

Pax Large Cap Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	84,852,381.60	6.1
Apple Inc.	53,028,172.80	3.8
United Parcel Service, Inc. Class B	43,629,610.36	3.1
Applied Materials, Inc.	41,522,985.60	3.0
Amazon.com, Inc.	41,378,244.48	3.0
Alphabet Inc. Class A	40,931,725.77	2.9
T-Mobile US, Inc.	37,121,087.64	2.6
Procter & Gamble Company	36,216,156.51	2.6
Bristol-Myers Squibb Company	35,131,216.38	2.5
Alphabet Inc. Class C	34,557,140.16	2.5
Voya Financial, Inc.	32,817,199.50	2.3
Lowe's Companies, Inc.	32,560,192.14	2.3
BlackRock, Inc.	32,245,269.41	2.3
JPMorgan Chase & Co.	32,050,572.40	2.3
salesforce.com, inc.	31,466,372.86	2.2
Trane Technologies plc	31,193,868.42	2.2
CVS Health Corporation	31,136,470.40	2.2
Medtronic Plc	30,846,801.52	2.2
Merck & Co., Inc.	28,546,878.36	2.0
Aptiv PLC	28,335,133.00	2.0
Citizens Financial Group, Inc.	27,954,095.40	2.0
Becton, Dickinson and Company	27,893,893.00	2.0
Target Corporation	27,433,138.68	2.0
Fiserv, Inc.	27,089,453.37	1.9
Prologis, Inc.	24,874,193.00	1.8
Fortinet, Inc.	24,697,921.10	1.8
Equinix, Inc.	24,513,009.20	1.7
McCormick & Company, Incorporated	23,855,232.00	1.7
International Flavors & Fragrances Inc.	23,746,831.20	1.7
Vertex Pharmaceuticals Incorporated	23,691,525.00	1.7
Lincoln National Corporation	22,885,196.88	1.6
IQVIA Holdings Inc	22,875,008.00	1.6
PTC Inc.	22,799,364.00	1.6
Arista Networks, Inc.	22,499,451.00	1.6
Dell Technologies Inc Class C	22,371,828.53	1.6
American Tower Corporation	21,395,088.00	1.5
Vulcan Materials Company	21,062,470.00	1.5
TE Connectivity Ltd.	20,795,298.00	1.5
Visa Inc. Class A	19,898,082.00	1.4
Sysco Corporation	19,445,663.75	1.4
Welltower, Inc.	18,572,850.00	1.3
Quest Diagnostics Incorporated	18,030,269.28	1.3
Trimble Inc.	16,996,091.00	1.2
Waste Management, Inc.	16,912,958.32	1.2
Xylem Inc.	14,167,276.00	1.0
Mohawk Industries, Inc.	13,809,235.88	1.0

Pax Large Cap Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Organon & Co.	13,628,226.46	1.0
American Water Works Company, Inc.	12,839,029.00	0.9
U.S. Dollar	45,028,104.47	3.2

Holdings are subject to change.

Holdings are as of the period ended June 30, 2021 and are subject to change.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.impaxam.com. Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.

IMPX0610 (10/21)

Pax Small Cap Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	32,717,325.86	5.3
HomeTrust Bancshares, Inc.	24,753,884.40	4.0
Meridian Bancorp Inc	22,726,415.58	3.7
Vertiv Holdings Co. Class A	18,467,385.30	3.0
Voya Financial, Inc.	16,361,460.00	2.6
Natus Medical Incorporated	14,446,153.02	2.3
AZEK Company Inc Class A	14,408,758.54	2.3
SI-BONE, Inc.	13,228,194.21	2.1
CryoPort, Inc.	13,085,362.50	2.1
Health Catalyst, Inc.	13,047,958.56	2.1
Onto Innovation, Inc.	12,968,763.28	2.1
Rayonier Inc.	12,815,368.68	2.1
Ribbon Communications, Inc.	12,808,474.71	2.1
Healthcare Realty Trust Incorporated	12,724,830.40	2.0
Crocs, Inc.	11,764,325.28	1.9
Fox Factory Holding Corp.	11,259,043.46	1.8
Colfax Corporation	11,081,072.52	1.8
Omnicell, Inc.	11,080,536.35	1.8
CatchMark Timber Trust, Inc. Class A	10,953,177.30	1.8
Gates Industrial Corporation plc	10,800,673.91	1.7
Workiva Inc. Class A	10,778,302.62	1.7
National Vision Holdings, Inc.	10,771,505.97	1.7
SuRo Capital Corp.	10,576,794.03	1.7
Ligand Pharmaceuticals Incorporated	10,405,990.80	1.7
Pacira Biosciences, Inc.	10,317,238.36	1.7
Vocera Communications, Inc.	10,230,451.40	1.6
Ciena Corporation	10,130,060.96	1.6
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	10,023,055.75	1.6
Element Solutions Inc	9,981,997.48	1.6
QuinStreet, Inc.	9,980,767.24	1.6
Extreme Networks, Inc.	9,595,155.96	1.5
Leslie's, Inc.	9,512,117.29	1.5
Simply Good Foods Co	9,442,216.20	1.5
Quanex Building Products Corporation	9,289,812.24	1.5
Altus Group Limited	9,181,886.61	1.5
Graphic Packaging Holding Company	9,135,031.90	1.5
Darling Ingredients Inc.	8,997,345.00	1.4
8x8, Inc.	8,702,510.16	1.4
Planet Fitness, Inc. Class A	8,598,892.75	1.4
Karuna Therapeutics, Inc.	8,488,037.37	1.4
Verra Mobility Corp. Class A	8,432,919.57	1.4
Columbia Sportswear Company	8,411,255.40	1.4
Comfort Systems USA, Inc.	8,327,709.05	1.3
Stericycle, Inc.	8,078,424.30	1.3
MSA Safety, Inc.	7,796,996.62	1.3
Sprout Social Inc Class A	7,710,150.08	1.2
BJ's Wholesale Club Holdings, Inc.	7,372,758.90	1.2
Deckers Outdoor Corporation	7,297,330.00	1.2
Carter's, Inc.	7,203,948.42	1.2
Mitek Systems, Inc.	7,175,871.54	1.2
Great Lakes Dredge & Dock Corporation	6,964,645.44	1.1
Evoqua Water Technologies Corp	6,733,806.54	1.1

Pax Small Cap Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
TreeHouse Foods, Inc.	5,438,296.08	0.9
Exelixis, Inc.	5,012,267.34	0.8
Herc Holdings, Inc.	3,280,400.97	0.5
Laird Superfood, Inc.	2,802,044.96	0.5
Nexstar Media Group, Inc. Class A	610,596.52	0.1

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IMPX0610 (10/21)

Pax Global Opportunities Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	5,316,141.60	4.4
IQVIA Holdings Inc	4,377,753.12	3.7
Linde plc	4,144,826.70	3.5
HDFC Bank Limited Sponsored ADR	4,053,845.92	3.4
Mastercard Incorporated Class A	4,053,229.18	3.4
Prudential plc	3,936,201.11	3.3
Equinix, Inc.	3,912,675.00	3.3
Evotec SE	3,714,094.11	3.1
Cadence Design Systems, Inc.	3,667,323.28	3.1
Taiwan Semiconductor Manufacturing Co., Ltd.	3,608,972.69	3.0
Thermo Fisher Scientific Inc.	3,606,456.03	3.0
AIA Group Limited	3,561,348.63	3.0
Ecolab Inc.	3,502,519.85	2.9
Aptiv PLC	3,407,610.47	2.9
Analog Devices, Inc.	3,317,178.88	2.8
Koninklijke DSM N.V.	3,302,590.28	2.8
ASML Holding NV	3,183,464.65	2.7
Croda International Plc	3,059,296.32	2.6
Xylem Inc.	3,021,552.48	2.5
Visa Inc. Class A	2,984,244.66	2.5
Wolters Kluwer NV	2,984,029.22	2.5
Verisk Analytics Inc	2,972,161.92	2.5
Keyence Corporation	2,948,982.54	2.5
Lonza Group AG	2,868,391.96	2.4
Kubota Corporation	2,855,085.45	2.4
Danaher Corporation	2,622,950.64	2.2
Ashtead Group plc	2,533,283.01	2.1
IDEX Corporation	2,390,623.20	2.0
TE Connectivity Ltd.	2,375,774.91	2.0
Jeronimo Martins, SGPS S.A.	2,319,982.51	1.9
Becton, Dickinson and Company	2,276,744.78	1.9
KDDI Corporation	2,270,279.36	1.9
Unilever PLC	2,244,440.13	1.9
Hiscox Ltd	2,164,146.92	1.8
Bandhan Bank Ltd.	2,067,850.54	1.7
Grifols, S.A. Sponsored ADR Class B	1,722,924.40	1.4
Vertex Pharmaceuticals Incorporated	1,260,590.76	1.1
Alexion Pharmaceuticals, Inc.	1,193,380.16	1.0
TeamViewer AG	880,671.06	0.7
Vitasoy International Holdings Limited	230,129.70	0.2
U.S. Dollar	2,578,826.12	2.2

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IMPX0610 (10/21)

Pax Global Environmental Markets Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	75,720,782.90	3.4
Waste Management, Inc.	74,981,267.60	3.4
Agilent Technologies, Inc.	71,699,231.37	3.2
American Water Works Company, Inc.	66,926,790.99	3.0
Schneider Electric SE	61,172,549.16	2.8
Koninklijke DSM N.V.	61,010,144.04	2.7
IDEX Corporation	59,365,749.15	2.7
Hubbell Incorporated Class B	59,243,414.04	2.7
ANSYS, Inc.	58,220,009.12	2.6
Trane Technologies plc	57,395,701.44	2.6
Verisk Analytics Inc	56,530,830.72	2.5
Kubota Corporation	55,915,127.45	2.5
GEA Group AG	55,235,267.35	2.5
Autodesk, Inc.	54,983,451.60	2.5
Waters Corporation	54,728,380.33	2.5
Mettler-Toledo International Inc.	52,058,306.52	2.3
Pentair plc	50,393,838.14	2.3
Intertek Group plc	50,083,825.94	2.3
Delta Electronics, Inc.	49,359,671.77	2.2
Siemens AG	49,334,484.06	2.2
Xylem Inc.	47,293,510.24	2.1
PTC Inc.	46,733,469.58	2.1
Aptiv PLC	46,354,609.89	2.1
Trimble Inc.	46,079,536.79	2.1
Ecolab Inc.	45,838,829.47	2.1
WestRock Company	45,150,198.18	2.0
Rockwell Automation, Inc.	44,789,587.92	2.0
Pennon Group Plc	44,650,662.38	2.0
Equinix, Inc.	44,071,568.60	2.0
Halma plc	43,587,063.26	2.0
Orsted	42,980,498.67	1.9
TE Connectivity Ltd.	38,447,504.34	1.7
Texas Instruments Incorporated	37,298,315.70	1.7
Croda International Plc	35,046,895.28	1.6
Ferguson Plc	34,767,370.39	1.6
Georg Fischer AG	34,172,088.71	1.5
Air Liquide SA	33,779,653.56	1.5
Deere & Company	33,576,228.45	1.5
Keyence Corporation	32,514,422.91	1.5
TeamViewer AG	32,338,762.51	1.5
SAP SE	32,215,127.11	1.5
ASML Holding NV	30,783,157.29	1.4
SUEZ SA	26,366,995.77	1.2
Umicore	23,375,997.77	1.1
Spirax-Sarco Engineering PLC	23,111,415.83	1.0
Vestas Wind Systems A/S	21,632,680.65	1.0
Veolia Environnement SA	20,858,214.47	0.9
Vitasoy International Holdings Limited	20,414,731.15	0.9
U.S. Dollar	37,670,450.62	1.7

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IMPX0610 (10/21)

Pax Ellevest Global Women's Leadership Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	45,714,916.80	5.0
Amazon.com, Inc.	40,249,872.00	4.4
Estee Lauder Companies Inc. Class A	19,901,311.36	2.2
L'Oreal SA	18,882,583.01	2.1
Lululemon Athletica Inc	18,819,678.05	2.1
American Water Works Company, Inc.	18,381,235.54	2.0
Principal Financial Group, Inc.	18,336,600.58	2.0
Ulta Beauty Inc	18,163,989.64	2.0
Starbucks Corporation	16,449,263.58	1.8
Sunrun Inc.	15,428,748.00	1.7
Procter & Gamble Company	14,731,387.54	1.6
JPMorgan Chase & Co.	14,418,558.00	1.6
Koninklijke DSM N.V.	14,052,040.24	1.5
Johnson & Johnson	13,187,931.22	1.5
Autodesk, Inc.	12,707,574.60	1.4
Coca-Cola Company	12,673,860.64	1.4
Air Liquide SA	12,011,237.18	1.3
Visa Inc. Class A	11,987,016.12	1.3
Wolters Kluwer NV	11,132,005.25	1.2
Stryker Corporation	10,762,172.28	1.2
Celanese Corporation	10,081,400.00	1.1
Newmont Corporation	10,017,399.14	1.1
Twilio, Inc. Class A	9,960,029.04	1.1
PayPal Holdings Inc	9,881,463.48	1.1
Bank of America Corp	9,772,870.59	1.1
Walt Disney Company	9,666,998.46	1.1
Canadian Imperial Bank of Commerce	9,526,606.23	1.0
Best Buy Co., Inc.	8,276,145.42	0.9
Ritchie Bros. Auctioneers Incorporated	8,000,041.92	0.9
Kellogg Company	7,287,752.71	0.8
Voya Financial, Inc.	7,102,696.50	0.8
Netflix, Inc.	7,086,993.57	0.8
Verizon Communications Inc.	7,048,293.85	0.8
Pinterest, Inc. Class A	6,947,600.00	0.8
Kering SA	6,901,958.86	0.8
Anthem, Inc.	6,899,889.60	0.8
Cisco Systems, Inc.	6,803,875.00	0.7
Quest Diagnostics Incorporated	6,789,592.56	0.7
salesforce.com, inc.	6,768,477.43	0.7
LVMH Moet Hennessy Louis Vuitton SE	6,637,862.06	0.7
Pfizer Inc.	6,614,124.00	0.7
Abbott Laboratories	6,247,003.98	0.7
AbbVie, Inc.	6,048,768.00	0.7
Eli Lilly and Company	6,008,145.04	0.7
Merck & Co., Inc.	5,980,513.00	0.7
Accenture Plc Class A	5,713,324.99	0.6
Texas Instruments Incorporated	5,353,824.30	0.6
Avalara Inc	5,129,060.00	0.6
Danone SA	5,027,985.34	0.6
Shopify, Inc. Class A	4,831,196.70	0.5
AstraZeneca PLC	4,784,820.00	0.5
Unilever PLC	4,744,060.27	0.5
Citigroup Inc.	4,476,211.00	0.5
United Parcel Service, Inc. Class B	4,471,355.00	0.5
Lowe's Companies, Inc.	4,459,758.24	0.5
SAP SE	4,457,770.29	0.5
Royal Bank of Canada	4,429,575.28	0.5
Novo Nordisk A/S Class B	4,380,793.62	0.5
Commonwealth Bank of Australia	4,100,523.17	0.5
International Business Machines Corporation	3,975,520.80	0.4
Intuit Inc.	3,890,479.29	0.4

