

## Pax Large Cap Fund

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	56,270,925.48	5.4
Apple Inc.	51,374,914.20	4.9
Amazon.com, Inc.	33,995,835.34	3.3
Voya Financial, Inc.	32,633,669.00	3.1
Procter & Gamble Company	29,595,078.00	2.8
Applied Materials, Inc.	29,502,000.20	2.8
Alphabet Inc. Class A	27,556,758.72	2.6
Alphabet Inc. Class C	27,460,719.00	2.6
Lowe's Companies, Inc.	26,911,427.62	2.6
Target Corporation	26,562,998.69	2.6
United Parcel Service, Inc. Class B	26,287,240.00	2.5
Trane Technologies plc	25,955,043.48	2.5
T-Mobile US, Inc.	25,945,140.00	2.5
Bristol-Myers Squibb Company	25,486,886.40	2.5
Medtronic Plc	25,091,856.56	2.4
Fiserv, Inc.	24,688,605.38	2.4
Merck & Co., Inc.	23,964,782.40	2.3
PTC Inc.	23,754,546.00	2.3
Aptiv PLC	23,465,229.00	2.3
JPMorgan Chase & Co.	22,460,893.20	2.2
ViacomCBS Inc. Class B	22,157,627.76	2.1
Fortinet, Inc.	22,130,970.00	2.1
salesforce.com, inc.	22,123,487.54	2.1
Citizens Financial Group, Inc.	21,443,376.72	2.1
Cigna Corporation	21,149,838.92	2.0
Prologis, Inc.	20,739,246.00	2.0
Becton, Dickinson and Company	20,718,216.00	2.0
Dell Technologies Inc Class C	20,147,421.00	1.9
Sysco Corporation	18,765,502.00	1.8
TE Connectivity Ltd.	18,620,566.00	1.8
Vulcan Materials Company	17,945,510.00	1.7
Trimble Inc.	16,538,929.00	1.6
Quest Diagnostics Incorporated	16,281,482.08	1.6
Vertex Pharmaceuticals Incorporated	15,952,950.00	1.5
BlackRock, Inc.	15,513,110.00	1.5
Mohawk Industries, Inc.	15,504,500.00	1.5
Equinix, Inc.	15,140,616.00	1.5
IQVIA Holdings Inc	14,548,604.00	1.4
Welltower, Inc.	14,442,570.00	1.4
Visa Inc. Class A	14,020,593.00	1.3
Waste Management, Inc.	13,895,338.11	1.3
Lincoln National Corporation	13,045,383.00	1.3
American Express Company	12,260,274.00	1.2
Xylem Inc.	12,021,399.00	1.2
American Water Works Company, Inc.	10,282,490.00	1.0
CVS Health Corporation	10,231,340.00	1.0

**Holdings are subject to change.**

*Holdings are as of the period ended December 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](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.**

IMPX0140 (5/21)

**Pax Small Cap Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	26,378,835.54	5.7
HomeTrust Bancshares, Inc.	20,511,777.16	4.5
Meridian Bancorp Inc	17,730,062.49	3.8
White Mountains Insurance Group Ltd	13,343,801.10	2.9
Ligand Pharmaceuticals Incorporated	12,487,638.15	2.7
Voya Financial, Inc.	11,879,972.86	2.6
Coherus BioSciences, Inc.	11,731,500.00	2.5
RealPage, Inc.	10,983,516.00	2.4
Darling Ingredients Inc.	9,517,200.00	2.1
Natus Medical Incorporated	9,484,551.24	2.1
SI-BONE, Inc.	9,311,697.20	2.0
Healthcare Realty Trust Incorporated	8,901,312.00	1.9
CatchMark Timber Trust, Inc. Class A	8,762,541.84	1.9
Health Catalyst, Inc.	8,706,000.00	1.9
CubeSmart	8,402,500.00	1.8
Workiva, Inc. Class A	8,245,800.00	1.8
Onto Innovation, Inc.	7,943,322.60	1.7
Crocs, Inc.	7,832,500.00	1.7
Maple Leaf Foods Inc.	7,659,713.79	1.7
MRC Global Inc.	7,649,044.26	1.7
II-VI Incorporated	7,596,000.00	1.6
8x8, Inc.	7,583,400.00	1.6
National Vision Holdings, Inc.	7,175,022.96	1.6
Karuna Therapeutics, Inc.	7,010,421.13	1.5
Vertiv Holdings Co. Class A	7,001,250.00	1.5
Extreme Networks, Inc.	6,890,000.00	1.5
EMCOR Group, Inc.	6,859,682.92	1.5
Evoqua Water Technologies Corp	6,745,000.00	1.5
Quanex Building Products Corporation	6,651,000.00	1.4
Rayonier Inc.	6,610,500.00	1.4
ORBCOMM Inc.	6,198,749.62	1.3
CAE Inc.	6,090,580.76	1.3
Nexstar Media Group, Inc. Class A	6,005,450.00	1.3
Carter's, Inc.	6,002,042.28	1.3
Comfort Systems USA, Inc.	5,962,586.48	1.3
Great Lakes Dredge & Dock Corporation	5,721,746.01	1.2
Sprout Social Inc Class A	5,676,250.00	1.2
Simply Good Foods Co	5,644,800.00	1.2
Deckers Outdoor Corporation	5,448,820.00	1.2
Fox Factory Holding Corp.	5,285,500.00	1.1
MasTec, Inc.	5,223,201.62	1.1
AZEK Company Inc Class A	5,190,750.00	1.1
Exelixis, Inc.	5,017,500.00	1.1
Ciena Corporation	4,974,717.65	1.1
Semtech Corporation	4,800,545.19	1.0
Element Solutions Inc	4,778,075.43	1.0
Gates Industrial Corporation plc	4,617,971.60	1.0
Colfax Corporation	4,588,800.00	1.0
SuRo Capital Corp.	4,585,230.65	1.0
Callaway Golf Company	4,433,878.68	1.0
BJ's Wholesale Club Holdings, Inc.	4,287,200.00	0.9
Lions Gate Entertainment Corp Class B	4,152,000.00	0.9
Thermon Group Holdings, Inc.	4,032,930.75	0.9

**Pax Small Cap Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Altus Group Limited	3,857,142.60	0.8
MSA Safety, Inc.	3,826,624.85	0.8
Vocera Communications, Inc.	3,770,508.70	0.8
TreeHouse Foods, Inc.	3,611,650.00	0.8
Williams-Sonoma, Inc.	3,309,800.00	0.7
QuinStreet, Inc.	3,216,000.00	0.7
Laird Superfood, Inc.	2,839,200.00	0.6
FTI Consulting, Inc.	2,793,000.00	0.6
Planet Fitness, Inc. Class A	2,328,900.00	0.5
TechTarget, Inc.	332,907.52	0.1

**Holdings are subject to change.**

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IMPX0141 (5/21)

**Pax ESG Beta Quality Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Apple Inc.	15,348,517.68	6.0
Microsoft Corporation	11,932,610.58	4.6
Amazon.com, Inc.	9,888,039.48	3.9
Alphabet Inc. Class A	7,790,484.80	3.0
Texas Instruments Incorporated	7,246,175.37	2.8
Verizon Communications Inc.	6,919,516.25	2.7
Thermo Fisher Scientific Inc.	6,654,598.86	2.6
Johnson & Johnson	5,722,336.80	2.2
Allstate Corporation	4,689,503.87	1.8
MetLife, Inc.	4,522,599.60	1.8
Home Depot, Inc.	4,117,110.00	1.6
HCA Healthcare Inc	4,053,281.16	1.6
Mastercard Incorporated Class A	3,940,974.54	1.5
Target Corporation	3,653,641.41	1.4
United Rentals, Inc.	3,521,321.44	1.4
Bristol-Myers Squibb Company	3,342,548.58	1.3
Roper Technologies, Inc.	3,199,549.98	1.2
PepsiCo, Inc.	3,111,630.60	1.2
Procter & Gamble Company	3,074,994.00	1.2
Landstar System, Inc.	3,032,543.20	1.2
Intel Corporation	3,027,860.32	1.2
UnitedHealth Group Incorporated	2,911,696.04	1.1
Unum Group	2,902,208.22	1.1
CBRE Group, Inc. Class A	2,853,760.00	1.1
Kimberly-Clark Corporation	2,822,396.39	1.1
ViacomCBS Inc. Class B	2,810,819.88	1.1
Starbucks Corporation	2,798,596.80	1.1
NextEra Energy, Inc.	2,770,302.20	1.1
American Water Works Company, Inc.	2,551,899.16	1.0
Alphabet Inc. Class C	2,550,737.28	1.0
Citrix Systems, Inc.	2,449,783.00	1.0
Kroger Co.	2,421,541.20	0.9
Autodesk, Inc.	2,327,301.48	0.9
Eli Lilly and Company	2,320,874.64	0.9
CVS Health Corporation	2,319,536.30	0.9
Aflac Incorporated	2,315,063.73	0.9
Morningstar, Inc.	2,299,953.24	0.9
Comcast Corporation Class A	2,296,010.80	0.9
Synopsys, Inc.	2,058,106.36	0.8
Agilent Technologies, Inc.	2,053,905.66	0.8
Linde plc	2,001,094.94	0.8
Quanta Services, Inc.	1,998,050.86	0.8
Cognizant Technology Solutions Corporation Class A	1,991,630.85	0.8
Cerner Corporation	1,983,895.92	0.8
Merck & Co., Inc.	1,981,523.20	0.8
Amgen Inc.	1,952,480.64	0.8
United Parcel Service, Inc. Class B	1,941,146.80	0.8
LyondellBasell Industries NV	1,939,617.26	0.8
Accenture Plc Class A	1,746,188.85	0.7
Cadence Design Systems, Inc.	1,719,427.29	0.7
General Mills, Inc.	1,712,020.80	0.7
Oracle Corporation	1,698,500.64	0.7
Nuance Communications, Inc.	1,688,514.73	0.7

**Pax ESG Beta Quality Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
AbbVie, Inc.	1,677,111.80	0.7
Visa Inc. Class A	1,669,784.82	0.7
Cummins Inc.	1,655,786.10	0.6
Broadcom Inc.	1,567,503.00	0.6
Waste Management, Inc.	1,537,689.27	0.6
Zynga Inc. Class A	1,511,235.18	0.6
Cisco Systems, Inc.	1,508,612.00	0.6
International Business Machines Corporation	1,502,000.16	0.6
AutoNation, Inc.	1,499,368.36	0.6
LPL Financial Holdings Inc.	1,435,838.94	0.6
Best Buy Co., Inc.	1,431,487.55	0.6
AT&T Inc.	1,264,836.04	0.5
Akamai Technologies, Inc.	1,262,294.77	0.5
NIKE, Inc. Class B	1,169,532.49	0.5
Progressive Corporation	1,159,071.36	0.5
Clorox Company	1,149,126.72	0.4
ServiceNow, Inc.	1,147,646.55	0.4
Manhattan Associates, Inc.	1,116,170.16	0.4
Grand Canyon Education, Inc.	1,109,684.98	0.4
NVIDIA Corporation	1,082,520.60	0.4
Paramount Group, Inc.	1,081,075.52	0.4
Bank of New York Mellon Corporation	1,054,421.80	0.4
Ameriprise Financial, Inc.	1,037,916.53	0.4
HP Inc.	1,012,714.56	0.4
Biogen Inc.	1,009,557.78	0.4
Hershey Company	997,913.83	0.4
Hartford Financial Services Group, Inc.	988,122.52	0.4
Anthem, Inc.	943,041.33	0.4
Old Dominion Freight Line, Inc.	929,251.98	0.4
C.H. Robinson Worldwide, Inc.	836,381.70	0.3
Adobe Inc.	816,695.96	0.3
MarketAxess Holdings Inc.	813,618.56	0.3
PACCAR Inc	797,227.20	0.3
Western Union Company	797,014.38	0.3
Intuit Inc.	772,235.05	0.3
Royal Gold, Inc.	753,347.88	0.3
eBay Inc.	746,413.50	0.3
J.M. Smucker Company	737,296.80	0.3
Jack Henry & Associates, Inc.	734,462.66	0.3
Electronic Arts Inc.	655,821.20	0.3
Emerson Electric Co.	639,182.61	0.2
MSC Industrial Direct Co., Inc. Class A	635,794.26	0.2
Public Storage	627,436.81	0.2
DocuSign, Inc.	597,097.80	0.2
F5 Networks, Inc.	589,223.06	0.2
Walgreens Boots Alliance Inc	584,760.44	0.2
Interpublic Group of Companies, Inc.	584,025.12	0.2
Pfizer Inc.	582,481.44	0.2
Sprouts Farmers Markets, Inc.	582,216.60	0.2
Marvell Technology Group Ltd.	566,866.96	0.2
BorgWarner Inc.	526,740.48	0.2
NCR Corporation	511,740.97	0.2
Lowe's Companies, Inc.	499,667.63	0.2
Bio-Rad Laboratories, Inc. Class A	494,333.12	0.2

**Pax ESG Beta Quality Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Dell Technologies Inc Class C	483,787.29	0.2
DaVita Inc.	467,017.20	0.2
Chipotle Mexican Grill, Inc.	465,934.56	0.2
Dollar General Corporation	464,973.30	0.2
Domino's Pizza, Inc.	454,400.10	0.2
Affiliated Managers Group, Inc.	445,751.10	0.2
Skyworks Solutions, Inc.	421,337.28	0.2
Estee Lauder Companies Inc. Class A	408,335.46	0.2
Simon Property Group, Inc.	405,676.96	0.2
PTC Inc.	386,101.08	0.2
Eastman Chemical Company	361,208.56	0.1
Cable One, Inc.	347,524.32	0.1
W.W. Grainger, Inc.	345,047.30	0.1
NVR, Inc.	314,149.22	0.1
Boston Properties, Inc.	307,695.15	0.1
Colgate-Palmolive Company	297,916.84	0.1
PNC Financial Services Group, Inc.	293,530.00	0.1
Humana Inc.	289,240.35	0.1
Eversource Energy	275,274.82	0.1
Gentex Corporation	273,916.89	0.1
Air Products and Chemicals, Inc.	272,400.34	0.1
Seagate Technology PLC	266,604.24	0.1
Newmont Corporation	242,314.94	0.1
VMware, Inc. Class A	235,636.80	0.1
Booz Allen Hamilton Holding Corporation Class A	218,473.08	0.1
Zscaler, Inc.	209,296.08	0.1
Graham Holdings Co.	201,617.64	0.1
CDK Global, Inc.	196,694.85	0.1
CDW Corp.	192,281.61	0.1
Williams-Sonoma, Inc.	188,404.00	0.1
Carter's, Inc.	167,632.74	0.1
Hill-Rom Holdings, Inc.	160,376.89	0.1
Ecolab Inc.	130,248.72	0.1
Activision Blizzard, Inc.	129,432.90	0.1
Expeditors International of Washington, Inc.	126,496.30	0.0
FactSet Research Systems Inc.	126,017.50	0.0
Tractor Supply Company	113,307.48	0.0
Darden Restaurants, Inc.	102,324.08	0.0
Invesco Ltd.	79,759.68	0.0
Kellogg Company	56,940.45	0.0
Omega Healthcare Investors, Inc.	40,496.80	0.0
Sonoco Products Company	15,286.50	0.0
Southern Company	13,637.46	0.0
Acuity Brands, Inc.	11,624.64	0.0

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

IMPX0142 (5/21)

