1,160,395.32 | 0.6 |
| Morningstar, Inc. | 1,154,595.00 | 0.6 |
| Cognizant Technology Solutions Corporation Class | 1,129,360.41 | 0.6 |
| United Parcel Service, Inc. Class B | 1,076,852.34 | 0.6 |

Pax ESG Beta Quality Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Zynga Inc. Class A | 1,048,830.90 | 0.6 |
| Synopsys, Inc. | 1,022,463.81 | 0.5 |
| Air Products and Chemicals, Inc. | 1,014,418.02 | 0.5 |
| Walgreens Boots Alliance Inc | 1,003,572.00 | 0.5 |
| Akamai Technologies, Inc. | 937,681.01 | 0.5 |
| HCA Healthcare Inc | 880,709.70 | 0.5 |
| AbbVie, Inc. | 868,642.19 | 0.5 |
| Cadence Design Systems, Inc. | 832,302.12 | 0.4 |
| DaVita Inc. | 812,092.62 | 0.4 |
| Unum Group | 810,029.66 | 0.4 |
| Jones Lang LaSalle Incorporated | 809,657.64 | 0.4 |
| NVR, Inc. | 706,505.25 | 0.4 |
| V.F. Corporation | 705,527.68 | 0.4 |
| NIKE, Inc. Class B | 684,011.58 | 0.4 |
| Anthem, Inc. | 666,816.48 | 0.4 |
| Synchrony Financial | 652,900.02 | 0.3 |
| Nuance Communications, Inc. | 642,623.66 | 0.3 |
| Grand Canyon Education, Inc. | 635,072.63 | 0.3 |
| CVS Health Corporation | 627,889.39 | 0.3 |
| Domino's Pizza, Inc. | 627,399.52 | 0.3 |
| Dell Technologies Inc Class C | 626,590.65 | 0.3 |
| Exelon Corporation | 622,052.19 | 0.3 |
| Progressive Corporation | 621,954.32 | 0.3 |
| Royal Gold, Inc. | 621,249.93 | 0.3 |
| NVIDIA Corporation | 607,861.60 | 0.3 |
| VMware, Inc. Class A | 606,589.90 | 0.3 |
| ServiceNow, Inc. | 580,037.92 | 0.3 |
| Humana Inc. | 574,028.56 | 0.3 |
| Allison Transmission Holdings, Inc. | 571,979.40 | 0.3 |
| Jazz Pharmaceuticals Plc | 553,158.04 | 0.3 |
| W.W. Grainger, Inc. | 543,966.50 | 0.3 |
| Sprouts Farmers Markets, Inc. | 538,477.94 | 0.3 |
| Valmont Industries, Inc. | 535,622.92 | 0.3 |
| Manhattan Associates, Inc. | 528,689.84 | 0.3 |
| Adobe Inc. | 519,685.92 | 0.3 |
| Reinsurance Group of America, Incorporated | 518,386.54 | 0.3 |
| ViacomCBS Inc. Class B | 509,725.83 | 0.3 |
| Henry Schein, Inc. | 490,347.12 | 0.3 |
| Jack Henry & Associates, Inc. | 473,792.48 | 0.3 |
| Flowers Foods, Inc. | 469,292.40 | 0.3 |
| Intuit Inc. | 467,590.00 | 0.2 |
| Electronic Arts Inc. | 457,476.39 | 0.2 |
| NortonLifeLock Inc. | 452,164.57 | 0.2 |
| National Fuel Gas Company | 449,344.50 | 0.2 |
| eBay Inc. | 446,511.24 | 0.2 |
| Reliance Steel & Aluminum Co. | 445,920.69 | 0.2 |
| Cable One, Inc. | 430,730.62 | 0.2 |
| PACCAR Inc | 419,535.19 | 0.2 |
| Gilead Sciences, Inc. | 386,060.64 | 0.2 |
| MarketAxess Holdings Inc. | 370,815.55 | 0.2 |
| Clorox Company | 342,688.50 | 0.2 |
| BorgWarner Inc. | 332,211.84 | 0.2 |
| MGIC Investment Corporation | 322,941.95 | 0.2 |
| John Wiley & Sons, Inc. Class A | 296,245.98 | 0.2 |
| Graham Holdings Co. | 294,429.71 | 0.2 |
| Eversource Energy | 248,864.22 | 0.1 |
| Estee Lauder Companies Inc. Class A | 244,427.56 | 0.1 |
| MSC Industrial Direct Co., Inc. Class A | 237,910.16 | 0.1 |

Pax ESG Beta Quality Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| J.M. Smucker Company | 229,437.00 | 0.1 |
| Premier Inc. Class A | 229,040.00 | 0.1 |
| Old Republic International Corporation | 223,366.75 | 0.1 |
| Omega Healthcare Investors, Inc. | 223,068.70 | 0.1 |
| Chipotle Mexican Grill, Inc. | 219,878.40 | 0.1 |
| Colgate-Palmolive Company | 215,537.28 | 0.1 |
| Gentex Corporation | 200,991.20 | 0.1 |
| PTC Inc. | 197,585.88 | 0.1 |
| C.H. Robinson Worldwide, Inc. | 186,353.00 | 0.1 |
| Booz Allen Hamilton Holding Corporation Class A | 172,011.84 | 0.1 |
| Sysco Corporation | 171,660.06 | 0.1 |
| Kellogg Company | 155,194.13 | 0.1 |
| Carlisle Companies Incorporated | 153,969.12 | 0.1 |
| Quanta Services, Inc. | 149,131.00 | 0.1 |
| Sonoco Products Company | 148,180.95 | 0.1 |
| OUTFRONT Media Inc. | 136,943.32 | 0.1 |
| CDW Corp. | 136,080.93 | 0.1 |
| National Instruments Corporation | 134,635.60 | 0.1 |
| Seagate Technology PLC | 131,028.00 | 0.1 |
| Hexcel Corporation | 112,685.70 | 0.1 |
| Lamar Advertising Company Class A | 110,405.84 | 0.1 |
| Bio-Rad Laboratories, Inc. Class A | 108,323.04 | 0.1 |
| CDK Global Inc | 99,174.15 | 0.1 |
| FactSet Research Systems Inc. | 98,797.72 | 0.1 |
| Ecolab Inc. | 93,809.66 | 0.1 |
| Newmont Corporation | 93,322.08 | 0.0 |
| Cummins Inc. | 89,040.56 | 0.0 |
| Expeditors International of Washington, Inc. | 88,737.60 | 0.0 |
| Regions Financial Corporation | 86,452.86 | 0.0 |
| Medtronic Plc | 84,859.38 | 0.0 |
| Activision Blizzard, Inc. | 82,915.12 | 0.0 |
| Fifth Third Bancorp | 81,704.70 | 0.0 |
| Iron Mountain, Inc. | 75,231.80 | 0.0 |
| F5 Networks, Inc. | 70,375.80 | 0.0 |
| Tractor Supply Company | 68,147.30 | 0.0 |
| Bank OZK | 57,832.10 | 0.0 |
| SBA Communications Corp. Class A | 50,484.39 | 0.0 |
| Hartford Financial Services Group, Inc. | 47,961.64 | 0.0 |
| Best Buy Co., Inc. | 38,532.00 | 0.0 |
| Casey's General Stores, Inc. | 19,608.52 | 0.0 |
| Walt Disney Company | 3,864.00 | 0.0 |

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Holdings are as of the period ended March 31, 2020 and are subject to change.

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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 (9/20)

Pax ESG Beta Dividend Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Microsoft Corporation | 5,042,146.41 | 5.1 |
| Apple Inc. | 4,585,865.86 | 4.6 |
| Amazon.com, Inc. | 3,404,211.12 | 3.4 |
| American Financial Group, Inc. | 3,312,961.92 | 3.3 |
| Johnson & Johnson | 3,195,506.97 | 3.2 |
| AT&T Inc. | 2,721,298.25 | 2.7 |
| Cisco Systems, Inc. | 2,658,849.78 | 2.7 |
| International Business Machines Corporation | 2,531,311.67 | 2.5 |
| Home Depot, Inc. | 2,345,637.73 | 2.3 |
| Texas Instruments Incorporated | 2,336,962.98 | 2.3 |
| Procter & Gamble Company | 2,327,930.00 | 2.3 |
| Alphabet Inc. Class A | 2,269,288.35 | 2.3 |
| Merck & Co., Inc. | 2,041,218.20 | 2.0 |
| Paychex, Inc. | 1,820,464.36 | 1.8 |
| Intel Corporation | 1,814,318.88 | 1.8 |
| Verizon Communications Inc. | 1,721,079.36 | 1.7 |
| Coca-Cola Company | 1,641,498.00 | 1.6 |
| UnitedHealth Group Incorporated | 1,558,625.00 | 1.6 |
| MSC Industrial Direct Co., Inc. Class A | 1,462,037.09 | 1.5 |
| Eli Lilly and Company | 1,325,330.88 | 1.3 |
| PepsiCo, Inc. | 1,254,684.70 | 1.3 |
| Amgen Inc. | 1,254,290.51 | 1.3 |
| Eaton Corp. Plc | 1,234,727.17 | 1.2 |
| Accenture Plc Class A | 1,165,676.40 | 1.2 |
| Cerner Corporation | 1,156,937.33 | 1.2 |
| Humana Inc. | 1,156,535.66 | 1.2 |
| Regions Financial Corporation | 1,093,057.29 | 1.1 |
| Emerson Electric Co. | 1,078,081.25 | 1.1 |
| AbbVie, Inc. | 1,075,421.85 | 1.1 |
| Aflac Incorporated | 993,679.04 | 1.0 |
| Adobe Inc. | 960,766.56 | 1.0 |
| International Paper Company | 921,448.00 | 0.9 |
| Simon Property Group, Inc. | 920,879.96 | 0.9 |
| Omega Healthcare Investors, Inc. | 905,942.90 | 0.9 |
| Jack Henry & Associates, Inc. | 873,845.96 | 0.9 |
| Target Corporation | 861,274.08 | 0.9 |
| Cummins Inc. | 844,532.12 | 0.8 |
| Kimberly-Clark Corporation | 824,122.15 | 0.8 |
| Colgate-Palmolive Company | 799,438.92 | 0.8 |
| Western Union Company | 775,982.13 | 0.8 |
| WestRock Company | 768,445.92 | 0.8 |
| Air Products and Chemicals, Inc. | 767,700.06 | 0.8 |
| Apple Hospitality REIT Inc | 762,494.67 | 0.8 |
| Illinois Tool Works Inc. | 753,236.00 | 0.8 |
| Dominion Energy Inc | 748,249.35 | 0.7 |
| Fastenal Company | 692,031.25 | 0.7 |
| Cardinal Health, Inc. | 673,173.48 | 0.7 |
| Autodesk, Inc. | 659,054.20 | 0.7 |
| AvalonBay Communities, Inc. | 658,585.75 | 0.7 |
| Bristol-Myers Squibb Company | 640,787.04 | 0.6 |
| Lamar Advertising Company Class A | 620,539.28 | 0.6 |
| Maxim Integrated Products, Inc. | 605,291.72 | 0.6 |
| Host Hotels & Resorts, Inc. | 601,481.28 | 0.6 |
| Eastman Chemical Company | 579,315.46 | 0.6 |
| Las Vegas Sands Corp. | 561,368.46 | 0.6 |
| NVIDIA Corporation | 555,405.20 | 0.6 |
| Automatic Data Processing, Inc. | 534,692.16 | 0.5 |
| Iron Mountain, Inc. | 514,056.20 | 0.5 |

Pax ESG Beta Dividend Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Sonoco Products Company | 507,022.65 | 0.5 |
| Abbott Laboratories | 464,622.08 | 0.5 |
| Starbucks Corporation | 464,453.10 | 0.5 |
| Best Buy Co., Inc. | 460,788.00 | 0.5 |
| Kimco Realty Corporation | 458,358.00 | 0.5 |
| Trane Technologies plc | 448,381.11 | 0.4 |
| ServiceNow, Inc. | 443,625.84 | 0.4 |
| Flowers Foods, Inc. | 434,059.56 | 0.4 |
| Seagate Technology PLC | 431,001.60 | 0.4 |
| Welltower, Inc. | 429,233.28 | 0.4 |
| Highwoods Properties, Inc. | 420,081.20 | 0.4 |
| Prudential Financial, Inc. | 410,863.20 | 0.4 |
| W.W. Grainger, Inc. | 393,375.50 | 0.4 |
| TFS Financial Corporation | 381,505.68 | 0.4 |
| Rockwell Automation, Inc. | 367,767.67 | 0.4 |
| FactSet Research Systems Inc. | 361,563.16 | 0.4 |
| Citrix Systems, Inc. | 360,244.75 | 0.4 |
| HP Inc. | 355,012.00 | 0.4 |
| Mercury General Corporation | 346,852.96 | 0.3 |
| Zynga Inc. Class A | 343,650.80 | 0.3 |
| Realty Income Corporation | 342,139.32 | 0.3 |
| Intuit Inc. | 337,870.00 | 0.3 |
| Waste Management, Inc. | 324,793.04 | 0.3 |
| Morningstar, Inc. | 310,271.25 | 0.3 |
| Manhattan Associates, Inc. | 298,820.36 | 0.3 |
| Progressive Corporation | 297,206.00 | 0.3 |
| Weyerhaeuser Company | 291,285.75 | 0.3 |
| Cognizant Technology Solutions Corporation Class | 291,041.61 | 0.3 |
| Medtronic Plc | 279,738.36 | 0.3 |
| Gilead Sciences, Inc. | 270,107.88 | 0.3 |
| Kroger Co. | 259,363.32 | 0.3 |
| Landstar System, Inc. | 248,660.84 | 0.2 |
| Kellogg Company | 247,098.81 | 0.2 |
| Newell Brands Inc | 238,761.12 | 0.2 |
| Wendy's Company | 230,535.84 | 0.2 |
| Hubbell Incorporated Class B | 218,809.18 | 0.2 |
| Healthpeak Properties, Inc. | 216,748.80 | 0.2 |
| MetLife, Inc. | 207,356.31 | 0.2 |
| Ryder System, Inc. | 207,316.04 | 0.2 |
| Public Storage | 205,759.96 | 0.2 |
| United Parcel Service, Inc. Class B | 204,122.70 | 0.2 |
| Exelon Corporation | 202,381.38 | 0.2 |
| Polaris Inc. | 176,421.60 | 0.2 |
| QUALCOMM Incorporated | 176,025.30 | 0.2 |
| NortonLifeLock Inc. | 173,741.06 | 0.2 |
| Ecolab Inc. | 169,543.04 | 0.2 |
| C.H. Robinson Worldwide, Inc. | 161,064.60 | 0.2 |
| Rollins, Inc. | 158,582.32 | 0.2 |
| Domino's Pizza, Inc. | 157,498.02 | 0.2 |
| Hartford Financial Services Group, Inc. | 156,289.40 | 0.2 |
| Union Pacific Corporation | 149,361.36 | 0.1 |
| PACCAR Inc | 144,939.23 | 0.1 |
| Dover Corporation | 132,205.50 | 0.1 |
| Clorox Company | 130,110.75 | 0.1 |
| Public Service Enterprise Group Inc | 128,038.41 | 0.1 |
| New York Times Company Class A | 112,030.08 | 0.1 |
| Hershey Company | 109,577.50 | 0.1 |
| Kraft Heinz Company | 94,679.98 | 0.1 |
| Cadence Design Systems, Inc. | 93,644.72 | 0.1 |

Pax ESG Beta Dividend Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--------------------------------------|------------------------------|---------------------|
| CVS Health Corporation | 92,970.11 | 0.1 |
| Oracle Corporation | 80,227.80 | 0.1 |
| Sysco Corporation | 74,376.90 | 0.1 |
| Interpublic Group of Companies, Inc. | 68,451.32 | 0.1 |
| PNC Financial Services Group, Inc. | 57,336.28 | 0.1 |
| Crown Castle International Corp | 54,583.20 | 0.1 |
| NVR, Inc. | 53,951.31 | 0.1 |
| Activision Blizzard, Inc. | 50,498.52 | 0.1 |
| American Campus Communities, Inc. | 47,952.00 | 0.0 |
| T. Rowe Price Group | 46,481.40 | 0.0 |
| salesforce.com, inc. | 46,361.56 | 0.0 |
| Henry Schein, Inc. | 44,002.92 | 0.0 |
| CenturyLink, Inc. | 37,773.78 | 0.0 |
| Old Dominion Freight Line, Inc. | 35,440.20 | 0.0 |
| NetApp, Inc. | 30,808.91 | 0.0 |
| Umpqua Holdings Corporation | 29,571.70 | 0.0 |
| V.F. Corporation | 29,527.68 | 0.0 |
| General Mills, Inc. | 16,780.86 | 0.0 |
| Omnicom Group Inc | 13,450.50 | 0.0 |
| CME Group Inc. Class A | 12,103.70 | 0.0 |

Holdings are subject to change.

Holdings are as of the period ended March 31, 2020 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. 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.

