

Pax Large Cap Fund

6/30/2020

Asset Class

Equity

Accenture Plc Class A
Alphabet Inc. Class A
Alphabet Inc. Class C
Amazon.com, Inc.
American Express Company
American International Group, Inc.
American Water Works Company, Inc.
Apple Inc.
Applied Materials, Inc.
Aptiv PLC
Bank of America Corp
Biogen Inc.
BlackRock, Inc.
Bristol-Myers Squibb Company
Cigna Corporation
Citizens Financial Group, Inc.
Equinix, Inc.
Fiserv, Inc.
IQVIA Holdings Inc
JPMorgan Chase & Co.
Lowe's Companies, Inc.
Medtronic Plc
Merck & Co., Inc.
Microsoft Corporation
Mohawk Industries, Inc.
Mondelez International, Inc. Class A
Procter & Gamble Company
Prologis, Inc.
PTC Inc.
salesforce.com, inc.
Target Corporation
TE Connectivity Ltd.
T-Mobile US Inc Rights 2020-27.07.20 For Shares
T-Mobile US, Inc.
Trane Technologies plc
Trimble Inc.
United Parcel Service, Inc. Class B
Verizon Communications Inc.
Vertex Pharmaceuticals Incorporated
ViacomCBS Inc. Class B
Visa Inc. Class A
Voya Financial, Inc.
Vulcan Materials Company
Waste Management, Inc.
Welltower, Inc.
Xilinx, Inc.
Xylem Inc.

Holdings are subject to change.

Holdings are as of the period ended *June 30, 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.

PAX008269 (8/20)

Pax Small Cap Fund

6/30/2020

Asset Class

Equity

8x8, Inc.	Vocera Communications, Inc.
Arcosa Inc	Voya Financial, Inc.
AZEK Company Inc Class A	White Mountains Insurance Group Ltd
CAE Inc.	Workiva, Inc. Class A
Callaway Golf Company	Zuora, Inc. Class A
Carter's, Inc.	
CatchMark Timber Trust, Inc. Class A	
Ciena Corporation	
Clarivate Plc	
Coherus BioSciences, Inc.	
Comfort Systems USA, Inc.	
Crocs, Inc.	
CubeSmart	
Darling Ingredients Inc.	
Dunkin' Brands Group, Inc.	
EMCOR Group, Inc.	
Evoqua Water Technologies Corp	
Exelixis, Inc.	
Fastly, Inc. Class A	
Flex Ltd.	
Gates Industrial Corporation plc	
Great Lakes Dredge & Dock Corporation	
Healthcare Realty Trust Incorporated	
HomeTrust Bancshares, Inc.	
Integra LifeSciences Holdings Corporation	
Karuna Therapeutics, Inc.	
Ligand Pharmaceuticals Incorporated	
Lions Gate Entertainment Corp Class B	
Livongo Health, Inc.	
Magnite, Inc.	
Maple Leaf Foods Inc.	
MasTec, Inc.	
Meridian Bancorp Inc	
MRC Global Inc.	
MSA Safety, Inc.	
National Vision Holdings, Inc.	
Natus Medical Incorporated	
Nexstar Media Group, Inc. Class A	
NuVasive, Inc.	
ONE Gas, Inc.	
Onto Innovation, Inc.	
ORBCOMM Inc.	
RealPage, Inc.	
SI-BONE, Inc.	
Simply Good Foods Co	
Smartsheet, Inc. Class A	
South State Corporation	
Sprout Social Inc Class A	
TechTarget, Inc.	
TEGNA, Inc.	
Thermon Group Holdings, Inc.	
TreeHouse Foods, Inc.	
Unitil Corporation	
Univest Financial Corporation	
Verra Mobility Corp. Class A	

Pax Small Cap Fund

6/30/2020

Asset Class

Vertiv Holdings Co. Class A

Victory Capital Holdings, Inc. Class A

Vishay Intertechnology, Inc.

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PAX008270 (8/20)

Asset Class

Equity

AbbVie, Inc.
Accenture Plc Class A
Activision Blizzard, Inc.
Acuity Brands, Inc.
Adobe Inc.
Aflac Incorporated
Agilent Technologies, Inc.
Air Products and Chemicals, Inc.
Akamai Technologies, Inc.
Alexion Pharmaceuticals, Inc.
Allison Transmission Holdings, Inc.
Allstate Corporation
Alphabet Inc. Class A
Alphabet Inc. Class C
Amazon.com, Inc.
American Water Works Company, Inc.
Amgen Inc.
Anthem, Inc.
Apple Inc.
AT&T Inc.
Autodesk, Inc.
Bank OZK
Best Buy Co., Inc.
Biogen Inc.
Bio-Rad Laboratories, Inc. Class A
Booz Allen Hamilton Holding Corporation Class A
BorgWarner Inc.
Bristol-Myers Squibb Company
Brixmor Property Group, Inc.
C.H. Robinson Worldwide, Inc.
Cable One, Inc.
Cadence Design Systems, Inc.
CBRE Group, Inc. Class A
CDK Global Inc
CDW Corp.
Cerner Corporation
Chipotle Mexican Grill, Inc.
Cisco Systems, Inc.
Citrix Systems, Inc.
Clorox Company
Cognizant Technology Solutions Corporation Class A
Colgate-Palmolive Company
Comcast Corporation Class A
Cummins Inc.
CVS Health Corporation
DaVita Inc.
Dell Technologies Inc Class C
Domino's Pizza, Inc.
East West Bancorp, Inc.
Eastman Chemical Company
eBay Inc.
Ecolab Inc.
Electronic Arts Inc.
Eli Lilly and Company
Emerson Electric Co.
Estee Lauder Companies Inc. Class A
Eversource Energy
Expeditors International of Washington, Inc.
PTC Inc.
Quanta Services, Inc.
Reinsurance Group of America, Incorporated
Reliance Steel & Aluminum Co.
Roper Technologies, Inc.
Royal Gold, Inc.
Seagate Technology PLC
ServiceNow, Inc.
Simon Property Group, Inc.
SLM Corp
Sonoco Products Company
Sprouts Farmers Markets, Inc.
Starbucks Corporation
SVB Financial Group
Synopsys, Inc.
Target Corporation
TD Ameritrade Holding Corporation
Texas Instruments Incorporated
F5 Networks, Inc.
FactSet Research Systems Inc.
Fidelity National Financial, Inc. - FNF Group
Flowers Foods, Inc.
General Mills, Inc.
Gentex Corporation
Gilead Sciences, Inc.
Graham Holdings Co.
Grand Canyon Education, Inc.
Hartford Financial Services Group, Inc.
Hershey Company
Home Depot, Inc.
HP Inc.
Humana Inc.
Ingredion Incorporated
Intel Corporation
International Business Machines Corporation
Intuit Inc.
J.M. Smucker Company
Jack Henry & Associates, Inc.
Jazz Pharmaceuticals Plc
John Wiley & Sons, Inc. Class A
Johnson & Johnson
Kellogg Company
Kimberly-Clark Corporation
Kroger Co.
Landstar System, Inc.
Lincoln National Corporation
Linde plc
LyondellBasell Industries NV
Manhattan Associates, Inc.
ManpowerGroup Inc.
MarketAxess Holdings Inc.
Mastercard Incorporated Class A
Merck & Co., Inc.
Mercury General Corporation
MetLife, Inc.
Microsoft Corporation
Morningstar, Inc.
MSC Industrial Direct Co., Inc. Class A
National Fuel Gas Company
Navient Corp
NCR Corporation
Newmont Corporation
NextEra Energy, Inc.
NIKE, Inc. Class B
NortonLifeLock Inc.
Nuance Communications, Inc.
NVIDIA Corporation
Old Dominion Freight Line, Inc.
Old Republic International Corporation
Omega Healthcare Investors, Inc.
Oracle Corporation
PACCAR Inc
PepsiCo, Inc.
PNC Financial Services Group, Inc.
Procter & Gamble Company
Progressive Corporation

Equity

Asset Class

Thermo Fisher Scientific Inc.
Tractor Supply Company
United Parcel Service, Inc. Class B
United Rentals, Inc.
UnitedHealth Group Incorporated
Unum Group
V.F. Corporation
Valmont Industries, Inc.
Verizon Communications Inc.
ViacomCBS Inc. Class B
Visa Inc. Class A
VMware, Inc. Class A
W.W. Grainger, Inc.
Walgreens Boots Alliance Inc
Walt Disney Company
Waste Management, Inc.
Western Union Company
Zynga Inc. Class A

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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.

PAX008264 (8/20)

Asset Class

Equity

Abbott Laboratories
AbbVie, Inc.
Accenture Plc Class A
Activision Blizzard, Inc.
Adobe Inc.
Aflac Incorporated
Air Products and Chemicals, Inc.
Alphabet Inc. Class A
Amazon.com, Inc.
American Campus Communities, Inc.
American Financial Group, Inc.
Amgen Inc.
Apple Inc.
AT&T Inc.
Autodesk, Inc.
Automatic Data Processing, Inc.
AvalonBay Communities, Inc.
Bank of New York Mellon Corporation
Best Buy Co., Inc.
Brandywine Realty Trust
Brixmor Property Group, Inc.
C.H. Robinson Worldwide, Inc.
Cable One, Inc.
Cabot Corporation
Cadence Design Systems, Inc.
Cardinal Health, Inc.
CenturyLink, Inc.
Cerner Corporation
Chipotle Mexican Grill, Inc.
Cisco Systems, Inc.
Citrix Systems, Inc.
Clorox Company
CME Group Inc. Class A
Coca-Cola Company
Cognizant Technology Solutions Corporation Class A
Colgate-Palmolive Company
Comcast Corporation Class A
Crown Castle International Corp
Cummins Inc.
CVS Health Corporation
Dominion Energy Inc
Dover Corporation
Eastman Chemical Company
Eaton Corp. Plc
Ecolab Inc.
Eli Lilly and Company
Emerson Electric Co.
Exelon Corporation
FactSet Research Systems Inc.
Fastenal Company
Federal Realty Investment Trust
Flowers Foods, Inc.
Franklin Resources, Inc.
General Mills, Inc.
Gilead Sciences, Inc.
Hartford Financial Services Group, Inc.
Hershey Company
Highwoods Properties, Inc.
State Street Corporation
STORE Capital Corporation
T. Rowe Price Group
Target Corporation
Texas Instruments Incorporated
TFS Financial Corporation
Trane Technologies plc
Union Pacific Corporation
United Parcel Service, Inc. Class B
UnitedHealth Group Incorporated
Ventas, Inc.
Verizon Communications Inc.
W. P. Carey Inc.
W.W. Grainger, Inc.
Waste Management, Inc.
Wayfair, Inc. Class A
Welltower, Inc.
Wendy's Company
Home Depot, Inc.
Host Hotels & Resorts, Inc.
Hubbell Incorporated Class B
Humana Inc.
Illinois Tool Works Inc.
Intel Corporation
International Business Machines Corporation
International Paper Company
Interpublic Group of Companies, Inc.
Intuit Inc.
Iron Mountain, Inc.
Jack Henry & Associates, Inc.
Johnson & Johnson
Kellogg Company
Kimberly-Clark Corporation
Kimco Realty Corporation
Kraft Heinz Company
Kroger Co.
Lamar Advertising Company Class A
Landstar System, Inc.
LyondellBasell Industries NV
Manhattan Associates, Inc.
MarketAxess Holdings Inc.
Maxim Integrated Products, Inc.
Merck & Co., Inc.
Mercury General Corporation
MetLife, Inc.
Microsoft Corporation
Morningstar, Inc.
MSC Industrial Direct Co., Inc. Class A
National Instruments Corporation
NetApp, Inc.
New York Times Company Class A
Newell Brands Inc
Northern Trust Corporation
NVIDIA Corporation
NVR, Inc.
Old Dominion Freight Line, Inc.
Omega Healthcare Investors, Inc.
PACCAR Inc
Paychex, Inc.
PayPal Holdings Inc
PepsiCo, Inc.
Procter & Gamble Company
Progressive Corporation
Public Service Enterprise Group Inc
Public Storage
Realty Income Corporation
Regions Financial Corporation
Rockwell Automation, Inc.
Rollins, Inc.
Royal Gold, Inc.
Ryder System, Inc.
Seagate Technology PLC
ServiceNow, Inc.
Skyworks Solutions, Inc.
Sonoco Products Company
Starbucks Corporation

Equity

Asset Class

West Pharmaceutical Services, Inc.
Western Union Company
WestRock Company
Weyerhaeuser Company
Zynga Inc. Class A

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PAX008263 (8/20)

