

Pax Large Cap Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	69,102,772.38	5.7
Apple Inc.	47,294,037.00	3.9
Applied Materials, Inc.	38,956,958.40	3.2
Amazon.com, Inc.	37,215,594.24	3.1
Procter & Gamble Company	36,350,360.01	3.0
United Parcel Service, Inc. Class B	34,964,903.12	2.9
Alphabet Inc. Class A	34,574,022.76	2.9
Bristol-Myers Squibb Company	33,191,165.67	2.7
Voya Financial, Inc.	32,355,403.32	2.7
T-Mobile US, Inc.	32,112,829.32	2.7
Lowe's Companies, Inc.	31,885,959.16	2.6
Trane Technologies plc	29,602,624.68	2.4
Alphabet Inc. Class C	28,522,270.44	2.4
BlackRock, Inc.	27,785,687.88	2.3
Dell Technologies Inc Class C	27,666,670.85	2.3
JPMorgan Chase & Co.	26,908,174.80	2.2
Fiserv, Inc.	25,811,800.32	2.1
Medtronic Plc	25,303,918.52	2.1
Aptiv PLC	24,835,790.00	2.1
salesforce.com, inc.	24,474,798.66	2.0
Sysco Corporation	24,370,423.70	2.0
CVS Health Corporation	23,817,592.31	2.0
Becton, Dickinson and Company	23,658,495.00	2.0
Citizens Financial Group, Inc.	23,479,853.00	1.9
Merck & Co., Inc.	22,584,903.12	1.9
Target Corporation	22,477,379.74	1.9
PTC Inc.	22,216,710.00	1.8
Prologis, Inc.	22,058,600.00	1.8
Fortinet, Inc.	20,966,709.80	1.7
Equinix, Inc.	20,756,037.78	1.7
Waste Management, Inc.	20,554,434.24	1.7
Vulcan Materials Company	20,418,750.00	1.7
TE Connectivity Ltd.	19,857,118.00	1.6
Lincoln National Corporation	19,327,487.14	1.6
Trimble Inc.	19,268,583.00	1.6
IQVIA Holdings Inc	18,232,416.00	1.5
Visa Inc. Class A	18,018,223.00	1.5
Cigna Corporation	18,008,179.56	1.5
Quest Diagnostics Incorporated	17,534,324.16	1.4
Vertex Pharmaceuticals Incorporated	17,277,156.00	1.4
Welltower, Inc.	16,009,305.00	1.3
International Flavors & Fragrances Inc.	15,028,737.28	1.2

Mohawk Industries, Inc.	13,817,858.12	1.1
American Water Works Company, Inc.	12,488,336.00	1.0
Xylem Inc.	12,421,758.00	1.0
American Express Company	11,658,899.20	1.0
ViacomCBS Inc. Class B	8,186,957.90	0.7

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

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IMPX0431 (8/21)

Pax Small Cap Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	27,176,261.04	4.8
HomeTrust Bancshares, Inc.	23,962,007.10	4.2
Meridian Bancorp Inc	20,464,122.66	3.6
Voya Financial, Inc.	14,446,661.84	2.5
Vertiv Holdings Co. Class A	13,000,000.00	2.3
Ligand Pharmaceuticals Incorporated	12,868,456.95	2.3
White Mountains Insurance Group Ltd	12,357,551.60	2.2
Natus Medical Incorporated	12,120,726.41	2.1
AZEK Company Inc Class A	11,984,250.00	2.1
MRC Global Inc.	11,636,527.56	2.0
Healthcare Realty Trust Incorporated	11,391,830.40	2.0
CubeSmart	11,349,000.00	2.0
Onto Innovation, Inc.	10,976,986.92	1.9
Crocs, Inc.	10,056,250.00	1.8
SI-BONE, Inc.	9,906,524.68	1.7
CatchMark Timber Trust, Inc. Class A	9,530,200.42	1.7
SuRo Capital Corp.	9,488,861.75	1.7
Health Catalyst, Inc.	9,344,646.00	1.6
Darling Ingredients Inc.	9,197,500.00	1.6
CryoPort, Inc.	9,101,750.00	1.6
Exelixis, Inc.	9,036,000.00	1.6
Gates Industrial Corporation plc	8,984,940.90	1.6
Colfax Corporation	8,762,000.00	1.5
Pacira Biosciences, Inc.	8,761,250.00	1.5
Extreme Networks, Inc.	8,750,000.00	1.5
National Vision Holdings, Inc.	8,696,923.92	1.5
Comfort Systems USA, Inc.	8,466,057.56	1.5
Columbia Sportswear Company	8,418,922.26	1.5
EMCOR Group, Inc.	8,412,224.32	1.5
Karuna Therapeutics, Inc.	8,296,711.61	1.5
Ribbon Communications, Inc.	8,210,000.00	1.4
Williams-Sonoma, Inc.	8,064,000.00	1.4
Workiva Inc. Class A	7,943,400.00	1.4
Altus Group Limited	7,934,598.21	1.4
Ciena Corporation	7,886,738.88	1.4
Maple Leaf Foods Inc.	7,882,539.36	1.4
Quanex Building Products Corporation	7,869,000.00	1.4
Omnicell, Inc.	7,792,200.00	1.4
Nexstar Media Group, Inc. Class A	7,723,650.00	1.4
Rayonier Inc.	7,390,055.25	1.3
Element Solutions Inc	7,306,690.39	1.3
8x8, Inc.	7,136,800.00	1.3
Planet Fitness, Inc. Class A	6,957,000.00	1.2
ORBCOMM Inc.	6,374,185.93	1.1
Fox Factory Holding Corp.	6,353,000.00	1.1
Great Lakes Dredge & Dock Corporation	6,334,324.74	1.1
Deckers Outdoor Corporation	6,277,980.00	1.1
MasTec, Inc.	5,772,763.30	1.0
RealPage, Inc.	5,746,480.00	1.0
TreeHouse Foods, Inc.	5,746,400.00	1.0
Carter's, Inc.	5,674,089.72	1.0
Vocera Communications, Inc.	5,633,736.18	1.0
QuinStreet, Inc.	5,466,160.70	1.0

Pax Small Cap Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
MSA Safety, Inc.	5,342,962.30	0.9
Coherus BioSciences, Inc.	5,336,273.28	0.9
Lions Gate Entertainment Corp Class B	5,160,000.00	0.9
BJ's Wholesale Club Holdings, Inc.	5,158,900.00	0.9
Semtech Corporation	4,594,779.00	0.8
Sprout Social Inc Class A	4,405,528.48	0.8
Evoqua Water Technologies Corp	3,682,000.00	0.6
Simply Good Foods Co	3,650,400.00	0.6
FTI Consulting, Inc.	3,502,750.00	0.6
Laird Superfood, Inc.	2,248,200.00	0.4
Holdings are subject to change.		

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IMPX0431 (8/21)

Pax U.S. Sustainable Economy Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	13,850,954.95	5.1
Microsoft Corporation	12,220,902.18	4.5
Alphabet Inc. Class A	8,549,145.40	3.1
NVIDIA Corporation	6,400,218.91	2.4
Johnson & Johnson	5,920,873.10	2.2
Verizon Communications Inc.	5,769,177.80	2.1
Thermo Fisher Scientific Inc.	5,242,893.44	1.9
Home Depot, Inc.	4,711,839.00	1.7
Lam Research Corporation	4,654,776.80	1.7
Zoetis, Inc. Class A	4,600,935.68	1.7
Waste Management, Inc.	4,403,452.60	1.6
MetLife, Inc.	4,364,600.42	1.6
American Water Works Company, Inc.	4,326,091.52	1.6
HCA Healthcare Inc	4,322,403.00	1.6
Allstate Corporation	4,250,955.30	1.6
Linde plc	4,059,788.88	1.5
Texas Instruments Incorporated	4,045,708.93	1.5
Mastercard Incorporated Class A	3,887,709.95	1.4
Intel Corporation	3,835,328.00	1.4
CBRE Group, Inc. Class A	3,523,401.18	1.3
Unum Group	3,490,021.15	1.3
ViacomCBS Inc. Class B	3,368,609.20	1.2
Applied Materials, Inc.	3,034,456.80	1.1
Alphabet Inc. Class C	3,009,856.65	1.1
Ecolab Inc.	2,977,071.49	1.1
Procter & Gamble Company	2,952,780.29	1.1
PepsiCo, Inc.	2,934,238.80	1.1
International Flavors & Fragrances Inc.	2,660,408.16	1.0
Aflac Incorporated	2,645,494.20	1.0
Eli Lilly and Company	2,562,609.94	0.9
CVS Health Corporation	2,541,118.94	0.9
ServiceNow, Inc.	2,541,058.91	0.9
AbbVie, Inc.	2,524,123.28	0.9
Kimberly-Clark Corporation	2,426,839.65	0.9
HubSpot, Inc.	2,424,572.98	0.9
Bristol-Myers Squibb Company	2,382,652.46	0.9
United Parcel Service, Inc. Class B	2,354,531.49	0.9
Agilent Technologies, Inc.	2,178,289.62	0.8
Amgen Inc.	2,096,473.06	0.8
Brunswick Corporation	2,065,428.09	0.8
Kroger Co.	2,055,532.86	0.8
LPL Financial Holdings Inc.	1,944,322.32	0.7
Best Buy Co., Inc.	1,897,694.49	0.7
salesforce.com, inc.	1,892,422.84	0.7
Cummins Inc.	1,880,620.38	0.7
Merck & Co., Inc.	1,851,933.07	0.7
Accenture Plc Class A	1,815,791.25	0.7
Cerner Corporation	1,809,147.72	0.7
Autodesk, Inc.	1,782,351.65	0.7
Eaton Corp. Plc	1,775,238.64	0.7
General Mills, Inc.	1,753,138.80	0.6
Cisco Systems, Inc.	1,719,667.76	0.6
Morningstar, Inc.	1,685,099.52	0.6

Pax U.S. Sustainable Economy Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Nuance Communications, Inc.	1,653,039.56	0.6
Visa Inc. Class A	1,596,867.66	0.6
International Business Machines Corporation	1,573,667.34	0.6
HP Inc.	1,552,702.00	0.6
Zynga Inc. Class A	1,551,348.24	0.6
Johnson Controls International plc	1,551,121.65	0.6
Trane Technologies plc	1,442,524.28	0.5
DocuSign, Inc.	1,421,401.45	0.5
Cadence Design Systems, Inc.	1,400,859.74	0.5
Synopsys, Inc.	1,398,470.32	0.5
PPG Industries, Inc.	1,368,417.82	0.5
Hartford Financial Services Group, Inc.	1,352,163.55	0.5
Aptiv PLC	1,346,869.30	0.5
J.M. Smucker Company	1,336,156.80	0.5
Grand Canyon Education, Inc.	1,252,427.40	0.5
West Pharmaceutical Services, Inc.	1,250,257.86	0.5
Rockwell Automation, Inc.	1,239,604.80	0.5
Colgate-Palmolive Company	1,230,220.98	0.5
ANSYS, Inc.	1,224,792.92	0.5
Ameriprise Financial, Inc.	1,224,546.60	0.5
Bank of New York Mellon Corporation	1,163,381.29	0.4
Air Products and Chemicals, Inc.	1,160,527.50	0.4
Old Dominion Freight Line, Inc.	1,143,389.96	0.4
United Rentals, Inc.	1,136,119.50	0.4
Equinix, Inc.	1,134,235.71	0.4
Maxim Integrated Products, Inc.	1,129,790.05	0.4
Progressive Corporation	1,115,290.65	0.4
Anthem, Inc.	1,043,108.70	0.4
Citrix Systems, Inc.	1,041,050.12	0.4
Hershey Company	1,028,356.32	0.4
Emerson Electric Co.	998,825.62	0.4
BorgWarner Inc.	899,105.84	0.3
eBay Inc.	888,408.68	0.3
VMware, Inc. Class A	885,247.80	0.3
Lowe's Companies, Inc.	869,502.96	0.3
C.H. Robinson Worldwide, Inc.	846,273.24	0.3
Walgreens Boots Alliance Inc	801,869.40	0.3
Clorox Company	791,000.88	0.3
Intuit Inc.	771,099.78	0.3
Adobe Inc.	765,821.07	0.3
Illumina, Inc.	760,822.86	0.3
Robert Half International Inc.	754,624.62	0.3
Interpublic Group of Companies, Inc.	724,714.80	0.3
Bio-Rad Laboratories, Inc. Class A	688,831.02	0.3
Affiliated Managers Group, Inc.	642,766.39	0.2
Electronic Arts Inc.	614,444.43	0.2
MarketAxess Holdings Inc.	544,226.56	0.2
Keysight Technologies Inc	497,454.60	0.2
PayPal Holdings Inc	466,495.64	0.2
Estee Lauder Companies Inc. Class A	440,928.60	0.2
PTC Inc.	437,038.75	0.2
DaVita Inc.	427,415.82	0.2
Eastman Chemical Company	394,229.60	0.1
Bright Horizons Family Solutions, Inc.	392,106.15	0.1

Pax U.S. Sustainable Economy Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
PNC Financial Services Group, Inc.	343,452.78	0.1
Mettler-Toledo International Inc.	340,928.55	0.1
W.W. Grainger, Inc.	338,384.92	0.1
Williams-Sonoma, Inc.	329,548.80	0.1
Simon Property Group, Inc.	329,250.38	0.1
Boston Properties, Inc.	325,854.68	0.1
Acuity Brands, Inc.	324,555.00	0.1
Graphic Packaging Holding Company	305,051.68	0.1
Dell Technologies Inc Class C	304,822.70	0.1
ON Semiconductor Corporation	304,793.25	0.1
Harley-Davidson, Inc.	297,181.10	0.1
Humana Inc.	293,475.00	0.1
Universal Display Corporation	292,410.95	0.1
Sherwin-Williams Company	292,251.96	0.1
IDEX Corporation	291,373.44	0.1
IDEXX Laboratories, Inc.	289,671.52	0.1
Kansas City Southern	289,256.32	0.1
Lear Corporation	288,187.50	0.1
NVR, Inc.	287,366.73	0.1
Vail Resorts, Inc.	285,826.80	0.1
Gentex Corporation	285,360.00	0.1
Trimble Inc.	284,555.82	0.1
Union Pacific Corporation	284,549.31	0.1
Cable One, Inc.	283,395.80	0.1
Whirlpool Corporation	283,149.75	0.1
Charles River Laboratories International, Inc.	282,874.08	0.1
First Solar, Inc.	281,193.30	0.1
Splunk Inc.	280,714.56	0.1
FedEx Corporation	280,347.48	0.1
Hubbell Incorporated Class B	279,961.22	0.1
Packaging Corporation of America	279,852.88	0.1
Etsy, Inc.	278,909.61	0.1
Cognex Corporation	278,597.43	0.1
Hologic, Inc.	277,065.50	0.1
T-Mobile US, Inc.	276,890.90	0.1
Fortune Brands Home & Security, Inc.	275,961.60	0.1
MGM Resorts International	275,237.55	0.1
Avangrid, Inc.	274,453.10	0.1
Lumen Technologies, Inc.	274,369.20	0.1
Advanced Micro Devices, Inc.	274,279.00	0.1
Weyerhaeuser Company	274,120.00	0.1
Allegion PLC	274,102.84	0.1
Qualcomm Inc	273,930.94	0.1
D.R. Horton, Inc.	273,865.76	0.1
Corning Inc	272,677.17	0.1
Macquarie Infrastructure Corporation	272,611.70	0.1
Owens Corning	272,033.86	0.1
Chemours Co.	271,955.04	0.1
Equity Residential	270,689.77	0.1
Axalta Coating Systems Ltd.	270,538.68	0.1
PulteGroup, Inc.	270,537.96	0.1
Western Digital Corporation	270,337.50	0.1