Pax Ellevate Global Women's Leadership Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Toronto-Dominion Bank	3,885,333.26	0.4
Goldman Sachs Group, Inc.	3,795,300.00	0.4
Target Corporation	3,700,797.66	0.4
Siemens AG	3,691,753.34	0.4
Investor AB Class B	3,677,987.92	0.4
McKesson Corporation	3,629,161.48	0.4
Sanofi	3,617,972.01	0.4
Diageo plc	3,454,420.46	0.4
American Express Company	3,436,784.00	0.4
CVS Health Corporation	3,323,164.88	0.4
Allianz SE	3,164,280.72	0.3
H&M Hennes & Mauritz AB Class B	3,127,170.18	0.3
GlaxoSmithKline plc	3,043,926.97	0.3
S&P Global, Inc.	3,040,203.15	0.3
Yara International ASA	2,864,847.13	0.3
Publicis Groupe SA	2,801,478.60	0.3
Square, Inc. Class A	2,755,671.40	0.3
Zoetis, Inc. Class A	2,697,374.64	0.3
Gilead Sciences, Inc.	2,627,284.44	0.3
Alnylam Pharmaceuticals, Inc	2,623,152.48	0.3
Schneider Electric SE	2,581,124.87	0.3
PNC Financial Services Group, Inc.	2,472,821.88	0.3
TJX Companies Inc	2,457,728.68	0.3
Bank of Nova Scotia	2,429,407.63	0.3
U.S. Bancorp	2,351,550.69	0.3
Daimler AG	2,324,421.47	0.3
CME Group Inc. Class A	2,318,212.00	0.3
Canadian National Railway Company	2,280,348.86	0.3
FedEx Corporation	2,267,308.00	0.2
Becton, Dickinson and Company	2,159,284.01	0.2
BNP Paribas SA Class A	2,145,520.84	0.2
Deutsche Telekom AG	2,142,469.94	0.2
Illumina, Inc.	2,129,445.00	0.2
Bank of Montreal	2,029,389.13	0.2
Banco Santander, S.A.	2,015,897.85	0.2
National Australia Bank Limited	1,967,624.06	0.2
Kinnevik AB Class B	1,964,878.78	0.2
Intercontinental Exchange, Inc.	1,964,722.40	0.2
Moody's Corporation	1,871,641.05	0.2
Zurich Insurance Group Ltd	1,838,602.77	0.2
Australia and New Zealand Banking Group Limited	1,821,188.64	0.2
Progressive Corporation	1,747,745.16	0.2
Aon Plc Class A	1,702,597.56	0.2
IDEXX Laboratories, Inc.	1,679,291.45	0.2
Dollar General Corporation	1,653,219.60	0.2
Dnb Asa Shs	1,630,948.34	0.2
Ecolab Inc.	1,617,070.47	0.2
Vertex Pharmaceuticals Incorporated	1,605,781.32	0.2
ING Groep NV	1,573,674.10	0.2
Wesfarmers Limited	1,554,731.55	0.2
RELX PLC	1,554,528.00	0.2
VICI Properties Inc	1,551,000.00	0.2
Legrand SA	1,536,739.58	0.2
eBay Inc.	1,493,787.96	0.2
AXA SA	1,492,699.40	0.2
DocuSign, Inc.	1,485,355.41	0.2
Dow, Inc.	1,426,078.08	0.2
Pernod Ricard SA	1,415,323.10	0.2
MetLife, Inc.	1,407,013.65	0.2
Hermes International SCA	1,405,494.84	0.2

Pax Ellevate Global Women's Leadership Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Koninklijke Philips N.V.	1,399,810.60	0.2
Kimberly-Clark Corporation	1,397,867.22	0.2
SUEZ SA	1,390,807.35	0.2
T. Rowe Price Group	1,365,993.00	0.2
Vodafone Group Plc	1,364,377.43	0.2
National Grid plc	1,358,854.35	0.1
HP Inc.	1,314,502.79	0.1
Allstate Corporation	1,250,919.60	0.1
American International Group, Inc.	1,248,214.80	0.1
PPG Industries, Inc.	1,229,474.34	0.1
Match Group, Inc.	1,225,500.00	0.1
Macquarie Group Limited	1,224,117.32	0.1
Alexion Pharmaceuticals, Inc.	1,223,692.31	0.1
Manulife Financial Corporation	1,188,492.58	0.1
Walgreens Boots Alliance Inc	1,180,305.35	0.1
Munich Reinsurance Company	1,167,097.96	0.1
Travelers Companies, Inc.	1,152,767.00	0.1
Marriott International, Inc. Class A	1,151,273.16	0.1
Compass Group PLC	1,140,543.05	0.1
General Mills, Inc.	1,134,090.09	0.1
Cummins Inc.	1,116,162.18	0.1
Woolworths Group Ltd	1,113,792.87	0.1
Discover Financial Services	1,107,549.27	0.1
Nordea Bank Abp	1,097,181.89	0.1
Welltower, Inc.	1,060,605.30	0.1
Nutrien Ltd.	1,049,344.30	0.1
Alcon, Inc.	1,049,085.12	0.1
Compagnie de Saint-Gobain SA	1,037,915.89	0.1
International Flavors & Fragrances Inc.	1,030,860.00	0.1
Otis Worldwide Corporation	1,030,302.00	0.1
Vonovia SE	1,024,185.21	0.1
Hilton Worldwide Holdings Inc	1,018,635.90	0.1
Deutsche Boerse AG	1,007,957.42	0.1
First Republic Bank	979,086.27	0.1
Dassault Systemes SA	974,790.91	0.1
Fortescue Metals Group Ltd	957,618.07	0.1
Heineken NV	956,383.67	0.1
Capgemini SE	940,915.98	0.1
Sun Life Financial Inc.	929,867.48	0.1
ANSYS, Inc.	928,385.50	0.1
Willis Towers Watson Public Limited Company	921,920.16	0.1
Nokia Oyj	920,653.93	0.1
ASSA ABLOY AB Class B	918,914.04	0.1
Kroger Co.	907,755.45	0.1
Okta, Inc. Class A	905,560.68	0.1
Shiseido Company,Limited	900,708.31	0.1
Transurban Group Ltd.	887,747.07	0.1
Hexagon AB Class B	887,688.28	0.1
State Street Corporation	887,060.68	0.1
Equifax Inc.	886,187.00	0.1
Fifth Third Bancorp	829,591.00	0.1
V.F. Corporation	828,604.00	0.1
Compagnie Generale des Etablissements Michelin SCA	823,296.85	0.1
Verisk Analytics Inc	821,184.00	0.1
Genmab A/S	815,068.73	0.1
Orsted	807,027.55	0.1
Hershey Company	786,422.70	0.1
Weyerhaeuser Company	782,607.54	0.1
Synchrony Financial	777,144.84	0.1

Pax Ellevest Global Women's Leadership Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
National Bank of Canada	775,842.73	0.1
CDW Corp.	766,189.55	0.1
ENGIE SA.	761,198.62	0.1
Merck KGaA	753,784.77	0.1
Republic Services, Inc.	749,498.13	0.1
Peloton Interactive, Inc. Class A	744,120.00	0.1
Societe Generale S.A. Class A	728,888.85	0.1
BT Group plc	727,909.23	0.1
Cerner Corporation	726,888.00	0.1
Akzo Nobel N.V.	726,177.00	0.1
Teleperformance SE	724,961.72	0.1
Tesco PLC	724,853.79	0.1
Clorox Company	703,807.92	0.1
Splunk Inc.	698,176.82	0.1
Orange SA	692,010.52	0.1
Aviva plc	691,857.95	0.1
Expedia Group, Inc.	687,582.00	0.1
Worldline SA	681,880.74	0.1
Hartford Financial Services Group, Inc.	680,058.78	0.1
Waters Corporation	675,321.94	0.1
Legal & General Group Plc	674,454.85	0.1
Assicurazioni Generali S.p.A.	673,176.43	0.1
McCormick & Company, Incorporated	666,286.08	0.1
Edison International	664,872.18	0.1
Burlington Stores, Inc.	661,367.46	0.1
Arista Networks, Inc.	652,158.00	0.1
Ventas, Inc.	650,940.00	0.1
Skandinaviska Enskilda Banken AB Class A	639,743.83	0.1
Essity AB Class B	613,875.65	0.1
KeyCorp	612,850.70	0.1
Link Real Estate Investment Trust	608,302.53	0.1
Intact Financial Corporation	599,628.32	0.1
Smith & Nephew PLC	582,497.88	0.1
Henkel AG & Co. KGaA Pref	571,971.72	0.1
Ally Financial Inc	568,624.56	0.1
Aristocrat Leisure Limited	564,415.50	0.1
Insulet Corporation	549,020.00	0.1
Healthpeak Properties, Inc.	545,956.00	0.1
Zillow Group, Inc. Class C	537,768.00	0.1
AmerisourceBergen Corporation	536,729.12	0.1
Svenska Handelsbanken AB Class A	534,065.33	0.1
Coles Group Ltd.	530,388.69	0.1
Slack Technologies, Inc. Class A	527,170.00	0.1
Hologic, Inc.	525,153.12	0.1
Omnicom Group Inc	523,294.58	0.1
Standard Chartered PLC	519,586.97	0.1
Credit Agricole SA	517,304.09	0.1
Sun Communities, Inc.	514,200.00	0.1
Swedbank AB Class A	512,712.90	0.1
Cardinal Health, Inc.	509,528.25	0.1
WPP Plc	502,691.23	0.1
Novozymes A/S Class B	477,271.94	0.1
Hang Seng Bank, Limited	464,689.07	0.1
J.M. Smucker Company	456,086.40	0.1
Huntington Bancshares Incorporated	442,127.41	0.0
Next plc	439,209.02	0.0
Halma plc	429,275.97	0.0
Singapore Telecommunications Limited TEMP	423,582.87	0.0
NatWest Group Plc	414,227.50	0.0

Pax Ellevate Global Women's Leadership Fund

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6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
WSP Global Inc.	411,208.35	0.0
Booz Allen Hamilton Holding Corporation Class A	408,864.00	0.0
UCB S.A.	402,429.79	0.0
Vail Resorts, Inc.	400,714.32	0.0
Moncler SpA	399,253.53	0.0
Allegion PLC	397,283.60	0.0
Mondi plc	395,132.17	0.0
Camden Property Trust	394,958.59	0.0
Equity LifeStyle Properties, Inc.	392,431.11	0.0
Interpublic Group of Companies, Inc.	386,631.00	0.0
Alstom SA	384,953.74	0.0
Groupe Bruxelles Lambert SA	384,446.00	0.0
Cable One, Inc.	382,562.00	0.0
Lincoln National Corporation	375,280.48	0.0
Iron Mountain, Inc.	372,669.92	0.0
Beiersdorf AG	369,889.76	0.0
Metro Inc.	369,883.72	0.0
Danske Bank A/S	369,183.68	0.0
Host Hotels & Resorts, Inc.	367,229.92	0.0
Carrefour SA	366,772.17	0.0
Telstra Corporation Limited	365,940.32	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh		
Unibail Rodamco + 1 Sh WFD Unib Rod	364,862.80	0.0
Covestro AG	360,710.57	0.0
Telenor ASA	358,841.47	0.0
Heineken Holding N.V.	353,427.20	0.0
Burberry Group plc	351,270.95	0.0
InterContinental Hotels Group PLC	351,045.03	0.0
Pentair plc	341,161.95	0.0
GN Store Nord A/S	340,305.52	0.0
Mowi ASA	340,283.83	0.0
Alfa Laval AB	338,170.88	0.0
Loblaw Companies Limited	336,752.92	0.0
CaixaBank SA	335,809.14	0.0
Bank Leumi Le-Israel Ltd.	335,676.26	0.0
Suncorp Group Limited	331,957.25	0.0
Telia Company AB	331,416.80	0.0
FinecoBank SpA	323,309.13	0.0
Stora Enso Oyj Class R	322,875.22	0.0
Boliden AB	320,063.97	0.0
Sage Group plc	313,603.47	0.0
Svenska Cellulosa Aktiebolaget Class B	302,206.98	0.0
DaVita Inc.	301,075.00	0.0
Barratt Developments PLC	300,349.73	0.0
Globe Life Inc.	295,751.25	0.0
Assurant, Inc.	294,243.12	0.0
Nexi S.p.A.	293,516.60	0.0
Dropbox, Inc. Class A	292,976.46	0.0
TELUS Corporation	292,727.27	0.0
Henkel AG & Co. KGaA	290,854.58	0.0
Insurance Australia Group Limited	290,591.62	0.0
Chr. Hansen Holding A/S	289,383.86	0.0
Western Union Company	287,974.89	0.0
Solvay SA	286,805.73	0.0
Bureau Veritas SA	282,695.75	0.0
United Utilities Group PLC	279,315.05	0.0
Randstad NV	277,621.78	0.0
Skanska AB Class B	274,655.99	0.0
Pearson PLC	267,064.91	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Smiths Group Plc	266,769.80	0.0
Whitbread PLC	264,805.39	0.0
Dexus	264,631.88	0.0
EXOR N.V.	264,548.63	0.0
Arkema SA	263,844.24	0.0
M&G Plc	263,438.45	0.0
Standard Life Aberdeen PLC	262,070.60	0.0
Electricite de France SA	261,547.21	0.0
Mirvac Group	261,138.03	0.0
Norsk Hydro ASA	261,073.94	0.0
Admiral Group plc	259,420.02	0.0
Elisa Oyj Class A	258,010.23	0.0
Auto Trader Group PLC	256,729.79	0.0
Stockland	252,645.16	0.0
Bluescope Steel Limited	251,262.45	0.0
Severn Trent Plc	250,884.76	0.0
Johnson Matthey Plc	250,098.45	0.0
Taylor Wimpey plc	249,023.29	0.0
Northern Star Resources Ltd	245,687.57	0.0
Hydro One Limited	244,968.91	0.0
Red Electrica Corp. SA	244,269.05	0.0
Kinross Gold Corporation	243,080.49	0.0
Reinsurance Group of America, Incorporated	238,944.00	0.0
Renault SA	236,849.79	0.0
KION GROUP AG	234,262.28	0.0
Orkla ASA	232,746.64	0.0
George Weston Limited	232,235.41	0.0
Aegon NV	226,188.66	0.0
Saputo Inc.	223,318.77	0.0
Hargreaves Lansdown plc	221,727.45	0.0
GPT Group	216,774.68	0.0
Commerzbank AG	216,244.95	0.0
Evonik Industries AG	213,990.26	0.0
Gecina SA	213,757.25	0.0
Poste Italiane SpA	210,167.41	0.0
Valeo SE	209,934.28	0.0
Getlink SE	208,843.40	0.0
Tele2 AB Class B	207,052.54	0.0
Accor SA	206,119.91	0.0
REA Group Ltd	203,204.82	0.0
Land Securities Group PLC	200,793.98	0.0
Medibank Private Ltd.	198,628.20	0.0
Spark New Zealand Limited	193,259.58	0.0
Auckland International Airport Limited	193,171.70	0.0
Electrolux AB Class B	190,097.41	0.0
GEA Group AG	188,969.24	0.0
Schroders PLC	187,281.01	0.0
Onex Corporation	185,500.72	0.0
Endeavour Group Ltd	183,599.82	0.0
Atos SE	183,248.66	0.0
British Land Company PLC	182,761.93	0.0
Recordati Industria Chimica e Farmaceutica S.p.A.	181,811.73	0.0
Lundin Mining Corporation	181,472.99	0.0
iA Financial Corporation Inc.	179,911.56	0.0
Sarepta Therapeutics, Inc.	178,802.00	0.0
Industrivarden AB Class C	177,772.80	0.0
Direct Line Insurance Group Plc	171,320.05	0.0
Husqvarna AB Class B	168,943.26	0.0
Empire Co. Ltd. Class A	165,013.80	0.0