Asset Class

Equity

3i Group plc	Chugai Pharmaceutical Co., Ltd.
ABB Ltd.	CNH Industrial NV
Accor SA	Coca-Cola Amatil Limited
Adecco Group AG	Cochlear Limited
adidas AG	Coles Group Ltd.
Aegon N.V.	Coloplast A/S Class B
AEON Co., Ltd.	Commerzbank AG
Air Liquide SA	Commonwealth Bank of Australia
Ajinomoto Co., Inc.	Compagnie de Saint-Gobain SA
Akzo Nobel N.V.	Compagnie Generale des Etablissements Michelin SCA
Alcon, Inc.	Compass Group PLC
Allianz SE	Covivio SA
ANA Holdings Inc.	Credit Agricole SA
ANDRITZ AG	CRH Plc
APA Group	Dai Nippon Printing Co., Ltd.
Asahi Kasei Corporation	Daifuku Co., Ltd.
Ascendas Real Estate Investment Trust	Daiichi Sankyo Company, Limited
ASML Holding NV	Daiwa House Industry Co., Ltd.
ASSA ABLOY AB Class B	Danone SA
Assicurazioni Generali S.p.A.	Dassault Systemes SA
Associated British Foods plc	DBS Group Holdings Ltd
Astellas Pharma Inc.	DCC Plc
ASX Limited	Delivery Hero SE
Atlas Copco AB Class A	DENSO CORPORATION
Atlas Copco AB Class B	Deutsche Boerse AG
Atos SE	Dexus
Auckland International Airport Limited	East Japan Railway Company
Aurizon Holdings Ltd.	EDP-Energias de Portugal SA
AusNet Services Limited	Eisai Co., Ltd.
Australia and New Zealand Banking Group Limited	Elisa Oyj Class A
Aviva plc	Enel SpA
AXA SA	Erste Group Bank AG
Banco Bilbao Vizcaya Argentaria, S.A.	EssilorLuxottica SA
Bank Hapoalim BM	Essity AB Class B
Bank Leumi Le-Israel Ltd.	FAST RETAILING CO., LTD.
Barratt Developments PLC	Ferguson Plc
BASF SE	Fisher & Paykel Healthcare Corporation Limited
Bayerische Motoren Werke AG	Fortescue Metals Group Ltd
Bayerische Motoren Werke AG Pref	Fujitsu Limited
Beiersdorf AG	Gecina SA
Berkeley Group Holdings plc	Genmab A/S
BOC Hong Kong (Holdings) Limited	Getlink SE
Boliden AB	Givaudan SA
Bouygues SA	GlaxoSmithKline plc
Brambles Limited	Goodman Group
Bridgestone Corporation	GPT Group
British Land Company PLC	H&M Hennes & Mauritz AB Class B
BT Group plc	H. Lundbeck A/S
Burberry Group plc	Hang Seng Bank, Limited
CaixaBank SA	Henkel AG & Co. KGaA
CapitaLand Commercial Trust	Henkel AG & Co. KGaA Pref
CapitaLand Limited	Hitachi Construction Machinery Co., Ltd.
CapitaLand Mall Trust	HKT Trust and HKT Ltd
Carrefour SA	Honda Motor Co., Ltd.
Central Japan Railway Company	Hong Kong & China Gas Co. Ltd.
Chocoladefabriken Lindt & Spruengli AG	Hong Kong Exchanges & Clearing Ltd.
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	Iberdrola SA
Chr. Hansen Holding A/S	Industria de Diseno Textil, S.A.
Informa Plc	NGK SPARK PLUG CO., LTD.
ING Groep NV	Nikon Corp.
Insurance Australia Group Limited	Nintendo Co., Ltd.
InterContinental Hotels Group PLC	NIPPON PAINT HOLDINGS CO.LTD.
Intesa Sanpaolo S.p.A.	Nitto Denko Corp.
Isracard Ltd.	NN Group N.V.
J Sainsbury plc	Nomura Real Estate Master Fund, Inc.
Japan Retail Fund Investment Corporation	Nomura Research Institute,Ltd.
Jardine Cycle & Carriage Limited	Norsk Hydro ASA
JD Sports Fashion Plc	Novo Nordisk A/S Class B
Jeronimo Martins SGPS SA	Novozymes A/S Class B
JFE Holdings, Inc.	NSK Ltd.
Kajima Corporation	NTT DoCoMo, Inc.
Kao Corp.	Obayashi Corporation
KBC Group N.V.	Odakyu Electric Railway Co., Ltd.
KDDI Corporation	OMRON Corporation
Keio Corporation	ONO Pharmaceutical Co., Ltd.
Keppel Corporation Limited	Orange SA

Asset Class

Kering SA
Kerry Group Plc Class A
Keyence Corporation
Kikkoman Corporation
Kinnevik AB Class B
Klepierre SA
Komatsu Ltd.
Koninklijke Philips N.V.
Kubota Corporation
Kuehne & Nagel International AG
Kuraray Co., Ltd.
Kyushu Railway Company
Latour AB Investment Class B
Legal & General Group Plc
Lendlease Group
London Stock Exchange Group plc
Lonza Group AG
L'Oreal SA
Macquarie Group Limited
Meridian Energy Limited
METRO AG
Metso Corp.
Mitsubishi Chemical Holdings Corporation
Mitsubishi Estate Company, Limited
Mitsubishi UFJ Lease & Finance Company Limited
Mitsui Fudosan Co., Ltd.
Miura Co., Ltd.
Mizuho Financial Group, Inc.
Mondi plc
Mowi ASA
MTR Corporation Limited
Munich Reinsurance Company
Murata Manufacturing Co., Ltd.
National Australia Bank Limited
National Grid plc
NATIXIS
Naturgy Energy Group, S.A.
NEC Corp.
Newcrest Mining Limited
NGK Insulators, Ltd.
Singapore Airlines Ltd.
Singapore Telecommunications Limited
Skandinaviska Enskilda Banken AB Class A
Skanska AB Class B
SKF AB Class B
Smith & Nephew plc
Solvay SA
Sompo Holdings, Inc.
Sonova Holding AG
Sony Corporation
Spirax-Sarco Engineering PLC
SSE plc
Standard Chartered PLC
Standard Life Aberdeen PLC
Stanley Electric Co., Ltd.
Stockland
Sumitomo Metal Mining Co., Ltd.
Sumitomo Mitsui Trust Holdings, Inc.
Suntory Beverage & Food Ltd.
Svenska Handelsbanken AB Class A
Swire Pacific Limited Class A
Swire Properties Limited
Swiss Re AG
Swisscom AG
Sydney Airport
Symrise AG
Sysmex Corporation
T&D Holdings, Inc.
TAISEI CORP
Takeda Pharmaceutical Co. Ltd.
Taylor Wimpey plc
Tele2 AB Class B
Telefonica Deutschland Holding AG
Telefonica SA
Telenor ASA
Teleperformance SE
Telia Company AB
Oriental Land Co., Ltd.
Orion Oyj Class B
ORIX Corporation
Orsted
Osaka Gas Co., Ltd.
Oversea-Chinese Banking Corporation Limited
Panasonic Corporation
Park24 Co., Ltd.
Pearson PLC
Prosus N.V. Class N
Prudential plc
Publicis Groupe SA
Rakuten, Inc.
Reckitt Benckiser Group plc
Recruit Holdings Co., Ltd.
Red Electrica Corp. SA
RELX PLC
Resona Holdings, Inc.
Roche Holding AG
Rohm Co., Ltd.
Royal Ahold Delhaize N.V.
RSA Insurance Group plc
Ryman Healthcare Ltd.
Sandvik AB
Santen Pharmaceutical Co., Ltd.
SAP SE
Schneider Electric SE
Secom Co., Ltd.
Sekisui Chemical Co., Ltd.
Sekisui House, Ltd.
SES SA FDR (Class A)
Seven & I Holdings Co., Ltd.
SGS SA
Shimadzu Corporation
Shimizu Corporation
Shin-Etsu Chemical Co Ltd
Shiseido Company, Limited
Showa Denko K.K.
Siemens AG
Sika AG
Wartsila Oyj Abp
Wendel SE
West Japan Railway Company
Whitbread PLC
Wm Morrison Supermarkets plc
Wolters Kluwer NV
WPP Plc
Yamada Denki Co., Ltd.
Yamaha Corporation
Yaskawa Electric Corporation
Yokogawa Electric Corp.
Zurich Insurance Group Ltd

Equity

Pax MSCI EAFE ESG Leaders Index Fund
6/30/2020

Asset Class

Telstra Corporation Limited
Tesco PLC
Tokyo Electron Ltd.
TOKYO GAS Co., Ltd.
TOKYU CORPORATION
Toray Industries, Inc.
TOTO Ltd
Transurban Group Ltd.
U.S. Dollar
Ubisoft Entertainment SA
UCB S.A.
Umicore
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod
Unicharm Corporation
Unilever NV
Unilever PLC
UPM-Kymmene Oyj
Valeo SA
Vestas Wind Systems A/S
Vicinity Centres
voestalpine AG

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PAX008268 (8/20)

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Equity

a2 Milk Company Ltd.	Bendigo & Adelaide Bank Ltd.
Abbott Laboratories	Best Buy Co., Inc.
Accenture Plc Class A	Bluescope Steel Limited
Accor SA	BNP Paribas SA Class A
Admiral Group plc	Boliden AB
Aeroports de Paris SA	Boral Limited
AGL Energy Limited	Brambles Limited
AIB Group PLC	British Land Company PLC
Air Liquide SA	Burberry Group plc
Alcon, Inc.	Bureau Veritas SA
Alexion Pharmaceuticals, Inc.	Burlington Stores, Inc.
Alfa Laval AB	CaixaBank SA
Alkermes Plc	Camden Property Trust
Allegion PLC	Canadian Imperial Bank of Commerce
Alliance Data Systems Corporation	Canadian National Railway Company
Alliant Energy Corp	Capgemini SE
Allianz SE	CapitaLand Commercial Trust
Allstate Corporation	Capri Holdings Limited
Ally Financial Inc	Cardinal Health, Inc.
Alnylam Pharmaceuticals, Inc	Carrefour SA
Alstom SA	CDW Corp.
American Electric Power Company, Inc.	CenturyLink, Inc.
American International Group, Inc.	Chr. Hansen Holding A/S
American Water Works Company, Inc.	Cisco Systems, Inc.
AmerisourceBergen Corporation	CIT Group Inc.
Amundi SA	Citigroup Inc.
ANSYS, Inc.	City Developments Limited
Anthem, Inc.	CK Asset Holdings Limited
Aon Plc Class A	Clorox Company
APA Group	CMS Energy Corporation
Aristocrat Leisure Limited	CNP Assurances SA
Arkema SA	Coca-Cola Amatil Limited
Ascendas Real Estate Investment Trust	Coca-Cola Company
ASSA ABLOY AB Class B	Coles Group Ltd.
Assicurazioni Generali S.p.A.	Commerzbank AG
Assurant, Inc.	Commonwealth Bank of Australia
AstraZeneca PLC	Compagnie de Saint-Gobain SA
ASX Limited	Compagnie Generale des Etablissements Michelin SCA
Atlas Copco AB Class A	Compass Group PLC
Atlas Copco AB Class B	Computershare Limited
Atos SE	Consolidated Edison, Inc.
Auckland International Airport Limited	Covivio SA
Aurizon Holdings Ltd.	CSL Limited
Australia and New Zealand Banking Group Limited	Cummins Inc.
Auto Trader Group PLC	CVS Health Corporation
Autodesk, Inc.	Daimler AG
Aviva plc	Danone SA
AXA SA	Danske Bank A/S
Azrieli Group Ltd.	Dassault Systemes SA
Banco Santander S.A.	Deutsche Boerse AG
Bank Leumi Le-Israel Ltd.	Deutsche Lufthansa AG
Bank of America Corp	Deutsche Telekom AG
Bank of Montreal	Dexus
Bank of Nova Scotia	Diageo plc
Bank of Queensland Limited	Direct Line Insurance Group Plc
Bankinter SA	Discover Financial Services
Barratt Developments PLC	DNB ASA
Becton, Dickinson and Company	DocuSign, Inc.
Dollar General Corporation	Hilton Worldwide Holdings Inc
Dow, Inc.	Hologic, Inc.
Dropbox, Inc. Class A	Host Hotels & Resorts, Inc.
E*TRADE Financial Corporation	HP Inc.
easyJet plc	Huntington Bancshares Incorporated
Eaton Vance Corp.	Husqvarna AB Class B
eBay Inc.	Hydro One Limited
Ecolab Inc.	iA Financial Corporation Inc.
Edison International	ICA Gruppen AB
Electricite de France SA	lcade SA
Eli Lilly and Company	IDEXX Laboratories, Inc.
Elisa Oyj Class A	Iliad SA
Emera Incorporated	Incitec Pivot Limited
Empire Co. Ltd. Class A	Industrivarden AB Class C
ENGIE SA	Ingenico Group SA
Entergy Corporation	Ingredion Incorporated
Equity LifeStyle Properties, Inc.	Insurance Australia Group Limited
EssilorLuxottica SA	Intact Financial Corporation
Essity AB Class B	Intercontinental Exchange, Inc.
Estee Lauder Companies Inc. Class A	InterContinental Hotels Group PLC
Eurazeo SA	International Business Machines Corporation
Eutelsat Communications SA	Intertek Group plc
Evonik Industries AG	Intuit Inc.
EXOR N.V.	Investor AB Class B
First Capital Real Estate Investment Trust	Ipsen SA
First Republic Bank	Iron Mountain, Inc.
Fortescue Metals Group Ltd	ITV PLC
Fortis Inc.	J.M. Smucker Company
Fortum Oyj	Johnson & Johnson
Fuchs Petrolub SE Pref	Johnson Matthey Plc
Gap, Inc.	Jones Lang LaSalle Incorporated
GEA Group Aktiengesellschaft	Kellogg Company
Gecina SA	Kering SA
General Mills, Inc.	KeyCorp