Pax U.S. Sustainable Economy Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Celanese Corporation	269,957.62	0.1
Rayonier Inc.	269,771.25	0.1
Las Vegas Sands Corp.	269,713.64	0.1
CSX Corporation	268,818.96	0.1
Welltower, Inc.	268,684.13	0.1
Hasbro, Inc.	268,367.04	0.1
Planet Fitness, Inc. Class A	268,308.30	0.1
Healthpeak Properties, Inc.	268,298.22	0.1
Graco Inc.	268,216.90	0.1
National Instruments Corporation	267,919.74	0.1
International Paper Company	267,808.71	0.1
Martin Marietta Materials, Inc.	267,312.72	0.1
Ancor PLC	267,250.08	0.1
Baxter International Inc.	266,683.08	0.1
Norfolk Southern Corporation	266,103.32	0.1
Hexcel Corporation	265,944.00	0.1
Park Hotels & Resorts, Inc.	265,865.60	0.1
Nordstrom, Inc.	265,771.66	0.1
UDR, Inc.	265,309.14	0.1
Host Hotels & Resorts, Inc.	264,915.70	0.1
Huntington Bancshares Incorporated	264,190.32	0.1
Loews Corporation	263,681.76	0.1
Illinois Tool Works Inc.	263,608.80	0.1
Ventas, Inc.	263,552.94	0.1
Sensata Technologies Holding PLC	262,977.10	0.1
WestRock Company	262,019.70	0.1
Coherent, Inc.	261,488.26	0.1
Edison International	261,004.40	0.1
Regal Beloit Corp	260,961.72	0.1
Booz Allen Hamilton Holding Corporation Class A	199,311.75	0.1
AT&T Inc.	180,469.74	0.1
Hill-Rom Holdings, Inc.	179,750.96	0.1
Expeditors International of Washington, Inc.	141,396.97	0.1
Tractor Supply Company	140,424.44	0.1
Activision Blizzard, Inc.	128,340.00	0.0
FactSet Research Systems Inc.	116,029.84	0.0
Zscaler, Inc.	73,989.77	0.0
Omega Healthcare Investors, Inc.	40,622.67	0.0
F5 Networks, Inc.	30,458.52	0.0
Landstar System, Inc.	26,244.54	0.0
Sonoco Products Company	16,141.50	0.0

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

Effective March 31, 2021, the name of the Pax ESG Beta Quality Fund changed to the Pax U.S. Sustainable Economy Fund.

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IMPX0431 (8/21)

Pax Global Sustainable Infrastructure Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Enel SpA	2,400,991.62	2.4
Iberdrola SA	2,392,078.12	2.4
Waste Management, Inc.	2,379,902.92	2.4
American Water Works Company, Inc.	2,054,953.44	2.1
Schneider Electric SE	1,981,541.18	2.0
Orsted	1,882,220.75	1.9
Edison International	1,778,568.60	1.8
SSE plc	1,769,145.62	1.8
EDP-Energias de Portugal SA	1,693,983.78	1.7
Verizon Communications Inc.	1,670,184.30	1.7
AT&T Inc.	1,668,845.64	1.7
Union Pacific Corporation	1,569,539.61	1.6
Veolia Environnement SA	1,530,475.95	1.5
United Utilities Group PLC	1,437,232.84	1.4
SUEZ SA	1,433,240.50	1.4
Brookfield Renewable Partners LP	1,398,737.47	1.4
Vodafone Group Plc	1,364,797.58	1.4
VERBUND AG Class A	1,302,016.14	1.3
Norfolk Southern Corporation	1,227,673.44	1.2
Telefonica SA	1,225,571.82	1.2
Singapore Telecommunications Limited	1,217,241.04	1.2
Severn Trent Plc	1,191,661.24	1.2
Guangdong Investment Limited	1,178,969.56	1.2
Cisco Systems, Inc.	1,172,731.09	1.2
BCE Inc.	1,120,923.57	1.1
Enel Americas S.A.	1,098,379.47	1.1
Acciona SA	1,089,829.89	1.1
SoftBank Corp.	1,078,081.42	1.1
Orange SA	1,062,854.04	1.1
CSX Corporation	1,049,820.96	1.1
Xylem Inc.	1,045,278.84	1.0
Lumen Technologies, Inc.	1,033,610.40	1.0
Telenor ASA	1,021,034.49	1.0
Healthpeak Properties, Inc.	1,018,885.74	1.0
Telecom Italia Rsp	1,018,846.43	1.0
W. P. Carey Inc.	1,003,518.32	1.0
Tele2 AB Class B	991,515.64	1.0
HKT Trust and HKT Ltd	983,375.10	1.0
Telia Company AB	980,939.05	1.0
Covivio SA	979,243.07	1.0
Proximus SA de droit public	978,856.27	1.0
Telefonica Deutschland Holding AG	977,505.13	1.0
Pentair plc	962,407.76	1.0
Meridian Energy Limited	961,924.80	1.0
Hubbell Incorporated Class B	960,614.60	1.0
Omega Healthcare Investors, Inc.	921,464.28	0.9
Ventas, Inc.	887,524.26	0.9
CVS Health Corporation	877,934.10	0.9
Welltower, Inc.	858,342.29	0.9
Brambles Limited	851,743.85	0.9
Quanta Services, Inc.	849,358.92	0.9
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	787,235.17	0.8
Ormat Technologies, Inc.	749,411.79	0.8
Enel Chile SA	741,423.10	0.7

Pax Global Sustainable Infrastructure Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	737,434.50	0.7
Prysmian S.p.A.	736,124.60	0.7
Spark New Zealand Limited	733,047.62	0.7
ANDRITZ AG	732,015.95	0.7
China Conch Venture Holdings Ltd.	728,701.08	0.7
BKW AG	720,140.67	0.7
Pennon Group Plc	715,861.37	0.7
Icade SA	714,479.51	0.7
PCCW Limited	714,370.84	0.7
Premier Inc. Class A	709,055.95	0.7
American Campus Communities, Inc.	707,599.47	0.7
STAG Industrial, Inc.	705,877.22	0.7
SL Green Realty Corp.	695,210.67	0.7
Advanced Drainage Systems, Inc.	681,857.05	0.7
Quest Diagnostics Incorporated	545,188.32	0.5
Sunnova Energy International Inc	544,783.72	0.5
China Longyuan Power Group Corp. Ltd. Class H	514,794.03	0.5
Enphase Energy, Inc.	510,641.84	0.5
Sunrun Inc.	507,306.24	0.5
Encompass Health Corporation	506,551.50	0.5
Carlisle Companies Incorporated	505,096.02	0.5
Plug Power Inc.	504,304.64	0.5
Juniper Networks, Inc.	503,231.11	0.5
SolarEdge Technologies, Inc.	499,283.28	0.5
Generac Holdings Inc.	496,086.75	0.5
Encavis AG	492,903.90	0.5
Bloom Energy Corporation Class A	491,579.65	0.5
First Solar, Inc.	487,832.40	0.5
SunPower Corporation	487,299.60	0.5
Innervex Renewable Energy Inc.	485,058.26	0.5
Boralex Inc. Class A	484,830.26	0.5
Watts Water Technologies, Inc. Class A	478,566.68	0.5
Itron, Inc.	475,784.55	0.5
Shimizu Corporation	472,213.38	0.5
Falck Renewables S.p.A.	466,366.91	0.5
Xinyi Solar Holdings Ltd.	447,126.17	0.4
Swisscom AG	384,162.22	0.4
Clean Harbors, Inc.	338,005.26	0.3
Telstra Corporation Limited	311,043.85	0.3
Mercury NZ Ltd.	251,607.56	0.3
Renewables Infrastructure Group Limited GBP Red.Shs	240,704.45	0.2
China Railway Signal & Communication Corp. Ltd. Class H	237,574.37	0.2
Globe Telecom Inc.	236,658.26	0.2
Beijing Enterprises Water Group Limited	228,427.76	0.2
Vestas Wind Systems A/S	224,775.82	0.2
NEL ASA	218,405.69	0.2
ITM Power PLC	216,800.16	0.2
Scatec ASA	209,482.86	0.2
Canadian Pacific Railway Limited	204,320.32	0.2
EDP Renovaveis SA	202,147.83	0.2
Solaria Energia y Medio Ambiente, S.A.	200,467.07	0.2
Kansas City Southern	199,259.60	0.2
Dexus	197,119.93	0.2
Nexans SA	194,152.51	0.2
Geberit AG	193,683.04	0.2
Hellenic Telecommunications Organization SA	192,229.81	0.2

Pax Global Sustainable Infrastructure Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
MTR Corporation Limited	190,521.89	0.2
Royal KPN NV	190,266.91	0.2
Stockland	189,981.75	0.2
Motorola Solutions, Inc.	189,930.50	0.2
Select Medical Holdings Corporation	189,255.00	0.2
Cousins Properties Incorporated	186,541.95	0.2
Douglas Emmett, Inc	182,371.20	0.2
China Education Group Holdings Limited	181,317.01	0.2
Boston Properties, Inc.	181,154.14	0.2

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

Effective March 31, 2021, the name of the Pax ESG Beta Dividend Fund changed to the Pax Global Sustainable Infrastructure Fund.

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IMPX0431 (8/21)

Pax Global Opportunities Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	4,430,825.61	4.1
IQVIA Holdings Inc	4,080,855.06	3.8
Prudential plc	4,025,447.06	3.8
Linde plc	3,913,555.80	3.7
Mastercard Incorporated Class A	3,727,487.45	3.5
HDFC Bank Limited Sponsored ADR	3,602,407.61	3.4
Equinix, Inc.	3,508,723.17	3.3
Taiwan Semiconductor Manufacturing Co., Ltd.	3,373,917.88	3.2
Cadence Design Systems, Inc.	3,336,528.44	3.1
Ecolab Inc.	3,184,933.46	3.0
AIA Group Limited	3,066,331.53	2.9
Evotec SE	3,038,136.57	2.8
Thermo Fisher Scientific Inc.	2,997,047.46	2.8
Kubota Corporation	2,930,448.16	2.7
Koninklijke DSM N.V.	2,839,866.01	2.7
ASML Holding NV	2,835,439.92	2.7
Verisk Analytics Inc	2,813,964.94	2.6
Analog Devices, Inc.	2,697,306.44	2.5
Keyence Corporation	2,671,601.87	2.5
Xylem Inc.	2,649,273.84	2.5
Croda International Plc	2,630,048.11	2.5
Visa Inc. Class A	2,574,636.80	2.4
Lonza Group AG	2,551,696.98	2.4
Aptiv PLC	2,417,111.20	2.3
Grifols, S.A. Sponsored ADR Class B	2,315,597.83	2.2
IDEX Corporation	2,274,052.48	2.1
Jeronimo Martins, SGPS S.A.	2,266,916.11	2.1
Hiscox Ltd	2,236,259.36	2.1
Danaher Corporation	2,199,931.92	2.1
Alexion Pharmaceuticals, Inc.	2,086,304.04	2.0
KDDI Corporation	2,049,995.29	1.9
Becton, Dickinson and Company	2,048,781.90	1.9
TE Connectivity Ltd.	2,026,510.56	1.9
Bandhan Bank Ltd.	1,920,064.10	1.8
Unilever PLC	1,859,253.96	1.7
Ashtead Group plc	1,803,107.71	1.7
Wolters Kluwer NV	1,608,722.63	1.5
TeamViewer AG	1,207,225.60	1.1
Kingspan Group Plc	1,070,856.48	1.0
Vitasoy International Holdings Limited	785,192.14	0.7

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IMPX0431 (8/21)

Pax Global Environmental Markets Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	71,133,709.08	3.5
Waste Management, Inc.	70,464,143.98	3.5
American Water Works Company, Inc.	69,332,003.20	3.4
Agilent Technologies, Inc.	63,424,170.42	3.1
Schneider Electric SE	56,717,207.84	2.8
IDEX Corporation	56,470,977.56	2.8
GEA Group AG	54,730,420.31	2.7
Koninklijke DSM N.V.	51,992,370.61	2.6
Intertek Group plc	50,617,099.13	2.5
Waters Corporation	50,256,032.84	2.5
ANSYS, Inc.	49,898,681.56	2.5
Pentair plc	49,358,187.84	2.4
Trane Technologies plc	49,338,701.16	2.4
Kubota Corporation	49,225,585.94	2.4
Siemens AG	49,085,894.82	2.4
Hubbell Incorporated Class B	48,770,627.51	2.4
Verisk Analytics Inc	48,764,143.03	2.4
Autodesk, Inc.	48,373,761.00	2.4
Mettler-Toledo International Inc.	47,532,374.01	2.3
Ecolab Inc.	42,785,528.69	2.1
SUEZ SA	42,694,999.69	2.1
Equinix, Inc.	41,800,901.31	2.1
Orsted	41,191,807.90	2.0
Pennon Group Plc	40,671,536.43	2.0
PTC Inc.	40,634,555.30	2.0
Delta Electronics, Inc.	40,503,480.96	2.0
Rockwell Automation, Inc.	39,828,741.12	2.0
Xylem Inc.	39,712,391.88	2.0
Trimble Inc.	39,486,281.79	1.9
WestRock Company	38,568,165.15	1.9
Aptiv PLC	37,598,435.00	1.9
Halma plc	36,998,686.54	1.8
Texas Instruments Incorporated	36,656,311.41	1.8
Deere & Company	35,616,257.30	1.8
TE Connectivity Ltd.	33,577,895.92	1.7
Keyence Corporation	29,456,123.16	1.5
Air Liquide SA	28,712,400.36	1.4
TeamViewer AG	27,934,590.08	1.4
SAP SE	27,724,813.45	1.4
ASML Holding NV	27,417,861.62	1.4
Croda International Plc	27,010,904.99	1.3
Georg Fischer AG	26,949,639.08	1.3
Ferguson Plc	25,924,365.17	1.3
Kingspan Group Plc	19,842,385.47	1.0
Spirax-Sarco Engineering PLC	19,320,666.09	1.0
Vitasoy International Holdings Limited	18,244,170.41	0.9
Umicore	16,913,817.69	0.8

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IMPX0431 (8/21)