Pax Ellevate Global Women's Leadership Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Amundi SA	162,659.28	0.0
La Francaise des Jeux SA	153,650.97	0.0
Scor SE	153,432.96	0.0
Klepierre SA	152,669.50	0.0
Securitas AB Class B	150,428.06	0.0
Meridian Energy Limited	145,123.57	0.0
Treasury Wine Estates Limited	143,957.94	0.0
Tryg A/S	142,922.04	0.0
ICA Gruppen AB	142,373.91	0.0
Remy Cointreau SA	141,692.34	0.0
Quebecor Inc. Class B	141,445.45	0.0
Adevinta ASA	139,847.43	0.0
Jeronimo Martins, SGPS S.A.	139,529.44	0.0
Orion Oyj Class B	138,416.61	0.0
SEB SA	136,961.12	0.0
NATIXIS	136,707.38	0.0
Westpac Banking Corporation	136,653.19	0.0
Covivio SA	135,276.49	0.0
Mapletree Logistics Trust	134,424.76	0.0
Gjensidige Forsikring ASA	134,087.80	0.0
Schibsted ASA Class B	124,142.31	0.0
Canadian Apartment Properties Real Estate Investment Trust	123,439.88	0.0
Ipsen SA	119,368.66	0.0
Aeroports de Paris SA	117,884.92	0.0
Infrastrutture Wireless Italiane S.p.A.	115,344.44	0.0
Ryman Healthcare Ltd.	111,511.33	0.0
Wendel SE	109,688.66	0.0
Wisetech Global Ltd.	106,022.92	0.0
Swire Properties Limited	106,019.71	0.0
Eurazeo SA	104,202.02	0.0
Air Canada	102,963.75	0.0
Fuchs Petrolub SE Pref	102,840.82	0.0
Deutsche Lufthansa AG	102,156.90	0.0
a2 Milk Company Ltd.	101,460.40	0.0
Elia Group SA/NV	99,130.04	0.0
Qantas Airways Limited	98,145.40	0.0
Etablissements Franz Colruyt N.V.	94,125.22	0.0
Brambles Limited	92,277.05	0.0
MTR Corporation Limited	91,230.07	0.0
Azrieli Group Ltd.	90,941.26	0.0
RioCan Real Estate Investment Trust	90,866.26	0.0
Suntec Real Estate Investment Trust	90,233.04	0.0
Seek Limited	90,135.29	0.0
Iliad	89,827.12	0.0
Aurizon Holdings Ltd.	89,602.62	0.0
Telefonica Deutschland Holding AG	89,519.04	0.0
Proximus SA de droit public	89,369.28	0.0
Sydney Airport	89,353.07	0.0
Tabcorp Holdings Limited	89,326.20	0.0
City Developments Limited	89,094.66	0.0
Ascendas Real Estate Investment Trust	89,032.61	0.0
CNP Assurances SA	88,926.76	0.0
CSL Limited	88,850.06	0.0
Computershare Limited	88,636.27	0.0
ASX Limited	88,412.18	0.0
QBE Insurance Group Limited	87,397.63	0.0
Scentre Group	86,371.04	0.0
Lendlease Group	85,089.99	0.0
Vicinity Centres	82,669.93	0.0

Pax Ellevest Global Women's Leadership Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Afterpay Limited	81,035.65	0.0
U.S. Dollar	6,059,456.49	0.7

Holdings are subject to change.

Holdings are as of the period ended June 30, 2021 and are subject to change.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.impaxam.com. Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.

IMPX0610 (10/21)

Pax Global Sustainable Infrastructure Fund**USD****6/30/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Waste Management, Inc.	2,408,771.12	2.5
Iberdrola SA	2,367,562.35	2.5
Enel SpA	2,333,836.68	2.4
Schneider Electric SE	1,855,395.37	1.9
American Water Works Company, Inc.	1,838,154.38	1.9
ENGIE SA.	1,674,241.99	1.7
AT&T Inc.	1,663,052.30	1.7
Edison International	1,658,740.16	1.7
SSE plc	1,613,373.72	1.7
Verizon Communications Inc.	1,561,556.10	1.6
Union Pacific Corporation	1,547,647.41	1.6
Orsted	1,521,546.63	1.6
Veolia Environnement SA	1,502,512.72	1.6
Brookfield Renewable Partners LP	1,428,954.27	1.5
EDP-Energias de Portugal SA	1,389,968.13	1.4
VERBUND AG Class A	1,362,860.07	1.4
SUEZ SA	1,264,696.95	1.3
United Utilities Group PLC	1,251,728.25	1.3
Severn Trent Plc	1,215,807.52	1.3
Norfolk Southern Corporation	1,210,535.01	1.3
Cisco Systems, Inc.	1,183,914.00	1.2
Vodafone Group Plc	1,147,059.62	1.2
BCE Inc.	1,142,627.06	1.2
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	1,124,292.71	1.2
Xylem Inc.	1,111,189.48	1.2
SoftBank Corp.	1,105,881.50	1.2
Guangdong Investment Limited	1,080,669.87	1.1
Meridian Energy Limited	1,076,252.10	1.1
Telefonica SA	1,068,181.96	1.1
Singapore Telecommunications Limited TEMP	1,064,329.18	1.1
Orange SA	1,050,508.66	1.1
Telia Company AB	1,027,753.41	1.1
MTR Corporation Limited	1,002,038.87	1.0
Healthpeak Properties, Inc.	996,036.80	1.0
Telecom Italia Rsp	994,191.42	1.0
Telenor ASA	993,635.67	1.0
Lumen Technologies, Inc.	990,194.58	1.0
W. P. Carey Inc.	978,865.16	1.0
West Japan Railway Company	978,104.95	1.0
CSX Corporation	976,643.52	1.0
Tele2 AB Class B	973,471.66	1.0
HKT Trust and HKT Ltd	970,011.00	1.0
Telefonica Deutschland Holding AG	963,604.82	1.0
CVS Health Corporation	924,264.88	1.0
Acciona SA	913,036.74	0.9
Covivio SA	911,660.78	0.9
Enel Americas S.A.	906,636.82	0.9
Welltower, Inc.	886,593.90	0.9
Ventas, Inc.	885,506.80	0.9
Omega Healthcare Investors, Inc.	850,855.34	0.9
Brambles Limited	843,139.59	0.9
Pentair plc	839,508.11	0.9
Quanta Services, Inc.	814,948.86	0.8
Proximus SA de droit public	808,789.12	0.8

Pax Global Sustainable Infrastructure Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pennon Group Plc	800,655.66	0.8
Icade SA	800,052.82	0.8
Hubbell Incorporated Class B	794,256.84	0.8
Prysmian S.p.A.	740,691.89	0.8
STAG Industrial, Inc.	732,692.25	0.8
Spark New Zealand Limited	729,913.55	0.8
ANDRITZ AG	718,025.76	0.7
Premier Inc. Class A	717,474.17	0.7
American Campus Communities, Inc.	713,741.44	0.7
SL Green Realty Corp.	692,640.00	0.7
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	687,949.80	0.7
Advanced Drainage Systems, Inc.	681,584.79	0.7
ENGIE Brasil Energia S.A.	659,281.42	0.7
BKW AG	640,194.21	0.7
PCCW Limited	619,473.74	0.6
China Conch Venture Holdings Ltd.	608,452.42	0.6
China Longyuan Power Group Corp. Ltd. Class H	608,193.55	0.6
Sonic Healthcare Limited	554,493.18	0.6
Quest Diagnostics Incorporated	548,863.23	0.6
Xinyi Solar Holdings Ltd.	548,174.42	0.6
Enel Chile SA	513,676.88	0.5
Juniper Networks, Inc.	511,909.95	0.5
Carlisle Companies Incorporated	509,070.80	0.5
Generac Holdings Inc.	503,161.80	0.5
Ormat Technologies, Inc.	493,245.82	0.5
Watts Water Technologies, Inc. Class A	489,382.14	0.5
Encompass Health Corporation	488,857.95	0.5
Sunrun Inc.	486,290.04	0.5
Enphase Energy, Inc.	483,865.05	0.5
Renewables Infrastructure Group Limited GBP Red.Shs	479,425.48	0.5
Innergex Renewable Energy Inc.	474,455.02	0.5
First Solar, Inc.	471,376.08	0.5
Sunnova Energy International Inc	468,452.74	0.5
Encavis AG	456,683.52	0.5
Bloom Energy Corporation Class A	455,124.06	0.5
Plug Power Inc.	448,401.85	0.5
SolarEdge Technologies, Inc.	447,443.03	0.5
Boralex Inc. Class A	438,104.88	0.5
Shimizu Corporation	416,919.97	0.4
Canadian Pacific Railway Limited	415,288.22	0.4
SunPower Corporation	396,749.16	0.4
Swisscom AG	380,343.09	0.4
Itron, Inc.	372,625.46	0.4
Motorola Solutions, Inc.	355,850.85	0.4
Clean Harbors, Inc.	349,088.72	0.4
Hankyu Hanshin Holdings, Inc.	333,687.86	0.3
Telstra Corporation Limited	315,237.78	0.3
China Railway Signal & Communication Corp. Ltd. Class H	267,196.75	0.3
Mercury NZ Ltd.	239,728.80	0.2
Select Medical Holdings Corporation	218,610.98	0.2
Globe Telecom Inc.	214,663.53	0.2
Beijing Enterprises Water Group Limited	212,762.28	0.2
Geberit AG	212,036.45	0.2
China Education Group Holdings Limited	211,876.34	0.2
EDP Renovaveis SA	203,871.54	0.2
Kansas City Southern	199,492.48	0.2

Pax Global Sustainable Infrastructure Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Vestas Wind Systems A/S	197,921.83	0.2
Dexus	196,632.47	0.2
ITM Power PLC	194,590.74	0.2
Boston Properties, Inc.	191,021.53	0.2
Hellenic Telecommunications Organization SA	187,001.72	0.2
Nexans SA	185,827.14	0.2
Stockland	183,372.11	0.2
Douglas Emmett, Inc	181,985.06	0.2
Cousins Properties Incorporated	180,884.04	0.2
Scatec ASA	170,764.19	0.2
Royal KPN NV	162,945.77	0.2
NEL ASA	160,969.95	0.2
Solaria Energia y Medio Ambiente, S.A.	158,916.91	0.2

Holdings are subject to change.

Holdings are as of the period ended June 30, 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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IMPX0610 (10/21)

Pax U.S. Sustainable Economy Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	15,530,305.28	5.3
Microsoft Corporation	14,041,830.60	4.8
Alphabet Inc. Class A	10,121,219.55	3.4
NVIDIA Corporation	9,590,798.70	3.3
Johnson & Johnson	5,934,923.24	2.0
Thermo Fisher Scientific Inc.	5,795,351.36	2.0
Verizon Communications Inc.	5,558,848.36	1.9
Zoetis, Inc. Class A	5,444,693.76	1.9
Lam Research Corporation	5,088,474.00	1.7
Home Depot, Inc.	4,922,386.04	1.7
Allstate Corporation	4,825,888.68	1.6
Waste Management, Inc.	4,781,954.30	1.6
HCA Healthcare Inc	4,744,683.00	1.6
American Water Works Company, Inc.	4,447,575.28	1.5
MetLife, Inc.	4,297,110.30	1.5
Linde plc	4,189,637.20	1.4
Texas Instruments Incorporated	4,116,566.10	1.4
Mastercard Incorporated Class A	3,986,417.71	1.4
CBRE Group, Inc. Class A	3,818,242.74	1.3
Alphabet Inc. Class C	3,646,695.60	1.2
Unum Group	3,561,502.00	1.2
ViacomCBS Inc. Class B	3,376,078.40	1.2
Intel Corporation	3,364,301.78	1.1
Applied Materials, Inc.	3,234,331.20	1.1
Eli Lilly and Company	3,148,325.84	1.1
HubSpot, Inc.	3,110,559.36	1.1
PepsiCo, Inc.	3,073,638.48	1.0
Procter & Gamble Company	2,941,878.79	1.0
United Parcel Service, Inc. Class B	2,880,592.47	1.0
Ecolab Inc.	2,864,424.79	1.0
International Flavors & Fragrances Inc.	2,846,966.40	1.0
CVS Health Corporation	2,818,436.32	1.0
ServiceNow, Inc.	2,792,263.55	1.0
Aflac Incorporated	2,773,685.40	0.9
AbbVie, Inc.	2,627,215.36	0.9
Agilent Technologies, Inc.	2,532,428.73	0.9
Bristol-Myers Squibb Company	2,521,920.44	0.9
Kimberly-Clark Corporation	2,334,862.34	0.8
Kroger Co.	2,188,037.34	0.7
salesforce.com, inc.	2,181,819.64	0.7
Brunswick Corporation	2,157,470.34	0.7
Nuance Communications, Inc.	2,062,132.76	0.7
Amgen Inc.	2,053,837.50	0.7
Cerner Corporation	1,967,209.04	0.7
DocuSign, Inc.	1,962,860.97	0.7
Accenture Plc Class A	1,937,654.67	0.7
Morningstar, Inc.	1,925,239.68	0.7
Eaton Corp. Plc	1,902,334.84	0.6
Best Buy Co., Inc.	1,900,504.42	0.6
Autodesk, Inc.	1,877,208.90	0.6
Merck & Co., Inc.	1,868,268.71	0.6
LPL Financial Holdings Inc.	1,846,121.46	0.6
Johnson Controls International plc	1,784,036.85	0.6
Cummins Inc.	1,769,572.98	0.6
Visa Inc. Class A	1,763,470.44	0.6
Cisco Systems, Inc.	1,762,568.00	0.6
General Mills, Inc.	1,741,988.70	0.6
International Business Machines Corporation	1,731,081.31	0.6

Pax U.S. Sustainable Economy Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Zynga Inc. Class A	1,615,164.72	0.6
Trane Technologies plc	1,604,411.82	0.5
West Pharmaceutical Services, Inc.	1,593,326.70	0.5
Synopsys, Inc.	1,556,558.76	0.5
PPG Industries, Inc.	1,546,095.39	0.5
Aptiv PLC	1,536,642.11	0.5
HP Inc.	1,476,411.76	0.5
Cadence Design Systems, Inc.	1,399,121.32	0.5
J.M. Smucker Company	1,368,259.20	0.5
Equinix, Inc.	1,339,539.40	0.5
Rockwell Automation, Inc.	1,335,713.40	0.5
Ameriprise Financial, Inc.	1,311,099.84	0.4
Maxim Integrated Products, Inc.	1,302,776.40	0.4
Colgate-Palmolive Company	1,269,548.10	0.4
Bank of New York Mellon Corporation	1,260,309.23	0.4
Hartford Financial Services Group, Inc.	1,254,582.65	0.4
ANSYS, Inc.	1,251,845.42	0.4
Old Dominion Freight Line, Inc.	1,207,072.80	0.4
Air Products and Chemicals, Inc.	1,186,680.00	0.4
Progressive Corporation	1,145,619.65	0.4
Hershey Company	1,132,518.36	0.4
Anthem, Inc.	1,109,510.80	0.4
United Rentals, Inc.	1,100,584.50	0.4
Emerson Electric Co.	1,065,473.04	0.4
Grand Canyon Education, Inc.	1,052,109.18	0.4
eBay Inc.	1,018,536.47	0.3
Intuit Inc.	986,712.21	0.3
Adobe Inc.	943,466.04	0.3
BorgWarner Inc.	941,384.76	0.3
VMware, Inc. Class A	941,263.48	0.3
Illumina, Inc.	937,429.01	0.3
Lowe's Companies, Inc.	886,830.84	0.3
Citrix Systems, Inc.	869,791.59	0.3
Robert Half International Inc.	859,984.02	0.3
C.H. Robinson Worldwide, Inc.	830,665.56	0.3
Interpublic Group of Companies, Inc.	806,369.31	0.3
Bio-Rad Laboratories, Inc. Class A	777,013.74	0.3
Walgreens Boots Alliance Inc	768,421.66	0.3
Clorox Company	737,810.91	0.3
Affiliated Managers Group, Inc.	665,107.73	0.2
Electronic Arts Inc.	652,844.37	0.2
PayPal Holdings Inc	559,933.08	0.2
Keysight Technologies Inc	535,648.29	0.2
MarketAxess Holdings Inc.	506,703.87	0.2
Estee Lauder Companies Inc. Class A	482,209.28	0.2
DaVita Inc.	477,625.38	0.2
PTC Inc.	448,500.50	0.2
Eastman Chemical Company	417,965.00	0.1
Mettler-Toledo International Inc.	408,675.30	0.1
Simon Property Group, Inc.	377,609.12	0.1
IDEXX Laboratories, Inc.	373,877.60	0.1
PNC Financial Services Group, Inc.	373,508.08	0.1
W.W. Grainger, Inc.	369,672.00	0.1
Boston Properties, Inc.	368,750.62	0.1
Acuity Brands, Inc.	367,888.01	0.1
Charles River Laboratories International, Inc.	361,041.92	0.1
Dell Technologies Inc Class C	344,658.86	0.1
Harley-Davidson, Inc.	339,572.02	0.1
Chemours Co.	339,091.20	0.1