Asset Class

	Genmab A/S	Kimberly-Clark Corporation
	George Weston Limited	Kinnevik AB Class B
	Getlink SE	Kinross Gold Corporation
	Gilead Sciences, Inc.	KION GROUP AG
	Gjensidige Forsikring ASA	Klepierre SA
	GlaxoSmithKline plc	Kohl's Corporation
	Globe Life Inc.	Kone Oyj Class B
	GPT Group	Koninklijke DSM N.V.
	Groupe Bruxelles Lambert SA	Koninklijke Philips N.V.
	H&M Hennes & Mauritz AB Class B	Kroger Co.
	H&R Block, Inc.	Land Securities Group PLC
	Halma plc	Legal & General Group Plc
	Hang Seng Bank, Limited	Legrand SA
	Hargreaves Lansdown plc	Lendlease Group
	Hartford Financial Services Group, Inc.	Lincoln National Corporation
	Hasbro, Inc.	Link Real Estate Investment Trust
	Heineken Holding N.V.	Loblaw Companies Limited
	Heineken NV	L'Oreal SA
	Henkel AG & Co. KGaA	Lowe's Companies, Inc.
	Henkel AG & Co. KGaA Pref	Lululemon Athletica Inc
	Hermes International SCA	LVMH Moet Hennessy Louis Vuitton SE
	Hershey Company	Macquarie Group Limited
	Hewlett Packard Enterprise Co.	Macy's Inc
	Hexagon AB Class B	ManpowerGroup Inc.
Equity	Manulife Financial Corporation	Red Electrica Corp. SA
	Marks and Spencer Group plc	Reinsurance Group of America, Incorporated
	Marriott International, Inc. Class A	Remy Cointreau SA
	McCormick & Company, Incorporated	Renault SA
	McKesson Corporation	Republic Services, Inc.
	Medibank Private Ltd.	RioCan Real Estate Investment Trust
	Medtronic Plc	Royal Bank of Canada
	Meridian Energy Limited	Royal Bank of Scotland Group plc
	MetLife, Inc.	RSA Insurance Group plc
	Metro Inc.	Ryman Healthcare Ltd.
	Micro Focus International plc	S&P Global, Inc.
	Microsoft Corporation	salesforce.com, inc.
	Mirvac Group	Sandvik AB
	Moncler SpA	Sanofi
	Moody's Corporation	SAP SE
	Mowi ASA	Saputo Inc.
	MTR Corporation Limited	Scentre Group
	Munich Reinsurance Company	Schibsted ASA Class B
	Mylan N.V.	Schneider Electric SE
	National Australia Bank Limited	Schroders PLC
	National Bank of Canada	Securitas AB Class B
	National Grid plc	Seek Limited
	NATIXIS	Sempra Energy
	Netflix, Inc.	Severn Trent Plc
	Newmont Corporation	Siemens AG
	Next plc	Singapore Press Holdings Limited
	Nokia Oyj	Singapore Telecommunications Limited
	Nokian Renkaat Oyj	Skandinaviska Enskilda Banken AB Class A
	Nordstrom, Inc.	Skanska AB Class B
	Norsk Hydro ASA	Smith & Nephew plc
	Novo Nordisk A/S Class B	Societe BIC SA
	Novozymes A/S Class B	Societe Generale S.A. Class A
	Okta, Inc. Class A	Sodexo SA
	Omnicom Group Inc	Solvay SA
	Onex Corporation	Southwest Airlines Co.
	Orange SA	Spark New Zealand Limited
	Orion Oyj Class B	Splunk Inc.
	Orkla ASA	Square, Inc. Class A
	Orsted	Standard Chartered PLC
	PayPal Holdings Inc	Starbucks Corporation
	Pentair plc	State Street Corporation
	PepsiCo, Inc.	Stockland
	Pernod Ricard SA	Stora Enso Oyj Class R
	PNC Financial Services Group, Inc.	Stryker Corporation
	Poste Italiane SpA	SUEZ SA
	PPG Industries, Inc.	Sun Life Financial Inc.
	Principal Financial Group, Inc.	Suncorp Group Limited
	Procter & Gamble Company	Suntec Real Estate Investment Trust
	Progressive Corporation	Svenska Handelsbanken AB Class A
	Proximus SA de droit public	Swedbank AB Class A
	Publicis Groupe SA	Swire Properties Limited
	PVH Corp.	Sydney Airport
	Quebecor Inc. Class B	Synchrony Financial
	Quest Diagnostics Incorporated	Tapestry, Inc.
	Ralph Lauren Corporation Class A	Target Corporation
	Randstad NV	Taylor Wimpey plc
	REA Group Ltd	TD Ameritrade Holding Corporation
	Recordati Industria Chimica e Farmaceutica S.p.A.	Tele2 AB Class B
Equity	Telefonica Deutschland Holding AG	
	Telenet Group Holding NV	
	Telenor ASA	
	Telia Company AB	
	Telstra Corporation Limited	
	TELUS Corporation	
	Tesco PLC	
	Texas Instruments Incorporated	
	Tiffany & Co.	
	TJX Companies Inc	
	Toronto-Dominion Bank	

Asset Class

Trane Technologies plc
Transurban Group Ltd.
Treasury Wine Estates Limited
Tryg A/S
TUI AG
Twilio, Inc. Class A
Twitter, Inc.
U.S. Bancorp
Ubisoft Entertainment SA
UCB S.A.
Ulta Beauty Inc
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod
Unilever NV
Unilever PLC
United Utilities Group PLC
Unum Group
UPM-Kymmene Oyj
Vail Resorts, Inc.
Valeo SA
Varian Medical Systems, Inc.
Verizon Communications Inc.
Vertex Pharmaceuticals Incorporated
Vicinity Centres
Visa Inc. Class A
Vodafone Group Plc
Volvo AB Class B
Vonovia SE
Voya Financial, Inc.
Walgreens Boots Alliance Inc
Walt Disney Company
Waters Corporation
Weir Group PLC
Welltower, Inc.
Wendel SE
Wesfarmers Limited
Western Union Company
Westpac Banking Corporation
Weyerhaeuser Company
Whitbread PLC
Willis Towers Watson Public Limited Company
Wolters Kluwer NV
Woolworths Group Ltd
WSP Global Inc.
Yara International ASA
Zoetis, Inc. Class A
Zurich Insurance Group Ltd
Holdings are subject to change.

Holdings are as of the period ended *June 30, 2020* and are subject to change.

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PAX008483 (8/20)

Pax Global Environmental Markets Fund

6/30/2020

Asset Class

Equity

Agilent Technologies, Inc.
American Water Works Company, Inc.
ANSYS, Inc.
APPLUS SERVICES S.A.
Aptiv PLC
ASML Holding NV
Autodesk, Inc.
Beijing Enterprises Water Group Limited
Croda International Plc
Danaher Corporation
Deere & Company
Delta Electronics, Inc.
East Japan Railway Company
Ecolab Inc.
Equinix, Inc.
Ferguson Plc
GEA Group Aktiengesellschaft
Georg Fischer AG
Hubbell Incorporated Class B
IDEX Corporation
Intertek Group plc
Keyence Corporation
Kingspan Group Plc
Koninklijke DSM N.V.
Kubota Corporation
Linde plc
Mettler-Toledo International Inc.
Orsted
Pennon Group Plc
Pentair plc
PTC Inc.
Rockwell Automation, Inc.
SAP SE
Schneider Electric SE
Siemens AG
Spirax-Sarco Engineering PLC
SUEZ SA
TE Connectivity Ltd.
Trane Technologies plc
Trimble Inc.
Umicore
Verisk Analytics Inc
Vitasoy International Holdings Limited
Waste Management, Inc.
Waters Corporation
Welbilt Inc
WestRock Company
Xylem Inc.
Zhuzhou CRRC Times Electric Co., Ltd. Class H

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PAX008266 (8/20)

Pax Global Opportunities Fund

6/30/2020

Asset Class

Equity

AIA Group Limited
Alexion Pharmaceuticals, Inc.
Aptiv PLC
ASML Holding NV
Bandhan Bank Ltd.
Beazley Plc
Becton, Dickinson and Company
Cadence Design Systems, Inc.
Croda International Plc
Danaher Corporation
Danone SA
Ecolab Inc.
Equinix, Inc.
Evotec SE
Grifols, S.A. Sponsored ADR Class B
HDFC Bank Limited Sponsored ADR
Hiscox Ltd
IDEX Corporation
IPG Photonics Corporation
IQVIA Holdings Inc
Jeronimo Martins SGPS SA
KDDI Corporation
Keyence Corporation
Kingspan Group Plc
Koninklijke DSM N.V.
Kubota Corporation
Linde plc
Lonza Group AG
Mastercard Incorporated Class A
Microsoft Corporation
Prudential plc
SAP SE
Taiwan Semiconductor Manufacturing Co., Ltd.
TE Connectivity Ltd.
Thermo Fisher Scientific Inc.
Unilever NV
Verisk Analytics Inc
Visa Inc. Class A
Vitasoy International Holdings Limited
Xylem Inc.

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PAX008765 (8/20)

Pax High Yield Bond Fund

6/30/2020

Asset Class**Fixed Income**

Adams Homes Of Northwest Florida, Inc. 7.5% 15-feb-2025
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027
Air Canada 7.75% 15-apr-2021
Albertsons Companies, Inc. 4.625% 15-jan-2027
Albertson's, Inc. 7.75% 15-jun-2026
Alcoa Europe Holding Bv 6.125% 15-may-2028
Alcoa Europe Holding Bv 7.0% 30-sep-2026
Alcoa Inc. 5.9% 01-feb-2027
Allison Transmission, Inc. 4.75% 01-oct-2027
Allison Transmission, Inc. 5.0% 01-oct-2024
Ally Financial Inc. 3.875% 21-may-2024
Ally Financial Inc. 4.125% 13-feb-2022
Ally Financial Inc. 5.75% 20-nov-2025
Ally Financial Inc. 8.0% 01-nov-2031
Altice Financing Sa 7.5% 15-may-2026
Altice Finco Sa 7.625% 15-feb-2025
Altice France Holding Sa 10.5% 15-may-2027
Altice France Holding Sa 6.0% 15-feb-2028
Altice France Sa 5.5% 15-jan-2028
Altice France Sa 7.375% 01-may-2026
Altice France Sa 8.125% 01-feb-2027
Antero Resources Corp. 5.625% 01-jun-2023
Antero Resources Finance Corp. 5.375% 01-nov-2021
Arcelormittal Sa 6.125% 01-jun-2025
Arcelormittal Sa 7.25% 15-oct-2039
Arconic Corp. 6.0% 15-may-2025
Ard Finance Sa 6.5% 30-jun-2027
Ardagh Packaging Finance Plc 4.125% 15-aug-2026
Ardagh Packaging Finance Plc 5.25% 15-aug-2027
Ascent Resources Utica Holdings Llc 10.0% 01-apr-2022
Ascent Resources Utica Holdings Llc 7.0% 01-nov-2026
Avantor, Inc. 6.0% 01-oct-2024
Avantor, Inc. 9.0% 01-oct-2025
Avis Budget Car Rental Llc 5.25% 15-mar-2025
Azure Power Solar Energy Pvt Ltd. 5.65% 24-dec-2024
Boise Cascade Co. 5.625% 01-sep-2024
Bombardier Inc. 7.5% 01-dec-2024
Bombardier Inc. 7.875% 15-apr-2027
Bombardier Inc. 8.75% 01-dec-2021
Boyne Usa, Inc. 7.25% 01-may-2025
Builders Firstsource, Inc. 5.0% 01-mar-2030
C&w Senior Financing Dac 6.875% 15-sep-2027
Caesars Resort Collection Llc 5.75% 01-jul-2025
Camelot Finance Sa 4.5% 01-nov-2026
Care Capital Properties Lp 5.125% 15-aug-2026
Castle Us Holding Corp. 9.5% 15-feb-2028
Cco Holdings Llc 4.75% 01-mar-2030
Cco Holdings Llc 5.375% 01-jun-2029
Cco Holdings Llc 5.5% 01-may-2026
Ccoh Safari Llc 5.75% 15-feb-2026
Cd&r Waterworks Merger Sub Llc 6.125% 15-aug-2025
Cdw Llc 4.125% 01-may-2025
Centene Corporation 3.375% 15-feb-2030
Centene Corporation 4.25% 15-dec-2027
Centene Corporation 4.625% 15-dec-2029
Centene Escrow I Corp. 5.375% 01-jun-2026
Centurylink, Inc. 4.0% 15-feb-2027
Centurylink, Inc. 5.125% 15-dec-2026
Gfl Environmental, Inc. 4.25% 01-jun-2025
Gfl Environmental, Inc. 5.125% 15-dec-2026
Gfl Environmental, Inc. 8.5% 01-may-2027
Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022
Greystar Real Estate Partners Llc 5.75% 01-dec-2025
Gtcr Ap Finance, Inc. 8.0% 15-may-2027
Harsco Corporation 5.75% 31-jul-2027
Hat Holdings I Llc 5.25% 15-jul-2024
Hat Holdings I Llc 6.0% 15-apr-2025
Hca, Inc. 3.5% 01-sep-2030
Hca, Inc. 5.375% 01-feb-2025
Hca, Inc. 5.375% 01-sep-2026
Hca, Inc. 5.875% 15-feb-2026
Hill-rom Holdings, Inc. 4.375% 15-sep-2027
Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030
Howmet Aerospace Inc. 6.875% 01-may-2025
Hulk Finance Corp. 7.0% 01-jun-2026
Iheartcommunications, Inc. 4.75% 15-jan-2028
Iheartcommunications, Inc. 5.25% 15-aug-2027
Iheartcommunications, Inc. 8.375% 01-may-2027
Iho Verwaltungs Gmbh 4.75% 15-sep-2026
Iho Verwaltungs Gmbh 6.0% 15-may-2027
Ingevity Corp. 4.5% 01-feb-2026
Iqvia, Inc. 5.0% 15-may-2027
Cit Bank, National Association 2.969% 27-sep-2025
Cit Group Inc. 5.0% 01-aug-2023
Cit Group Inc. 5.25% 07-mar-2025
Clear Channel Outdoor Holdings, Inc. 5.125% 15-aug-2027
Clearway Energy Operating Llc 4.75% 15-mar-2028
Cleveland-cliffs Inc. 4.875% 15-jan-2024
Cleveland-cliffs Inc. 6.25% 01-oct-2040
Cleveland-cliffs Inc. 6.75% 15-mar-2026
Cleveland-cliffs Inc. 9.875% 17-oct-2025
Cloud Crane Llc 10.125% 01-aug-2024
Cogent Communications Group, Inc. 5.375% 01-mar-2022
Commscope Finance Llc 6.0% 01-mar-2026
Commscope Technologies Finance Llc 6.0% 15-jun-2025
Commscope, Inc. 5.5% 15-jun-2024
Commscope, Inc. 7.125% 01-jul-2028
Cott Holdings, Inc. 5.5% 01-apr-2025
Crown Americas Llc 4.75% 01-feb-2026
Csc Holdings, Llc 4.125% 01-dec-2030
Csc Holdings, Llc 4.625% 01-dec-2030
Csc Holdings, Llc 5.75% 15-jan-2030
Csc Holdings, Llc 7.5% 01-apr-2028
Cvr Partners, Lp 9.25% 15-jun-2023
Cyrusone Lp 3.45% 15-nov-2029
Davita Inc. 4.625% 01-jun-2030
Dcp Midstream Lp 5.125% 15-may-2029
Dcp Midstream Operating Lp 5.375% 15-jul-2025
Del Monte Foods, Inc. 11.875% 15-may-2025
Delta Air Lines, Inc. 7.0% 01-may-2025
Diamond 1 Finance Corp. 7.125% 15-jun-2024
Diebold Nixdorf Incorporated 8.5% 15-apr-2024
Diebold Nixdorf Incorporated Term Loan 30-aug-2022
Diversified Healthcare Trust 9.75% 15-jun-2025
Dun & Bradstreet Corporation Term Loan 06-feb-2026
Encompass Health Corporation 4.5% 01-feb-2028
Encompass Health Corporation 4.75% 01-feb-2030
Endo Ltd. 6.0% 30-jun-2028
Endo Ltd. 9.5% 31-jul-2027
Energys 4.375% 15-dec-2027
Esh Hospitality, Inc. 4.625% 01-oct-2027
Esh Hospitality, Inc. 5.25% 01-may-2025
Expedia, Inc. 6.25% 01-may-2025
Expedia, Inc. 7.0% 01-may-2025
Fair Isaac Corporation 4.0% 15-jun-2028
Fair Isaac Corporation 5.25% 15-may-2026
Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025
First Quantum Minerals Ltd. 7.25% 15-may-2022
Five Point Operating Co. Lp 7.875% 15-nov-2025
Fly Leasing Limited 6.375% 15-oct-2021
Ford Motor Company 9.0% 22-apr-2025
Ford Motor Credit Company Llc 2.343% 02-nov-2020
Ford Motor Credit Company Llc 3.664% 08-sep-2024
Ford Motor Credit Company Llc 3.81% 09-jan-2024
Ford Motor Credit Company Llc 4.25% 20-sep-2022
Ford Motor Credit Company Llc 5.125% 16-jun-2025
Fxi Holdings, Inc. 7.875% 01-nov-2024
Gartner, Inc. 4.5% 01-jul-2028
Gates Global Llc 6.25% 15-jan-2026
Genesis Energy Finance Corp. 5.625% 15-jun-2024
Neptune Finco Corp. 10.875% 15-oct-2025
Netflix, Inc. 3.625% 15-jun-2025
New Enterprise Stone & Lime Co., Inc. 6.25% 15-mar-2026
New Gold Inc. 6.375% 15-may-2025
Nexstar Escrow, Inc. 5.625% 15-jul-2027
Nexteer Automotive Group Limited 5.875% 15-nov-2021
Nextera Energy Operating Partners Lp 4.25% 15-jul-2024
Nextera Energy Operating Partners Lp 4.25% 15-sep-2024
Nextera Energy Operating Partners Lp 4.5% 15-sep-2027
Nielsen Company (luxembourg) Sarl 5.0% 01-feb-2025
Nielsen Finance Llc 5.0% 15-apr-2022
Nokia Oyj 6.625% 15-may-2039
Novelis Corp. 4.75% 30-jan-2030
Novelis Corp. 5.875% 30-sep-2026
Nxp Funding Llc 3.4% 01-may-2030
Oi European Group Bv 4.0% 15-mar-2023
Open Text Holdings, Inc. 4.125% 15-feb-2030
Outfront Media Capital Llc 5.0% 15-aug-2027
Outfront Media Capital Llc 5.625% 15-feb-2024
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027
Par Pharmaceutical, Inc. 7.5% 01-apr-2027
Park Intermediate Holdings Llc 7.5% 01-jun-2025
Parkland Corporation 6.0% 01-apr-2026

