

Pax Large Cap Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	88,304,110.08	6.3
Apple Inc.	54,785,970.00	3.9
Alphabet Inc. Class A	44,816,215.76	3.2
Amazon.com, Inc.	39,512,461.12	2.8
T-Mobile US, Inc.	39,453,310.08	2.8
United Parcel Service, Inc. Class B	38,202,394.80	2.7
Applied Materials, Inc.	37,536,895.62	2.7
Procter & Gamble Company	37,523,298.60	2.7
Citizens Financial Group, Inc.	37,456,402.32	2.7
CVS Health Corporation	36,910,705.60	2.6
Alphabet Inc. Class C	36,749,294.28	2.6
salesforce.com, inc.	34,938,017.96	2.5
Bristol-Myers Squibb Company	34,151,799.77	2.4
Lowe's Companies, Inc.	34,052,485.32	2.4
JPMorgan Chase & Co.	33,729,961.40	2.4
Voya Financial, Inc.	32,758,502.07	2.3
Fiserv, Inc.	31,208,180.50	2.2
Medtronic Plc	31,149,976.40	2.2
Trane Technologies plc	29,247,427.95	2.1
Lincoln National Corporation	28,832,512.50	2.1
Merck & Co., Inc.	27,570,477.48	2.0
Sysco Corporation	26,902,342.50	1.9
Aptiv PLC	26,829,497.00	1.9
PTC Inc.	26,066,304.00	1.9
Target Corporation	25,961,277.14	1.9
Becton, Dickinson and Company	24,605,107.08	1.8
Akamai Technologies, Inc.	23,867,438.00	1.7
Vertex Pharmaceuticals Incorporated	23,635,117.00	1.7
Organon & Co.	23,489,805.09	1.7
BlackRock, Inc.	22,665,625.16	1.6
IQVIA Holdings Inc	22,612,576.00	1.6
McCormick & Company, Incorporated	21,886,203.00	1.6
Arista Networks, Inc.	21,340,044.00	1.5
International Flavors & Fragrances Inc.	21,254,526.56	1.5
TE Connectivity Ltd.	21,104,436.00	1.5
American Tower Corporation	21,020,472.00	1.5
Equinix, Inc.	20,971,630.46	1.5
Vulcan Materials Company	20,468,360.00	1.5
Prologis, Inc.	19,228,419.00	1.4
Visa Inc. Class A	18,956,025.00	1.4
Welltower, Inc.	18,416,400.00	1.3
Waste Management, Inc.	18,029,544.32	1.3
Trimble Inc.	17,083,325.00	1.2
Dell Technologies Inc Class C	15,882,642.36	1.1
Xylem Inc.	14,606,608.00	1.0
American Water Works Company, Inc.	14,081,032.00	1.0
Mohawk Industries, Inc.	12,746,544.80	0.9

Holdings are subject to change.

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

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IMPX0829 (1/22)

Pax Small Cap Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	35,473,322.34	5.4
HomeTrust Bancshares, Inc.	24,824,863.28	3.8
Meridian Bancorp Inc	23,059,647.48	3.5
BrightSphere Investment Group, Inc.	16,984,500.00	2.6
Rayonier Inc.	16,472,599.68	2.5
Natus Medical Incorporated	16,453,708.92	2.5
Voya Financial, Inc.	16,332,195.60	2.5
Health Catalyst, Inc.	15,505,900.56	2.4
CatchMark Timber Trust, Inc. Class A	14,198,526.03	2.2
Ligand Pharmaceuticals Incorporated	13,837,262.40	2.1
Workiva Inc. Class A	13,646,901.44	2.1
Vertiv Holdings Co. Class A	13,525,595.49	2.1
Onto Innovation, Inc.	12,828,493.25	2.0
QuinStreet, Inc.	12,667,608.40	1.9
Healthcare Realty Trust Incorporated	12,547,862.56	1.9
AZEK Company Inc Class A	12,396,418.97	1.9
Omniceil, Inc.	12,343,884.09	1.9
Altus Group Limited	12,093,648.01	1.8
National Vision Holdings, Inc.	11,959,679.13	1.8
Evoqua Water Technologies Corp	11,806,723.08	1.8
Vocera Communications, Inc.	11,747,690.24	1.8
Karuna Therapeutics, Inc.	11,520,305.42	1.8
Pacira Biosciences, Inc.	11,201,512.00	1.7
Colfax Corporation	11,102,842.80	1.7
CryoPort, Inc.	10,467,011.25	1.6
Fox Factory Holding Corp.	10,454,722.74	1.6
SI-BONE, Inc.	10,074,747.06	1.5
Gates Industrial Corporation plc	9,724,790.51	1.5
Graphic Packaging Holding Company	9,588,258.40	1.5
Darling Ingredients Inc.	9,583,838.60	1.5
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	9,546,447.40	1.5
Element Solutions Inc	9,256,189.28	1.4
SuRo Capital Corp.	9,178,583.97	1.4
Ciena Corporation	9,143,586.40	1.4
Sprout Social Inc Class A	9,051,616.80	1.4
Herc Holdings, Inc.	8,990,300.00	1.4
Planet Fitness, Inc. Class A	8,975,987.05	1.4
Simply Good Foods Co	8,919,803.80	1.4
8x8, Inc.	8,735,954.49	1.3
Extreme Networks, Inc.	8,734,822.40	1.3
BJ's Wholesale Club Holdings, Inc.	8,510,128.60	1.3
Mitek Systems, Inc.	8,372,711.50	1.3
Verra Mobility Corp. Class A	8,268,321.27	1.3
Columbia Sportswear Company	8,195,757.60	1.2
Quanex Building Products Corporation	8,007,040.26	1.2
Stericycle, Inc.	7,674,220.82	1.2
Comfort Systems USA, Inc.	7,538,167.40	1.1
Great Lakes Dredge & Dock Corporation	7,193,463.36	1.1
Leslie's, Inc.	7,107,271.34	1.1
Crocs, Inc.	6,881,874.72	1.0
MSA Safety, Inc.	6,860,867.30	1.0
Deckers Outdoor Corporation	6,843,800.00	1.0
Carter's, Inc.	6,789,880.24	1.0

Pax Small Cap Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Ribbon Communications, Inc.	6,505,157.62	1.0
TreeHouse Foods, Inc.	4,871,501.52	0.7

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IMPX0829 (1/22)

Pax US Sustainable Economy Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	16,045,109.50	5.5
Microsoft Corporation	14,613,041.28	5.0
Alphabet Inc. Class A	10,012,332.40	3.4
NVIDIA Corporation	8,006,319.68	2.7
Thermo Fisher Scientific Inc.	6,220,641.04	2.1
Johnson & Johnson	5,818,199.00	2.0
Verizon Communications Inc.	5,358,440.12	1.8
Home Depot, Inc.	5,067,021.36	1.7
Zoetis, Inc. Class A	4,895,434.24	1.7
Kansas City Southern	4,816,309.44	1.6
Waste Management, Inc.	4,784,000.80	1.6
West Pharmaceutical Services, Inc.	4,685,647.98	1.6
American Water Works Company, Inc.	4,573,546.24	1.6
Lam Research Corporation	4,450,753.00	1.5
MetLife, Inc.	4,432,090.54	1.5
Allstate Corporation	4,404,544.07	1.5
CBRE Group, Inc. Class A	4,336,219.68	1.5
Bristol-Myers Squibb Company	3,966,875.14	1.4
Alphabet Inc. Class C	3,878,026.05	1.3
Texas Instruments Incorporated	3,807,103.47	1.3
Mastercard Incorporated Class A	3,796,317.92	1.3
HubSpot, Inc.	3,608,968.42	1.2
Intel Corporation	3,192,910.56	1.1
Eli Lilly and Company	3,169,312.85	1.1
Unum Group	3,142,649.30	1.1
PepsiCo, Inc.	3,120,105.04	1.1
Procter & Gamble Company	3,048,059.40	1.0
Illumina, Inc.	2,993,807.41	1.0
ViacomCBS Inc. Class B	2,951,080.92	1.0
Ecolab Inc.	2,901,278.34	1.0
CVS Health Corporation	2,866,401.08	1.0
ServiceNow, Inc.	2,788,391.87	0.9
Agilent Technologies, Inc.	2,698,961.49	0.9
Aflac Incorporated	2,694,599.70	0.9
Applied Materials, Inc.	2,653,511.49	0.9
International Flavors & Fragrances Inc.	2,548,168.32	0.9
United Parcel Service, Inc. Class B	2,522,267.10	0.9
AbbVie, Inc.	2,515,959.88	0.9
Bank of New York Mellon Corporation	2,452,083.84	0.8
salesforce.com, inc.	2,422,537.04	0.8
Analog Devices, Inc.	2,393,121.72	0.8
Kimberly-Clark Corporation	2,311,475.32	0.8
Kroger Co.	2,309,119.02	0.8
LPL Financial Holdings Inc.	2,144,006.52	0.7
Merck & Co., Inc.	2,104,807.53	0.7
Accenture Plc Class A	2,102,834.16	0.7
Brunswick Corporation	2,063,262.39	0.7
Cisco Systems, Inc.	1,810,124.08	0.6
Autodesk, Inc.	1,805,411.27	0.6
Healthpeak Properties, Inc.	1,802,998.44	0.6
Amgen Inc.	1,791,788.90	0.6
Cerner Corporation	1,774,917.88	0.6
Air Products and Chemicals, Inc.	1,747,950.75	0.6
Best Buy Co., Inc.	1,747,280.59	0.6

Pax US Sustainable Economy Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
General Mills, Inc.	1,710,253.80	0.6
NXP Semiconductors NV	1,704,069.00	0.6
Visa Inc. Class A	1,679,980.50	0.6
Prologis, Inc.	1,671,856.47	0.6
International Business Machines Corporation	1,640,624.37	0.6
Cummins Inc.	1,629,856.48	0.6
Norfolk Southern Corporation	1,552,971.75	0.5
DocuSign, Inc.	1,524,243.03	0.5
Johnson Controls International plc	1,483,803.60	0.5
Hartford Financial Services Group, Inc.	1,422,211.25	0.5
Ameriprise Financial, Inc.	1,391,384.16	0.5
Okta, Inc. Class A	1,376,572.00	0.5
Synopsys, Inc.	1,360,519.04	0.5
HP Inc.	1,338,013.44	0.5
Grand Canyon Education, Inc.	1,327,668.24	0.5
eBay Inc.	1,324,217.69	0.5
Equinix, Inc.	1,318,726.97	0.4
PPG Industries, Inc.	1,302,392.07	0.4
J.M. Smucker Company	1,267,516.80	0.4
Lowe's Companies, Inc.	1,252,051.92	0.4
Cadence Design Systems, Inc.	1,245,745.44	0.4
Trane Technologies plc	1,228,059.45	0.4
ANSYS, Inc.	1,228,003.15	0.4
United Rentals, Inc.	1,210,708.50	0.4
Colgate-Palmolive Company	1,179,501.48	0.4
Zynga Inc. Class A	1,144,138.32	0.4
Hershey Company	1,100,463.50	0.4
Intuit Inc.	1,086,033.63	0.4
Rockwell Automation, Inc.	1,079,126.80	0.4
Progressive Corporation	1,054,399.35	0.4
Emerson Electric Co.	1,042,888.20	0.4
Amazon.com, Inc.	985,512.00	0.3
Nuance Communications, Inc.	970,245.12	0.3
Aptiv PLC	948,491.99	0.3
Adobe Inc.	927,484.92	0.3
Interpublic Group of Companies, Inc.	910,112.73	0.3
Bio-Rad Laboratories, Inc. Class A	899,615.70	0.3
VMware, Inc. Class A	874,950.80	0.3
Union Pacific Corporation	842,843.00	0.3
BorgWarner Inc.	838,014.74	0.3
Citrix Systems, Inc.	796,363.29	0.3
C.H. Robinson Worldwide, Inc.	771,516.00	0.3
Welltower, Inc.	712,842.40	0.2
Universal Display Corporation	695,123.36	0.2
Walgreens Boots Alliance Inc	687,212.30	0.2
Clorox Company	679,166.61	0.2
Affiliated Managers Group, Inc.	651,651.17	0.2
Electronic Arts Inc.	645,672.75	0.2
Anthem, Inc.	635,996.80	0.2
Keysight Technologies Inc	569,922.01	0.2
PayPal Holdings, Inc.	499,863.41	0.2
MarketAxess Holdings Inc.	459,814.17	0.2
Estee Lauder Companies Inc. Class A	454,693.88	0.2
Mettler-Toledo International Inc.	406,321.20	0.1
Charles River Laboratories International, Inc.	402,765.92	0.1