Pax U.S. Sustainable Economy Fund

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6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Bright Horizons Family Solutions, Inc.	336,440.57	0.1
Advanced Micro Devices, Inc.	328,191.42	0.1
Macquarie Infrastructure Corporation	327,973.90	0.1
Sherwin-Williams Company	323,670.60	0.1
T-Mobile US, Inc.	320,074.30	0.1
Welltower, Inc.	311,708.10	0.1
Kansas City Southern	310,573.52	0.1
Vail Resorts, Inc.	310,189.60	0.1
Humana Inc.	309,904.00	0.1
MGM Resorts International	308,999.25	0.1
IDEX Corporation	306,309.60	0.1
Graphic Packaging Holding Company	304,715.72	0.1
Allegion PLC	303,952.60	0.1
International Paper Company	303,668.43	0.1
NVR, Inc.	303,371.30	0.1
Rayonier Inc.	300,554.45	0.1
Splunk Inc.	299,569.76	0.1
Trimble Inc.	299,334.14	0.1
Cable One, Inc.	296,485.55	0.1
Hexcel Corporation	296,337.60	0.1
UDR, Inc.	296,280.02	0.1
Qualcomm Inc	295,293.38	0.1
FedEx Corporation	294,451.71	0.1
Williams-Sonoma, Inc.	293,596.35	0.1
First Solar, Inc.	291,532.71	0.1
Equity Residential	290,983.00	0.1
Owens Corning	289,196.60	0.1
Western Digital Corporation	288,238.50	0.1
Fortune Brands Home & Security, Inc.	286,876.80	0.1
Etsy, Inc.	284,676.72	0.1
Union Pacific Corporation	283,929.63	0.1
Graco Inc.	283,496.50	0.1
Avangrid, Inc.	283,379.30	0.1
Cognex Corporation	282,155.85	0.1
Ventas, Inc.	282,131.10	0.1
Packaging Corporation of America	281,809.02	0.1
PulteGroup, Inc.	281,526.63	0.1
Healthpeak Properties, Inc.	281,400.37	0.1
Loews Corporation	281,010.30	0.1
ON Semiconductor Corporation	280,401.00	0.1
Whirlpool Corporation	280,155.70	0.1
Martin Marietta Materials, Inc.	280,040.76	0.1
Hubbell Incorporated Class B	279,886.32	0.1
Lumen Technologies, Inc.	279,301.68	0.1
Axalta Coating Systems Ltd.	278,861.54	0.1
Lear Corporation	278,695.20	0.1
D.R. Horton, Inc.	277,707.01	0.1
Universal Display Corporation	274,577.55	0.1
Coherent, Inc.	273,327.56	0.1
Celanese Corporation	273,183.20	0.1
Host Hotels & Resorts, Inc.	268,688.98	0.1
CSX Corporation	268,317.12	0.1
WestRock Company	267,909.48	0.1
Illinois Tool Works Inc.	266,036.40	0.1
Weyerhaeuser Company	265,034.00	0.1
Gentex Corporation	264,720.00	0.1
Hasbro, Inc.	263,899.84	0.1

Pax U.S. Sustainable Economy Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Sensata Technologies Holding PLC	263,067.86	0.1
Norfolk Southern Corporation	263,021.31	0.1
National Instruments Corporation	262,305.12	0.1
Amcor PLC	262,216.26	0.1
Planet Fitness, Inc. Class A	261,192.75	0.1
Edison International	257,530.28	0.1
Nordstrom, Inc.	256,648.26	0.1
Corning Inc	256,320.30	0.1
Baxter International Inc.	254,541.00	0.1
Park Hotels & Resorts, Inc.	253,915.20	0.1
Hologic, Inc.	248,532.00	0.1
Regal Beloit Corp	244,189.79	0.1
Huntington Bancshares Incorporated	239,821.62	0.1
Las Vegas Sands Corp.	233,890.91	0.1
Booz Allen Hamilton Holding Corporation Class A	210,820.50	0.1
Hill-Rom Holdings, Inc.	184,810.93	0.1
AT&T Inc.	171,586.36	0.1
Expeditors International of Washington, Inc.	166,225.80	0.1
Tractor Supply Company	147,545.58	0.1
Activision Blizzard, Inc.	131,707.20	0.0
FactSet Research Systems Inc.	126,189.36	0.0
Zscaler, Inc.	93,121.86	0.0
Organon & Co.	72,684.52	0.0
Omega Healthcare Investors, Inc.	40,245.61	0.0
F5 Networks, Inc.	27,252.36	0.0
Landstar System, Inc.	25,125.18	0.0
Sonoco Products Company	17,059.50	0.0

Holdings are subject to change.

Holdings are as of the period ended June 30, 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.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.impaxam.com. Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.

IMPX0610 (10/21)

Pax International Sustainable Economy Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ASML Holding NV	31,075,199.27	4.0
Roche Holding Ltd	27,512,556.41	3.5
SAP SE	16,798,572.03	2.2
AstraZeneca PLC	16,451,650.73	2.1
Novo Nordisk A/S Class B	16,030,148.31	2.1
Unilever PLC	13,415,788.83	1.7
Commonwealth Bank of Australia	13,319,485.15	1.7
L'Oreal SA	10,172,011.20	1.3
Allianz SE	9,935,362.25	1.3
GlaxoSmithKline plc	9,755,063.16	1.3
Schneider Electric SE	9,670,822.65	1.2
BNP Paribas SA Class A	9,086,546.26	1.2
Hong Kong Exchanges & Clearing Ltd.	8,826,437.64	1.1
Takeda Pharmaceutical Co. Ltd.	8,639,939.56	1.1
Lonza Group AG	8,544,146.27	1.1
Air Liquide SA	8,519,928.82	1.1
RELX PLC	8,348,977.60	1.1
KDDI Corporation	7,712,089.08	1.0
Tokyo Electron Ltd.	7,400,763.72	0.9
Vestas Wind Systems A/S	7,383,676.25	0.9
BASF SE	7,294,876.10	0.9
Munich Reinsurance Company	7,133,605.32	0.9
Recruit Holdings Co., Ltd.	7,033,902.71	0.9
HOYA CORPORATION	6,844,846.32	0.9
ABB Ltd.	6,787,874.89	0.9
ASSA ABLOY AB Class B	6,564,206.12	0.8
Iberdrola SA	6,508,988.38	0.8
Deutsche Boerse AG	6,474,389.48	0.8
Merck KGaA	6,440,945.03	0.8
Nintendo Co., Ltd.	6,429,345.33	0.8
Compagnie Generale des Etablissements Michelin SCA	6,407,924.67	0.8
Prosus N.V. Class N	6,191,843.57	0.8
Deutsche Post AG	5,882,944.86	0.8
Enel SpA	5,859,941.21	0.8
Aristocrat Leisure Limited	5,742,592.39	0.7
Atlas Copco AB Class B	5,739,310.97	0.7
Seven & I Holdings Co., Ltd.	5,700,795.21	0.7
AXA SA	5,680,983.64	0.7
Reckitt Benckiser Group plc	5,617,907.59	0.7
Straumann Holding AG	5,583,298.66	0.7
UPM-Kymmene Oyj	5,520,718.05	0.7
Legal & General Group Plc	5,491,895.31	0.7
Banco Bilbao Vizcaya Argentaria, S.A.	5,383,150.44	0.7
Dai-ichi Life Holdings, Inc.	5,364,760.24	0.7
CRH Plc	5,352,638.52	0.7
CNH Industrial NV	5,350,632.16	0.7
Eisai Co., Ltd.	5,056,227.56	0.6
Zurich Insurance Group Ltd	4,958,960.55	0.6
St. James's Place Plc	4,940,709.43	0.6
Z Holdings Corporation	4,743,706.72	0.6
Danone SA	4,730,135.42	0.6
Australia and New Zealand Banking Group Limited	4,662,596.22	0.6
Atlas Copco AB Class A	4,656,457.10	0.6

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Shin-Etsu Chemical Co Ltd	4,637,502.70	0.6
Sika AG	4,628,780.44	0.6
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	4,611,161.78	0.6
Macquarie Group Limited	4,499,924.24	0.6
Societe Generale S.A. Class A	4,444,544.49	0.6
Swiss Re AG	4,439,609.81	0.6
Givaudan SA	4,436,076.00	0.6
Meridian Energy Limited	4,372,764.03	0.6
Fujitsu Limited	4,363,528.70	0.6
Murata Manufacturing Co., Ltd.	4,307,950.42	0.6
DBS Group Holdings Ltd	4,288,559.89	0.5
Koninklijke Ahold Delhaize N.V.	4,258,418.52	0.5
Vodafone Group Plc	4,164,859.09	0.5
Oriental Land Co., Ltd.	3,978,550.04	0.5
QBE Insurance Group Limited	3,922,044.59	0.5
Astellas Pharma Inc.	3,905,520.39	0.5
Sandvik AB	3,904,053.76	0.5
Bouygues SA	3,743,871.01	0.5
NTT DATA Corporation	3,690,760.58	0.5
Eiffage SA	3,573,479.49	0.5
Kao Corp.	3,499,433.68	0.4
Mitsui Fudosan Co., Ltd.	3,467,203.09	0.4
Tesco PLC	3,419,637.66	0.4
Ashtead Group plc	3,348,167.59	0.4
Norsk Hydro ASA	3,327,237.84	0.4
DENSO CORPORATION	3,324,067.39	0.4
Stora Enso Oyj Class R	3,224,807.34	0.4
Orsted	3,122,265.90	0.4
Assicurazioni Generali S.p.A.	3,036,582.71	0.4
East Japan Railway Company	3,026,575.60	0.4
Wartsila Oyj Abp	2,997,959.10	0.4
Informa Plc	2,890,590.83	0.4
Mizuho Financial Group, Inc.	2,780,983.15	0.4
Komatsu Ltd.	2,757,425.84	0.4
Kubota Corporation	2,751,816.40	0.4
Chugai Pharmaceutical Co., Ltd.	2,630,391.77	0.3
Telia Company AB	2,620,351.42	0.3
SGS SA	2,614,538.47	0.3
Bridgestone Corporation	2,543,190.90	0.3
Shiseido Company,Limited	2,539,702.12	0.3
NEC Corp.	2,497,897.44	0.3
Intesa Sanpaolo S.p.A.	2,463,697.65	0.3
BOC Hong Kong (Holdings) Limited	2,456,951.71	0.3
Orange SA	2,442,519.66	0.3
Red Electrica Corp. SA	2,431,902.20	0.3
Akzo Nobel N.V.	2,389,052.99	0.3
Atos SE	2,341,368.51	0.3
Goodman Group	2,321,123.83	0.3
JFE Holdings, Inc.	2,262,877.06	0.3
Delivery Hero SE	2,179,563.67	0.3

Pax International Sustainable Economy Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Associated British Foods plc	2,163,164.65	0.3
voestalpine AG	2,107,602.91	0.3
NN Group N.V.	2,035,091.30	0.3
Secom Co., Ltd.	1,998,866.78	0.3
Xero Limited	1,991,325.42	0.3
Solvay SA	1,989,818.17	0.3
Eurazeo SA	1,965,537.78	0.3
Kajima Corporation	1,938,297.35	0.2
Singapore Telecommunications Limited TEMP	1,930,955.28	0.2
MTR Corporation Limited	1,924,293.17	0.2
CapitaLand Integrated Commercial Trust	1,902,695.02	0.2
West Japan Railway Company	1,853,251.49	0.2
Carrefour SA	1,818,568.01	0.2
TDK Corporation	1,817,536.59	0.2
Mondi plc	1,801,968.85	0.2
Lloyds Banking Group plc	1,797,129.24	0.2
AEON Co., Ltd.	1,759,993.91	0.2
UCB S.A.	1,749,867.80	0.2
REA Group Ltd	1,726,860.48	0.2
Sysmex Corporation	1,721,830.86	0.2
TOTO Ltd	1,695,897.86	0.2
Wolters Kluwer NV	1,692,062.38	0.2
Computershare Limited	1,686,956.59	0.2
J Sainsbury plc	1,649,029.33	0.2
SKF AB Class B	1,620,900.26	0.2
Coloplast A/S Class B	1,620,176.60	0.2
Teleperformance SE	1,613,192.13	0.2
Otsuka Corporation	1,558,354.40	0.2
HeidelbergCement AG	1,525,176.05	0.2
Kingspan Group Plc	1,519,964.73	0.2
Jeronimo Martins, SGPS S.A.	1,514,997.94	0.2
Swire Pacific Limited Class A	1,500,495.33	0.2
NIBE Industrier AB Class B	1,499,702.21	0.2
Standard Chartered PLC	1,484,085.33	0.2
Telenor ASA	1,475,477.17	0.2
OMRON Corporation	1,466,157.19	0.2
Daiwa House Industry Co., Ltd.	1,459,701.64	0.2
Telefonaktiebolaget LM Ericsson Class B	1,389,389.02	0.2
SoftBank Corp.	1,378,098.48	0.2
Spirax-Sarco Engineering PLC	1,376,855.11	0.2
ASX Limited	1,376,778.92	0.2
Suntory Beverage & Food Ltd.	1,361,979.86	0.2
Telefonica Deutschland Holding AG	1,356,371.32	0.2
Obayashi Corporation	1,336,700.64	0.2
Kikkoman Corporation	1,333,415.74	0.2
Genmab A/S	1,321,566.95	0.2
BT Group plc	1,316,486.00	0.2
Mitsubishi Chemical Holdings Corporation	1,315,509.37	0.2
Auckland International Airport Limited	1,294,824.79	0.2
Central Japan Railway Company	1,292,800.87	0.2
Yamaha Corporation	1,276,961.40	0.2