Fixed Income

Pax High Yield Bond Fund

6/30/2020

Asset Class

Iron Mountain Incorporated 4.875% 15-sep-2029	Parsley Energy Llc 5.25% 15-aug-2025
Iron Mountain Incorporated 5.625% 15-jul-2032	Performance Food Group, Inc. 5.5% 01-jun-2024
Iron Mountain Incorporated 5.75% 15-aug-2024	Performance Food Group, Inc. 5.5% 15-oct-2027
Istar Inc. 4.25% 01-aug-2025	Petsmart, Inc. Term Loan 11-mar-2022
Jaguar Holding Co. li 4.625% 15-jun-2025	Picasso Finance Sub, Inc. 6.125% 15-jun-2025
Jaguar Holding Co. li 5.0% 15-jun-2028	Post Holdings, Inc. 5.0% 15-aug-2026
Kar Auction Services, Inc. 5.125% 01-jun-2025	Post Holdings, Inc. 5.5% 15-dec-2029
Kennedy-wilson Holdings, Inc. 5.875% 01-apr-2024	Post Holdings, Inc. 5.75% 01-mar-2027
Kfc Holding Co. 4.75% 01-jun-2027	Presidio Holdings, Inc. 8.25% 01-feb-2028
Koppers, Inc. 6.0% 15-feb-2025	Prestige Brands, Inc. 5.125% 15-jan-2028
Lamar Media Corp. 3.75% 15-feb-2028	Prestige Brands, Inc. 6.375% 01-mar-2024
Lamar Media Corp. 4.0% 15-feb-2030	Prime Security Services Borrower Llc 5.75% 15-apr-2026
Laredo Petroleum, Inc. 9.5% 15-jan-2025	Prime Security Services Borrower Llc 6.25% 15-jan-2028
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	Rackspace Hosting, Inc. 8.625% 15-nov-2024
Lennar Corporation 4.75% 30-may-2025	Realogy Group Llc 7.625% 15-jun-2025
Lennar Corporation 5.25% 01-jun-2026	Realogy Group Llc 9.375% 01-apr-2027
Level 3 Financing, Inc. 4.25% 01-jul-2028	S.p.c.m. Sa 4.875% 15-sep-2025
Level 3 Financing, Inc. 4.625% 15-sep-2027	Sable International Finance Ltd. 5.75% 07-sep-2027
Level 3 Financing, Inc. 5.25% 15-mar-2026	Sally Holdings Llc 5.625% 01-dec-2025
Live Nation Entertainment, Inc. 6.5% 15-may-2027	Sba Communications Corporation 4.875% 01-sep-2024
Manitowoc Company, Inc. 9.0% 01-apr-2026	Scientific Games International, Inc. 7.25% 15-nov-2029
Mdc Partners Inc. 6.5% 01-may-2024	Scientific Games International, Inc. 8.25% 15-mar-2026
Meritor, Inc. 6.25% 15-feb-2024	Self-help Federal Credit Union 0.65% 29-apr-2022
Mgm Resorts International 5.5% 15-apr-2027	Self-help Federal Credit Union 1.9% 20-dec-2021
Mgm Resorts International 6.75% 01-may-2025	Service Properties Trust 7.5% 15-sep-2025
Michaels Stores, Inc. 8.0% 15-jul-2027	SHARED INTEREST INC 9/21 2.4
Microchip Technology Incorporated 4.25% 01-sep-2025	Shea Homes Lp 4.75% 15-feb-2028
Mileage Plus Holdings Llc 6.5% 20-jun-2027	Sirius Xm Radio Inc. 4.125% 01-jul-2030
Mpt Operating Partnership Lp 5.0% 15-oct-2027	Sirius Xm Radio Inc. 5.0% 01-aug-2027
Msci Inc. 3.625% 01-sep-2030	Sirius Xm Radio Inc. 5.375% 15-jul-2026
Msci Inc. 4.0% 15-nov-2029	Sirius Xm Radio Inc. 5.5% 01-jul-2029
Mueller Water Products, Inc. 5.5% 15-jun-2026	Spectrum Brands, Inc. 5.0% 01-oct-2029
Ncr Corporation 8.125% 15-apr-2025	Spectrum Brands, Inc. 6.125% 15-dec-2024
Neon Holdings, Inc. 10.125% 01-apr-2026	Springleaf Finance Corporation 6.625% 15-jan-2028
Springleaf Finance Corporation 6.875% 15-mar-2025	Williams Scotsman International, Inc. 6.875% 15-aug-2023
Springleaf Finance Corporation 7.125% 15-mar-2026	Wolverine Escrow Llc 8.5% 15-nov-2024
Sprint Capital Corp. 6.875% 15-nov-2028	Wpx Energy, Inc. 4.5% 15-jan-2030
Sprint Capital Corp. 8.75% 15-mar-2032	Wpx Energy, Inc. 5.25% 15-oct-2027
Sprint Communications, Inc. 6.0% 15-nov-2022	Zayo Group Holdings, Inc. 4.0% 01-mar-2027
Sprint Corp. 7.125% 15-jun-2024	
Sprint Corp. 7.25% 15-sep-2021	
Sprint Corp. 7.875% 15-sep-2023	
Spx Flow, Inc. 5.625% 15-aug-2024	
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	
Standard Industries, Inc. (new York) 6.0% 15-oct-2025	
Standard Industries, Inc. 4.375% 15-jul-2030	
Staples, Inc. 7.5% 15-apr-2026	
Suburban Propane Partners, L.p. 5.75% 01-mar-2025	
Suburban Propane Partners, L.p. 5.875% 01-mar-2027	
Sunoco Lp 5.875% 15-mar-2028	
Superior Plus Lp 7.0% 15-jul-2026	
Targa Resources Partners Lp 5.0% 15-jan-2028	
Targa Resources Partners Lp 5.25% 01-may-2023	
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024	
Tegna, Inc. 5.0% 15-sep-2029	
Telecom Italia Capital Sa 7.2% 18-jul-2036	
Telecom Italia S.p.a. 5.303% 30-may-2024	
Tempur Sealy International, Inc. 5.5% 15-jun-2026	
Terraform Power Operating Llc 4.75% 15-jan-2030	
Terraform Power Operating Llc 5.0% 31-jan-2028	
Terrier Media Buyer, Inc. 8.875% 15-dec-2027	
T-mobile Usa, Inc. 3.5% 15-apr-2025	
T-mobile Usa, Inc. 3.75% 15-apr-2027	
T-mobile Usa, Inc. 4.75% 01-feb-2028	
T-mobile Usa, Inc. 5.125% 15-apr-2025	
T-mobile Usa, Inc. 6.375% 01-mar-2025	
T-mobile Usa, Inc. 6.5% 15-jan-2026	
Transmontaigne Partners Llc 6.125% 15-feb-2026	
Tri Pointe Group, Inc. 5.7% 15-jun-2028	
United Rentals (north America), Inc. 5.25% 15-jan-2030	
United Rentals (north America), Inc. 6.5% 15-dec-2026	
Uniti Group Lp 7.875% 15-feb-2025	
Uniti Group, Inc. 6.0% 15-apr-2023	
Univar Solutions, Inc. 5.125% 01-dec-2027	
Us Foods, Inc. 5.875% 15-jun-2024	
Us Foods, Inc. 6.25% 15-apr-2025	
Usg Corporation 4.875% 01-jun-2027	
Venator Materials Llc 9.5% 01-jul-2025	
Veritas Bermuda Ltd. Term Loan 27-jan-2023	
Veritas Us, Inc. 10.5% 01-feb-2024	
Verscend Escrow Corp. 9.75% 15-aug-2026	
Virgin Media Finance Plc 5.0% 15-jul-2030	
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	

Pax High Yield Bond Fund

6/30/2020

Asset Class

Virgin Media Secured Finance Plc 5.5% 15-may-2029
Vizient, Inc. 6.25% 15-may-2027
Vtr Comunicaciones Spa 5.125% 15-jan-2028
Vtr Comunicaciones Spa 6.375% 15-jul-2028
Vtr Finance Nv 6.875% 15-jan-2024
Welbilt, Inc. 9.5% 15-feb-2024
Wesco Distribution, Inc. 5.375% 15-jun-2024
Wesco Distribution, Inc. 7.125% 15-jun-2025
Wesco Distribution, Inc. 7.25% 15-jun-2028

Equity & Warrants RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A
Avantor, Inc. Cum Conv Pfd Registered Shs Series A
INTERACTIVE HEALTH, INC. PREFERRED STOCK
INTERACTIVE HEALTH INC. COMMON STOCK

Holdings are subject to change.