Pax Ellevest Global Women's Leadership Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	41,814,281.04	5.1
Amazon.com, Inc.	36,200,736.00	4.4
Estee Lauder Companies Inc. Class A	17,703,166.95	2.2
American Water Works Company, Inc.	17,234,503.36	2.1
L'Oreal SA	17,232,723.63	2.1
Principal Financial Group, Inc.	16,991,584.72	2.1
Sunrun Inc.	16,734,816.00	2.0
Lululemon Athletica Inc	16,367,579.15	2.0
Starbucks Corporation	16,075,583.86	2.0
JPMorgan Chase & Co.	14,111,721.00	1.7
Johnson & Johnson	13,156,710.55	1.6
Koninklijke DSM N.V.	12,601,407.71	1.5
Coca-Cola Company	12,345,947.04	1.5
Autodesk, Inc.	12,065,448.10	1.5
Ulta Beauty Inc	11,665,602.44	1.4
Air Liquide SA	11,207,561.14	1.4
Visa Inc. Class A	10,854,550.18	1.3
Procter & Gamble Company	10,249,071.54	1.2
Walt Disney Company	10,148,230.96	1.2
Wolters Kluwer NV	9,639,365.72	1.2
Bank of America Corp	9,170,806.77	1.1
Celanese Corporation	8,973,619.00	1.1
Twilio, Inc. Class A	8,576,588.44	1.0
Best Buy Co., Inc.	8,263,908.99	1.0
PayPal Holdings Inc	8,232,518.84	1.0
Ritchie Bros. Auctioneers Incorporated	7,891,621.47	1.0
Canadian Imperial Bank of Commerce	7,723,312.62	0.9
Newmont Corporation	7,711,727.31	0.9
Verizon Communications Inc.	7,314,979.25	0.9
Kellogg Company	7,171,067.10	0.9
Netflix, Inc.	6,999,112.22	0.9
Cisco Systems, Inc.	6,638,271.25	0.8
Quest Diagnostics Incorporated	6,602,836.32	0.8
Abbott Laboratories	6,457,698.24	0.8
Pfizer Inc.	6,119,247.00	0.7
Merck & Co., Inc.	5,928,221.00	0.7
salesforce.com, inc.	5,870,705.83	0.7
AbbVie, Inc.	5,811,414.00	0.7
Stryker Corporation	5,757,256.88	0.7
LVMH Moet Hennessy Louis Vuitton SE	5,647,997.36	0.7
Kering SA	5,446,940.79	0.7
Accenture Plc Class A	5,354,001.25	0.7
Voya Financial, Inc.	5,326,095.24	0.6
Texas Instruments Incorporated	5,261,670.59	0.6
Anthem, Inc.	5,051,144.40	0.6
Danone SA	4,901,935.91	0.6
Eli Lilly and Company	4,890,387.14	0.6
Citigroup Inc.	4,602,747.00	0.6
Unilever PLC	4,501,440.52	0.5
Lowe's Companies, Inc.	4,372,618.56	0.5
Royal Bank of Canada	3,991,308.32	0.5
AstraZeneca PLC	3,983,440.73	0.5
SAP SE	3,900,891.68	0.5
Siemens AG	3,828,382.30	0.5

Pax Ellevest Global Women's Leadership Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
United Parcel Service, Inc. Class B	3,654,785.00	0.4
Shopify, Inc. Class A	3,642,852.51	0.4
International Business Machines Corporation	3,614,011.20	0.4
Commonwealth Bank of Australia	3,599,116.30	0.4
Toronto-Dominion Bank	3,578,238.79	0.4
Novo Nordisk A/S Class B	3,534,574.82	0.4
Sanofi	3,412,327.79	0.4
Goldman Sachs Group, Inc.	3,270,000.00	0.4
Pinterest, Inc. Class A	3,257,320.00	0.4
Allianz SE	3,231,863.08	0.4
Intuit Inc.	3,040,347.22	0.4
Target Corporation	3,032,253.63	0.4
CVS Health Corporation	2,996,185.21	0.4
H&M Hennes & Mauritz AB Class B	2,971,229.98	0.4
American Express Company	2,941,952.00	0.4
Diageo plc	2,941,561.56	0.4
Investor AB Class B	2,864,333.41	0.3
Yara International ASA	2,836,178.20	0.3
CSL Limited	2,798,567.57	0.3
GlaxoSmithKline plc	2,701,319.56	0.3
S&P Global, Inc.	2,613,708.09	0.3
Square, Inc. Class A	2,566,346.15	0.3
Canadian National Railway Company	2,505,219.83	0.3
Schneider Electric SE	2,499,407.55	0.3
Gilead Sciences, Inc.	2,465,893.02	0.3
TJX Companies Inc	2,411,432.10	0.3
Daimler AG	2,326,441.59	0.3
Bank of Nova Scotia	2,307,713.02	0.3
U.S. Bancorp	2,283,030.87	0.3
Zoetis, Inc. Class A	2,279,365.52	0.3
PNC Financial Services Group, Inc.	2,273,839.83	0.3
CME Group Inc. Class A	2,226,107.00	0.3
Anylam Pharmaceuticals, Inc	2,184,774.06	0.3
Becton, Dickinson and Company	2,158,928.85	0.3
FedEx Corporation	2,158,704.00	0.3
Publicis Groupe SA	2,089,117.50	0.3
BNP Paribas SA Class A	2,087,302.64	0.3
Deutsche Telekom AG	2,045,785.06	0.2
Westpac Banking Corporation	2,041,467.59	0.2
National Australia Bank Limited	1,986,370.39	0.2
Zurich Insurance Group Ltd	1,954,776.41	0.2
McKesson Corporation	1,906,906.08	0.2
Australia and New Zealand Banking Group Limited	1,855,613.25	0.2
Intercontinental Exchange, Inc.	1,848,527.36	0.2
Banco Santander, S.A.	1,801,335.84	0.2
Bank of Montreal	1,747,880.97	0.2
Illumina, Inc.	1,728,270.00	0.2
Vertex Pharmaceuticals Incorporated	1,711,383.96	0.2
Progressive Corporation	1,701,475.56	0.2
Ecolab Inc.	1,680,663.57	0.2
Aon Plc Class A	1,640,914.41	0.2
DNB ASA	1,597,901.56	0.2
Koninklijke Philips N.V.	1,582,304.18	0.2

Pax Ellevest Global Women's Leadership Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
AXA SA	1,581,347.56	0.2
Dollar General Corporation	1,548,016.80	0.2
Moody's Corporation	1,542,320.65	0.2
Vodafone Group Plc	1,487,662.25	0.2
RELX PLC	1,473,492.67	0.2
Kimberly-Clark Corporation	1,452,933.45	0.2
ING Groep NV	1,451,005.90	0.2
Dow, Inc.	1,440,951.84	0.2
MetLife, Inc.	1,429,112.11	0.2
Wesfarmers Limited	1,387,530.27	0.2
HP Inc.	1,382,426.75	0.2
Legrand SA	1,349,967.41	0.2
Munich Reinsurance Company	1,314,238.81	0.2
eBay Inc.	1,302,942.24	0.2
IDEXX Laboratories, Inc.	1,301,075.29	0.2
Manulife Financial Corporation	1,282,217.99	0.2
National Grid plc	1,270,855.61	0.2
Marriott International, Inc. Class A	1,249,011.63	0.2
Walgreens Boots Alliance Inc	1,231,681.50	0.1
Macquarie Group Limited	1,220,096.30	0.1
American International Group, Inc.	1,211,764.83	0.1
Woolworths Group Ltd	1,198,745.03	0.1
Pernod Ricard SA	1,194,412.14	0.1
Cummins Inc.	1,186,205.58	0.1
T. Rowe Price Group	1,184,040.00	0.1
Travelers Companies, Inc.	1,158,080.00	0.1
General Mills, Inc.	1,141,349.16	0.1
Allstate Corporation	1,101,891.00	0.1
Compass Group PLC	1,096,099.96	0.1
PPG Industries, Inc.	1,088,182.92	0.1
DocuSign, Inc.	1,075,616.85	0.1
Hermes International SCA	1,067,436.48	0.1
Alcon, Inc.	1,053,087.38	0.1
Match Group, Inc.	1,044,088.00	0.1
Vonovia SE	1,037,819.90	0.1
Hilton Worldwide Holdings Inc	1,021,169.40	0.1
Alexion Pharmaceuticals, Inc.	1,018,533.51	0.1
Avalara Inc	1,000,725.00	0.1
Nordea Bank Abp	972,730.09	0.1
International Flavors & Fragrances Inc.	963,309.00	0.1
Deutsche Boerse AG	961,585.62	0.1
Nutrien Ltd.	931,861.39	0.1
Compagnie de Saint-Gobain SA	930,643.77	0.1
Orsted	930,508.82	0.1
Willis Towers Watson Public Limited Company	917,351.04	0.1
Welltower, Inc.	914,213.69	0.1
ANSYS, Inc.	908,323.00	0.1
State Street Corporation	905,711.81	0.1
Sun Life Financial Inc.	902,838.99	0.1
Discover Financial Services	889,391.37	0.1
ASSA ABLOY AB Class B	878,346.94	0.1
First Republic Bank	872,269.25	0.1

Pax Ellevest Global Women's Leadership Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Otis Worldwide Corporation	862,470.00	0.1
Dassault Systemes SA	860,278.00	0.1
Kroger Co.	852,783.05	0.1
Transurban Group Ltd.	847,657.87	0.1
Fortescue Metals Group Ltd	836,882.68	0.1
Capgemini SE	833,615.73	0.1
Verisk Analytics Inc	830,443.00	0.1
Shiseido Company,Limited	822,171.30	0.1
Okta, Inc. Class A	815,811.43	0.1
Fifth Third Bancorp	812,665.00	0.1
Heineken NV	810,428.77	0.1
Weyerhaeuser Company	809,437.20	0.1
V.F. Corporation	807,192.00	0.1
Hexagon AB Class B	791,065.94	0.1
ENGIE SA.	790,199.85	0.1
Compagnie Generale des Etablissements Michelin SCA	774,227.15	0.1
SUEZ SA	761,078.02	0.1
Clorox Company	754,546.56	0.1
Orange SA	747,727.40	0.1
Tesco PLC	742,404.82	0.1
Hartford Financial Services Group, Inc.	732,953.46	0.1
CDW Corp.	727,145.25	0.1
Expedia Group, Inc.	722,904.00	0.1
Hershey Company	714,092.40	0.1
National Bank of Canada	697,916.84	0.1
Legal & General Group Plc	696,748.44	0.1
Nokia Oyj	687,683.65	0.1
Republic Services, Inc.	676,871.55	0.1
Peloton Interactive, Inc. Class A	674,640.00	0.1
Edison International	673,841.40	0.1
Merck KGaA	673,389.88	0.1
Aviva plc	673,326.52	0.1
McCormick & Company, Incorporated	672,623.04	0.1
Assicurazioni Generali S.p.A.	671,304.74	0.1
Equifax Inc.	670,181.00	0.1
Cerner Corporation	668,484.00	0.1
Akzo Nobel N.V.	656,142.49	0.1
Genmab A/S	655,751.22	0.1
Splunk Inc.	654,232.92	0.1
Teleperformance SE	652,245.75	0.1
Synchrony Financial	651,251.22	0.1
Societe Generale S.A. Class A	645,558.26	0.1
Burlington Stores, Inc.	613,735.20	0.1
Worldline SA	610,474.37	0.1
Henkel AG & Co. KGaA Pref	610,178.23	0.1
Ventas, Inc.	608,076.00	0.1
Skandinaviska Enskilda Banken AB Class A	604,499.66	0.1
KeyCorp	592,966.44	0.1
Essity AB Class B	585,655.60	0.1
Hologic, Inc.	585,444.98	0.1
BT Group plc	579,075.58	0.1
Link Real Estate Investment Trust	573,711.36	0.1

Pax Ellevest Global Women's Leadership Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Zillow Group, Inc. Class C	570,416.00	0.1
Standard Chartered PLC	561,798.57	0.1
Waters Corporation	555,268.18	0.1
AmerisourceBergen Corporation	553,512.16	0.1
Arista Networks, Inc.	543,402.00	0.1
Cardinal Health, Inc.	542,193.75	0.1
Intact Financial Corporation	537,532.70	0.1
Insulet Corporation	521,840.00	0.1
Healthpeak Properties, Inc.	520,536.00	0.1
Ally Financial Inc	515,800.89	0.1
Svenska Handelsbanken AB Class A	515,001.75	0.1
Credit Agricole SA	508,944.49	0.1
Afterpay Limited	506,025.33	0.1
Coles Group Ltd.	505,773.43	0.1
Smith & Nephew PLC	505,574.14	0.1
Varian Medical Systems, Inc.	494,284.00	0.1
Huntington Bancshares Incorporated	487,052.76	0.1
Swedbank AB Class A	486,201.65	0.1
Omnicom Group Inc	485,089.30	0.1
Slack Technologies, Inc. Class A	483,497.00	0.1
WPP Plc	474,907.48	0.1
VICI Properties Inc	460,312.00	0.1
Aristocrat Leisure Limited	459,472.14	0.1
Hang Seng Bank, Limited	452,423.25	0.1
Singapore Telecommunications Limited	451,496.19	0.1
Sun Communities, Inc.	450,120.00	0.1
J.M. Smucker Company	445,385.60	0.1
Next plc	438,321.61	0.1
Novozymes A/S Class B	405,694.33	0.0
NatWest Group Plc	399,116.86	0.0
Danske Bank A/S	393,073.84	0.0
Booz Allen Hamilton Holding Corporation Class A	386,544.00	0.0
Kinnevik AB Class B	385,782.76	0.0
Alstom SA	380,423.67	0.0
Halma plc	377,786.20	0.0
Mondi plc	376,479.09	0.0
Covestro AG	376,124.46	0.0
Telenor ASA	375,379.03	0.0
Lincoln National Corporation	371,876.44	0.0
Brambles Limited	369,625.30	0.0
Vail Resorts, Inc.	369,241.56	0.0
UCB S.A.	366,045.21	0.0
Cable One, Inc.	365,672.00	0.0
InterContinental Hotels Group PLC	362,979.04	0.0
Host Hotels & Resorts, Inc.	362,072.80	0.0
Allegion PLC	358,268.24	0.0
Groupe Bruxelles Lambert SA	355,917.44	0.0
Metro Inc.	351,547.38	0.0
Interpublic Group of Companies, Inc.	347,480.00	0.0
Scentre Group	340,544.32	0.0
CaixaBank SA	339,361.61	0.0
Carrefour SA	338,145.81	0.0