PAX008653 (9/20)

Pax MSCI EAFE ESG Leaders Index Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Roche Holding AG | 18,425,043.69 | 3.7 |
| ASML Holding NV | 11,455,176.60 | 2.3 |
| SAP SE | 10,867,121.44 | 2.2 |
| Novo Nordisk A/S Class B | 8,405,737.56 | 1.7 |
| GlaxoSmithKline plc | 7,955,906.45 | 1.6 |
| Siemens AG | 7,191,398.22 | 1.5 |
| CSL Limited | 6,633,027.14 | 1.3 |
| Sony Corporation | 6,472,037.16 | 1.3 |
| Unilever NV | 6,014,682.97 | 1.2 |
| L'Oreal SA | 5,863,960.20 | 1.2 |
| Commonwealth Bank of Australia | 5,789,984.84 | 1.2 |
| Air Liquide SA | 5,453,484.02 | 1.1 |
| Iberdrola SA | 5,448,829.43 | 1.1 |
| Keyence Corporation | 5,443,940.26 | 1.1 |
| Allianz SE | 5,310,120.86 | 1.1 |
| Schneider Electric SE | 4,980,056.15 | 1.0 |
| Zurich Insurance Group Ltd | 4,606,403.61 | 0.9 |
| Reckitt Benckiser Group plc | 4,425,136.15 | 0.9 |
| KDDI Corporation | 4,245,439.77 | 0.9 |
| Unilever PLC | 3,877,107.33 | 0.8 |
| Nintendo Co., Ltd. | 3,832,343.46 | 0.8 |
| Kering SA | 3,822,607.59 | 0.8 |
| Takeda Pharmaceutical Co. Ltd. | 3,766,589.80 | 0.8 |
| Kao Corp. | 3,692,040.17 | 0.7 |
| BASF SE | 3,679,742.03 | 0.7 |
| Koninklijke Philips N.V. | 3,626,686.67 | 0.7 |
| adidas AG | 3,549,480.93 | 0.7 |
| Recruit Holdings Co., Ltd. | 3,329,252.37 | 0.7 |
| ABB Ltd. | 3,311,165.06 | 0.7 |
| National Grid plc | 3,187,514.68 | 0.6 |
| NTT DoCoMo, Inc. | 3,167,803.67 | 0.6 |
| RELX PLC | 3,082,562.21 | 0.6 |
| EssilorLuxottica SA | 2,956,467.84 | 0.6 |
| AXA SA | 2,936,321.37 | 0.6 |
| Westpac Banking Corporation | 2,917,241.45 | 0.6 |
| Shin-Etsu Chemical Co Ltd | 2,799,817.19 | 0.6 |
| Danone SA | 2,756,226.08 | 0.6 |
| Murata Manufacturing Co., Ltd. | 2,743,224.79 | 0.6 |
| Astellas Pharma Inc. | 2,736,189.66 | 0.6 |
| Honda Motor Co., Ltd. | 2,701,221.00 | 0.5 |
| Royal Ahold Delhaize N.V. | 2,694,651.97 | 0.5 |
| National Australia Bank Limited | 2,642,554.84 | 0.5 |
| Munich Reinsurance Company | 2,610,525.13 | 0.5 |
| Orange SA | 2,577,590.59 | 0.5 |
| Industria de Diseno Textil, S.A. | 2,552,331.81 | 0.5 |
| Chugai Pharmaceutical Co., Ltd. | 2,535,168.46 | 0.5 |
| Lonza Group AG | 2,519,711.60 | 0.5 |
| Australia and New Zealand Banking Group Limited | 2,512,268.69 | 0.5 |
| Prudential plc | 2,493,511.81 | 0.5 |
| East Japan Railway Company | 2,449,490.23 | 0.5 |
| London Stock Exchange Group plc | 2,400,767.01 | 0.5 |
| Tesco PLC | 2,339,596.99 | 0.5 |
| Givaudan SA | 2,332,416.93 | 0.5 |
| Atlas Copco AB Class A | 2,284,659.27 | 0.5 |
| Alcon, Inc. | 2,253,242.15 | 0.5 |
| Intesa Sanpaolo S.p.A. | 2,248,199.74 | 0.5 |

Pax MSCI EAFE ESG Leaders Index Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Oriental Land Co., Ltd. | 2,225,098.40 | 0.5 |
| Telefonica SA | 2,209,971.59 | 0.4 |
| Kerry Group Plc Class A | 2,208,304.63 | 0.4 |
| Hong Kong Exchanges & Clearing Ltd. | 2,204,002.58 | 0.4 |
| Shiseido Company,Limited | 2,201,041.77 | 0.4 |
| Sika AG | 2,182,267.99 | 0.4 |
| Secom Co., Ltd. | 2,158,323.25 | 0.4 |
| Seven & I Holdings Co., Ltd. | 2,147,934.91 | 0.4 |
| Compass Group PLC | 2,052,484.75 | 0.4 |
| Deutsche Boerse AG | 2,023,276.70 | 0.4 |
| Amadeus IT Group SA Class A | 1,991,302.65 | 0.4 |
| DBS Group Holdings Ltd | 1,988,732.72 | 0.4 |
| Infineon Technologies AG | 1,965,527.22 | 0.4 |
| FAST RETAILING CO., LTD. | 1,950,799.68 | 0.4 |
| Tokyo Electron Ltd. | 1,949,126.24 | 0.4 |
| Deutsche Post AG | 1,911,022.67 | 0.4 |
| Mitsubishi Estate Company, Limited | 1,897,630.76 | 0.4 |
| Kyocera Corporation | 1,892,577.64 | 0.4 |
| Eisai Co., Ltd. | 1,835,971.96 | 0.4 |
| Swiss Re AG | 1,826,762.33 | 0.4 |
| Compagnie Generale des Etablissements Michelin SCA | 1,825,065.95 | 0.4 |
| Komatsu Ltd. | 1,824,665.59 | 0.4 |
| E.ON SE | 1,763,323.48 | 0.4 |
| Transurban Group Ltd. | 1,753,318.45 | 0.4 |
| Wesfarmers Limited | 1,752,868.78 | 0.4 |
| Sandvik AB | 1,752,234.08 | 0.4 |
| UPM-Kymmene Oyj | 1,751,551.44 | 0.4 |
| Assicurazioni Generali S.p.A. | 1,749,687.14 | 0.4 |
| Panasonic Corporation | 1,747,075.93 | 0.4 |
| Kubota Corporation | 1,726,699.65 | 0.4 |
| Orsted | 1,722,859.80 | 0.3 |
| CRH Plc | 1,713,166.04 | 0.3 |
| Bridgestone Corporation | 1,704,316.99 | 0.3 |
| Hang Seng Bank, Limited | 1,702,429.27 | 0.3 |
| ASSA ABLOY AB Class B | 1,684,473.26 | 0.3 |
| Mizuho Financial Group, Inc. | 1,668,927.22 | 0.3 |
| Macquarie Group Limited | 1,652,665.99 | 0.3 |
| Wolters Kluwer NV | 1,649,553.22 | 0.3 |
| Fujitsu Limited | 1,641,691.90 | 0.3 |
| Vestas Wind Systems A/S | 1,630,093.25 | 0.3 |
| Oversea-Chinese Banking Corporation Limited | 1,625,423.77 | 0.3 |
| Legal & General Group Plc | 1,624,411.21 | 0.3 |
| Hong Kong & China Gas Co. Ltd. | 1,585,691.37 | 0.3 |
| Bayerische Motoren Werke AG | 1,504,839.25 | 0.3 |
| EDP-Energias de Portugal SA | 1,497,908.58 | 0.3 |
| Symrise AG | 1,473,939.72 | 0.3 |
| UCB S.A. | 1,462,087.08 | 0.3 |
| Unicharm Corporation | 1,457,833.06 | 0.3 |
| AEON Co., Ltd. | 1,445,309.90 | 0.3 |
| BOC Hong Kong (Holdings) Limited | 1,438,889.73 | 0.3 |
| DENSO CORPORATION | 1,438,587.81 | 0.3 |
| Carrefour SA | 1,434,402.17 | 0.3 |
| Daiwa House Industry Co., Ltd. | 1,427,315.74 | 0.3 |
| Aviva plc | 1,426,757.43 | 0.3 |

Pax MSCI EAFE ESG Leaders Index Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| | 1,424,304.51 | 0.3 |
| Akzo Nobel N.V. | 1,420,261.13 | 0.3 |
| SGS SA | 1,415,666.89 | 0.3 |
| Mitsui Fudosan Co., Ltd. | 1,412,426.84 | 0.3 |
| Central Japan Railway Company | 1,404,768.64 | 0.3 |
| Fortescue Metals Group Ltd | 1,383,678.15 | 0.3 |
| Chocoladefabriken Lindt & Spruengli AG | 1,381,459.74 | 0.3 |
| Goodman Group | 1,372,048.21 | 0.3 |
| Banco Bilbao Vizcaya Argentaria, S.A. | 1,359,862.64 | 0.3 |
| NEC Corp. | 1,356,429.18 | 0.3 |
| Compagnie de Saint-Gobain SA | 1,349,322.18 | 0.3 |
| Techtronic Industries Co., Ltd. | 1,343,325.12 | 0.3 |
| TOKYU CORPORATION | 1,322,579.30 | 0.3 |
| 3i Group plc | 1,308,088.52 | 0.3 |
| Essity AB Class B | 1,297,978.05 | 0.3 |
| Standard Chartered PLC | 1,285,211.72 | 0.3 |
| Osaka Gas Co., Ltd. | 1,279,273.91 | 0.3 |
| Telenor ASA | 1,265,230.18 | 0.3 |
| Adecco Group AG | 1,248,510.36 | 0.3 |
| Kuehne & Nagel International AG | 1,247,501.47 | 0.3 |
| Singapore Telecommunications Limited | 1,239,308.43 | 0.3 |
| Aegon N.V. | 1,234,532.84 | 0.3 |
| SSE plc | 1,184,581.04 | 0.2 |
| Intertek Group plc | 1,175,576.87 | 0.2 |
| Smith & Nephew plc | 1,158,760.31 | 0.2 |
| ING Groep NV | 1,151,210.65 | 0.2 |
| Ferguson Plc | 1,137,229.10 | 0.2 |
| Bouygues SA | 1,127,875.18 | 0.2 |
| Ferrovial, S.A. | 1,118,578.29 | 0.2 |
| Mowi ASA | 1,118,446.94 | 0.2 |
| Genmab A/S | 1,112,423.15 | 0.2 |
| RWE AG | 1,105,099.13 | 0.2 |
| Brambles Limited | 1,102,681.78 | 0.2 |
| Atlas Copco AB Class B | 1,100,393.04 | 0.2 |
| BT Group plc | 1,098,710.47 | 0.2 |
| Henkel AG & Co. KGaA | 1,090,596.21 | 0.2 |
| MTR Corporation Limited | 1,077,211.46 | 0.2 |
| Dai Nippon Printing Co., Ltd. | 1,073,139.02 | 0.2 |
| Gecina SA | 1,070,889.28 | 0.2 |
| Swisscom AG | 1,069,632.89 | 0.2 |
| Credit Agricole SA | 1,060,444.96 | 0.2 |
| Kajima Corporation | 1,047,604.83 | 0.2 |
| ORIX Corporation | 1,045,716.32 | 0.2 |
| Svenska Handelsbanken AB Class A | 1,045,335.69 | 0.2 |
| Systemex Corporation | 1,045,255.85 | 0.2 |
| Telia Company AB | 1,030,911.06 | 0.2 |
| Newcrest Mining Limited | 1,029,848.28 | 0.2 |
| Sekisui House, Ltd. | 1,028,289.01 | 0.2 |
| H&M Hennes & Mauritz AB Class B | 1,024,516.15 | 0.2 |
| J Sainsbury plc | 996,021.72 | 0.2 |
| HKT Trust and HKT Ltd | 987,630.14 | 0.2 |
| Insurance Australia Group Limited | 968,886.69 | 0.2 |
| Nokian Renkaat Oyj | 961,157.04 | 0.2 |
| Asahi Kasei Corporation | 937,965.64 | 0.2 |

Pax MSCI EAFE ESG Leaders Index Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| OMRON Corporation | 937,240.01 | 0.2 |
| Sompo Holdings, Inc. | 927,174.13 | 0.2 |
| Sun Hung Kai Properties Limited | 921,939.36 | 0.2 |
| Yamaha Corporation | 907,124.68 | 0.2 |
| Red Electrica Corp. SA | 886,595.49 | 0.2 |
| voestalpine AG | 881,535.57 | 0.2 |
| Swedbank AB Class A | 880,295.50 | 0.2 |
| West Japan Railway Company | 878,780.71 | 0.2 |
| InterContinental Hotels Group PLC | 875,893.11 | 0.2 |
| Associated British Foods plc | 863,690.03 | 0.2 |
| Sonova Holding AG | 861,729.87 | 0.2 |
| Coles Group Ltd. | 859,871.66 | 0.2 |
| Kikkoman Corporation | 853,058.32 | 0.2 |
| Novozymes A/S Class B | 842,457.55 | 0.2 |
| Showa Denko K.K. | 841,897.07 | 0.2 |
| AusNet Services Limited | 837,421.10 | 0.2 |
| ANA Holdings Inc. | 827,496.11 | 0.2 |
| ONO Pharmaceutical Co., Ltd. | 823,999.86 | 0.2 |
| Vifor Pharma AG | 817,787.52 | 0.2 |
| EXOR N.V. | 809,531.96 | 0.2 |
| Ajinomoto Co., Inc. | 809,226.29 | 0.2 |
| Sumitomo Mitsui Trust Holdings, Inc. | 798,378.87 | 0.2 |
| GPT Group | 797,569.81 | 0.2 |
| Bank Leumi Le-Israel Ltd. | 776,669.51 | 0.2 |
| Burberry Group plc | 776,524.09 | 0.2 |
| H. Lundbeck A/S | 773,715.44 | 0.2 |
| Chr. Hansen Holding A/S | 773,341.99 | 0.2 |
| Obayashi Corporation | 773,333.11 | 0.2 |
| Boliden AB | 772,240.51 | 0.2 |
| Klepierre SA | 770,940.20 | 0.2 |
| Wendel SE | 767,525.46 | 0.2 |
| Accor SA | 764,245.28 | 0.2 |
| Naturgy Energy Group, S.A. | 763,260.84 | 0.2 |
| Toray Industries, Inc. | 762,667.20 | 0.2 |
| Norsk Hydro ASA | 761,789.00 | 0.2 |
| Spirax-Sarco Engineering PLC | 755,652.62 | 0.2 |
| Singapore Airlines Ltd. | 754,481.62 | 0.2 |
| Shimadzu Corporation | 751,234.32 | 0.2 |
| KBC Group N.V. | 746,976.70 | 0.2 |
| Wm Morrison Supermarkets plc | 739,631.16 | 0.1 |
| Cochlear Limited | 731,923.49 | 0.1 |
| NN Group N.V. | 728,418.33 | 0.1 |
| Telstra Corporation Limited | 715,752.36 | 0.1 |
| Skandinaviska Enskilda Banken AB Class A | 710,888.78 | 0.1 |
| Kinnevik AB Class B | 709,074.76 | 0.1 |
| Mitsubishi Chemical Holdings Corporation | 707,359.73 | 0.1 |
| Sydney Airport | 706,154.84 | 0.1 |
| ANDRITZ AG | 705,609.26 | 0.1 |
| Bank Hapoalim BM | 700,129.54 | 0.1 |
| WPP Plc | 699,667.86 | 0.1 |
| TOKYO GAS Co., Ltd. | 697,040.73 | 0.1 |
| Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail F | 689,925.78 | 0.1 |
| Dexus | 685,768.89 | 0.1 |
| CapitaLand Limited | 683,940.18 | 0.1 |