**Pax ESG Beta Dividend Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Apple Inc.	8,395,827.06	6.0
Microsoft Corporation	6,510,900.66	4.7
Amazon.com, Inc.	5,396,733.01	3.9
Texas Instruments Incorporated	4,153,473.78	3.0
Johnson & Johnson	3,702,994.02	2.6
Home Depot, Inc.	3,336,984.06	2.4
Prudential Financial, Inc.	3,311,260.98	2.4
American Financial Group, Inc.	3,193,749.00	2.3
Alphabet Inc. Class A	3,119,699.20	2.2
Cisco Systems, Inc.	3,026,800.50	2.2
Procter & Gamble Company	2,944,619.82	2.1
Target Corporation	2,754,397.59	2.0
AbbVie, Inc.	2,553,063.05	1.8
International Paper Company	2,502,457.32	1.8
Verizon Communications Inc.	2,455,338.75	1.8
Broadcom Inc.	2,288,204.10	1.6
LyondellBasell Industries NV	2,175,641.76	1.6
Autodesk, Inc.	1,883,337.12	1.3
Accenture Plc Class A	1,865,039.40	1.3
Paychex, Inc.	1,664,660.70	1.2
Eli Lilly and Company	1,613,097.36	1.2
AT&T Inc.	1,566,125.80	1.1
PepsiCo, Inc.	1,549,290.10	1.1
Merck & Co., Inc.	1,519,844.00	1.1
Healthpeak Properties, Inc.	1,510,593.10	1.1
Adobe Inc.	1,509,862.28	1.1
UnitedHealth Group Incorporated	1,483,727.08	1.1
Eaton Corp. Plc	1,474,838.64	1.1
Amgen Inc.	1,422,515.04	1.0
Cummins Inc.	1,352,834.70	1.0
Comerica Incorporated	1,296,063.72	0.9
Best Buy Co., Inc.	1,210,652.28	0.9
Ryder System, Inc.	1,199,935.04	0.9
Humana Inc.	1,178,295.44	0.8
Cardinal Health, Inc.	1,153,628.84	0.8
Interpublic Group of Companies, Inc.	1,132,393.92	0.8
PayPal Holdings Inc	1,129,546.60	0.8
Maxim Integrated Products, Inc.	1,103,869.80	0.8
NVIDIA Corporation	1,100,275.40	0.8
Illinois Tool Works Inc.	1,080,564.00	0.8
Cerner Corporation	1,060,186.32	0.8
ServiceNow, Inc.	1,054,623.88	0.8
Colgate-Palmolive Company	1,030,138.97	0.7
Etsy, Inc.	1,015,154.46	0.7
Intel Corporation	1,012,242.76	0.7
Omega Healthcare Investors, Inc.	1,000,652.32	0.7
Emerson Electric Co.	988,390.26	0.7
Citrix Systems, Inc.	980,043.30	0.7
International Business Machines Corporation	958,953.84	0.7
Eastman Chemical Company	954,164.20	0.7
Cadence Design Systems, Inc.	952,281.40	0.7
Lamar Advertising Company Class A	936,141.78	0.7
Fastenal Company	915,416.01	0.7

**Pax ESG Beta Dividend Fund**

USD

12/31/2020

Equity	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Kimberly-Clark Corporation	868,979.35	0.6
Air Products and Chemicals, Inc.	821,299.32	0.6
Chipotle Mexican Grill, Inc.	789,037.99	0.6
MSC Industrial Direct Co., Inc. Class A	787,865.04	0.6
Public Storage	769,920.62	0.6
Robert Half International Inc.	768,441.52	0.5
Jack Henry & Associates, Inc.	767,184.64	0.5
American Campus Communities, Inc.	745,481.10	0.5
Western Union Company	742,844.52	0.5
AvalonBay Communities, Inc.	714,394.79	0.5
Welltower, Inc.	699,640.74	0.5
Sysco Corporation	690,543.74	0.5
Automatic Data Processing, Inc.	689,294.40	0.5
Aflac Incorporated	652,997.48	0.5
Sonoco Products Company	648,135.75	0.5
W.W. Grainger, Inc.	646,402.22	0.5
Abbott Laboratories	644,677.12	0.5
Coca-Cola Company	640,695.72	0.5
Morningstar, Inc.	618,060.33	0.4
Rockwell Automation, Inc.	611,223.97	0.4
United Parcel Service, Inc. Class B	596,809.60	0.4
HCA Healthcare Inc	586,299.90	0.4
Realty Income Corporation	564,876.62	0.4
Darden Restaurants, Inc.	555,694.80	0.4
Cognizant Technology Solutions Corporation Class A	513,252.85	0.4
Align Technology, Inc.	500,714.06	0.4
Zynga Inc. Class A	495,158.16	0.4
Starbucks Corporation	485,903.16	0.3
Cabot Corporation	473,439.12	0.3
FactSet Research Systems Inc.	461,177.50	0.3
DocuSign, Inc.	439,042.50	0.3
Whirlpool Corporation	431,371.10	0.3
Manhattan Associates, Inc.	427,661.88	0.3
Skyworks Solutions, Inc.	426,840.96	0.3
Qualcomm Inc	423,657.54	0.3
Seagate Technology PLC	416,099.04	0.3
Waste Management, Inc.	413,816.37	0.3
Progressive Corporation	397,992.00	0.3
Square, Inc. Class A	388,487.40	0.3
Newell Brands Inc	381,694.17	0.3
MetLife, Inc.	350,857.35	0.3
Intuit Inc.	304,639.70	0.2
Wayfair, Inc. Class A	303,940.26	0.2
Hubbell Incorporated Class B	298,998.53	0.2
CubeSmart	295,902.44	0.2
Landstar System, Inc.	295,578.70	0.2
West Pharmaceutical Services, Inc.	279,060.35	0.2
Iron Mountain, Inc.	246,718.12	0.2
Trane Technologies plc	237,772.08	0.2
Ecolab Inc.	235,399.68	0.2
Lowe's Companies, Inc.	232,739.50	0.2
Exelon Corporation	232,125.56	0.2
C.H. Robinson Worldwide, Inc.	228,385.71	0.2
Union Pacific Corporation	220,504.98	0.2

**Pax ESG Beta Dividend Fund**

USD

12/31/2020

<b>Equity</b>	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Medtronic Plc	218,114.68	0.2
Hartford Financial Services Group, Inc.	217,226.30	0.2
Highwoods Properties, Inc.	204,054.87	0.1
Polaris Inc.	196,467.36	0.1
New York Times Company Class A	188,856.96	0.1
IDEXX Laboratories, Inc.	173,954.76	0.1
Public Service Enterprise Group Inc	166,213.30	0.1
Aptiv PLC	163,253.37	0.1
Quanta Services, Inc.	156,355.42	0.1
Walgreens Boots Alliance Inc	152,780.28	0.1
Clorox Company	151,641.92	0.1
Omnicom Group Inc	149,064.30	0.1
Corning Inc	138,636.00	0.1
Hershey Company	125,976.91	0.1
Zillow Group, Inc. Class A	121,802.24	0.1
Williams-Sonoma, Inc.	120,680.40	0.1
Southern Company	116,532.71	0.1
Veeva Systems Inc Class A	109,716.75	0.1
Old Dominion Freight Line, Inc.	106,958.64	0.1
Bristol-Myers Squibb Company	98,007.40	0.1
WestRock Company	92,022.42	0.1
XPO Logistics, Inc.	88,327.20	0.1
NVR, Inc.	85,677.06	0.1
Simon Property Group, Inc.	85,621.12	0.1
Genuine Parts Company	80,645.29	0.1
Boston Properties, Inc.	80,066.91	0.1
Activision Blizzard, Inc.	78,829.65	0.1
US Foods Holding Corp.	71,583.19	0.1
Anaplan, Inc.	70,915.95	0.1
Workday, Inc. Class A	69,966.12	0.0
Crown Castle International Corp	60,173.82	0.0
Regions Financial Corporation	56,307.16	0.0
PNC Financial Services Group, Inc.	56,024.00	0.0
LPL Financial Holdings Inc.	52,839.54	0.0
Zscaler, Inc.	50,726.34	0.0
National Instruments Corporation	49,124.92	0.0
OneMain Holdings, Inc.	45,511.20	0.0
NortonLifeLock Inc.	41,747.02	0.0
American International Group, Inc.	39,866.58	0.0
General Mills, Inc.	18,698.40	0.0
VICI Properties Inc	10,608.00	0.0

**Holdings are subject to change.**

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

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IMPX0143 (5/21)

**Pax Global Opportunities Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Microsoft Corporation	2,745,330.06	4.0
Linde plc	2,629,829.80	3.8
AIA Group Limited	2,563,113.80	3.7
IQVIA Holdings Inc	2,562,310.17	3.7
Mastercard Incorporated Class A	2,522,138.04	3.6
Taiwan Semiconductor Manufacturing Co., Ltd.	2,470,994.44	3.6
HDFC Bank Limited Sponsored ADR	2,445,278.40	3.5
Evotec SE	2,415,675.09	3.5
Cadence Design Systems, Inc.	2,294,206.88	3.3
Equinix, Inc.	2,123,971.32	3.1
Ecolab Inc.	2,082,032.28	3.0
Kubota Corporation	1,964,291.00	2.8
Thermo Fisher Scientific Inc.	1,912,958.46	2.8
Koninklijke DSM N.V.	1,860,866.16	2.7
Prudential plc	1,826,181.76	2.6
Keyence Corporation	1,772,098.78	2.6
Lonza Group AG	1,721,906.07	2.5
Visa Inc. Class A	1,650,317.85	2.4
Alexion Pharmaceuticals, Inc.	1,633,489.20	2.4
Xylem Inc.	1,629,250.74	2.4
Croda International Plc	1,622,851.24	2.3
Jeronimo Martins, SGPS S.A.	1,608,884.72	2.3
Aptiv PLC	1,548,757.23	2.2
Hiscox Ltd	1,475,491.85	2.1
Grifols, S.A. Sponsored ADR Class B	1,413,536.64	2.0
TE Connectivity Ltd.	1,413,492.25	2.0
IPG Photonics Corporation	1,398,239.92	2.0
Becton, Dickinson and Company	1,387,720.12	2.0
ASML Holding NV	1,378,170.95	2.0
Danone SA	1,369,314.68	2.0
IDEX Corporation	1,346,791.20	1.9
KDDI Corporation	1,331,424.82	1.9
Danaher Corporation	1,324,398.68	1.9
Bandhan Bank Ltd.	1,321,102.73	1.9
Verisk Analytics Inc	1,296,607.14	1.9
Unilever PLC	1,252,263.81	1.8
TeamViewer AG	1,147,143.51	1.7
Vitasoy International Holdings Limited	786,681.97	1.1
Kingspan Group Plc	684,689.53	1.0

**Holdings are subject to change.**

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IMPX0144 (5/21)

**Pax Global Environmental Markets Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Linde plc	55,141,048.56	3.4
American Water Works Company, Inc.	53,143,284.66	3.3
IDEX Corporation	52,195,180.80	3.2
Waste Management, Inc.	51,782,591.28	3.2
Agilent Technologies, Inc.	51,562,700.85	3.2
Schneider Electric SE	47,109,307.48	2.9
Autodesk, Inc.	45,128,030.64	2.8
Koninklijke DSM N.V.	43,700,729.68	2.7
Trimble Inc.	42,941,389.48	2.7
Siemens AG	40,631,599.74	2.5
ANSYS, Inc.	40,412,723.00	2.5
Kubota Corporation	40,120,479.73	2.5
Waters Corporation	39,442,211.88	2.4
GEA Group AG	38,779,674.63	2.4
Aptiv PLC	38,750,591.22	2.4
Hubbell Incorporated Class B	38,441,145.04	2.4
SUEZ SA	38,414,803.40	2.4
Intertek Group plc	37,834,627.72	2.3
Mettler-Toledo International Inc.	37,815,722.08	2.3
Trane Technologies plc	35,998,373.56	2.2
Ecolab Inc.	35,842,413.96	2.2
Xylem Inc.	35,494,580.16	2.2
Pentair plc	35,081,022.56	2.2
Delta Electronics, Inc.	35,012,293.34	2.2
Verisk Analytics Inc	32,609,067.56	2.0
Pennon Group Plc	32,554,602.66	2.0
Equinix, Inc.	31,908,134.04	2.0
Deere & Company	31,542,345.80	1.9
PTC Inc.	31,364,971.47	1.9
Rockwell Automation, Inc.	31,326,670.62	1.9
Zhuzhou CRRC Times Electric Co., Ltd. Class H	26,821,600.99	1.7
TE Connectivity Ltd.	26,512,635.02	1.6
Croda International Plc	25,078,818.29	1.6
Georg Fischer AG	24,848,763.62	1.5
TeamViewer AG	24,777,751.15	1.5
Keyence Corporation	24,471,840.24	1.5
Ferguson Plc	24,194,351.32	1.5
SAP SE	23,676,773.92	1.5
WestRock Company	22,644,567.18	1.4
Umicore	21,415,861.88	1.3
Kingspan Group Plc	20,947,959.81	1.3
Vitasoy International Holdings Limited	19,994,184.34	1.2
Orsted	18,063,563.75	1.1
ASML Holding NV	17,024,921.04	1.1
Spirax-Sarco Engineering PLC	16,234,703.27	1.0
Danaher Corporation	14,087,230.24	0.9
Beijing Enterprises Water Group Limited	8,944,169.73	0.6
Halma plc	8,613,975.16	0.5

**Holding are subject to change.**



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IMPX0145 (5/21)

**Pax Ellevest Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	37,782,040.56	5.1
Amazon.com, Inc.	35,174,844.00	4.7
Estee Lauder Companies Inc. Class A	15,909,377.73	2.1
Starbucks Corporation	15,738,683.64	2.1
American Water Works Company, Inc.	15,494,024.26	2.1
Principal Financial Group, Inc.	15,412,934.02	2.1
Autodesk, Inc.	13,292,671.56	1.8
Coca-Cola Company	12,844,844.16	1.7
Koninklijke DSM N.V.	12,278,547.46	1.6
Johnson & Johnson	12,063,649.14	1.6
JPMorgan Chase & Co.	11,271,109.00	1.5
Air Liquide SA	11,246,179.91	1.5
Visa Inc. Class A	10,732,206.18	1.4
Lululemon Athletica Inc	10,602,733.95	1.4
Procter & Gamble Company	10,028,932.92	1.3
Walt Disney Company	9,529,705.64	1.3
Wolters Kluwer NV	9,357,094.89	1.3
L'Oreal SA	8,793,547.80	1.2
Twilio, Inc. Class A	8,519,706.50	1.1
Tiffany & Co.	8,227,061.15	1.1
Celanese Corporation	7,783,406.00	1.0
Newmont Corporation	7,663,105.17	1.0
PayPal Holdings Inc	7,611,734.20	1.0
Ulta Beauty Inc	7,360,485.12	1.0
Best Buy Co., Inc.	7,182,784.41	1.0
Verizon Communications Inc.	7,073,206.25	0.9
Kellogg Company	7,049,850.01	0.9
Netflix, Inc.	6,930,536.41	0.9
Ritchie Bros. Auctioneers Incorporated	6,924,219.84	0.9
Bank of America Corp	6,884,401.23	0.9
Accenture Plc Class A	6,264,077.01	0.8
Quest Diagnostics Incorporated	6,131,058.16	0.8
Merck & Co., Inc.	6,012,300.00	0.8
Pfizer Inc.	5,948,496.00	0.8
Voya Financial, Inc.	5,939,280.71	0.8
salesforce.com, inc.	5,832,288.77	0.8
Stryker Corporation	5,791,765.44	0.8
Kering SA	5,724,765.90	0.8
Abbott Laboratories	5,637,202.14	0.8
AbbVie, Inc.	5,507,510.00	0.7
Cisco Systems, Inc.	5,498,656.25	0.7
Canadian Imperial Bank of Commerce	5,440,010.89	0.7
LVMH Moet Hennessy Louis Vuitton SE	5,064,700.41	0.7
Unilever PLC	4,583,679.74	0.6
Anthem, Inc.	4,518,378.48	0.6
Texas Instruments Incorporated	4,389,000.33	0.6
Eli Lilly and Company	4,234,000.68	0.6
Danone SA	4,090,082.85	0.5
SAP SE	3,939,210.58	0.5
Sunrun Inc.	3,878,342.00	0.5
AstraZeneca PLC	3,803,625.55	0.5
Citigroup Inc.	3,734,622.88	0.5
Shopify, Inc. Class A	3,610,222.72	0.5
Lowe's Companies, Inc.	3,529,935.92	0.5