Pax International Sustainable Economy Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Capcom Co., Ltd.	1,275,573.28	0.2
Sekisui House, Ltd.	1,251,750.05	0.2
KBC Group N.V.	1,246,058.15	0.2
Hitachi Construction Machinery Co., Ltd.	1,241,522.28	0.2
Wm Morrison Supermarkets plc	1,225,165.52	0.2
Cochlear Limited	1,218,956.20	0.2
Keio Corporation	1,213,778.06	0.2
Nitto Denko Corp.	1,192,653.28	0.2
Odakyu Electric Railway Co., Ltd.	1,179,803.00	0.2
Yaskawa Electric Corporation	1,158,491.55	0.1
Telstra Corporation Limited	1,140,569.98	0.1
Ajinomoto Co., Inc.	1,133,783.21	0.1
Sompo Holdings, Inc.	1,119,612.75	0.1
MS&AD Insurance Group Holdings, Inc.	1,105,490.73	0.1
Aegon NV	1,074,110.15	0.1
Bank Leumi Le-Israel Ltd.	1,069,635.93	0.1
Fisher & Paykel Healthcare Corporation Limited	1,054,102.16	0.1
Nippon Yusen Kabushiki Kaisha	1,046,399.74	0.1
Ryman Healthcare Ltd.	1,025,480.41	0.1
Evolution AB	1,002,780.33	0.1
JD Sports Fashion Plc	1,002,075.32	0.1
Demant A/S	991,441.32	0.1
NIPPON PAINT HOLDINGS CO.LTD.	980,361.09	0.1
CaixaBank SA	963,183.90	0.1
CapitaLand Limited	958,922.02	0.1
CyberAgent, Inc.	943,242.21	0.1
Kesko Oyj Class B	922,501.25	0.1
Nomura Research Institute, Ltd.	922,314.02	0.1
Deutsche Wohnen SE	920,262.74	0.1
Publicis Groupe SA	918,828.14	0.1
Daifuku Co., Ltd.	917,220.49	0.1
Amundi SA	895,596.33	0.1
Yamada Holding Co., Ltd.	883,116.85	0.1
SEGRO plc	879,597.45	0.1
Coca-Cola Europacific Partners plc	872,004.00	0.1
Seek Limited	865,791.50	0.1
Croda International Plc	858,762.35	0.1
Bluescope Steel Limited	851,035.36	0.1
ZOZO, Inc.	848,444.75	0.1
Coca-Cola HBC AG	848,109.63	0.1
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	846,459.67	0.1
Commerzbank AG	837,308.17	0.1
SCSK Corporation	834,960.90	0.1
Singapore Exchange Ltd.	832,363.70	0.1
Hitachi Metals, Ltd.	828,243.27	0.1
GN Store Nord A/S	822,470.61	0.1
Yamaha Motor Co., Ltd.	815,635.92	0.1
Rohm Co., Ltd.	810,609.76	0.1
Koninklijke DSM N.V.	804,661.68	0.1
Rentokil Initial plc	797,628.76	0.1
Mercari, Inc.	793,701.21	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Spark New Zealand Limited	790,899.63	0.1
Yakult Honsha Co., Ltd.	782,127.52	0.1
Insurance Australia Group Limited	778,385.49	0.1
Mercury NZ Ltd.	776,498.08	0.1
Johnson Matthey Plc	770,364.44	0.1
Nippon Building Fund, Inc.	767,082.65	0.1
SEB SA	759,347.18	0.1
Orkla ASA	756,699.35	0.1
Nomura Real Estate Holdings, Inc.	755,512.99	0.1
T&D Holdings, Inc.	741,680.86	0.1
Schroders PLC	740,041.68	0.1
Sumitomo Chemical Co., Ltd.	735,741.12	0.1
NIPPON EXPRESS CO., LTD.	732,736.80	0.1
Clariant AG	731,731.03	0.1
Henkel AG & Co. KGaA	728,610.06	0.1
Valeo SE	713,939.44	0.1
Kansai Paint Co., Ltd.	712,849.60	0.1
TAISEI CORP	709,590.95	0.1
Shionogi & Co., Ltd.	704,231.28	0.1
Husqvarna AB Class B	701,334.62	0.1
Sohgo Security Services Co., Ltd.	697,738.52	0.1
Electrolux AB Class B	692,864.16	0.1
UOL Group Limited	692,011.31	0.1
Nitori Holdings Co., Ltd.	689,380.03	0.1
Hulic Co., Ltd.	689,285.34	0.1
Lawson, Inc.	686,133.25	0.1
City Developments Limited	685,050.99	0.1
Tobu Railway Co., Ltd.	681,395.52	0.1
DCC Plc	676,364.94	0.1
Ramsay Health Care Limited	676,348.99	0.1
Henkel AG & Co. KGaA Pref	676,014.59	0.1
Tryg A/S	675,477.36	0.1
HIROSE ELECTRIC CO., LTD.	673,591.25	0.1
Hankyu Hanshin Holdings, Inc.	670,465.42	0.1
USS Co., Ltd.	668,382.84	0.1
Sekisui Chemical Co., Ltd.	647,824.19	0.1
Svenska Cellulosa Aktiebolaget Class B	623,388.07	0.1
Nabtesco Corporation	611,756.78	0.1
Tokyo Century Corporation	602,726.02	0.1
Beiersdorf AG	580,548.25	0.1
Vicinity Centres	550,137.21	0.1
Tele2 AB Class B	524,575.86	0.1
Azbil Corporation	506,006.10	0.1
Swire Properties Limited	480,066.77	0.1
Shimizu Corporation	436,919.82	0.1
Miura Co., Ltd.	382,483.38	0.0
Stanley Electric Co., Ltd.	373,049.64	0.0
Geberit AG	358,657.40	0.0
Yokogawa Electric Corp.	344,300.78	0.0
NSK Ltd.	323,417.70	0.0
Mirvac Group	176,214.31	0.0

Pax International Sustainable Economy Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Credit Agricole SA	137,255.10	0.0
Umicore	91,656.42	0.0
Koninklijke Philips N.V.	84,339.10	0.0
Kerry Group Plc Class A	81,240.21	0.0
Swisscom AG	78,928.34	0.0
Keppel Corporation Limited	78,323.02	0.0
Hang Seng Bank, Limited	77,780.57	0.0
Bank Hapoalim BM	75,932.93	0.0
TOKYU CORPORATION	73,563.84	0.0
Nomura Real Estate Master Fund, Inc.	48,058.45	0.0
Coles Group Ltd.	25,698.10	0.0
Kobayashi Pharmaceutical Co., Ltd.	8,558.55	0.0
Nissin Foods Holdings Co., Ltd.	7,207.51	0.0
United Overseas Bank Ltd. (Singapore)	1,098.08	0.0
U.S. Dollar	4,569,057.46	0.6

Holdings are subject to change.

Holdings are as of the period ended June 30, 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.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.impaxam.com. Please read it carefully before investing. Copyright © 2021 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services, LLC is not affiliated with Impax Asset Management LLC.

IMPX0610 (10/21)

Pax Core Bond Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 2.25% 15-may-2041	25,594,843.75	3.4
Government Of The United States Of America 0.5% 28-feb-2026	15,793,396.80	2.1
Government Of The United States Of America 2.375% 15-may-2051	15,539,922.60	2.0
Government Of The United States Of America 1.125% 29-feb-2028	12,019,442.40	1.6
European Investment Bank 3.25% 29-jan-2024	8,689,748.80	1.1
Government Of The United States Of America 0.375% 15-jul-2027	8,540,190.04	1.1
International Bank For Reconstruction & Development 1.625% 15-jan-2025	8,337,098.40	1.1
Kfw 3.125% 15-dec-2021	7,104,450.50	0.9
European Investment Bank 0.25% 15-sep-2023	6,992,892.41	0.9
Government Of The United States Of America 0.125% 15-apr-2022	6,758,671.66	0.9
Kfw 2.625% 28-feb-2024	5,335,260.50	0.7
European Investment Bank 2.5% 15-mar-2023	5,229,913.50	0.7
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,991,624.65	0.7
Government Of The United States Of America 0.125% 15-jul-2024	4,840,168.83	0.6
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	4,826,567.04	0.6
International Bank For Reconstruction & Development 2.53% 11-mar-2022	4,095,128.40	0.5
Inter-american Development Bank 0.25% 15-nov-2023	3,989,967.20	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,972,637.20	0.5
Government Of The United States Of America 1.125% 15-feb-2031	3,904,281.84	0.5
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	3,883,648.31	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,754,995.74	0.5
California St 7.55% 01-apr-2039	3,451,343.60	0.5
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	3,325,406.10	0.4
Nstar Electric Company 3.25% 15-may-2029	3,313,037.70	0.4
European Investment Bank 3.125% 14-dec-2023	3,206,119.80	0.4
Inter-american Development Bank 2.625% 16-jan-2024	3,201,867.60	0.4
American Water Capital Corp. 2.8% 01-may-2030	3,200,411.70	0.4
Inter-american Development Bank 1.125% 13-jan-2031	3,160,477.13	0.4
Kfw 2.0% 02-may-2025	3,158,336.10	0.4
International Development Association 0.375% 23-sep-2025	3,144,888.13	0.4
Inter-american Development Bank 1.75% 14-mar-2025	3,132,139.50	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	3,112,003.20	0.4
Kfw 2.375% 29-dec-2022	3,096,481.80	0.4
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	3,044,695.31	0.4
Fnma Remic Trust 2017-m2 @na @na	3,022,706.28	0.4
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	3,022,101.08	0.4
Metropolitan Life Global Funding I 0.95% 02-jul-2025	3,012,713.10	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	3,008,399.10	0.4
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	3,006,475.90	0.4
Morgan Stanley 0.56% 10-nov-2023	3,006,383.70	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	2,999,078.58	0.4
AMSR TRUST AMSR 2020 SFR4 A 144A	2,998,053.42	0.4
Inter-american Development Bank 0.625% 15-jul-2025	2,997,311.70	0.4
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	2,986,186.36	0.4
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	2,963,796.01	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,959,906.35	0.4
Nordic Investment Bank 0.375% 11-sep-2025	2,951,667.90	0.4
Government Of The United States Of America 5.0% 15-may-2037	2,930,000.00	0.4
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	2,883,844.57	0.4
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	2,878,241.85	0.4
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	2,854,146.88	0.4
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	2,826,400.95	0.4
Apple Inc. 3.0% 20-jun-2027	2,753,672.25	0.4

Pax Core Bond Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04	2,749,565.50	0.4
Waste Management, Inc. 3.15% 15-nov-2027	2,748,305.75	0.4
FANNIEMAE ACES FNA 2021 M1S A2	2,680,226.71	0.4
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	2,606,882.10	0.3
Usaa Capital Corp. 1.5% 01-may-2023	2,557,293.00	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,551,810.00	0.3
Norfolk Southern Corporation 2.3% 15-may-2031	2,540,983.25	0.3
Starbucks Corporation 4.45% 15-aug-2049	2,520,795.20	0.3
Truist Financial Corporation 1.267% 02-mar-2027	2,509,996.00	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,491,915.38	0.3
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	2,486,923.45	0.3
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	2,464,742.10	0.3
Dte Electric Company 3.95% 01-mar-2049	2,453,444.40	0.3
Fnma 10yr Pool#an6675 3.270% 01-sep-2027	2,403,778.35	0.3
Visa Inc. 3.65% 15-sep-2047	2,375,109.20	0.3
FOUNDATION FINANCE TRUST FFIN 2021 1A A	2,337,209.66	0.3
Fnma Remic Trust 2019-m1 @na @na	2,334,310.13	0.3
Ing Groep Nv 4.625% 06-jan-2026	2,329,017.00	0.3
Fnma 30yr Pool#fm4543 4.000% 01-mar-2050	2,317,229.79	0.3
Verizon Communications Inc. 3.875% 08-feb-2029	2,307,244.80	0.3
Fnma Remic Trust 2018-m8 @na @na	2,261,434.80	0.3
Morgan Stanley 3.625% 20-jan-2027	2,251,862.00	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,241,565.00	0.3
Fnma Remic Trust 2019-m9 @na @na	2,218,369.40	0.3
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050	2,210,059.29	0.3
Home Depot, Inc. 2.8% 14-sep-2027	2,182,998.40	0.3
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	2,182,938.29	0.3
Fnma 30yr Pool#al3024 3.500% 01-jan-2043	2,163,389.16	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02	2,143,383.00	0.3
Ross Stores, Inc. 3.375% 15-sep-2024	2,141,780.00	0.3
Iqvia Inc. 5.0% 15-may-2027	2,113,420.00	0.3
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	2,112,778.85	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,105,651.20	0.3
Fhlmc 20yr Pool#c91904 2.500% 01-nov-2036	2,102,334.43	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M	2,101,003.40	0.3
Fnma Remic Trust 2018-m2 @na @na	2,095,269.65	0.3
At&t Inc. 2.75% 01-jun-2031	2,086,862.80	0.3
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	2,084,895.51	0.3
Walt Disney Company 1.75% 30-aug-2024	2,080,787.40	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,073,716.00	0.3
Fnma 30yr Pool#br7171 2.500% 01-may-2051	2,073,406.62	0.3
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	2,067,752.20	0.3
Natwest Group Plc 2.359% 22-may-2024	2,066,393.60	0.3
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	2,063,873.20	0.3
International Bank For Reconstruction & Development 2.125% 01-jul-2022	2,059,491.60	0.3
North American Development Bank 2.4% 26-oct-2022	2,047,374.20	0.3
SEQUOIA MORTGAGE TRUST SEMT 2021 4 A4 14	2,044,736.41	0.3
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	2,043,688.86	0.3
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	2,041,301.48	0.3
FREDDIE MAC STACR STACR 2020 HQA2 M2 1	2,034,594.00	0.3
Fnma 10yr Pool#an4492 3.660% 01-jan-2029	2,029,640.84	0.3

Pax Core Bond Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#a19727 4.000% 01-jan-2042	2,020,625.83	0.3
Agilent Technologies, Inc. 2.3% 12-mar-2031	2,017,340.40	0.3
Royal Bank Of Canada 1.15% 10-jun-2025	2,013,769.60	0.3
Microchip Technology Incorporated 0.972% 15-feb-2024	2,006,644.20	0.3
International Bank For Reconstruction & Development 2.75% 31-may-2036	2,005,077.20	0.3
Inter-american Development Bank 0.875% 20-apr-2026	2,005,063.20	0.3
Bank Of America Corporation 0.981% 25-sep-2025	2,004,980.40	0.3
Salesforce.com, Inc. 1.5% 15-jul-2028	2,004,544.80	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03	2,000,000.00	0.3
Aes Corporation 1.375% 15-jan-2026	1,997,901.20	0.3
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	1,997,660.00	0.3
Nvidia Corporation 1.55% 15-jun-2028	1,997,530.70	0.3
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,994,405.26	0.3
Tsmc Global Ltd. 1.25% 23-apr-2026	1,989,568.12	0.3
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	1,973,689.00	0.3
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,973,089.04	0.3
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,971,248.78	0.3
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,969,322.91	0.3
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,964,746.30	0.3
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	1,951,277.49	0.3
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	1,949,635.04	0.3
Allstate Corporation 1.45% 15-dec-2030	1,912,610.20	0.3
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,912,238.12	0.3
Government Of The United States Of America 0.875% 15-nov-2030	1,905,937.40	0.3
Republic Services, Inc. 1.45% 15-feb-2031	1,888,074.80	0.2
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017	1,880,658.90	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,871,135.34	0.2
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,858,659.20	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,838,966.79	0.2
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	1,808,074.88	0.2
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,799,251.14	0.2
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	1,779,033.37	0.2
National Bank Of Canada 0.9% 15-aug-2023	1,765,891.05	0.2
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	1,765,272.84	0.2
Sofi Professional Loan Program 2019-c Trust 2.37% 16-nov-2048	1,763,325.40	0.2
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	1,751,093.75	0.2
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	1,742,960.84	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,687,857.45	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,681,692.71	0.2
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	1,679,674.65	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,676,524.59	0.2
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,667,686.00	0.2
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	1,667,222.29	0.2
Progressive Corporation 3.2% 26-mar-2030	1,663,754.55	0.2
Tesla Auto Lease Trust 2020-a 1.68% 20-feb-2024	1,655,355.79	0.2
Verizon Communications Inc. 3.4% 22-mar-2041	1,604,067.00	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,595,694.08	0.2
Southwestern Public Service Company 3.15% 01-may-2050	1,580,335.95	0.2
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	1,561,726.08	0.2
Welltower, Inc. 2.8% 01-jun-2031	1,556,616.30	0.2
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050	1,549,174.26	0.2