Pax US Sustainable Economy Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
PNC Financial Services Group, Inc.	383,063.12	0.1
PTC Inc.	380,333.25	0.1
IDEXX Laboratories, Inc.	368,164.80	0.1
Eastman Chemical Company	360,649.20	0.1
Dell Technologies Inc Class C	359,770.32	0.1
Boston Properties, Inc.	348,670.30	0.1
Acuity Brands, Inc.	341,018.79	0.1
Catalent Inc	332,675.00	0.1
Sherwin-Williams Company	332,319.24	0.1
W.W. Grainger, Inc.	331,742.64	0.1
Regions Financial Corporation	330,305.00	0.1
Vail Resorts, Inc.	327,369.00	0.1
Williams-Sonoma, Inc.	326,109.87	0.1
UDR, Inc.	320,476.02	0.1
Graphic Packaging Holding Company	319,833.92	0.1
Prudential Financial, Inc.	315,600.00	0.1
Synchrony Financial	312,832.00	0.1
MGM Resorts International	312,621.75	0.1
Archer-Daniels-Midland Company	312,052.00	0.1
First Solar, Inc.	307,476.66	0.1
Ally Financial Inc	306,300.00	0.1
Equity Residential	305,796.68	0.1
American Express Company	301,554.00	0.1
Trimble Inc.	300,870.50	0.1
Splunk Inc.	299,839.12	0.1
NVR, Inc.	292,438.88	0.1
Reinsurance Group of America, Incorporated	289,276.00	0.1
Allegion PLC	288,416.76	0.1
IDEX Corporation	288,074.40	0.1
Square, Inc. Class A	287,808.00	0.1
Etsy, Inc.	287,608.68	0.1
Packaging Corporation of America	286,012.64	0.1
Chemours Co.	283,160.64	0.1
T-Mobile US, Inc.	282,349.60	0.1
Cable One, Inc.	281,035.15	0.1
Hexcel Corporation	278,004.59	0.1
Encompass Health Corporation	277,648.00	0.1
Loews Corporation	277,308.06	0.1
International Paper Company	276,971.76	0.1
Regal Beloit Corp	274,971.86	0.1
Hologic, Inc.	274,942.25	0.1
Gates Industrial Corporation plc	274,637.60	0.1
Weyerhaeuser Company	273,889.00	0.1
Ventas, Inc.	272,792.61	0.1
Planet Fitness, Inc. Class A	272,647.05	0.1
Humana Inc.	272,405.00	0.1
Martin Marietta Materials, Inc.	271,977.28	0.1
Celanese Corporation	271,453.28	0.1
Harley-Davidson, Inc.	271,316.71	0.1
Hubbell Incorporated Class B	270,643.66	0.1
Cognex Corporation	269,298.54	0.1
Avangrid, Inc.	267,786.00	0.1
Axalta Coating Systems Ltd.	266,971.74	0.1

Pax US Sustainable Economy Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Qualcomm Inc	266,472.68	0.1
Amcor PLC	265,190.79	0.1
Gentex Corporation	263,840.00	0.1
A. O. Smith Corporation	262,601.00	0.1
Graco Inc.	262,037.65	0.1
Cree, Inc.	261,968.85	0.1
Whirlpool Corporation	261,960.10	0.1
Huntington Bancshares Incorporated	259,820.76	0.1
D.R. Horton, Inc.	258,039.81	0.1
Host Hotels & Resorts, Inc.	256,740.26	0.1
Baxter International Inc.	254,319.66	0.1
Owens Corning	252,567.00	0.1
WestRock Company	250,844.22	0.1
Hasbro, Inc.	249,102.24	0.1
Lear Corporation	248,803.20	0.1
CSX Corporation	248,745.36	0.1
Sensata Technologies Holding PLC	248,319.36	0.1
Edison International	247,063.38	0.1
Illinois Tool Works Inc.	245,889.70	0.1
Hill-Rom Holdings, Inc.	244,050.00	0.1
National Instruments Corporation	243,382.92	0.1
PulteGroup, Inc.	236,901.28	0.1
Park Hotels & Resorts, Inc.	235,804.80	0.1
Corning Inc	228,682.83	0.1
Western Digital Corporation	228,582.00	0.1
FedEx Corporation	216,439.23	0.1
Booz Allen Hamilton Holding Corporation Class A	196,391.25	0.1
Nordstrom, Inc.	185,626.10	0.1
AT&T Inc.	161,033.62	0.1
Tractor Supply Company	160,669.73	0.1
Avnet, Inc.	158,712.21	0.1
Expeditors International of Washington, Inc.	156,417.69	0.1
FactSet Research Systems Inc.	148,437.28	0.1
Organon & Co.	78,761.58	0.0
Omega Healthcare Investors, Inc.	33,225.64	0.0
Rayonier Inc.	29,757.12	0.0
F5 Networks, Inc.	29,021.88	0.0
Sonoco Products Company	15,192.90	0.0

Holdings are subject to change.

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

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IMPX0829 (1/22)

Pax Global Sustainable Infrastructure Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Enel SpA	2,419,237.60	2.5
Waste Management, Inc.	2,387,071.52	2.4
Iberdrola SA	2,365,435.35	2.4
Schneider Electric SE	1,971,852.89	2.0
AT&T Inc.	1,704,979.24	1.7
American Water Works Company, Inc.	1,667,917.68	1.7
Verizon Communications Inc.	1,542,903.67	1.6
SSE plc	1,506,272.01	1.5
ENGIE SA.	1,495,254.18	1.5
Orsted	1,465,349.56	1.5
Edison International	1,454,811.69	1.5
Union Pacific Corporation	1,413,820.13	1.4
Veolia Environnement SA	1,381,683.91	1.4
EDP-Energias de Portugal SA	1,348,931.85	1.4
Cisco Systems, Inc.	1,324,336.33	1.4
VERBUND AG Class A	1,306,581.04	1.3
Brookfield Renewable Partners LP	1,294,411.44	1.3
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	1,226,526.56	1.3
SUEZ SA	1,218,948.28	1.2
BCE Inc.	1,204,891.43	1.2
United Utilities Group PLC	1,139,436.85	1.2
SoftBank Corp.	1,132,523.44	1.2
Severn Trent Plc	1,132,257.06	1.2
Norfolk Southern Corporation	1,118,493.75	1.1
Vodafone Group Plc	1,104,368.13	1.1
Telefonica SA	1,098,775.58	1.1
Singapore Telecommunications Limited	1,072,216.27	1.1
Guangdong Investment Limited	1,070,208.65	1.1
Lumen Technologies, Inc.	1,066,283.40	1.1
Tele2 AB Class B	1,066,203.83	1.1
Telefonica Deutschland Holding AG	1,062,527.69	1.1
Acciona SA	1,028,796.21	1.1
Healthpeak Properties, Inc.	1,026,764.64	1.1
Omega Healthcare Investors, Inc.	1,020,946.92	1.0
Orange SA	1,020,748.57	1.0
Telenor ASA	1,017,349.55	1.0
Meridian Energy Limited	1,000,206.45	1.0
HKT Trust and HKT Ltd	999,633.90	1.0
MTR Corporation Limited	996,731.12	1.0
CVS Health Corporation	989,552.46	1.0
W. P. Carey Inc.	982,095.84	1.0
Telia Company AB	975,679.71	1.0
Xylem Inc.	971,506.40	1.0
CSX Corporation	928,036.70	0.9
Covivio SA	917,655.89	0.9
Welltower, Inc.	901,126.40	0.9
China Longyuan Power Group Corp. Ltd. Class H	894,694.00	0.9
Ventas, Inc.	877,618.16	0.9
Proximus SA de droit public	851,450.93	0.9
Quanta Services, Inc.	851,373.60	0.9
Cigna Corporation	800,039.52	0.8
STAG Industrial, Inc.	787,512.00	0.8
Telecom Italia Rsp	779,898.04	0.8
Premier Inc. Class A	771,634.08	0.8

Pax Global Sustainable Infrastructure Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pentair plc	769,660.11	0.8
Brambles Limited	761,776.39	0.8
American Campus Communities, Inc.	758,678.55	0.8
Icade SA	746,951.59	0.8
Enel Americas S.A.	741,427.64	0.8
Spark New Zealand Limited	732,992.14	0.8
Hubbell Incorporated Class B	731,713.50	0.7
ENGIE Brasil Energia S.A.	723,914.50	0.7
HCA Healthcare Inc	721,363.84	0.7
ANDRITZ AG	717,706.94	0.7
Pennon Group Plc	704,167.93	0.7
Prysmian S.p.A.	697,516.34	0.7
BKW AG	681,994.97	0.7
China Conch Venture Holdings Ltd.	680,743.55	0.7
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	671,601.84	0.7
Advanced Drainage Systems, Inc.	648,262.81	0.7
SL Green Realty Corp.	628,634.16	0.6
PCCW Limited	622,764.06	0.6
West Japan Railway Company	621,747.25	0.6
Renewables Infrastructure Group Limited GBP Red.Shs	578,181.06	0.6
Watts Water Technologies, Inc. Class A	577,893.42	0.6
Sonic Healthcare Limited	562,978.54	0.6
Juniper Networks, Inc.	553,344.64	0.6
SunPower Corporation	552,756.96	0.6
Quest Diagnostics Incorporated	544,912.50	0.6
Encompass Health Corporation	543,439.68	0.6
Carlisle Companies Incorporated	541,901.54	0.6
Xinyi Solar Holdings Ltd.	539,997.10	0.6
Oracle Corporation Japan	528,075.30	0.5
Bloom Energy Corporation Class A	516,877.92	0.5
First Solar, Inc.	509,565.48	0.5
Sunnova Energy International Inc	507,770.10	0.5
Ormat Technologies, Inc.	504,837.19	0.5
United Rentals, Inc.	503,584.55	0.5
Generac Holdings Inc.	465,883.80	0.5
Innervex Renewable Energy Inc.	451,411.99	0.5
Encavis AG	440,143.88	0.5
SolarEdge Technologies, Inc.	439,999.98	0.5
Boralex Inc. Class A	434,859.72	0.4
Enel Chile SA	428,991.84	0.4
Shimizu Corporation	415,140.65	0.4
Enphase Energy, Inc.	405,068.97	0.4
Clean Harbors, Inc.	399,068.54	0.4
Sunrun Inc.	393,184.00	0.4
Swisscom AG	392,099.22	0.4
Motorola Solutions, Inc.	390,762.24	0.4
Check Point Software Technologies Ltd.	370,771.20	0.4
Canadian Pacific Railway Limited	361,042.20	0.4
Plug Power Inc.	343,334.22	0.4
Globe Telecom Inc.	341,337.80	0.3
Telstra Corporation Limited	320,411.62	0.3
Itron, Inc.	288,906.60	0.3
China Railway Signal & Communication Corp. Ltd. Class H	268,428.24	0.3
Mercury NZ Ltd.	235,721.85	0.2
Beijing Enterprises Water Group Limited	226,414.80	0.2
EDP Renovaveis SA	223,869.23	0.2

Pax Global Sustainable Infrastructure Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Hellenic Telecommunications Organization SA	214,731.47	0.2
Geberit AG	211,979.71	0.2
Vestas Wind Systems A/S	208,372.69	0.2
Nexans SA	195,956.43	0.2
Kansas City Southern	195,402.08	0.2
Dexus	194,223.74	0.2
Select Medical Holdings Corporation	191,773.34	0.2
Cousins Properties Incorporated	187,978.89	0.2
Boston Properties, Inc.	185,170.15	0.2
ITM Power PLC	184,158.77	0.2
Douglas Emmett, Inc	175,372.28	0.2
Stockland	170,841.21	0.2
Royal KPN NV	168,242.83	0.2
China Education Group Holdings Limited	163,771.01	0.2
Solaria Energia y Medio Ambiente, S.A.	139,357.10	0.1
Scatec ASA	120,457.28	0.1
NEL ASA	103,246.31	0.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	48,902.70	0.1
Herc Holdings, Inc.	16,346.00	0.0
Hankyu Hanshin Holdings, Inc.	3,139.45	0.0

Holdings are subject to change.