**Pax Ellevest Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Novo Nordisk A/S Class B	3,498,229.73	0.5
United Parcel Service, Inc. Class B	3,452,200.00	0.5
Royal Bank of Canada	3,406,235.18	0.5
Commonwealth Bank of Australia	3,275,078.54	0.4
International Business Machines Corporation	3,250,221.60	0.4
Siemens AG	3,209,584.03	0.4
Sanofi	3,191,299.40	0.4
Allianz SE	2,985,138.29	0.4
Toronto-Dominion Bank	2,975,252.22	0.4
Intuit Inc.	2,900,914.45	0.4
CSL Limited	2,887,594.51	0.4
Diageo plc	2,829,846.78	0.4
H&M Hennes & Mauritz AB Class B	2,767,239.59	0.4
GlaxoSmithKline plc	2,668,560.50	0.4
Investor AB Class B	2,612,459.53	0.3
CVS Health Corporation	2,597,244.10	0.3
Target Corporation	2,578,926.77	0.3
Goldman Sachs Group, Inc.	2,531,616.00	0.3
American Express Company	2,406,109.00	0.3
TJX Companies Inc	2,380,179.66	0.3
Legrand SA	2,352,155.39	0.3
Unilever PLC	2,345,273.19	0.3
Schneider Electric SE	2,327,325.55	0.3
Square, Inc. Class A	2,307,636.92	0.3
S&P Global, Inc.	2,303,411.11	0.3
Zoetis, Inc. Class A	2,296,147.00	0.3
Canadian National Railway Company	2,272,651.88	0.3
Yara International ASA	2,257,396.46	0.3
Gecina SA	2,247,044.13	0.3
Gilead Sciences, Inc.	2,129,636.04	0.3
Becton, Dickinson and Company	2,121,615.38	0.3
Alnylam Pharmaceuticals, Inc	2,011,155.78	0.3
CME Group Inc. Class A	1,911,525.00	0.3
Bank of Nova Scotia	1,907,876.93	0.3
FedEx Corporation	1,895,226.00	0.3
Zurich Insurance Group Ltd	1,846,954.25	0.2
PNC Financial Services Group, Inc.	1,842,087.00	0.2
U.S. Bancorp	1,839,233.43	0.2
Intercontinental Exchange, Inc.	1,839,106.08	0.2
Vertex Pharmaceuticals Incorporated	1,787,675.76	0.2
Deutsche Telekom AG	1,771,883.21	0.2
Daimler AG	1,766,858.29	0.2
BNP Paribas SA Class A	1,729,518.16	0.2
Halma plc	1,708,319.68	0.2
Publicis Groupe SA	1,701,533.37	0.2
McKesson Corporation	1,700,415.84	0.2
Progressive Corporation	1,690,452.48	0.2
National Australia Bank Limited	1,621,894.20	0.2
Ecolab Inc.	1,612,098.36	0.2
Illumina, Inc.	1,591,000.00	0.2
Banco Santander S.A.	1,574,920.90	0.2
Westpac Banking Corporation	1,564,374.21	0.2
Dollar General Corporation	1,543,602.00	0.2
DNB ASA	1,467,680.48	0.2

**Pax Ellevest Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Australia and New Zealand Banking Group Limited	1,448,631.31	0.2
Otis Worldwide Corporation	1,445,570.00	0.2
Moody's Corporation	1,441,041.60	0.2
Koninklijke Philips N.V.	1,435,752.26	0.2
Aon Plc Class A	1,422,058.37	0.2
Bank of Montreal	1,414,704.76	0.2
RELX PLC	1,373,634.79	0.2
AXA SA	1,351,008.33	0.2
Kimberly-Clark Corporation	1,341,423.67	0.2
Wesfarmers Limited	1,282,728.84	0.2
IDEXX Laboratories, Inc.	1,279,167.33	0.2
Vodafone Group Plc	1,278,271.47	0.2
Munich Reinsurance Company	1,212,672.40	0.2
National Grid plc	1,205,672.18	0.2
Dow, Inc.	1,200,798.00	0.2
Pernod Ricard SA	1,187,731.12	0.2
DocuSign, Inc.	1,136,619.90	0.2
Orsted	1,127,384.72	0.2
Woolworths Group Ltd	1,114,343.65	0.1
Vonovia SE	1,095,824.85	0.1
Match Group, Inc.	1,088,568.00	0.1
Pinterest, Inc. Class A	1,080,760.00	0.1
Marriott International, Inc. Class A	1,059,713.36	0.1
MetLife, Inc.	1,056,797.55	0.1
ING Groep NV	1,056,266.25	0.1
Macquarie Group Limited	1,055,222.10	0.1
General Mills, Inc.	1,041,524.40	0.1
Travelers Companies, Inc.	1,038,738.00	0.1
eBay Inc.	1,028,919.00	0.1
HP Inc.	1,023,952.19	0.1
Manulife Financial Corporation	1,015,800.83	0.1
T. Rowe Price Group	1,014,313.00	0.1
Allstate Corporation	1,010,256.70	0.1
Alexion Pharmaceuticals, Inc.	1,009,466.64	0.1
PPG Industries, Inc.	1,001,175.24	0.1
Cummins Inc.	994,243.80	0.1
Hermes International SCA	991,871.23	0.1
Compass Group PLC	967,112.17	0.1
American International Group, Inc.	951,156.78	0.1
Alcon, Inc.	950,847.61	0.1
Deutsche Boerse AG	942,388.07	0.1
ANSYS, Inc.	936,785.00	0.1
Verisk Analytics Inc	934,155.00	0.1
Hilton Worldwide Holdings Inc	906,212.70	0.1
Tesco PLC	898,387.70	0.1
Fortescue Metals Group Ltd	890,308.68	0.1
Walgreens Boots Alliance Inc	866,791.80	0.1
Peloton Interactive, Inc. Class A	864,804.00	0.1
Okta, Inc. Class A	864,738.26	0.1
Heineken NV	841,332.99	0.1
Transurban Group Ltd.	838,906.09	0.1
V.F. Corporation	828,477.00	0.1

**Pax Ellevest Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ENGIE SA.	815,504.34	0.1
CDW Corp.	815,384.73	0.1
Discover Financial Services	811,420.39	0.1
Shiseido Company,Limited	810,001.76	0.1
Willis Towers Watson Public Limited Company	802,269.44	0.1
Nutrien Ltd.	797,946.61	0.1
Splunk Inc.	786,420.81	0.1
Welltower, Inc.	785,973.06	0.1
Dassault Systemes SA	780,647.31	0.1
Nordea Bank Abp	773,576.34	0.1
Genmab A/S	771,565.49	0.1
Sun Life Financial Inc.	755,969.83	0.1
Hexagon AB Class B	751,792.33	0.1
Clorox Company	749,527.04	0.1
State Street Corporation	748,251.18	0.1
First Republic Bank	739,204.83	0.1
McCormick & Company, Incorporated	730,766.40	0.1
Capgemini SE	729,428.40	0.1
Weyerhaeuser Company	728,841.61	0.1
Kroger Co.	727,145.20	0.1
ASSA ABLOY AB Class B	721,600.91	0.1
Cerner Corporation	698,472.00	0.1
Equifax Inc.	694,224.00	0.1
Compagnie de Saint-Gobain SA	693,169.63	0.1
Orange SA	691,756.15	0.1
Edison International	690,957.18	0.1
Orion Oyj Class B	681,262.62	0.1
SUEZ SA	679,111.21	0.1
Worldline SA	675,645.23	0.1
Hershey Company	657,303.95	0.1
Merck KGaA	645,724.97	0.1
Compagnie Generale des Etablissements Michelin SC	636,403.09	0.1
Nokia Oyj	636,015.18	0.1
Legal & General Group Plc	631,978.36	0.1
Republic Services, Inc.	627,201.90	0.1
Akzo Nobel N.V.	603,298.59	0.1
Henkel AG & Co. KGaA Pref	585,089.42	0.1
Fifth Third Bancorp	573,456.00	0.1
Auto Trader Group PLC	571,277.27	0.1
Essity AB Class B	569,548.94	0.1
Teleperformance SE	567,905.73	0.1
Afterpay Limited	566,037.78	0.1
Assicurazioni Generali S.p.A.	562,595.30	0.1
Link Real Estate Investment Trust	554,650.84	0.1
Hologic, Inc.	551,395.93	0.1
National Bank of Canada	550,233.43	0.1
Coles Group Ltd.	542,457.65	0.1
Ventas, Inc.	534,536.00	0.1
Zillow Group, Inc. Class C	532,180.00	0.1
Synchrony Financial	531,653.07	0.1
Expedia Group, Inc.	529,600.00	0.1
Smith & Nephew plc	528,197.40	0.1

**Pax Ellevate Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Hartford Financial Services Group, Inc.	513,016.52	0.1
Insulet Corporation	511,260.00	0.1
Burlington Stores, Inc.	511,068.70	0.1
Aviva plc	507,840.80	0.1
Standard Chartered PLC	495,191.32	0.1
Arista Networks, Inc.	493,969.00	0.1
Intact Financial Corporation	492,856.76	0.1
Societe Generale S.A. Class A	490,874.39	0.1
Skandinaviska Enskilda Banken AB Class A	488,262.81	0.1
Healthpeak Properties, Inc.	474,611.00	0.1
Slack Technologies, Inc. Class A	473,088.00	0.1
Varian Medical Systems, Inc.	472,527.00	0.1
BT Group plc	465,996.65	0.1
KeyCorp	465,682.98	0.1
Swedbank AB Class A	462,807.70	0.1
Waters Corporation	458,716.68	0.1
Svenska Handelsbanken AB Class A	456,906.68	0.1
Cardinal Health, Inc.	456,599.00	0.1
Cable One, Inc.	445,544.00	0.1
Sun Communities, Inc.	440,655.00	0.1
AmerisourceBergen Corporation	438,746.88	0.1
Credit Agricole SA	424,859.42	0.1
Alstom SA	415,877.22	0.1
Singapore Telecommunications Limited	414,692.62	0.1
Booz Allen Hamilton Holding Corporation Class A	409,746.00	0.1
Aristocrat Leisure Limited	401,635.59	0.1
Kinnevik AB Class B	398,703.52	0.1
Avalara Inc	395,736.00	0.1
Omnicom Group Inc	389,313.54	0.1
Ally Financial Inc	389,014.94	0.1
WPP Plc	385,963.26	0.1
Hang Seng Bank, Limited	384,784.87	0.1
J.M. Smucker Company	383,792.00	0.1
UCB S.A.	380,415.12	0.1
Sarepta Therapeutics, Inc.	375,078.00	0.1
Huntington Bancshares Incorporated	373,633.29	0.1
Next plc	372,826.31	0.0
Brambles Limited	362,345.00	0.0
Telenor ASA	356,556.92	0.0
Vail Resorts, Inc.	353,163.36	0.0
VICI Properties Inc	349,350.00	0.0
Moncler SpA	346,920.39	0.0
Novozymes A/S Class B	345,282.91	0.0
Beiersdorf AG	337,585.76	0.0
Danske Bank A/S	331,991.67	0.0
Groupe Bruxelles Lambert SA	331,623.35	0.0
Mondi plc	330,724.50	0.0
Metro Inc.	330,233.57	0.0
Covestro AG	329,403.78	0.0
InterContinental Hotels Group PLC	326,989.78	0.0
Scentre Group	324,505.18	0.0
Stora Enso Oyj Class R	324,444.74	0.0

**Pax Ellevest Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Equity LifeStyle Properties, Inc.	321,932.16	0.0
Essential Utilities, Inc.	321,572.00	0.0
NatWest Group Plc	321,483.27	0.0
Allegion PLC	320,277.76	0.0
Chr. Hansen Holding A/S	317,454.61	0.0
Heineken Holding N.V.	316,008.22	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1	313,974.15	0.0
ASX Limited	312,731.92	0.0
WSP Global Inc.	312,265.61	0.0
Svenska Cellulosa Aktiebolaget Class B	308,617.38	0.0
Carrefour SA	301,978.38	0.0
Host Hotels & Resorts, Inc.	301,202.44	0.0
GN Store Nord A/S	297,289.64	0.0
Telia Company AB	295,233.95	0.0
FinecoBank SpA	292,792.18	0.0
Henkel AG & Co. KGaA	291,654.40	0.0
Camden Property Trust	287,469.84	0.0
Burberry Group plc	287,308.94	0.0
Electricite de France SA	286,089.31	0.0
Lincoln National Corporation	285,358.32	0.0
Globe Life Inc.	285,354.80	0.0
Mowi ASA	285,140.88	0.0
Boliden AB	282,703.85	0.0
DaVita Inc.	281,760.00	0.0
QBE Insurance Group Limited	278,752.58	0.0
RSA Insurance Group plc	278,732.08	0.0
Telstra Corporation Limited	278,258.88	0.0
Suncorp Group Limited	276,202.20	0.0
International Flavors & Fragrances Inc.	272,100.00	0.0
Barratt Developments PLC	270,607.04	0.0
CaixaBank SA	268,663.90	0.0
Kinross Gold Corporation	268,294.06	0.0
Interpublic Group of Companies, Inc.	268,128.00	0.0
Western Union Company	264,091.78	0.0
Valeo SA	263,067.74	0.0
Atos SE	261,385.92	0.0
Loblaw Companies Limited	259,621.23	0.0
Red Electrica Corp. SA	258,867.63	0.0
Pentair plc	257,751.95	0.0
EXOR N.V.	256,588.66	0.0
Nexi S.p.A.	254,706.01	0.0
Solvay SA	254,662.19	0.0
Standard Life Aberdeen PLC	254,117.74	0.0
Alfa Laval AB	253,126.01	0.0
Skanska AB Class B	252,575.41	0.0
Sage Group plc	251,770.36	0.0
MTR Corporation Limited	250,996.91	0.0
Bank Leumi Le-Israel Ltd.	249,609.08	0.0
Whitbread PLC	248,533.21	0.0
Iron Mountain, Inc.	247,808.88	0.0
Renault SA	245,065.58	0.0
Insurance Australia Group Limited	244,116.72	0.0