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Dte Electric Company 1.9% 01-apr-2028	1,532,762.40	0.2
Xylem Inc. 1.95% 30-jan-2028	1,530,028.95	0.2
Mastercard Incorporated 1.9% 15-mar-2031	1,528,312.50	0.2
Nxp Bv 2.5% 11-may-2031	1,527,686.85	0.2
TESLA AUTO LEASE TRUST TESLA 2018 B E 14	1,526,984.25	0.2
American Tower Corporation 1.6% 15-apr-2026	1,523,589.30	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,518,382.65	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,510,038.60	0.2
Hp Inc. 2.65% 17-jun-2031	1,508,172.15	0.2
Morgan Stanley 5.597% 24-mar-2051	1,508,001.60	0.2
At&t Inc. 0.9% 25-mar-2024	1,507,082.85	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,506,598.76	0.2
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038	1,498,416.19	0.2
At&t Inc. 3.1% 01-feb-2043	1,493,502.90	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,480,976.10	0.2
Clorox Company 1.8% 15-may-2030	1,480,156.65	0.2
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	1,472,665.58	0.2
Fnma 30yr Pool#as9803 4.000% 01-may-2047	1,454,936.30	0.2
Government Of The United States Of America 1.0% 15-feb-2048	1,453,359.53	0.2
Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027	1,429,391.30	0.2
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	1,389,779.75	0.2
Bristol-myers Squibb Company 2.9% 26-jul-2024	1,377,425.03	0.2
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045	1,372,420.77	0.2
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	1,349,709.45	0.2
Cummins Inc. 7.125% 01-mar-2028	1,348,795.20	0.2
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048	1,344,230.74	0.2
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	1,336,738.78	0.2
Metlife, Inc. 4.875% 13-nov-2043	1,330,120.30	0.2
Cvs Health Corporation 5.125% 20-jul-2045	1,326,931.10	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 1	1,325,388.72	0.2
Sysco Corporation 5.95% 01-apr-2030	1,293,246.28	0.2
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050	1,292,264.58	0.2
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	1,291,987.71	0.2
Sofi Professional Loan Program 2018-b Trust 3.34% 25-aug-2047	1,289,589.38	0.2
Prudential Financial, Inc. 4.35% 25-feb-2050	1,272,928.70	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A C 1	1,271,135.25	0.2
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047	1,254,628.86	0.2
Becton, Dickinson And Company 4.669% 06-jun-2047	1,254,122.00	0.2
Travelers Companies, Inc. 4.1% 04-mar-2049	1,250,059.60	0.2
Morgan Stanley 4.457% 22-apr-2039	1,247,916.70	0.2
Ecolab Inc. 4.8% 24-mar-2030	1,239,171.70	0.2
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047	1,223,980.22	0.2
Bank Of America Corporation 4.083% 20-mar-2051	1,209,633.70	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,208,484.50	0.2
Allstate Corporation 3.85% 10-aug-2049	1,208,231.40	0.2
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050	1,205,967.29	0.2
Emc Corporation 6.02% 15-jun-2026	1,204,061.00	0.2
FIRSTKEY HOMES 2020 SFR1 TRUST FKH 2020	1,201,738.63	0.2
Charter Communications Operating Capital Corp. 5.05% 30-mar-2029	1,196,373.60	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2021 1A A 1	1,194,971.06	0.2

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034	1,189,098.37	0.2
Tesla Auto Lease Trust 2019-a 2.41% 20-dec-2022	1,185,812.78	0.2
Jpmorgan Chase & Co. 3.964% 15-nov-2048	1,181,609.70	0.2
At&t Inc. 4.3% 15-feb-2030	1,174,668.10	0.2
Fnma 30yr Pool#az7335 4.000% 01-nov-2045	1,174,543.53	0.2
Expedia Group, Inc. 6.25% 01-may-2025	1,173,683.40	0.2
American University 3.672% 01-apr-2049	1,162,550.20	0.2
Anthem, Inc. 4.101% 01-mar-2028	1,158,156.20	0.2
Zoetis Inc. 3.9% 20-aug-2028	1,153,463.70	0.2
Kraft Heinz Foods Co. 4.25% 01-mar-2031	1,152,343.30	0.2
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037	1,150,523.24	0.2
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	1,147,871.50	0.2
Fnma 30yr Pool#be5068 4.000% 01-jul-2046	1,145,622.77	0.2
Midamerican Energy Company 3.65% 15-apr-2029	1,140,274.80	0.1
Aflac Incorporated 3.6% 01-apr-2030	1,137,588.10	0.1
Merck & Co., Inc. 3.4% 07-mar-2029	1,133,296.80	0.1
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	1,131,365.80	0.1
Altice France Holding Sa 10.5% 15-may-2027	1,125,639.90	0.1
Southern Power Co. 4.15% 01-dec-2025	1,124,182.50	0.1
Cvs Health Corporation 3.625% 01-apr-2027	1,118,300.00	0.1
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	1,116,559.73	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	1,115,001.00	0.1
Becton, Dickinson And Company 3.7% 06-jun-2027	1,114,778.50	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	1,109,820.10	0.1
Bank Of America Corporation 3.559% 23-apr-2027	1,102,859.40	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	1,102,456.80	0.1
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026	1,101,999.87	0.1
Pnc Bank, National Association 3.1% 25-oct-2027	1,101,757.20	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	1,101,356.10	0.1
Midamerican Energy Company 3.1% 01-may-2027	1,100,049.90	0.1
Home Depot, Inc. 2.95% 15-jun-2029	1,095,372.70	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	1,092,159.70	0.1
Abbvie Inc. 3.2% 21-nov-2029	1,091,406.30	0.1
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033	1,089,908.57	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	1,088,762.00	0.1
Jaguar Holding Co. li 5.0% 15-jun-2028	1,088,003.30	0.1
Zoetis Inc. 3.0% 12-sep-2027	1,087,957.60	0.1
Ford Motor Company 4.75% 15-jan-2043	1,085,520.90	0.1
Avangrid, Inc. 3.2% 15-apr-2025	1,081,813.70	0.1
Amgen Inc. 3.625% 22-may-2024	1,080,763.80	0.1
Gartner, Inc. 4.5% 01-jul-2028	1,079,810.00	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	1,078,589.90	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2014	1,078,447.50	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	1,078,217.90	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	1,077,123.80	0.1
Fnma 30yr Pool#az4750 3.500% 01-oct-2045	1,075,581.76	0.1
Caterpillar Inc. 2.6% 09-apr-2030	1,075,472.70	0.1
Becton, Dickinson And Company 3.363% 06-jun-2024	1,074,071.80	0.1
Cco Holdings Llc 4.75% 01-mar-2030	1,073,201.40	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	1,071,680.00	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	1,069,720.90	0.1

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,068,147.90	0.1
General Mills, Inc. 2.875% 15-apr-2030	1,067,432.30	0.1
Union Pacific Corporation 3.2% 20-may-2041	1,066,962.00	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	1,065,589.22	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,060,241.70	0.1
Fifth Third Bancorp 2.25% 01-feb-2027	1,058,912.50	0.1
Anthem, Inc. 2.375% 15-jan-2025	1,058,804.00	0.1
Towd Point Mortgage Trust 2017-6 3.0% 25-oct-2057	1,058,195.40	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	1,054,575.10	0.1
Iron Mountain Incorporated 4.875% 15-sep-2027	1,053,158.80	0.1
TESLA AUTO LEASE TRUST TESLA 2019 A E 14	1,051,453.70	0.1
Ebay Inc. 2.75% 30-jan-2023	1,047,094.30	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	1,046,532.40	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	1,043,836.70	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	1,043,419.39	0.1
Broadcom Inc. 3.5% 15-feb-2041	1,043,155.10	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	1,042,647.57	0.1
Pepsico, Inc. 2.875% 15-oct-2049	1,042,262.80	0.1
Msci Inc. 3.875% 15-feb-2031	1,042,216.50	0.1
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M	1,041,396.40	0.1
Fiserv, Inc. 2.25% 01-jun-2027	1,039,357.80	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2	1,034,058.67	0.1
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	1,032,808.99	0.1
Iron Mountain Incorporated 4.5% 15-feb-2031	1,030,625.00	0.1
Netapp, Inc. 1.875% 22-jun-2025	1,030,249.40	0.1
Switch Ltd. (nevada) 4.125% 15-jun-2029	1,030,135.40	0.1
Albertsons Companies, Inc. 3.25% 15-mar-2026	1,029,654.10	0.1
Bank Of Montreal 2.05% 01-nov-2022	1,026,948.80	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 08	1,025,546.20	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14	1,025,094.00	0.1
Kaiser Foundation Hospitals, Inc. 2.81% 01-jun-2041	1,024,402.50	0.1
Georgia Power Company 3.25% 15-mar-2051	1,023,398.00	0.1
Kfw 2.125% 15-jun-2022	1,019,708.60	0.1
Meritor, Inc. 4.5% 15-dec-2028	1,017,625.10	0.1
Usaa Capital Corp. 2.125% 01-may-2030	1,017,515.10	0.1
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	1,017,500.00	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2019	1,017,482.63	0.1
Whirlpool Corporation 2.4% 15-may-2031	1,014,529.10	0.1
Anthem, Inc. 2.25% 15-may-2030	1,013,934.10	0.1
Square, Inc. 3.5% 01-jun-2031	1,013,888.80	0.1
Campbell Soup Company 2.375% 24-apr-2030	1,013,021.80	0.1
T-mobile Usa, Inc. 2.25% 15-feb-2026	1,011,687.50	0.1
Kellogg Company 2.1% 01-jun-2030	1,009,578.60	0.1
Springleaf Finance Corporation 3.5% 15-jan-2027	1,009,527.70	0.1
Verizon Communications Inc. Frn 22-mar-2024	1,008,267.20	0.1
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,007,907.50	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	1,006,674.50	0.1
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	1,006,375.00	0.1
Triumph Rail Llc 2.15% 17-jun-2051	1,006,224.30	0.1
Aes Corporation 2.45% 15-jan-2031	1,006,198.30	0.1
Union Electric Company 2.15% 15-mar-2032	1,005,646.60	0.1

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Keurig Dr Pepper Inc. 0.75% 15-mar-2024	1,003,576.40	0.1
Toyota Motor Corp. 0.681% 25-mar-2024	1,003,535.00	0.1
Astrazeneca Finance Llc 1.75% 28-may-2028	1,003,497.20	0.1
INT DEVELOPMENT FIN CORP 04/28 1.44	1,002,897.00	0.1
Charles Schwab Corporation 1.15% 13-may-2026	1,002,755.50	0.1
SBA TOWER TRUST ASSET BACKED 144A 11/26	1,002,628.30	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	1,001,420.00	0.1
Century Housing Corp. 0.375% 15-mar-2022	1,000,310.30	0.1
Trp 2021 Llc 2.07% 19-jun-2051	998,904.47	0.1
Equinix, Inc. 1.0% 15-sep-2025	996,906.94	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	993,722.50	0.1
Level 3 Financing, Inc. 3.75% 15-jul-2029	991,145.85	0.1
TRICON AMERICAN HOMES TAH 2020 SFR2 A 14	989,801.03	0.1
Kfw 0.375% 18-jul-2025	989,290.60	0.1
International Finance Corp. (district Of Columbia) 0.375% 16-jul-2025	983,857.04	0.1
Masco Corporation 1.5% 15-feb-2028	982,811.90	0.1
Apple Inc. 2.375% 08-feb-2041	982,314.30	0.1
Crown Castle International Corp 1.05% 15-jul-2026	981,962.56	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	979,778.20	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	979,271.23	0.1
Andrew W. Mellon Foundation 0.947% 01-aug-2027	978,040.16	0.1
Lowe's Companies, Inc. 1.3% 15-apr-2028	977,550.70	0.1
California Endowment Fund 2.498% 01-apr-2051	974,893.10	0.1
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034	973,117.66	0.1
Prologis, L.p. 1.625% 15-mar-2031	972,833.45	0.1
Tjx Companies, Inc. 1.15% 15-may-2028	971,313.00	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	970,767.14	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	969,110.97	0.1
Danaher Corporation 2.6% 01-oct-2050	965,196.43	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	964,553.90	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	961,560.60	0.1
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048	959,328.43	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	959,170.04	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	956,149.76	0.1
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035	949,885.85	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	949,814.10	0.1
Apple Inc. 2.4% 20-aug-2050	949,104.37	0.1
Udr, Inc. 1.9% 15-mar-2033	943,391.00	0.1
Fnma 30yr Pool#az2646 4.000% 01-sep-2045	943,321.47	0.1
European Investment Bank 0.75% 23-sep-2030	939,807.90	0.1
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047	936,979.76	0.1
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048	931,227.95	0.1
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049	931,034.12	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	921,905.81	0.1
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034	918,521.38	0.1
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049	916,564.25	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	909,873.69	0.1
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049	896,920.19	0.1
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039	889,201.25	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2020	887,991.93	0.1
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047	876,568.23	0.1

Pax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
MOSAIC SOLAR LOANS LLC 09/42 2	875,561.38	0.1
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2028	864,875.00	0.1
Hat Holdings I Llc 3.375% 15-jun-2026	857,596.88	0.1
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047	852,915.36	0.1
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037	840,405.67	0.1
Amazon.com, Inc. 2.875% 12-may-2041	830,776.80	0.1
Lowe's Companies, Inc. 3.5% 01-apr-2051	812,963.85	0.1
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046	803,143.47	0.1
American Museum Of Natural History 3.121% 15-jul-2052 Goldman	794,620.73	0.1
Sachs Group, Inc. 3.21% 22-apr-2042	790,956.98	0.1
Unitedhealth Group Incorporated 3.05% 15-may-2041	790,761.15	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	787,358.88	0.1
Sofi Professional Loan Program 2017-e Llc 3.49% 26-nov-2040 SLG	786,276.75	0.1
OFFICE TRUST SLG 2021 OVA A 144A	785,981.63	0.1
Fnma 30yr Pool#be2976 4.000% 01-jan-2047	784,726.57	0.1
Fnma 30yr Pool#as6229 4.000% 01-nov-2045	783,481.92	0.1
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048	782,288.41	0.1
Novant Health, Inc. 2.637% 01-nov-2036	770,610.75	0.1
Welltower, Inc. 2.05% 15-jan-2029	753,090.90	0.1
Tesla Auto Lease Trust 2021-a 1.18% 20-mar-2025	751,576.80	0.1
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048	745,794.49	0.1
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	741,189.03	0.1
PROGRESS RESIDENTIAL TRUST PROG 2021 SFR	737,768.28	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201	726,968.28	0.1
Ford Foundation 2.415% 01-jun-2050	725,628.45	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 2GS A	713,069.22	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	701,616.06	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	695,015.47	0.1
Netapp, Inc. 3.25% 15-dec-2022	690,500.20	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1	656,448.45	0.1
Cvs Health Corporation 4.3% 25-mar-2028	655,350.52	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG1	652,566.96	0.1
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201	647,857.07	0.1
Alphabet Inc. 1.9% 15-aug-2040	645,572.10	0.1
Fnma 30yr Pool#be3619 4.000% 01-may-2047	644,865.26	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	643,189.94	0.1
Fnma 30yr Pool#as9831 4.000% 01-jun-2047	634,167.23	0.1
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048	611,459.88	0.1
Fhlmc 30yr Pool#zs4731 4.000% 01-aug-2047	593,690.38	0.1
Inter-american Development Bank (brazil) 0.625% 16-sep-2027	581,132.28	0.1
Discovery Communications Llc 4.125% 15-may-2029	564,212.80	0.1
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	563,062.55	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	560,796.34	0.1
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047	552,901.31	0.1
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	550,140.60	0.1
Cvs Health Corporation 3.25% 15-aug-2029	549,835.25	0.1
Mastercard Incorporated 2.95% 01-jun-2029	547,952.70	0.1
Crown Castle International Corp 3.3% 01-jul-2030	545,037.65	0.1
Mastercard Incorporated 2.95% 15-mar-2051	528,852.60	0.1
American Tower Corporation 2.4% 15-mar-2025	526,481.15	0.1
Union Pacific Corporation 2.4% 05-feb-2030	522,608.70	0.1