Pax MSCI EAFE ESG Leaders Index Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Eurazeo SA | 678,257.12 | 0.1 |
| Yaskawa Electric Corporation | 668,933.55 | 0.1 |
| Getlink SE | 665,540.28 | 0.1 |
| Jeronimo Martins SGPS SA | 664,845.34 | 0.1 |
| TAISEI CORP | 656,134.13 | 0.1 |
| Santen Pharmaceutical Co., Ltd. | 652,967.61 | 0.1 |
| Informa Plc | 650,315.12 | 0.1 |
| Hitachi Chemical Company, Ltd. | 644,234.82 | 0.1 |
| Deutsche Wohnen SE | 641,391.93 | 0.1 |
| Metso Oyj | 640,350.53 | 0.1 |
| QIAGEN NV | 633,084.27 | 0.1 |
| Suntory Beverage & Food Ltd. | 632,324.82 | 0.1 |
| Mondi plc | 628,286.75 | 0.1 |
| DCC Plc | 627,108.44 | 0.1 |
| Taylor Wimpey plc | 625,022.33 | 0.1 |
| Nitori Holdings Co., Ltd. | 619,171.41 | 0.1 |
| Konica Minolta, Inc. | 618,374.79 | 0.1 |
| Resona Holdings, Inc. | 616,982.72 | 0.1 |
| Sumitomo Metal Mining Co., Ltd. | 608,855.79 | 0.1 |
| Keppel Corporation Limited | 605,555.93 | 0.1 |
| TOTO Ltd | 601,278.40 | 0.1 |
| Whitbread PLC | 598,765.11 | 0.1 |
| Rakuten, Inc. | 597,718.10 | 0.1 |
| Investor AB Class B | 586,751.92 | 0.1 |
| Daifuku Co., Ltd. | 586,735.43 | 0.1 |
| Marks and Spencer Group plc | 582,732.91 | 0.1 |
| APA Group | 577,479.67 | 0.1 |
| Kuraray Co., Ltd. | 570,214.47 | 0.1 |
| Pearson PLC | 568,557.85 | 0.1 |
| SEGRO plc | 564,757.92 | 0.1 |
| AGC Inc. | 555,792.92 | 0.1 |
| Nitto Denko Corp. | 548,601.54 | 0.1 |
| Nikon Corp. | 548,502.06 | 0.1 |
| Barratt Developments PLC | 548,250.61 | 0.1 |
| Berkeley Group Holdings plc | 542,339.04 | 0.1 |
| SKF AB Class B | 542,089.59 | 0.1 |
| CaixaBank SA | 541,036.70 | 0.1 |
| Solvay SA | 540,103.14 | 0.1 |
| Skanska AB Class B | 528,169.21 | 0.1 |
| Auckland International Airport Limited | 525,373.84 | 0.1 |
| METRO AG | 524,529.88 | 0.1 |
| Kyushu Railway Company | 517,859.62 | 0.1 |
| Umicore | 516,639.86 | 0.1 |
| Standard Life Aberdeen PLC | 514,980.54 | 0.1 |
| Coca-Cola Amatil Limited | 509,704.46 | 0.1 |
| British Land Company PLC | 509,663.81 | 0.1 |
| Henkel AG & Co. KGaA Pref | 509,260.10 | 0.1 |
| Aurizon Holdings Ltd. | 502,033.24 | 0.1 |
| RSA Insurance Group plc | 499,938.80 | 0.1 |
| Keio Corporation | 493,905.19 | 0.1 |
| CNH Industrial NV | 486,730.55 | 0.1 |
| Millicom International Cellular SA Swedish Depository Receipt | 483,748.26 | 0.1 |
| Tele2 AB Class B | 482,035.33 | 0.1 |
| Beiersdorf AG | 481,741.29 | 0.1 |

Pax MSCI EAFE ESG Leaders Index Fund
3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| JFE Holdings, Inc. | 480,842.11 | 0.1 |
| Sekisui Chemical Co., Ltd. | 475,002.32 | 0.1 |
| Stockland | 472,834.56 | 0.1 |
| Nomura Research Institute, Ltd. | 467,056.92 | 0.1 |
| Valeo SA | 466,907.42 | 0.1 |
| Yamada Denki Co., Ltd. | 462,570.88 | 0.1 |
| T&D Holdings, Inc. | 461,044.87 | 0.1 |
| Shimizu Corporation | 460,400.31 | 0.1 |
| Swire Properties Limited | 450,458.92 | 0.1 |
| Odakyu Electric Railway Co., Ltd. | 448,412.29 | 0.1 |
| Swire Pacific Limited Class A | 420,237.08 | 0.1 |
| Bendigo & Adelaide Bank Ltd. | 404,216.20 | 0.1 |
| Commerzbank AG | 396,900.93 | 0.1 |
| Lendlease Group | 386,487.25 | 0.1 |
| NGK Insulators, Ltd. | 385,000.33 | 0.1 |
| Wartsila Oyj Abp | 383,107.25 | 0.1 |
| Park24 Co., Ltd. | 345,048.88 | 0.1 |
| Ascendas Real Estate Investment Trust | 341,150.01 | 0.1 |
| CapitaLand Mall Trust | 336,072.21 | 0.1 |
| Hitachi Construction Machinery Co., Ltd. | 327,608.30 | 0.1 |
| Meridian Energy Limited | 325,760.61 | 0.1 |
| Singapore Press Holdings Limited | 315,973.30 | 0.1 |
| Mitsubishi UFJ Lease & Finance Company Limited | 311,044.08 | 0.1 |
| Stanley Electric Co., Ltd. | 271,751.85 | 0.1 |
| Yokogawa Electric Corp. | 271,664.49 | 0.1 |
| NGK SPARK PLUG CO., LTD. | 234,553.67 | 0.0 |
| NSK Ltd. | 227,600.18 | 0.0 |
| Computershare Limited | 5,045.28 | 0.0 |
| Isracard Ltd. | 1.13 | 0.0 |
| iShares Core MSCI EAFE ETF | 5,484,058.47 | 1.1 |
| U.S. Dollar | 371,936.68 | 0.1 |
| Sartorius AG Pref | 698,806.18 | 0.1 |

Holdings are subject to change.

Holdings are as of the period ended March 31, 2020 and are subject to change.

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PAX008661 (9/20)

Pax Ellevest Global Women's Leadership Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Microsoft Corporation | 21,375,697.98 | 4.9 |
| Wolters Kluwer NV | 9,610,351.68 | 2.2 |
| Starbucks Corporation | 9,149,758.94 | 2.1 |
| Texas Instruments Incorporated | 8,901,464.61 | 2.1 |
| Johnson & Johnson | 8,644,482.99 | 2.0 |
| Estee Lauder Companies Inc. Class A | 8,609,458.88 | 2.0 |
| Lululemon Athletica Inc | 8,525,390.35 | 2.0 |
| Fortis Inc. | 8,348,966.99 | 1.9 |
| American Water Works Company, Inc. | 8,167,860.96 | 1.9 |
| Principal Financial Group, Inc. | 8,167,360.70 | 1.9 |
| Quest Diagnostics Incorporated | 7,728,393.20 | 1.8 |
| Intuit Inc. | 7,537,790.00 | 1.7 |
| Kellogg Company | 6,987,575.21 | 1.6 |
| Visa Inc. Class A | 6,950,233.44 | 1.6 |
| Procter & Gamble Company | 6,876,320.00 | 1.6 |
| Bank of America Corp | 6,716,237.88 | 1.5 |
| Best Buy Co., Inc. | 6,544,911.00 | 1.5 |
| Coca-Cola Company | 6,354,078.75 | 1.5 |
| Koninklijke DSM N.V. | 5,802,665.41 | 1.3 |
| Tiffany & Co. | 5,722,216.50 | 1.3 |
| Verizon Communications Inc. | 5,550,953.76 | 1.3 |
| Autodesk, Inc. | 5,533,901.10 | 1.3 |
| Hershey Company | 5,468,275.00 | 1.3 |
| Accenture Plc Class A | 5,079,834.90 | 1.2 |
| Voya Financial, Inc. | 4,959,508.30 | 1.1 |
| Walt Disney Company | 4,346,613.60 | 1.0 |
| Stryker Corporation | 4,292,445.18 | 1.0 |
| Kering SA | 4,203,882.74 | 1.0 |
| Cisco Systems, Inc. | 4,203,300.37 | 1.0 |
| PepsiCo, Inc. | 4,194,372.40 | 1.0 |
| Netflix, Inc. | 4,106,843.50 | 0.9 |
| Swedbank AB Class A | 4,065,776.54 | 0.9 |
| Newmont Corporation | 3,784,774.08 | 0.9 |
| Abbott Laboratories | 3,483,639.77 | 0.8 |
| L'Oreal SA | 3,252,033.78 | 0.7 |
| Medtronic Plc | 3,022,202.34 | 0.7 |
| Eli Lilly and Company | 3,010,778.88 | 0.7 |
| salesforce.com, inc. | 2,996,367.78 | 0.7 |
| AstraZeneca PLC | 2,914,627.56 | 0.7 |
| Legrand SA | 2,907,643.12 | 0.7 |
| HP Inc. | 2,766,506.96 | 0.6 |
| SAP SE | 2,726,804.97 | 0.6 |
| DNB ASA | 2,692,877.92 | 0.6 |
| PayPal Holdings Inc | 2,673,252.28 | 0.6 |
| Novo Nordisk A/S Class B | 2,627,027.02 | 0.6 |
| LVMH Moet Hennessy Louis Vuitton SE | 2,533,674.43 | 0.6 |
| Sempra Energy | 2,508,378.00 | 0.6 |
| Ulta Beauty Inc | 2,474,910.20 | 0.6 |
| International Business Machines Corporation | 2,454,659.04 | 0.6 |
| Sanofi | 2,424,338.40 | 0.6 |
| Citigroup Inc. | 2,376,747.36 | 0.5 |
| Sodexo SA | 2,366,384.83 | 0.5 |
| Canadian Imperial Bank of Commerce | 2,366,296.35 | 0.5 |
| Gilead Sciences, Inc. | 2,364,957.84 | 0.5 |
| GlaxoSmithKline plc | 2,334,098.45 | 0.5 |
| Alliant Energy Corp | 2,249,058.46 | 0.5 |
| Alnylam Pharmaceuticals, Inc | 2,228,268.35 | 0.5 |
| Royal Bank of Canada | 2,193,596.04 | 0.5 |

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| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Hartford Financial Services Group, Inc. | 2,164,581.76 | 0.5 |
| CSL Limited | 2,042,180.16 | 0.5 |
| CVS Health Corporation | 1,927,335.05 | 0.4 |
| Toronto-Dominion Bank | 1,910,095.94 | 0.4 |
| Diageo plc | 1,870,377.48 | 0.4 |
| Fortescue Metals Group Ltd | 1,826,545.65 | 0.4 |
| Allianz SE | 1,796,244.70 | 0.4 |
| Unilever NV | 1,792,458.75 | 0.4 |
| Volvo AB Class B | 1,751,110.84 | 0.4 |
| Lowe's Companies, Inc. | 1,667,907.15 | 0.4 |
| Commonwealth Bank of Australia | 1,660,073.72 | 0.4 |
| Siemens AG | 1,591,896.07 | 0.4 |
| Twilio, Inc. Class A | 1,559,273.76 | 0.4 |
| Becton, Dickinson and Company | 1,549,339.11 | 0.4 |
| Suncorp Group Limited | 1,542,733.05 | 0.4 |
| Vertex Pharmaceuticals Incorporated | 1,527,639.00 | 0.4 |
| S&P Global, Inc. | 1,507,547.60 | 0.3 |
| Air Liquide SA | 1,496,365.00 | 0.3 |
| Yara International ASA | 1,495,623.63 | 0.3 |
| Zurich Insurance Group Ltd | 1,490,851.82 | 0.3 |
| Anthem, Inc. | 1,452,147.84 | 0.3 |
| TJX Companies Inc | 1,443,718.57 | 0.3 |
| Zoetis, Inc. Class A | 1,403,924.01 | 0.3 |
| Unilever PLC | 1,396,662.80 | 0.3 |
| Canadian National Railway Company | 1,386,593.60 | 0.3 |
| U.S. Bancorp | 1,288,223.30 | 0.3 |
| Cardinal Health, Inc. | 1,258,664.70 | 0.3 |
| Bank of Nova Scotia | 1,230,879.89 | 0.3 |
| Target Corporation | 1,187,691.75 | 0.3 |
| Capri Holdings Limited | 1,172,365.87 | 0.3 |
| Schneider Electric SE | 1,161,281.52 | 0.3 |
| Manulife Financial Corporation | 1,152,066.32 | 0.3 |
| Intercontinental Exchange, Inc. | 1,130,338.50 | 0.3 |
| Kimberly-Clark Corporation | 1,099,426.26 | 0.3 |
| Progressive Corporation | 1,076,439.52 | 0.2 |
| CMS Energy Corporation | 1,073,362.50 | 0.2 |
| Deutsche Telekom AG | 1,069,752.71 | 0.2 |
| PNC Financial Services Group, Inc. | 1,064,214.96 | 0.2 |
| National Grid plc | 1,014,036.91 | 0.2 |
| Ecolab Inc. | 1,008,064.27 | 0.2 |
| American Electric Power Company, Inc. | 987,433.08 | 0.2 |
| Banco Santander S.A. | 982,382.84 | 0.2 |
| Danone SA | 982,051.59 | 0.2 |
| Aon PLC Class A | 972,250.64 | 0.2 |
| Dollar General Corporation | 969,635.21 | 0.2 |
| Koninklijke Philips N.V. | 923,674.25 | 0.2 |
| Vodafone Group Plc | 923,416.25 | 0.2 |
| Moody's Corporation | 911,142.00 | 0.2 |
| Westpac Banking Corporation | 890,906.95 | 0.2 |
| Walgreens Boots Alliance Inc | 877,256.25 | 0.2 |
| BNP Paribas SA Class A | 816,067.14 | 0.2 |
| AXA SA | 813,000.13 | 0.2 |
| Tapestry, Inc. | 808,559.15 | 0.2 |
| General Mills, Inc. | 795,454.98 | 0.2 |
| Bank of Montreal | 794,747.69 | 0.2 |
| Allstate Corporation | 752,461.19 | 0.2 |

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| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Pernod Ricard SA | 748,972.96 | 0.2 |
| EssilorLuxottica SA | 745,752.90 | 0.2 |
| J.M. Smucker Company | 745,365.00 | 0.2 |
| Australia and New Zealand Banking Group Limited | 738,867.57 | 0.2 |
| National Australia Bank Limited | 735,047.83 | 0.2 |
| Svenska Handelsbanken AB Class A | 727,344.36 | 0.2 |
| Munich Reinsurance Company | 721,145.07 | 0.2 |
| Tesco PLC | 689,640.09 | 0.2 |
| Intact Financial Corporation | 684,737.53 | 0.2 |
| Woolworths Group Ltd | 680,315.54 | 0.2 |
| Daimler AG | 674,889.57 | 0.2 |
| Deutsche Boerse AG | 648,684.13 | 0.1 |
| Consolidated Edison, Inc. | 647,166.00 | 0.1 |
| Vonovia SE | 636,820.33 | 0.1 |
| McKesson Corporation | 627,471.14 | 0.1 |
| Compass Group PLC | 616,308.45 | 0.1 |
| MetLife, Inc. | 607,792.74 | 0.1 |
| Kroger Co. | 600,984.36 | 0.1 |
| Orange SA | 600,260.16 | 0.1 |
| Wesfarmers Limited | 597,172.60 | 0.1 |
| eBay Inc. | 596,961.54 | 0.1 |
| Atlas Copco AB Class A | 556,953.76 | 0.1 |
| Clorox Company | 549,549.00 | 0.1 |
| CNP Assurances SA | 548,434.11 | 0.1 |
| Willis Towers Watson Public Limited Company | 547,256.70 | 0.1 |
| Heineken NV | 546,594.19 | 0.1 |
| Dow, Inc. | 542,811.36 | 0.1 |
| Hermes International SCA | 535,447.86 | 0.1 |
| IDEXX Laboratories, Inc. | 530,990.08 | 0.1 |
| Alcon, Inc. | 528,795.62 | 0.1 |
| KeyCorp | 528,237.43 | 0.1 |
| American International Group, Inc. | 525,594.50 | 0.1 |
| Marriott International, Inc. Class A | 524,044.05 | 0.1 |
| Investor AB Class B | 512,473.26 | 0.1 |
| Alexion Pharmaceuticals, Inc. | 506,595.18 | 0.1 |
| Cummins Inc. | 506,096.80 | 0.1 |
| Transurban Group Ltd. | 501,949.77 | 0.1 |
| ANSYS, Inc. | 500,275.44 | 0.1 |
| PPG Industries, Inc. | 497,252.80 | 0.1 |
| State Street Corporation | 495,837.16 | 0.1 |
| Trane Technologies plc | 494,879.28 | 0.1 |
| Edison International | 492,123.78 | 0.1 |
| Dassault Systemes SA | 476,978.67 | 0.1 |
| Splunk Inc. | 473,488.73 | 0.1 |
| Kone Oyj Class B | 473,010.25 | 0.1 |
| Sun Life Financial Inc. | 469,604.49 | 0.1 |
| Entergy Corporation | 468,158.54 | 0.1 |
| ASSA ABLOY AB Class B | 466,674.85 | 0.1 |
| ENGIE SA | 464,806.67 | 0.1 |
| Welltower, Inc. | 464,804.34 | 0.1 |
| Hilton Worldwide Holdings Inc | 464,304.96 | 0.1 |
| Essity AB Class B | 463,358.22 | 0.1 |
| Orsted | 460,410.19 | 0.1 |
| Square, Inc. Class A | 450,520.38 | 0.1 |
| Twitter, Inc. | 449,104.16 | 0.1 |
| Link Real Estate Investment Trust | 442,600.46 | 0.1 |