Holdings are as of the period ended September 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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IMPX0829 (1/22)

Pax Global Opportunities Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	5,218,621.12	4.1
IQVIA Holdings Inc	4,621,445.22	3.7
Mastercard Incorporated Class A	4,600,154.08	3.7
Linde plc	4,338,503.44	3.4
HDFC Bank Limited Sponsored ADR	4,272,110.50	3.4
Prudential plc	4,069,856.58	3.2
Thermo Fisher Scientific Inc.	3,933,607.05	3.1
Equinix, Inc.	3,900,871.81	3.1
Taiwan Semiconductor Manufacturing Co., Ltd.	3,851,330.93	3.1
Evotec SE	3,733,520.20	3.0
Cadence Design Systems, Inc.	3,724,969.68	3.0
Ecolab Inc.	3,708,220.50	2.9
AIA Group Limited	3,658,246.67	2.9
Analog Devices, Inc.	3,653,073.76	2.9
Koninklijke DSM N.V.	3,534,404.01	2.8
ASML Holding NV	3,472,630.40	2.8
Croda International Plc	3,443,749.43	2.7
Visa Inc. Class A	3,305,164.50	2.6
Aptiv PLC	3,226,541.23	2.6
Kubota Corporation	3,131,310.10	2.5
Keyence Corporation	3,006,634.51	2.4
Lonza Group AG	2,902,370.43	2.3
KDDI Corporation	2,653,511.59	2.1
Verisk Analytics Inc	2,585,285.43	2.1
Ashtead Group plc	2,581,668.53	2.1
Vertex Pharmaceuticals Incorporated	2,581,179.70	2.1
TE Connectivity Ltd.	2,565,327.90	2.0
Jeronimo Martins, SGPS S.A.	2,537,031.27	2.0
Unilever PLC	2,529,593.22	2.0
Becton, Dickinson and Company	2,476,390.68	2.0
IDEX Corporation	2,475,535.90	2.0
Danaher Corporation	2,457,439.68	2.0
Wolters Kluwer NV	2,435,576.77	1.9
Xylem Inc.	2,388,137.12	1.9
United Rentals, Inc.	2,054,344.22	1.6
Hiscox Ltd	1,968,553.20	1.6
Bandhan Bank Ltd.	1,923,438.93	1.5
Hannover Rueck SE	1,868,611.73	1.5
Alcon AG	1,313,129.35	1.0
Cooper Companies, Inc.	1,261,008.81	1.0

Holdings are subject to change.

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IMPX0829 (1/22)

Pax Global Environmental Markets Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	79,978,028.42	3.4
Waste Management, Inc.	79,931,497.60	3.4
American Water Works Company, Inc.	76,465,074.96	3.2
Agilent Technologies, Inc.	76,414,179.81	3.2
Schneider Electric SE	72,002,709.21	3.1
Koninklijke DSM N.V.	65,292,536.95	2.8
Autodesk, Inc.	62,635,594.31	2.7
GEA Group AG	62,278,844.27	2.6
Texas Instruments Incorporated	61,664,427.78	2.6
Hubbell Incorporated Class B	61,614,612.78	2.6
Siemens AG	61,216,453.86	2.6
Verisk Analytics Inc	60,644,960.32	2.6
Kubota Corporation	58,985,390.55	2.5
ANSYS, Inc.	58,834,185.85	2.5
Trane Technologies plc	58,543,715.85	2.5
IDEX Corporation	57,609,085.40	2.4
Intertek Group plc	56,305,439.62	2.4
Pentair plc	54,231,804.18	2.3
Ecolab Inc.	52,571,196.90	2.2
Aptiv PLC	50,766,741.45	2.2
WestRock Company	50,464,236.24	2.1
Waters Corporation	50,269,966.20	2.1
PTC Inc.	48,940,563.87	2.1
Microsoft Corporation	47,330,703.04	2.0
Trimble Inc.	46,316,044.25	2.0
Rockwell Automation, Inc.	46,045,487.84	2.0
Halma plc	44,717,566.14	1.9
Vestas Wind Systems A/S	43,985,500.44	1.9
Equinix, Inc.	43,386,828.43	1.8
TE Connectivity Ltd.	42,265,132.20	1.8
Orsted	40,383,372.04	1.7
Air Liquide SA	36,659,118.46	1.6
Delta Electronics, Inc.	35,970,366.42	1.5
Xylem Inc.	34,765,582.24	1.5
Ferguson Plc	34,762,017.95	1.5
Georg Fischer AG	34,012,814.02	1.4
ASML Holding NV	33,326,339.13	1.4
Croda International Plc	32,704,784.38	1.4
Keyence Corporation	32,209,688.50	1.4
Mettler-Toledo International Inc.	32,093,865.36	1.4
Deere & Company	31,896,988.65	1.4
SAP SE	31,027,619.75	1.3
Pennon Group Plc	28,931,441.95	1.2
SUEZ SA	25,280,503.67	1.1
TeamViewer AG	25,200,658.24	1.1
MediaTek Inc	24,784,354.21	1.1
Spirax-Sarco Engineering PLC	24,739,782.19	1.0
Veolia Environnement SA	23,359,583.77	1.0
Vitasoy International Holdings Limited	16,417,345.69	0.7
Veolia Environnement SA Droit 2021-01.10.21 Pour Actions	692,796.42	0.0

Holdings are subject to change.

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IMPX0829 (1/22)

Pax Ellevest Global Women's Leadership Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	44,388,867.84	4.8
Amazon.com, Inc.	38,434,968.00	4.1
Estee Lauder Companies Inc. Class A	18,765,720.31	2.0
Best Buy Co., Inc.	18,761,305.09	2.0
Principal Financial Group, Inc.	18,687,720.80	2.0
Lululemon Athletica Inc	18,682,975.50	2.0
Ulta Beauty Inc	18,238,009.44	2.0
American Water Works Company, Inc.	18,046,372.32	1.9
DocuSign, Inc.	17,997,703.59	1.9
L'Oreal SA	17,503,040.61	1.9
Starbucks Corporation	16,228,586.58	1.8
Procter & Gamble Company	15,263,084.40	1.6
JPMorgan Chase & Co.	15,174,063.00	1.6
Koninklijke DSM N.V.	15,105,400.50	1.6
Johnson & Johnson	12,928,559.50	1.4
Autodesk, Inc.	12,414,590.78	1.3
Coca-Cola Company	12,289,733.28	1.3
Sunrun Inc.	12,170,400.00	1.3
Wolters Kluwer NV	11,743,815.43	1.3
Visa Inc. Class A	11,419,501.50	1.2
Air Liquide SA	10,975,045.12	1.2
Stryker Corporation	10,927,501.92	1.2
Bank of America Corp	10,062,050.85	1.1
Celanese Corporation	10,017,560.00	1.1
Canadian Imperial Bank of Commerce	9,395,028.59	1.0
Walt Disney Company	9,304,011.66	1.0
Telia Company AB	9,120,768.15	1.0
PayPal Holdings, Inc.	8,821,379.21	1.0
Netflix, Inc.	8,616,169.78	0.9
Newmont Corporation	8,582,277.90	0.9
Ritchie Bros. Auctioneers Incorporated	8,316,665.96	0.9
Twilio, Inc. Class A	8,062,074.45	0.9
salesforce.com, inc.	7,765,571.04	0.8
Quest Diagnostics Incorporated	7,475,908.88	0.8
Pfizer Inc.	7,264,389.00	0.8
Kellogg Company	7,241,305.04	0.8
Voya Financial, Inc.	7,089,992.49	0.8
Cisco Systems, Inc.	6,987,451.25	0.8
Verizon Communications Inc.	6,794,187.95	0.7
Anthem, Inc.	6,737,241.60	0.7
Abbott Laboratories	6,365,553.18	0.7
Accenture Plc Class A	6,200,369.52	0.7
Eli Lilly and Company	6,048,195.85	0.7
LVMH Moet Hennessy Louis Vuitton SE	6,046,246.46	0.7
AbbVie, Inc.	5,792,619.00	0.6
Merck & Co., Inc.	5,775,959.00	0.6
AstraZeneca PLC	5,662,657.82	0.6
Kering SA	5,596,910.07	0.6
Avalara Inc	5,540,209.00	0.6
Texas Instruments Incorporated	5,351,318.61	0.6
Novo Nordisk A/S Class B	5,046,935.13	0.5
Danone SA	4,874,313.06	0.5
Lowe's Companies, Inc.	4,664,157.12	0.5
Pinterest, Inc. Class A	4,483,600.00	0.5
Shopify, Inc. Class A	4,478,372.25	0.5
Unilever PLC	4,444,531.30	0.5
Citigroup Inc.	4,440,148.24	0.5

Pax Ellevest Global Women's Leadership Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Royal Bank of Canada	4,380,533.62	0.5
SAP SE	4,293,448.88	0.5
Intuit Inc.	4,282,090.87	0.5
Commonwealth Bank of Australia	4,136,314.43	0.4
United Parcel Service, Inc. Class B	3,915,150.00	0.4
Siemens AG	3,804,203.45	0.4
McKesson Corporation	3,783,634.26	0.4
Goldman Sachs Group, Inc.	3,780,300.00	0.4
International Business Machines Corporation	3,767,781.60	0.4
Toronto-Dominion Bank	3,700,559.34	0.4
Target Corporation	3,502,239.93	0.4
Diageo plc	3,496,622.88	0.4
American Express Company	3,484,624.00	0.4
Investor AB Class B	3,431,207.73	0.4
CVS Health Corporation	3,379,719.22	0.4
Sanofi	3,316,279.17	0.4
S&P Global, Inc.	3,147,160.23	0.3
Publicis Groupe SA	3,015,560.51	0.3
GlaxoSmithKline plc	2,966,876.04	0.3
Alnylam Pharmaceuticals, Inc	2,921,645.94	0.3
Allianz SE	2,841,921.02	0.3
Zoetis, Inc. Class A	2,809,982.36	0.3
Schneider Electric SE	2,728,065.90	0.3
Square, Inc. Class A	2,710,911.52	0.3
Yara International ASA	2,695,456.28	0.3
H&M Hennes & Mauritz AB Class B	2,665,212.36	0.3
Gilead Sciences, Inc.	2,665,056.90	0.3
Kinross Gold Corporation	2,552,291.84	0.3
PNC Financial Services Group, Inc.	2,536,081.32	0.3
Canadian National Railway Company	2,501,464.36	0.3
U.S. Bancorp	2,453,504.88	0.3
TJX Companies Inc	2,405,234.92	0.3
Bank of Nova Scotia	2,322,646.10	0.3
Daimler AG	2,296,006.90	0.2
BNP Paribas SA Class A	2,188,120.05	0.2
Becton, Dickinson and Company	2,182,635.78	0.2
CME Group Inc. Class A	2,107,842.00	0.2
Aon Plc Class A	2,037,825.87	0.2
Deutsche Telekom AG	2,032,261.35	0.2
Bank of Montreal	1,990,301.13	0.2
National Australia Bank Limited	1,970,111.22	0.2
Banco Santander, S.A.	1,909,821.95	0.2
Intercontinental Exchange, Inc.	1,900,500.64	0.2
Zurich Insurance Group Ltd	1,868,187.89	0.2
Moody's Corporation	1,834,143.15	0.2
Illumina, Inc.	1,825,245.00	0.2
Australia and New Zealand Banking Group Limited	1,772,800.96	0.2
Kinnevik AB Class B	1,724,905.01	0.2
ING Groep NV	1,724,214.14	0.2
DNB Bank ASA	1,702,784.42	0.2
RELX PLC	1,701,976.09	0.2
FedEx Corporation	1,666,604.00	0.2
IDEXX Laboratories, Inc.	1,653,632.10	0.2
Ecolab Inc.	1,637,875.62	0.2
AXA SA	1,629,773.11	0.2