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018	521,836.15	0.1
Amgen Inc. 1.9% 21-feb-2025	521,709.50	0.1
Toyota Motor Credit Corporation 2.15% 13-feb-2030	518,104.20	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	515,769.50	0.1
Toronto-dominion Bank 1.9% 01-dec-2022	512,325.90	0.1
Capital Impact Partners 2.3% 15-oct-2024	509,561.55	0.1
Unitedhealth Group Incorporated 2.75% 15-may-2040	509,322.40	0.1
Anthem, Inc. 1.5% 15-mar-2026	508,282.90	0.1
Unitedhealth Group Incorporated 1.25% 15-jan-2026	508,168.90	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04	507,253.00	0.1
Crown Castle International Corp 2.5% 15-jul-2031	504,836.70	0.1
Charles Schwab Corporation 0.75% 18-mar-2024	504,090.95	0.1
American Tower Corporation 1.3% 15-sep-2025	503,680.45	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	499,603.90	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	494,688.90	0.1
Southern Power Co. 0.9% 15-jan-2026	493,465.87	0.1
Becton, Dickinson And Company 1.957% 11-feb-2031	492,613.05	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03	491,596.88	0.1
Tsmc Global Ltd. 0.75% 28-sep-2025	490,671.55	0.1
Alexandria Real Estate Equities, Inc. 2.0% 18-may-2032	489,449.70	0.1
American Tower Corporation 2.95% 15-jan-2051	488,209.50	0.1
Cvs Health Corporation 1.75% 21-aug-2030	486,314.27	0.1
American Tower Corporation 1.875% 15-oct-2030	485,678.97	0.1
Bristol-myers Squibb Company 2.35% 13-nov-2040	483,800.60	0.1
Bristol-myers Squibb Company 2.55% 13-nov-2050	482,665.25	0.1
Nature Conservancy Ltd. 1.861% 01-jul-2033	482,040.74	0.1
HELIOS ISSUER, LLC SNVA 2021 A A 144A	477,580.04	0.1
Prologis, L.p. 1.25% 15-oct-2030	473,072.25	0.1
Ecolab Inc. 2.125% 15-aug-2050	451,211.10	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2021	450,871.82	0.1
Sofi Professional Loan Program 2017-d Llc 2.65% 25-sep-2040	415,634.84	0.1
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028	373,827.97	0.0
Waste Management, Inc. 2.5% 15-nov-2050	330,184.89	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2016	307,111.71	0.0
Keurig Dr Pepper Inc. 3.35% 15-mar-2051	265,707.60	0.0
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19	260,948.45	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11	257,337.78	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	255,284.05	0.0
Self-help Federal Credit Union 1.9% 20-dec-2021	252,370.33	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	248,703.70	0.0
American Tower Corporation 2.1% 15-jun-2030	246,609.15	0.0
Bng Bank N.v. 0.5% 24-nov-2025	246,441.75	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	126,846.46	0.0
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	117,810.88	0.0
FREDDIE MAC STACR STACR 2020 DNA5 M1 1	90,766.32	0.0
U.S. Dollar	6,531,560.42	0.9
MELLO MORTGAGE CAPITAL ACCEPTA MELLO 202	1,026,719.00	0.1
FLAGSTAR MORTGAGE TRUST FSMT 2021 5INV A	1,021,406.30	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 2A B 1	745,107.43	0.1
COLLEGE AVE STUDENT LOANS CASL 2021 B A2	501,171.90	0.1
CEI INVESTMENT NOTES 171101 2.000 111018	293,184.50	0.0

Holdings are subject to change.

Holdings are as of the period ended June 30, 2021 and are subject to change.

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IMPX0610 (10/21)

Pax High Yield Bond Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Avantor Funding, Inc. 4.625% 15-jul-2028	6,684,950.98	1.1
Kraft Heinz Foods Co. 4.375% 01-jun-2046	5,888,693.57	0.9
Cco Holdings Llc 4.75% 01-mar-2030	5,553,817.25	0.9
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	5,462,859.38	0.9
Univar Solutions Inc. 5.125% 01-dec-2027	4,366,883.81	0.7
Iqvia Inc. 5.0% 15-may-2027	4,358,928.75	0.7
Tenet Healthcare Corporation 5.125% 01-nov-2027	4,207,275.95	0.7
Ford Motor Company 9.0% 22-apr-2025	3,878,549.50	0.6
Seg Holding Llc 5.625% 15-oct-2028	3,853,986.90	0.6
Ncr Corporation 5.125% 15-apr-2029	3,786,161.70	0.6
Mileage Plus Holdings Llc Term Loan 20-jun-2027	3,742,620.00	0.6
Natura Cosméticos S.a. 4.125% 03-may-2028	3,718,012.32	0.6
Sprint Corp. 7.125% 15-jun-2024	3,589,703.28	0.6
Del Monte Foods, Inc. 11.875% 15-may-2025	3,583,890.47	0.6
Ally Financial Inc. 5.75% 20-nov-2025	3,583,667.58	0.6
Usg Corporation 4.875% 01-jun-2027	3,489,682.46	0.6
Altice France Holding Sa 10.5% 15-may-2027	3,489,483.69	0.6
Neon Holdings, Inc. 10.125% 01-apr-2026	3,467,803.53	0.5
Manitowoc Company, Inc. 9.0% 01-apr-2026	3,444,177.81	0.5
Unisys Corporation 6.875% 01-nov-2027	3,426,871.13	0.5
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,423,928.30	0.5
Alcoa Europe Holding Bv 6.125% 15-may-2028	3,419,939.22	0.5
Centene Corporation 4.625% 15-dec-2029	3,419,136.01	0.5
Cco Holdings Llc 5.375% 01-jun-2029	3,405,907.69	0.5
Prime Security Services Borrower Llc 6.25% 15-jan-2028	3,390,363.98	0.5
T-mobile Usa, Inc. 4.75% 01-feb-2028	3,385,695.07	0.5
Nmg Holding Co., Inc. 7.125% 01-apr-2026	3,360,593.75	0.5
Caesars Resort Collection Llc 5.75% 01-jul-2025	3,359,129.93	0.5
Dish Dbs Corporation 5.875% 15-nov-2024	3,355,265.78	0.5
Gartner, Inc. 4.5% 01-jul-2028	3,347,411.00	0.5
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	3,343,334.50	0.5
Cars.com, Inc. 6.375% 01-nov-2028	3,342,909.18	0.5
Post Holdings, Inc. 5.5% 15-dec-2029	3,338,627.77	0.5
Nielsen Finance Llc 5.625% 01-oct-2028	3,322,955.72	0.5
Hat Holdings I Llc 6.0% 15-apr-2025	3,315,620.50	0.5
Albertsons Companies, Inc. 4.625% 15-jan-2027	3,311,258.49	0.5
Iheartcommunications, Inc. 5.25% 15-aug-2027	3,307,971.25	0.5
Vizient, Inc. 6.25% 15-may-2027	3,301,879.75	0.5
Tegna, Inc. 5.0% 15-sep-2029	3,297,697.54	0.5
Koppers, Inc. 6.0% 15-feb-2025	3,279,846.50	0.5
Williams Scotsman International, Inc. 4.625% 15-aug-2028	3,261,335.78	0.5
Altice France Sa 5.5% 15-jan-2028	3,256,265.42	0.5
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	3,198,673.00	0.5
Graftech Finance, Inc. 4.625% 15-dec-2028	3,198,028.82	0.5
Davita Inc. 4.625% 01-jun-2030	3,197,450.36	0.5
Organon Finance 1 Llc 4.125% 30-apr-2028	3,189,408.96	0.5
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	3,186,466.75	0.5
Crocs, Inc. 4.25% 15-mar-2029	3,183,839.63	0.5
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	3,174,270.73	0.5
Dycom Industries, Inc. 4.5% 15-apr-2029	3,139,821.00	0.5
Ww International, Inc. 4.5% 15-apr-2029	3,131,826.00	0.5
Interface, Inc. 5.5% 01-dec-2028	3,052,048.45	0.5
Csc Holdings, Llc 4.625% 01-dec-2030	3,032,213.53	0.5
Diversified Healthcare Trust 4.375% 01-mar-2031	3,027,946.48	0.5
Netflix, Inc. 4.875% 15-apr-2028	3,019,666.97	0.5
Diebold Nixdorf Incorporated 9.375% 15-jul-2025	2,973,877.29	0.5
Fresh Market, Inc. 9.75% 01-may-2023	2,899,608.88	0.5