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PAX008267 (8/20)

Pax Core Bond Fund

6/30/2020

Asset Class

Fixed Income

Abbott Laboratories 1.15% 30-jan-2028
Abbott Laboratories 3.75% 30-nov-2026
Abbvie Inc. 2.15% 19-nov-2021
Abbvie Inc. 3.2% 21-nov-2029
Adobe Incorporated 2.15% 01-feb-2027
Adobe Incorporated 2.3% 01-feb-2030
Aflac Incorporated 3.6% 01-apr-2030
Albertsons Companies, Inc. 3.5% 15-feb-2023
Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024
Allstate Corporation 3.85% 10-aug-2049
Allstate Corporation Frn 29-mar-2021
Amazon.com, Inc. 1.2% 03-jun-2027
Amazon.com, Inc. 2.5% 03-jun-2050
Amazon.com, Inc. 2.8% 22-aug-2024
American Tower Corporation 1.3% 15-sep-2025
American Tower Corporation 2.1% 15-jun-2030
American Tower Corporation 2.4% 15-mar-2025
American Water Capital Corp. 2.8% 01-may-2030
Amgen Inc. 1.9% 21-feb-2025
Amgen Inc. 3.625% 22-may-2024
Analog Devices, Inc. 2.95% 01-apr-2025
Anthem, Inc. 2.25% 15-may-2030
Anthem, Inc. 2.375% 15-jan-2025
Anthem, Inc. 4.101% 01-mar-2028
Apple Inc. 2.85% 23-feb-2023
Apple Inc. 3.0% 20-jun-2027
Aqua Finance Trust 2019-a 3.14% 16-jul-2040
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144
Ashtead Capital, Inc. 4.0% 01-may-2028
At&t Inc. 2.75% 01-jun-2031
At&t Inc. 3.6% 17-feb-2023
At&t Inc. 4.3% 15-feb-2030
Avangrid, Inc. 3.2% 15-apr-2025
Bank Of America Corporation 1.486% 19-may-2024
Bank Of America Corporation 3.499% 17-may-2022
Bank Of America Corporation 3.559% 23-apr-2027
Bank Of Montreal 2.05% 01-nov-2022
Bank Of New York Mellon Corporation 1.85% 27-jan-2023
Bank Of New York Mellon Corporation 3.4% 29-jan-2028
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
Becton, Dickinson And Company 3.363% 06-jun-2024
Becton, Dickinson And Company 3.7% 06-jun-2027
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028
Bellemeade Re 2018-2 Ltd. Frn 25-aug-2028
Biogen Inc. 2.253% 01-may-2030
Blackrock, Inc. 3.25% 30-apr-2029
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027
Boston Properties Lp 3.4% 21-jun-2029
Bristol-myers Squibb Company 2.9% 26-jul-2024
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050
California Health Facs Fing Auth Rev 1.97% 01-jun-2023
California St 7.55% 01-apr-2039
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025
Campbell Soup Company 2.375% 24-apr-2030
Capital Impact Partners 2.3% 15-oct-2024
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026
Caterpillar Inc. 2.6% 09-apr-2030
Cco Holdings Llc 4.75% 01-mar-2030
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048
Fhlmc 30yr Pool#zs4731 4.000% 01-aug-2047
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02
Fifth Third Bancorp 1.625% 05-may-2023
Fifth Third Bancorp 2.25% 01-feb-2027
Fiserv, Inc. 2.25% 01-jun-2027
FNA20-M20 A2 1.435% 25-OCT-2029
Fnma 10yr Pool#an4492 3.660% 01-jan-2029
Fnma 10yr Pool#an6675 3.270% 01-sep-2027
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035
Fnma 20yr Pool#ma3128 3.500% 01-sep-2037
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041
Fnma 30yr Pool#al3024 3.500% 01-jan-2043
Fnma 30yr Pool#al7594 3.500% 01-aug-2045
Fnma 30yr Pool#al9727 4.000% 01-jan-2042
Fnma 30yr Pool#as6229 4.000% 01-nov-2045
Fnma 30yr Pool#as7372 3.000% 01-jun-2046
Fnma 30yr Pool#as9796 3.500% 01-jun-2047

Fixed Income

CEI INVESTMENT NOTES 171101 2.000 111018
Centene Corporation 4.25% 15-dec-2027
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022
Charles Schwab Corporation 3.55% 01-feb-2024
Charter Communications Operating Llc 5.05% 30-mar-2029
Chubb Ina Holdings, Inc. 3.35% 03-may-2026
Cit Bank, National Association 2.969% 27-sep-2025
Clorox Company 1.8% 15-may-2030
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11
COLT FUNDING LLC COLT 2019 2 A1 144A
COLT FUNDING LLC COLT 2020 1 A2 144A
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046
COMMONBOND STUDENT LOAN TRUST CBSLT 2016
COMMONBOND STUDENT LOAN TRUST CBSLT 2019
COMMONBOND STUDENT LOAN TRUST CBSLT 2020
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030
Constellation Brands, Inc. 3.2% 15-feb-2023
Crown Castle International Corp 3.3% 01-jul-2030
Cummins Inc. 7.125% 01-mar-2028
Cvs Health Corporation 3.25% 15-aug-2029
Cvs Health Corporation 3.625% 01-apr-2027
Cvs Health Corporation 4.3% 25-mar-2028
Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025
Digital Realty Trust Lp 3.95% 01-jul-2022
Discover Bank 2.45% 12-sep-2024
Discover Bank 3.2% 09-aug-2021
Discovery Communications Llc 3.95% 20-mar-2028
Discovery Communications Llc 4.125% 15-may-2029
Dollar General Corporation 4.125% 01-may-2028
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026
Dte Electric Company 3.95% 01-mar-2049
Ebay Inc. 2.75% 30-jan-2023
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE
Equinix, Inc. 1.25% 15-jul-2025
Equinix, Inc. 5.375% 15-may-2027
Equinix, Inc. 5.875% 15-jan-2026
European Bank For Reconstruction & Development 1.625% 27-sep-2024
European Investment Bank 0.25% 15-sep-2023
European Investment Bank 2.375% 13-may-2021
European Investment Bank 2.5% 15-mar-2023
European Investment Bank 3.125% 14-dec-2023
European Investment Bank 3.25% 29-jan-2024
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050
Fhlmc 30yr Pool#za1155 3.500% 01-apr-2042
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047
Fnma Remic Trust 2018-m2 @na @na
Fnma Remic Trust 2018-m8 @na @na
Fnma Remic Trust 2019-m1 @na @na
Fnma Remic Trust 2019-m9 @na @na
Ford Foundation 2.415% 01-jun-2050
Ford Motor Credit Company Llc 2.343% 02-nov-2020
Ford Motor Credit Company Llc 3.81% 09-jan-2024
Ford Motor Credit Company Llc Frn 05-apr-2021
FREDDIE MAC STACR STACR 2020 HQA2 M2 1
Gartner, Inc. 4.5% 01-jul-2028
General Mills, Inc. 2.875% 15-apr-2030
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
GOVERNMENT NATIONAL MORTGAGE A GNR 2014
Government Of The United States Of America 0.125% 15-apr-2021
Government Of The United States Of America 0.125% 15-apr-2022
Government Of The United States Of America 0.125% 15-jul-2024
Government Of The United States Of America 0.375% 15-jul-2027
Government Of The United States Of America 0.625% 15-jan-2026
Government Of The United States Of America 0.625% 15-may-2030
Government Of The United States Of America 1.0% 15-feb-2048
Government Of The United States Of America 1.125% 15-may-2040
Government Of The United States Of America 1.25% 15-jul-2020
Government Of The United States Of America 1.25% 15-may-2050
Government Of The United States Of America 1.5% 31-oct-2024
Government Of The United States Of America 2.25% 31-mar-2026
Government Of The United States Of America 2.75% 30-sep-2020
Government Of The United States Of America 4.5% 15-may-2038
Government Of The United States Of America 5.0% 15-may-2037

Pax Core Bond Fund

6/30/2020

Asset Class

Fnma 30yr Pool#as9803 4.000% 01-may-2047
Fnma 30yr Pool#as9831 4.000% 01-jun-2047
Fnma 30yr Pool#az2646 4.000% 01-sep-2045
Fnma 30yr Pool#az3292 4.000% 01-oct-2045
Fnma 30yr Pool#az4750 3.500% 01-oct-2045
Fnma 30yr Pool#az7335 4.000% 01-nov-2045
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046
Fnma 30yr Pool#be1348 3.000% 01-oct-2046
Fnma 30yr Pool#be2976 4.000% 01-jan-2047
Fnma 30yr Pool#be3619 4.000% 01-may-2047
Fnma 30yr Pool#be5068 4.000% 01-jul-2046
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048
Fnma 30yr Pool#bk5292 4.500% 01-jun-2048
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050
Fnma Remic Trust 2017-m2 @na @na
Kfw Bankengruppe 2.125% 15-jun-2022
Kfw Bankengruppe 2.375% 29-dec-2022
Kfw Bankengruppe 2.625% 28-feb-2024
Kfw Bankengruppe 3.125% 15-dec-2021
Level 3 Financing, Inc. 3.4% 01-mar-2027
Level 3 Financing, Inc. 3.875% 15-nov-2029
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039
Masco Corporation 4.375% 01-apr-2026
Mastercard Incorporated 2.95% 01-jun-2029
Mastercard Incorporated 3.3% 26-mar-2027
Mastercard Incorporated 3.5% 26-feb-2028
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037
Merck & Co., Inc. 1.45% 24-jun-2030
Merck & Co., Inc. 2.35% 24-jun-2040
Merck & Co., Inc. 2.8% 18-may-2023
Merck & Co., Inc. 3.4% 07-mar-2029
Metlife Global Funding 0.9% 08-jun-2023
Metlife, Inc. 4.875% 13-nov-2043
Metropolitan Life Global Funding I 0.95% 02-jul-2025
Microsoft Corporation 2.4% 08-aug-2026
Microsoft Corporation 2.875% 06-feb-2024
Midamerican Energy Company 3.1% 01-may-2027
Midamerican Energy Company 3.65% 15-apr-2029
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A
Mkt 2020-525m Mortgage Trust 2.694% 12-feb-2040
Morgan Stanley 3.625% 20-jan-2027
MOSAIC SOLAR LOANS LLC 09/42 2
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1
Mueller Water Products, Inc. 5.5% 15-jun-2026
Navistar Financial Dealer Note Master Owner Trust 1.537% 25-sep-2023
Netapp, Inc. 1.875% 22-jun-2025
Netapp, Inc. 3.25% 15-dec-2022
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019
Niagara Mohawk Power Corp. 1.96% 27-jun-2030
North American Development Bank 2.4% 26-oct-2022
Nstar Electric Company 3.25% 15-may-2029
Nxp Funding Llc 3.4% 01-may-2030
Oregon St 3.227% 01-may-2024
Overseas Private Investment Corp. 3.52% 20-sep-2032
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027
Pepsico, Inc. 2.875% 15-oct-2049
Pepsico, Inc. 3.5% 17-jul-2025
Pnc Bank, National Association 3.1% 25-oct-2027
Pnc Financial Services Group, Inc. 2.2% 01-nov-2024
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029
President & Fellows Of Harvard College 2.517% 15-oct-2050
Progressive Corporation 3.2% 26-mar-2030
Unitedhealth Group Incorporated 1.25% 15-jan-2026
Unitedhealth Group Incorporated 2.375% 15-oct-2022
Unitedhealth Group Incorporated 2.75% 15-may-2040

Fixed Income

Hat Holdings I Llc 5.25% 15-jul-2024
Hat Holdings I Llc 6.0% 15-apr-2025
Home Depot, Inc. 2.8% 14-sep-2027
Home Depot, Inc. 2.95% 15-jun-2029
Honolulu Hawaii City & Cnty 3.138% 01-oct-2032
Honolulu Hawaii City & Cnty 3.974% 01-sep-2035
Host Hotels & Resorts Lp 3.375% 15-dec-2029
Ing Groep Nv 4.625% 06-jan-2026
INT DEVELOPMENT FIN CORP US GOVT GUAR 03
INT DEVELOPMENT FIN CORP US GOVT GUAR 08
INT DEVELOPMENT FIN CORP US GOVT GUAR 09
Intel Corporation 3.4% 25-mar-2025
Inter-american Development Bank 0.625% 15-jul-2025
Inter-american Development Bank 1.75% 14-mar-2025
International Bank For Reconstruction & Development 0.625% 22-apr-2025
International Bank For Reconstruction & Development 1.625% 15-jan-2025
International Bank For Reconstruction & Development 2.125% 01-jul-2022
International Bank For Reconstruction & Development 2.53% 11-mar-2022
International Bank For Reconstruction & Development 2.75% 31-may-2036
Iron Mountain Incorporated 4.875% 15-sep-2027
Iron Mountain Us Holdings, Inc. 5.375% 01-jun-2026
John Deere Capital Corporation 2.05% 09-jan-2025
Jpmorgan Chase & Co. 2.972% 15-jan-2023
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049
Kellogg Company 2.1% 01-jun-2030
Keurig Dr Pepper Inc. 3.2% 01-may-2030
Keycorp 2.25% 06-apr-2027
Kfw Bankengruppe 2.0% 02-may-2025
Prudential Financial, Inc. 1.5% 10-mar-2026
Prudential Financial, Inc. 4.35% 25-feb-2050
Quest Diagnostics Incorporated 3.45% 01-jun-2026
Radnor Re 2018-1 Ltd. Frn 25-mar-2028
Raymond James Financial, Inc. 3.625% 15-sep-2026
Raza Development Fund, Inc. 3.534% 01-jul-2034
Regions Financial Corporation 3.8% 14-aug-2023
Roper Technologies, Inc. 2.0% 30-jun-2030
Ross Stores, Inc. 3.375% 15-sep-2024
Royal Bank Of Canada 1.15% 10-jun-2025
Royal Bank Of Scotland Group Plc 2.359% 22-may-2024
Salesforce.com, Inc. 3.7% 11-apr-2028
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep-2048
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-sep-2039
Santa Clara Vy Calif Wtr Dist Cdfs Partn 3.369% 01-jun-2027
Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024
Self-help Federal Credit Union 1.9% 20-dec-2021
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19
Service Properties Trust 7.5% 15-sep-2025
Sirius Xm Radio Inc. 4.625% 15-jul-2024
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040
Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047
Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048
Sofi Professional Loan Program 2020-a Trust 2.54% 15-may-2046
Southern Power Co. 4.15% 01-dec-2025
Southwestern Public Service Company 3.15% 01-may-2050
Standard Industries, Inc. (new York) 4.75% 15-jan-2028
Standard Industries, Inc. (new York) 6.0% 15-oct-2025
Standard Industries, Inc. 4.375% 15-jul-2030
Starbucks Corporation 4.45% 15-aug-2049
Starwood Property Trust, Inc. 3.625% 01-feb-2021
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2
Sysco Corporation 2.4% 15-feb-2030
Tesla Auto Lease Trust 2018-b 3.71% 20-aug-2021
Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021
Tesla Auto Lease Trust 2019-a 2.41% 20-dec-2022
Tesla Energy Operations, Inc. 4.7% 29-may-2025
Texas Instruments Incorporated 1.375% 12-mar-2025
Tjx Companies, Inc. 2.25% 15-sep-2026
T-mobile Usa, Inc. 3.5% 15-apr-2025
Toronto-dominion Bank 1.85% 11-sep-2020
Toronto-dominion Bank 1.9% 01-dec-2022
Toronto-dominion Bank 2.65% 12-jun-2024
Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M
Toyota Motor Credit Corporation 2.15% 13-feb-2030
Toyota Motor Credit Corporation 3.45% 20-sep-2023
Travelers Companies, Inc. 3.75% 15-may-2046
Travelers Companies, Inc. 4.1% 04-mar-2049
Trustees Of Princeton University 2.516% 01-jul-2050
Union Pacific Corporation 2.4% 05-feb-2030
Union Pacific Corporation 3.7% 01-mar-2029
United Rentals (north America), Inc. 5.25% 15-jan-2030

Equity & Warrants

Pax Core Bond Fund

6/30/2020

Asset Class

University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039
Usaa Capital Corp. 1.5% 01-may-2023
Usaa Capital Corp. 2.125% 01-may-2030
Verizon Communications Inc. 3.875% 08-feb-2029
Verizon Communications Inc. 4.5% 10-aug-2033
Virgin Media Secured Finance Plc 5.5% 15-aug-2026
Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040
Visa Inc. 3.65% 15-sep-2047
VIVINT SOLAR FINANCING LLC VSLR 2018 1A
Walt Disney Company 1.75% 30-aug-2024
Walt Disney Company 3.75% 01-jun-2021
Waste Management, Inc. 3.15% 15-nov-2027
Waste Management, Inc. 3.45% 15-jun-2029
Welltower, Inc. 2.7% 15-feb-2027
Xylem Inc. 1.95% 30-jan-2028
Zoetis Inc. 3.0% 12-sep-2027
Zoetis Inc. 3.9% 20-aug-2028

Holdings are subject to change.