Pax Ellevest Global Women's Leadership Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Dollar General Corporation	1,620,749.60	0.2
Progressive Corporation	1,608,580.44	0.2
Legrand SA	1,554,259.83	0.2
eBay Inc.	1,482,298.92	0.2
MetLife, Inc.	1,451,210.57	0.2
Vertex Pharmaceuticals Incorporated	1,444,589.96	0.2
American International Group, Inc.	1,439,380.47	0.2
VICI Properties Inc	1,420,500.00	0.2
Pernod Ricard SA	1,404,415.41	0.2
Wesfarmers Limited	1,392,185.76	0.2
Kimberly-Clark Corporation	1,383,865.56	0.1
Macquarie Group Limited	1,377,380.38	0.1
T. Rowe Price Group	1,357,230.00	0.1
SUEZ SA	1,333,497.02	0.1
Hermes International SCA	1,329,372.48	0.1
National Grid plc	1,320,357.25	0.1
Dow, Inc.	1,297,172.16	0.1
Vodafone Group Plc	1,280,893.07	0.1
Nordea Bank Abp	1,269,605.08	0.1
Koninklijke Philips N.V.	1,253,443.21	0.1
Marriott International, Inc. Class A	1,248,842.97	0.1
Allstate Corporation	1,220,902.90	0.1
Alcon AG	1,208,777.91	0.1
Match Group, Inc.	1,193,124.00	0.1
HP Inc.	1,191,281.76	0.1
Manulife Financial Corporation	1,174,439.17	0.1
Travelers Companies, Inc.	1,170,477.00	0.1
Munich Reinsurance Company	1,162,479.13	0.1
Discover Financial Services	1,150,244.55	0.1
Nutrien Ltd.	1,122,653.05	0.1
Hilton Worldwide Holdings Inc	1,115,668.95	0.1
General Mills, Inc.	1,113,429.66	0.1
Compass Group PLC	1,109,419.17	0.1
Woolworths Group Ltd	1,091,165.64	0.1
Compagnie de Saint-Gobain SA	1,058,793.81	0.1
Dassault Systemes SA	1,057,267.72	0.1
Walgreens Boots Alliance Inc	1,055,566.75	0.1
Welltower, Inc.	1,051,671.20	0.1
Otis Worldwide Corporation	1,036,728.00	0.1
PPG Industries, Inc.	1,035,678.42	0.1
Cummins Inc.	1,028,035.68	0.1
Capgemini SE	1,015,012.22	0.1
First Republic Bank	1,008,955.28	0.1
TELUS Corporation	997,480.06	0.1
Kroger Co.	957,988.85	0.1
Vonovia SE	953,129.07	0.1
Nokia Oyj	948,097.49	0.1
Verisk Analytics Inc	941,269.00	0.1
Equifax Inc.	937,654.00	0.1
Deutsche Boerse AG	937,412.65	0.1
Sun Life Financial Inc.	935,089.97	0.1
Willis Towers Watson Public Limited Company	931,699.68	0.1
Hexagon AB Class B	926,703.39	0.1
International Flavors & Fragrances Inc.	922,668.00	0.1
Fifth Third Bancorp	920,948.00	0.1

Pax Ellevest Global Women's Leadership Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
State Street Corporation	913,366.32	0.1
ANSYS, Inc.	910,703.75	0.1
ASSA ABLOY AB Class B	884,102.93	0.1
Okta, Inc. Class A	878,395.34	0.1
Genmab A/S	869,565.26	0.1
Merck KGaA	850,615.47	0.1
Transurban Group Ltd.	849,745.84	0.1
Heineken NV	822,586.29	0.1
Tesco PLC	821,568.01	0.1
Republic Services, Inc.	817,968.78	0.1
Shiseido Company,Limited	817,897.32	0.1
Weyerhaeuser Company	808,755.09	0.1
National Bank of Canada	801,061.70	0.1
CDW Corp.	798,521.74	0.1
Compagnie Generale des Etablissements Michelin SCA	791,339.79	0.1
Synchrony Financial	782,910.96	0.1
Societe Generale S.A. Class A	771,903.30	0.1
Hartford Financial Services Group, Inc.	770,923.50	0.1
Hershey Company	764,163.75	0.1
Orsted	758,262.34	0.1
ENGIE SA.	726,545.69	0.1
Legal & General Group Plc	725,057.12	0.1
Assicurazioni Generali S.p.A.	710,421.14	0.1
Teleperformance SA	702,466.13	0.1
Splunk Inc.	698,804.59	0.1
Waters Corporation	698,164.20	0.1
Skandinaviska Enskilda Banken AB Class A	697,493.91	0.1
Expedia Group, Inc.	688,380.00	0.1
V.F. Corporation	676,599.00	0.1
Orange SA	656,012.33	0.1
Cerner Corporation	655,836.00	0.1
Aviva plc	654,486.94	0.1
Clorox Company	647,866.32	0.1
KeyCorp	641,638.36	0.1
Akzo Nobel N.V.	641,059.55	0.1
Edison International	637,849.53	0.1
Ventas, Inc.	629,394.00	0.1
Arista Networks, Inc.	618,552.00	0.1
McCormick & Company, Incorporated	611,290.32	0.1
Intact Financial Corporation	585,654.51	0.1
Fortescue Metals Group Ltd	582,819.93	0.1
Burlington Stores, Inc.	582,452.78	0.1
Ally Financial Inc	582,429.45	0.1
BT Group plc	581,871.34	0.1
Hologic, Inc.	580,958.51	0.1
Aristocrat Leisure Limited	580,343.16	0.1
Essity AB Class B	573,956.00	0.1
Insulet Corporation	568,460.00	0.1
AmerisourceBergen Corporation	559,981.60	0.1
Swedbank AB Class A	555,323.09	0.1
Sun Communities, Inc.	555,300.00	0.1
Worldline SA	554,907.92	0.1
Link Real Estate Investment Trust	549,132.87	0.1
Healthpeak Properties, Inc.	549,072.00	0.1
Svenska Handelsbanken AB Class A	529,861.62	0.1

Pax Ellevate Global Women's Leadership Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Peloton Interactive, Inc. Class A	522,300.00	0.1
Coles Group Ltd.	509,980.57	0.1
Credit Agricole SA	507,359.22	0.1
Henkel AG & Co. KGaA Pref	501,193.12	0.1
WPP Plc	499,236.68	0.1
Huntington Bancshares Incorporated	478,997.18	0.1
Standard Chartered PLC	476,918.87	0.1
Omnicom Group Inc	474,033.32	0.1
Smith & Nephew PLC	463,669.34	0.1
Singapore Telecommunications Limited	446,857.61	0.0
Next plc	444,826.90	0.0
NatWest Group Plc	444,657.83	0.0
Halma plc	441,974.95	0.0
Cardinal Health, Inc.	441,430.50	0.0
Camden Property Trust	439,018.19	0.0
Interpublic Group of Companies, Inc.	436,373.00	0.0
Novozymes A/S Class B	433,850.16	0.0
UCB S.A.	430,439.39	0.0
Vail Resorts, Inc.	422,907.30	0.0
J.M. Smucker Company	422,505.60	0.0
WSP Global Inc.	422,351.91	0.0
Equity LifeStyle Properties, Inc.	412,446.10	0.0
Lincoln National Corporation	410,575.00	0.0
Hang Seng Bank, Limited	399,101.16	0.0
Zillow Group, Inc. Class C	387,816.00	0.0
Iron Mountain, Inc.	382,620.70	0.0
Booz Allen Hamilton Holding Corporation Class A	380,880.00	0.0
Groupe Bruxelles Lambert SA	377,810.51	0.0
Allegion PLC	376,977.36	0.0
Metro Inc.	376,513.58	0.0
Loblaw Companies Limited	375,028.38	0.0
Bank Leumi Le-Israel Ltd.	373,854.89	0.0
Mondi plc	368,535.58	0.0
Suncorp Group Limited	367,609.66	0.0
Pentair plc	367,144.65	0.0
Telstra Corporation Limited	362,878.58	0.0
Cable One, Inc.	362,626.00	0.0
Moncler SpA	359,359.68	0.0
Telenor ASA	358,444.84	0.0
Alfa Laval AB	356,849.63	0.0
Danske Bank A/S	353,326.16	0.0
Host Hotels & Resorts, Inc.	350,899.04	0.0
Mowi ASA	339,870.20	0.0
CaixaBank SA	338,375.90	0.0
Carrefour SA	334,138.89	0.0
Beiersdorf AG	330,777.06	0.0
Norsk Hydro ASA	305,482.71	0.0
Burberry Group plc	305,250.38	0.0
Heineken Holding N.V.	305,097.67	0.0
Stora Enso Oyj Class R	294,621.42	0.0
Alstom SA	290,904.99	0.0
DaVita Inc.	290,650.00	0.0
Svenska Cellulosa Aktiebolaget Class B	285,541.16	0.0
Dropbox, Inc. Class A	282,440.52	0.0
Solvay SA	279,623.68	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
United Utilities Group PLC	277,005.43	0.0
Arkema SA	276,931.88	0.0
EXOR N.V.	276,734.55	0.0
Globe Life Inc.	276,438.15	0.0
Bureau Veritas SA	275,641.08	0.0
Whitbread PLC	272,928.60	0.0
Henkel AG & Co. KGaA	271,808.05	0.0
GN Store Nord A/S	269,277.32	0.0
Elisa Oyj Class A	268,743.95	0.0
Insurance Australia Group Limited	268,339.67	0.0
Boliden AB	266,331.80	0.0
Red Electrica Corp. SA	264,055.80	0.0
George Weston Limited	262,488.12	0.0
Chr. Hansen Holding A/S	262,032.46	0.0
Severn Trent Plc	259,915.69	0.0
Skanska AB Class B	259,528.86	0.0
Dexus	255,014.79	0.0
Mirvac Group	253,579.34	0.0
Western Union Company	253,498.14	0.0
Admiral Group plc	249,623.19	0.0
Nexi S.p.A.	249,168.66	0.0
Randstad NV	243,917.55	0.0
Hydro One Limited	241,415.42	0.0
Electricite de France SA	240,590.29	0.0
Reinsurance Group of America, Incorporated	233,200.96	0.0
Stockland	229,639.76	0.0
Tele2 AB Class B	224,856.99	0.0
Pearson PLC	224,809.21	0.0
Bluescope Steel Limited	221,144.85	0.0
Poste Italiane SpA	218,134.12	0.0
Johnson Matthey Plc	214,659.70	0.0
GEA Group AG	213,066.51	0.0
Sarepta Therapeutics, Inc.	212,704.00	0.0
Orkla ASA	209,792.27	0.0
Renault SA	207,363.48	0.0
Northern Star Resources Ltd	206,584.31	0.0
Auckland International Airport Limited	204,314.51	0.0
KION GROUP AG	204,098.34	0.0
Commerzbank AG	201,770.03	0.0
Evonik Industries AG	199,942.95	0.0
Endeavour Group Ltd	194,397.74	0.0
Valeo SE	194,311.34	0.0
Saputo Inc.	192,113.31	0.0
Spark New Zealand Limited	189,343.04	0.0
iA Financial Corporation Inc.	188,491.76	0.0
Gecina SA	187,775.31	0.0
Schroders PLC	187,618.22	0.0
Onex Corporation	180,373.43	0.0
REA Group Ltd	180,284.67	0.0
Wisetech Global Ltd.	167,936.28	0.0
Atos SE	159,926.33	0.0
Empire Co. Ltd. Class A	159,232.42	0.0
Electrolux AB Class B	158,481.84	0.0
Amundi SA	155,173.39	0.0
Jeronimo Martins, SGPS S.A.	152,583.29	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Husqvarna AB Class B	151,852.03	0.0
Securitas AB Class B	150,716.24	0.0
Industrivarden AB Class C	150,037.06	0.0
Lundin Mining Corporation	144,540.39	0.0
ICA Gruppen AB	140,347.60	0.0
Gjensidige Forsikring ASA	134,809.21	0.0
La Francaise des Jeux SA	134,371.24	0.0
Tryg A/S	131,967.47	0.0
Meridian Energy Limited	131,580.86	0.0
Westpac Banking Corporation	130,344.81	0.0
Iliad	129,092.28	0.0
British Land Company PLC	128,682.35	0.0
Quebecor Inc. Class B	128,011.82	0.0
Orion Oyj Class B	127,508.69	0.0
Schibsted ASA Class B	126,882.86	0.0
Adevinta ASA	125,034.62	0.0
Canadian Apartment Properties Real Estate Investment T	123,366.50	0.0
Sydney Airport	120,709.77	0.0
Azrieli Group Ltd.	116,045.05	0.0
Aeroports de Paris SA	115,066.41	0.0
Infrastrutture Wireless Italiane S.p.A.	113,811.62	0.0
Qantas Airways Limited	113,169.08	0.0
Wendel SE	112,670.44	0.0
Elia Group SA/NV	112,268.85	0.0
Eurazeo SA	112,032.46	0.0
Ipsen SA	109,354.19	0.0
Assurant, Inc.	107,901.00	0.0
Aegon NV	105,376.88	0.0
a2 Milk Company Ltd.	105,016.76	0.0
Computershare Limited	102,445.18	0.0
Accor SA	101,782.77	0.0
Medibank Private Ltd.	101,071.99	0.0
InterContinental Hotels Group PLC	96,867.15	0.0
Air Canada	96,766.78	0.0
Remy Cointreau SA	96,673.81	0.0
Telefonica Deutschland Holding AG	96,593.69	0.0
Klepierre SA	94,959.80	0.0
Proximus SA de droit public	94,945.40	0.0
Covestro AG	94,846.84	0.0
Tabcorp Holdings Limited	94,787.93	0.0
Suntec Real Estate Investment Trust	94,504.16	0.0
Treasury Wine Estates Limited	94,397.41	0.0
Getlink SE	94,169.11	0.0
MTR Corporation Limited	93,957.52	0.0
Smiths Group Plc	93,838.28	0.0
GPT Group	93,791.25	0.0
Seek Limited	93,439.10	0.0
Swire Properties Limited	93,278.95	0.0
Aurizon Holdings Ltd.	93,134.38	0.0
Hargreaves Lansdown plc	93,111.80	0.0
Land Securities Group PLC	93,091.72	0.0
Scentre Group	93,049.25	0.0
QBE Insurance Group Limited	92,866.18	0.0
Ryman Healthcare Ltd.	92,833.94	0.0
M&G Plc	92,293.39	0.0