Pax Ellevest Global Women's Leadership Fund
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| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| McCormick & Company, Incorporated | 432,385.02 | 0.1 |
| Nokia Oyj | 431,358.19 | 0.1 |
| Macquarie Group Limited | 428,031.27 | 0.1 |
| Republic Services, Inc. | 420,936.48 | 0.1 |
| Sandvik AB | 396,073.98 | 0.1 |
| Smith & Nephew plc | 384,184.15 | 0.1 |
| Standard Chartered PLC | 375,836.99 | 0.1 |
| Compagnie Generale des Etablissements Michelin | 371,984.08 | 0.1 |
| Assicurazioni Generali S.p.A. | 369,872.94 | 0.1 |
| UPM-Kymmene Oyj | 361,660.32 | 0.1 |
| Singapore Telecommunications Limited | 360,901.42 | 0.1 |
| Henkel AG & Co. KGaA Pref | 354,094.91 | 0.1 |
| Legal & General Group Plc | 351,399.60 | 0.1 |
| CK Asset Holdings Limited | 350,040.43 | 0.1 |
| First Republic Bank | 347,139.32 | 0.1 |
| AmerisourceBergen Corporation | 345,061.50 | 0.1 |
| CDW Corp. | 342,767.25 | 0.1 |
| H&M Hennes & Mauritz AB Class B | 335,402.13 | 0.1 |
| Societe Generale S.A. Class A | 330,039.02 | 0.1 |
| Wirecard AG | 328,656.50 | 0.1 |
| Capgemini SE | 328,047.71 | 0.1 |
| Okta, Inc. Class A | 326,189.68 | 0.1 |
| Hang Seng Bank, Limited | 323,785.35 | 0.1 |
| Genmab A/S | 322,890.62 | 0.1 |
| Aviva plc | 319,078.59 | 0.1 |
| National Bank of Canada | 318,464.36 | 0.1 |
| Hewlett Packard Enterprise Co. | 315,497.32 | 0.1 |
| Weyerhaeuser Company | 314,541.15 | 0.1 |
| Waters Corporation | 303,659.40 | 0.1 |
| Omnicom Group Inc | 296,899.20 | 0.1 |
| Compagnie de Saint-Gobain SA | 291,483.38 | 0.1 |
| Discover Financial Services | 284,004.54 | 0.1 |
| Atlas Copco AB Class B | 281,328.38 | 0.1 |
| Publicis Groupe SA | 276,705.28 | 0.1 |
| Hexagon AB Class B | 275,193.35 | 0.1 |
| Skandinaviska Enskilda Banken AB Class A | 270,120.62 | 0.1 |
| UCB S.A. | 267,118.61 | 0.1 |
| Coles Group Ltd. | 264,920.91 | 0.1 |
| Burlington Stores, Inc. | 262,251.30 | 0.1 |
| Telenor ASA | 259,045.38 | 0.1 |
| Metro Inc. | 253,453.12 | 0.1 |
| Brambles Limited | 252,598.35 | 0.1 |
| Equity LifeStyle Properties, Inc. | 247,623.84 | 0.1 |
| Telia Company AB | 242,718.25 | 0.1 |
| DocuSign, Inc. | 240,702.00 | 0.1 |
| Synchrony Financial | 239,049.13 | 0.1 |
| TD Ameritrade Holding Corporation | 238,460.80 | 0.1 |
| Carrefour SA | 237,037.56 | 0.1 |
| Novozymes A/S Class B | 236,677.48 | 0.1 |
| Loblaw Companies Limited | 234,060.22 | 0.1 |
| Intertek Group plc | 233,645.61 | 0.1 |
| Varian Medical Systems, Inc. | 233,551.50 | 0.1 |
| Hologic, Inc. | 232,888.50 | 0.1 |
| Emera Incorporated | 231,654.54 | 0.1 |
| Hasbro, Inc. | 230,891.85 | 0.1 |
| CenturyLink, Inc. | 230,842.92 | 0.1 |

Pax Ellevest Global Women's Leadership Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| ASX Limited | 224,478.37 | 0.1 |
| Heineken Holding N.V. | 221,733.74 | 0.1 |
| Halma plc | 220,926.02 | 0.1 |
| Insurance Australia Group Limited | 218,097.21 | 0.1 |
| Elisa Oyj Class A | 216,828.96 | 0.0 |
| Allegion PLC | 214,590.64 | 0.0 |
| Huntington Bancshares Incorporated | 211,776.95 | 0.0 |
| Norsk Hydro ASA | 209,404.93 | 0.0 |
| E*TRADE Financial Corporation | 206,091.60 | 0.0 |
| Bank Leumi Le-Israel Ltd. | 202,715.52 | 0.0 |
| Host Hotels & Resorts, Inc. | 200,409.12 | 0.0 |
| MTR Corporation Limited | 198,746.17 | 0.0 |
| Telstra Corporation Limited | 196,683.50 | 0.0 |
| Unibail-Rodamco-Westfield SE Stapled Secs Cons | 195,907.67 | 0.0 |
| Alstom SA | 194,434.47 | 0.0 |
| Chr. Hansen Holding A/S | 192,362.30 | 0.0 |
| Red Electrica Corp. SA | 192,075.13 | 0.0 |
| Globe Life Inc. | 192,015.96 | 0.0 |
| Camden Property Trust | 191,681.56 | 0.0 |
| Western Union Company | 191,652.23 | 0.0 |
| Mylan N.V. | 191,205.84 | 0.0 |
| United Utilities Group PLC | 189,128.97 | 0.0 |
| Henkel AG & Co. KGaA | 188,550.44 | 0.0 |
| a2 Milk Company Ltd. | 185,201.67 | 0.0 |
| APA Group | 184,913.97 | 0.0 |
| Aristocrat Leisure Limited | 183,911.19 | 0.0 |
| InterContinental Hotels Group PLC | 182,322.01 | 0.0 |
| Danske Bank A/S | 177,794.21 | 0.0 |
| AGL Energy Limited | 173,175.59 | 0.0 |
| Iron Mountain, Inc. | 169,694.00 | 0.0 |
| Severn Trent Plc | 166,834.88 | 0.0 |
| Burberry Group plc | 165,722.30 | 0.0 |
| Next plc | 165,620.99 | 0.0 |
| Royal Bank of Scotland Group plc | 165,251.43 | 0.0 |
| Dropbox, Inc. Class A | 165,180.60 | 0.0 |
| Tele2 AB Class B | 164,886.52 | 0.0 |
| CaixaBank SA | 164,000.06 | 0.0 |
| Mowi ASA | 163,325.77 | 0.0 |
| Moncler SpA | 162,071.81 | 0.0 |
| Atos SE | 161,732.76 | 0.0 |
| Fortum Oyj | 159,545.04 | 0.0 |
| Assurant, Inc. | 159,049.52 | 0.0 |
| Orkla ASA | 158,129.05 | 0.0 |
| TELUS Corporation | 157,134.22 | 0.0 |
| Groupe Bruxelles Lambert SA | 156,790.85 | 0.0 |
| Ingenico Group SA | 156,302.88 | 0.0 |
| Ubisoft Entertainment SA | 152,559.38 | 0.0 |
| Dexus | 150,116.37 | 0.0 |
| Vail Resorts, Inc. | 149,925.65 | 0.0 |
| WSP Global Inc. | 149,806.13 | 0.0 |
| Gecina SA | 148,720.08 | 0.0 |
| Hydro One Limited | 145,415.48 | 0.0 |
| Stora Enso Oyj Class R | 143,633.76 | 0.0 |
| Ascendas Real Estate Investment Trust | 141,717.59 | 0.0 |
| Ally Financial Inc | 140,995.53 | 0.0 |
| Saputo Inc. | 139,986.59 | 0.0 |

Pax Ellevate Global Women's Leadership Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Hargreaves Lansdown plc | 139,779.31 | 0.0 |
| EXOR N.V. | 138,083.96 | 0.0 |
| Bureau Veritas SA | 136,742.01 | 0.0 |
| Barratt Developments PLC | 136,355.78 | 0.0 |
| George Weston Limited | 135,530.75 | 0.0 |
| Jones Lang LaSalle Incorporated | 134,101.44 | 0.0 |
| Alfa Laval AB | 133,493.29 | 0.0 |
| RSA Insurance Group plc | 133,375.70 | 0.0 |
| Reinsurance Group of America, Incorporated | 133,277.76 | 0.0 |
| Solvay SA | 131,924.84 | 0.0 |
| Getlink SE | 131,409.04 | 0.0 |
| Lincoln National Corporation | 131,231.52 | 0.0 |
| Admiral Group plc | 129,049.54 | 0.0 |
| Ingredion Incorporated | 127,519.50 | 0.0 |
| Aurizon Holdings Ltd. | 127,375.95 | 0.0 |
| Skanska AB Class B | 126,865.79 | 0.0 |
| Scentre Group | 125,775.41 | 0.0 |
| Direct Line Insurance Group Plc | 124,375.47 | 0.0 |
| Auto Trader Group PLC | 124,034.30 | 0.0 |
| Kinross Gold Corporation | 123,519.20 | 0.0 |
| Mirvac Group | 123,435.98 | 0.0 |
| Whitbread PLC | 122,794.20 | 0.0 |
| Boliden AB | 121,625.37 | 0.0 |
| Land Securities Group PLC | 120,352.59 | 0.0 |
| Southwest Airlines Co. | 120,219.36 | 0.0 |
| Pentair plc | 119,188.80 | 0.0 |
| Electricite de France SA | 117,819.75 | 0.0 |
| Taylor Wimpey plc | 116,935.82 | 0.0 |
| Accor SA | 116,482.39 | 0.0 |
| Arkema SA | 116,083.44 | 0.0 |
| Medibank Private Ltd. | 111,851.23 | 0.0 |
| Treasury Wine Estates Limited | 110,359.89 | 0.0 |
| Spark New Zealand Limited | 110,200.89 | 0.0 |
| Recordati Industria Chimica e Farmaceutica S.p.A. | 108,816.04 | 0.0 |
| Poste Italiane SpA | 108,582.01 | 0.0 |
| Evonik Industries AG | 108,161.12 | 0.0 |
| GPT Group | 106,879.97 | 0.0 |
| Johnson Matthey Plc | 105,668.37 | 0.0 |
| Orion Oyj Class B | 104,984.85 | 0.0 |
| Randstad NV | 103,858.72 | 0.0 |
| Quebecor Inc. Class B | 98,661.99 | 0.0 |
| Kinnevik AB Class B | 97,788.25 | 0.0 |
| Valeo SA | 96,879.04 | 0.0 |
| Sydney Airport | 94,437.50 | 0.0 |
| Schroders PLC | 94,181.91 | 0.0 |
| ICA Gruppen AB | 93,744.99 | 0.0 |
| Klepierre SA | 93,188.70 | 0.0 |
| Eaton Vance Corp. | 92,686.50 | 0.0 |
| British Land Company PLC | 91,239.76 | 0.0 |
| Ralph Lauren Corporation Class A | 91,089.29 | 0.0 |
| Stockland | 90,550.73 | 0.0 |
| Renault SA | 90,206.90 | 0.0 |
| Lendlease Group | 88,601.97 | 0.0 |
| Commerzbank AG | 88,069.17 | 0.0 |
| Amundi SA | 86,459.63 | 0.0 |
| Proximus SA de droit public | 86,269.78 | 0.0 |

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| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| SUEZ SA | 85,740.59 | 0.0 |
| Empire Co. Ltd. Class A | 84,677.94 | 0.0 |
| Gjensidige Forsikring ASA | 83,691.36 | 0.0 |
| iA Financial Corporation Inc. | 83,578.43 | 0.0 |
| Securitas AB Class B | 83,362.64 | 0.0 |
| Macy's Inc | 81,884.07 | 0.0 |
| Swire Properties Limited | 81,596.78 | 0.0 |
| ManpowerGroup Inc. | 79,485.00 | 0.0 |
| Industrivarden AB Class C | 79,264.15 | 0.0 |
| Unum Group | 78,397.23 | 0.0 |
| GEA Group Aktiengesellschaft | 78,261.73 | 0.0 |
| Onex Corporation | 77,987.88 | 0.0 |
| Seek Limited | 75,480.34 | 0.0 |
| Meridian Energy Limited | 75,420.85 | 0.0 |
| NATIXIS | 74,376.53 | 0.0 |
| Nokian Renkaat Oyj | 73,737.80 | 0.0 |
| ITV PLC | 73,662.79 | 0.0 |
| PVH Corp. | 73,661.48 | 0.0 |
| Computershare Limited | 73,165.46 | 0.0 |
| Tryg A/S | 72,678.97 | 0.0 |
| CapitaLand Commercial Trust | 71,768.70 | 0.0 |
| Auckland International Airport Limited | 71,205.62 | 0.0 |
| Aeroports de Paris SA | 70,833.89 | 0.0 |
| Iliad SA | 69,702.88 | 0.0 |
| KION GROUP AG | 69,064.51 | 0.0 |
| Coca-Cola Amatil Limited | 67,555.66 | 0.0 |
| Covivio SA | 66,488.91 | 0.0 |
| Bluescope Steel Limited | 66,468.76 | 0.0 |
| Fuchs Petrolub SE Pref | 61,216.64 | 0.0 |
| REA Group Ltd | 60,968.08 | 0.0 |
| Remy Cointreau SA | 60,829.44 | 0.0 |
| Bankinter SA | 60,390.19 | 0.0 |
| Azrieli Group Ltd. | 60,331.90 | 0.0 |
| H&R Block, Inc. | 59,994.88 | 0.0 |
| Kohl's Corporation | 59,862.77 | 0.0 |
| Ryman Healthcare Ltd. | 59,833.71 | 0.0 |
| Marks and Spencer Group plc | 58,571.83 | 0.0 |
| Icade SA | 57,783.85 | 0.0 |
| Weir Group PLC | 57,214.52 | 0.0 |
| City Developments Limited | 57,197.95 | 0.0 |
| Deutsche Lufthansa AG | 54,882.22 | 0.0 |
| Telefonica Deutschland Holding AG | 54,099.55 | 0.0 |
| Wendel SE | 53,131.52 | 0.0 |
| Singapore Press Holdings Limited | 51,887.77 | 0.0 |
| Husqvarna AB Class B | 51,523.67 | 0.0 |
| Vicinity Centres | 49,529.81 | 0.0 |
| Incitec Pivot Limited | 49,193.21 | 0.0 |
| Bendigo & Adelaide Bank Ltd. | 48,473.22 | 0.0 |
| TUI AG | 47,815.22 | 0.0 |
| Ipsen SA | 47,784.40 | 0.0 |
| Alkermes Plc | 47,557.16 | 0.0 |
| Eutelsat Communications SA | 44,821.89 | 0.0 |
| Eurazeo SA | 43,657.72 | 0.0 |
| Schibsted ASA Class B | 43,574.36 | 0.0 |
| RioCan Real Estate Investment Trust | 43,017.86 | 0.0 |
| Nordstrom, Inc. | 42,737.24 | 0.0 |

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| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Suntec Real Estate Investment Trust | 42,514.83 | 0.0 |
| Micro Focus International plc | 41,437.92 | 0.0 |
| Gap, Inc. | 40,022.40 | 0.0 |
| Alliance Data Systems Corporation | 37,957.20 | 0.0 |
| Boral Limited | 36,366.82 | 0.0 |
| CIT Group Inc. | 35,779.98 | 0.0 |
| Telenet Group Holding NV | 34,356.03 | 0.0 |
| Societe BIC SA | 27,463.46 | 0.0 |
| easyJet plc | 27,282.87 | 0.0 |
| First Capital Real Estate Investment Trust | 25,682.83 | 0.0 |
| Bank of Queensland Limited | 25,199.80 | 0.0 |
| AIB Group PLC | 22,296.80 | 0.0 |
| U.S. Dollar | 25,514.00 | 0.0 |

Holdings are subject to change.