Holdings are as of the period ended *June 30, 2020* and are subject to change.

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PAX008265 (8/20)

Pax Sustainable Allocation Fund
6/30/2020

Asset Class

Equity

3i Group plc
8x8, Inc.
a2 Milk Company Ltd.
ABB Ltd.
Abbott Laboratories
AbbVie, Inc.
Accenture Plc Class A
Accor SA
Activision Blizzard, Inc.
Adecco Group AG
adidas AG
Admiral Group plc
Adobe Inc.
Aegon N.V.
AEON Co., Ltd.
Aerports de Paris SA
Aflac Incorporated
Agilent Technologies, Inc.
AGL Energy Limited
AIA Group Limited
AIB Group PLC
Air Liquide SA
Air Products and Chemicals, Inc.
Ajinomoto Co., Inc.
Akzo Nobel N.V.
Alcon, Inc.
Alexion Pharmaceuticals, Inc.
Alfa Laval AB
Alkermes Plc
Allegion PLC
Alliance Data Systems Corporation
Alliant Energy Corp
Allianz SE
Allstate Corporation
Ally Financial Inc
Alnylam Pharmaceuticals, Inc
Alphabet Inc. Class A
Alphabet Inc. Class C
Alstom SA
Amazon.com, Inc.
American Campus Communities, Inc.
American Electric Power Company, Inc.
American Express Company
American Financial Group, Inc.
American International Group, Inc.
American Water Works Company, Inc.
AmerisourceBergen Corporation
Amgen Inc.
Amundi SA
ANA Holdings Inc.
ANDRITZ AG
ANSYS, Inc.
Anthem, Inc.
Aon Plc Class A
APA Group
Apple Inc.
Applied Materials, Inc.
APPLUS SERVICES S.A.
Boral Limited
Bouygues SA
Brambles Limited
Brandywine Realty Trust
Bridgestone Corporation
Bristol-Myers Squibb Company
British Land Company PLC
Brixmor Property Group, Inc.
BT Group plc
Burberry Group plc
Bureau Veritas SA
Burlington Stores, Inc.
C.H. Robinson Worldwide, Inc.
Cable One, Inc.
Cabot Corporation
Cadence Design Systems, Inc.
CAE Inc.
CaixaBank SA
Callaway Golf Company
Camden Property Trust
Canadian Imperial Bank of Commerce
Canadian National Railway Company
Capgemini SE
CapitalLand Commercial Trust
CapitalLand Limited
CapitalLand Mall Trust
Capri Holdings Limited
Cardinal Health, Inc.
Carrefour SA
Carter's, Inc.
CatchMark Timber Trust, Inc. Class A
CDW Corp.
Central Japan Railway Company
CenturyLink, Inc.
Cerner Corporation
Chipotle Mexican Grill, Inc.
Chocoladefabriken Lindt & Spruengli AG
Chocoladefabriken Lindt & Spruengli AG Partizpsch.
Chr. Hansen Holding A/S
Chugai Pharmaceutical Co., Ltd.
Ciena Corporation
Cigna Corporation
Cisco Systems, Inc.
CIT Group Inc.
Citigroup Inc.
Citizens Financial Group, Inc.
Citrix Systems, Inc.
City Developments Limited

Equity

Aptiv PLC
Arcosa Inc
Aristocrat Leisure Limited
Arkema SA
Asahi Kasei Corporation
Ascendas Real Estate Investment Trust
ASML Holding NV
ASSA ABLOY AB Class B
Assicurazioni Generali S.p.A.
Associated British Foods plc
Assurant, Inc.
Astellas Pharma Inc.
AstraZeneca PLC
ASX Limited
AT&T Inc.
Atlas Copco AB Class A
Atlas Copco AB Class B
Atos SE
Auckland International Airport Limited
Aurizon Holdings Ltd.
AusNet Services Limited
Australia and New Zealand Banking Group Limited
Auto Trader Group PLC
Autodesk, Inc.
Automatic Data Processing, Inc.
AvalonBay Communities, Inc.
Aviva plc
AXA SA
AZEK Company Inc Class A
Azraeli Group Ltd.
Banco Bilbao Vizcaya Argentaria, S.A.
Banco Santander S.A.
Bandhan Bank Ltd.
Bank Hapoalim BM
Bank Leumi Le-Israel Ltd.
Bank of America Corp
Bank of Montreal
Bank of New York Mellon Corporation
Bank of Nova Scotia
Bank of Queensland Limited
Bankinter SA
Barratt Developments PLC
BASF SE
Bayerische Motoren Werke AG
Bayerische Motoren Werke AG Pref
Beazley Plc
Becton, Dickinson and Company
Beiersdorf AG
Beijing Enterprises Water Group Limited
Bendigo & Adelaide Bank Ltd.
Berkeley Group Holdings plc
Best Buy Co., Inc.
Biogen Inc.
BlackRock, Inc.
Bluescope Steel Limited
BNP Paribas SA Class A
BOC Hong Kong (Holdings) Limited
Boliden AB
Cognizant Technology Solutions Corporation Class A
Coherus BioSciences, Inc.
Coles Group Ltd.
Colgate-Palmolive Company
Coloplast A/S Class B
Comcast Corporation Class A
Comfort Systems USA, Inc.
Commerzbank AG
Commonwealth Bank of Australia
Compagnie de Saint-Gobain SA
Compagnie Generale des Etablissements Michelin SCA
Compass Group PLC
Computershare Limited
Consolidated Edison, Inc.
Covivio SA
Credit Agricole SA
CRH Plc
Crocs, Inc.
Croda International Plc
Crown Castle International Corp
CSL Limited
CubeSmart
Cummins Inc.
CVS Health Corporation
Dai Nippon Printing Co., Ltd.
Daifuku Co., Ltd.
Daichi Sankyo Company, Limited
Daimler AG
Daiwa House Industry Co., Ltd.
Danaher Corporation
Danone SA
Danske Bank A/S
Darling Ingredients Inc.
Dassault Systemes SA
DBS Group Holdings Ltd
DCC Plc
Deere & Company
Delivery Hero SE
Delta Electronics, Inc.
DENSO CORPORATION
Deutsche Boerse AG
Deutsche Lufthansa AG
Deutsche Telekom AG
Dexus
Diageo plc
Direct Line Insurance Group Plc
Discover Financial Services
DNB ASA

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Asset Class

Equity

CK Asset Holdings Limited
Clarivate Plc
Clorox Company
CME Group Inc. Class A
CMS Energy Corporation
CNH Industrial NV
CNP Assurances SA
Coca-Cola Amatil Limited
Coca-Cola Company
Cochlear Limited
easyJet plc
Eaton Corp. Plc
Eaton Vance Corp.
eBay Inc.
Ecolab Inc.
Edison International
EDP-Energias de Portugal SA
Eisai Co., Ltd.
Electricite de France SA
Eli Lilly and Company
Elisa Oyj Class A
EMCOR Group, Inc.
Emera Incorporated
Emerson Electric Co.
Empire Co. Ltd. Class A
Enel SpA
ENGIE SA
Entergy Corporation
Equinix, Inc.
Equity LifeStyle Properties, Inc.
Erste Group Bank AG
EssilorLuxottica SA
Essity AB Class B
Estee Lauder Companies Inc. Class A
Eurazeo SA
Eutelsat Communications SA
Evonik Industries AG
Evoqua Water Technologies Corp
Evotec SE
Exelixis, Inc.
Exelon Corporation
EXOR N.V.
FactSet Research Systems Inc.
FAST RETAILING CO., LTD.
Fastenal Company
Fastly, Inc. Class A
Federal Realty Investment Trust
Ferguson Plc
First Capital Real Estate Investment Trust
First Republic Bank
Fiserv, Inc.
Fisher & Paykel Healthcare Corporation Limited
Flex Ltd.
Flowers Foods, Inc.
Fortescue Metals Group Ltd
Fortis Inc.
Fortum Oyj
Franklin Resources, Inc.
Fuchs Petrolub SE Pref
Fujitsu Limited
Gap, Inc.
Gates Industrial Corporation plc
GEA Group Aktiengesellschaft
Gecina SA
General Mills, Inc.
Genmab A/S
Georg Fischer AG
George Weston Limited
Informa Plc
ING Groep NV
Ingenico Group SA
Ingredion Incorporated
Insurance Australia Group Limited
Intact Financial Corporation
Integra LifeSciences Holdings Corporation
Intel Corporation
Intercontinental Exchange, Inc.
InterContinental Hotels Group PLC
International Business Machines Corporation
International Paper Company
Interpublic Group of Companies, Inc.
Intertek Group plc
Intesa Sanpaolo S.p.A.
Intuit Inc.
Investor AB Class B
IPG Photonics Corporation
Ipsen SA
IQVIA Holdings Inc
Iron Mountain, Inc.
Isracard Ltd.
ITV PLC
J Sainsbury plc
J.M. Smucker Company
Jack Henry & Associates, Inc.
Japan Retail Fund Investment Corporation
Jardine Cycle & Carriage Limited
JD Sports Fashion Plc
Jeronimo Martins SGPS SA
JFE Holdings, Inc.
Johnson & Johnson
Johnson Matthey Plc
Jones Lang LaSalle Incorporated
JPMorgan Chase & Co.
Kajima Corporation
Kao Corp.
Karuna Therapeutics, Inc.

Equity

DocuSign, Inc.
Dollar General Corporation
Dominion Energy Inc
Dover Corporation
Dow, Inc.
Dropbox, Inc. Class A
Dunkin' Brands Group, Inc.
E*TRADE Financial Corporation
East Japan Railway Company
Eastman Chemical Company
Getlink SE
Gilead Sciences, Inc.
Givaudan SA
Gjensidige Forsikring ASA
GlaxoSmithKline plc
Globe Life Inc.
Goodman Group
GPT Group
Great Lakes Dredge & Dock Corporation
Grifols, S.A. Sponsored ADR Class B
Groupe Bruxelles Lambert SA
H&M Hennes & Mauritz AB Class B
H&R Block, Inc.
H. Lundbeck A/S
Halma plc
Hang Seng Bank, Limited
Hargreaves Lansdown plc
Hartford Financial Services Group, Inc.
Hasbro, Inc.
HDFC Bank Limited Sponsored ADR
Healthcare Realty Trust Incorporated
Heineken Holding N.V.
Heineken NV
Henkel AG & Co. KGaA
Henkel AG & Co. KGaA Pref
Hermes International SCA
Hershey Company
Hewlett Packard Enterprise Co.
Hexagon AB Class B
Highwoods Properties, Inc.
Hilton Worldwide Holdings Inc
Hiscox Ltd
Hitachi Construction Machinery Co., Ltd.
HKT Trust and HKT Ltd
Hologic, Inc.
Home Depot, Inc.
HomeTrust Bancshares, Inc.
Honda Motor Co., Ltd.
Hong Kong & China Gas Co. Ltd.
Hong Kong Exchanges & Clearing Ltd.
Host Hotels & Resorts, Inc.
HP Inc.
Hubbell Incorporated Class B
Humana Inc.
Huntington Bancshares Incorporated
Husqvarna AB Class B
Hydro One Limited
iA Financial Corporation Inc.
Iberdrola SA
ICA Gruppen AB
Icade SA
IDEX Corporation
IDEXX Laboratories, Inc.
Iliad SA
Illinois Tool Works Inc.
Incitec Pivot Limited
Industria de Diseno Textil, S.A.
Industrivarden AB Class C
Koninklijke DSM N.V.
Koninklijke Philips N.V.
Kraft Heinz Company
Kroger Co.
Kubota Corporation
Kuehne & Nagel International AG
Kuraray Co., Ltd.
Kyushu Railway Company
Lamar Advertising Company Class A
Land Securities Group PLC
Landstar System, Inc.
Latour AB Investment Class B
Legal & General Group Plc
Legrand SA
Lendlease Group
Ligand Pharmaceuticals Incorporated
Lincoln National Corporation
Linde plc
Link Real Estate Investment Trust
Lions Gate Entertainment Corp Class B
Livongo Health, Inc.
Loblaw Companies Limited
London Stock Exchange Group plc
Lonza Group AG
L'Oreal SA
Lowe's Companies, Inc.
Lululemon Athletica Inc
LVMH Moet Hennessy Louis Vuitton SE
LyondellBasell Industries NV
Macquarie Group Limited
Macy's Inc
Magnite, Inc.
Manhattan Associates, Inc.
ManpowerGroup Inc.
Manulife Financial Corporation
Maple Leaf Foods Inc.
MarketAxess Holdings Inc.
Marks and Spencer Group plc