**Pax Ellevest Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Assurant, Inc.	243,016.48	0.0
United Utilities Group PLC	242,442.41	0.0
TELUS Corporation	242,245.52	0.0
Taylor Wimpey plc	239,612.39	0.0
Smiths Group Plc	236,900.66	0.0
Mirvac Group	232,554.20	0.0
Reinsurance Group of America, Incorporated	231,336.40	0.0
Dexus	230,366.20	0.0
Arkema SA	230,231.09	0.0
Bureau Veritas SA	228,407.73	0.0
Elisa Oyj Class A	227,140.04	0.0
Randstad NV	224,647.56	0.0
Stockland	224,065.92	0.0
Orkla ASA	222,068.01	0.0
Getlink SE	221,730.52	0.0
Admiral Group plc	219,685.20	0.0
Severn Trent Plc	215,941.89	0.0
Hydro One Limited	215,099.86	0.0
Seek Limited	213,566.50	0.0
Ascendas Real Estate Investment Trust	211,064.29	0.0
Northern Star Resources Ltd	210,536.87	0.0
Aegon NV	207,883.44	0.0
M&G Plc	203,991.38	0.0
Saputo Inc.	201,726.21	0.0
Hargreaves Lansdown plc	200,977.05	0.0
Pearson PLC	200,739.22	0.0
Accor SA	200,218.03	0.0
Meridian Energy Limited	199,693.79	0.0
Evonik Industries AG	199,652.96	0.0
Auckland International Airport Limited	199,190.32	0.0
Bluescope Steel Limited	197,578.53	0.0
GPT Group	197,212.37	0.0
Lendlease Group	194,658.14	0.0
Tabcorp Holdings Limited	194,287.46	0.0
Tele2 AB Class B	192,462.09	0.0
Sydney Airport	190,513.18	0.0
Land Securities Group PLC	189,114.25	0.0
Commerzbank AG	188,576.78	0.0
a2 Milk Company Ltd.	187,256.10	0.0
Johnson Matthey Plc	186,384.22	0.0
Medibank Private Ltd.	185,661.15	0.0
Norsk Hydro ASA	182,277.70	0.0
Spark New Zealand Limited	181,077.41	0.0
REA Group Ltd	175,760.60	0.0
George Weston Limited	174,188.94	0.0
Direct Line Insurance Group Plc	173,487.57	0.0
British Land Company PLC	171,393.89	0.0
Lundin Mining Corporation	170,298.26	0.0
Recordati Industria Chimica e Farmaceutica S.p.A.	169,369.42	0.0
Aurizon Holdings Ltd.	167,603.86	0.0
KION GROUP AG	165,288.74	0.0
Schroders PLC	164,808.67	0.0



**Pax Ellevate Global Women's Leadership Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Dropbox, Inc. Class A	161,232.54	0.0
GEA Group AG	159,841.44	0.0
Computershare Limited	159,443.81	0.0
Husqvarna AB Class B	158,048.82	0.0
Poste Italiane SpA	155,647.26	0.0
Electrolux AB Class B	152,887.40	0.0
Treasury Wine Estates Limited	151,766.23	0.0
Industrivarden AB Class C	150,412.03	0.0
Scor SE	149,797.46	0.0
Securitas AB Class B	147,181.83	0.0
Coca-Cola Amatil Limited	146,984.34	0.0
ICA Gruppen AB	146,578.57	0.0
Amundi SA	143,992.85	0.0
Onex Corporation	140,614.68	0.0
Covivio SA	138,959.80	0.0
Vicinity Centres	138,565.78	0.0
Empire Co. Ltd. Class A	137,248.46	0.0
iA Financial Corporation Inc.	136,693.93	0.0
Quebecor Inc. Class B	133,662.84	0.0
Gjensidige Forsikring ASA	130,040.53	0.0
Klepierre SA	129,231.90	0.0
Mapletree Logistics Trust	127,840.22	0.0
Ryman Healthcare Ltd.	127,714.95	0.0
Jeronimo Martins, SGPS S.A.	123,238.45	0.0
Remy Cointreau SA	122,823.61	0.0
SEB SA	120,014.72	0.0
Adevinta ASA	117,367.97	0.0
Deutsche Lufthansa AG	115,189.70	0.0
La Francaise des Jeux SA	114,768.38	0.0
Fuchs Petrolub SE Pref	114,263.67	0.0
Aeroports de Paris SA	111,955.25	0.0
Tryg A/S	110,712.55	0.0
Elia Group SA/NV	107,471.79	0.0
Schibsted ASA Class B	105,982.75	0.0
Wisetech Global Ltd.	100,784.46	0.0
Qantas Airways Limited	99,661.24	0.0
Swire Properties Limited	99,416.20	0.0
Canadian Apartment Properties Real Estate Investme	98,096.54	0.0
Etablissementen Franz Colruyt N.V.	95,541.11	0.0
NATIXIS	94,485.49	0.0
Wendel SE	93,229.91	0.0
Ipsen SA	90,849.99	0.0
Iliad	88,606.50	0.0
Proximus SA de droit public	87,524.51	0.0
Infrastrutture Wireless Italiane S.p.A.	84,746.43	0.0
Telefonica Deutschland Holding AG	83,518.18	0.0
CNP Assurances SA	81,231.32	0.0
City Developments Limited	80,171.37	0.0
Azrieli Group Ltd.	78,557.73	0.0
Eurazeo SA	77,855.38	0.0
Air Canada	75,065.93	0.0
Suntec Real Estate Investment Trust	64,733.86	0.0
RioCan Real Estate Investment Trust	60,426.21	0.0

**Holding are subject to change.**

*Holdings are as of the period ended December 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](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.**

IMPX0146 (5/21)

**Pax MSCI EAFE ESG Leaders Index Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Roche Holding Ltd	21,711,901.76	3.1
ASML Holding NV	21,020,743.91	3.0
SAP SE	13,589,608.44	1.9
Unilever PLC	13,540,136.83	1.9
Siemens AG	11,412,367.30	1.6
Sony Corporation	11,055,319.83	1.6
Commonwealth Bank of Australia	10,399,657.88	1.5
Keyence Corporation	10,070,021.62	1.4
Novo Nordisk A/S Class B	9,879,840.77	1.4
L'Oreal SA	8,702,979.34	1.2
GlaxoSmithKline plc	8,081,770.35	1.2
Air Liquide SA	7,977,250.88	1.1
Schneider Electric SE	7,974,397.60	1.1
Allianz SE	7,767,707.77	1.1
Iberdrola SA	7,483,207.45	1.1
BASF SE	7,314,821.35	1.0
Enel SpA	7,179,753.41	1.0
Nintendo Co., Ltd.	6,291,632.34	0.9
adidas AG	5,855,069.56	0.8
Reckitt Benckiser Group plc	5,595,147.88	0.8
Zurich Insurance Group Ltd	5,563,232.17	0.8
FAST RETAILING CO., LTD.	5,380,595.40	0.8
National Australia Bank Limited	5,366,976.63	0.8
Kering SA	5,356,246.81	0.8
Recruit Holdings Co., Ltd.	5,355,893.52	0.8
ABB Ltd.	5,154,324.56	0.7
Murata Manufacturing Co., Ltd.	5,088,250.77	0.7
Takeda Pharmaceutical Co. Ltd.	5,009,091.82	0.7
Daiichi Sankyo Company, Limited	5,007,357.62	0.7
Koninklijke Philips N.V.	4,944,745.46	0.7
Lonza Group AG	4,888,948.75	0.7
National Grid plc	4,702,884.60	0.7
RELX PLC	4,673,180.70	0.7
Hong Kong Exchanges & Clearing Ltd.	4,590,202.98	0.7
Vestas Wind Systems A/S	4,517,398.10	0.6
Prudential plc	4,376,355.24	0.6
KDDI Corporation	4,278,944.35	0.6
AXA SA	4,186,910.44	0.6
EssilorLuxottica SA	4,166,937.07	0.6
Shin-Etsu Chemical Co Ltd	4,089,912.14	0.6
Tokyo Electron Ltd.	3,922,788.87	0.6
Munich Reinsurance Company	3,883,527.58	0.6
Australia and New Zealand Banking Group Limited	3,875,651.23	0.6
Sika AG	3,853,256.79	0.6
Prosus N.V. Class N	3,800,920.76	0.5
Danone SA	3,738,592.90	0.5
Oriental Land Co., Ltd.	3,734,589.21	0.5
Orsted	3,622,916.99	0.5
Chugai Pharmaceutical Co., Ltd.	3,537,788.75	0.5
Kao Corp.	3,515,496.08	0.5
Transurban Group Ltd.	3,500,344.80	0.5
Compass Group PLC	3,498,125.99	0.5

**Pax MSCI EAFE ESG Leaders Index Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Atlas Copco AB Class A	3,431,590.37	0.5
Honda Motor Co., Ltd.	3,420,144.01	0.5
Macquarie Group Limited	3,418,868.31	0.5
Fortescue Metals Group Ltd	3,355,226.78	0.5
London Stock Exchange Group plc	3,317,130.60	0.5
Koninklijke Ahold Delhaize N.V.	3,285,034.67	0.5
Givaudan SA	3,228,809.65	0.5
Industria de Diseno Textil, S.A.	3,147,159.62	0.4
CRH Plc	3,114,165.63	0.4
Legal & General Group Plc	3,097,979.92	0.4
Swiss Re AG	3,088,212.09	0.4
Sandvik AB	3,082,590.02	0.4
Komatsu Ltd.	3,069,224.42	0.4
Alcon, Inc.	3,002,561.17	0.4
Banco Bilbao Vizcaya Argentaria, S.A.	2,975,836.13	0.4
Kubota Corporation	2,969,378.71	0.4
DBS Group Holdings Ltd	2,940,037.20	0.4
ING Groep NV	2,833,192.78	0.4
Kerry Group Plc Class A	2,782,972.80	0.4
Astellas Pharma Inc.	2,761,021.68	0.4
Intesa Sanpaolo S.p.A.	2,751,400.72	0.4
UPM-Kymmene Oyj	2,737,840.95	0.4
Tesco PLC	2,730,067.59	0.4
Panasonic Corporation	2,701,240.85	0.4
Compagnie Generale des Etablissements Michelin SC	2,701,005.62	0.4
Dassault Systemes SA	2,672,239.21	0.4
Assicurazioni Generali S.p.A.	2,651,911.81	0.4
Fujitsu Limited	2,645,254.20	0.4
Delivery Hero SE	2,583,490.02	0.4
SGS SA	2,554,052.34	0.4
Orange SA	2,551,506.62	0.4
DENSO CORPORATION	2,541,781.76	0.4
Bayerische Motoren Werke AG	2,438,254.86	0.3
Secom Co., Ltd.	2,417,229.03	0.3
Compagnie de Saint-Gobain SA	2,406,470.47	0.3
Shiseido Company,Limited	2,381,543.65	0.3
Deutsche Boerse AG	2,370,806.90	0.3
Telefonica SA	2,328,261.12	0.3
Seven & I Holdings Co., Ltd.	2,312,533.81	0.3
Ferguson Plc	2,277,336.89	0.3
Genmab A/S	2,259,468.62	0.3
3i Group plc	2,237,572.92	0.3
East Japan Railway Company	2,168,460.13	0.3
AEON Co., Ltd.	2,149,024.35	0.3
Goodman Group	2,143,579.86	0.3
Newcrest Mining Limited	2,141,053.91	0.3
Symrise AG	2,132,398.69	0.3
ORIX Corporation	2,120,136.09	0.3
Akzo Nobel N.V.	2,073,919.52	0.3
Mitsubishi Estate Company, Limited	2,073,595.67	0.3

**Pax MSCI EAFE ESG Leaders Index Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Kuehne & Nagel International AG	2,054,476.32	0.3
ASSA ABLOY AB Class B	1,999,696.31	0.3
Wolters Kluwer NV	1,979,289.58	0.3
Aviva plc	1,973,846.62	0.3
NEC Corp.	1,944,477.35	0.3
Smith & Nephew plc	1,916,568.79	0.3
Unicharm Corporation	1,854,535.68	0.3
Mizuho Financial Group, Inc.	1,853,871.95	0.3
Bridgestone Corporation	1,833,465.22	0.3
Bouygues SA	1,817,346.89	0.3
Red Electrica Corp. SA	1,813,492.27	0.3
Eisai Co., Ltd.	1,802,305.76	0.3
NN Group N.V.	1,801,260.39	0.3
Meridian Energy Limited	1,769,547.12	0.3
Systemex Corporation	1,744,903.76	0.2
UCB S.A.	1,728,369.60	0.2
Hang Seng Bank, Limited	1,723,767.21	0.2
Kinnevik AB Class B	1,720,484.70	0.2
Credit Agricole SA	1,715,176.02	0.2
Mitsui Fudosan Co., Ltd.	1,715,115.24	0.2
West Japan Railway Company	1,696,630.86	0.2
OMRON Corporation	1,624,893.82	0.2
Pandora A/S	1,614,085.75	0.2
Chocoladefabriken Lindt & Spruengli AG	1,609,507.04	0.2
BOC Hong Kong (Holdings) Limited	1,588,247.29	0.2
Carrefour SA	1,584,721.89	0.2
H&M Hennes & Mauritz AB Class B	1,575,228.98	0.2
SG Holdings Co., Ltd.	1,573,416.97	0.2
NIPPON PAINT HOLDINGS CO.LTD.	1,560,481.17	0.2
Boliden AB	1,532,301.79	0.2
Coloplast A/S Class B	1,511,156.41	0.2
Erste Group Bank AG	1,492,706.15	0.2
Keppel Corporation Limited	1,488,399.33	0.2
Telenor ASA	1,486,353.63	0.2
Standard Chartered PLC	1,478,058.65	0.2
Computershare Limited	1,472,760.29	0.2
Japan Retail Fund Investment Corporation	1,468,840.31	0.2
TDK Corporation	1,463,711.28	0.2
Elisa Oyj Class A	1,460,076.17	0.2
Atlas Copco AB Class B	1,452,027.52	0.2
Daiwa House Industry Co., Ltd.	1,442,174.81	0.2
Nitto Denko Corp.	1,433,419.36	0.2
Brambles Limited	1,407,518.53	0.2
Kikkoman Corporation	1,405,994.54	0.2
Yamaha Corporation	1,384,855.00	0.2
Kajima Corporation	1,380,537.48	0.2
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1	1,375,011.76	0.2
Essity AB Class B	1,369,757.95	0.2
J Sainsbury plc	1,347,913.66	0.2
Z Holdings Corporation	1,341,688.67	0.2