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	2,833,224.09	0.4
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,799,105.34	0.4
Encompass Health Corporation 4.75% 01-feb-2030	2,790,140.48	0.4
Mpt Operating Partnership, L.p. 5.0% 15-oct-2027	2,754,391.50	0.4
Csc Holdings, Llc 5.75% 15-jan-2030	2,745,862.07	0.4
Petsmart, Inc. 4.75% 15-feb-2028	2,724,886.37	0.4
Logan Merger Sub, Inc. 5.5% 01-sep-2027	2,717,218.80	0.4
Staples, Inc. 7.5% 15-apr-2026	2,715,054.25	0.4
Allison Transmission, Inc. 4.75% 01-oct-2027	2,713,092.36	0.4
Mercer International Inc. 5.125% 01-feb-2029	2,709,347.02	0.4
Iron Mountain Incorporated 4.875% 15-sep-2029	2,698,133.41	0.4
Cloud Crane Llc 10.125% 01-aug-2024	2,686,115.50	0.4
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	2,683,879.50	0.4
Magic Mergeco, Inc. 5.25% 01-may-2028	2,673,152.31	0.4
Veritas Us, Inc. 7.5% 01-sep-2025	2,672,054.25	0.4
Mdc Partners Inc. 6.5% 01-may-2024	2,637,836.95	0.4
Zayo Group Holdings, Inc. 4.0% 01-mar-2027	2,594,549.92	0.4
Hat Holdings I Llc 3.375% 15-jun-2026	2,572,790.63	0.4
Safeway Inc. 7.25% 01-feb-2031	2,495,388.57	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,397,494.74	0.4
Switch Ltd. (nevada) 4.125% 15-jun-2029	2,395,064.81	0.4
Kraft Heinz Foods Co. 4.25% 01-mar-2031	2,391,112.35	0.4
Ford Motor Company 8.5% 21-apr-2023	2,351,995.07	0.4
Big River Steel Llc 6.625% 31-jan-2029	2,349,769.84	0.4
Petsmart, Inc. 7.75% 15-feb-2029	2,346,261.43	0.4
Carpenter Technology Corporation 6.375% 15-jul-2028	2,340,236.88	0.4
Csc Holdings, Llc 7.5% 01-apr-2028	2,328,855.71	0.4
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,320,466.69	0.4
Diversified Healthcare Trust 9.75% 15-jun-2025	2,309,220.81	0.4
Mgm Resorts International 5.5% 15-apr-2027	2,307,209.72	0.4
Telecom Italia S.p.a. 5.303% 30-may-2024	2,285,600.47	0.4
Albertsons Companies, Inc. 5.875% 15-feb-2028	2,284,660.70	0.4
Springleaf Finance Corporation 5.375% 15-nov-2029	2,275,152.01	0.4
Consolidated Communications, Inc. (illinois) 6.5% 01-oct-2028	2,269,685.63	0.4
Macy's Retail Holdings Llc 5.875% 01-apr-2029	2,269,051.93	0.4
United Natural Foods, Inc. 6.75% 15-oct-2028	2,266,423.94	0.4
Ligado Networks 15.5% 01-nov-2023	2,266,242.23	0.4
Adapthealth Llc 6.125% 01-aug-2028	2,264,957.33	0.4
Jaguar Holding Co. li 5.0% 15-jun-2028	2,257,606.85	0.4
Prestige Brands, Inc. 5.125% 15-jan-2028	2,255,752.42	0.4
Castle Us Holding Corp. 9.5% 15-feb-2028	2,246,343.13	0.4
Clear Channel International Bv 6.625% 01-aug-2025	2,244,652.42	0.4
Modivcare Inc. 5.875% 15-nov-2025	2,240,893.76	0.4
Gates Global Llc 6.25% 15-jan-2026	2,240,036.79	0.4
Vertical Us Newco, Inc. 5.25% 15-jul-2027	2,239,054.69	0.4
Harsco Corporation 5.75% 31-jul-2027	2,237,884.18	0.4
Topaz Solar Farms Llc 5.75% 30-sep-2039	2,227,338.24	0.4
Sable International Finance Ltd. 5.75% 07-sep-2027	2,223,785.18	0.4
Five Point Operating Co. Lp 7.875% 15-nov-2025	2,217,560.18	0.3
Post Holdings, Inc. 5.75% 01-mar-2027	2,213,002.03	0.3
Performance Food Group, Inc. 5.5% 15-oct-2027	2,210,566.39	0.3
Microchip Technology Incorporated 4.25% 01-sep-2025	2,208,482.05	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,207,933.01	0.3
Gfl Environmental, Inc. 5.125% 15-dec-2026	2,205,964.46	0.3
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,204,592.26	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Msci Inc. 4.0% 15-nov-2029	2,200,392.25	0.3
Lumen Technologies, Inc. 5.125% 15-dec-2026	2,200,317.14	0.3
Cimpress N.v. 7.0% 15-jun-2026	2,196,204.28	0.3
Camelot Finance Sa 4.5% 01-nov-2026	2,193,181.63	0.3
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	2,192,632.17	0.3
Terex Corporation 5.0% 15-may-2029	2,191,430.74	0.3
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,188,243.33	0.3
Level 3 Financing, Inc. 4.625% 15-sep-2027	2,187,993.30	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	2,187,278.25	0.3
Akumin, Inc. 7.0% 01-nov-2025	2,184,129.02	0.3
Magic Mergeco, Inc. 7.875% 01-may-2029	2,176,480.57	0.3
Ahead Db Holdings, Llc 6.625% 01-may-2028	2,176,159.57	0.3
Jazz Securities Designated Activity Company 4.375% 15-jan-2029	2,169,336.14	0.3
Boyne Usa, Inc. 4.75% 15-may-2029	2,164,348.46	0.3
Staples, Inc. 10.75% 15-apr-2027	2,162,089.41	0.3
Park Intermediate Holdings Llc 4.875% 15-may-2029	2,162,002.88	0.3
Organon Finance 1 Llc 5.125% 30-apr-2031	2,160,345.79	0.3
Imola Merger Corp. 4.75% 15-may-2029	2,155,867.11	0.3
Great Lakes Dredge & Dock Corporation 5.25% 01-jun-2029	2,153,858.72	0.3
Altice Financing Sa 7.5% 15-may-2026	2,153,849.80	0.3
Viking Cruises Ltd. 5.625% 15-feb-2029	2,149,119.21	0.3
Centene Corporation 3.0% 15-oct-2030	2,147,168.50	0.3
Kar Auction Services, Inc. 5.125% 01-jun-2025	2,140,525.18	0.3
Macy's Retail Holdings, Inc. 3.625% 01-jun-2024	2,139,159.21	0.3
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	2,138,718.06	0.3
Uniti Group Lp 6.5% 15-feb-2029	2,138,530.69	0.3
Virgin Media Finance Plc 5.0% 15-jul-2030	2,135,686.90	0.3
Ats Automation Tooling Systems Inc. 4.125% 15-dec-2028	2,134,995.93	0.3
Cvr Partners, Lp 6.125% 15-jun-2028	2,131,940.08	0.3
Delta Air Lines, Inc. Term Loan 20-oct-2027	2,115,130.00	0.3
New Residential Investment Corp. 6.25% 15-oct-2025	2,108,139.41	0.3
Gyp Holdings Iii Corp. 4.625% 01-may-2029	2,106,946.91	0.3
Univision Communications, Inc. 4.5% 01-may-2029	2,105,471.17	0.3
Centene Escrow I Corp. 5.375% 01-jun-2026	2,098,699.80	0.3
Plantronics, Inc. 4.75% 01-mar-2029	2,094,350.41	0.3
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	2,088,228.13	0.3
Majordrive Holdings Iv Llc 6.375% 01-jun-2029	2,083,062.21	0.3
Sally Holdings Llc 5.625% 01-dec-2025	2,076,562.60	0.3
Corelogic, Inc. 4.5% 01-may-2028	2,075,518.75	0.3
Safeway Inc. 3.5% 15-mar-2029	2,075,432.43	0.3
Felcor Lodging Lp 6.0% 01-jun-2025	2,059,706.60	0.3
Telecom Italia Capital Sa 7.2% 18-jul-2036	2,057,005.00	0.3
Paysafe Holdings (us) Corp. 4.0% 15-jun-2029	2,052,117.32	0.3
Madison Iaq Llc 5.875% 30-jun-2029	2,040,437.40	0.3
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	2,035,000.00	0.3
Whole Earth Brands, Inc. Term Loan 05-feb-2028	1,991,576.78	0.3
White Cap Buyer Llc 6.875% 15-oct-2028	1,954,724.22	0.3
Clarivate Plc 3.875% 30-jun-2028	1,913,216.21	0.3
Mueller Water Products, Inc. 4.0% 15-jun-2029	1,909,987.18	0.3
Can-pack Sa 3.125% 01-nov-2025	1,843,058.70	0.3
Land O'lakes, Inc. 7.0% Perp	1,828,933.39	0.3
Nokia Oyj 6.625% 15-may-2039	1,827,638.82	0.3
Altice France Sa 5.125% 15-jul-2029	1,827,213.66	0.3
Venator Materials Llc 9.5% 01-jul-2025	1,820,980.30	0.3
Ingevity Corporation 3.875% 01-nov-2028	1,800,253.26	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Hca, Inc. 5.375% 01-feb-2025	1,784,819.58	0.3
Picasso Finance Sub, Inc. 6.125% 15-jun-2025	1,773,209.34	0.3
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024	1,768,741.92	0.3
Nielsen Finance Llc 4.5% 15-jul-2029	1,765,750.00	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	1,765,232.44	0.3
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2028	1,755,187.50	0.3
Prime Security Services Borrower Llc 5.75% 15-apr-2026	1,742,309.90	0.3
Commscope, Inc. 7.125% 01-jul-2028	1,736,832.35	0.3
Uniti Group Lp 7.875% 15-feb-2025	1,706,025.02	0.3
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,696,153.38	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	1,683,665.18	0.3
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,678,378.91	0.3
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,670,027.20	0.3
Frontier Communications Corporation 6.75% 01-may-2029	1,668,315.22	0.3
Endo Ltd. 9.5% 31-jul-2027	1,641,132.47	0.3
Carvana Co. 5.625% 01-oct-2025	1,637,050.02	0.3
Ard Finance Sa 7.25% 30-jun-2027	1,630,724.00	0.3
Mattel, Inc. 3.375% 01-apr-2026	1,624,754.49	0.3
Lcpr Senior Secured Financing Dac 5.125% 15-jul-2029	1,623,861.38	0.3
Oi European Group Bv 4.0% 15-mar-2023	1,623,612.14	0.3
Frontier Communications Corporation 5.0% 01-may-2028	1,617,075.32	0.3
Diebold Nixdorf Incorporated 8.5% 15-apr-2024	1,616,197.87	0.3
Ingevity Corporation 4.5% 01-feb-2026	1,611,201.75	0.3
Veritas Us, Inc. 10.5% 01-feb-2024	1,610,780.10	0.3
Nexstar Broadcasting, Inc. 4.75% 01-nov-2028	1,606,628.79	0.3
Tenet Healthcare Corporation 6.125% 01-oct-2028	1,600,068.79	0.3
Lamar Media Corp. 4.0% 15-feb-2030	1,575,538.73	0.2
Novelis Corp. 5.875% 30-sep-2026	1,573,272.60	0.2
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	1,567,306.68	0.2
Performance Food Group, Inc. 5.5% 01-jun-2024	1,512,953.25	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	1,478,104.26	0.2
Sprint Capital Corp. 6.875% 15-nov-2028	1,324,652.50	0.2
Alcoa Inc. 6.75% 15-jan-2028	1,272,304.42	0.2
Kraft Foods Group, Inc. 5.0% 04-jun-2042	1,257,035.71	0.2
Alcoa Inc. 5.95% 01-feb-2037	1,236,056.30	0.2
Alcoa Inc. 5.9% 01-feb-2027	1,225,089.64	0.2
Springleaf Finance Corporation 7.125% 15-mar-2026	1,216,409.73	0.2
Hca, Inc. 5.875% 15-feb-2026	1,210,787.71	0.2
Springleaf Finance Corporation 6.625% 15-jan-2028	1,209,699.47	0.2
Delta Air Lines, Inc. 7.0% 01-may-2025	1,209,083.44	0.2
Altice France Sa 7.375% 01-may-2026	1,208,279.77	0.2
S.p.c.m. Sa 4.875% 15-sep-2025	1,201,627.99	0.2
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026	1,199,103.94	0.2
Mattel, Inc. 5.45% 01-nov-2041	1,194,193.68	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,180,583.93	0.2
Dun & Bradstreet Corporation 10.25% 15-feb-2027	1,174,924.19	0.2
Embarq Corp. 7.995% 01-jun-2036	1,169,873.91	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,164,175.83	0.2
Vertical Us Newco, Inc. 7.625% 15-jul-2028	1,148,715.35	0.2
Lumen Technologies, Inc. 6.75% 01-dec-2023	1,143,559.19	0.2
Dish Dbs Corporation 7.375% 01-jul-2028	1,141,901.25	0.2
Sally Holdings Llc 8.75% 30-apr-2025	1,138,604.24	0.2
Spectrum Brands, Inc. 5.5% 15-jul-2030	1,134,222.26	0.2
Nielsen Finance Llc 5.875% 01-oct-2030	1,133,135.04	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Iho Verwaltungs Gmbh 6.375% 15-may-2029	1,130,914.48	0.2
Allison Transmission, Inc. 5.875% 01-jun-2029	1,129,275.92	0.2
Commscope Finance Llc 8.25% 01-mar-2027	1,124,753.82	0.2
Vtr Finance Nv 6.375% 15-jul-2028	1,120,138.96	0.2
Mpt Operating Partnership, L.p. 4.625% 01-aug-2029	1,119,845.71	0.2
Urban One, Inc. 7.375% 01-feb-2028	1,113,018.40	0.2
Ford Motor Company 4.75% 15-jan-2043	1,112,658.92	0.2
Mgm Resorts International 6.75% 01-may-2025	1,110,615.59	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	1,109,688.99	0.2
Netflix, Inc. 3.625% 15-jun-2025	1,105,391.16	0.2
Us Foods, Inc. 6.25% 15-apr-2025	1,102,408.92	0.2
Spectrum Brands, Inc. 5.0% 01-oct-2029	1,102,219.61	0.2
Meritor, Inc. 6.25% 01-jun-2025	1,098,307.69	0.2
Novelis Corp. 4.75% 30-jan-2030	1,097,817.74	0.2
Taseko Mines Limited 7.0% 15-feb-2026	1,097,746.61	0.2
C&w Senior Financing Dac 7.5% 15-oct-2026	1,095,766.00	0.2
Pennymac Financial Services, Inc. 5.375% 15-oct-2025	1,093,329.47	0.2
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,092,457.81	0.2
Endure Digital, Inc. 6.0% 15-feb-2029	1,090,843.67	0.2
Alcoa Europe Holding Bv 7.0% 30-sep-2026	1,090,343.75	0.2
Bcpe Ulysses Intermediate, Inc. 8.5% 01-apr-2027	1,088,810.35	0.2
Iron Mountain Incorporated 5.0% 15-jul-2028	1,087,644.62	0.2
Iho Verwaltungs Gmbh 6.0% 15-may-2027	1,085,979.81	0.2
Nesco Holdings li, Inc. 5.5% 15-apr-2029	1,085,062.13	0.2
Cco Holdings Llc 5.125% 01-may-2027	1,085,013.03	0.2
Centene Corporation 4.25% 15-dec-2027	1,083,190.07	0.2
Alcoa Nederland Holding Bv 4.125% 31-mar-2029	1,081,938.34	0.2
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,080,407.20	0.2
Ford Motor Credit Company Llc 4.0% 13-nov-2030	1,080,321.51	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,080,302.24	0.2
Mattel, Inc. 3.75% 01-apr-2029	1,078,234.20	0.2
Kennedy-wilson, Inc. 4.75% 01-mar-2029	1,076,024.71	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,075,538.24	0.2
Shea Homes Lp 4.75% 15-feb-2028	1,074,843.19	0.2
Digicel Group 0.5 Ltd. 10.0% 01-apr-2024	1,074,647.65	0.2
Terraform Power Operating Llc 4.75% 15-jan-2030	1,074,139.42	0.2
Ford Motor Credit Company Llc 4.25% 20-sep-2022	1,073,272.89	0.2
Cco Holdings Llc 4.5% 01-may-2032	1,073,267.25	0.2
Shea Homes Lp 4.75% 01-apr-2029	1,068,560.55	0.2
Msci Inc. 3.875% 15-feb-2031	1,068,271.91	0.2
Us Foods, Inc. 4.75% 15-feb-2029	1,066,572.77	0.2
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,064,966.08	0.2
Uniti Group Inc. 7.125% 15-dec-2024	1,063,918.02	0.2
Adapthealth Llc 4.625% 01-aug-2029	1,063,623.13	0.2
Arches Buyer, Inc. 6.125% 01-dec-2028	1,062,893.33	0.2
Lamar Media Corp. 3.75% 15-feb-2028	1,062,061.44	0.2
Standard Industries, Inc. (new York) 4.375% 15-jul-2030	1,061,928.60	0.2
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,061,331.64	0.2
Fxi Holdings, Inc. 7.875% 01-nov-2024	1,056,934.57	0.2
Digicel Holdings (bermuda) Ltd. 8.75% 25-may-2024	1,056,072.50	0.2
Virgin Media Secured Finance Plc 5.5% 15-aug-2026	1,055,125.00	0.2
Square, Inc. 2.75% 01-jun-2026	1,047,350.64	0.2
Meritor, Inc. 4.5% 15-dec-2028	1,043,065.73	0.2
Altice France Holding Sa 6.0% 15-feb-2028	1,041,510.70	0.2
Gfl Environmental, Inc. 4.0% 01-aug-2028	1,038,772.00	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Post Holdings, Inc. 4.5% 15-sep-2031	1,038,120.00	0.2
Gfl Environmental, Inc. 3.5% 01-sep-2028	1,035,736.26	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	1,035,612.13	0.2
Uniti Group Lp 4.75% 15-apr-2028	1,034,989.75	0.2
Primo Water Holdings, Inc. 4.375% 30-apr-2029	1,033,755.24	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,033,105.19	0.2
Allison Transmission, Inc. 3.75% 30-jan-2031	1,032,319.42	0.2
Csc Holdings, Llc 4.125% 01-dec-2030	1,025,110.60	0.2
Spectrum Brands, Inc. 3.875% 15-mar-2031	1,023,614.98	0.2
Dish Dbs Corporation 5.125% 01-jun-2029	1,019,567.50	0.2
Arches Buyer, Inc. 4.25% 01-jun-2028	1,018,438.61	0.2
Gartner, Inc. 3.625% 15-jun-2029	1,017,458.30	0.2
Springleaf Finance Corporation 3.5% 15-jan-2027	1,009,527.70	0.2
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	1,005,770.69	0.2
Esh Hospitality, Inc. 5.25% 01-may-2025	977,031.49	0.2
Digicel International Finance Ltd. Term Loan 28-may-2024	961,975.90	0.2
Sirius Xm Radio Inc. 4.0% 15-jul-2028	904,146.25	0.1
T-mobile Usa, Inc. 2.625% 15-apr-2026	851,447.77	0.1
Cleveland-cliffs Inc. 9.875% 17-oct-2025	789,954.21	0.1
Twilio, Inc. 3.875% 15-mar-2031	779,585.93	0.1
Twilio, Inc. 3.625% 15-mar-2029	774,320.33	0.1
Par Pharmaceutical, Inc. 7.5% 01-apr-2027	745,299.27	0.1
Sprint Corp. 7.875% 15-sep-2023	580,147.40	0.1
Springleaf Finance Corporation 6.875% 15-mar-2025	574,951.05	0.1
Altice France Sa 8.125% 01-feb-2027	562,189.20	0.1
Cleveland-cliffs Inc. 6.75% 15-mar-2026	549,843.80	0.1
Sirius Xm Radio Inc. 5.0% 01-aug-2027	535,409.75	0.1
Centene Corporation 3.375% 15-feb-2030	529,505.60	0.1
Encompass Health Corporation 4.5% 01-feb-2028	528,760.00	0.1
Jaguar Holding Co. li 4.625% 15-jun-2025	526,963.60	0.1
Ccoh Safari Llc 5.75% 15-feb-2026	526,618.82	0.1
Carvana Co. 5.5% 15-apr-2027	525,186.40	0.1
Square, Inc. 3.5% 01-jun-2031	506,944.40	0.1
Self-help Federal Credit Union 1.9% 20-dec-2021	403,792.52	0.1
AI AQUA MERGER SUB INC 2021 1ST LIEN DDT	223,744.97	0.0
Self-help Federal Credit Union 0.65% 29-apr-2022	100,610.38	0.0
INTERACTIVE HEALTH, INC. PREFERRED STOCK	0.00	0.0
INTERACTIVE HEALTH INC. COMMON STOCK	0.00	0.0
AI AQUA MERGER SUB INC 2021 1ST LIEN TER	1,790,036.78	0.3
COASTAL ENTERPRISES INC COASTAL ENTERPRI	500,812.50	0.1
SHARED INTEREST INC 9/21 2.4	500,000.00	0.1
CENGAGE LEARNING INC 2021 TERM LOAN B	426,064.63	0.1
U.S. Dollar	9,933,439.90	1.6
Avantor, Inc. Cum Conv Pfd Registered Shs Series A	2,191,200.00	0.3
RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A	1,142,400.00	0.2

Holdings are subject to change.

Holdings are as of the period ended June 30, 2021 and are subject to change.

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IMPX0610 (10/21)

Pax Sustainable Allocation Fund

USD

6/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pax Large Cap Fund	1,066,673,675.35	43.4
Pax Global Sustainable Infrastructure Fund	76,226,702.94	3.1
Pax Small Cap Fund	82,465,971.38	3.4
Pax Global Environmental Markets Fund	62,560,651.61	2.5
Pax Global Opportunities Fund	60,154,307.21	2.5
Pax Ellevest Global Women's Leadership Fund	63,516,970.97	2.6
Pax International Sustainable Economy Fund	171,765,624.98	7.0
Pax Core Bond Fund	710,929,776.70	29.0
Pax High Yield Bond Fund	71,029,076.36	2.9

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