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
RioCan Real Estate Investment Trust	92,173.06	0.0
Mapletree Logistics Trust	92,101.44	0.0
Afterpay Limited	91,924.33	0.0
CNP Assurances SA	91,826.39	0.0
Ascendas Real Estate Investment Trust	91,707.05	0.0
FincoBank SpA	91,621.15	0.0
Fuchs Petrolub SE Pref	91,206.74	0.0
Brambles Limited	90,637.18	0.0
Recordati Industria Chimica e Farmaceutica S.p.A.	90,463.80	0.0
Abrdn plc	90,442.89	0.0
Lendlease Group	90,326.08	0.0
Covivio SA	90,218.51	0.0
City Developments Limited	90,100.29	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 S	89,692.00	0.0
ASX Limited	89,646.86	0.0
Vicinity Centres	89,588.50	0.0
Sage Group plc	89,014.00	0.0
Direct Line Insurance Group Plc	88,655.07	0.0
Barratt Developments PLC	88,548.64	0.0
CSL Limited	88,513.30	0.0
SEB SA	88,114.56	0.0
Auto Trader Group PLC	88,079.93	0.0
Scor SE	87,671.22	0.0
Etablissements Franz Colruyt N.V.	87,122.75	0.0
Taylor Wimpey plc	84,505.36	0.0
Deutsche Lufthansa AG	69,041.28	0.0
Deutsche Lufthansa AG Bezugsrecht 2021-05.10.21 auf	24,029.32	0.0
Transurban Group Ltd. Rights 2021-08.10.21 For Shares	7,111.31	0.0

Holdings are subject to change.

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

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IMPX0829 (1/22)

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ASML Holding NV	33,642,508.45	4.2
Roche Holding Ltd	26,594,482.16	3.3
Novo Nordisk A/S Class B	18,467,685.46	2.3
AstraZeneca PLC	16,536,557.62	2.1
SAP SE	16,179,346.54	2.0
Commonwealth Bank of Australia	13,435,755.31	1.7
Unilever PLC	12,568,784.31	1.6
Allianz SE	10,406,254.89	1.3
Schneider Electric SE	10,221,373.52	1.3
GlaxoSmithKline plc	9,508,149.31	1.2
L'Oreal SA	9,428,854.36	1.2
BNP Paribas SA Class A	9,266,959.20	1.2
RELX PLC	9,140,887.46	1.1
Hong Kong Exchanges & Clearing Ltd.	9,113,048.29	1.1
Lonza Group AG	8,952,160.38	1.1
Takeda Pharmaceutical Co. Ltd.	8,790,880.00	1.1
Recruit Holdings Co., Ltd.	8,737,348.36	1.1
Prosus N.V. Class N	8,703,440.75	1.1
KDDI Corporation	8,646,901.02	1.1
Air Liquide SA	8,051,891.77	1.0
HOYA CORPORATION	8,045,926.24	1.0
Iberdrola SA	7,733,762.99	1.0
Vestas Wind Systems A/S	7,583,409.43	0.9
Vodafone Group Plc	7,555,955.43	0.9
Tokyo Electron Ltd.	7,138,851.73	0.9
Munich Reinsurance Company	7,105,373.88	0.9
BASF SE	7,008,417.03	0.9
Nintendo Co., Ltd.	6,911,909.01	0.9
ABB Ltd.	6,670,473.34	0.8
Merck KGaA	6,495,471.24	0.8
ASSA ABLOY AB Class B	6,315,535.13	0.8
AXA SA	6,202,665.01	0.8
Compagnie Generale des Etablissements Michelin SCA	6,159,194.90	0.8
Dai-ichi Life Holdings, Inc.	6,143,433.47	0.8
Deutsche Boerse AG	6,021,260.91	0.7
Legal & General Group Plc	5,903,939.91	0.7
Aristocrat Leisure Limited	5,784,557.55	0.7
Tesco PLC	5,756,899.25	0.7
Banco Bilbao Vizcaya Argentaria, S.A.	5,730,463.08	0.7
Z Holdings Corporation	5,524,071.74	0.7
Atlas Copco AB Class B	5,450,474.48	0.7
Straumann Holding AG	5,446,861.02	0.7
CNH Industrial NV	5,424,165.51	0.7
Deutsche Post AG	5,419,048.65	0.7
Seven & I Holdings Co., Ltd.	5,399,273.02	0.7
UPM-Kymmene Oyj	5,163,467.04	0.6
Murata Manufacturing Co., Ltd.	5,135,013.35	0.6
Reckitt Benckiser Group plc	5,066,537.00	0.6
Macquarie Group Limited	5,063,776.95	0.6
Zurich Insurance Group Ltd	5,038,755.61	0.6
CRH Plc	4,997,217.46	0.6
Eiffage SA	4,985,480.90	0.6