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PAX008655 (9/20)

Pax Global Environmental Markets Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Linde plc | 29,233,713.00 | 3.6 |
| Schneider Electric SE | 27,228,309.62 | 3.3 |
| IDEX Corporation | 26,804,803.13 | 3.3 |
| Waste Management, Inc. | 26,286,484.64 | 3.2 |
| Agilent Technologies, Inc. | 25,936,251.94 | 3.2 |
| SUEZ SA | 25,342,515.08 | 3.1 |
| American Water Works Company, Inc. | 25,162,358.48 | 3.1 |
| Autodesk, Inc. | 24,487,407.00 | 3.0 |
| Trimble Inc. | 24,235,043.70 | 2.9 |
| Koninklijke DSM N.V. | 22,583,391.82 | 2.7 |
| Waters Corporation | 21,655,939.80 | 2.6 |
| ANSYS, Inc. | 20,437,600.05 | 2.5 |
| Xylem Inc. | 20,351,496.75 | 2.5 |
| Danaher Corporation | 20,042,044.82 | 2.4 |
| Hubbell Incorporated Class B | 19,818,007.54 | 2.4 |
| Siemens AG | 19,543,192.18 | 2.4 |
| Intertek Group plc | 19,507,075.60 | 2.4 |
| Kubota Corporation | 19,383,882.12 | 2.4 |
| Mettler-Toledo International Inc. | 19,276,967.67 | 2.3 |
| Ecolab Inc. | 18,672,018.09 | 2.3 |
| Rockwell Automation, Inc. | 18,505,640.57 | 2.2 |
| Zhuzhou CRRR Times Electric Co., Ltd. Class H | 18,233,326.02 | 2.2 |
| Pennon Group Plc | 18,027,998.69 | 2.2 |
| East Japan Railway Company | 17,267,021.86 | 2.1 |
| WestRock Company | 17,098,854.30 | 2.1 |
| Delta Electronics, Inc. | 16,909,661.37 | 2.1 |
| GEA Group Aktiengesellschaft | 16,900,237.59 | 2.1 |
| Trane Technologies plc | 16,807,312.77 | 2.0 |
| Pentair plc | 16,049,478.72 | 1.9 |
| Equinix, Inc. | 15,812,863.26 | 1.9 |
| PTC Inc. | 15,734,458.97 | 1.9 |
| TE Connectivity Ltd. | 14,722,015.86 | 1.8 |
| Aptiv PLC | 13,918,178.40 | 1.7 |
| Keyence Corporation | 13,289,618.87 | 1.6 |
| Georg Fischer AG | 13,048,767.52 | 1.6 |
| Kingspan Group Plc | 12,810,884.99 | 1.6 |
| Ferguson Plc | 11,455,743.78 | 1.4 |
| SAP SE | 11,375,405.26 | 1.4 |
| Croda International Plc | 10,972,801.48 | 1.3 |
| Umicore | 10,123,718.74 | 1.2 |
| Sekisui Chemical Co., Ltd. | 10,051,154.03 | 1.2 |
| Deere & Company | 8,699,797.04 | 1.1 |
| Beijing Enterprises Water Group Limited | 8,622,693.87 | 1.0 |
| Spirax-Sarco Engineering PLC | 8,303,660.16 | 1.0 |
| Sealed Air Corporation | 8,079,132.18 | 1.0 |
| Vitasoy International Holdings Limited | 6,881,096.60 | 0.8 |
| APPLUS SERVICES S.A. | 4,900,384.99 | 0.6 |
| Welbilt Inc | 4,022,032.86 | 0.5 |
| COWAY Co., Ltd. | 3,570,581.66 | 0.4 |

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PAX008657 (9/20)

Pax Global Opportunities Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Microsoft Corporation | 1,527,579.06 | 4.3 |
| AIA Group Limited | 1,391,976.44 | 4.0 |
| IQVIA Holdings Inc | 1,210,189.20 | 3.4 |
| HDFC Bank Limited Sponsored ADR | 1,187,760.18 | 3.4 |
| Equinix, Inc. | 1,163,573.91 | 3.3 |
| Linde plc | 1,156,159.00 | 3.3 |
| KDDI Corporation | 1,141,531.97 | 3.2 |
| Keyence Corporation | 1,136,822.82 | 3.2 |
| Thermo Fisher Scientific Inc. | 1,124,190.40 | 3.2 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 1,105,368.31 | 3.1 |
| Danone SA | 1,036,871.76 | 2.9 |
| Jeronimo Martins SGPS SA | 1,005,070.17 | 2.9 |
| Mastercard Incorporated Class A | 982,424.52 | 2.8 |
| Grifols, S.A. Sponsored ADR Class B | 962,188.50 | 2.7 |
| Cadence Design Systems, Inc. | 938,626.52 | 2.7 |
| Hiscox Ltd | 913,766.62 | 2.6 |
| Lonza Group AG | 899,780.09 | 2.6 |
| IPG Photonics Corporation | 882,791.40 | 2.5 |
| Koninklijke DSM N.V. | 873,029.76 | 2.5 |
| Visa Inc. Class A | 855,063.84 | 2.4 |
| Kubota Corporation | 831,045.47 | 2.4 |
| Unilever NV | 830,948.59 | 2.4 |
| Xylem Inc. | 823,568.85 | 2.3 |
| Alexion Pharmaceuticals, Inc. | 822,207.03 | 2.3 |
| Prudential plc | 778,869.87 | 2.2 |
| IDEX Corporation | 766,234.28 | 2.2 |
| Ecolab Inc. | 731,310.19 | 2.1 |
| Becton, Dickinson and Company | 718,261.02 | 2.0 |
| Beazley Plc | 699,887.65 | 2.0 |
| SAP SE | 679,007.65 | 1.9 |
| Evotec SE | 668,065.98 | 1.9 |
| Croda International Plc | 665,385.34 | 1.9 |
| Danaher Corporation | 662,430.26 | 1.9 |
| Aptiv PLC | 648,540.04 | 1.8 |
| ASML Holding NV | 611,600.16 | 1.7 |
| TE Connectivity Ltd. | 553,909.10 | 1.6 |
| Sprouts Farmers Markets, Inc. | 458,224.91 | 1.3 |
| Genus plc | 425,283.75 | 1.2 |
| TOMRA Systems ASA | 366,629.53 | 1.0 |
| Bandhan Bank Ltd. | 351,289.75 | 1.0 |

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PAX008310 (9/20)

Pax High Yield Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Cco Holdings Llc 4.75% 01-mar-2030 | 3,515,779.40 | 1.1 |
| Usg Corporation 4.875% 01-jun-2027 | 3,478,125.14 | 1.1 |
| Ard Finance Sa 6.5% 30-jun-2027 | 3,107,727.70 | 1.0 |
| Fly Leasing Limited 6.375% 15-oct-2021 | 2,970,062.40 | 0.9 |
| Hat Holdings I Llc 5.25% 15-jul-2024 | 2,932,014.90 | 0.9 |
| Neptune Finco Corp. 10.875% 15-oct-2025 | 2,774,583.00 | 0.9 |
| Diamond 1 Finance Corp. 7.125% 15-jun-2024 | 2,643,073.00 | 0.8 |
| Cco Holdings Llc 5.375% 01-jun-2029 | 2,627,666.50 | 0.8 |
| Csc Holdings, Llc 5.75% 15-jan-2030 | 2,560,872.25 | 0.8 |
| Verscend Escrow Corp. 9.75% 15-aug-2026 | 2,545,383.25 | 0.8 |
| Nielsen Finance Llc 5.0% 15-apr-2022 | 2,375,539.00 | 0.7 |
| Williams Scotsman International, Inc. 6.875% 15-aug-2023 | 2,318,824.25 | 0.7 |
| Tegna, Inc. 5.0% 15-sep-2029 | 2,271,930.58 | 0.7 |
| Avantor, Inc. 9.0% 01-oct-2025 | 2,207,909.80 | 0.7 |
| Meritor, Inc. 6.25% 15-feb-2024 | 2,151,221.45 | 0.7 |
| Post Holdings, Inc. 5.5% 15-dec-2029 | 2,118,089.00 | 0.7 |
| T-mobile Usa, Inc. 6.0% 15-apr-2024 | 2,109,273.40 | 0.7 |
| Lennar Corporation 5.25% 01-jun-2026 | 2,087,085.00 | 0.7 |
| Par Pharmaceutical, Inc. 7.5% 01-apr-2027 | 2,080,150.20 | 0.7 |
| Hca, Inc. 5.375% 01-feb-2025 | 2,075,426.60 | 0.7 |
| Prestige Brands, Inc. 6.375% 01-mar-2024 | 2,073,134.80 | 0.7 |
| Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025 | 2,036,373.40 | 0.6 |
| Air Canada 7.75% 15-apr-2021 | 2,033,872.20 | 0.6 |
| Altice France Sa 7.375% 01-may-2026 | 2,027,538.80 | 0.6 |
| Iron Mountain Incorporated 5.75% 15-aug-2024 | 2,019,634.40 | 0.6 |
| Vizient, Inc. 6.25% 15-may-2027 | 2,015,137.20 | 0.6 |
| Level 3 Financing, Inc. 4.625% 15-sep-2027 | 2,003,011.20 | 0.6 |
| Springleaf Finance Corporation 7.125% 15-mar-2026 | 1,997,583.40 | 0.6 |
| Superior Plus Lp 7.0% 15-jul-2026 | 1,996,640.60 | 0.6 |
| Hill-rom Holdings, Inc. 4.375% 15-sep-2027 | 1,990,973.80 | 0.6 |
| Nexstar Escrow, Inc. 5.625% 15-jul-2027 | 1,989,849.92 | 0.6 |
| Mueller Water Products, Inc. 5.5% 15-jun-2026 | 1,984,474.00 | 0.6 |
| Altice Financing Sa 7.5% 15-may-2026 | 1,980,566.60 | 0.6 |
| Prime Security Services Borrower Llc 5.75% 15-apr-2026 | 1,976,355.08 | 0.6 |
| Kar Auction Services, Inc. 5.125% 01-jun-2025 | 1,956,676.72 | 0.6 |
| Cit Group Inc. 5.0% 01-aug-2023 | 1,953,396.68 | 0.6 |
| Altice France Sa 5.5% 15-jan-2028 | 1,939,922.20 | 0.6 |
| Boise Cascade Co. 5.625% 01-sep-2024 | 1,921,865.00 | 0.6 |
| Oi European Group Bv 4.0% 15-mar-2023 | 1,921,045.60 | 0.6 |
| Gtcr Ap Finance, Inc. 8.0% 15-may-2027 | 1,917,529.46 | 0.6 |
| Alcoa Inc. 5.9% 01-feb-2027 | 1,891,165.40 | 0.6 |
| Hca, Inc. 5.875% 01-may-2023 | 1,878,159.85 | 0.6 |
| Suburban Propane Partners, L.p. 5.75% 01-mar-2025 | 1,877,073.40 | 0.6 |
| Us Foods, Inc. 5.875% 15-jun-2024 | 1,868,107.32 | 0.6 |
| Univar Solutions, Inc. 5.125% 01-dec-2027 | 1,867,829.20 | 0.6 |
| Standard Industries, Inc. (new Jersey) 5.0% 15-feb-2027 | 1,846,712.80 | 0.6 |
| Iheartcommunications, Inc. 8.375% 01-may-2027 | 1,822,131.60 | 0.6 |
| Dun & Bradstreet Corporation Term Loan 08-feb-2026 | 1,818,338.40 | 0.6 |
| Five Point Operating Co. Lp 7.875% 15-nov-2025 | 1,794,440.00 | 0.6 |
| Tempur Sealy International, Inc. 5.5% 15-jun-2026 | 1,793,788.90 | 0.6 |
| Rackspace Hosting, Inc. Term Loan 03-nov-2023 | 1,763,302.25 | 0.6 |
| Terrier Media Buyer, Inc. 8.875% 15-dec-2027 | 1,756,277.80 | 0.6 |
| Crown Americas Llc 4.75% 01-feb-2026 | 1,717,912.68 | 0.5 |
| Cit Bank, National Association 2.969% 27-sep-2025 | 1,698,369.86 | 0.5 |
| Sprint Corp. 7.875% 15-sep-2023 | 1,661,002.50 | 0.5 |
| Avantor, Inc. 6.0% 01-oct-2024 | 1,625,932.35 | 0.5 |
| New Enterprise Stone & Lime Co., Inc. 10.125% 01-apr-2022 | 1,584,841.50 | 0.5 |

Pax High Yield Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Kennedy-wilson Holdings, Inc. 5.875% 01-apr-2024 | 1,583,626.50 | 0.5 |
| Virgin Media Secured Finance Plc 5.5% 15-may-2029 | 1,534,091.70 | 0.5 |
| Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025 | 1,526,905.05 | 0.5 |
| United Rentals (north America), Inc. 5.25% 15-jan-2030 | 1,524,499.95 | 0.5 |
| Novelis Corp. 5.875% 30-sep-2026 | 1,515,790.35 | 0.5 |
| Sirius Xm Radio Inc. 5.375% 15-jul-2026 | 1,506,292.19 | 0.5 |
| Cott Holdings, Inc. 5.5% 01-apr-2025 | 1,505,632.50 | 0.5 |
| Mpt Operating Partnership Lp 5.0% 15-oct-2027 | 1,500,945.90 | 0.5 |
| Petsmart, Inc. Term Loan 11-mar-2022 | 1,483,365.07 | 0.5 |
| Taylor Morrison Communities, Inc. 5.625% 01-mar-2024 | 1,477,820.38 | 0.5 |
| Nextera Energy Operating Partners Lp 4.5% 15-sep-2027 | 1,475,951.25 | 0.5 |
| Ally Financial Inc. 4.125% 13-feb-2022 | 1,459,545.05 | 0.5 |
| Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025 | 1,448,468.70 | 0.5 |
| Kfc Holding Co. 4.75% 01-jun-2027 | 1,444,201.20 | 0.5 |
| Performance Food Group, Inc. 5.5% 01-jun-2024 | 1,435,617.51 | 0.5 |
| Transmontaigne Partners Llc 6.125% 15-feb-2026 | 1,428,645.58 | 0.4 |
| Open Text Holdings, Inc. 4.125% 15-feb-2030 | 1,426,203.15 | 0.4 |
| Iron Mountain Incorporated 4.875% 15-sep-2029 | 1,422,771.24 | 0.4 |
| Cd&r Waterworks Merger Sub Llc 6.125% 15-aug-2025 | 1,417,944.60 | 0.4 |
| Harsco Corporation 5.75% 31-jul-2027 | 1,413,747.45 | 0.4 |
| Suburban Propane Partners, L.p. 5.875% 01-mar-2027 | 1,402,032.45 | 0.4 |
| Kraton Polymers Llc 7.0% 15-apr-2025 | 1,362,311.70 | 0.4 |
| Greystar Real Estate Partners Llc 5.75% 01-dec-2025 | 1,350,960.14 | 0.4 |
| Korn Ferry 4.625% 15-dec-2027 | 1,334,609.45 | 0.4 |
| Wesco Distribution, Inc. 5.375% 15-jun-2024 | 1,311,857.10 | 0.4 |
| Dcp Midstream Lp 5.125% 15-may-2029 | 1,309,722.30 | 0.4 |
| Bombardier Inc. 8.75% 01-dec-2021 | 1,300,749.96 | 0.4 |
| Sally Holdings Llc 5.625% 01-dec-2025 | 1,261,882.50 | 0.4 |
| Ally Financial Inc. 8.0% 01-nov-2031 | 1,197,583.30 | 0.4 |
| Mdc Partners Inc. 6.5% 01-may-2024 | 1,176,875.00 | 0.4 |
| Sprint Capital Corp. 6.875% 15-nov-2028 | 1,173,722.30 | 0.4 |
| Sirius Xm Radio Inc. 5.375% 15-apr-2025 | 1,145,132.67 | 0.4 |
| Sprint Corp. 7.125% 15-jun-2024 | 1,124,884.10 | 0.4 |
| Altice France Holding Sa 10.5% 15-may-2027 | 1,099,666.60 | 0.3 |
| Csc Holdings, Llc 7.5% 01-apr-2028 | 1,075,720.80 | 0.3 |
| Hca, Inc. 5.875% 15-feb-2026 | 1,065,557.00 | 0.3 |
| Sprint Communications, Inc. 6.0% 15-nov-2022 | 1,065,506.70 | 0.3 |
| Terraform Power Operating Llc 5.0% 31-jan-2028 | 1,061,683.30 | 0.3 |
| T-mobile Usa, Inc. 4.75% 01-feb-2028 | 1,055,266.70 | 0.3 |
| Ardagh Packaging Finance Plc 5.25% 15-aug-2027 | 1,050,383.30 | 0.3 |
| Iqvia, Inc. 5.0% 15-may-2027 | 1,048,356.30 | 0.3 |
| Cco Holdings Llc 5.5% 01-may-2026 | 1,044,884.20 | 0.3 |
| United Rentals (north America), Inc. 6.5% 15-dec-2026 | 1,039,689.00 | 0.3 |
| Sprint Corp. 7.25% 15-sep-2021 | 1,039,382.20 | 0.3 |
| Sirius Xm Radio Inc. 5.5% 01-jul-2029 | 1,039,300.00 | 0.3 |
| Cco Holdings Llc 5.125% 01-may-2023 | 1,037,609.20 | 0.3 |
| Post Holdings, Inc. 5.75% 01-mar-2027 | 1,036,469.10 | 0.3 |
| T-mobile Usa, Inc. 6.375% 01-mar-2025 | 1,032,847.40 | 0.3 |
| Telecom Italia S.p.a. 5.303% 30-may-2024 | 1,030,206.70 | 0.3 |
| Level 3 Financing, Inc. 5.25% 15-mar-2026 | 1,029,133.30 | 0.3 |
| Virgin Media Secured Finance Plc 5.5% 15-aug-2026 | 1,028,995.30 | 0.3 |
| Ccoh Safari Llc 5.75% 15-feb-2026 | 1,025,547.30 | 0.3 |
| Centene Corporation 4.625% 15-dec-2029 | 1,025,324.30 | 0.3 |
| Nexteer Automotive Group Limited 5.875% 15-nov-2021 | 1,023,581.30 | 0.3 |
| Sba Communications Corporation 4.875% 01-sep-2024 | 1,022,812.50 | 0.3 |