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Asset Class

Equity

KBC Group N.V.
KDDI Corporation
Keio Corporation
Kellogg Company
Keppel Corporation Limited
Kering SA
Kerry Group Plc Class A
KeyCorp
Keyence Corporation
Kikkoman Corporation
Kimberly-Clark Corporation
Kimco Realty Corporation
Kingspan Group Plc
Kinnevik AB Class B
Kinross Gold Corporation
KION GROUP AG
Kleppierre SA
Kohl's Corporation
Komatsu Ltd.
Kone Oyj Class B
Mitsubishi Chemical Holdings Corporation
Mitsubishi Estate Company, Limited
Mitsubishi UFJ Lease & Finance Company Limited
Mitsui Fudosan Co., Ltd.
Miura Co., Ltd.
Mizuho Financial Group, Inc.
Mohawk Industries, Inc.
Moncler SpA
Mondelez International, Inc. Class A
Mondi plc
Moody's Corporation
Morningstar, Inc.
Mowi ASA
MRC Global Inc.
MSA Safety, Inc.
MSC Industrial Direct Co., Inc. Class A
MTR Corporation Limited
Munich Reinsurance Company
Murata Manufacturing Co., Ltd.
Mylan N.V.
National Australia Bank Limited
National Bank of Canada
National Grid plc
National Instruments Corporation
National Vision Holdings, Inc.
NATIXIS
Naturgy Energy Group, S.A.
Natus Medical Incorporated
NEC Corp.
NetApp, Inc.
Netflix, Inc.
New York Times Company Class A
Newcrest Mining Limited
Newell Brands Inc
Newmont Corporation
Nexstar Media Group, Inc. Class A
Next plc
NGK Insulators, Ltd.
NGK SPARK PLUG CO., LTD.
Nikon Corp.
Nintendo Co., Ltd.
NIPPON PAINT HOLDINGS CO.LTD.
Nitto Denko Corp.
NN Group N.V.
Nokia Oyj
Nokian Renkaat Oyj
Nomura Real Estate Master Fund, Inc.
Nomura Research Institute, Ltd.
Nordstrom, Inc.
Norsk Hydro ASA
Northern Trust Corporation
Novo Nordisk A/S Class B
Novozymes A/S Class B
NSK Ltd.
NTT DoCoMo, Inc.
NuVasive, Inc.
NVIDIA Corporation
NVR, Inc.
Reinsurance Group of America, Incorporated
RELX PLC
Remy Cointreau SA
Renault SA
Republic Services, Inc.
Resona Holdings, Inc.
RioCan Real Estate Investment Trust
Roche Holding AG
Rockwell Automation, Inc.
Rohm Co., Ltd.
Rollins, Inc.
Royal Ahold Delhaize N.V.
Royal Bank of Canada
Royal Bank of Scotland Group plc
Royal Gold, Inc.
RSA Insurance Group plc
Ryder System, Inc.
Ryman Healthcare Ltd.
S&P Global, Inc.
salesforce.com, inc.
Sandvik AB
Sanofi
Santen Pharmaceutical Co., Ltd.
SAP SE
Saputo Inc.
Sartorius AG Pref
Scentre Group
Schibsted ASA Class B
Marriott International, Inc. Class A
MasTec, Inc.
Mastercard Incorporated Class A
Maxim Integrated Products, Inc.
McCormick & Company, Incorporated
McKesson Corporation
Medibank Private Ltd.
Medtronic Plc
Merck & Co., Inc.
Mercury General Corporation
Meridian Bancorp Inc
Meridian Energy Limited
MetLife, Inc.
METRO AG
Metro Inc.
Metso Corp.
Mettler-Toledo International Inc.
Micro Focus International plc
Microsoft Corporation
Mirvac Group
Obayashi Corporation
Odakyu Electric Railway Co., Ltd.
Okta, Inc. Class A
Old Dominion Freight Line, Inc.
Omega Healthcare Investors, Inc.
Omnicom Group Inc
OMRON Corporation
ONE Gas, Inc.
Onex Corporation
ONO Pharmaceutical Co., Ltd.
Onto Innovation, Inc.
Orange SA
ORBCOMM Inc.
Oriental Land Co., Ltd.
Orion Oyj Class B
ORIX Corporation
Orkla ASA
Orsted
Osaka Gas Co., Ltd.
Oversea-Chinese Banking Corporation Limited
PACCAR Inc
Panasonic Corporation
Park24 Co., Ltd.
Paychex, Inc.
PayPal Holdings Inc
Pearson PLC
Pennon Group Plc
Pentair plc
PepsiCo, Inc.
Pernod Ricard SA
PNC Financial Services Group, Inc.
Poste Italiane SpA
PPG Industries, Inc.
Principal Financial Group, Inc.
Procter & Gamble Company
Progressive Corporation
Prologis, Inc.
Prosus N.V. Class N
Proximus SA de droit public
Prudential plc
PTC Inc.
Public Service Enterprise Group Inc
Public Storage
Publicis Groupe SA
PVH Corp.
Quebecor Inc. Class B
Quest Diagnostics Incorporated
Rakuten, Inc.
Ralph Lauren Corporation Class A
Randstad NV
REA Group Ltd
RealPage, Inc.
Realty Income Corporation
Reckitt Benckiser Group plc
Recordati Industria Chimica e Farmaceutica S.p.A.
Recruit Holdings Co., Ltd.
Red Electrica Corp. SA
Regions Financial Corporation
Smartsheet, Inc. Class A
Smith & Nephew plc
Societe BIC SA
Societe Generale S.A. Class A
Sodexo SA
Solvay SA
Sompo Holdings, Inc.
Sonoco Products Company
Sonova Holding AG
Sony Corporation
South State Corporation
Southwest Airlines Co.
Spark New Zealand Limited
Spirax-Sarco Engineering PLC
Splunk Inc.
Sprout Social Inc Class A
Square, Inc. Class A
SSE plc
Standard Chartered PLC
Standard Life Aberdeen PLC
Stanley Electric Co., Ltd.
Starbucks Corporation
State Street Corporation
Stockland
Stora Enso Oyj Class R
STORE Capital Corporation
Stryker Corporation
SUEZ SA

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Asset Class

Equity

Schneider Electric SE	Sumitomo Metal Mining Co., Ltd.
Schroders PLC	Sumitomo Mitsui Trust Holdings, Inc.
Seagate Technology PLC	Sun Life Financial Inc.
Secom Co., Ltd.	Suncorp Group Limited
Securitas AB Class B	Suntec Real Estate Investment Trust
Seek Limited	Suntory Beverage & Food Ltd.
Sekisui Chemical Co., Ltd.	Svenska Handelsbanken AB Class A
Sekisui House, Ltd.	Swedbank AB Class A
Sempra Energy	Swire Pacific Limited Class A
ServiceNow, Inc.	Swire Properties Limited
SES SA FDR (Class A)	Swiss Re AG
Seven & I Holdings Co., Ltd.	Swisscom AG
Severn Trent Plc	Sydney Airport
SGS SA	Symrise AG
Shimadzu Corporation	Synchrony Financial
Shimizu Corporation	Sysmex Corporation
Shin-Etsu Chemical Co Ltd	T&D Holdings, Inc.
Shiseido Company.Limited	T. Rowe Price Group
Showa Denko K.K.	TAISEI CORP
SI-BONE, Inc.	Taiwan Semiconductor Manufacturing Co., Ltd.
Siemens AG	Takeda Pharmaceutical Co. Ltd.
Sika AG	Tapestry, Inc.
Simply Good Foods Co	Target Corporation
Singapore Airlines Ltd.	Taylor Wimpey plc
Singapore Press Holdings Limited	TD Ameritrade Holding Corporation
Singapore Telecommunications Limited	TE Connectivity Ltd.
Skandinaviska Enskilda Banken AB Class A	TechTarget, Inc.
Skanska AB Class B	TEGNA, Inc.
SKF AB Class B	Tele2 AB Class B
Skyworks Solutions, Inc.	Telefonica Deutschland Holding AG
Telefonica SA	ViacomCBS Inc. Class B
Telenet Group Holding NV	Vicinity Centres
Telenor ASA	Victory Capital Holdings, Inc. Class A
Teleperformance SE	Visa Inc. Class A
Telia Company AB	Vishay Intertechnology, Inc.
Telstra Corporation Limited	Vitasoy International Holdings Limited
TELUS Corporation	Vocera Communications, Inc.
Tesco PLC	Vodafone Group Plc
Texas Instruments Incorporated	voestalpine AG
TFS Financial Corporation	Volvo AB Class B
Thermo Fisher Scientific Inc.	Vonovia SE
Thermon Group Holdings, Inc.	Voya Financial, Inc.
Tiffany & Co.	Vulcan Materials Company
TJX Companies Inc	W. P. Carey Inc.
T-Mobile US Inc Rights 2020-27.07.20 For Shares	W.W. Grainger, Inc.
T-Mobile US, Inc.	Walgreens Boots Alliance Inc
Tokyo Electron Ltd.	Walt Disney Company
TOKYO GAS Co., Ltd.	Wartsila Oyj Abp
TOKYU CORPORATION	Waste Management, Inc.
Toray Industries, Inc.	Waters Corporation
Toronto-Dominion Bank	Wayfair, Inc. Class A
TOTO Ltd	Weir Group PLC
Trane Technologies plc	Welbilt Inc
Transurban Group Ltd.	Welltower, Inc.
Treasury Wine Estates Limited	Wendel SE
TreeHouse Foods, Inc.	Wendy's Company
Trimble Inc.	Wesfarmers Limited
Tryg A/S	West Japan Railway Company
TUI AG	West Pharmaceutical Services, Inc.
Twilio, Inc. Class A	Western Union Company
Twitter, Inc.	Westpac Banking Corporation
U.S. Bancorp	WestRock Company
Ubisoft Entertainment SA	Weyerhaeuser Company
UCB S.A.	Whitbread PLC
Ultra Beauty Inc	White Mountains Insurance Group Ltd
Umicore	Willis Towers Watson Public Limited Company
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	Wm Morrison Supermarkets plc
Unicharm Corporation	Wolters Kluwer NV
Unilever NV	Woolworths Group Ltd
Unilever PLC	Workiva, Inc. Class A
Union Pacific Corporation	WPP Plc
United Parcel Service, Inc. Class B	WSP Global Inc.
United Utilities Group PLC	Xilinx, Inc.
UnitedHealth Group Incorporated	Xylem Inc.
Unitil Corporation	Yamada Denki Co., Ltd.
Univest Financial Corporation	Yamaha Corporation
Unum Group	Yara International ASA
UPM-Kymmene Oyj	Yaskawa Electric Corporation
Vail Resorts, Inc.	Yokogawa Electric Corp.
Valeo SA	Zhuzhou CRRC Times Electric Co., Ltd. Class H
Varian Medical Systems, Inc.	Zoetis, Inc. Class A
Ventas, Inc.	Zuora, Inc. Class A
Verisk Analytics Inc	Zurich Insurance Group Ltd
Verizon Communications Inc.	Zynga Inc. Class A
Verra Mobility Corp. Class A	
Vertex Pharmaceuticals Incorporated	
Vertiv Holdings Co. Class A	
Vestas Wind Systems A/S	

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Asset Class

Fixed Income

Abbott Laboratories 1.15% 30-jan-2028
Abbott Laboratories 3.75% 30-nov-2026
Abbvie Inc. 2.15% 19-nov-2021
Abbvie Inc. 3.2% 21-nov-2029
Adobe Incorporated 2.15% 01-feb-2027
Adobe Incorporated 2.3% 01-feb-2030
Aflac Incorporated 3.6% 01-apr-2030
Albertsons Companies, Inc. 3.5% 15-feb-2023
Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024
Allstate Corporation 3.85% 10-aug-2049
Allstate Corporation Frn 29-mar-2021
Amazon.com, Inc. 1.2% 03-jun-2027
Amazon.com, Inc. 2.5% 03-jun-2050
Amazon.com, Inc. 2.8% 22-aug-2024
American Tower Corporation 1.3% 15-sep-2025
American Tower Corporation 2.1% 15-jun-2030
American Tower Corporation 2.4% 15-mar-2025
American Water Capital Corp. 2.8% 01-may-2030
Amgen Inc. 1.9% 21-feb-2025
Amgen Inc. 3.625% 22-may-2024
Analog Devices, Inc. 2.95% 01-apr-2025
Anthem, Inc. 2.25% 15-may-2030
Anthem, Inc. 2.375% 15-jan-2025
Anthem, Inc. 4.101% 01-mar-2028
Apple Inc. 2.85% 23-feb-2023
Apple Inc. 3.0% 20-jun-2027
Aqua Finance Trust 2019-a 3.14% 16-jul-2040
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144
Ashtead Capital, Inc. 4.0% 01-may-2028
At&t Inc. 2.75% 01-jun-2031
At&t Inc. 3.6% 17-feb-2023
At&t Inc. 4.3% 15-feb-2030
Avangrid, Inc. 3.2% 15-apr-2025
Bank Of America Corporation 1.486% 19-may-2024
Bank Of America Corporation 3.499% 17-may-2022
Bank Of America Corporation 3.559% 23-apr-2027
Bank Of Montreal 2.05% 01-nov-2022
Bank Of New York Mellon Corporation 1.85% 27-jan-2023
Bank Of New York Mellon Corporation 3.4% 29-jan-2028
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
Becton, Dickinson And Company 3.363% 06-jun-2024
Becton, Dickinson And Company 3.7% 06-jun-2027
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028
Bellemeade Re 2018-2 Ltd. Frn 25-aug-2028
Biogen Inc. 2.253% 01-may-2030
Blackrock, Inc. 3.25% 30-apr-2029
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027
Boston Properties Lp 3.4% 21-jun-2029
Bristol-myers Squibb Company 2.9% 26-jul-2024
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050
California Health Facs Fing Auth Rev 1.97% 01-jun-2023
California St 7.55% 01-apr-2039
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025
Campbell Soup Company 2.375% 24-apr-2030
Capital Impact Partners 2.3% 15-oct-2024
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026
Caterpillar Inc. 2.6% 09-apr-2030
Cco Holdings Llc 4.75% 01-mar-2030
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048
Fhlmc 30yr Pool#zs4731 4.000% 01-aug-2047
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02
Fifth Third Bancorp 1.625% 05-may-2023
Fifth Third Bancorp 2.25% 01-feb-2027
Fiserv, Inc. 2.25% 01-jun-2027
Fnma 10yr Pool#an4492 3.660% 01-jan-2029
Fnma 10yr Pool#an6675 3.270% 01-sep-2027
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035
Fnma 20yr Pool#ma3128 3.500% 01-sep-2037
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041
Fnma 30yr Pool#al3024 3.500% 01-jan-2043
Fnma 30yr Pool#al7594 3.500% 01-aug-2045