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Enel SpA	4,841,769.58	0.6
Koninklijke Ahold Delhaize N.V.	4,763,433.03	0.6
Societe Generale S.A. Class A	4,706,833.66	0.6
Shin-Etsu Chemical Co Ltd	4,663,164.26	0.6
Danone SA	4,585,566.44	0.6
Atlas Copco AB Class A	4,578,782.04	0.6
NTT DATA Corporation	4,555,283.28	0.6
Australia and New Zealand Banking Group Limited	4,538,742.89	0.6
Sika AG	4,533,652.69	0.6
Oriental Land Co., Ltd.	4,502,216.03	0.6
Obayashi Corporation	4,448,965.86	0.6
Givaudan SA	4,336,065.83	0.5
Chugai Pharmaceutical Co., Ltd.	4,281,690.47	0.5
DBS Group Holdings Ltd	4,270,504.67	0.5
Meridian Energy Limited	4,262,642.53	0.5
Fujitsu Limited	4,199,989.27	0.5
Swiss Re AG	4,187,075.81	0.5
Bouygues SA	4,182,916.27	0.5
St. James's Place Plc	4,085,227.20	0.5
QBE Insurance Group Limited	4,033,546.51	0.5
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail		
Rodamco + 1 Sh WFD Unib Rod	3,916,182.68	0.5
Eisai Co., Ltd.	3,840,581.02	0.5
Astellas Pharma Inc.	3,675,933.33	0.5
Mitsui Fudosan Co., Ltd.	3,549,551.00	0.4
Sandvik AB	3,488,151.29	0.4
Norsk Hydro ASA	3,467,631.31	0.4
SGS SA	3,440,197.83	0.4
Ashtead Group plc	3,412,117.34	0.4
Kao Corp.	3,365,951.05	0.4
DENSO CORPORATION	3,224,107.46	0.4
Assicurazioni Generali S.p.A.	3,204,587.14	0.4
Kajima Corporation	3,175,153.38	0.4
SoftBank Corp.	3,047,124.00	0.4
East Japan Railway Company	2,989,020.65	0.4
Stora Enso Oyj Class R	2,942,614.54	0.4
Orsted	2,933,600.81	0.4
Kubota Corporation	2,885,051.13	0.4
Mizuho Financial Group, Inc.	2,735,544.90	0.3
Komatsu Ltd.	2,656,380.85	0.3
Bridgestone Corporation	2,638,058.91	0.3
Red Electrica Corp. SA	2,628,895.81	0.3
NEC Corp.	2,621,668.47	0.3
JFE Holdings, Inc.	2,581,860.40	0.3
Intesa Sanpaolo S.p.A.	2,522,260.44	0.3
Telia Company AB	2,426,932.18	0.3
Wartsila Oyj Abp	2,404,067.24	0.3
Orange SA	2,315,460.48	0.3
Shiseido Company,Limited	2,306,202.28	0.3
NN Group N.V.	2,305,121.19	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
PUMA SE	2,285,736.89	0.3
Goodman Group	2,252,520.03	0.3
BOC Hong Kong (Holdings) Limited	2,184,899.81	0.3
Akzo Nobel N.V.	2,109,024.69	0.3
Delivery Hero SE	2,104,984.73	0.3
CNP Assurances SA	2,091,809.95	0.3
Atos SE	2,043,379.14	0.3
Singapore Telecommunications Limited	2,037,056.07	0.3
Solvay SA	1,939,990.14	0.2
voestalpine AG	1,909,389.07	0.2
MTR Corporation Limited	1,902,373.29	0.2
CapitaLand Integrated Commercial Trust	1,899,291.85	0.2
Xero Limited	1,896,132.87	0.2
Secom Co., Ltd.	1,890,238.69	0.2
NIBE Industrier AB Class B	1,875,107.41	0.2
UCB S.A.	1,871,660.72	0.2
OMRON Corporation	1,826,027.70	0.2
Systemex Corporation	1,796,503.46	0.2
TDK Corporation	1,791,417.55	0.2
Wolters Kluwer NV	1,785,057.40	0.2
Associated British Foods plc	1,762,001.62	0.2
Lloyds Banking Group plc	1,758,991.35	0.2
Computershare Limited	1,741,929.79	0.2
J Sainsbury plc	1,725,737.67	0.2
AEON Co., Ltd.	1,717,670.95	0.2
Mondi plc	1,680,677.24	0.2
Carrefour SA	1,656,762.30	0.2
Jeronimo Martins, SGPS S.A.	1,656,735.39	0.2
Kikkoman Corporation	1,639,602.29	0.2
West Japan Railway Company	1,624,565.39	0.2
Daiwa House Industry Co., Ltd.	1,612,690.33	0.2
Kingspan Group Plc	1,604,799.44	0.2
Teleperformance SA	1,563,134.72	0.2
TOTO Ltd	1,553,155.82	0.2
Coloplast A/S Class B	1,543,766.05	0.2
REA Group Ltd	1,532,082.12	0.2
Otsuka Corporation	1,523,424.73	0.2
Spirax-Sarco Engineering PLC	1,500,442.39	0.2
SKF AB Class B	1,499,587.57	0.2
Suntory Beverage & Food Ltd.	1,492,781.50	0.2
Yamaha Corporation	1,474,488.94	0.2
Telenor ASA	1,473,846.29	0.2
KBC Group N.V.	1,472,718.67	0.2
Mitsubishi Chemical Holdings Corporation	1,418,435.33	0.2
Aegon NV	1,382,268.47	0.2
Telefonaktiebolaget LM Ericsson Class B	1,373,068.60	0.2
Auckland International Airport Limited	1,369,514.75	0.2
Standard Chartered PLC	1,362,213.33	0.2
ASX Limited	1,360,970.88	0.2
Central Japan Railway Company	1,353,397.80	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Swire Pacific Limited Class A	1,310,623.81	0.2
Sompo Holdings, Inc.	1,306,939.13	0.2
Genmab A/S	1,305,440.86	0.2
Ajinomoto Co., Inc.	1,285,138.56	0.2
Sekisui House, Ltd.	1,284,636.66	0.2
MS&AD Insurance Group Holdings, Inc.	1,274,457.97	0.2
Bank Leumi Le-Israel Ltd.	1,191,292.54	0.1
Ryman Healthcare Ltd.	1,162,389.51	0.1
Nitto Denko Corp.	1,136,125.92	0.1
Yaskawa Electric Corporation	1,135,183.55	0.1
Hitachi Construction Machinery Co., Ltd.	1,134,974.43	0.1
Telstra Corporation Limited	1,131,027.10	0.1
JD Sports Fashion Plc	1,108,898.93	0.1
Keio Corporation	1,099,060.96	0.1
Informa Plc	1,092,619.22	0.1
Odakyu Electric Railway Co., Ltd.	1,075,853.50	0.1
Fisher & Paykel Healthcare Corporation Limited	1,065,402.35	0.1
BT Group plc	1,052,364.01	0.1
Nomura Research Institute, Ltd.	1,022,938.52	0.1
Cochlear Limited	1,008,971.57	0.1
CaixaBank SA	970,546.01	0.1
Croda International Plc	966,680.59	0.1
Evolution AB	960,009.07	0.1
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	949,455.95	0.1
Daifuku Co., Ltd.	944,859.55	0.1
SEGRO plc	940,766.59	0.1
ZOZO, Inc.	934,274.38	0.1
Shionogi & Co., Ltd.	921,478.01	0.1
Deutsche Wohnen SE	919,967.94	0.1
Rentokil Initial plc	919,542.57	0.1
Demant A/S	886,969.94	0.1
SCSK Corporation	886,103.48	0.1
CapitaLand Investment Limited	869,098.72	0.1
NIPPON PAINT HOLDINGS CO.LTD.	869,027.12	0.1
Koninklijke DSM N.V.	864,943.59	0.1
Kesko Oyj Class B	862,057.06	0.1
Amundi SA	854,379.32	0.1
CyberAgent, Inc.	846,738.60	0.1
Rohm Co., Ltd.	837,186.47	0.1
Hitachi Metals, Ltd.	834,083.79	0.1
Yamaha Motor Co., Ltd.	833,099.16	0.1
Mercari, Inc.	826,789.35	0.1
Coca-Cola Europacific Partners plc	812,763.00	0.1
Yamada Holding Co., Ltd.	799,268.60	0.1
Nippon Building Fund, Inc.	797,097.81	0.1
T&D Holdings, Inc.	781,325.34	0.1
Commerzbank AG	781,260.75	0.1
Spark New Zealand Limited	774,871.49	0.1
Eurazeo SA	774,008.38	0.1
Nomura Real Estate Holdings, Inc.	772,811.15	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Nitori Holdings Co., Ltd.	766,651.70	0.1
Seek Limited	764,184.25	0.1
HIROSE ELECTRIC CO., LTD.	762,538.32	0.1
Coca-Cola HBC AG	756,576.77	0.1
Bluescope Steel Limited	749,025.94	0.1
Mercury NZ Ltd.	744,903.21	0.1
Schroders PLC	741,557.03	0.1
Singapore Exchange Ltd.	731,462.11	0.1
Lawson, Inc.	725,185.79	0.1
Insurance Australia Group Limited	718,779.19	0.1
Sumitomo Chemical Co., Ltd.	716,010.22	0.1
Ramsay Health Care Limited	709,061.82	0.1
Tobu Railway Co., Ltd.	706,371.00	0.1
Yakult Honsha Co., Ltd.	696,817.20	0.1
Kansai Paint Co., Ltd.	690,369.57	0.1
TAISEI CORP	690,365.22	0.1
DCC Plc	689,755.01	0.1
Clariant AG	688,430.03	0.1
Sohgo Security Services Co., Ltd.	686,115.27	0.1
Orkla ASA	682,070.74	0.1
Hankyu Hanshin Holdings, Inc.	681,261.13	0.1
Hulic Co., Ltd.	680,953.99	0.1
Henkel AG & Co. KGaA	680,897.24	0.1
Johnson Matthey Plc	661,212.20	0.1
Valeo SE	660,809.34	0.1
NIPPON EXPRESS CO., LTD.	659,494.85	0.1
Sekisui Chemical Co., Ltd.	651,284.55	0.1
GN Store Nord A/S	650,805.42	0.1
USS Co., Ltd.	648,621.56	0.1
UOL Group Limited	639,726.96	0.1
City Developments Limited	638,294.75	0.1
Husqvarna AB Class B	630,383.77	0.1
Tokyo Century Corporation	628,972.51	0.1
Tryg A/S	623,703.92	0.1
Nabtesco Corporation	610,981.95	0.1
Wm Morrison Supermarkets plc	606,315.32	0.1
Henkel AG & Co. KGaA Pref	592,361.22	0.1
SEB SA	590,761.70	0.1
Svenska Cellulosa Aktiebolaget Class B	589,010.06	0.1
Electrolux AB Class B	577,632.21	0.1
Tele2 AB Class B	569,684.15	0.1
Azbil Corporation	528,254.13	0.1
Beiersdorf AG	519,160.21	0.1
Fortescue Metals Group Ltd	491,299.32	0.1
Shimizu Corporation	424,100.52	0.1
Capcom Co., Ltd.	421,289.08	0.1
Swire Properties Limited	404,208.79	0.1
Yokogawa Electric Corp.	400,148.96	0.0
Miura Co., Ltd.	350,893.86	0.0
Geberit AG	349,876.54	0.0

Pax International Sustainable Economy Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Stanley Electric Co., Ltd.	327,532.60	0.0
NSK Ltd.	264,288.23	0.0
Mirvac Group	171,113.75	0.0
Umicore	88,666.96	0.0
Bank Hapoalim BM	82,974.91	0.0
TOKYU CORPORATION	79,953.43	0.0
Swisscom AG	79,339.72	0.0
Kerry Group Plc Class A	78,108.59	0.0
Keppel Corporation Limited	73,330.51	0.0
Hang Seng Bank, Limited	66,802.34	0.0
Nomura Real Estate Master Fund, Inc.	43,069.83	0.0
HeidelbergCement AG	26,721.84	0.0
Coles Group Ltd.	24,698.60	0.0
Nissin Foods Holdings Co., Ltd.	8,004.33	0.0
Kobayashi Pharmaceutical Co., Ltd.	7,908.38	0.0

Holdings are subject to change.

Holdings are as of the period ended September 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.

IMPX0829 (1/22)

Pax Core Bond Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 2.25% 15-may-2041	29,295,000.00	3.8
Government Of The United States Of America 2.375% 15-may-2051	18,782,422.75	2.4
Government Of The United States Of America 0.625% 31-jul-2026	15,755,326.40	2.1
Government Of The United States Of America 1.125% 29-feb-2028	11,930,094.48	1.6
Government Of The United States Of America 0.375% 15-jul-2027	8,696,943.55	1.1
European Investment Bank 3.25% 29-jan-2024	8,570,294.40	1.1
International Bank For Reconstruction & Development 1.625% 15-jan-2025	8,277,062.40	1.1
Kfw 3.125% 15-dec-2021	7,105,537.60	0.9
European Investment Bank 0.25% 15-sep-2023	6,994,594.32	0.9
Government Of The United States Of America 0.125% 15-apr-2022	6,832,400.75	0.9
Kfw 2.625% 28-feb-2024	5,271,991.50	0.7
European Investment Bank 2.5% 15-mar-2023	5,170,872.00	0.7
Government Of The United States Of America 1.625% 15-may-2031	5,083,593.50	0.7
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,996,960.75	0.7
Government Of The United States Of America 0.125% 15-jul-2024	4,911,326.34	0.6
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	4,535,469.83	0.6
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	4,103,169.84	0.5
International Bank For Reconstruction & Development 2.53% 11-mar-2022	4,047,333.20	0.5
Inter-american Development Bank 0.25% 15-nov-2023	3,994,988.20	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,971,920.40	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,809,337.33	0.5
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	3,732,715.29	0.5
California St 7.55% 01-apr-2039	3,449,094.60	0.4
Nstar Electric Company 3.25% 15-may-2029	3,316,643.40	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	3,295,494.60	0.4
European Investment Bank 3.125% 14-dec-2023	3,208,821.00	0.4
American Water Capital Corp. 2.8% 01-may-2030	3,181,751.40	0.4
Inter-american Development Bank 2.625% 16-jan-2024	3,165,751.80	0.4
Kfw 2.0% 02-may-2025	3,161,492.70	0.4
International Development Association 0.375% 23-sep-2025	3,143,830.88	0.4
Inter-american Development Bank 1.125% 13-jan-2031	3,137,636.78	0.4
Inter-american Development Bank 1.75% 14-mar-2025	3,108,591.90	0.4
Kfw 2.375% 29-dec-2022	3,099,509.70	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	3,092,355.00	0.4
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	3,091,636.24	0.4
Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	3,014,115.30	0.4
Morgan Stanley 0.56% 10-nov-2023	3,010,803.30	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	3,008,576.40	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	3,000,143.10	0.4
Inter-american Development Bank 0.625% 15-jul-2025	2,986,484.88	0.4
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,971,723.80	0.4
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	2,964,715.40	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,957,652.00	0.4
Nordic Investment Bank 0.375% 11-sep-2025	2,940,204.81	0.4
Government Of The United States Of America 5.0% 15-may-2037	2,931,249.80	0.4
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	2,910,027.22	0.4
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	2,896,696.17	0.4
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	2,886,297.50	0.4
Fnma Remic Trust 2017-m2 @na @na	2,870,564.21	0.4
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	2,855,868.46	0.4
Apple Inc. 3.0% 20-jun-2027	2,758,025.75	0.4
Waste Management, Inc. 3.15% 15-nov-2027	2,747,416.25	0.4
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	2,730,967.76	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04	2,719,130.32	0.4
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	2,644,945.25	0.3
FANNIEMAE ACES FNA 2021 M1S A2	2,644,476.01	0.3
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	2,641,055.29	0.3
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	2,602,173.04	0.3
Usaa Capital Corp. 1.5% 01-may-2023	2,559,894.00	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,558,542.25	0.3
Norfolk Southern Corporation 2.3% 15-may-2031	2,546,929.75	0.3
Sofi Professional Loan Program 2019-c Trust 2.37% 16-nov-2048	2,507,699.20	0.3
Truist Financial Corporation 1.267% 02-mar-2027	2,493,736.90	0.3