Pax Ellevest Global Women's Leadership Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Moncler SpA	338,003.45	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail		
Rodamco + 1 Sh WFD Unib Rod	336,957.38	0.0
Telstra Corporation Limited	336,533.80	0.0
Equity LifeStyle Properties, Inc.	336,082.84	0.0
WSP Global Inc.	333,799.59	0.0
Mowi ASA	332,421.43	0.0
Stora Enso Oyj Class R	330,532.29	0.0
QBE Insurance Group Limited	327,884.38	0.0
Camden Property Trust	327,202.07	0.0
Svenska Cellulosa Aktiebolaget Class B	326,535.11	0.0
Iron Mountain, Inc.	325,910.06	0.0
Beiersdorf AG	324,462.78	0.0
Telia Company AB	323,941.57	0.0
Burberry Group plc	321,996.31	0.0
ASX Limited	319,378.81	0.0
Barratt Developments PLC	318,554.76	0.0
Essential Utilities, Inc.	317,725.00	0.0
Pentair plc	315,027.60	0.0
Henkel AG & Co. KGaA	313,563.82	0.0
Heineken Holding N.V.	311,871.10	0.0
Western Union Company	309,162.42	0.0
Boliden AB	309,009.47	0.0
GN Store Nord A/S	306,996.48	0.0
Loblaw Companies Limited	305,297.50	0.0
FincoBank SpA	303,720.36	0.0
Globe Life Inc.	300,036.15	0.0
RSA Insurance Group plc	295,170.77	0.0
Suncorp Group Limited	293,789.24	0.0
Chr. Hansen Holding A/S	291,919.91	0.0
Bank Leumi Le-Israel Ltd.	291,570.87	0.0
Whitbread PLC	289,789.14	0.0
Alfa Laval AB	289,534.53	0.0
Solvay SA	281,020.02	0.0
Sage Group plc	280,298.07	0.0
EXOR N.V.	278,610.42	0.0
Taylor Wimpey plc	275,575.22	0.0
Standard Life Aberdeen PLC	272,462.26	0.0
MTR Corporation Limited	269,506.01	0.0
DaVita Inc.	269,425.00	0.0
Insurance Australia Group Limited	268,188.99	0.0
Assurant, Inc.	267,094.68	0.0
United Utilities Group PLC	265,005.15	0.0
Reinsurance Group of America, Incorporated	264,200.80	0.0
Norsk Hydro ASA	263,016.58	0.0
Elisa Oyj Class A	259,884.67	0.0
Skanska AB Class B	259,783.17	0.0
Aegon NV	258,933.01	0.0
Dropbox, Inc. Class A	257,695.56	0.0
TELUS Corporation	256,583.15	0.0
Smiths Group Plc	255,285.46	0.0
Kinross Gold Corporation	255,032.44	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Arkema SA	254,763.71	0.0
Randstad NV	254,739.34	0.0
Bureau Veritas SA	254,595.72	0.0
Electricite de France SA	253,593.27	0.0
Renault SA	253,178.73	0.0
Admiral Group plc	248,479.96	0.0
Dexus	247,255.51	0.0
Johnson Matthey Plc	244,533.25	0.0
Pearson PLC	244,131.56	0.0
Stockland	243,965.55	0.0
Northern Star Resources Ltd	242,740.00	0.0
Valeo SE	236,623.70	0.0
Atos SE	235,116.16	0.0
Tabcorp Holdings Limited	234,763.68	0.0
Hydro One Limited	233,885.20	0.0
Red Electrica Corp. SA	233,859.78	0.0
Nexi S.p.A.	233,524.57	0.0
Severn Trent Plc	231,010.70	0.0
Mirvac Group	228,859.07	0.0
Bluescope Steel Limited	226,032.67	0.0
Evonik Industries AG	226,008.17	0.0
M&G Plc	225,958.60	0.0
Auto Trader Group PLC	224,612.81	0.0
Orkla ASA	224,285.98	0.0
Saputo Inc.	223,880.61	0.0
Seek Limited	222,767.23	0.0
Ascendas Real Estate Investment Trust	222,200.58	0.0
KION GROUP AG	217,260.15	0.0
George Weston Limited	215,503.44	0.0
Hargreaves Lansdown plc	214,559.68	0.0
Auckland International Airport Limited	209,429.10	0.0
GPT Group	208,229.32	0.0
Accor SA	208,054.27	0.0
Lendlease Group	206,790.20	0.0
Lundin Mining Corporation	206,781.24	0.0
Getlink SE	205,425.14	0.0
Tele2 AB Class B	205,126.25	0.0
Land Securities Group PLC	203,704.08	0.0
Poste Italiane SpA	202,078.14	0.0
Gecina SA	192,449.12	0.0
GEA Group AG	191,680.45	0.0
Electrolux AB Class B	190,951.65	0.0
Sydney Airport	190,404.00	0.0
Commerzbank AG	187,249.57	0.0
British Land Company PLC	186,274.39	0.0
Husqvarna AB Class B	183,494.80	0.0
Schroders PLC	182,422.40	0.0
Direct Line Insurance Group Plc	179,147.04	0.0
Medibank Private Ltd.	178,880.14	0.0
iA Financial Corporation Inc.	178,211.99	0.0
Spark New Zealand Limited	175,343.70	0.0
REA Group Ltd	173,837.64	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Aurizon Holdings Ltd.	173,384.49	0.0
Treasury Wine Estates Limited	173,188.43	0.0
Sarepta Therapeutics, Inc.	171,419.00	0.0
Recordati Industria Chimica e Farmaceutica S.p.A.	171,289.95	0.0
Industrivarden AB Class C	170,645.38	0.0
Computershare Limited	165,620.29	0.0
Scor SE	164,513.45	0.0
Empire Co. Ltd. Class A	162,911.00	0.0
Securitas AB Class B	162,163.92	0.0
Onex Corporation	158,701.78	0.0
Coca-Cola Amatil Limited	157,928.46	0.0
ICA Gruppen AB	149,785.79	0.0
Vicinity Centres	149,058.70	0.0
Amundi SA	147,702.46	0.0
Meridian Energy Limited	147,195.43	0.0
Gjensidige Forsikring ASA	142,823.28	0.0
Quebecor Inc. Class B	142,224.23	0.0
Klepierre SA	138,214.53	0.0
NATIXIS	137,831.09	0.0
Tryg A/S	137,455.47	0.0
a2 Milk Company Ltd.	136,551.60	0.0
Covivio SA	135,434.53	0.0
SEB SA	133,655.44	0.0
Ryman Healthcare Ltd.	130,477.54	0.0
Orion Oyj Class B	129,260.70	0.0
Jeronimo Martins, SGPS S.A.	129,021.50	0.0
Remy Cointreau SA	126,985.30	0.0
Mapletree Logistics Trust	126,542.18	0.0
Deutsche Lufthansa AG	120,737.65	0.0
La Francaise des Jeux SA	118,957.74	0.0
Infrastrutture Wireless Italiane S.p.A.	113,997.84	0.0
Canadian Apartment Properties Real Estate Investment Trust	112,061.03	0.0
Swire Properties Limited	110,497.10	0.0
Qantas Airways Limited	109,298.86	0.0
Aeroports de Paris SA	107,965.56	0.0
Adevinta ASA	107,566.22	0.0
Schibsted ASA Class B	106,985.41	0.0
Air Canada	104,029.92	0.0
Elia Group SA/NV	103,639.45	0.0
Fuchs Petrolub SE Pref	101,477.90	0.0
Wendel SE	101,365.85	0.0
Proximus SA de droit public	100,809.83	0.0
Etablissements Franz Colruyt N.V.	100,558.94	0.0
CNP Assurances SA	99,169.62	0.0
Wisetech Global Ltd.	98,803.65	0.0
Ipsen SA	98,544.20	0.0
Telefonica Deutschland Holding AG	93,015.09	0.0
Eurazeo SA	91,110.78	0.0
Iliad	85,668.48	0.0
City Developments Limited	82,770.30	0.0
Azrieli Group Ltd.	79,914.57	0.0
RioCan Real Estate Investment Trust	74,257.19	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Suntec Real Estate Investment Trust	69,938.62	0.0
Computershare Limited Rights 2021-19.04.21 For Shares	1,893.64	0.0

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

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IMPX0431 (8/21)

Pax International Sustainable Economy Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ASML Holding NV	27,677,976.80	3.7
Roche Holding Ltd	22,612,011.68	3.0
SAP SE	13,585,325.77	1.8
Siemens AG	13,026,512.11	1.8
Novo Nordisk A/S Class B	12,933,674.47	1.7
Unilever PLC	12,729,649.61	1.7
Commonwealth Bank of Australia	11,690,795.08	1.6
Hong Kong Exchanges & Clearing Ltd.	8,797,568.27	1.2
L'Oreal SA	8,743,634.80	1.2
GlaxoSmithKline plc	8,665,071.88	1.2
Takeda Pharmaceutical Co. Ltd.	8,433,937.22	1.1
Schneider Electric SE	8,410,748.41	1.1
Keyence Corporation	8,174,645.03	1.1
Allianz SE	8,047,537.91	1.1
Air Liquide SA	7,949,857.43	1.1
RELX PLC	7,913,757.33	1.1
Vestas Wind Systems A/S	7,814,630.07	1.1
BASF SE	7,695,656.76	1.0
KDDI Corporation	7,631,910.17	1.0
Lonza Group AG	7,218,668.18	1.0
Recruit Holdings Co., Ltd.	7,046,326.41	0.9
Tokyo Electron Ltd.	6,924,741.61	0.9
National Australia Bank Limited	6,846,801.10	0.9
Iberdrola SA	6,821,684.26	0.9
Munich Reinsurance Company	6,638,480.12	0.9
Daiichi Sankyo Company, Limited	6,601,300.71	0.9
ASSA ABLOY AB Class B	6,447,151.35	0.9
Enel SpA	6,285,759.70	0.8
Nintendo Co., Ltd.	6,269,090.19	0.8
London Stock Exchange Group plc	6,246,674.94	0.8
Deutsche Boerse AG	6,176,530.56	0.8
Aviva plc	5,787,785.24	0.8
Reckitt Benckiser Group plc	5,617,938.78	0.8
ABB Ltd.	5,605,451.06	0.8
UPM-Kymmene Oyj	5,251,666.91	0.7
Koninklijke Philips N.V.	5,238,074.94	0.7
Prudential plc	5,076,116.13	0.7
CRH Plc	4,963,474.41	0.7
Zurich Insurance Group Ltd	4,895,276.50	0.7
Merck KGaA	4,892,019.79	0.7
Swiss Re AG	4,849,660.08	0.7
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail	4,770,413.31	0.6
Australia and New Zealand Banking Group Limited	4,750,729.89	0.6
Z Holdings Corporation	4,733,434.61	0.6
Shin-Etsu Chemical Co Ltd	4,701,943.98	0.6
AXA SA	4,689,643.33	0.6
Prosus N.V. Class N	4,647,932.57	0.6
Danone SA	4,611,552.96	0.6
Murata Manufacturing Co., Ltd.	4,549,183.39	0.6
Banco Bilbao Vizcaya Argentaria, S.A.	4,531,866.46	0.6
Macquarie Group Limited	4,485,142.74	0.6
Sandvik AB	4,183,012.43	0.6

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Oriental Land Co., Ltd.	4,131,578.60	0.6
Meridian Energy Limited	4,110,716.94	0.6
DBS Group Holdings Ltd	4,086,162.11	0.6
Atlas Copco AB Class A	4,071,155.98	0.5
Bouygues SA	4,057,056.62	0.5
Sika AG	4,053,112.86	0.5
Koninklijke Ahold Delhaize N.V.	3,996,961.15	0.5
Alcon, Inc.	3,932,710.17	0.5
Compagnie Generale des Etablissements Michelin SCA	3,891,999.94	0.5
Kao Corp.	3,759,401.08	0.5
Givaudan SA	3,687,703.76	0.5
SES SA FDR (Class A)	3,651,661.08	0.5
Orsted	3,599,996.04	0.5
Eiffage SA	3,515,275.01	0.5
Tesco PLC	3,502,438.03	0.5
CNH Industrial NV	3,501,161.28	0.5
Astellas Pharma Inc.	3,456,044.50	0.5
Komatsu Ltd.	3,453,027.99	0.5
Fujitsu Limited	3,397,371.84	0.5
Seven & I Holdings Co., Ltd.	3,362,526.82	0.5
Stora Enso Oyj Class R	3,301,284.54	0.4
Legal & General Group Plc	3,267,750.69	0.4
Kubota Corporation	3,106,457.92	0.4
Compagnie de Saint-Gobain SA	3,091,808.72	0.4
Assicurazioni Generali S.p.A.	3,028,139.84	0.4
East Japan Railway Company	3,021,089.46	0.4
Atos SE	3,004,079.71	0.4
NEC Corp.	2,869,537.71	0.4
DENSO CORPORATION	2,852,353.60	0.4
Dassault Systemes SA	2,817,967.41	0.4
Mizuho Financial Group, Inc.	2,808,851.70	0.4
Credit Agricole SA	2,723,495.28	0.4
Chugai Pharmaceutical Co., Ltd.	2,699,508.59	0.4
Orange SA	2,639,177.91	0.4
Telefonica SA	2,633,350.99	0.4
Mitsui Fudosan Co., Ltd.	2,578,849.61	0.3
Telia Company AB	2,561,248.41	0.3
BOC Hong Kong (Holdings) Limited	2,536,420.50	0.3
Smith & Nephew PLC	2,508,376.58	0.3
Intesa Sanpaolo S.p.A.	2,418,187.62	0.3
SGS SA	2,414,038.92	0.3
Japan Metropolitan Fund Investment Corporation	2,411,384.98	0.3
JFE Holdings, Inc.	2,382,388.45	0.3
Red Electrica Corp. SA	2,328,269.18	0.3
Shiseido Company,Limited	2,318,253.50	0.3
3i Group plc	2,284,842.58	0.3
Bridgestone Corporation	2,277,236.65	0.3
Secom Co., Ltd.	2,213,200.20	0.3
Kajima Corporation	2,174,900.37	0.3
Akzo Nobel N.V.	2,158,646.12	0.3
Delivery Hero SE	2,142,645.48	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Norsk Hydro ASA	2,136,806.16	0.3
Wartsila Oyj Abp	2,119,705.29	0.3
TDK Corporation	2,092,368.15	0.3
Singapore Telecommunications Limited	2,058,201.60	0.3
Associated British Foods plc	2,045,042.48	0.3
Wolters Kluwer NV	2,038,997.83	0.3
NN Group N.V.	2,033,904.14	0.3
Goodman Group	2,028,680.90	0.3
TOTO Ltd	2,016,652.16	0.3
CapitalLand Integrated Commercial Trust	1,979,079.39	0.3
MTR Corporation Limited	1,965,890.17	0.3
AEON Co., Ltd.	1,960,475.00	0.3
Solvay SA	1,949,677.76	0.3
SKF AB Class B	1,811,841.89	0.2
West Japan Railway Company	1,801,401.51	0.2
Mondi plc	1,716,837.54	0.2
Eisai Co., Ltd.	1,697,242.43	0.2
Atlas Copco AB Class B	1,686,130.61	0.2
Carrefour SA	1,676,629.81	0.2
Swire Pacific Limited Class A	1,668,479.23	0.2
HeidelbergCement AG	1,617,397.06	0.2
Standard Chartered PLC	1,604,653.44	0.2
UCB S.A.	1,591,658.30	0.2
Symex Corporation	1,568,369.50	0.2
Telenor ASA	1,543,475.96	0.2
Obayashi Corporation	1,540,610.23	0.2
Computershare Limited	1,529,864.75	0.2
Telefonica Deutschland Holding AG	1,510,461.76	0.2
Coloplast A/S Class B	1,487,060.31	0.2
J Sainsbury plc	1,468,201.33	0.2
Teleperformance SE	1,451,383.81	0.2
OMRON Corporation	1,428,551.85	0.2
Daiwa House Industry Co., Ltd.	1,426,329.86	0.2
Dai-ichi Life Holdings, Inc.	1,426,222.30	0.2
Capcom Co., Ltd.	1,421,240.01	0.2
Auckland International Airport Limited	1,403,797.67	0.2
Jeronimo Martins, SGPS S.A.	1,400,903.59	0.2
Otsuka Corporation	1,395,436.09	0.2
Keio Corporation	1,389,774.37	0.2
Nitto Denko Corp.	1,374,322.88	0.2
SoftBank Corp.	1,372,696.17	0.2
Aurizon Holdings Ltd.	1,369,801.25	0.2
Kingspan Group Plc	1,363,370.71	0.2
Suntory Beverage & Food Ltd.	1,348,933.54	0.2
Santen Pharmaceutical Co., Ltd.	1,312,835.02	0.2
Sekisui House, Ltd.	1,312,633.91	0.2
Hitachi Construction Machinery Co., Ltd.	1,300,486.19	0.2
Yamaha Corporation	1,283,195.97	0.2
ASX Limited	1,280,554.89	0.2
Odakyu Electric Railway Co., Ltd.	1,277,667.20	0.2
Central Japan Railway Company	1,275,213.27	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Hino Motors,Ltd.	1,249,668.00	0.2
Kyushu Railway Company	1,230,078.61	0.2
Aegon NV	1,229,604.44	0.2
Kikkoman Corporation	1,207,073.06	0.2
Ryman Healthcare Ltd.	1,199,897.52	0.2
KBC Group N.V.	1,189,953.35	0.2
Yaskawa Electric Corporation	1,181,509.39	0.2
Mitsubishi Chemical Holdings Corporation	1,175,544.60	0.2
Sompo Holdings,Inc.	1,159,502.73	0.2
Spirax-Sarco Engineering PLC	1,151,022.42	0.2
MS&AD Insurance Group Holdings, Inc.	1,125,978.16	0.2
Fisher & Paykel Healthcare Corporation Limited	1,091,356.92	0.1
Genmab A/S	1,063,246.70	0.1
voestalpine AG	1,061,894.63	0.1
Telstra Corporation Limited	1,048,915.19	0.1
BT Group plc	1,047,307.63	0.1
Cochlear Limited	1,041,027.55	0.1
NIPPON PAINT HOLDINGS CO.LTD.	1,034,825.79	0.1
Yamada Holding Co., Ltd.	1,033,223.40	0.1
Rakuten Group. Inc.	1,012,761.15	0.1
Daifuku Co., Ltd.	984,692.90	0.1
NGK SPARK PLUG CO., LTD.	973,893.59	0.1
CapitaLand Limited	973,495.17	0.1
CaixaBank SA	973,373.28	0.1
ONO Pharmaceutical Co., Ltd.	943,399.91	0.1
Bank Leumi Le-Israel Ltd.	929,093.65	0.1
Wm Morrison Supermarkets plc	904,870.84	0.1
JD Sports Fashion Plc	897,065.17	0.1
Ajinomoto Co., Inc.	895,566.76	0.1
Publicis Groupe SA	877,402.46	0.1
Skanska AB Class B	873,583.10	0.1
Nomura Research Institute,Ltd.	868,558.00	0.1
Rohm Co., Ltd.	845,151.76	0.1
TAISEI CORP	835,052.70	0.1
SCSK Corporation	833,730.17	0.1
Amundi SA	813,244.60	0.1
Valeo SE	804,704.21	0.1
CyberAgent, Inc.	795,840.23	0.1
Mizrahi Tefahot Bank Ltd	794,124.18	0.1
Henkel AG & Co. KGaA	785,498.22	0.1
Rentokil Initial plc	770,415.22	0.1
Straumann Holding AG	767,340.23	0.1
Coca-Cola European Partners Plc	766,752.00	0.1
Kesko Oyj Class B	765,609.82	0.1
Bluescope Steel Limited	765,581.15	0.1
Husqvarna AB Class B	761,742.47	0.1
Seek Limited	760,429.22	0.1
Nippon Prologis REIT, Inc.	760,413.48	0.1
Mercury NZ Ltd.	759,589.60	0.1
ASM Pacific Technology Limited	757,589.56	0.1
Nitori Holdings Co., Ltd.	756,984.85	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Tokyo Century Corporation	756,180.77	0.1
Sage Group plc	755,203.43	0.1
Hikma Pharmaceuticals Plc	754,072.04	0.1
Nippon Shinyaku Co., Ltd.	753,490.04	0.1
Johnson Matthey Plc	753,222.28	0.1
SEGRO plc	752,492.77	0.1
Tryg A/S	751,468.94	0.1
City Developments Limited	750,887.42	0.1
USS Co., Ltd.	750,755.03	0.1
UOL Group Limited	748,924.98	0.1
Kansai Paint Co., Ltd.	747,814.16	0.1
Demant A/S	746,437.07	0.1
Coca-Cola HBC AG	746,318.88	0.1
Clariant AG	743,885.45	0.1
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	743,598.45	0.1
Nabtesco Corporation	742,790.90	0.1
RSA Insurance Group plc	742,682.30	0.1
SSE plc	742,498.55	0.1
ZOZO, Inc.	742,117.65	0.1
GN Store Nord A/S	741,967.32	0.1
Singapore Exchange Ltd.	741,813.20	0.1
SEB SA	741,019.63	0.1
Spark New Zealand Limited	740,318.80	0.1
Yamaha Motor Co., Ltd.	739,819.62	0.1
Kobayashi Pharmaceutical Co., Ltd.	739,364.59	0.1
T&D Holdings, Inc.	736,236.78	0.1
Schroders PLC	735,725.28	0.1
Royal KPN NV	735,706.88	0.1
Suncorp Group Limited	735,058.61	0.1
Ramsay Health Care Limited	733,430.59	0.1
Croda International Plc	733,015.91	0.1
Orkla ASA	729,192.30	0.1
JDE Peet's NV	729,170.22	0.1
Kinnevik AB Class B	727,737.64	0.1
Lawson, Inc.	727,714.56	0.1
Toyoda Gosei Co., Ltd.	726,455.43	0.1
Nippon Building Fund, Inc.	726,288.19	0.1
Hulic Co., Ltd.	726,116.28	0.1
Sohgo Security Services Co., Ltd.	725,479.79	0.1
Commerzbank AG	725,037.02	0.1
Shionogi & Co., Ltd.	724,870.19	0.1
KONAMI HOLDINGS CORP	723,835.99	0.1
ICA Gruppen AB	723,058.22	0.1
Nomura Real Estate Holdings, Inc.	721,789.85	0.1
Koninklijke DSM N.V.	721,615.02	0.1
Toyota Tsusho Corp.	721,555.53	0.1
Eurazeo SA	721,261.90	0.1
Henkel AG & Co. KGaA Pref	721,170.94	0.1
Nissin Foods Holdings Co., Ltd.	720,636.32	0.1
Sumitomo Chemical Co., Ltd.	718,999.85	0.1
Insurance Australia Group Limited	718,377.28	0.1