Pax High Yield Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Centurylink, Inc. 5.125% 15-dec-2026 | 1,022,448.00 | 0.3 |
| Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027 | 1,019,800.00 | 0.3 |
| Lennar Corporation 4.75% 29-nov-2027 | 1,019,147.20 | 0.3 |
| Fair Isaac Corporation 5.25% 15-may-2026 | 1,018,375.90 | 0.3 |
| Cablevision Systems Corporation 5.875% 15-sep-2022 | 1,017,951.10 | 0.3 |
| Springleaf Finance Corporation 6.875% 15-mar-2025 | 1,017,645.60 | 0.3 |
| Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022 | 1,017,406.20 | 0.3 |
| Albertsons Companies, Inc. 4.625% 15-jan-2027 | 1,017,123.00 | 0.3 |
| Ardagh Packaging Finance Plc 4.125% 15-aug-2026 | 1,016,205.30 | 0.3 |
| Msci Inc. 4.0% 15-nov-2029 | 1,014,930.00 | 0.3 |
| Mpt Operating Partnership Lp 6.375% 01-mar-2024 | 1,009,062.40 | 0.3 |
| Ally Financial Inc. 5.75% 20-nov-2025 | 1,006,623.60 | 0.3 |
| Allison Transmission, Inc. 5.0% 01-oct-2024 | 1,002,470.00 | 0.3 |
| Centene Escrow I Corp. 5.375% 01-jun-2026 | 1,000,897.87 | 0.3 |
| Centene Corporation 4.25% 15-dec-2027 | 999,126.40 | 0.3 |
| Gfl Environmental, Inc. 5.125% 15-dec-2026 | 997,447.90 | 0.3 |
| Terraform Power Operating Llc 4.75% 15-jan-2030 | 997,320.83 | 0.3 |
| Camelot Finance Sa 4.5% 01-nov-2026 | 994,497.00 | 0.3 |
| Nextera Energy Operating Partners Lp 4.25% 15-jul-2024 | 990,227.20 | 0.3 |
| Centurylink, Inc. 5.625% 01-apr-2025 | 987,401.60 | 0.3 |
| Altice Finco Sa 7.625% 15-feb-2025 | 986,870.00 | 0.3 |
| Centurylink, Inc. 4.0% 15-feb-2027 | 984,944.46 | 0.3 |
| Spectrum Brands, Inc. 6.125% 15-dec-2024 | 981,779.70 | 0.3 |
| Commscope Finance Llc 8.25% 01-mar-2027 | 976,325.00 | 0.3 |
| Ford Motor Credit Company Llc 2.343% 02-nov-2020 | 974,697.40 | 0.3 |
| Sunoco Lp 4.875% 15-jan-2023 | 974,036.70 | 0.3 |
| Adams Homes Of Northwest Florida, Inc. 7.5% 15-feb-2025 | 973,958.30 | 0.3 |
| Albertson's, Inc. 7.75% 15-jun-2026 | 971,361.94 | 0.3 |
| Castle Us Holding Corp. 9.5% 15-feb-2028 | 970,402.80 | 0.3 |
| Parkland Fuel Corporation 6.0% 01-apr-2026 | 965,549.95 | 0.3 |
| Springleaf Finance Corporation 6.625% 15-jan-2028 | 964,536.13 | 0.3 |
| Zayo Group Holdings, Inc. 4.0% 01-mar-2027 | 964,319.47 | 0.3 |
| Energys 4.375% 15-dec-2027 | 960,868.06 | 0.3 |
| Yum! Brands, Inc. 4.75% 15-jan-2030 | 955,577.80 | 0.3 |
| Care Capital Properties Lp 5.125% 15-aug-2026 | 954,229.30 | 0.3 |
| Neon Holdings, Inc. 10.125% 01-apr-2026 | 953,507.54 | 0.3 |
| Cit Group Inc. 6.125% 09-mar-2028 | 952,285.50 | 0.3 |
| Clearway Energy Operating Llc 4.75% 15-mar-2028 | 945,763.90 | 0.3 |
| Murphy Oil Usa, Inc. 4.75% 15-sep-2029 | 945,161.16 | 0.3 |
| Vici Note Co., Inc. 3.5% 15-feb-2025 | 943,569.50 | 0.3 |
| Mpt Operating Partnership Lp 4.625% 01-aug-2029 | 943,333.30 | 0.3 |
| Argos Merger Sub, Inc. 7.125% 15-mar-2023 | 941,916.70 | 0.3 |
| Mgm Resorts International 5.5% 15-apr-2027 | 940,911.10 | 0.3 |
| Alcoa Europe Holding Bv 6.125% 15-may-2028 | 938,688.90 | 0.3 |
| Manitowoc Company, Inc. 9.0% 01-apr-2026 | 937,117.50 | 0.3 |
| Ford Motor Credit Company Llc 4.25% 20-sep-2022 | 936,298.60 | 0.3 |
| Alcoa Europe Holding Bv 7.0% 30-sep-2026 | 935,550.00 | 0.3 |
| Outfront Media Capital Llc 5.0% 15-aug-2027 | 931,938.90 | 0.3 |
| U.s. Concrete, Inc. 6.375% 01-jun-2024 | 930,005.00 | 0.3 |
| Hilton Grand Vacations Borrower Llc 6.125% 01-dec-2024 | 929,161.67 | 0.3 |
| Staples, Inc. 7.5% 15-apr-2026 | 923,955.30 | 0.3 |
| Ally Financial Inc. 3.875% 21-may-2024 | 920,248.10 | 0.3 |
| Nielsen Company (luxembourg) Sarl 5.0% 01-feb-2025 | 919,720.77 | 0.3 |
| Glp Capital Lp 5.375% 15-apr-2026 | 916,734.76 | 0.3 |
| Tri Pointe Group, Inc. 5.25% 01-jun-2027 | 915,742.46 | 0.3 |

Pax High Yield Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Hca, Inc. 3.5% 01-sep-2030 | 914,101.24 | 0.3 |
| Gates Global Llc 6.25% 15-jan-2026 | 912,900.87 | 0.3 |
| Builders Firstsource, Inc. 5.0% 01-mar-2030 | 912,569.40 | 0.3 |
| Sable International Finance Ltd. 5.75% 07-sep-2027 | 912,375.87 | 0.3 |
| Glp Capital Lp 5.75% 01-jun-2028 | 909,834.15 | 0.3 |
| Ford Motor Credit Company Llc 3.664% 08-sep-2024 | 907,340.90 | 0.3 |
| S.p.c.m. Sa 4.875% 15-sep-2025 | 906,904.87 | 0.3 |
| Novelis Corp. 4.75% 30-jan-2030 | 905,388.90 | 0.3 |
| Presidio Holdings, Inc. 8.25% 01-feb-2028 | 904,562.53 | 0.3 |
| Altice Financing Sa 5.0% 15-jan-2028 | 902,083.34 | 0.3 |
| Commscope, Inc. 5.5% 15-jun-2024 | 899,806.28 | 0.3 |
| Advanced Drainage Systems, Inc. 5.0% 30-sep-2027 | 898,542.50 | 0.3 |
| Outfront Media Capital Llc 4.625% 15-mar-2030 | 897,605.54 | 0.3 |
| Realogy Group Llc 9.375% 01-apr-2027 | 897,240.00 | 0.3 |
| Altice France Holding Sa 6.0% 15-feb-2028 | 896,346.60 | 0.3 |
| Sunoco Lp 6.0% 15-apr-2027 | 894,634.20 | 0.3 |
| Targa Resources Partners Lp 5.25% 01-may-2023 | 888,130.00 | 0.3 |
| Cleveland-cliffs Inc. 4.875% 15-jan-2024 | 887,334.87 | 0.3 |
| Iheartcommunications, Inc. 5.25% 15-aug-2027 | 887,258.35 | 0.3 |
| Azure Power Solar Energy Pvt Ltd. 5.65% 24-dec-2024 | 885,308.60 | 0.3 |
| New Enterprise Stone & Lime Co., Inc. 6.25% 15-mar-2026 | 884,754.24 | 0.3 |
| Spectrum Brands, Inc. 5.0% 01-oct-2029 | 884,514.75 | 0.3 |
| Prime Security Services Borrower Llc 6.25% 15-jan-2028 | 880,937.50 | 0.3 |
| Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030 | 867,259.20 | 0.3 |
| Veritas Bermuda Ltd. Term Loan 27-jan-2023 | 866,250.00 | 0.3 |
| Shea Homes Lp 4.75% 15-feb-2028 | 864,784.70 | 0.3 |
| Connect Finco Sarl 6.75% 01-oct-2026 | 862,459.00 | 0.3 |
| Laredo Petroleum, Inc. 9.5% 15-jan-2025 | 842,861.12 | 0.3 |
| Sunoco Lp 5.875% 15-mar-2028 | 841,153.60 | 0.3 |
| Istar Inc. 4.25% 01-aug-2025 | 836,983.40 | 0.3 |
| Wolverine Escrow Llc 8.5% 15-nov-2024 | 833,642.54 | 0.3 |
| Esh Hospitality, Inc. 5.25% 01-may-2025 | 824,723.50 | 0.3 |
| Koppers, Inc. 6.0% 15-feb-2025 | 815,136.70 | 0.3 |
| Avis Budget Car Rental Llc 5.75% 15-jul-2027 | 814,813.90 | 0.3 |
| Cloud Crane Llc 10.125% 01-aug-2024 | 810,630.00 | 0.3 |
| Esh Hospitality, Inc. 4.625% 01-oct-2027 | 810,345.10 | 0.3 |
| Global Partners Lp 7.0% 01-aug-2027 | 770,209.13 | 0.2 |
| Archrock Partners Lp 6.875% 01-apr-2027 | 751,442.50 | 0.2 |
| Clear Channel Worldwide Holdings, Inc. 9.25% 15-feb-2024 | 745,113.81 | 0.2 |
| Iho Verwaltungs Gmbh 6.0% 15-may-2027 | 734,042.50 | 0.2 |
| Genesis Energy Finance Corp. 5.625% 15-jun-2024 | 725,307.50 | 0.2 |
| Endo Finance Llc 5.375% 15-jan-2023 | 720,092.24 | 0.2 |
| Fxi Holdings, Inc. 7.875% 01-nov-2024 | 715,632.50 | 0.2 |
| Cogent Communications Group, Inc. 5.375% 01-mar-2022 | 712,540.57 | 0.2 |
| Bombardier Inc. 7.875% 15-apr-2027 | 711,237.55 | 0.2 |
| Bombardier Inc. 7.5% 01-dec-2024 | 706,254.96 | 0.2 |
| Diebold Nixdorf Incorporated 8.5% 15-apr-2024 | 697,949.47 | 0.2 |
| Hess Midstream Operations Lp 5.625% 15-feb-2026 | 684,208.97 | 0.2 |
| Amc Networks Inc. 4.75% 15-dec-2022 | 659,680.41 | 0.2 |
| Scientific Games International, Inc. 8.25% 15-mar-2026 | 649,398.60 | 0.2 |
| Gfl Environmental, Inc. 8.5% 01-may-2027 | 627,400.02 | 0.2 |
| Endo Ltd. 6.0% 15-jul-2023 | 609,759.18 | 0.2 |
| Hulk Finance Corp. 7.0% 01-jun-2026 | 599,874.48 | 0.2 |
| T-mobile Usa, Inc. 6.5% 15-jan-2026 | 534,636.10 | 0.2 |
| Altice France Sa 8.125% 01-feb-2027 | 530,795.85 | 0.2 |

Pax High Yield Bond Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| T-mobile Usa, Inc. 5.125% 15-apr-2025 | 526,785.95 | 0.2 |
| Post Holdings, Inc. 5.0% 15-aug-2026 | 520,544.45 | 0.2 |
| Sirius Xm Radio Inc. 5.0% 01-aug-2027 | 514,391.65 | 0.2 |
| Prestige Brands, Inc. 5.125% 15-jan-2028 | 507,370.50 | 0.2 |
| Commscope Finance Llc 6.0% 01-mar-2026 | 504,561.00 | 0.2 |
| New Gold Inc. 6.25% 15-nov-2022 | 501,170.80 | 0.2 |
| SHARED INTEREST INC 9/21 2.4 | 500,000.00 | 0.2 |
| Encompass Health Corporation 4.75% 01-feb-2030 | 496,733.35 | 0.2 |
| Encompass Health Corporation 4.5% 01-feb-2028 | 496,525.00 | 0.2 |
| Hca, Inc. 5.375% 01-sep-2026 | 494,975.75 | 0.2 |
| Cit Group Inc. 5.25% 07-mar-2025 | 492,231.67 | 0.2 |
| Nextera Energy Operating Partners Lp 4.25% 15-sep-2024 | 491,571.94 | 0.2 |
| Lennar Corporation 4.75% 30-may-2025 | 488,544.17 | 0.2 |
| Fair Isaac Corporation 4.0% 15-jun-2028 | 483,888.90 | 0.2 |
| New Gold Inc. 6.375% 15-may-2025 | 481,101.65 | 0.2 |
| Clear Channel Outdoor Holdings, Inc. 5.125% 15-aug-2027 | 479,174.30 | 0.2 |
| Allison Transmission, Inc. 4.75% 01-oct-2027 | 476,146.25 | 0.1 |
| Lamar Media Corp. 3.75% 15-feb-2028 | 475,304.58 | 0.1 |
| Lamar Media Corp. 4.0% 15-feb-2030 | 471,805.55 | 0.1 |
| Springleaf Finance Corporation 5.375% 15-nov-2029 | 471,025.00 | 0.1 |
| Commscope Technologies Finance Llc 6.0% 15-jun-2025 | 470,183.30 | 0.1 |
| Centene Corporation 3.375% 15-feb-2030 | 469,124.98 | 0.1 |
| Uniti Group Lp 7.875% 15-feb-2025 | 469,018.13 | 0.1 |
| Standard Industries, Inc. (new Jersey) 4.75% 15-jan-2028 | 468,972.63 | 0.1 |
| Rackspace Hosting, Inc. 8.625% 15-nov-2024 | 468,791.65 | 0.1 |
| Iheartcommunications, Inc. 4.75% 15-jan-2028 | 461,285.40 | 0.1 |
| Level 3 Financing, Inc. 5.375% 15-jan-2024 | 459,041.45 | 0.1 |
| Entercom Media Corp. 6.5% 01-may-2027 | 451,562.90 | 0.1 |
| Cleveland-cliffs Inc. 6.75% 15-mar-2026 | 449,500.00 | 0.1 |
| C&w Senior Financing Dac 6.875% 15-sep-2027 | 441,990.70 | 0.1 |
| Commscope Technologies Finance Llc 5.0% 15-mar-2027 | 438,648.60 | 0.1 |
| Cbs Radio, Inc. 7.25% 01-nov-2024 | 436,976.67 | 0.1 |
| Targa Resources Partners Lp 6.5% 15-jul-2027 | 436,861.13 | 0.1 |
| Wolverine Escrow Llc 13.125% 15-nov-2027 | 426,354.17 | 0.1 |
| Targa Resources Partners Lp 6.875% 15-jan-2029 | 413,506.95 | 0.1 |
| Targa Resources Partners Lp 5.0% 15-jan-2028 | 411,794.05 | 0.1 |
| Self-help Federal Credit Union 1.9% 20-dec-2021 | 406,151.24 | 0.1 |
| Michaels Stores, Inc. 8.0% 15-jul-2027 | 381,219.45 | 0.1 |
| Antero Resources Finance Corp. 5.375% 01-nov-2021 | 377,677.92 | 0.1 |
| Archrock Partners Lp 6.25% 01-apr-2028 | 357,517.35 | 0.1 |
| Ascent Resources Utica Holdings Llc 10.0% 01-apr-2022 | 321,240.25 | 0.1 |
| Cleveland-cliffs Inc. 6.25% 01-oct-2040 | 293,477.50 | 0.1 |
| Yum! Brands, Inc. 7.75% 01-apr-2025 | 263,125.00 | 0.1 |
| Performance Food Group, Inc. 5.5% 15-oct-2027 | 240,796.53 | 0.1 |
| Zayo Group Holdings, Inc. 6.125% 01-mar-2028 | 239,842.01 | 0.1 |
| Msci Inc. 3.625% 01-sep-2030 | 239,273.45 | 0.1 |
| Oasis Petroleum Inc. 6.875% 15-jan-2023 | 227,013.90 | 0.1 |
| Antero Resources Corp. 5.625% 01-jun-2023 | 213,125.00 | 0.1 |
| Oasis Petroleum Inc. 6.875% 15-mar-2022 | 208,055.56 | 0.1 |
| Oasis Petroleum Inc. 6.25% 01-may-2026 | 193,616.67 | 0.1 |
| Ascent Resources Utica Holdings Llc 7.0% 01-nov-2026 | 157,812.09 | 0.0 |
| Frontier Communications Corporation 11.0% 15-sep-2025 | 135,000.00 | 0.0 |
| Extraction Oil & Gas, Inc. 5.625% 01-feb-2026 | 86,885.81 | 0.0 |
| RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A | 1,400,000.00 | 0.4 |

Pax High Yield Bond Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Avantor, Inc. Cum Conv Pfd Registered Shs Series A | 867,200.00 | 0.3 |
| INTERACTIVE HEALTH, INC. PREFERRED STOCK | 0.00 | 0.0 |
| INTERACTIVE HEALTH INC. COMMON STOCK | 0.00 | 0.0 |
| U.S. Dollar | 6,308,790.46 | 2.0 |

Holdings are subject to change.