Fixed Income

CEI INVESTMENT NOTES 171101 2.000 111018
Centene Corporation 4.25% 15-dec-2027
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022
Charles Schwab Corporation 3.55% 01-feb-2024
Charter Communications Operating Llc 5.05% 30-mar-2029
Chubb Ina Holdings, Inc. 3.35% 03-may-2026
Cit Bank, National Association 2.969% 27-sep-2025
Clorox Company 1.8% 15-may-2030
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11
COLT FUNDING LLC COLT 2019 2 A1 144A
COLT FUNDING LLC COLT 2020 1 A2 144A
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046
COMMONBOND STUDENT LOAN TRUST CBSLT 2016
COMMONBOND STUDENT LOAN TRUST CBSLT 2019
COMMONBOND STUDENT LOAN TRUST CBSLT 2020
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030
Constellation Brands, Inc. 3.2% 15-feb-2023
Crown Castle International Corp 3.3% 01-jul-2030
Cummins Inc. 7.125% 01-mar-2028
Cvs Health Corporation 3.25% 15-aug-2029
Cvs Health Corporation 3.625% 01-apr-2027
Cvs Health Corporation 4.3% 25-mar-2028
Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025
Digital Realty Trust Lp 3.95% 01-jul-2022
Discover Bank 2.45% 12-sep-2024
Discover Bank 3.2% 09-aug-2021
Discovery Communications Llc 3.95% 20-mar-2028
Discovery Communications Llc 4.125% 15-may-2029
Dollar General Corporation 4.125% 01-may-2028
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026
Dte Electric Company 3.95% 01-mar-2049
Ebay Inc. 2.75% 30-jan-2023
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE
Equinix, Inc. 1.25% 15-jul-2025
Equinix, Inc. 5.375% 15-may-2027
Equinix, Inc. 5.875% 15-jan-2026
European Bank For Reconstruction & Development 1.625% 27-sep-2024
European Investment Bank 0.25% 15-sep-2023
European Investment Bank 2.375% 13-may-2021
European Investment Bank 2.5% 15-mar-2023
European Investment Bank 3.125% 14-dec-2023
European Investment Bank 3.25% 29-jan-2024
FANNIEMAE ACES FNA 2020 M20 A2
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050
Fhlmc 30yr Pool#za1155 3.500% 01-apr-2042
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045
Fnma Remic Trust 2018-m2 @na @na
Fnma Remic Trust 2018-m8 @na @na
Fnma Remic Trust 2019-m1 @na @na
Fnma Remic Trust 2019-m9 @na @na
Ford Foundation 2.415% 01-jun-2050
Ford Motor Credit Company Llc 2.343% 02-nov-2020
Ford Motor Credit Company Llc 3.81% 09-jan-2024
Ford Motor Credit Company Llc Frn 05-apr-2021
FREDDIE MAC STACR STACR 2020 HQA2 M2 1
Gartner, Inc. 4.5% 01-jul-2028
General Mills, Inc. 2.875% 15-apr-2030
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
GOVERNMENT NATIONAL MORTGAGE A GNR 2014
Government Of The United States Of America 0.125% 15-apr-2021
Government Of The United States Of America 0.125% 15-apr-2022
Government Of The United States Of America 0.125% 15-jul-2024
Government Of The United States Of America 0.375% 15-jul-2027
Government Of The United States Of America 0.625% 15-jan-2026
Government Of The United States Of America 0.625% 15-may-2030
Government Of The United States Of America 1.0% 15-feb-2048
Government Of The United States Of America 1.125% 15-may-2040
Government Of The United States Of America 1.25% 15-jul-2020
Government Of The United States Of America 1.25% 15-may-2050
Government Of The United States Of America 1.5% 31-oct-2024

Pax Sustainable Allocation Fund

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Asset Class

Fixed Income

Fnma 30yr Pool#al9727 4.000% 01-jan-2042	Government Of The United States Of America 2.25% 31-mar-2026
Fnma 30yr Pool#as6229 4.000% 01-nov-2045	Government Of The United States Of America 2.75% 30-sep-2020
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	Government Of The United States Of America 4.5% 15-may-2038
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	Government Of The United States Of America 5.0% 15-may-2037
Fnma 30yr Pool#as9803 4.000% 01-may-2047	Hat Holdings I Llc 5.25% 15-jul-2024
Fnma 30yr Pool#as9831 4.000% 01-jun-2047	Hat Holdings I Llc 6.0% 15-apr-2025
Fnma 30yr Pool#az2646 4.000% 01-sep-2045	Home Depot, Inc. 2.8% 14-sep-2027
Fnma 30yr Pool#az3292 4.000% 01-oct-2045	Home Depot, Inc. 2.95% 15-jun-2029
Fnma 30yr Pool#az4750 3.500% 01-oct-2045	Honolulu Hawaii City & Cnty 3.138% 01-oct-2032
Fnma 30yr Pool#az7335 4.000% 01-nov-2045	Honolulu Hawaii City & Cnty 3.974% 01-sep-2035
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046	Host Hotels & Resorts Lp 3.375% 15-dec-2029
Fnma 30yr Pool#be1348 3.000% 01-oct-2046	Ing Groep Nv 4.625% 06-jan-2026
Fnma 30yr Pool#be2976 4.000% 01-jan-2047	INT DEVELOPMENT FIN CORP US GOVT GUAR 03
Fnma 30yr Pool#be3619 4.000% 01-may-2047	INT DEVELOPMENT FIN CORP US GOVT GUAR 08
Fnma 30yr Pool#be5068 4.000% 01-jul-2046	INT DEVELOPMENT FIN CORP US GOVT GUAR 09
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047	Intel Corporation 3.4% 25-mar-2025
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	Inter-american Development Bank 0.625% 15-jul-2025
Fnma 30yr Pool#bk5292 4.500% 01-jun-2048	Inter-american Development Bank 1.75% 14-mar-2025
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	International Bank For Reconstruction & Development 0.625% 22-apr-2025
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	International Bank For Reconstruction & Development 1.625% 15-jan-2025
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048	International Bank For Reconstruction & Development 2.125% 01-jul-2022
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049	International Bank For Reconstruction & Development 2.53% 11-mar-2022
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047	International Bank For Reconstruction & Development 2.75% 31-may-2036
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	Iron Mountain Incorporated 4.875% 15-sep-2027
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048	Iron Mountain Us Holdings, Inc. 5.375% 01-jun-2026
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	John Deere Capital Corporation 2.05% 09-jan-2025
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	Jpmorgan Chase & Co. 2.972% 15-jan-2023
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049	Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	Kellogg Company 2.1% 01-jun-2030
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	Keurig Dr Pepper Inc. 3.2% 01-may-2030
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050	Keycorp 2.25% 06-apr-2027
Fnma Remic Trust 2017-m2 @na @na	Kfw Bankengruppe 2.0% 02-may-2025
Kfw Bankengruppe 2.125% 15-jun-2022	Prudential Financial, Inc. 1.5% 10-mar-2026
Kfw Bankengruppe 2.375% 29-dec-2022	Prudential Financial, Inc. 4.35% 25-feb-2050
Kfw Bankengruppe 2.625% 28-feb-2024	Quest Diagnostics Incorporated 3.45% 01-jun-2026
Kfw Bankengruppe 3.125% 15-dec-2021	Radnor Re 2018-1 Ltd. Frn 25-mar-2028
Level 3 Financing, Inc. 3.4% 01-mar-2027	Raymond James Financial, Inc. 3.625% 15-sep-2026
Level 3 Financing, Inc. 3.875% 15-nov-2029	Raza Development Fund, Inc. 3.534% 01-jul-2034
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026	Regions Financial Corporation 3.8% 14-aug-2023
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	Roper Technologies, Inc. 2.0% 30-jun-2030
Masco Corporation 4.375% 01-apr-2026	Ross Stores, Inc. 3.375% 15-sep-2024
Mastercard Incorporated 2.95% 01-jun-2029	Royal Bank Of Canada 1.15% 10-jun-2025
Mastercard Incorporated 3.3% 26-mar-2027	Royal Bank Of Scotland Group Plc 2.359% 22-may-2024
Mastercard Incorporated 3.5% 26-feb-2028	Salesforce.com, Inc. 3.7% 11-apr-2028
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037	San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep
Merck & Co., Inc. 1.45% 24-jun-2030	San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-
Merck & Co., Inc. 2.35% 24-jun-2040	Santa Clara Vy Calif Wtr Dist Cfts Partn 3.369% 01-jun-2027
Merck & Co., Inc. 2.8% 18-may-2023	Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024
Merck & Co., Inc. 3.4% 07-mar-2029	Self-help Federal Credit Union 1.9% 20-dec-2021
Metlife Global Funding 0.9% 08-jun-2023	SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19
Metlife, Inc. 4.875% 13-nov-2043	Service Properties Trust 7.5% 15-sep-2025
Metropolitan Life Global Funding I 0.95% 02-jul-2025	Sirius Xm Radio Inc. 4.625% 15-jul-2024
Microsoft Corporation 2.4% 08-aug-2026	SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017
Microsoft Corporation 2.875% 06-feb-2024	Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037
Midamerican Energy Company 3.1% 01-may-2027	Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040
Midamerican Energy Company 3.65% 15-apr-2029	Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201	Sofi Professional Loan Program 2020-a Trust 2.54% 15-may-2046
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	Southern Power Co. 4.15% 01-dec-2025
Mkt 2020-525m Mortgage Trust 2.694% 12-feb-2040	Southwestern Public Service Company 3.15% 01-may-2050
Morgan Stanley 3.625% 20-jan-2027	Standard Industries, Inc. (new York) 4.75% 15-jan-2028
MOSAIC SOLAR LOANS LLC 09/42 2	Standard Industries, Inc. (new York) 6.0% 15-oct-2025
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	Standard Industries, Inc. 4.375% 15-jul-2030
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	Starbucks Corporation 4.45% 15-aug-2049
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	Starwood Property Trust, Inc. 3.625% 01-feb-2021
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1	SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A
Mueller Water Products, Inc. 5.5% 15-jun-2026	SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2
Navistar Financial Dealer Note Master Owner Trust 1.537% 25-sep-2023	Sysco Corporation 2.4% 15-feb-2030
Netapp, Inc. 1.875% 22-jun-2025	Tesla Auto Lease Trust 2018-b 3.71% 20-aug-2021
Netapp, Inc. 3.25% 15-dec-2022	Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018	Tesla Auto Lease Trust 2019-a 2.41% 20-dec-2022
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	Tesla Energy Operations, Inc. 4.7% 29-may-2025
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	Texas Instruments Incorporated 1.375% 12-mar-2025
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	Tjx Companies, Inc. 2.25% 15-sep-2026
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	T-mobile Usa, Inc. 3.5% 15-apr-2025
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	Toronto-dominion Bank 1.85% 11-sep-2020
North American Development Bank 2.4% 26-oct-2022	Toronto-dominion Bank 1.9% 01-dec-2022
Nstar Electric Company 3.25% 15-may-2029	Toronto-dominion Bank 2.65% 12-jun-2024
Nxp Funding Llc 3.4% 01-may-2030	Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057
Oregon St 3.227% 01-may-2024	TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M
Overseas Private Investment Corp. 3.52% 20-sep-2032	TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	Toyota Motor Credit Corporation 2.15% 13-feb-2030
Pepsico, Inc. 2.875% 15-oct-2049	Toyota Motor Credit Corporation 3.45% 20-sep-2023

Pax Sustainable Allocation Fund

6/30/2020

Asset Class

Fixed Income

Pepsico, Inc. 3.5% 17-jul-2025	Travelers Companies, Inc. 3.75% 15-may-2046
Pnc Bank, National Association 3.1% 25-oct-2027	Travelers Companies, Inc. 4.1% 04-mar-2049
Pnc Financial Services Group, Inc. 2.2% 01-nov-2024	Trustees Of Princeton University 2.516% 01-jul-2050
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	Union Pacific Corporation 2.4% 05-feb-2030
President & Fellows Of Harvard College 2.517% 15-oct-2050	Union Pacific Corporation 3.7% 01-mar-2029
Progressive Corporation 3.2% 26-mar-2030	United Rentals (north America), Inc. 5.25% 15-jan-2030
Unitedhealth Group Incorporated 1.25% 15-jan-2026	
Unitedhealth Group Incorporated 2.375% 15-oct-2022	
Unitedhealth Group Incorporated 2.75% 15-may-2040	
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	
Usaa Capital Corp. 1.5% 01-may-2023	
Usaa Capital Corp. 2.125% 01-may-2030	
Verizon Communications Inc. 3.875% 08-feb-2029	
Verizon Communications Inc. 4.5% 10-aug-2033	
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	
Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040	
Visa Inc. 3.65% 15-sep-2047	
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	
Walt Disney Company 1.75% 30-aug-2024	
Walt Disney Company 3.75% 01-jun-2021	
Waste Management, Inc. 3.15% 15-nov-2027	
Waste Management, Inc. 3.45% 15-jun-2029	
Welltower, Inc. 2.7% 15-feb-2027	
Xylem Inc. 1.95% 30-jan-2028	
Zoetis Inc. 3.0% 12-sep-2027	
Zoetis Inc. 3.9% 20-aug-2028	

Holdings are subject to change.

Holdings are as of the period ended June 30, 2020 and are subject to change.

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PAX008262 (8/20)