**Pax MSCI EAFE ESG Leaders Index Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
InterContinental Hotels Group PLC	1,336,207.10	0.2
Sumitomo Metal Mining Co., Ltd.	1,330,109.96	0.2
British Land Company PLC	1,326,362.82	0.2
Teleperformance SE	1,320,680.07	0.2
Coles Group Ltd.	1,318,519.87	0.2
Wartsila Oyj Abp	1,318,279.08	0.2
Adecco Group AG	1,294,678.70	0.2
Orion Oyj Class B	1,288,040.90	0.2
JFE Holdings, Inc.	1,283,817.62	0.2
Gecina SA	1,273,968.74	0.2
Sonova Holding AG	1,273,799.91	0.2
Asahi Kasei Corporation	1,262,938.60	0.2
Singapore Airlines Ltd.	1,262,798.44	0.2
GPT Group	1,256,075.61	0.2
Sydney Airport	1,254,486.75	0.2
Dai-ichi Life Holdings, Inc.	1,247,535.55	0.2
Sekisui House, Ltd.	1,240,762.84	0.2
TOTO Ltd	1,240,001.59	0.2
Informa Plc	1,238,343.94	0.2
Berkeley Group Holdings plc	1,235,940.10	0.2
CapitaLand Integrated Commercial Trust	1,225,274.26	0.2
Daifuku Co., Ltd.	1,225,199.05	0.2
Sompo Holdings, Inc.	1,224,511.94	0.2
Singapore Telecommunications Limited	1,215,966.07	0.2
MTR Corporation Limited	1,208,730.61	0.2
Central Japan Railway Company	1,202,045.18	0.2
Telia Company AB	1,193,459.77	0.2
Associated British Foods plc	1,192,053.94	0.2
HKT Trust and HKT Ltd	1,186,476.84	0.2
Yaskawa Electric Corporation	1,176,699.61	0.2
NGK Insulators, Ltd.	1,171,353.85	0.2
MS&AD Insurance Group Holdings, Inc.	1,162,348.91	0.2
Fisher & Paykel Healthcare Corporation Limited	1,151,947.94	0.2
KBC Group N.V.	1,143,728.46	0.2
Kyushu Railway Company	1,137,004.13	0.2
Spirax-Sarco Engineering PLC	1,129,488.74	0.2
Stockland	1,128,098.13	0.2
Shimadzu Corporation	1,123,450.33	0.2
Chr. Hansen Holding A/S	1,120,610.64	0.2
WPP Plc	1,116,599.62	0.2
Barratt Developments PLC	1,089,802.87	0.2
ONO Pharmaceutical Co., Ltd.	1,084,957.52	0.2
Swisscom AG	1,083,034.28	0.2
CNH Industrial NV	1,081,502.66	0.2
Novozymes A/S Class B	1,076,349.46	0.2
TOKYU CORPORATION	1,050,006.72	0.2
Toray Industries, Inc.	1,049,366.38	0.2
Kuraray Co., Ltd.	1,046,716.39	0.1
Svenska Handelsbanken AB Class A	1,041,963.33	0.1
Accor SA	1,038,989.85	0.1

**Pax MSCI EAFE ESG Leaders Index Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
Klepierre SA	1,037,627.55	0.1
Aegon NV	1,031,614.84	0.1
Yamada Holding Co., Ltd.	1,013,822.10	0.1
Kurita Water Industries Ltd.	1,009,229.39	0.1
Nomura Research Institute,Ltd.	998,178.02	0.1
Merck KGaA	997,189.00	0.1
Ajinomoto Co., Inc.	988,059.71	0.1
Standard Life Aberdeen PLC	984,880.57	0.1
Taylor Wimpey plc	983,804.94	0.1
SKF AB Class B	983,740.25	0.1
Kobe Bussan Co., Ltd.	983,294.56	0.1
Coca-Cola Amatil Limited	978,256.70	0.1
Ubisoft Entertainment SA	964,604.99	0.1
Getlink SE	958,435.20	0.1
Mowi ASA	956,477.89	0.1
Norsk Hydro ASA	947,653.89	0.1
Mitsubishi Chemical Holdings Corporation	946,405.23	0.1
Cochlear Limited	942,592.37	0.1
ANA Holdings Inc.	941,363.72	0.1
Valeo SA	934,939.34	0.1
JD Sports Fashion Plc	925,976.47	0.1
Burberry Group plc	915,409.72	0.1
voestalpine AG	914,565.38	0.1
Dai Nippon Printing Co., Ltd.	912,061.36	0.1
Telstra Corporation Limited	905,325.78	0.1
H. Lundbeck A/S	903,455.00	0.1
Dexus	902,836.88	0.1
Mondi plc	897,172.18	0.1
Solvay SA	889,782.14	0.1
Skanska AB Class B	887,549.95	0.1
BT Group plc	883,820.35	0.1
Covivio SA	868,958.28	0.1
Bayerische Motoren Werke AG Pref	862,601.27	0.1
Sumitomo Mitsui Trust Holdings, Inc.	860,929.41	0.1
United Overseas Bank Ltd. (Singapore)	859,005.60	0.1
Wm Morrison Supermarkets plc	851,446.35	0.1
Bank Leumi Le-Israel Ltd.	831,167.76	0.1
Rohm Co., Ltd.	824,075.60	0.1
Rakuten, Inc.	814,170.35	0.1
Bank Hapoalim BM	807,979.94	0.1
CaixaBank SA	805,268.32	0.1
Rentokil Initial plc	803,581.38	0.1
SCSK Corporation	800,673.97	0.1
Obayashi Corporation	790,139.19	0.1
Pearson PLC	786,213.32	0.1
Henkel AG & Co. KGaA	763,493.70	0.1
Keio Corporation	760,406.70	0.1
Atos SE	759,189.82	0.1
Skandinaviska Enskilda Banken AB Class A	748,173.09	0.1
TAISEI CORP	745,240.39	0.1

**Pax MSCI EAFE ESG Leaders Index Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
<b>Equity</b>		
RSA Insurance Group plc	732,908.61	0.1
Umicore	724,793.01	0.1
Resona Holdings, Inc.	723,328.75	0.1
Henkel AG & Co. KGaA Pref	722,750.88	0.1
Wendel SE	715,599.35	0.1
Publicis Groupe SA	714,622.11	0.1
Otsuka Corporation	712,154.25	0.1
Santen Pharmaceutical Co., Ltd.	701,689.13	0.1
Telefonica Deutschland Holding AG	695,750.39	0.1
HeidelbergCement AG	687,919.97	0.1
Husqvarna AB Class B	685,632.33	0.1
Whitbread PLC	685,223.41	0.1
Capcom Co., Ltd.	681,018.87	0.1
T&D Holdings, Inc.	675,492.37	0.1
Sekisui Chemical Co., Ltd.	669,399.48	0.1
Mazda Motor Corp.	668,785.32	0.1
Mercari, Inc.	664,996.14	0.1
Swire Pacific Limited Class A	647,120.85	0.1
Odakyu Electric Railway Co., Ltd.	643,930.09	0.1
Aurizon Holdings Ltd.	637,291.62	0.1
Auckland International Airport Limited	635,150.03	0.1
Lendlease Group	628,745.29	0.1
Jeronimo Martins, SGPS S.A.	623,347.49	0.1
Evolution Mining Limited	623,230.58	0.1
NATIXIS	614,454.26	0.1
Suntory Beverage & Food Ltd.	595,103.04	0.1
Vicinity Centres	589,890.94	0.1
Mitsubishi UFJ Lease & Finance Company Limited	572,440.24	0.1
Hino Motors,Ltd.	560,067.22	0.1
ASX Limited	555,640.74	0.1
Beiersdorf AG	553,700.52	0.1
Tele2 AB Class B	509,534.88	0.1
Miura Co., Ltd.	480,168.39	0.1
Ryman Healthcare Ltd.	479,186.32	0.1
Swire Properties Limited	468,593.31	0.1
Hitachi Construction Machinery Co., Ltd.	466,354.58	0.1
Yokogawa Electric Corp.	452,799.28	0.1
Shimizu Corporation	413,504.09	0.1
Stanley Electric Co., Ltd.	412,960.84	0.1
Ascendas Real Estate Investment Trust	396,394.54	0.1
Latour AB Investment Class B	355,755.76	0.1
NSK Ltd.	306,361.40	0.0
NGK SPARK PLUG CO., LTD.	257,886.89	0.0
CapitaLand Limited	204,761.45	0.0
Mirvac Group	164,115.37	0.0
Mizrabi Tefahot Bank Ltd	47,501.27	0.0
Nomura Real Estate Master Fund, Inc.	42,935.45	0.0
U.S. Dollar	7,592,517.86	1.1
Sartorius AG Pref	1,576,817.25	0.2

**Holdings are subject to change.**



*Holdings are as of the period ended December 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](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.**

IMPX0147 (5/21)

**Pax Core Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 1.125% 15-aug-2040	21,878,750.00	2.9
Government Of The United States Of America 0.375% 30-nov-2025	15,027,057.00	2.0
Government Of The United States Of America 1.625% 15-nov-2050	14,977,068.00	2.0
Government Of The United States Of America 0.625% 30-nov-2027	11,005,855.30	1.4
European Investment Bank 3.25% 29-jan-2024	8,845,096.80	1.2
International Bank For Reconstruction & Development 1.625% 15-jan-2025	8,464,031.20	1.1
Government Of The United States Of America 0.375% 15-jul-2027	8,400,738.71	1.1
Kfw Bankengruppe 3.125% 15-dec-2021	7,204,515.50	0.9
European Investment Bank 0.25% 15-sep-2023	7,017,058.30	0.9
Government Of The United States Of America 0.125% 15-apr-2022	6,561,377.36	0.9
Government Of The United States Of America 0.625% 15-aug-2030	5,865,000.00	0.8
Kfw Bankengruppe 2.625% 28-feb-2024	5,419,989.00	0.7
European Investment Bank 2.5% 15-mar-2023	5,293,591.50	0.7
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	5,160,047.00	0.7
International Bank For Reconstruction & Development 0.625% 22-apr-2025	5,056,430.00	0.7
Government Of The United States Of America 0.125% 15-jul-2024	4,700,649.03	0.6
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	4,163,857.36	0.5
International Bank For Reconstruction & Development 2.53% 11-mar-2022	4,136,289.20	0.5
Inter-american Development Bank 0.34% 15-oct-2024	4,007,003.20	0.5
Inter-american Development Bank 0.25% 15-nov-2023	4,005,606.80	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,680,667.61	0.5
California St 7.55% 01-apr-2039	3,553,610.00	0.5
Nstar Electric Company 3.25% 15-may-2029	3,466,065.90	0.5
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	3,414,556.20	0.4
American Water Capital Corp. 2.8% 01-may-2030	3,335,013.90	0.4
Government Of The United States Of America 0.125% 15-apr-2021	3,308,277.72	0.4
European Investment Bank 3.125% 14-dec-2023	3,262,881.00	0.4
Inter-american Development Bank 2.625% 16-jan-2024	3,248,626.50	0.4
Kfw Bankengruppe 2.0% 02-may-2025	3,222,294.30	0.4
Pnc Financial Services Group, Inc. 2.2% 01-nov-2024	3,201,097.80	0.4
International Development Association 0.375% 23-sep-2025	3,188,957.60	0.4
Inter-american Development Bank 1.75% 14-mar-2025	3,184,850.10	0.4
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	3,175,158.28	0.4
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	3,161,031.38	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	3,159,149.40	0.4
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	3,156,184.65	0.4
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	3,155,803.42	0.4
Fnma Remic Trust 2017-m2 @na @na	3,149,509.67	0.4
Government Of The United States Of America 5.0% 15-may-2037	3,147,941.60	0.4
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	3,135,464.10	0.4
Kfw Bankengruppe 2.375% 29-dec-2022	3,130,575.30	0.4
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	3,129,829.44	0.4
Metropolitan Life Global Funding I 0.95% 02-jul-2025	3,055,952.70	0.4
Fnma 30yr Pool#fm4543 4.000% 01-mar-2050	3,055,912.40	0.4
Bank Of America Corporation 3.499% 17-may-2022	3,048,489.30	0.4
AMSR TRUST AMSR 2020 SFR4 A 144A	3,037,706.40	0.4
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	3,037,401.01	0.4
Inter-american Development Bank 0.625% 15-jul-2025	3,035,911.50	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	3,022,407.00	0.4
Morgan Stanley 0.56% 10-nov-2023	3,010,012.50	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	3,005,191.80	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	3,003,848.70	0.4
Nordic Investment Bank 0.375% 11-sep-2025	2,988,551.70	0.4
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	2,988,379.71	0.4
Verizon Communications Inc. 1.5% 18-sep-2030	2,970,877.65	0.4
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	2,949,260.73	0.4
European Investment Bank 0.75% 23-sep-2030	2,936,057.40	0.4
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050	2,924,056.38	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04	2,840,030.33	0.4
Waste Management, Inc. 3.15% 15-nov-2027	2,835,170.75	0.4
Apple Inc. 3.0% 20-jun-2027	2,804,378.50	0.4
Fnma 30yr Pool#al3024 3.500% 01-jan-2043	2,739,884.87	0.4
Starbucks Corporation 4.45% 15-aug-2049	2,676,592.00	0.4
Dte Electric Company 3.95% 01-mar-2049	2,627,701.00	0.3
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	2,612,391.04	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,586,501.75	0.3
Usaa Capital Corp. 1.5% 01-may-2023	2,571,513.25	0.3

**Pax Core Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	2,560,275.82	0.3
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	2,540,538.41	0.3
Visa Inc. 3.65% 15-sep-2047	2,534,880.60	0.3
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	2,511,973.79	0.3
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	2,479,726.10	0.3
Fnma 10yr Pool#an6675 3.270% 01-sep-2027	2,422,539.85	0.3
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	2,417,839.81	0.3
Fnma Remic Trust 2019-m1 @na @na	2,412,551.81	0.3
Ing Groep Nv 4.625% 06-jan-2026	2,400,446.20	0.3
Verizon Communications Inc. 3.875% 08-feb-2029	2,388,223.00	0.3
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	2,332,795.28	0.3
Morgan Stanley 3.625% 20-jan-2027	2,324,743.60	0.3
Fnma Remic Trust 2018-m8 @na @na	2,318,053.80	0.3
Blackrock, Inc. 3.25% 30-apr-2029	2,317,862.20	0.3
Fnma Remic Trust 2019-m9 @na @na	2,272,569.00	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,272,166.80	0.3
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	2,252,690.30	0.3
Home Depot, Inc. 2.8% 14-sep-2027	2,245,423.00	0.3
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026	2,213,860.00	0.3
Microsoft Corporation 2.4% 08-aug-2026	2,202,141.00	0.3
Bristol-myers Squibb Company 2.9% 26-jul-2024	2,197,652.60	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02	2,172,942.20	0.3
Ross Stores, Inc. 3.375% 15-sep-2024	2,164,398.40	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,155,116.00	0.3
At&t Inc. 2.75% 01-jun-2031	2,143,730.40	0.3
Fnma Remic Trust 2018-m2 @na @na	2,143,428.76	0.3
Iqvia Inc. 5.0% 15-may-2027	2,142,758.00	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M	2,127,332.00	0.3
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	2,114,453.27	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,112,587.40	0.3
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	2,110,345.36	0.3
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	2,107,334.40	0.3
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	2,099,323.80	0.3
Walt Disney Company 1.75% 30-aug-2024	2,098,796.40	0.3
Danaher Corporation 2.6% 01-oct-2050	2,093,150.80	0.3
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	2,092,075.85	0.3
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	2,087,983.55	0.3
Natwest Group Plc 2.359% 22-may-2024	2,087,401.20	0.3
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	2,083,477.59	0.3
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026	2,081,405.00	0.3
International Bank For Reconstruction & Development 2.125% 01-jul-2022	2,079,497.80	0.3
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	2,074,164.80	0.3
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	2,071,545.60	0.3
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	2,069,602.23	0.3
North American Development Bank 2.4% 26-oct-2022	2,068,086.40	0.3
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	2,064,353.20	0.3
At&t Inc. 1.65% 01-feb-2028	2,056,723.40	0.3
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050	2,054,835.04	0.3
Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021	2,051,450.20	0.3
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	2,047,166.60	0.3
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	2,046,588.07	0.3
Royal Bank Of Canada 1.15% 10-jun-2025	2,046,413.40	0.3
Fnma 10yr Pool#an4492 3.660% 01-jan-2029	2,045,262.89	0.3
Bank Of America Corporation 0.981% 25-sep-2025	2,028,467.40	0.3
Charles Schwab Corporation 0.9% 11-mar-2026	2,028,111.60	0.3
FREDDIE MAC STACR STACR 2020 HQA2 M2 1	2,027,260.40	0.3
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	2,025,159.49	0.3
European Investment Bank 2.375% 13-may-2021	2,021,597.00	0.3
Aes Corporation 1.375% 15-jan-2026	2,021,153.00	0.3
Allstate Corporation 0.75% 15-dec-2025	2,013,564.60	0.3
Equinix, Inc. 1.0% 15-sep-2025	2,012,464.00	0.3
International Bank For Reconstruction & Development 2.75% 31-may-2036	2,009,168.80	0.3
Microchip Technology Incorporated 0.972% 15-feb-2024	2,007,185.20	0.3
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	2,007,011.00	0.3
Allstate Corporation 1.45% 15-dec-2030	2,002,893.40	0.3