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,478,832.50	0.3
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	2,475,109.76	0.3
Starbucks Corporation 4.45% 15-aug-2049	2,454,214.40	0.3
HELIOS ISSUER VI, LLC SNVA 2021 B A 144A	2,418,541.68	0.3
Fnma 10yr Pool#an6675 3.270% 01-sep-2027	2,387,758.04	0.3
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	2,311,955.38	0.3
Fnma Remic Trust 2019-m1 @na @na	2,310,052.45	0.3
Visa Inc. 3.65% 15-sep-2047	2,303,246.00	0.3
Ing Groep Nv 4.625% 06-jan-2026	2,291,328.60	0.3
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	2,253,097.14	0.3
Fnma Remic Trust 2018-m8 @na @na	2,228,148.40	0.3
Morgan Stanley 3.625% 20-jan-2027	2,219,934.00	0.3
International Finance Corp. (district Of Columbia) 0.75% 08-oct-2026	2,215,974.04	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,214,375.00	0.3
Pfizer Inc. 1.75% 18-aug-2031	2,201,393.03	0.3
Fnma Remic Trust 2019-m9 @na @na	2,195,445.60	0.3
Ross Stores, Inc. 3.375% 15-sep-2024	2,125,818.80	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02	2,121,350.20	0.3
Iqvia Inc. 5.0% 15-may-2027	2,117,359.80	0.3
FOUNDATION FINANCE TRUST FFIN 2021 1A A	2,100,663.68	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M	2,087,007.20	0.3
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	2,085,296.62	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,070,103.40	0.3
Natwest Group Plc 2.359% 22-may-2024	2,069,477.80	0.3
At&t Inc. 2.75% 01-jun-2031	2,068,758.80	0.3
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	2,068,412.60	0.3
Fnma Remic Trust 2018-m2 @na @na	2,064,733.99	0.3
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	2,064,097.00	0.3
North American Development Bank 2.4% 26-oct-2022	2,061,537.80	0.3
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	2,060,195.66	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,060,050.20	0.3
International Bank For Reconstruction & Development 2.125% 01-jul-2022	2,039,520.00	0.3
Healthequity, Inc. 4.5% 01-oct-2029	2,037,800.00	0.3
Fnma 30yr Pool#fm4543 4.000% 01-mar-2050	2,016,583.57	0.3
International Bank For Reconstruction & Development 2.75% 31-may-2036	2,014,007.40	0.3
Fnma 10yr Pool#an4492 3.660% 01-jan-2029	2,012,884.73	0.3
World Bank Group Frn 11-feb-2031	2,012,358.00	0.3
Royal Bank Of Canada 1.15% 10-jun-2025	2,010,936.00	0.3
SEQUOIA MORTGAGE TRUST SEMT 2021 4 A4 14	2,006,088.83	0.3
Microchip Technology Incorporated 0.972% 15-feb-2024	2,004,074.40	0.3
Agilent Technologies, Inc. 2.3% 12-mar-2031	2,003,273.80	0.3
Bank Of America Corporation 0.981% 25-sep-2025	2,003,202.60	0.3
Nvidia Corporation 1.55% 15-jun-2028	2,000,556.00	0.3
Inter-american Development Bank 0.875% 20-apr-2026	2,000,001.60	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03	2,000,000.00	0.3
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	1,996,070.40	0.3
FLAGSTAR MORTGAGE TRUST FSMT 2021 6INV A	1,995,451.26	0.3
Salesforce.com, Inc. 1.5% 15-jul-2028	1,995,351.92	0.3
Jpmorgan Chase & Co. 0.768% 09-aug-2025	1,994,255.20	0.3
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,993,297.80	0.3
Tsmc Global Ltd. 1.25% 23-apr-2026	1,991,192.00	0.3
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,987,356.94	0.3
Bank Of Montreal 1.25% 15-sep-2026	1,985,557.80	0.3
Aes Corporation 1.375% 15-jan-2026	1,979,978.92	0.3
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050	1,976,370.08	0.3
Cvs Health Corporation 2.125% 15-sep-2031	1,969,022.00	0.3
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,957,042.37	0.3
Fnma 30yr Pool#al3024 3.500% 01-jan-2043	1,953,608.41	0.3
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	1,952,534.40	0.3
European Investment Bank 1.25% 14-feb-2031	1,951,826.00	0.3

Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	1,951,238.21	0.3
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,942,889.92	0.3
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,936,379.84	0.3
Allstate Corporation 1.45% 15-dec-2030	1,919,047.72	0.2
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,917,229.19	0.2
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	1,904,353.54	0.2
Government Of The United States Of America 0.875% 15-nov-2030	1,903,046.80	0.2
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	1,902,711.68	0.2
Fhlmc 20yr Pool#c91904 2.500% 01-nov-2036	1,901,712.23	0.2
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,899,559.62	0.2
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,894,022.00	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,892,619.45	0.2
Republic Services, Inc. 1.45% 15-feb-2031	1,877,096.20	0.2
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017	1,876,047.12	0.2
HELIOS ISSUER, LLC SNVA 2019 AA A 144A	1,872,248.04	0.2
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	1,863,810.39	0.2
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	1,849,345.60	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,840,447.95	0.2
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,792,675.74	0.2
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,761,862.61	0.2
National Bank Of Canada 0.9% 15-aug-2023	1,759,498.30	0.2
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	1,717,413.82	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,695,344.97	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,683,733.10	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,670,943.12	0.2
FREDDIE MAC STACR STACR 2020 HQA2 M2 1	1,668,245.00	0.2
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	1,666,666.67	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,662,775.35	0.2
Tesla Auto Lease Trust 2020-a 1.68% 20-feb-2024	1,651,824.56	0.2
Progressive Corporation 3.2% 26-mar-2030	1,637,841.45	0.2
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	1,627,479.20	0.2
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,606,655.09	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,600,367.52	0.2
Southwestern Public Service Company 3.15% 01-may-2050	1,592,075.40	0.2
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	1,575,342.39	0.2
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	1,568,384.47	0.2
Verizon Communications Inc. 3.4% 22-mar-2041	1,565,839.65	0.2
Welltower, Inc. 2.8% 01-jun-2031	1,558,398.90	0.2
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	1,544,484.15	0.2
Dte Electric Company 1.9% 01-apr-2028	1,534,874.25	0.2
Nxp Bv 2.5% 11-may-2031	1,527,740.70	0.2
American Tower Corporation 1.6% 15-apr-2026	1,518,176.85	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,515,008.40	0.2
Xylem Inc. 1.95% 30-jan-2028	1,514,153.70	0.2
Pnc Financial Services Group, Inc. 1.15% 13-aug-2026	1,505,329.80	0.2
At&t Inc. 0.9% 25-mar-2024	1,502,568.15	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,500,288.30	0.2
Hp Inc. 2.65% 17-jun-2031	1,496,048.40	0.2
Nordic Investment Bank 0.375% 20-sep-2024	1,491,681.39	0.2
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	1,482,428.98	0.2
Morgan Stanley 5.597% 24-mar-2051	1,482,306.60	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,476,369.45	0.2
Clorox Company 1.8% 15-may-2030	1,470,515.70	0.2
TRICON AMERICAN HOMES TAH 2020 SFR2 A 14	1,470,087.91	0.2
Verizon Communications Inc. 2.85% 03-sep-2041	1,466,308.50	0.2
Government Of The United States Of America 1.0% 15-feb-2048	1,465,827.56	0.2
Norfolk Southern Corporation 2.9% 25-aug-2051	1,462,728.60	0.2
At&t Inc. 3.1% 01-feb-2043	1,445,094.60	0.2
Santa Clara Vy Calif Wtr Dist Cfts Partn 3.369% 01-jun-2027	1,439,129.73	0.2
Fnma Remic Trust 2018-m4 @na @na	1,434,384.32	0.2

Pax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	1,433,547.39	0.2
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050	1,391,384.96	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,381,733.68	0.2
Fnma 30yr Pool#as9803 4.000% 01-may-2047	1,341,479.63	0.2
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038	1,341,250.47	0.2
Metlife, Inc. 4.875% 13-nov-2043	1,318,324.10	0.2
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045	1,307,760.36	0.2
Cummins Inc. 7.125% 01-mar-2028	1,306,080.50	0.2
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	1,298,382.16	0.2
Cvs Health Corporation 5.125% 20-jul-2045	1,297,734.00	0.2
Sysco Corporation 5.95% 01-apr-2030	1,294,536.59	0.2
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	1,268,830.82	0.2
Becton, Dickinson And Company 4.669% 06-jun-2047	1,262,273.80	0.2
Prudential Financial, Inc. 4.35% 25-feb-2050	1,255,838.80	0.2
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	1,235,420.46	0.2
Travelers Companies, Inc. 4.1% 04-mar-2049	1,232,993.20	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 1	1,230,647.09	0.2
Morgan Stanley 4.457% 22-apr-2039	1,227,974.80	0.2
Home Depot, Inc. 2.75% 15-sep-2051	1,216,282.50	0.2
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A C 1	1,215,193.04	0.2
Emc Corporation 6.02% 15-jun-2026	1,207,434.20	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,202,984.10	0.2
Allstate Corporation 3.85% 10-aug-2049	1,189,372.80	0.2
Bank Of America Corporation 4.083% 20-mar-2051	1,183,003.30	0.2
Dte Electric Company 3.95% 01-mar-2049	1,182,493.10	0.2
Expedia Group, Inc. 6.25% 01-may-2025	1,178,812.50	0.2
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048	1,173,481.50	0.2
Jpmorgan Chase & Co. 3.964% 15-nov-2048	1,172,739.50	0.2
Charter Communications Operating Capital Corp. 5.05% 30-mar-2029	1,170,660.50	0.2
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047	1,167,060.87	0.2
At&t Inc. 4.3% 15-feb-2030	1,152,424.70	0.2
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	1,149,053.23	0.1
American University 3.672% 01-apr-2049	1,144,779.80	0.1
Aflac Incorporated 3.6% 01-apr-2030	1,135,614.60	0.1
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	1,135,510.61	0.1
Midamerican Energy Company 3.65% 15-apr-2029	1,135,443.70	0.1
Anthem, Inc. 4.101% 01-mar-2028	1,135,199.70	0.1
Kraft Heinz Foods Co. 4.25% 01-mar-2031	1,133,395.40	0.1
Altice France Holding Sa 10.5% 15-may-2027	1,130,624.90	0.1
Zoetis Inc. 3.9% 20-aug-2028	1,128,182.60	0.1
Southern Power Co. 4.15% 01-dec-2025	1,122,356.00	0.1
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	1,122,312.10	0.1
Becton, Dickinson And Company 3.7% 06-jun-2027	1,119,248.70	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	1,110,950.60	0.1
Merck & Co., Inc. 3.4% 07-mar-2029	1,109,933.30	0.1
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	1,107,619.40	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 1A A 1	1,107,374.53	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	1,107,046.40	0.1
Bank Of America Corporation 3.559% 23-apr-2027	1,103,711.60	0.1
Midamerican Energy Company 3.1% 01-may-2027	1,100,574.00	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	1,099,968.60	0.1
Jaguar Holding Co. li 5.0% 15-jun-2028	1,092,253.30	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	1,089,841.00	0.1
Abbvie Inc. 3.2% 21-nov-2029	1,089,525.20	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	1,085,081.20	0.1
Amgen Inc. 3.625% 22-may-2024	1,084,649.40	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	1,081,543.20	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	1,080,738.50	0.1
Avangrid, Inc. 3.2% 15-apr-2025	1,079,859.70	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	1,079,180.00	0.1