Pax International Sustainable Economy Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
DCC Plc	717,736.73	0.1
NIPPON EXPRESS CO., LTD.	717,540.58	0.1
Hitachi Metals, Ltd.	716,205.60	0.1
Sega Sammy Holdings Inc.	715,758.34	0.1
HIROSE ELECTRIC CO., LTD.	710,559.75	0.1
Tobu Railway Co., Ltd.	709,845.63	0.1
Nippon Yusen Kabushiki Kaisha	705,963.34	0.1
Schibsted ASA Class B	704,221.88	0.1
Deutsche Wohnen SE	703,054.26	0.1
Svenska Cellulosa Aktiebolaget Class B	701,876.68	0.1
Yakult Honsha Co., Ltd.	699,677.02	0.1
Hankyu Hanshin Holdings, Inc.	697,665.55	0.1
Electrolux AB Class B	695,977.66	0.1
Mercari, Inc.	686,207.88	0.1
Marui Group Co., Ltd.	681,786.41	0.1
Sekisui Chemical Co., Ltd.	681,097.16	0.1
Vicinity Centres	604,215.91	0.1
Tele2 AB Class B	519,695.52	0.1
Beiersdorf AG	509,249.84	0.1
Swire Properties Limited	500,340.78	0.1
Miura Co., Ltd.	466,269.98	0.1
Shimizu Corporation	460,854.30	0.1
Yokogawa Electric Corp.	420,185.85	0.1
Ascendas Real Estate Investment Trust	399,369.71	0.1
Stanley Electric Co., Ltd.	383,082.88	0.1
Latour AB Investment Class B	380,612.70	0.1
NSK Ltd.	362,656.80	0.0
Fortescue Metals Group Ltd	190,056.12	0.0
Mirvac Group	154,432.67	0.0
Umicore	79,651.74	0.0
Keppel Corporation Limited	76,158.32	0.0
Hang Seng Bank, Limited	75,727.50	0.0
United Overseas Bank Ltd. (Singapore)	75,289.43	0.0
Swisscom AG	74,353.98	0.0
Bank Hapoalim BM	73,701.72	0.0
Kerry Group Plc Class A	72,721.36	0.0
Skandinaviska Enskilda Banken AB Class A	72,613.78	0.0
Kobe Bussan Co., Ltd.	72,540.41	0.0
TOKYU CORPORATION	72,161.88	0.0
NGK Insulators, Ltd.	71,720.54	0.0
Elisa Oyj Class A	71,538.92	0.0
Mitsubishi HC Capital Inc.	71,475.53	0.0
H. Lundbeck A/S	69,519.04	0.0
Nomura Real Estate Master Fund, Inc.	45,259.78	0.0
Coles Group Ltd.	24,505.45	0.0
Computershare Limited Rights 2021-19.04.21 For Shares	17,491.91	0.0
Newcrest Mining Limited	15,761.51	0.0
U.S. Dollar	2,961,839.20	0.4
Sartorius AG Pref	1,173,710.97	0.2

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

Effective March 31, 2021, the name of the Pax MSCI EAFE ESG Leaders Index Fund changed to the Pax International Sustainable Economy Fund.

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IMPX0431 (8/21)

Pax Core Bond Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 1.875% 15-feb-2041	19,558,170.87	2.6
Government Of The United States Of America 0.5% 28-feb-2026	15,686,739.20	2.1
Government Of The United States Of America 1.625% 15-nov-2050	13,382,679.04	1.8
Government Of The United States Of America 1.125% 29-feb-2028	11,791,998.00	1.6
European Investment Bank 3.25% 29-jan-2024	8,687,560.00	1.2
International Bank For Reconstruction & Development 1.625% 15-jan-2025	8,322,201.60	1.1
Government Of The United States Of America 0.375% 15-jul-2027	8,308,030.53	1.1
Kfw Bankengruppe 3.125% 15-dec-2021	7,210,280.00	1.0
European Investment Bank 0.25% 15-sep-2023	6,992,616.40	0.9
Government Of The United States Of America 0.125% 15-apr-2022	6,641,415.47	0.9
Kfw Bankengruppe 2.625% 28-feb-2024	5,333,578.00	0.7
European Investment Bank 2.5% 15-mar-2023	5,228,846.50	0.7
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,994,717.00	0.7
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	4,925,836.28	0.7
Government Of The United States Of America 0.125% 15-jul-2024	4,769,121.81	0.6
Government Of The United States Of America 1.125% 15-feb-2031	4,727,540.00	0.6
International Bank For Reconstruction & Development 2.53% 11-mar-2022	4,091,342.00	0.5
Inter-american Development Bank (brazil) 0.25% 15-nov-2023	3,995,327.00	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,980,389.60	0.5
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	3,904,734.75	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,676,295.44	0.5
Government Of The United States Of America 0.125% 15-apr-2021	3,319,256.41	0.4
California St 7.55% 01-apr-2039	3,310,171.40	0.4
Nstar Electric Company 3.25% 15-may-2029	3,252,749.70	0.4
European Investment Bank 3.125% 14-dec-2023	3,251,329.20	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	3,248,019.90	0.4
Inter-american Development Bank 2.625% 16-jan-2024	3,200,578.80	0.4
Pnc Financial Services Group, Inc. 2.2% 01-nov-2024	3,183,069.00	0.4
Kfw Bankengruppe 2.0% 02-may-2025	3,180,636.90	0.4
Kfw Bankengruppe 2.375% 29-dec-2022	3,131,644.20	0.4
American Water Capital Corp. 2.8% 01-may-2030	3,126,603.90	0.4
Inter-american Development Bank 1.75% 14-mar-2025	3,123,354.90	0.4
International Development Association 0.375% 23-sep-2025	3,116,170.88	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	3,109,323.60	0.4
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	3,097,059.90	0.4
Bank Of America Corporation 3.499% 17-may-2022	3,050,279.70	0.4
Inter-american Development Bank 1.125% 13-jan-2031	3,043,494.35	0.4
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	3,033,165.73	0.4
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	3,024,656.20	0.4
Fnma Remic Trust 2017-m2 @na @na	3,012,388.77	0.4
Morgan Stanley 0.56% 10-nov-2023	3,008,026.50	0.4
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	3,007,824.67	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	3,007,601.10	0.4
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	3,003,346.96	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	2,996,966.25	0.4
AMSR TRUST AMSR 2020 SFR4 A 144A	2,985,360.51	0.4
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	2,984,939.93	0.4
Inter-american Development Bank 0.625% 15-jul-2025	2,975,644.20	0.4
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,975,139.60	0.4
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	2,974,724.49	0.4
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	2,972,907.01	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,944,447.50	0.4
Nordic Investment Bank 0.375% 11-sep-2025	2,933,805.00	0.4
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	2,844,738.84	0.4
Government Of The United States Of America 5.0% 15-may-2037	2,841,944.00	0.4
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	2,830,162.19	0.4
Fnma 30yr Pool#fm4543 4.000% 01-mar-2050	2,763,742.88	0.4
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	2,754,704.91	0.4
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050	2,738,915.02	0.4
Waste Management, Inc. 3.15% 15-nov-2027	2,736,033.75	0.4
Apple Inc. 3.0% 20-jun-2027	2,727,587.75	0.4
European Investment Bank 0.75% 23-sep-2030	2,725,351.11	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04	2,656,186.67	0.4
FANNIEMAE ACES FNA 2021 M1S A2	2,589,283.80	0.3

Pax Core Bond Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Usaa Capital Corp. 1.5% 01-may-2023	2,570,290.25	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,567,828.00	0.3
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	2,553,535.22	0.3
FOUNDATION FINANCE TRUST FFIN 2021 1A A	2,488,429.25	0.3
Truist Financial Corporation 1.267% 02-mar-2027	2,477,452.75	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,460,600.50	0.3
Fnma 30yr Pool#al3024 3.500% 01-jan-2043	2,445,963.85	0.3
Fnma 10yr Pool#an6675 3.270% 01-sep-2027	2,393,641.37	0.3
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	2,368,118.70	0.3
Starbucks Corporation 4.45% 15-aug-2049	2,328,978.60	0.3
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	2,311,147.92	0.3
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	2,299,256.12	0.3
Fnma Remic Trust 2019-m1 @na @na	2,299,233.80	0.3
Ing Groep Nv 4.625% 06-jan-2026	2,289,856.60	0.3
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	2,263,035.09	0.3
Dte Electric Company 3.95% 01-mar-2049	2,241,143.20	0.3
Verizon Communications Inc. 3.875% 08-feb-2029	2,237,939.80	0.3
Fnma Remic Trust 2018-m8 @na @na	2,232,680.60	0.3
Visa Inc. 3.65% 15-sep-2047	2,213,647.80	0.3
Morgan Stanley 3.625% 20-jan-2027	2,209,415.60	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,197,786.80	0.3
Blackrock, Inc. 3.25% 30-apr-2029	2,193,467.40	0.3
Fnma Remic Trust 2019-m9 @na @na	2,182,659.80	0.3
Iqvia Inc. 5.0% 15-may-2027	2,153,297.60	0.3
Home Depot, Inc. 2.8% 14-sep-2027	2,141,512.20	0.3
Ross Stores, Inc. 3.375% 15-sep-2024	2,125,569.20	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M	2,114,008.40	0.3
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	2,095,521.82	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02	2,091,099.80	0.3
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	2,082,198.80	0.3
Natwest Group Plc 2.359% 22-may-2024	2,081,353.40	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,078,896.00	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,078,786.40	0.3
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	2,075,859.80	0.3
North American Development Bank 2.4% 26-oct-2022	2,075,652.40	0.3
Walt Disney Company 1.75% 30-aug-2024	2,069,409.40	0.3
Fnma Remic Trust 2018-m2 @na @na	2,066,851.92	0.3
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	2,063,810.40	0.3
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	2,061,053.12	0.3
International Bank For Reconstruction & Development 2.125% 01-jul-2022	2,058,709.80	0.3
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	2,056,665.13	0.3
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	2,048,883.88	0.3
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	2,043,217.35	0.3
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	2,041,993.15	0.3
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	2,036,167.00	0.3
FREDDIE MAC STACR STACR 2020 HQA2 M2 1	2,035,542.40	0.3
Tesla Auto Lease Trust 2018-b 5.29% 22-nov-2021	2,032,236.60	0.3
European Investment Bank 2.375% 13-may-2021	2,022,991.00	0.3
Fnma 10yr Pool#an4492 3.660% 01-jan-2029	2,018,365.63	0.3
At&t Inc. 2.75% 01-jun-2031	2,011,187.80	0.3
Verizon Communications Inc. 0.75% 22-mar-2024	2,003,000.20	0.3
Royal Bank Of Canada 1.15% 10-jun-2025	2,002,606.80	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03	2,001,250.00	0.3
Microchip Technology Incorporated 0.972% 15-feb-2024	1,999,739.80	0.3
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,999,266.53	0.3
Bank Of America Corporation 0.981% 25-sep-2025	1,996,303.68	0.3
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	1,993,729.00	0.3
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,991,855.87	0.3
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,987,233.20	0.3
Charles Schwab Corporation 0.9% 11-mar-2026	1,979,333.20	0.3
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,978,431.54	0.3
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,971,233.09	0.3