Holdings are as of the period ended March 31, 2020 and are subject to change.

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Pax Core Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Government Of The United States Of America 2.375% 15-nov-2049 | 28,879,227.80 | 4.3 |
| Government Of The United States Of America 1.5% 31-oct-2024 | 28,568,689.20 | 4.2 |
| Government Of The United States Of America 2.125% 30-nov-2023 | 16,097,070.00 | 2.4 |
| Government Of The United States Of America 4.375% 15-nov-2039 | 9,605,751.60 | 1.4 |
| Government Of The United States Of America 3.5% 15-feb-2039 | 8,576,196.00 | 1.3 |
| International Bank For Reconstruction & Development 1.625% 15-jan-2025 | 8,392,729.60 | 1.2 |
| Government Of The United States Of America 2.25% 31-mar-2026 | 7,727,617.10 | 1.1 |
| Government Of The United States Of America 0.375% 15-jul-2027 | 7,597,071.52 | 1.1 |
| Government Of The United States Of America 2.375% 15-mar-2021 | 7,161,036.40 | 1.1 |
| FED HM LN PC POOL QA8290 FR 03/50 FIXED | 6,317,770.20 | 0.9 |
| Government Of The United States Of America 0.125% 15-apr-2022 | 6,280,345.72 | 0.9 |
| Government Of The United States Of America 4.5% 15-may-2038 | 4,803,114.90 | 0.7 |
| Government Of The United States Of America 1.25% 15-jul-2020 | 4,700,366.77 | 0.7 |
| Government Of The United States Of America 0.125% 15-jul-2024 | 4,356,106.14 | 0.6 |
| International Bank For Reconstruction & Development 2.53% 11-mar-2022 | 4,165,539.20 | 0.6 |
| FNMA POOL BM4735 FN 04/48 FIXED VAR | 3,681,321.12 | 0.5 |
| FED HM LN PC POOL QA5039 FR 12/49 FIXED | 3,623,761.02 | 0.5 |
| FNMA POOL AL3024 FN 01/43 FIXED VAR | 3,436,412.35 | 0.5 |
| FHLMC MULTIFAMILY STRUCTURED P FHMS KG01 | 3,428,122.80 | 0.5 |
| Salesforce.com, Inc. 3.7% 11-apr-2028 | 3,380,352.00 | 0.5 |
| Government Of The United States Of America 0.625% 15-jan-2026 | 3,368,451.12 | 0.5 |
| Verizon Communications Inc. 3.875% 08-feb-2029 | 3,342,209.70 | 0.5 |
| California St 7.55% 01-apr-2039 | 3,328,740.20 | 0.5 |
| Government Of The United States Of America 5.0% 15-may-2037 | 3,322,715.60 | 0.5 |
| Government Of The United States Of America 0.125% 15-apr-2021 | 3,201,934.52 | 0.5 |
| Asian Development Bank 2.75% 17-mar-2023 | 3,192,393.30 | 0.5 |
| FNMA POOL AH4793 FN 02/41 FIXED 4 | 3,181,265.32 | 0.5 |
| Kfw Bankengruppe 2.375% 29-dec-2022 | 3,167,099.10 | 0.5 |
| FNMA POOL FM2684 FN 03/50 FIXED VAR | 3,163,500.60 | 0.5 |
| Inter-american Development Bank 1.75% 14-mar-2025 | 3,154,695.60 | 0.5 |
| FED HM LN PC POOL QA6906 FR 02/50 FIXED | 3,152,598.64 | 0.5 |
| FNMA POOL MA3939 FN 02/50 FIXED 3.5 | 3,149,134.42 | 0.5 |
| Nstar Electric Company 3.25% 15-may-2029 | 3,135,957.90 | 0.5 |
| European Bank For Reconstruction & Development 1.625% 27-sep-2024 | 3,134,576.70 | 0.5 |
| University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040 | 3,130,927.22 | 0.5 |
| Toyota Motor Credit Corporation 3.45% 20-sep-2023 | 3,122,199.60 | 0.5 |
| Pnc Financial Services Group, Inc. 2.2% 01-nov-2024 | 3,108,523.50 | 0.5 |
| FNMA POOL CA4420 FN 10/49 FIXED 3 | 3,086,759.16 | 0.5 |
| FNMA POOL AL9727 FN 01/42 FIXED VAR | 3,079,888.05 | 0.5 |
| Bank Of America Corporation 3.499% 17-may-2022 | 3,076,054.50 | 0.5 |
| Calvert Social Investment Foundation, Inc. 1.5% 30-apr-2020 | 3,041,125.20 | 0.4 |
| Government Of The United States Of America 2.75% 30-sep-2020 | 3,039,550.80 | 0.4 |
| International Finance Corporation 2.5% 15-apr-2023 | 3,036,721.20 | 0.4 |
| Morgan Stanley Frn 20-jan-2022 | 3,002,703.60 | 0.4 |
| FNMA POOL CA1870 FN 06/48 FIXED 3.5 | 2,970,793.02 | 0.4 |
| FNMA POOL AS7372 FN 06/46 FIXED 3 | 2,924,691.14 | 0.4 |
| FNMA POOL AS9803 FN 05/47 FIXED 4 | 2,908,372.52 | 0.4 |
| Navistar Financial Dealer Note Master Owner Trust 2.677% 25-sep-2023 | 2,801,208.71 | 0.4 |
| Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040 | 2,793,338.78 | 0.4 |
| Apple Inc. 3.0% 20-jun-2027 | 2,703,792.25 | 0.4 |
| FED HM LN PC POOL ZM6072 FR 04/48 FIXED | 2,643,917.44 | 0.4 |
| FED HM LN PC POOL ZA2395 FR 10/35 FIXED | 2,641,596.16 | 0.4 |
| FED HM LN PC POOL ZM4557 FR 10/47 FIXED | 2,624,382.59 | 0.4 |
| Waste Management, Inc. 3.15% 15-nov-2027 | 2,616,054.50 | 0.4 |
| FED HM LN PC POOL ZT1360 FR 01/47 FIXED | 2,605,706.61 | 0.4 |
| FNMA POOL AN6675 FN 09/27 FIXED 3.27 | 2,587,533.44 | 0.4 |
| FNMA POOL BJ4564 FN 01/48 FIXED 4 | 2,579,248.36 | 0.4 |

Pax Core Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| FNMA POOL CA0684 FN 11/47 FIXED 3.5 | 2,566,750.72 | 0.4 |
| New York N Y City Transitional Fin Auth Rev 5.767% 01-aug-2036 | 2,561,663.20 | 0.4 |
| FED HM LN PC POOL ZM3950 FR 08/47 FIXED | 2,546,028.01 | 0.4 |
| Sysco Corporation 2.4% 15-feb-2030 | 2,487,112.20 | 0.4 |
| FED HM LN PC POOL ZS4759 FR 03/48 FIXED | 2,473,484.11 | 0.4 |
| FED HM LN PC POOL QA0245 FR 06/49 FIXED | 2,431,457.22 | 0.4 |
| FED HM LN PC POOL ZM6175 FR 04/48 FIXED | 2,413,452.44 | 0.4 |
| FNMA POOL AS9796 FN 06/47 FIXED 3.5 | 2,391,353.88 | 0.4 |
| COLT FUNDING LLC COLT 2020 1 A2 144A | 2,378,822.57 | 0.4 |
| FNMA POOL BM3925 FN 03/38 FIXED VAR | 2,371,278.86 | 0.4 |
| Fnma Remic Trust 2019-m1 @na @na | 2,369,445.45 | 0.4 |
| Fnma Remic Trust 2018-m8 @na @na | 2,342,709.80 | 0.3 |
| Starbucks Corporation 4.45% 15-aug-2049 | 2,315,816.80 | 0.3 |
| FED HM LN PC POOL ZM6527 FR 05/48 FIXED | 2,311,312.09 | 0.3 |
| Visa Inc. 3.65% 15-sep-2047 | 2,287,271.40 | 0.3 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 | 2,274,332.60 | 0.3 |
| FHLMC MULTIFAMILY STRUCTURED P FHMS KG02 | 2,259,794.80 | 0.3 |
| Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046 | 2,231,219.81 | 0.3 |
| FNMA POOL AN4492 FN 01/29 FIXED 3.66 | 2,229,244.39 | 0.3 |
| Fnma Remic Trust 2019-m9 @na @na | 2,208,840.20 | 0.3 |
| NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 | 2,206,581.01 | 0.3 |
| FNMA POOL AL7594 FN 08/45 FIXED VAR | 2,189,591.77 | 0.3 |
| Fnma Remic Trust 2017-m15 @na @na | 2,188,417.40 | 0.3 |
| Dte Electric Company 3.95% 01-mar-2049 | 2,179,864.80 | 0.3 |
| Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026 | 2,176,660.00 | 0.3 |
| NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 | 2,171,472.06 | 0.3 |
| Morgan Stanley 3.625% 20-jan-2027 | 2,159,303.00 | 0.3 |
| Chubb Ina Holdings, Inc. 3.35% 03-may-2026 | 2,149,692.80 | 0.3 |
| Tesla Energy Operations, Inc. 4.7% 29-may-2025 | 2,146,967.60 | 0.3 |
| Asian Development Bank 2.125% 19-mar-2025 | 2,138,506.20 | 0.3 |
| Microsoft Corporation 2.4% 08-aug-2026 | 2,135,076.80 | 0.3 |
| Bristol-myers Squibb Company 2.9% 26-jul-2024 | 2,134,218.00 | 0.3 |
| Ing Groep Nv 4.625% 06-jan-2026 | 2,133,604.60 | 0.3 |
| Blackrock, Inc. 3.25% 30-apr-2029 | 2,127,681.00 | 0.3 |
| Amgen Inc. 3.625% 22-may-2024 | 2,125,983.00 | 0.3 |
| FED HM LN PC POOL QA6965 FR 02/50 FIXED | 2,121,845.96 | 0.3 |
| FED HM LN PC POOL QA6753 FR 02/50 FIXED | 2,109,783.67 | 0.3 |
| San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep-2048 | 2,104,366.80 | 0.3 |
| Walt Disney Company 3.75% 01-jun-2021 | 2,094,437.67 | 0.3 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2013 | 2,086,782.60 | 0.3 |
| FED HM LN PC POOL ZS9773 FR 06/46 FIXED | 2,085,599.42 | 0.3 |
| Home Depot, Inc. 2.8% 14-sep-2027 | 2,074,606.40 | 0.3 |
| At&t Inc. 3.6% 17-feb-2023 | 2,066,232.60 | 0.3 |
| Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024 | 2,063,798.20 | 0.3 |
| Ross Stores, Inc. 3.375% 15-sep-2024 | 2,062,673.00 | 0.3 |
| FNMA POOL BE5068 FN 07/46 FIXED 4 | 2,058,004.46 | 0.3 |
| Virgin Media Secured Finance Plc 5.5% 15-aug-2026 | 2,057,990.60 | 0.3 |
| Government Of The United States Of America 1.625% 31-dec-2021 | 2,057,617.20 | 0.3 |
| FNMA POOL AN2477 FN 08/26 FIXED 2.48 | 2,057,496.76 | 0.3 |
| FNMA POOL AS9831 FN 06/47 FIXED 4 | 2,054,727.57 | 0.3 |
| Allstate Corporation 3.15% 15-jun-2023 | 2,052,545.60 | 0.3 |
| North American Development Bank 2.4% 26-oct-2022 | 2,051,726.00 | 0.3 |
| Unitedhealth Group Incorporated 2.375% 15-oct-2022 | 2,051,388.20 | 0.3 |
| FNMA POOL BO2987 FN 09/49 FIXED 3 | 2,048,995.18 | 0.3 |
| FED HM LN PC POOL QN1206 FR 12/34 FIXED | 2,047,967.68 | 0.3 |

Pax Core Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Government Of The United States Of America 1.375% 31-jan-2022 | 2,047,306.60 | 0.3 |
| Jpmorgan Chase & Co. 2.972% 15-jan-2023 | 2,046,713.20 | 0.3 |
| INT DEVELOPMENT FIN CORP US GOVT GUAR 09 | 2,046,058.97 | 0.3 |
| FNMA POOL FM0024 FN 09/39 FIXED VAR | 2,037,332.11 | 0.3 |
| International Bank For Reconstruction & Development 2.75% 31-may-2036 | 2,037,114.40 | 0.3 |
| FNMA POOL FM1221 FN 07/49 FIXED VAR | 2,029,678.36 | 0.3 |
| Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026 | 2,012,147.20 | 0.3 |
| Walt Disney Company 1.75% 30-aug-2024 | 2,010,934.40 | 0.3 |
| INT DEVELOPMENT FIN CORP US GOVT GUAR 09 | 2,002,698.20 | 0.3 |
| Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025 | 2,002,166.80 | 0.3 |
| Toronto-dominion Bank 1.85% 11-sep-2020 | 1,999,641.30 | 0.3 |
| Constellation Brands, Inc. 3.2% 15-feb-2023 | 1,994,069.00 | 0.3 |
| Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026 | 1,977,052.10 | 0.3 |
| Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021 | 1,966,357.60 | 0.3 |
| MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1 | 1,948,525.30 | 0.3 |
| Boston Properties Lp 3.4% 21-jun-2029 | 1,946,360.12 | 0.3 |
| Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047 | 1,942,158.94 | 0.3 |
| Sofi Professional Loan Program 2020-a Trust 2.54% 15-may-2046 | 1,939,090.40 | 0.3 |
| FNMA POOL AZ7335 FN 11/45 FIXED 4 | 1,936,492.08 | 0.3 |
| FNMA POOL FM1449 FN 09/49 FIXED VAR | 1,921,321.19 | 0.3 |
| FNMA POOL BM1248 FN 09/46 FIXED VAR | 1,912,894.10 | 0.3 |
| GNMA POOL AU4920 GN 09/41 FIXED 3.02 | 1,910,102.48 | 0.3 |
| TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M | 1,904,263.20 | 0.3 |
| Fifth Third Bancorp 2.25% 01-feb-2027 | 1,904,011.80 | 0.3 |
| COMMONBOND STUDENT LOAN TRUST CBSLT 2019 | 1,894,255.73 | 0.3 |
| FED HM LN PC POOL ZL9041 FR 02/45 FIXED | 1,854,873.74 | 0.3 |
| FED HM LN PC POOL ZK3321 FR 06/26 FIXED | 1,836,681.40 | 0.3 |
| FNMA POOL AZ4750 FN 10/45 FIXED 3.5 | 1,834,390.13 | 0.3 |
| GOVERNMENT NATIONAL MORTGAGE A GNR 2014 | 1,831,065.52 | 0.3 |
| FNMA POOL CA1686 FN 03/48 FIXED 3.5 | 1,828,429.16 | 0.3 |
| FNMA POOL BH1195 FN 06/47 FIXED 4 | 1,825,148.82 | 0.3 |
| Digital Realty Trust Lp 3.95% 01-jul-2022 | 1,810,571.00 | 0.3 |
| FED HM LN PC POOL ZT1612 FR 01/34 FIXED | 1,794,424.52 | 0.3 |
| FED HM LN PC POOL ZS9524 FR 01/44 FIXED | 1,771,826.81 | 0.3 |
| FED HM LN PC POOL ZM5123 FR 12/47 FIXED | 1,747,513.93 | 0.3 |
| Glp Capital Lp 5.3% 15-jan-2029 | 1,746,712.68 | 0.3 |
| FED HM LN PC POOL ZM4168 FR 09/47 FIXED | 1,727,113.07 | 0.3 |
| FNMA POOL BE3619 FN 05/47 FIXED 4 | 1,712,405.21 | 0.3 |
| Cit Bank, National Association 2.969% 27-sep-2025 | 1,698,369.86 | 0.3 |
| Bellemeade Re 2018-2 Ltd. Frn 25-aug-2028 | 1,676,976.94 | 0.2 |
| FNMA POOL BM4831 FN 10/48 FIXED VAR | 1,671,068.04 | 0.2 |
| FNMA POOL AS6229 FN 11/45 FIXED 4 | 1,668,536.98 | 0.2 |
| FNMA POOL AZ2646 FN 09/45 FIXED 4 | 1,639,954.60 | 0.2 |
| Adobe Incorporated 3.25% 01-feb-2025 | 1,630,961.25 | 0.2 |
| At&t Inc. 4.35% 01-mar-2029 | 1,627,305.15 | 0.2 |
| FNMA POOL CA0110 FN 08/47 FIXED 3.5 | 1,590,688.00 | 0.2 |
| Honolulu Hawaii City & Cnty 3.974% 01-sep-2035 | 1,584,491.61 | 0.2 |
| FNMA POOL MA2321 FN 07/35 FIXED 3.5 | 1,582,080.33 | 0.2 |
| FED HM LN PC POOL ZT1044 FR 07/33 FIXED | 1,537,022.86 | 0.2 |
| Regions Financial Corporation 3.8% 14-aug-2023 | 1,528,969.35 | 0.2 |
| Adobe Incorporated 2.15% 01-feb-2027 | 1,528,239.30 | 0.2 |
| FNMA POOL BC0960 FN 06/46 FIXED 4 | 1,513,445.89 | 0.2 |
| ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144 | 1,495,447.11 | 0.2 |
| Discovery Communications Llc 3.95% 20-mar-2028 | 1,475,777.96 | 0.2 |
| Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040 | 1,470,241.78 | 0.2 |