**Pax Core Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Visa Inc. 0.75% 15-aug-2027	2,002,421.80	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03	2,001,250.00	0.3
Government Of The United States Of America 0.875% 15-nov-2030	1,995,817.60	0.3
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,985,864.99	0.3
Republic Services, Inc. 1.45% 15-feb-2031	1,969,792.60	0.3
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	1,969,063.23	0.3
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,957,844.80	0.3
Fnma 30yr Pool#as9803 4.000% 01-may-2047	1,947,294.99	0.3
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,935,645.21	0.3
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,929,914.64	0.3
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,923,153.79	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	1,917,864.59	0.3
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017	1,888,308.54	0.2
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050	1,876,504.68	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,875,570.97	0.2
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038	1,865,261.79	0.2
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	1,862,323.96	0.2
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050	1,820,816.53	0.2
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048	1,813,995.95	0.2
Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047	1,807,282.16	0.2
National Bank Of Canada 0.9% 15-aug-2023	1,768,568.73	0.2
COLT FUNDING LLC COLT 2020 1 A2 144A	1,766,875.17	0.2
Kfw Bankengruppe 0.75% 30-sep-2030	1,766,873.88	0.2
Progressive Corporation 3.2% 26-mar-2030	1,743,551.55	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,739,363.40	0.2
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047	1,731,817.39	0.2
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047	1,713,280.48	0.2
Honolulu Hawaii City & Cnty 3.974% 01-sep-2035	1,702,233.63	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,698,037.79	0.2
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	1,694,903.74	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,692,444.93	0.2
Southwestern Public Service Company 3.15% 01-may-2050	1,677,739.20	0.2
Tesla Auto Lease Trust 2020-a 1.68% 20-feb-2024	1,655,185.62	0.2
Morgan Stanley 5.597% 24-mar-2051	1,627,852.40	0.2
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034	1,606,615.54	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,606,142.24	0.2
Xylem Inc. 1.95% 30-jan-2028	1,597,611.90	0.2
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	1,587,248.32	0.2
Sysco Corporation 2.4% 15-feb-2030	1,577,567.40	0.2
TESLA AUTO LEASE TRUST TESLA 2018 B E 14	1,561,345.05	0.2
Clorox Company 1.8% 15-may-2030	1,554,696.00	0.2
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	1,552,371.96	0.2
GOVERNMENT NATIONAL MORTGAGE A GNR 2014	1,550,228.12	0.2
At&t Inc. 3.1% 01-feb-2043	1,546,230.15	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,534,466.25	0.2
Fnma 30yr Pool#be5068 4.000% 01-jul-2046	1,499,176.75	0.2
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045	1,497,572.09	0.2
Fnma 30yr Pool#az7335 4.000% 01-nov-2045	1,482,602.18	0.2
Government Of The United States Of America 1.0% 15-feb-2048	1,476,861.40	0.2
Santa Clara Vy Calif Wtr Dist Cdfs Partn 3.369% 01-jun-2027	1,471,292.89	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 1	1,459,139.79	0.2
Metlife, Inc. 4.875% 13-nov-2043	1,431,343.10	0.2
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	1,423,723.99	0.2
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049	1,398,887.62	0.2
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048	1,395,535.00	0.2
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048	1,394,522.71	0.2
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049	1,382,020.12	0.2
Cvs Health Corporation 5.125% 20-jul-2045	1,371,342.90	0.2
COMMONBOND STUDENT LOAN TRUST CBSLT 2019	1,370,272.53	0.2
Cummins Inc. 7.125% 01-mar-2028	1,366,206.90	0.2
Fnma 30yr Pool#az4750 3.500% 01-oct-2045	1,345,803.76	0.2
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026	1,341,593.11	0.2
Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025	1,338,241.74	0.2
Travelers Companies, Inc. 4.1% 04-mar-2049	1,333,671.30	0.2

**Pax Core Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Prudential Financial, Inc. 4.35% 25-feb-2050	1,331,247.80	0.2
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	1,327,259.67	0.2
Becton, Dickinson And Company 4.669% 06-jun-2047	1,318,466.10	0.2
Morgan Stanley 4.457% 22-apr-2039	1,310,475.30	0.2
Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024	1,304,954.50	0.2
Ecolab Inc. 4.8% 24-mar-2030	1,289,888.00	0.2
Verizon Communications Inc. 4.5% 10-aug-2033	1,280,698.80	0.2
Bank Of America Corporation 4.083% 20-mar-2051	1,277,825.20	0.2
Allstate Corporation 3.85% 10-aug-2049	1,274,576.40	0.2
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033	1,273,095.02	0.2
Jpmorgan Chase & Co. 3.964% 15-nov-2048	1,265,828.00	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,263,017.50	0.2
Fnma 30yr Pool#as6229 4.000% 01-nov-2045	1,255,649.55	0.2
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	1,249,441.00	0.2
T-mobile Usa, Inc. 4.5% 15-apr-2050	1,244,760.00	0.2
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039	1,234,678.72	0.2
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034	1,234,115.47	0.2
Charter Communications Operating Llc 5.05% 30-mar-2029	1,229,309.00	0.2
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048	1,228,951.88	0.2
Diamond 1 Finance Corp. 6.02% 15-jun-2026	1,223,458.00	0.2
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037	1,217,613.58	0.2
Fnma 30yr Pool#az2646 4.000% 01-sep-2045	1,214,078.54	0.2
At&t Inc. 4.3% 15-feb-2030	1,211,681.80	0.2
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047	1,209,297.51	0.2
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047	1,206,571.03	0.2
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049	1,201,358.02	0.2
COMMONBOND STUDENT LOAN TRUST CBSLT 2020	1,200,182.86	0.2
Anthem, Inc. 4.101% 01-mar-2028	1,196,936.80	0.2
Midamerican Energy Company 3.65% 15-apr-2029	1,196,287.20	0.2
Zoetis Inc. 3.9% 20-aug-2028	1,193,838.70	0.2
Aflac Incorporated 3.6% 01-apr-2030	1,187,403.90	0.2
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035	1,187,208.31	0.2
Masco Corporation 4.375% 01-apr-2026	1,182,838.10	0.2
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144	1,182,747.87	0.2
MOSAIC SOLAR LOANS LLC 09/42 2	1,179,097.67	0.2
Merck & Co., Inc. 3.4% 07-mar-2029	1,174,959.50	0.2
Union Pacific Corporation 3.7% 01-mar-2029	1,173,947.10	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	1,173,824.82	0.2
Expedia Group, Inc. 6.25% 01-may-2025	1,170,152.70	0.2
Mastercard Incorporated 3.5% 26-feb-2028	1,166,482.40	0.2
Raymond James Financial, Inc. 3.625% 15-sep-2026	1,159,331.60	0.2
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	1,158,660.90	0.2
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	1,156,435.30	0.2
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	1,156,104.60	0.2
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	1,154,311.05	0.2
Southern Power Co. 4.15% 01-dec-2025	1,151,711.10	0.2
Becton, Dickinson And Company 3.7% 06-jun-2027	1,150,822.00	0.2
Cvs Health Corporation 3.625% 01-apr-2027	1,148,607.60	0.2
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-sep-2039	1,144,610.00	0.2
Raza Development Fund, Inc. 3.534% 01-jul-2034	1,143,115.30	0.2
Nxp Funding Llc 3.4% 01-may-2030	1,141,923.70	0.2
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034	1,139,630.49	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	1,139,362.70	0.1
Home Depot, Inc. 2.95% 15-jun-2029	1,138,834.40	0.1
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	1,137,975.53	0.1
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047	1,137,642.06	0.1
Bank Of America Corporation 3.559% 23-apr-2027	1,136,382.90	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	1,132,821.10	0.1
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046	1,130,981.94	0.1
Kraft Heinz Foods Co. 4.25% 01-mar-2031	1,130,136.60	0.1
Zoetis Inc. 3.0% 12-sep-2027	1,129,724.00	0.1
Pepsico, Inc. 2.875% 15-oct-2049	1,127,850.80	0.1
Midamerican Energy Company 3.1% 01-may-2027	1,127,737.80	0.1
Pnc Bank, National Association 3.1% 25-oct-2027	1,126,669.60	0.1
Abbvie Inc. 3.2% 21-nov-2029	1,125,958.70	0.1



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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Level 3 Financing, Inc. 3.875% 15-nov-2029	1,117,786.40	0.1
General Mills, Inc. 2.875% 15-apr-2030	1,116,640.60	0.1
Welltower, Inc. 2.7% 15-feb-2027	1,110,694.20	0.1
Hca, Inc. 5.875% 01-may-2023	1,109,996.60	0.1
Caterpillar Inc. 2.6% 09-apr-2030	1,109,612.60	0.1
Charles Schwab Corporation 3.55% 01-feb-2024	1,109,122.60	0.1
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048	1,107,254.23	0.1
Avangrid, Inc. 3.2% 15-apr-2025	1,102,577.80	0.1
Amgen Inc. 3.625% 22-may-2024	1,102,082.50	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,101,119.69	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	1,099,895.00	0.1
Oregon St 3.227% 01-may-2024	1,097,568.40	0.1
Cco Holdings Llc 4.75% 01-mar-2030	1,096,083.40	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	1,095,931.80	0.1
Sprint Communications, Inc. 6.0% 15-nov-2022	1,091,416.70	0.1
Becton, Dickinson And Company 3.363% 06-jun-2024	1,089,916.60	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,086,131.50	0.1
Ford Motor Credit Company Llc Frn 05-apr-2021	1,084,116.12	0.1
Hat Holdings I Llc 6.0% 15-apr-2025	1,083,916.70	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	1,083,556.19	0.1
Anthem, Inc. 2.375% 15-jan-2025	1,081,108.90	0.1
Gartner, Inc. 4.5% 01-jul-2028	1,079,875.00	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	1,079,819.40	0.1
Fifth Third Bancorp 2.25% 01-feb-2027	1,077,320.90	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	1,076,000.00	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	1,075,652.80	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,073,451.00	0.1
Standard Industries, Inc. 4.375% 15-jul-2030	1,073,209.40	0.1
Ashtead Capital, Inc. 4.0% 01-may-2028	1,071,306.70	0.1
Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057	1,071,224.80	0.1
Jaguar Holding Co. li 5.0% 15-jun-2028	1,070,972.20	0.1
Fiserv, Inc. 2.25% 01-jun-2027	1,069,178.10	0.1
Trustees Of Princeton University 2.516% 01-jul-2050	1,067,325.20	0.1
Anthem, Inc. 2.25% 15-may-2030	1,066,418.90	0.1
Iron Mountain Incorporated 4.5% 15-feb-2031	1,065,375.10	0.1
Centene Corporation 4.25% 15-dec-2027	1,064,203.90	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	1,063,801.22	0.1
Campbell Soup Company 2.375% 24-apr-2030	1,062,456.50	0.1
Iron Mountain Incorporated 4.875% 15-sep-2027	1,062,259.10	0.1
Msci Inc. 3.875% 15-feb-2031	1,061,979.20	0.1
Apple Inc. 2.85% 23-feb-2023	1,060,569.30	0.1
Ebay Inc. 2.75% 30-jan-2023	1,059,184.20	0.1
TESLA AUTO LEASE TRUST TESLA 2019 A E 14	1,058,381.10	0.1
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M	1,058,205.00	0.1
Usaa Capital Corp. 2.125% 01-may-2030	1,056,336.30	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	1,055,625.00	0.1
Kellogg Company 2.1% 01-jun-2030	1,053,921.00	0.1
Terraform Power Operating Llc 4.25% 31-jan-2023	1,053,333.30	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2	1,052,169.82	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14	1,051,309.94	0.1
Biogen Inc. 2.253% 01-may-2030	1,049,642.80	0.1
Netapp, Inc. 1.875% 22-jun-2025	1,045,872.60	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	1,045,678.30	0.1
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,044,453.40	0.1
Tesla Auto Lease Trust 2019-a 2.41% 20-dec-2022	1,043,172.54	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	1,041,664.20	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	1,037,606.20	0.1
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037	1,036,949.79	0.1
Bank Of Montreal 2.05% 01-nov-2022	1,035,933.30	0.1
Fnma 30yr Pool#be2976 4.000% 01-jan-2047	1,034,320.24	0.1
Ford Motor Credit Company Llc 3.375% 13-nov-2025	1,033,110.00	0.1
Meritor, Inc. 4.5% 15-dec-2028	1,030,625.00	0.1
Kfw Bankengruppe 2.125% 15-jun-2022	1,029,309.60	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	1,029,112.30	0.1
Switch Ltd. (united Kingdom) 3.75% 15-sep-2028	1,027,708.40	0.1