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,965,944.48	0.3
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,961,195.20	0.3
Aes Corporation 1.375% 15-jan-2026	1,959,147.94	0.3
Agilent Technologies, Inc. 2.3% 12-mar-2031	1,951,354.60	0.3
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	1,944,952.37	0.3
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	1,922,673.40	0.3
Sysco Corporation 5.95% 01-apr-2030	1,921,852.50	0.3
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,876,584.53	0.3
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017	1,856,858.04	0.2
Government Of The United States Of America 0.875% 15-nov-2030	1,854,699.60	0.2
Allstate Corporation 1.45% 15-dec-2030	1,843,639.80	0.2
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	1,834,479.16	0.2
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,834,453.05	0.2
Republic Services, Inc. 1.45% 15-feb-2031	1,832,312.70	0.2
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,828,487.20	0.2
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	1,796,993.92	0.2
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	1,796,618.97	0.2
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,779,323.10	0.2
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,766,446.06	0.2
Sofi Professional Loan Program 2019-c Trust 2.37% 16-nov-2048	1,764,419.16	0.2
National Bank Of Canada 0.9% 15-aug-2023	1,760,556.35	0.2
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	1,726,189.73	0.2
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038	1,688,576.86	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,687,037.88	0.2
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050	1,680,398.10	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,679,544.55	0.2
Tesla Auto Lease Trust 2020-a 1.68% 20-feb-2024	1,653,645.92	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,640,443.35	0.2
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	1,636,004.17	0.2
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050	1,630,721.34	0.2
Progressive Corporation 3.2% 26-mar-2030	1,612,667.40	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,610,777.37	0.2
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048	1,603,623.15	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,599,187.04	0.2
Fnma 30yr Pool#as9803 4.000% 01-may-2047	1,585,260.82	0.2
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050	1,573,915.71	0.2
TESLA AUTO LEASE TRUST TESLA 2018 B E 14	1,542,589.05	0.2
Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047	1,529,363.71	0.2
Verizon Communications Inc. 3.4% 22-mar-2041	1,519,184.40	0.2
American Tower Corporation 1.6% 15-apr-2026	1,504,289.25	0.2
Xylem Inc. 1.95% 30-jan-2028	1,503,160.95	0.2
At&t Inc. 0.9% 25-mar-2024	1,501,700.85	0.2
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	1,495,044.55	0.2
Dte Electric Company 1.9% 01-apr-2028	1,494,367.05	0.2
Welltower, Inc. 2.8% 01-jun-2031	1,493,699.70	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,489,329.00	0.2
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047	1,480,867.22	0.2
Mastercard Incorporated 1.9% 15-mar-2031	1,477,342.20	0.2
Southwestern Public Service Company 3.15% 01-may-2050	1,472,460.69	0.2
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	1,464,555.51	0.2
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045	1,457,196.62	0.2
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	1,446,649.95	0.2
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047	1,440,769.98	0.2
Clorox Company 1.8% 15-may-2030	1,439,203.26	0.2
COLT FUNDING LLC COLT 2020 1 A2 144A	1,439,156.57	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,436,203.80	0.2
Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027	1,436,052.28	0.2
GOVERNMENT NATIONAL MORTGAGE A GNR 2014	1,420,386.05	0.2
At&t Inc. 3.1% 01-feb-2043	1,406,815.35	0.2
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034	1,401,139.99	0.2
Morgan Stanley 5.597% 24-mar-2051	1,392,077.90	0.2

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Bristol-myers Squibb Company 2.9% 26-jul-2024	1,371,728.07	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 1	1,354,646.46	0.2
Fnma 30yr Pool#az7335 4.000% 01-nov-2045	1,352,406.20	0.2
Fnma 30yr Pool#be5068 4.000% 01-jul-2046	1,349,496.03	0.2
Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025	1,328,973.24	0.2
Government Of The United States Of America 1.0% 15-feb-2048	1,315,472.77	0.2
Cummins Inc. 7.125% 01-mar-2028	1,305,402.60	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2021 1A A 1	1,276,338.64	0.2
Metlife, Inc. 4.875% 13-nov-2043	1,273,549.90	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A C 1	1,273,298.38	0.2
Cvs Health Corporation 5.125% 20-jul-2045	1,233,020.80	0.2
Netflix, Inc. 5.875% 15-nov-2028	1,233,012.90	0.2
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	1,221,151.65	0.2
Becton, Dickinson And Company 4.669% 06-jun-2047	1,207,217.70	0.2
Fnma 30yr Pool#az4750 3.500% 01-oct-2045	1,204,701.72	0.2
Diamond 1 Finance Corp. 6.02% 15-jun-2026	1,202,105.90	0.2
Ecolab Inc. 4.8% 24-mar-2030	1,197,251.90	0.2
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026	1,192,172.23	0.2
Tesla Auto Lease Trust 2019-a 2.41% 20-dec-2022	1,190,625.51	0.2
Morgan Stanley 4.457% 22-apr-2039	1,189,903.30	0.2
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037	1,186,157.57	0.2
Expedia Group, Inc. 6.25% 01-may-2025	1,182,966.60	0.2
COMMONBOND STUDENT LOAN TRUST CBSLT 2019	1,181,372.69	0.2
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033	1,179,751.93	0.2
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048	1,175,894.72	0.2
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049	1,175,205.88	0.2
Travelers Companies, Inc. 4.1% 04-mar-2049	1,171,624.30	0.2
Altice France Holding Sa 10.5% 15-may-2027	1,167,491.70	0.2
Prudential Financial, Inc. 4.35% 25-feb-2050	1,160,325.90	0.2
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049	1,158,440.89	0.2
Charter Communications Operating Capital Corp. 5.05% 30-mar-2029	1,149,873.70	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,143,887.50	0.2
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048	1,134,632.25	0.2
At&t Inc. 4.3% 15-feb-2030	1,131,802.20	0.2
Anthem, Inc. 4.101% 01-mar-2028	1,128,498.90	0.2
Southern Power Co. 4.15% 01-dec-2025	1,128,169.80	0.2
Midamerican Energy Company 3.65% 15-apr-2029	1,126,184.80	0.2
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034	1,124,135.00	0.1
Bank Of America Corporation 4.083% 20-mar-2051	1,117,701.90	0.1
Zoetis Inc. 3.9% 20-aug-2028	1,117,190.60	0.1
Jpmorgan Chase & Co. 3.964% 15-nov-2048	1,116,397.70	0.1
Becton, Dickinson And Company 3.7% 06-jun-2027	1,114,058.70	0.1
Cvs Health Corporation 3.625% 01-apr-2027	1,113,348.50	0.1
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	1,113,175.16	0.1
Aflac Incorporated 3.6% 01-apr-2030	1,111,967.90	0.1
Raymond James Financial, Inc. 3.625% 15-sep-2026	1,111,776.00	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	1,110,132.94	0.1
American University 3.672% 01-apr-2049	1,109,104.80	0.1
Kraft Heinz Foods Co. 4.25% 01-mar-2031	1,106,149.00	0.1
Allstate Corporation 3.85% 10-aug-2049	1,105,043.30	0.1
Union Pacific Corporation 3.7% 01-mar-2029	1,104,424.60	0.1
Bank Of America Corporation 3.559% 23-apr-2027	1,103,809.60	0.1
Merck & Co., Inc. 3.4% 07-mar-2029	1,101,304.40	0.1
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	1,100,185.30	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	1,099,274.90	0.1
Midamerican Energy Company 3.1% 01-may-2027	1,097,568.30	0.1
Pnc Bank, National Association 3.1% 25-oct-2027	1,096,133.80	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	1,095,426.00	0.1
Amgen Inc. 3.625% 22-may-2024	1,093,027.10	0.1
Ford Motor Credit Company Llc Frn 05-apr-2021	1,088,688.28	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	1,087,190.50	0.1
Avangrid, Inc. 3.2% 15-apr-2025	1,086,015.50	0.1

Pax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Becton, Dickinson And Company 3.363% 06-jun-2024	1,085,023.80	0.1
Hat Holdings I Llc 6.0% 15-apr-2025	1,083,916.70	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	1,078,098.50	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	1,077,816.70	0.1
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039	1,077,638.97	0.1
Abbvie Inc. 3.2% 21-nov-2029	1,075,412.40	0.1
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035	1,073,971.82	0.1
Zoetis Inc. 3.0% 12-sep-2027	1,072,641.50	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	1,072,362.80	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	1,070,703.90	0.1
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034	1,069,776.51	0.1
Home Depot, Inc. 2.95% 15-jun-2029	1,069,362.40	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,069,096.80	0.1
Nxp Funding Llc 3.4% 01-may-2030	1,069,028.30	0.1
Centene Corporation 4.25% 15-dec-2027	1,065,213.90	0.1
TESLA AUTO LEASE TRUST TESLA 2019 A E 14	1,057,967.10	0.1
Jaguar Holding Co. li 5.0% 15-jun-2028	1,057,472.20	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	1,055,373.80	0.1
Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057	1,053,820.00	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	1,052,240.14	0.1
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	1,050,970.30	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	1,050,870.55	0.1
Anthem, Inc. 2.375% 15-jan-2025	1,050,392.50	0.1
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144	1,049,924.99	0.1
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M	1,049,793.60	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	1,047,877.80	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,047,263.90	0.1
Welltower, Inc. 2.7% 15-feb-2027	1,046,664.00	0.1
Ebay Inc. 2.75% 30-jan-2023	1,046,224.80	0.1
General Mills, Inc. 2.875% 15-apr-2030	1,045,701.00	0.1
Gartner, Inc. 4.5% 01-jul-2028	1,043,750.00	0.1
Cco Holdings Llc 4.75% 01-mar-2030	1,041,458.40	0.1
Terraform Power Operating Llc 4.25% 31-jan-2023	1,041,458.20	0.1
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,041,178.30	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	1,039,914.80	0.1
Fifth Third Bancorp 2.25% 01-feb-2027	1,039,668.20	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2020	1,036,496.51	0.1
Caterpillar Inc. 2.6% 09-apr-2030	1,036,492.80	0.1
Bank Of Montreal 2.05% 01-nov-2022	1,036,106.10	0.1
Msci Inc. 3.875% 15-feb-2031	1,035,966.60	0.1
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047	1,035,503.64	0.1
Ford Motor Credit Company Llc 3.375% 13-nov-2025	1,031,187.50	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2	1,030,683.25	0.1
Fiserv, Inc. 2.25% 01-jun-2027	1,030,014.30	0.1
Kfw Bankengruppe 2.125% 15-jun-2022	1,029,680.60	0.1
Iron Mountain Incorporated 4.875% 15-sep-2027	1,027,166.60	0.1
Netapp, Inc. 1.875% 22-jun-2025	1,026,334.00	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	1,025,558.81	0.1
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047	1,024,794.10	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	1,023,875.00	0.1
Standard Industries, Inc. 4.375% 15-jul-2030	1,023,417.00	0.1
Meritor, Inc. 4.5% 15-dec-2028	1,019,874.90	0.1
Fnma 30yr Pool#az2646 4.000% 01-sep-2045	1,019,079.38	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,017,639.68	0.1
MOSAIC SOLAR LOANS LLC 09/42 2	1,013,766.16	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14	1,010,096.35	0.1
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048	1,007,614.46	0.1
Verizon Communications Inc. Frn 22-mar-2024	1,003,136.50	0.1
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	1,000,861.00	0.1
Keurig Dr Pepper Inc. 0.75% 15-mar-2024	1,000,758.40	0.1
Century Housing Corp. 0.375% 15-mar-2022	1,000,051.50	0.1
Toyota Motor Corp. 0.681% 25-mar-2024	999,785.30	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
FIRSTKEY HOMES 2020 SFR1 TRUST FKH 2020	999,396.56	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	999,333.40	0.1
Albertsons Companies, Inc. 3.25% 15-mar-2026	998,864.50	0.1
Iron Mountain Incorporated 4.5% 15-feb-2031	995,600.00	0.1
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049	993,895.70	0.1
Anthem, Inc. 2.25% 15-may-2030	990,946.40	0.1
Usaa Capital Corp. 2.125% 01-may-2030	990,777.73	0.1
Campbell Soup Company 2.375% 24-apr-2030	989,293.04	0.1
Switch Ltd. (nevada) 3.75% 15-sep-2028	988,261.64	0.1
Level 3 Financing, Inc. 3.75% 15-jul-2029	988,025.00	0.1
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046	984,119.75	0.1
Equinix, Inc. 1.0% 15-sep-2025	982,822.70	0.1
Kfw Bankengruppe 0.375% 18-jul-2025	981,113.40	0.1
International Finance Corporation 0.375% 16-jul-2025	980,828.80	0.1
Pepsico, Inc. 2.875% 15-oct-2049	979,691.30	0.1
Kellogg Company 2.1% 01-jun-2030	979,512.80	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	979,077.16	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	978,715.40	0.1
Andrew W. Mellon Foundation 0.947% 01-aug-2027	975,184.40	0.1
TRICON AMERICAN HOMES TAH 2020 SFR2 A 14	971,925.00	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	971,041.70	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	968,781.30	0.1
Sba Communications Corp. 3.125% 01-feb-2029	967,781.96	0.1
Crown Castle International Corp 1.05% 15-jul-2026	965,791.30	0.1
Catalent Pharma Solutions, Inc. 3.125% 15-feb-2029	964,635.43	0.1
Aes Corporation 2.45% 15-jan-2031	964,133.30	0.1
Clearway Energy Operating Llc 3.75% 15-feb-2031	963,882.80	0.1
Masco Corporation 1.5% 15-feb-2028	962,071.84	0.1
Broadcom Inc. 3.5% 15-feb-2041	960,281.60	0.1
Georgia Power Company 3.25% 15-mar-2051	959,290.80	0.1
Lowe's Companies, Inc. 1.3% 15-apr-2028	956,179.90	0.1
Tjx Companies, Inc. 1.15% 15-may-2028	953,581.90	0.1
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047	942,085.02	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	941,973.30	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	938,743.40	0.1
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037	935,899.93	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	931,632.90	0.1
Apple Inc. 2.375% 08-feb-2041	931,523.74	0.1
Prologis, L.p. 1.625% 15-mar-2031	930,804.40	0.1
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048	929,774.41	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	929,024.70	0.1
California Endowment Fund 2.498% 01-apr-2051	923,961.90	0.1
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	921,532.70	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	912,904.86	0.1
Udr, Inc. 1.9% 15-mar-2033	903,022.10	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	902,802.10	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	900,885.50	0.1
Danaher Corporation 2.6% 01-oct-2050	896,093.37	0.1
Fnma 30yr Pool#be2976 4.000% 01-jan-2047	895,101.99	0.1
Fnma 30yr Pool#as6229 4.000% 01-nov-2045	876,072.34	0.1
Apple Inc. 2.4% 20-aug-2050	862,800.50	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	853,062.14	0.1
Fnma 30yr Pool#as9831 4.000% 01-jun-2047	816,920.89	0.1
Fnma 30yr Pool#be3619 4.000% 01-may-2047	805,116.04	0.1
Lowe's Companies, Inc. 3.5% 01-apr-2051	759,871.05	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	756,725.07	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201	755,479.68	0.1
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201	749,928.89	0.1
TESLA AUTO LEASE TRUST TESLA 2021 A C 14	749,430.00	0.1
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048	745,136.95	0.1
PROGRESS RESIDENTIAL TRUST PROG 2021 SFR	735,911.21	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1	733,328.39	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	727,759.35	0.1
Fhilmc 30yr Pool#zs4731 4.000% 01-aug-2047	719,163.36	0.1
Netapp, Inc. 3.25% 15-dec-2022	702,623.49	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	693,804.99	0.1
Ford Foundation 2.415% 01-jun-2050	683,640.68	0.1
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047	682,993.68	0.1
Cvs Health Corporation 4.3% 25-mar-2028	641,091.75	0.1
Alphabet Inc. 1.9% 15-aug-2040	606,230.71	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	597,996.34	0.1
Inter-american Development Bank (brazil) 0.625% 16-sep-2027	569,861.94	0.1
Discovery Communications Llc 4.125% 15-may-2029	560,557.35	0.1
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	557,013.85	0.1
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	547,899.65	0.1
Mastercard Incorporated 2.95% 01-jun-2029	540,614.20	0.1
Cvs Health Corporation 3.25% 15-aug-2029	530,802.90	0.1
Crown Castle International Corp 3.3% 01-jul-2030	526,960.65	0.1
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018	524,949.50	0.1
American Tower Corporation 2.4% 15-mar-2025	522,084.30	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	518,000.15	0.1
Amgen Inc. 1.9% 21-feb-2025	517,826.25	0.1
Toronto-dominion Bank 1.9% 01-dec-2022	516,443.05	0.1
Capital Impact Partners 2.3% 15-oct-2024	510,897.60	0.1
Union Pacific Corporation 2.4% 05-feb-2030	503,541.40	0.1
Charles Schwab Corporation 0.75% 18-mar-2024	502,906.45	0.1
Unitedhealth Group Incorporated 1.25% 15-jan-2026	501,627.60	0.1
Anthem, Inc. 1.5% 15-mar-2026	501,071.65	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 2GS A	501,062.85	0.1
American Tower Corporation 1.3% 15-sep-2025	498,462.25	0.1
Toyota Motor Credit Corporation 2.15% 13-feb-2030	498,064.90	0.1
Unitedhealth Group Incorporated 2.75% 15-may-2040	493,905.95	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	491,938.25	0.1
Mastercard Incorporated 2.95% 15-mar-2051	491,810.10	0.1
HELIOS ISSUER, LLC SNVA 2021 A A 144A	490,437.17	0.1
Tsmc Global Ltd. 0.75% 28-sep-2025	488,512.58	0.1
Southern Power Co. 0.9% 15-jan-2026	487,419.79	0.1
Sofi Professional Loan Program 2017-d Llc 2.65% 25-sep-2040	486,156.43	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03	483,194.38	0.1
Equinix, Inc. 1.55% 15-mar-2028	478,984.54	0.1
Becton, Dickinson & Company 1.957% 11-feb-2031	475,739.85	0.1
American Tower Corporation 1.875% 15-oct-2030	472,768.85	0.1
President & Fellows Of Harvard College 2.517% 15-oct-2050	471,923.90	0.1
Cvs Health Corporation 1.75% 21-aug-2030	467,715.15	0.1
Alexandria Real Estate Equities, Inc. 2.0% 18-may-2032	466,070.90	0.1
Nature Conservancy Ltd. 1.861% 01-jul-2033	464,053.13	0.1
Bristol-myers Squibb Company 2.35% 13-nov-2040	458,902.93	0.1
Prologis, L.p. 1.25% 15-oct-2030	457,571.80	0.1
Bristol-myers Squibb Company 2.55% 13-nov-2050	450,819.30	0.1
American Tower Corporation 2.95% 15-jan-2051	446,777.73	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG1	436,402.92	0.1
Ecolab Inc. 2.125% 15-aug-2050	407,119.85	0.1
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028	373,753.79	0.0
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19	364,529.17	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2016	347,989.65	0.0
Waste Management, Inc. 2.5% 15-nov-2050	305,100.59	0.0
Bank Of New York Mellon Corporation 1.85% 27-jan-2023	258,085.10	0.0
FREDDIE MAC STACR STACR 2020 DNA5 M1 1	257,685.09	0.0
Self-help Federal Credit Union 1.9% 20-dec-2021	254,678.00	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	252,566.83	0.0
Keurig Dr Pepper Inc. 3.35% 15-mar-2051	249,019.35	0.0
Bng Bank N.v. 0.5% 24-nov-2025	245,075.73	0.0
American Tower Corporation 2.1% 15-jun-2030	239,515.30	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	235,851.38	0.0