Pax Core Bond Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| FNMA POOL BE2976 FN 01/47 FIXED 4 | 1,467,397.51 | 0.2 |
| FNMA POOL AZ3292 FN 10/45 FIXED 4 | 1,451,038.42 | 0.2 |
| FNMA POOL MA3128 FN 09/37 FIXED 3.5 | 1,448,505.86 | 0.2 |
| Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027 | 1,432,994.40 | 0.2 |
| Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037 | 1,417,154.26 | 0.2 |
| FED HM LN PC POOL ZS4731 FR 08/47 FIXED | 1,373,076.72 | 0.2 |
| FNMA POOL BE1348 FN 10/46 FIXED 3 | 1,364,165.94 | 0.2 |
| Cummins Engine Co., Inc. 7.125% 01-mar-2028 | 1,339,826.70 | 0.2 |
| FED HM LN PC POOL ZS9042 FR 01/34 FIXED | 1,326,216.95 | 0.2 |
| NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 | 1,324,246.75 | 0.2 |
| FREDDIE MAC STACR STACR 2020 HQA2 M2 1 | 1,316,699.80 | 0.2 |
| Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025 | 1,309,150.55 | 0.2 |
| FNMA POOL BK5292 FN 06/48 FIXED 4.5 | 1,293,806.30 | 0.2 |
| Government Of The United States Of America 1.0% 15-feb-2048 | 1,289,721.56 | 0.2 |
| Abbott Laboratories 3.75% 30-nov-2026 | 1,281,504.24 | 0.2 |
| Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024 | 1,258,627.75 | 0.2 |
| MOSAIC SOLAR LOANS LLC 09/42 2 | 1,210,043.14 | 0.2 |
| MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1 | 1,203,990.16 | 0.2 |
| Verizon Communications Inc. 4.5% 10-aug-2033 | 1,187,526.30 | 0.2 |
| Travelers Companies, Inc. 4.1% 04-mar-2049 | 1,183,023.90 | 0.2 |
| Raza Development Fund, Inc. 3.534% 01-jul-2034 | 1,172,529.20 | 0.2 |
| Metlife, Inc. 4.875% 13-nov-2043 | 1,172,142.30 | 0.2 |
| Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037 | 1,170,738.60 | 0.2 |
| FED HM LN PC POOL ZA1155 FR 04/42 FIXED | 1,160,646.94 | 0.2 |
| Allstate Corporation 3.85% 10-aug-2049 | 1,153,005.50 | 0.2 |
| Travelers Companies, Inc. 3.75% 15-may-2046 | 1,125,699.30 | 0.2 |
| Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039 | 1,123,540.20 | 0.2 |
| Mastercard Incorporated 3.5% 26-feb-2028 | 1,118,523.40 | 0.2 |
| COLT FUNDING LLC COLT 2019 2 A1 144A | 1,117,747.13 | 0.2 |
| NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018 | 1,115,623.54 | 0.2 |
| Fnma Remic Trust 2017-m2 @na @na | 1,103,989.00 | 0.2 |
| Burlington Northern Santa Fe Llc 3.55% 15-feb-2050 | 1,102,048.90 | 0.2 |
| Merck & Co., Inc. 3.4% 07-mar-2029 | 1,094,098.40 | 0.2 |
| Midamerican Energy Company 3.65% 15-apr-2029 | 1,092,102.00 | 0.2 |
| BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201 | 1,088,624.63 | 0.2 |
| Oregon St 3.227% 01-may-2024 | 1,083,755.90 | 0.2 |
| Charter Communications Operating Llc 5.05% 30-mar-2029 | 1,083,307.90 | 0.2 |
| San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-sep-2039 | 1,081,847.50 | 0.2 |
| At&t Inc. 4.3% 15-feb-2030 | 1,081,502.70 | 0.2 |
| Pepsico, Inc. 3.5% 17-jul-2025 | 1,078,683.40 | 0.2 |
| Dollar General Corporation 4.125% 01-may-2028 | 1,076,211.00 | 0.2 |
| Anthem, Inc. 4.101% 01-mar-2028 | 1,075,739.00 | 0.2 |
| Union Pacific Corporation 3.7% 01-mar-2029 | 1,074,894.50 | 0.2 |
| Cvs Health Corporation 4.3% 25-mar-2028 | 1,072,478.20 | 0.2 |
| Microsoft Corporation 2.875% 06-feb-2024 | 1,070,379.30 | 0.2 |
| Amazon.com, Inc. 2.8% 22-aug-2024 | 1,067,313.10 | 0.2 |
| Boston Community Loan Fund, Inc. 2.89% 01-jan-2027 | 1,065,962.40 | 0.2 |
| Bank Of America Corporation 3.559% 23-apr-2027 | 1,064,041.90 | 0.2 |
| Southwestern Public Service Company 3.75% 15-jun-2049 | 1,063,069.80 | 0.2 |
| Charles Schwab Corporation 3.55% 01-feb-2024 | 1,059,473.20 | 0.2 |
| Honolulu Hawaii City & Cnty 3.138% 01-oct-2032 | 1,055,700.00 | 0.2 |
| Pepsico, Inc. 2.875% 15-oct-2049 | 1,053,340.40 | 0.2 |
| Diamond 1 Finance Corp. 6.02% 15-jun-2026 | 1,051,863.00 | 0.2 |
| Apple Inc. 2.85% 23-feb-2023 | 1,047,727.80 | 0.2 |
| Home Depot, Inc. 2.95% 15-jun-2029 | 1,047,691.30 | 0.2 |

Pax Core Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|---|------------------------------|---------------------|
| Southern Power Co. 4.15% 01-dec-2025 | 1,046,548.00 | 0.2 |
| Zoetis Inc. 3.9% 20-aug-2028 | 1,045,839.80 | 0.2 |
| Pnc Bank, National Association 3.1% 25-oct-2027 | 1,044,909.50 | 0.2 |
| Bank Of New York Mellon Corporation 3.4% 29-jan-2028 | 1,044,780.60 | 0.2 |
| Midamerican Energy Company 3.1% 01-may-2027 | 1,042,811.50 | 0.2 |
| International Finance Corporation 1.75% 15-apr-2026 | 1,042,744.64 | 0.2 |
| Kfw Bankengruppe 2.125% 15-jun-2022 | 1,040,872.00 | 0.2 |
| Quest Diagnostics Incorporated 3.45% 01-jun-2026 | 1,038,318.90 | 0.2 |
| Iron Mountain Us Holdings, Inc. 5.375% 01-jun-2026 | 1,036,459.20 | 0.2 |
| Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030 | 1,031,194.30 | 0.2 |
| Sirius Xm Radio Inc. 4.625% 15-jul-2024 | 1,030,948.90 | 0.2 |
| Toronto-dominion Bank 2.65% 12-jun-2024 | 1,025,799.40 | 0.2 |
| Becton, Dickinson And Company 3.7% 06-jun-2027 | 1,023,405.40 | 0.2 |
| Abbvie Inc. 3.2% 21-nov-2029 | 1,021,752.70 | 0.2 |
| Federal Home Loan Bank System 2.375% 12-mar-2021 | 1,020,644.40 | 0.2 |
| Cvs Health Corporation 3.625% 01-apr-2027 | 1,018,794.10 | 0.2 |
| Merck & Co., Inc. 2.8% 18-may-2023 | 1,018,610.50 | 0.2 |
| Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025 | 1,017,936.70 | 0.2 |
| United Rentals (north America), Inc. 5.25% 15-jan-2030 | 1,016,333.30 | 0.2 |
| Aflac Incorporated 3.6% 01-apr-2030 | 1,014,908.80 | 0.2 |
| Equinix, Inc. 5.375% 15-may-2027 | 1,014,755.50 | 0.2 |
| Raymond James Financial, Inc. 3.625% 15-sep-2026 | 1,014,280.40 | 0.2 |
| Masco Corporation 4.375% 01-apr-2026 | 1,013,042.80 | 0.1 |
| Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049 | 1,012,845.60 | 0.1 |
| Becton, Dickinson And Company 3.363% 06-jun-2024 | 1,012,305.00 | 0.1 |
| Ford Motor Credit Company Llc Frn 05-apr-2021 | 1,011,689.04 | 0.1 |
| Zoetis Inc. 3.0% 12-sep-2027 | 1,011,483.60 | 0.1 |
| INT DEVELOPMENT FIN CORP US GOVT GUAR 08 | 1,009,850.00 | 0.1 |
| Prudential Financial, Inc. 4.35% 25-feb-2050 | 1,008,998.40 | 0.1 |
| Adobe Incorporated 2.3% 01-feb-2030 | 1,008,912.00 | 0.1 |
| Abbvie Inc. 2.15% 19-nov-2021 | 1,007,211.10 | 0.1 |
| Cco Holdings Llc 4.75% 01-mar-2030 | 1,004,508.40 | 0.1 |
| Bank Of Montreal 2.05% 01-nov-2022 | 1,002,034.30 | 0.1 |
| Centene Corporation 4.25% 15-dec-2027 | 999,126.40 | 0.1 |
| Albertsons Companies, Inc. 3.5% 15-feb-2023 | 997,444.45 | 0.1 |
| Anthem, Inc. 2.375% 15-jan-2025 | 997,182.13 | 0.1 |
| TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M | 995,254.20 | 0.1 |
| Discover Bank 3.2% 09-aug-2021 | 995,182.00 | 0.1 |
| Mueller Water Products, Inc. 5.5% 15-jun-2026 | 992,237.00 | 0.1 |
| Ebay Inc. 2.75% 30-jan-2023 | 986,968.34 | 0.1 |
| Tesla Auto Lease Trust 2.41% 20-dec-2022 | 984,715.24 | 0.1 |
| John Deere Capital Corporation 2.05% 09-jan-2025 | 984,404.30 | 0.1 |
| Nextera Energy Operating Partners Lp 4.25% 15-sep-2024 | 983,143.87 | 0.1 |
| Iron Mountain Incorporated 4.875% 15-sep-2027 | 979,134.20 | 0.1 |
| Hat Holdings I Llc 5.25% 15-jul-2024 | 977,338.30 | 0.1 |
| Allstate Corporation Frn 29-mar-2021 | 976,498.30 | 0.1 |
| Nextera Energy Operating Partners Lp 3.75% 15-oct-2026 | 975,205.36 | 0.1 |
| Ford Motor Credit Company Llc 2.343% 02-nov-2020 | 974,697.40 | 0.1 |
| Welltower, Inc. 2.7% 15-feb-2027 | 960,320.65 | 0.1 |
| Level 3 Financing, Inc. 3.875% 15-nov-2029 | 957,221.90 | 0.1 |
| Tjx Companies, Inc. 2.25% 15-sep-2026 | 955,398.70 | 0.1 |
| Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022 | 952,203.04 | 0.1 |
| MKT 2020-525M MORTGAGE TRUST 2.694% 12-Feb-2040 | 951,592.60 | 0.1 |
| Starwood Property Trust, Inc. 3.625% 01-feb-2021 | 949,841.60 | 0.1 |
| Discover Bank 2.45% 12-sep-2024 | 946,894.70 | 0.1 |

Pax Core Bond Fund**3/31/2020**

| | Port. Ending Market Value | Portfolio Weight |
|--|------------------------------|---------------------|
| Standard Industries, Inc. (new Jersey) 4.75% 15-jan-2028 | 937,945.25 | 0.1 |
| Keycorp 2.25% 06-apr-2027 | 934,474.00 | 0.1 |
| Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057 | 934,040.00 | 0.1 |
| Keycorp 2.55% 01-oct-2029 | 909,081.64 | 0.1 |
| NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 | 903,056.20 | 0.1 |
| Ashtead Capital, Inc. 4.0% 01-may-2028 | 880,833.30 | 0.1 |
| MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1 | 873,959.14 | 0.1 |
| SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A | 871,047.78 | 0.1 |
| MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1 | 870,340.73 | 0.1 |
| MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201 | 855,134.57 | 0.1 |
| Host Hotels & Resorts Lp 3.375% 15-dec-2029 | 854,303.00 | 0.1 |
| Aqua Finance Trust 2019-a 3.14% 16-jul-2040 | 846,024.46 | 0.1 |
| VIVINT SOLAR FINANCING LLC VSLR 2018 1A | 831,762.04 | 0.1 |
| MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A | 808,710.93 | 0.1 |
| DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2018 | 777,810.36 | 0.1 |
| SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2 | 760,344.01 | 0.1 |
| SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14 | 758,934.70 | 0.1 |
| SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19 | 726,093.36 | 0.1 |
| Radnor Re 2018-1 Ltd. Frn 25-mar-2028 | 718,728.17 | 0.1 |
| Netapp, Inc. 3.25% 15-dec-2022 | 682,420.62 | 0.1 |
| Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028 | 621,386.31 | 0.1 |
| MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1 | 599,681.39 | 0.1 |
| Intel Corporation 3.4% 25-mar-2025 | 547,020.30 | 0.1 |
| Mastercard Incorporated 3.3% 26-mar-2027 | 545,826.40 | 0.1 |
| Progressive Corporation 3.2% 26-mar-2030 | 541,961.35 | 0.1 |
| Mastercard Incorporated 2.95% 01-jun-2029 | 538,352.50 | 0.1 |
| Waste Management, Inc. 3.45% 15-jun-2029 | 518,913.50 | 0.1 |
| Capital Impact Partners 2.3% 15-oct-2024 | 515,439.05 | 0.1 |
| Hca, Inc. 4.125% 15-jun-2029 | 508,611.25 | 0.1 |
| Amgen Inc. 1.9% 21-feb-2025 | 506,172.50 | 0.1 |
| Pnc Financial Services Group, Inc. 3.45% 23-apr-2029 | 504,037.75 | 0.1 |
| Toronto-dominion Bank 1.9% 01-dec-2022 | 503,052.60 | 0.1 |
| California Health Facs Fing Auth Rev 1.97% 01-jun-2023 | 501,692.50 | 0.1 |
| Texas Instruments Incorporated 1.375% 12-mar-2025 | 497,598.60 | 0.1 |
| American Tower Corporation 2.4% 15-mar-2025 | 495,290.07 | 0.1 |
| Discovery Communications Llc 4.125% 15-may-2029 | 492,972.10 | 0.1 |
| Cvs Health Corporation 3.25% 15-aug-2029 | 491,450.20 | 0.1 |
| Union Pacific Corporation 2.4% 05-feb-2030 | 490,900.15 | 0.1 |
| Level 3 Financing, Inc. 3.4% 01-mar-2027 | 480,116.67 | 0.1 |
| Toyota Motor Credit Corporation 2.15% 13-feb-2030 | 466,960.35 | 0.1 |
| Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048 | 451,208.96 | 0.1 |
| Equinix, Inc. 5.875% 15-jan-2026 | 311,496.84 | 0.0 |
| CEI INVESTMENT NOTES 171101 2.000 111018 | 289,825.87 | 0.0 |
| CMUNTY CDT UNION OF LYNN CERT OF DEPO 11 | 257,093.65 | 0.0 |
| SELF HELP CREDIT UN NCUA CD 04/20 1.7 | 254,213.45 | 0.0 |
| Self-help Federal Credit Union 1.9% 20-dec-2021 | 253,844.53 | 0.0 |
| Bank Of New York Mellon Corporation 1.85% 27-jan-2023 | 249,529.15 | 0.0 |
| Prudential Financial, Inc. 1.5% 10-mar-2026 | 235,799.95 | 0.0 |
| University Mass Bldg Auth Proj Rev 6.573% 01-may-2039 | 128,873.44 | 0.0 |
| ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE | 99,149.44 | 0.0 |

Holdings are subject to change.

Holdings are as of the period ended March 31, 2020 and are subject to change.

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PAX008654 (9/20)

Pax Sustainable Allocation Fund

3/31/2020

| | Port. Ending Market Value | Portfolio Weight |
|---|---------------------------|------------------|
| Pax Large Cap Fund | 640,077,869.93 | 38.3 |
| Pax ESG Beta Dividend Fund | 94,604,939.54 | 5.7 |
| Pax Small Cap Fund | 39,750,284.74 | 2.4 |
| Pax Global Environmental Markets Fund | 28,841,859.56 | 1.7 |
| Pax Global Opportunities Fund | 25,132,800.40 | 1.5 |
| Pax Ellevest Global Women Leadership Fund | 32,352,110.49 | 1.9 |
| Pax MSCI EAFE ESG Leaders Index Fund | 121,758,349.98 | 7.3 |
| Pax Core Bond Fund | 627,514,728.27 | 37.5 |
| Pax High Yield Bond Fund | 19,998,786.73 | 1.2 |

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