**Pax Core Bond Fund**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Albertsons Companies, Inc. 3.25% 15-mar-2026	1,027,173.60	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	1,026,966.00	0.1
Fnma 30yr Pool#as9831 4.000% 01-jun-2047	1,017,279.06	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	1,017,113.90	0.1
Aes Corporation 2.45% 15-jan-2031	1,016,204.10	0.1
FIRSTKEY HOMES 2020 SFR1 TRUST FKH 2020	1,015,405.20	0.1
TRICON AMERICAN HOMES TAH 2020 SFR2 A 14	1,012,413.90	0.1
Lowe's Companies, Inc. 1.3% 15-apr-2028	1,011,996.30	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	1,008,692.60	0.1
Tjx Companies, Inc. 1.15% 15-may-2028	1,007,042.90	0.1
Andrew W. Mellon Foundation 0.947% 01-aug-2027	1,004,272.60	0.1
Udr, Inc. 1.9% 15-mar-2033	1,002,746.60	0.1
Allstate Corporation Frn 29-mar-2021	1,000,945.80	0.1
Kfw Bankengruppe 0.375% 18-jul-2025	999,891.94	0.1
International Finance Corporation 0.375% 16-jul-2025	999,280.63	0.1
Local Initiatives Support Corp. 1.0% 15-nov-2025	998,979.87	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	997,116.20	0.1
Fnma 30yr Pool#az3292 4.000% 01-oct-2045	996,023.91	0.1
Fnma 30yr Pool#be3619 4.000% 01-may-2047	987,463.88	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018	942,227.61	0.1
Fnma 30yr Pool#bk5292 4.500% 01-jun-2048	927,077.70	0.1
Fnma 20yr Pool#ma3128 3.500% 01-sep-2037	920,938.70	0.1
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048	920,678.11	0.1
Fnma 30yr Pool#be1348 3.000% 01-oct-2046	900,165.65	0.1
Fhlmc 30yr Pool#za1155 3.500% 01-apr-2042	896,528.64	0.1
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047	848,479.11	0.1
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201	841,820.82	0.1
Fhlmc 30yr Pool#zs4731 4.000% 01-aug-2047	840,723.78	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	800,476.41	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201	783,657.86	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	777,047.12	0.1
Ford Foundation 2.415% 01-jun-2050	769,740.68	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	755,740.50	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	740,360.90	0.1
COLT FUNDING LLC COLT 2019 2 A1 144A	714,276.32	0.1
Netapp, Inc. 3.25% 15-dec-2022	700,216.68	0.1
FREDDIE MAC STACR STACR 2020 DNA3 M1 1	695,365.52	0.1
Alphabet Inc. 1.9% 15-aug-2040	693,535.57	0.1
Cvs Health Corporation 4.3% 25-mar-2028	678,017.39	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	649,530.44	0.1
Inter-american Development Bank (brazil) 0.625% 16-sep-2027	596,359.35	0.1
Discovery Communications Llc 4.125% 15-may-2029	587,119.75	0.1
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	580,014.25	0.1
Mastercard Incorporated 3.3% 26-mar-2027	575,271.65	0.1
Cvs Health Corporation 3.25% 15-aug-2029	569,881.25	0.1
Crown Castle International Corp 3.3% 01-jul-2030	568,790.45	0.1
Sofi Professional Loan Program 2017-d Llc 2.65% 25-sep-2040	568,063.60	0.1
Mastercard Incorporated 2.95% 01-jun-2029	562,822.05	0.1
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	546,420.15	0.1
Unitedhealth Group Incorporated 2.75% 15-may-2040	544,976.90	0.1
Union Pacific Corporation 2.4% 05-feb-2030	544,199.50	0.1
Toyota Motor Credit Corporation 2.15% 13-feb-2030	541,730.15	0.1
President & Fellows Of Harvard College 2.517% 15-oct-2050	537,202.95	0.1
American Tower Corporation 2.4% 15-mar-2025	535,327.50	0.1
Amgen Inc. 1.9% 21-feb-2025	530,008.00	0.1
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018	529,786.15	0.1
Unitedhealth Group Incorporated 1.25% 15-jan-2026	519,688.80	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	519,225.85	0.1
Toronto-dominion Bank 1.9% 01-dec-2022	516,536.50	0.1
T-mobile Usa, Inc. 2.25% 15-nov-2031	516,076.25	0.1
Bristol-myers Squibb Company 2.35% 13-nov-2040	515,304.35	0.1
American Tower Corporation 1.3% 15-sep-2025	514,866.70	0.1
Capital Impact Partners 2.3% 15-oct-2024	514,146.45	0.1
Equinix, Inc. 1.55% 15-mar-2028	510,744.95	0.1
American Tower Corporation 1.875% 15-oct-2030	507,440.90	0.1

**Pax Core Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cvs Health Corporation 1.75% 21-aug-2030	506,505.00	0.1
American Tower Corporation 2.95% 15-jan-2051	503,858.15	0.1
FREDDIE MAC STACR STACR 2020 DNA5 M1 1	502,023.00	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	501,611.30	0.1
Tsmc Global Ltd. 0.75% 28-sep-2025	499,301.25	0.1
Prologis, L.p. 1.25% 15-oct-2030	498,071.30	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03	497,408.45	0.1
Ecolab Inc. 2.125% 15-aug-2050	484,672.79	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1	478,291.69	0.1
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19	467,505.61	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2016	412,727.58	0.1
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028	373,015.31	0.0
Waste Management, Inc. 2.5% 15-nov-2050	355,429.94	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	269,901.85	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	260,805.10	0.0
Bank Of New York Mellon Corporation 1.85% 27-jan-2023	259,867.40	0.0
American Tower Corporation 2.1% 15-jun-2030	257,263.95	0.0
Self-help Federal Credit Union 1.9% 20-dec-2021	254,674.88	0.0
Bng Bank N.v. 0.5% 24-nov-2025	250,338.25	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	126,820.63	0.0
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	117,755.19	0.0
Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048	53,400.31	0.0
U.S. Dollar	4,996,011.13	0.7
INT DEVELOPMENT FIN CORP US GOVT GUAR 08	1,024,030.00	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 2A A 14	1,008,593.80	0.1
CEI INVESTMENT NOTES 171101 2.000 111018	293,184.50	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11	260,118.75	0.0

**Holdings are subject to change.**



*Holdings are as of the period ended December 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](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.**

IMPX0148 (5/21)

**Pax High Yield Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings Llc 4.75% 01-mar-2030	5,480,417.00	1.2
Avantor Funding, Inc. 4.625% 15-jul-2028	4,319,277.60	0.9
Ford Motor Company 9.0% 22-apr-2025	3,733,635.00	0.8
Usg Corporation 4.875% 01-jun-2027	3,560,156.25	0.8
Ally Financial Inc. 5.75% 20-nov-2025	3,515,347.80	0.7
Centene Corporation 4.625% 15-dec-2029	3,340,681.80	0.7
Cco Holdings Llc 5.375% 01-jun-2029	3,305,607.60	0.7
Kraft Heinz Foods Co. 4.375% 01-jun-2046	3,261,810.00	0.7
Sprint Capital Corp. 8.75% 15-mar-2032	3,220,277.80	0.7
Iqvia Inc. 5.0% 15-may-2027	3,214,137.00	0.7
Seg Holding Llc 5.625% 15-oct-2028	3,210,937.50	0.7
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	3,197,291.40	0.7
United Natural Foods, Inc. 6.75% 15-oct-2028	3,181,252.50	0.7
Emergent Biosolutions Inc. 3.875% 15-aug-2028	3,158,624.70	0.7
Kennedy-wilson Holdings, Inc. 5.875% 01-apr-2024	3,092,812.80	0.7
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,840,208.50	0.6
Csc Holdings, Llc 5.75% 15-jan-2030	2,810,047.25	0.6
Neon Holdings, Inc. 10.125% 01-apr-2026	2,807,031.25	0.6
Post Holdings, Inc. 5.5% 15-dec-2029	2,737,423.50	0.6
Ford Motor Credit Company Llc 5.125% 16-jun-2025	2,726,713.50	0.6
Altice France Sa 7.375% 01-may-2026	2,719,392.50	0.6
Cloud Crane Llc 10.125% 01-aug-2024	2,715,106.00	0.6
Open Text Holdings, Inc. 4.125% 15-feb-2030	2,703,058.00	0.6
Iron Mountain Incorporated 4.875% 15-sep-2029	2,675,885.25	0.6
Univar Solutions Inc. 5.125% 01-dec-2027	2,655,527.00	0.6
Dish Dbs Corporation 5.875% 15-nov-2024	2,643,767.25	0.6
Zayo Group Holdings, Inc. 4.0% 01-mar-2027	2,542,846.00	0.5
Alcoa Inc. 5.9% 01-feb-2027	2,412,926.60	0.5
Sprint Corp. 7.125% 15-jun-2024	2,348,853.40	0.5
Delta Air Lines, Inc. 7.0% 01-may-2025	2,334,188.20	0.5
Switch Ltd. (united Kingdom) 3.75% 15-sep-2028	2,312,343.90	0.5
Laredo Petroleum, Inc. 9.5% 15-jan-2025	2,299,363.90	0.5
Csc Holdings, Llc 7.5% 01-apr-2028	2,296,936.60	0.5
Diversified Healthcare Trust 9.75% 15-jun-2025	2,283,666.80	0.5
Altice France Holding Sa 10.5% 15-may-2027	2,275,583.20	0.5
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,259,375.00	0.5
Mgm Resorts International 5.5% 15-apr-2027	2,255,032.40	0.5
Michaels Stores, Inc. 8.0% 15-jul-2027	2,227,157.60	0.5
Prime Security Services Borrower Llc 5.75% 15-apr-2026	2,226,361.20	0.5
Scientific Games International, Inc. 7.25% 15-nov-2029	2,216,907.80	0.5
Ashtead Capital, Inc. 4.25% 01-nov-2029	2,208,846.60	0.5
Manitowoc Company, Inc. 9.0% 01-apr-2026	2,208,750.00	0.5
Prime Security Services Borrower Llc 6.25% 15-jan-2028	2,207,639.00	0.5
Alcoa Europe Holding Bv 6.125% 15-may-2028	2,204,403.00	0.5
Adapthealth Llc 6.125% 01-aug-2028	2,204,222.20	0.5
Builders Firstsource, Inc. 5.0% 01-mar-2030	2,202,073.40	0.5
Big River Steel Llc 6.625% 31-jan-2029	2,201,659.60	0.5
Novelis Corp. 4.75% 30-jan-2030	2,198,063.40	0.5
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,197,505.00	0.5
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	2,197,344.40	0.5
T-mobile Usa, Inc. 4.75% 01-feb-2028	2,191,863.60	0.5
Telecom Italia S.p.a. 5.303% 30-may-2024	2,186,888.40	0.5
Altice Financing Sa 7.5% 15-may-2026	2,182,266.80	0.5

**Pax High Yield Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Caesars Resort Collection Llc 5.75% 01-jul-2025	2,177,557.80	0.5
Vizient, Inc. 6.25% 15-may-2027	2,173,092.20	0.5
Albertsons Companies, Inc. 4.625% 15-jan-2027	2,172,263.00	0.5
Alcoa Europe Holding Bv 7.0% 30-sep-2026	2,168,750.00	0.5
Hat Holdings I Llc 6.0% 15-apr-2025	2,167,833.40	0.5
Gartner, Inc. 4.5% 01-jul-2028	2,159,750.00	0.5
Mileage Plus Holdings Llc 6.5% 20-jun-2027	2,157,722.20	0.5
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,152,000.00	0.5
Cars.com, Inc. 6.375% 01-nov-2028	2,149,544.00	0.5
Picasso Finance Sub, Inc. 6.125% 15-jun-2025	2,148,344.60	0.5
Tegna, Inc. 5.0% 15-sep-2029	2,144,159.60	0.5
Msci Inc. 4.0% 15-nov-2029	2,143,602.20	0.5
Jaguar Holding Co. Ii 5.0% 15-jun-2028	2,141,944.40	0.5
Centene Corporation 3.0% 15-oct-2030	2,136,299.80	0.5
Logan Merger Sub, Inc. 5.5% 01-sep-2027	2,134,472.40	0.5
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	2,132,880.20	0.5
Hat Holdings I Llc 5.25% 15-jul-2024	2,132,376.60	0.5
Davita Inc. 4.625% 01-jun-2030	2,131,458.20	0.5
Virgin Media Finance Plc 5.0% 15-jul-2030	2,123,611.20	0.4
Centene Escrow I Corp. 5.375% 01-jun-2026	2,120,878.40	0.4
Level 3 Financing, Inc. 4.625% 15-sep-2027	2,119,696.20	0.4
Altice France Sa 5.5% 15-jan-2028	2,116,742.20	0.4
Veritas Us, Inc. 7.5% 01-sep-2025	2,109,583.40	0.4
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	2,108,108.20	0.4
Camelot Finance Sa 4.5% 01-nov-2026	2,106,250.00	0.4
Csc Holdings, Llc 4.625% 01-dec-2030	2,097,978.40	0.4
Virtusa Corporation 7.125% 15-dec-2028	2,096,791.60	0.4
Fresh Market, Inc. 9.75% 01-may-2023	2,096,250.00	0.4
Tempur Sealy International, Inc. 5.5% 15-jun-2026	2,088,788.80	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	2,088,222.20	0.4
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,079,051.80	0.4
Telecom Italia Capital Sa 7.2% 18-jul-2036	2,077,380.00	0.4
Castle Us Holding Corp. 9.5% 15-feb-2028	2,076,467.80	0.4
Sally Holdings Llc 5.625% 01-dec-2025	2,067,375.20	0.4
Felcor Lodging Lp 6.0% 01-jun-2025	2,057,290.00	0.4
Uniti Group Inc. 8.25% 15-oct-2023	2,053,583.40	0.4
Mdc Partners Inc. 6.5% 01-may-2024	2,052,186.80	0.4
New Residential Investment Corp. 6.25% 15-oct-2025	2,050,208.40	0.4
Petsmart, Inc. 7.125% 15-mar-2023	2,044,458.40	0.4
Ats Automation Tooling Systems Inc. 4.125% 15-dec-2028	2,040,458.20	0.4
Graftech Finance, Inc. 4.625% 15-dec-2028	2,027,312.60	0.4
Ewt Holdings Iii Corp. Term Loan 20-dec-2024	1,992,560.99	0.4
Dun & Bradstreet Corporation Term Loan 08-feb-2026	1,989,684.60	0.4
Interface, Inc. 5.5% 01-dec-2028	1,909,975.14	0.4
Par Pharmaceutical, Inc. 7.5% 01-apr-2027	1,895,177.90	0.4
Akumin, Inc. 7.0% 01-nov-2025	1,864,139.03	0.4
Transmontaigne Partners Llc 6.125% 15-feb-2026	1,805,472.90	0.4
Gfl Environmental, Inc. 8.5% 01-may-2027	1,801,666.88	0.4
Ingevity Corporation 3.875% 01-nov-2028	1,778,273.35	0.4
Can-pack Sa 3.125% 01-nov-2025	1,770,811.70	0.4

**Pax High Yield Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Endo Ltd. 9.5% 31-jul-2027	1,750,866.20	0.4
Diebold Nixdorf Incorporated 9.375% 15-jul-2025	1,745,703.15	0.4
Venator Materials Llc 9.5% 01-jul-2025	1,729,187.55	0.4
Hca, Inc. 5.375% 01-feb-2025	1,722,616.20	0.4
Nextera Energy Operating Partners Lp 4.5% 15-sep-2027	1,702,530.00	0.4
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024	1,697,249.85	0.4
Winnebago Industries, Inc. 6.25% 15-jul-2028	1,660,364.70	0.4
Unisys Corporation 6.875% 01-nov-2027	1,660,260.45	0.4
Uniti Group Lp 7.875% 15-feb-2025	1,658,257.50	0.4
Encompass Health Corporation 4.75% 01-feb-2030	1,639,097.55	0.3
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,638,551.70	0.3
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,637,625.00	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	1,631,139.15	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	1,624,850.10	0.3
Adams Homes Of Northwest Florida, Inc. 7.5% 15-feb-2025	1,618,437.45	0.3
Frontier Communications Corporation 6.75% 01-may-2029	1,617,937.50	0.3
Lumen Technologies, Inc. 5.125% 15-dec-2026	1,615,164.15	0.3
Mpt Operating Partnership Lp 5.0% 15-oct-2027	1,614,120.90	0.3
Microchip Technology Incorporated 4.25% 01-sep-2025	1,608,673.95	0.3
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,607,284.95	0.3
Ard Finance Sa 7.25% 30-jun-2027	1,603,125.00	0.3
Providence Service Corporation 5.875% 15-nov-2025	1,603,015.80	0.3
Boyne Usa, Inc. 7.25% 01-may-2025	1,595,937.45	0.3
Novelis Corp. 5.875% 30-sep-2026	1,580,635.50	0.3
Williams Scotsman International, Inc. 4.625% 15-aug-2028	1,579,593.90	0.3
Carvana Co. 5.625% 01-oct-2025	1,562,109.45	0.3
Lamar Media Corp. 4.0% 15-feb-2030	1,561,729.05	0.3
Esh Hospitality, Inc. 4.625% 01-oct-2027	1,556,718.75	0.3
Oi European Group Bv 4.0% 15-mar-2023	1,552,354.20	0.3
Kar Auction Services, Inc. 5.125% 01-jun-2025	1,551,826.20	0.3
Diebold Nixdorf Incorporated 8.5% 15-apr-2024	1,547,541.60	0.3
Allison Transmission, Inc. 3.75% 30-jan-2031	1,544,062.50	0.3
Performance Food Group, Inc. 5.5% 01-jun-2024	1,518,125.10	0.3
Arcelormittal Sa 7.25% 15-oct-2039	1,421,640.50	0.3
Land O'lakes, Inc. 7.0% Perp	1,420,291.73	0.3
Nokia Oyj 6.625% 15-may-2039	1,355,412.66	0.3
Sprint Capital Corp. 6.875% 15-nov-2028	1,329,139.80	0.3
Koppers, Inc. 6.0% 15-feb-2025	1,318,177.13	0.3
Petsmart, Inc. Term Loan 11-mar-2022	1,268,776.62	0.3
Alcoa Inc. 6.75% 15-jan-2028	1,255,214.90	0.3
Embarq Corp. 7.995% 01-jun-2036	1,241,987.50	0.3
Springleaf Finance Corporation 6.625% 15-jan-2028	1,219,738.60	0.3
Springleaf Finance Corporation 7.125% 15-mar-2026	1,204,734.20	0.3
Safeway Inc. 7.25% 01-feb-2031	1,204,598.30	0.3
S.p.c.m. Sa 4.875% 15-sep-2025	1,203,882.22	0.3
Arcelormittal Sa 6.125% 01-jun-2025	1,200,673.20	0.3
Cleveland-cliffs Inc. 9.875% 17-oct-2025	1,197,798.60	0.3
Lennar Corporation 5.25% 01-jun-2026	1,191,250.00	0.3
Kraft Foods Group, Inc. 5.0% 04-jun-2042	1,178,642.40	0.2
Hca, Inc. 5.875% 15-feb-2026	1,173,444.50	0.2