Pax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	128,804.13	0.0
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	117,807.59	0.0
SUNNOVA SOL ISSUER,LLC SNVA 2020 2A A 14	0.01	0.0
U.S. Dollar	4,339,274.33	0.6
INT DEVELOPMENT FIN CORP US GOVT GUAR 08	1,024,840.00	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2021	498,593.75	0.1
CEI INVESTMENT NOTES 171101 2.000 111018	293,184.50	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11	258,638.23	0.0

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

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IMPX0431 (8/21)

Pax High Yield Bond Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Avantor Funding, Inc. 4.625% 15-jul-2028	6,332,242.80	1.2
Kraft Heinz Foods Co. 4.375% 01-jun-2046	5,297,831.50	1.0
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	5,253,819.00	1.0
Cco Holdings Llc 4.75% 01-mar-2030	5,207,292.00	1.0
Iqvia Inc. 5.0% 15-may-2027	4,306,595.20	0.8
Univar Solutions Inc. 5.125% 01-dec-2027	4,237,573.20	0.8
Hat Holdings I Llc 5.25% 15-jul-2024	4,182,253.20	0.8
Seg Holding Llc 5.625% 15-oct-2028	3,764,687.85	0.7
Ford Motor Company 9.0% 22-apr-2025	3,756,449.70	0.7
Sprint Corp. 7.125% 15-jun-2024	3,520,467.60	0.7
Altice France Holding Sa 10.5% 15-may-2027	3,502,475.10	0.7
Ally Financial Inc. 5.75% 20-nov-2025	3,474,921.30	0.6
Usg Corporation 4.875% 01-jun-2027	3,471,562.50	0.6
Manitowoc Company, Inc. 9.0% 01-apr-2026	3,376,875.00	0.6
Alcoa Europe Holding Bv 6.125% 15-may-2028	3,342,641.40	0.6
Centene Corporation 4.625% 15-dec-2029	3,291,654.60	0.6
Akumin, Inc. 7.0% 01-nov-2025	3,285,666.60	0.6
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,285,533.70	0.6
Cco Holdings Llc 5.375% 01-jun-2029	3,274,670.10	0.6
Vizient, Inc. 6.25% 15-may-2027	3,265,263.30	0.6
Post Holdings, Inc. 5.5% 15-dec-2029	3,264,808.50	0.6
Hat Holdings I Llc 6.0% 15-apr-2025	3,251,750.10	0.6
T-mobile Usa, Inc. 4.75% 01-feb-2028	3,233,450.10	0.6
Caesars Resort Collection Llc 5.75% 01-jul-2025	3,212,775.00	0.6
Dish Dbs Corporation 5.875% 15-nov-2024	3,210,628.50	0.6
Mileage Plus Holdings Llc Term Loan 20-jun-2027	3,192,435.00	0.6
Prime Security Services Borrower Llc 6.25% 15-jan-2028	3,166,783.20	0.6
Altice France Sa 5.5% 15-jan-2028	3,158,583.30	0.6
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	3,154,893.30	0.6
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	3,134,350.20	0.6
Koppers, Inc. 6.0% 15-feb-2025	3,120,995.10	0.6
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	3,109,850.10	0.6
Emergent Biosolutions Inc. 3.875% 15-aug-2028	2,952,979.20	0.5
Netflix, Inc. 4.875% 15-apr-2028	2,902,548.00	0.5
Neon Holdings, Inc. 10.125% 01-apr-2026	2,864,062.50	0.5
Diebold Nixdorf Incorporated 9.375% 15-jul-2025	2,838,541.75	0.5
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	2,785,069.25	0.5
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,747,233.50	0.5
Allison Transmission, Inc. 4.75% 01-oct-2027	2,722,624.75	0.5
Mpt Operating Partnership, L.p. 5.0% 15-oct-2027	2,692,088.75	0.5
Cars.com, Inc. 6.375% 01-nov-2028	2,676,224.00	0.5
Csc Holdings, Llc 5.75% 15-jan-2030	2,666,597.00	0.5
Cloud Crane Llc 10.125% 01-aug-2024	2,664,325.00	0.5
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,661,687.75	0.5
Altice France Sa 7.375% 01-may-2026	2,642,048.50	0.5
Mercer International Inc. 5.125% 01-feb-2029	2,616,258.75	0.5
Tegna, Inc. 5.0% 15-sep-2029	2,602,305.50	0.5
Encompass Health Corporation 4.75% 01-feb-2030	2,595,769.25	0.5
Iheartcommunications, Inc. 5.25% 15-aug-2027	2,592,521.00	0.5
Iron Mountain Incorporated 4.875% 15-sep-2029	2,539,041.75	0.5
Zayo Group Holdings, Inc. 4.0% 01-mar-2027	2,471,595.85	0.5
Diversified Healthcare Trust 4.375% 01-mar-2031	2,459,427.50	0.5
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026	2,380,985.40	0.4
Diversified Healthcare Trust 9.75% 15-jun-2025	2,323,916.60	0.4
Ford Motor Company 8.5% 21-apr-2023	2,308,055.60	0.4
Unisys Corporation 6.875% 01-nov-2027	2,253,055.60	0.4
Consolidated Communications, Inc. (illinois) 6.5% 01-oct-2028	2,227,898.80	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,225,458.35	0.4
Switch Ltd. (nevada) 3.75% 15-sep-2028	2,223,588.69	0.4
Csc Holdings, Llc 7.5% 01-apr-2028	2,215,036.60	0.4
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	2,212,944.20	0.4
Kraft Heinz Foods Co. 4.25% 01-mar-2031	2,212,298.00	0.4

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Big River Steel Llc 6.625% 31-jan-2029	2,205,193.20	0.4
Telecom Italia S.p.a. 5.303% 30-may-2024	2,204,553.40	0.4
United Natural Foods, Inc. 6.75% 15-oct-2028	2,199,625.00	0.4
Petsmart, Inc. 7.75% 15-feb-2029	2,196,797.20	0.4
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,193,750.00	0.4
Staples, Inc. 7.5% 15-apr-2026	2,182,166.60	0.4
Springleaf Finance Corporation 5.375% 15-nov-2029	2,173,111.00	0.4
Nielsen Finance Llc 5.625% 01-oct-2028	2,164,687.60	0.4
Modivcare Inc. 5.875% 15-nov-2025	2,156,729.20	0.4
Adapthealth Llc 6.125% 01-aug-2028	2,145,416.80	0.4
Fresh Market, Inc. 9.75% 01-may-2023	2,142,500.00	0.4
Gfl Environmental, Inc. 5.125% 15-dec-2026	2,140,380.40	0.4
Centene Escrow I Corp. 5.375% 01-jun-2026	2,129,733.40	0.4
Gates Global Llc 6.25% 15-jan-2026	2,124,729.00	0.4
Altice Financing Sa 7.5% 15-may-2026	2,124,166.80	0.4
Tempur Sealy International, Inc. 5.5% 15-jun-2026	2,122,889.00	0.4
Prestige Brands, Inc. 5.125% 15-jan-2028	2,122,568.80	0.4
Vertical Us Newco, Inc. 5.25% 15-jul-2027	2,119,666.80	0.4
Jaguar Holding Co. li 5.0% 15-jun-2028	2,114,944.40	0.4
Camelot Finance Sa 4.5% 01-nov-2026	2,109,089.80	0.4
Logan Merger Sub, Inc. 5.5% 01-sep-2027	2,105,426.80	0.4
Delta Air Lines, Inc. Term Loan 20-oct-2027	2,103,000.00	0.4
Sally Holdings Llc 5.625% 01-dec-2025	2,103,000.00	0.4
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	2,102,260.00	0.4
Urban One, Inc. 7.375% 01-feb-2028	2,100,201.60	0.4
Felcor Lodging Lp 6.0% 01-jun-2025	2,098,540.00	0.4
Microchip Technology Incorporated 4.25% 01-sep-2025	2,096,730.20	0.4
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	2,095,264.00	0.4
Veritas Us, Inc. 7.5% 01-sep-2025	2,095,000.00	0.4
Albertsons Companies, Inc. 4.625% 15-jan-2027	2,094,527.80	0.4
Msci Inc. 4.0% 15-nov-2029	2,090,522.20	0.4
Gartner, Inc. 4.5% 01-jul-2028	2,087,500.00	0.4
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,086,882.00	0.4
Virtusa Corporation 7.125% 15-dec-2028	2,079,916.80	0.4
New Residential Investment Corp. 6.25% 15-oct-2025	2,078,958.20	0.4
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,078,241.80	0.4
Mdc Partners Inc. 6.5% 01-may-2024	2,077,186.60	0.4
Terex Corporation 5.0% 15-may-2029	2,072,900.00	0.4
Harsco Corporation 5.75% 31-jul-2027	2,070,416.60	0.4
Castle Us Holding Corp. 9.5% 15-feb-2028	2,068,027.80	0.4
Davita Inc. 4.625% 01-jun-2030	2,067,633.20	0.4
Level 3 Financing, Inc. 4.625% 15-sep-2027	2,066,041.00	0.4
Petsmart, Inc. 4.75% 15-feb-2028	2,065,050.60	0.4
Kar Auction Services, Inc. 5.125% 01-jun-2025	2,059,666.60	0.4
Macy's Retail Holdings, Inc. 5.875% 01-apr-2029	2,059,229.60	0.4
Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,050,569.20	0.4
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,047,750.00	0.4
Viking Cruises Ltd. 5.625% 15-feb-2029	2,044,037.40	0.4
Grafftech Finance, Inc. 4.625% 15-dec-2028	2,039,197.60	0.4
Centene Corporation 3.0% 15-oct-2030	2,028,180.00	0.4
Ncr Corporation 5.125% 15-apr-2029	2,026,410.00	0.4
Sirius Xm Radio Inc. 4.125% 01-jul-2030	2,025,425.20	0.4
Virgin Media Finance Plc 5.0% 15-jul-2030	2,021,111.00	0.4
Uniti Group Lp 6.5% 15-feb-2029	2,011,805.60	0.4
Dycom Industries, Inc. 4.5% 15-apr-2029	2,008,080.00	0.4
Ats Automation Tooling Systems Inc. 4.125% 15-dec-2028	2,007,333.20	0.4
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	2,001,722.00	0.4
Csc Holdings, Llc 4.625% 01-dec-2030	2,000,833.20	0.4
Whole Earth Brands, Inc. Term Loan 05-feb-2028	1,988,137.60	0.4
Ewt Holdings Iii Corp. Term Loan 20-dec-2024	1,983,461.30	0.4