**Pax High Yield Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Dun & Bradstreet Corporation 10.25% 15-feb-2027	1,168,537.30	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,167,004.50	0.2
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026	1,157,367.80	0.2
Del Monte Foods, Inc. 11.875% 15-may-2025	1,152,048.60	0.2
Nielsen Finance Llc 5.875% 01-oct-2030	1,148,954.90	0.2
Fair Isaac Corporation 5.25% 15-may-2026	1,147,768.40	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	1,146,358.40	0.2
Wesco Distribution, Inc. 7.25% 15-jun-2028	1,141,917.20	0.2
Netflix, Inc. 4.875% 15-apr-2028	1,139,621.70	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,134,708.40	0.2
Springleaf Finance Corporation 5.375% 15-nov-2029	1,134,368.10	0.2
Iron Mountain Incorporated 5.625% 15-jul-2032	1,133,396.30	0.2
Carpenter Technology Corporation 6.375% 15-jul-2028	1,131,993.50	0.2
Kraft Heinz Foods Co. 4.25% 01-mar-2031	1,130,136.60	0.2
Sally Holdings Llc 8.75% 30-apr-2025	1,128,333.30	0.2
Vertical Us Newco, Inc. 7.625% 15-jul-2028	1,127,034.70	0.2
Vtr Finance Nv 6.375% 15-jul-2028	1,125,828.70	0.2
Verscend Escrow Corp. 9.75% 15-aug-2026	1,122,458.30	0.2
Lumen Technologies, Inc. 6.75% 01-dec-2023	1,121,250.00	0.2
Dcp Midstream Lp 5.125% 15-may-2029	1,117,358.70	0.2
Delta Airlines, Inc. Retirement Plan 4.75% 20-oct-2028	1,105,658.50	0.2
Boise Cascade Co. 4.875% 01-jul-2030	1,105,229.10	0.2
Wesco Distribution, Inc. 7.125% 15-jun-2025	1,104,321.70	0.2
Scientific Games International, Inc. 8.25% 15-mar-2026	1,103,596.70	0.2
Nielsen Finance Llc 5.625% 01-oct-2028	1,103,581.30	0.2
Superior Plus Lp 7.0% 15-jul-2026	1,103,527.80	0.2
Dish Dbs Corporation 7.375% 01-jul-2028	1,103,125.00	0.2
Commscope, Inc. 7.125% 01-jul-2028	1,101,944.90	0.2
Sunoco Lp 5.875% 15-mar-2028	1,100,858.60	0.2
Frontier Communications Corporation 5.875% 15-oct-2027	1,096,670.20	0.2
Mgm Resorts International 6.75% 01-may-2025	1,095,225.00	0.2
Terraform Power Operating Llc 4.75% 15-jan-2030	1,094,112.80	0.2
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,092,840.30	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	1,092,509.70	0.2
Prestige Brands, Inc. 5.125% 15-jan-2028	1,091,756.90	0.2
Nextera Energy Operating Partners Lp 4.25% 15-jul-2024	1,090,847.10	0.2
Spectrum Brands, Inc. 5.0% 01-oct-2029	1,088,900.10	0.2
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,088,541.60	0.2
Meritor, Inc. 6.25% 01-jun-2025	1,087,708.40	0.2
Consolidated Communications, Inc. (illinois) 6.5% 01-oct-2028	1,087,569.40	0.2
Vertical Us Newco, Inc. 5.25% 15-jul-2027	1,086,083.30	0.2
Clear Channel International Bv 6.625% 01-aug-2025	1,085,802.10	0.2
Harsco Corporation 5.75% 31-jul-2027	1,083,333.40	0.2
Us Foods, Inc. 6.25% 15-apr-2025	1,083,279.50	0.2
C&w Senior Financing Dac 7.5% 15-oct-2026	1,082,608.30	0.2
White Cap Buyer Llc 6.875% 15-oct-2028	1,081,875.00	0.2
Gates Global Llc 6.25% 15-jan-2026	1,080,489.40	0.2
Post Holdings, Inc. 5.75% 01-mar-2027	1,079,791.70	0.2
Cco Holdings Llc 4.5% 01-may-2032	1,076,470.00	0.2
Hca, Inc. 3.5% 01-sep-2030	1,075,077.40	0.2

**Pax High Yield Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Netflix, Inc. 3.625% 15-jun-2025	1,074,226.10	0.2
Standard Industries, Inc. 4.375% 15-jul-2030	1,073,209.40	0.2
Pennymac Financial Services, Inc. 5.375% 15-oct-2025	1,072,486.20	0.2
Iho Verwaltungs Gmbh 6.0% 15-may-2027	1,071,560.00	0.2
Cco Holdings Llc 5.125% 01-may-2027	1,071,066.70	0.2
Five Point Operating Co. Lp 7.875% 15-nov-2025	1,070,487.50	0.2
Performance Food Group, Inc. 5.5% 15-oct-2027	1,068,441.20	0.2
Gfl Environmental, Inc. 5.125% 15-dec-2026	1,067,377.70	0.2
Allison Transmission, Inc. 4.75% 01-oct-2027	1,066,875.00	0.2
Parkland Corporation 6.0% 01-apr-2026	1,066,875.00	0.2
Centene Corporation 4.25% 15-dec-2027	1,064,203.90	0.2
Veritas Us, Inc. 10.5% 01-feb-2024	1,062,395.10	0.2
Msci Inc. 3.875% 15-feb-2031	1,061,979.20	0.2
Staples, Inc. 7.5% 15-apr-2026	1,061,773.40	0.2
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	1,061,402.80	0.2
Nexstar Broadcasting, Inc. 4.75% 01-nov-2028	1,060,791.70	0.2
Cimpress N.v. 7.0% 15-jun-2026	1,057,921.20	0.2
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	1,057,518.40	0.2
Ford Motor Credit Company Llc 4.0% 13-nov-2030	1,056,583.30	0.2
Hat Holdings I Llc 3.75% 15-sep-2030	1,055,625.00	0.2
Ccoh Safari Llc 5.75% 15-feb-2026	1,054,822.20	0.2
Shea Homes Lp 4.75% 15-feb-2028	1,054,819.50	0.2
Carvana Co. 5.875% 01-oct-2028	1,054,524.30	0.2
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,051,520.80	0.2
Csc Holdings, Llc 4.125% 01-dec-2030	1,050,037.50	0.2
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,049,842.80	0.2
Frontier Communications Corporation 5.0% 01-may-2028	1,049,374.90	0.2
Townsquare Media, Inc. 6.875% 01-feb-2026	1,049,205.00	0.2
Lumen Technologies, Inc. 4.0% 15-feb-2027	1,048,981.10	0.2
Nielsen Company (luxembourg) Sarl 5.0% 01-feb-2025	1,048,958.40	0.2
Primo Water Holdings, Inc. 5.5% 01-apr-2025	1,047,500.00	0.2
Lamar Media Corp. 3.75% 15-feb-2028	1,046,866.70	0.2
Ford Motor Credit Company Llc 4.25% 20-sep-2022	1,045,723.70	0.2
Level 3 Financing, Inc. 5.25% 15-mar-2026	1,045,633.30	0.2
Prestige Brands, Inc. 6.375% 01-mar-2024	1,045,000.00	0.2
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,044,453.40	0.2
Suburban Propane Partners, L.p. 5.75% 01-mar-2025	1,042,811.80	0.2
Shea Homes Lp 4.75% 01-apr-2029	1,042,270.80	0.2
Ingevity Corporation 4.5% 01-feb-2026	1,041,060.00	0.2
Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022	1,039,317.30	0.2
Arches Buyer, Inc. 6.125% 01-dec-2028	1,039,168.70	0.2
Michaels Stores, Inc. 4.75% 01-oct-2027	1,038,375.00	0.2
Outfront Media Capital Llc 5.0% 15-aug-2027	1,038,078.80	0.2
Wabash National Corporation 5.5% 01-oct-2025	1,037,395.00	0.2
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	1,036,632.00	0.2
Meritor, Inc. 4.5% 15-dec-2028	1,030,625.00	0.2
Wesco Distribution, Inc. 5.375% 15-jun-2024	1,029,888.90	0.2
Adapthealth Llc 4.625% 01-aug-2029	1,028,750.00	0.2
Dish Dbs Corporation 6.75% 01-jun-2021	1,026,835.00	0.2
Safeway Inc. 3.5% 15-mar-2029	1,025,134.00	0.2



**Pax High Yield Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Centurylink, Inc. Defined Benefit Master Trust 4.5% 15-jan-2029	1,023,625.00	0.2
Gfl Environmental, Inc. 3.5% 01-sep-2028	1,020,347.20	0.2
Staples, Inc. 10.75% 15-apr-2027	1,018,944.40	0.2
Arches Buyer, Inc. 4.25% 01-jun-2028	1,017,762.50	0.2
Gfl Environmental, Inc. 4.0% 01-aug-2028	1,013,597.20	0.2
Seagate Hdd Cayman 3.375% 15-jul-2031	1,009,441.30	0.2
Nexteer Automotive Group Limited 5.875% 15-nov-2021	1,008,688.90	0.2
Fxi Holdings, Inc. 7.875% 01-nov-2024	1,005,731.78	0.2
Seagate Hdd Cayman 3.125% 15-jul-2029	1,003,981.50	0.2
Csc Holdings, Llc 3.375% 15-feb-2031	995,062.53	0.2
Cleveland-cliffs Inc. 4.875% 15-jan-2024	990,948.99	0.2
Antero Resources Corporation 5.625% 01-jun-2023	985,937.50	0.2
Esh Hospitality, Inc. 5.25% 01-may-2025	983,463.66	0.2
Bombardier Inc. 7.5% 01-dec-2024	968,025.00	0.2
Wolverine Escrow Llc 8.5% 15-nov-2024	966,847.54	0.2
Ascent Resources Utica Holdings Llc 7.0% 01-nov-2026	960,666.66	0.2
Meritor, Inc. 6.25% 15-feb-2024	905,335.90	0.2
Post Holdings, Inc. 5.0% 15-aug-2026	789,842.85	0.2
Ally Financial Inc. 8.0% 01-nov-2031	742,066.25	0.2
Cogent Communications Group, Inc. 5.375% 01-mar-2022	735,127.12	0.2
Springleaf Finance Corporation 6.875% 15-mar-2025	591,684.05	0.1
Sprint Corp. 7.875% 15-sep-2023	591,118.75	0.1
Cit Group Inc. 5.25% 07-mar-2025	576,604.20	0.1
Altice France Sa 8.125% 01-feb-2027	568,754.55	0.1
Cit Group Inc. 5.0% 01-aug-2023	557,604.20	0.1
Iho Verwaltungs Gmbh 6.375% 15-may-2029	556,332.05	0.1
Cleveland-cliffs Inc. 6.75% 15-mar-2026	550,562.50	0.1
Sable International Finance Ltd. 5.75% 07-sep-2027	542,759.20	0.1
Sirius Xm Radio Inc. 5.0% 01-aug-2027	542,404.15	0.1
Commscope Finance Llc 6.0% 01-mar-2026	537,457.45	0.1
Suburban Propane Partners, L.p. 5.875% 01-mar-2027	533,854.20	0.1
Centene Corporation 3.375% 15-feb-2030	533,202.50	0.1
Encompass Health Corporation 4.5% 01-feb-2028	532,719.95	0.1
Jaguar Holding Co. li 4.625% 15-jun-2025	529,147.75	0.1
Fair Isaac Corporation 4.0% 15-jun-2028	528,076.40	0.1
Level 3 Financing, Inc. 4.25% 01-jul-2028	525,819.40	0.1
Ascent Resources Utica Holdings Llc 10.0% 01-apr-2022	523,750.00	0.1
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	522,409.75	0.1
Cleveland-cliffs Inc. 5.75% 01-mar-2025	518,020.85	0.1
Uniti Group Inc. 7.125% 15-dec-2024	507,520.85	0.1
Level 3 Financing, Inc. 3.625% 15-jan-2029	506,685.75	0.1
Sirius Xm Radio Inc. 5.375% 15-jul-2026	481,403.07	0.1
Digicel Group 0.5 Ltd. 10.0% 01-apr-2024	461,249.98	0.1
Self-help Federal Credit Union 1.9% 20-dec-2021	407,479.80	0.1
Endo Ltd. 6.0% 30-jun-2028	318,274.00	0.1
Self-help Federal Credit Union 0.65% 29-apr-2022	101,233.43	0.0
Nextera Energy Operating Partners Lp 4.25% 15-sep-2024	48,769.37	0.0
COASTAL ENTERPRISES INC COASTAL ENTERPRI	500,000.00	0.1
SHARED INTEREST INC 9/21 2.4	500,000.00	0.1
U.S. Dollar	6,650,811.09	1.4

**Pax High Yield Bond Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Avantor, Inc. Cum Conv Pfd Registered Shs Series A	1,778,200.00	0.4
RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A	1,016,000.00	0.2
INTERACTIVE HEALTH, INC. PREFERRED STOCK	0.00	0.0
INTERACTIVE HEALTH INC. COMMON STOCK	0.00	0.0

**Holdings are subject to change.**



*Holdings are as of the period ended December 31, 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](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2021 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.**

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**Pax Sustainable Allocation Fund**

USD

12/31/2020

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pax Large Cap Fund	893,181,548.61	41.2
Pax ESG Beta Dividend Fund	118,233,033.77	5.4
Pax Small Cap Fund	62,929,908.45	2.9
Pax Global Environmental Markets Fund	46,297,333.60	2.1
Pax Global Opportunities Fund	37,784,017.70	1.7
Pax Ellevest Global Women's Leadership Fund	46,769,952.33	2.2
Pax MSCI EAFE ESG Leaders Index Fund	160,829,517.72	7.4
Pax Core Bond Fund	702,864,296.84	32.3

**Holdings are subject to change.**

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

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