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Plantronics, Inc. 4.75% 01-mar-2029	1,977,125.00	0.4
Endure Digital, Inc. 6.0% 15-feb-2029	1,972,000.00	0.4
Crocs, Inc. 4.25% 15-mar-2029	1,965,506.08	0.4
Picasso Finance Sub, Inc. 6.125% 15-jun-2025	1,947,572.28	0.4
Sba Communications Corp. 3.125% 01-feb-2029	1,935,563.92	0.4
Catalent Pharma Solutions, Inc. 3.125% 15-feb-2029	1,929,270.86	0.4
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,918,698.15	0.4
White Cap Buyer Llc 6.875% 15-oct-2028	1,915,379.55	0.4
Safeway Inc. 3.5% 15-mar-2029	1,908,891.08	0.4
Interface, Inc. 5.5% 01-dec-2028	1,900,974.78	0.4
Par Pharmaceutical, Inc. 7.5% 01-apr-2027	1,889,947.15	0.4
Gfl Environmental, Inc. 8.5% 01-may-2027	1,821,666.72	0.3
Can-pack Sa 3.125% 01-nov-2025	1,801,983.58	0.3
Ingevity Corporation 3.875% 01-nov-2028	1,729,601.65	0.3
CrowdStrike Holdings, Inc. 3.0% 15-feb-2029	1,723,516.73	0.3
Venator Materials Llc 9.5% 01-jul-2025	1,719,374.85	0.3
Nokia Oyj 6.625% 15-may-2039	1,689,211.53	0.3
Hca, Inc. 5.375% 01-feb-2025	1,688,937.45	0.3
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024	1,673,515.78	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	1,664,843.70	0.3
Endo Ltd. 6.0% 30-jun-2028	1,652,000.00	0.3
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,647,787.35	0.3
Uniti Group Lp 7.875% 15-feb-2025	1,640,411.10	0.3
Carpenter Technology Corporation 6.375% 15-jul-2028	1,633,061.40	0.3
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,625,426.70	0.3
Frontier Communications Corporation 6.75% 01-may-2029	1,620,300.00	0.3
Ligado Networks 15.5% 01-nov-2023	1,609,991.70	0.3
Boyer Usa, Inc. 7.25% 01-may-2025	1,609,249.95	0.3
Novelis Corp. 5.875% 30-sep-2026	1,605,366.90	0.3
Ard Finance Sa 7.25% 30-jun-2027	1,603,627.50	0.3
Diebold Nixdorf Incorporated 8.5% 15-apr-2024	1,592,916.75	0.3
Clear Channel Worldwide Holdings, Inc. 9.25% 15-feb-2024	1,587,315.72	0.3
Carvana Co. 5.875% 01-oct-2028	1,583,192.70	0.3
Carvana Co. 5.625% 01-oct-2025	1,582,603.05	0.3
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	1,573,698.00	0.3
Veritas Us, Inc. 10.5% 01-feb-2024	1,565,625.00	0.3
Nexstar Broadcasting, Inc. 4.75% 01-nov-2028	1,555,427.55	0.3
Oi European Group Bv 4.0% 15-mar-2023	1,544,854.20	0.3
Ingevity Corporation 4.5% 01-feb-2026	1,543,470.00	0.3
Performance Food Group, Inc. 5.5% 01-jun-2024	1,535,937.45	0.3
Lcpr Senior Secured Financing Dac 5.125% 15-jul-2029	1,530,180.00	0.3
Lamar Media Corp. 4.0% 15-feb-2030	1,516,309.20	0.3
Land O'lakes, Inc. 7.0% Perp	1,515,684.15	0.3
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	1,479,526.05	0.3
Sprint Capital Corp. 6.875% 15-nov-2028	1,288,817.30	0.2
Alcoa Inc. 6.75% 15-jan-2028	1,195,500.00	0.2
Del Monte Foods, Inc. 11.875% 15-may-2025	1,194,861.00	0.2
S.p.c.m. Sa 4.875% 15-sep-2025	1,184,174.09	0.2
Delta Air Lines, Inc. 7.0% 01-may-2025	1,181,552.30	0.2
Embarq Corp. 7.995% 01-jun-2036	1,179,179.90	0.2
Safeway Inc. 7.25% 01-feb-2031	1,175,643.30	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,161,379.50	0.2
Springleaf Finance Corporation 7.125% 15-mar-2026	1,157,771.70	0.2
Hca, Inc. 5.875% 15-feb-2026	1,155,007.00	0.2
Sally Holdings Llc 8.75% 30-apr-2025	1,151,458.40	0.2
Springleaf Finance Corporation 6.625% 15-jan-2028	1,148,986.10	0.2
Alcoa Inc. 5.9% 01-feb-2027	1,146,083.40	0.2
Kraft Foods Group, Inc. 5.0% 04-jun-2042	1,140,523.70	0.2
Dun & Bradstreet Corporation 10.25% 15-feb-2027	1,131,662.10	0.2
Lumen Technologies, Inc. 6.75% 01-dec-2023	1,128,235.00	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Iho Verwaltungs Gmbh 6.375% 15-may-2029	1,122,976.70	0.2
Mattel, Inc. 5.45% 01-nov-2041	1,117,708.30	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,116,270.80	0.2
Topaz Solar Farms Llc 5.75% 30-sep-2039	1,115,153.84	0.2
Michaels Stores, Inc. 4.75% 01-oct-2027	1,112,749.90	0.2
Nielsen Finance Llc 5.875% 01-oct-2030	1,112,392.30	0.2
Mgm Resorts International 6.75% 01-may-2025	1,104,700.10	0.2
Us Foods, Inc. 6.25% 15-apr-2025	1,102,154.50	0.2
Mgm Resorts International 5.5% 15-apr-2027	1,101,266.00	0.2
C&w Senior Financing Dac 7.5% 15-oct-2026	1,096,238.40	0.2
Vtr Finance Nv 6.375% 15-jul-2028	1,095,992.90	0.2
Vertical Us Newco, Inc. 7.625% 15-jul-2028	1,093,222.10	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	1,089,258.30	0.2
Meritor, Inc. 6.25% 01-jun-2025	1,088,333.40	0.2
Verscend Escrow Corp. 9.75% 15-aug-2026	1,086,553.30	0.2
Spectrum Brands, Inc. 5.5% 15-jul-2030	1,083,486.10	0.2
Prime Security Services Borrower Llc 5.75% 15-apr-2026	1,083,030.60	0.2
Spectrum Brands, Inc. 5.0% 01-oct-2029	1,082,500.00	0.2
Commscope, Inc. 7.125% 01-jul-2028	1,081,212.50	0.2
Cco Holdings Llc 5.125% 01-may-2027	1,080,004.20	0.2
Cimpress N.v. 7.0% 15-jun-2026	1,079,871.20	0.2
Iho Verwaltungs Gmbh 6.0% 15-may-2027	1,077,565.00	0.2
Five Point Operating Co. Lp 7.875% 15-nov-2025	1,076,750.00	0.2
Netflix, Inc. 3.625% 15-jun-2025	1,075,348.60	0.2
Performance Food Group, Inc. 5.5% 15-oct-2027	1,072,951.10	0.2
Albertsons Companies, Inc. 5.875% 15-feb-2028	1,072,497.00	0.2
Dish Dbs Corporation 7.375% 01-jul-2028	1,068,737.50	0.2
Centene Corporation 4.25% 15-dec-2027	1,065,213.90	0.2
Pennymac Financial Services, Inc. 5.375% 15-oct-2025	1,064,973.60	0.2
Mpt Operating Partnership, L.p. 4.625% 01-aug-2029	1,061,458.30	0.2
Lumen Technologies, Inc. 5.125% 15-dec-2026	1,061,178.70	0.2
Sable International Finance Ltd. 5.75% 07-sep-2027	1,060,708.30	0.2
Clear Channel International Bv 6.625% 01-aug-2025	1,059,791.70	0.2
Post Holdings, Inc. 5.75% 01-mar-2027	1,058,426.60	0.2
Alcoa Europe Holding Bv 7.0% 30-sep-2026	1,056,875.00	0.2
Primo Water Holdings, Inc. 5.5% 01-apr-2025	1,056,550.00	0.2
Bcpe Ulysses Intermediate, Inc. 8.5% 01-apr-2027	1,054,250.00	0.2
Wabash National Corporation 5.5% 01-oct-2025	1,053,645.00	0.2
Arches Buyer, Inc. 6.125% 01-dec-2028	1,051,781.30	0.2
Terraform Power Operating Llc 4.75% 15-jan-2030	1,050,547.70	0.2
Fxi Holdings, Inc. 7.875% 01-nov-2024	1,047,202.19	0.2
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	1,046,507.70	0.2
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,043,383.20	0.2
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,041,178.30	0.2
Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022	1,040,222.20	0.2
Novelis Corp. 4.75% 30-jan-2030	1,039,901.70	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,038,486.10	0.2
Staples, Inc. 10.75% 15-apr-2027	1,038,319.50	0.2
Shea Homes Lp 4.75% 01-apr-2029	1,038,145.90	0.2
Cleveland-cliffs Inc. 5.75% 01-mar-2025	1,037,866.60	0.2
Frontier Communications Corporation 5.0% 01-may-2028	1,036,875.00	0.2
Mattel, Inc. 3.375% 01-apr-2026	1,036,065.00	0.2
Msci Inc. 3.875% 15-feb-2031	1,035,966.60	0.2
Iron Mountain Incorporated 5.0% 15-jul-2028	1,034,315.50	0.2
Ford Motor Credit Company Llc 4.25% 20-sep-2022	1,034,278.60	0.2
Nielsen Company (luxembourg) Sarl 5.0% 01-feb-2025	1,032,708.30	0.2
Cco Holdings Llc 4.5% 01-may-2032	1,032,499.90	0.2
Wolverine Escrow Llc 8.5% 15-nov-2024	1,032,329.30	0.2
Dish Dbs Corporation 6.75% 01-jun-2021	1,030,375.00	0.2
Nesco Holdings li, Inc. 5.5% 15-apr-2029	1,026,750.00	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Shea Homes Lp 4.75% 15-feb-2028	1,025,954.40	0.2
Digicel Group 0.5 Ltd. 10.0% 01-apr-2024	1,024,874.90	0.2
Standard Industries, Inc. 4.375% 15-jul-2030	1,023,417.00	0.2
Nexteer Automotive Group Limited 5.875% 15-nov-2021	1,022,194.40	0.2
Nmg Holding Co., Inc. 7.125% 01-apr-2026	1,021,250.00	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,020,944.50	0.2
Kennedy-wilson, Inc. 4.75% 01-mar-2029	1,020,347.20	0.2
Meritor, Inc. 4.5% 15-dec-2028	1,019,874.90	0.2
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,019,217.70	0.2
Outfront Media Capital Llc 5.0% 15-aug-2027	1,018,078.90	0.2
Hca, Inc. 3.5% 01-sep-2030	1,015,616.80	0.2
Mattel, Inc. 3.75% 01-apr-2029	1,015,550.00	0.2
Arches Buyer, Inc. 4.25% 01-jun-2028	1,013,887.50	0.2
Macy's Retail Holdings, Inc. 3.625% 01-jun-2024	1,013,333.30	0.2
Alcoa Nederland Holding Bv 4.125% 31-mar-2029	1,010,592.00	0.2
Us Foods, Inc. 4.75% 15-feb-2029	1,008,770.80	0.2
Ford Motor Credit Company Llc 4.0% 13-nov-2030	1,008,573.30	0.2
Lamar Media Corp. 3.75% 15-feb-2028	1,008,541.70	0.2
Csc Holdings, Llc 4.125% 01-dec-2030	1,008,029.90	0.2
Adapthealth Llc 4.625% 01-aug-2029	1,007,427.10	0.2
Cleveland-cliffs Inc. 4.625% 01-mar-2029	1,005,202.80	0.2
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,002,677.20	0.2
Post Holdings, Inc. 4.5% 15-sep-2031	992,875.00	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	991,335.30	0.2
Esh Hospitality, Inc. 5.25% 01-may-2025	991,182.50	0.2
Allison Transmission, Inc. 3.75% 30-jan-2031	984,270.80	0.2
Gfl Environmental, Inc. 4.0% 01-aug-2028	983,597.20	0.2
Spectrum Brands, Inc. 3.875% 15-mar-2031	983,013.90	0.2
Gfl Environmental, Inc. 3.5% 01-sep-2028	974,166.70	0.2
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	964,652.80	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	963,882.80	0.2
Digicel International Finance Ltd. Term Loan 28-may-2024	952,691.70	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	949,607.61	0.2
Meritor, Inc. 6.25% 15-feb-2024	889,380.98	0.2
T-mobile Usa, Inc. 2.625% 15-apr-2026	815,966.64	0.2
Cleveland-cliffs Inc. 9.875% 17-oct-2025	806,174.40	0.2
Twilio, Inc. 3.875% 15-mar-2031	769,671.08	0.1
Twilio, Inc. 3.625% 15-mar-2029	762,783.98	0.1
Ccoh Safari Llc 5.75% 15-feb-2026	725,122.00	0.1
Gpd Cos., Inc. 10.125% 01-apr-2026	576,562.45	0.1
Sprint Corp. 7.875% 15-sep-2023	573,624.95	0.1
Springleaf Finance Corporation 6.875% 15-mar-2025	571,177.80	0.1
Altice France Sa 8.125% 01-feb-2027	555,393.35	0.1
Endo Ltd. 9.5% 31-jul-2027	548,667.32	0.1
Cleveland-cliffs Inc. 6.75% 15-mar-2026	545,875.00	0.1
Esh Hospitality, Inc. 4.625% 01-oct-2027	541,007.50	0.1
Commscope Finance Llc 6.0% 01-mar-2026	531,143.05	0.1
Sirius Xm Radio Inc. 5.0% 01-aug-2027	529,424.20	0.1
Jaguar Holding Co. li 4.625% 15-jun-2025	527,624.05	0.1
Uniti Group Inc. 7.125% 15-dec-2024	525,802.10	0.1
Encompass Health Corporation 4.5% 01-feb-2028	516,655.00	0.1
Centene Corporation 3.375% 15-feb-2030	507,623.75	0.1
Carvana Co. 5.5% 15-apr-2027	504,027.80	0.1
Self-help Federal Credit Union 1.9% 20-dec-2021	407,484.80	0.1
Self-help Federal Credit Union 0.65% 29-apr-2022	101,218.40	0.0
PETSMART INC 2021 TERM LOAN B	999,850.00	0.2
COASTAL ENTERPRISES INC COASTAL ENTERPRI	500,812.50	0.1
SHARED INTEREST INC 9/21 2.4	500,000.00	0.1
U.S. Dollar	9,457,631.37	1.8
Avantor, Inc. Cum Conv Pfd Registered Shs Series A	1,805,400.00	0.3

Pax High Yield Bond Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A	1,110,400.00	0.2

Holdings are subject to change.

Holdings are as of the period ended March 31, 2021 and are subject to change.

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Pax Sustainable Allocation Fund

USD

3/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pax Large Cap Fund	976,940,482.21	42.3
Pax Global Sustainable Infrastructure Fund	74,375,257.48	3.2
Pax Small Cap Fund	75,796,257.13	3.3
Pax Global Environmental Markets Fund	58,804,094.34	2.6
Pax Global Opportunities Fund	55,925,224.73	2.4
Pax Ellevest Global Women's Leadership Fund	58,884,367.79	2.6
Pax International Sustainable Economy Fund	164,636,133.52	7.2
Pax Core Bond Fund	697,981,041.35	30.3
Pax High Yield Bond Fund	20,031,636.77	0.9

Holdings are subject to change.

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