Pax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Zoetis Inc. 3.0% 12-sep-2027	1,078,144.60	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	1,076,663.63	0.1
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050	1,071,713.80	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	1,071,534.80	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2014	1,066,215.48	0.1
Union Pacific Corporation 3.2% 20-may-2041	1,064,477.10	0.1
General Mills, Inc. 2.875% 15-apr-2030	1,064,015.20	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	1,063,435.40	0.1
Caterpillar Inc. 2.6% 09-apr-2030	1,063,083.20	0.1
Msci Inc. 3.875% 15-feb-2031	1,062,809.00	0.1
Gartner, Inc. 4.5% 01-jul-2028	1,062,375.00	0.1
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034	1,061,704.24	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,060,390.60	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,059,919.50	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	1,059,413.90	0.1
Ford Motor Company 4.75% 15-jan-2043	1,059,275.70	0.1
Cco Holdings Llc 4.75% 01-mar-2030	1,049,896.40	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	1,049,375.00	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	1,048,645.90	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	1,047,708.87	0.1
Anthem, Inc. 2.375% 15-jan-2025	1,046,979.40	0.1
TESLA AUTO LEASE TRUST TESLA 2020 A E 14	1,046,822.10	0.1
Fifth Third Bancorp 2.25% 01-feb-2027	1,046,216.20	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	1,045,405.38	0.1
TESLA AUTO LEASE TRUST TESLA 2019 A E 14	1,042,763.50	0.1
Square, Inc. 3.5% 01-jun-2031	1,042,638.90	0.1
Iron Mountain Incorporated 4.875% 15-sep-2027	1,041,461.20	0.1
Switch Ltd. (nevada) 4.125% 15-jun-2029	1,040,448.00	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	1,039,212.00	0.1
Fiserv, Inc. 2.25% 01-jun-2027	1,038,973.80	0.1
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	1,034,500.00	0.1
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	1,033,881.40	0.1
Fnma 30yr Pool#be5068 4.000% 01-jul-2046	1,033,424.31	0.1
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050	1,032,585.04	0.1
Pepsico, Inc. 2.875% 15-oct-2049	1,030,060.40	0.1
Netapp, Inc. 1.875% 22-jun-2025	1,029,454.00	0.1
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	1,027,360.60	0.1
Sunnova Energy Corp. 5.875% 01-sep-2026	1,027,072.40	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2	1,022,807.18	0.1
Iron Mountain Incorporated 4.5% 15-feb-2031	1,021,175.00	0.1
Kfw 2.125% 15-jun-2022	1,020,335.00	0.1
Kaiser Foundation Hospitals, Inc. 2.81% 01-jun-2041	1,018,906.20	0.1
Albertsons Companies, Inc. 3.25% 15-mar-2026	1,018,559.20	0.1
Campbell Soup Company 2.375% 24-apr-2030	1,017,065.30	0.1
Meritor, Inc. 4.5% 15-dec-2028	1,016,894.90	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	1,016,467.60	0.1
Usaa Capital Corp. 2.125% 01-may-2030	1,016,145.70	0.1
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M	1,016,044.50	0.1
Anthem, Inc. 2.25% 15-may-2030	1,013,734.00	0.1
Astrazeneca Finance Llc 1.75% 28-may-2028	1,010,959.40	0.1
Whirlpool Corporation 2.4% 15-may-2031	1,009,874.90	0.1
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,008,437.50	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	1,008,397.80	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	1,007,463.80	0.1
INT DEVELOPMENT FIN CORP 04/28 1.44	1,007,402.20	0.1
Georgia Power Company 3.25% 15-mar-2051	1,006,825.70	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14	1,005,978.03	0.1
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033	1,004,689.86	0.1
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047	1,001,526.60	0.1
Trp 2021 Llc 2.07% 17-jun-2051	1,001,365.81	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Keurig Dr Pepper Inc. 0.75% 15-mar-2024	1,001,138.60	0.1
Triumph Rail 2021-2 Llc 2.15% 17-jun-2051	1,001,022.59	0.1
Century Housing Corp. 0.375% 15-mar-2022	1,000,234.20	0.1
Kfw 0.5% 20-sep-2024	999,696.30	0.1
Verizon Communications Inc. 2.355% 15-mar-2032	999,652.08	0.1
SBA TOWER TRUST ASSET BACKED 144A 05/51	998,847.70	0.1
Kellogg Company 2.1% 01-jun-2030	997,599.24	0.1
FRTKL FRTKL 2021 SFR1 A 144A	997,280.30	0.1
Union Electric Company 2.15% 15-mar-2032	996,745.40	0.1
FLAGSTAR MORTGAGE TRUST FSMT 2021 5INV A	995,867.47	0.1
Broadcom Inc. 3.5% 15-feb-2041	995,170.90	0.1
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026	993,472.95	0.1
Aes Corporation 2.45% 15-jan-2031	991,540.70	0.1
Equinix, Inc. 1.0% 15-sep-2025	986,781.24	0.1
International Finance Corp. (district Of Columbia) 0.375% 16-jul-2025	986,643.40	0.1
Kfw 0.375% 18-jul-2025	986,345.05	0.1
MELLO MORTGAGE CAPITAL ACCEPTA MELLO 202	985,434.73	0.1
Crown Castle International Corp 1.05% 15-jul-2026	980,578.36	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	979,531.50	0.1
Lowe's Companies, Inc. 1.3% 15-apr-2028	978,604.00	0.1
California Endowment Fund 2.498% 01-apr-2051	977,478.30	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	976,260.24	0.1
Level 3 Financing, Inc. 3.75% 15-jul-2029	975,542.50	0.1
Masco Corporation 1.5% 15-feb-2028	974,770.67	0.1
International Bank For Reconstruction & Development 0.75% 24-nov-2027	973,057.30	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	971,531.75	0.1
Fnma 30yr Pool#az7335 4.000% 01-nov-2045	970,752.93	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	970,507.30	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	966,021.10	0.1
Danaher Corporation 2.6% 01-oct-2050	964,859.20	0.1
Apple Inc. 2.375% 08-feb-2041	963,413.90	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	963,382.54	0.1
Prologis, L.p. 1.625% 15-mar-2031	962,247.40	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	957,212.70	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	952,298.46	0.1
Fnma 30yr Pool#az4750 3.500% 01-oct-2045	951,787.32	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	943,695.66	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	943,683.00	0.1
European Investment Bank 0.75% 23-sep-2030	937,160.90	0.1
Udr, Inc. 1.9% 15-mar-2033	930,557.10	0.1
Apple Inc. 2.4% 20-aug-2050	918,685.85	0.1
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	917,777.53	0.1
Ecolab Inc. 2.75% 18-aug-2055	914,536.47	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2019	914,341.40	0.1
California St Univ Rev 2.939% 01-nov-2052	891,315.73	0.1
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034	891,052.87	0.1
Hat Holdings I Llc 3.375% 15-jun-2026	871,143.75	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	868,996.89	0.1
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035	865,516.17	0.1
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049	845,366.07	0.1
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	844,974.53	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	838,793.85	0.1
Fnma 30yr Pool#az2646 4.000% 01-sep-2045	834,042.08	0.1
Amazon.com, Inc. 2.875% 12-may-2041	832,421.52	0.1
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047	817,393.87	0.1
Lowe's Companies, Inc. 3.5% 01-apr-2051	816,236.85	0.1
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049	805,013.73	0.1
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047	799,851.03	0.1
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048	794,942.23	0.1
American Museum Of Natural History 3.121% 15-jul-2052	794,572.50	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034	791,580.72	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2020	790,412.03	0.1
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049	785,394.70	0.1
Goldman Sachs Group, Inc. 3.21% 22-apr-2042	785,176.13	0.1
Unitedhealth Group Incorporated 3.05% 15-may-2041	784,261.65	0.1
Sofi Professional Loan Program 2017-e Llc 3.49% 26-nov-2040	782,517.00	0.1
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047	779,881.91	0.1
SLG OFFICE TRUST SLG 2021 OVA A 144A	777,603.68	0.1
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039	771,365.79	0.1
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048	770,847.26	0.1
Novant Health, Inc. 2.637% 01-nov-2036	767,402.70	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	763,600.20	0.1
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037	751,540.86	0.1
Analog Devices, Inc. 1.7% 01-oct-2028	751,133.78	0.1
Tesla Auto Lease Trust 2021-a 1.18% 20-mar-2025	750,237.08	0.1
Welltower, Inc. 2.05% 15-jan-2029	749,012.63	0.1
FEDERAL HOME LN MTG CORP 09/31 1.258	744,868.28	0.1
PROGRESS RESIDENTIAL TRUST PROG 2021 SFR	737,457.05	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 2A B 1	736,149.90	0.1
MOSAIC SOLAR LOANS LLC 09/42 2	735,258.42	0.1
Fnma 30yr Pool#be2976 4.000% 01-jan-2047	731,904.00	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	729,863.49	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	729,287.90	0.1
Ford Foundation 2.415% 01-jun-2050	720,044.25	0.1
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046	709,931.59	0.1
Netapp, Inc. 3.25% 15-dec-2022	691,051.02	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201	686,363.47	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 2GS A	667,246.88	0.1
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048	656,013.27	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	654,485.23	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG1	645,585.29	0.1
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	639,324.99	0.1
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048	634,820.52	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	632,055.43	0.1
Alphabet Inc. 1.9% 15-aug-2040	629,526.73	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1	606,557.56	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	596,634.31	0.1
Inter-american Development Bank (brazil) 0.625% 16-sep-2027	579,030.56	0.1
Discovery Communications Llc 4.125% 15-may-2029	566,438.80	0.1
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	561,410.90	0.1
Fnma 30yr Pool#be3619 4.000% 01-may-2047	558,361.64	0.1
Fnma 30yr Pool#as9831 4.000% 01-jun-2047	551,925.17	0.1
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	549,946.80	0.1
Mastercard Incorporated 2.95% 01-jun-2029	546,479.60	0.1
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201	545,001.05	0.1
Crown Castle International Corp 3.3% 01-jul-2030	536,854.90	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	524,571.45	0.1
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	523,121.30	0.1
American Tower Corporation 2.4% 15-mar-2025	520,539.80	0.1
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018	520,531.05	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	516,505.65	0.1
Mastercard Incorporated 2.95% 15-mar-2051	516,198.15	0.1
Amgen Inc. 1.9% 21-feb-2025	515,561.75	0.1
Union Pacific Corporation 2.4% 05-feb-2030	515,232.40	0.1
Fhlmc 30yr Pool#zs4731 4.000% 01-aug-2047	513,561.42	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04	509,570.90	0.1
Capital Impact Partners 2.3% 15-oct-2024	508,213.15	0.1
Unitedhealth Group Incorporated 2.75% 15-may-2040	506,330.85	0.1
FREDDIE MAC STACR STACR 2021 DNA5 M2 1	504,542.45	0.1
Anthem, Inc. 1.5% 15-mar-2026	504,509.45	0.1

Pax Core Bond Fund

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Crown Castle International Corp 2.5% 15-jul-2031	502,542.15	0.1
Tesla Auto Lease Trust 2021-a 1.34% 20-mar-2025	501,151.75	0.1
TESLA AUTO LEASE TRUST TESLA 2021 B C 14	500,365.90	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	499,527.25	0.1
Thermo Fisher Scientific Inc. 1.75% 15-oct-2028	499,407.62	0.1
Fnma 30yr Pool#as6229 4.000% 01-nov-2045	498,692.82	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	494,388.25	0.1
Southern Power Co. 0.9% 15-jan-2026	491,480.15	0.1
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048	490,834.32	0.1
California St Univ Rev 2.795% 01-nov-2041	489,270.78	0.1
Alexandria Real Estate Equities, Inc. 2.0% 18-may-2032	488,154.24	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03	488,044.47	0.1
Tsmc Global Ltd. 0.75% 28-sep-2025	487,767.22	0.1
Becton, Dickinson And Company 3.363% 06-jun-2024	487,649.89	0.1
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	487,488.07	0.1
Becton, Dickinson And Company 1.957% 11-feb-2031	487,409.75	0.1
American Tower Corporation 1.875% 15-oct-2030	484,299.48	0.1
Bristol-myers Squibb Company 2.35% 13-nov-2040	479,667.28	0.1
American Tower Corporation 2.95% 15-jan-2051	475,454.12	0.1
Bristol-myers Squibb Company 2.55% 13-nov-2050	473,845.50	0.1
Nature Conservancy Ltd. 1.861% 01-jul-2033	472,266.00	0.1
Prologis, L.p. 1.25% 15-oct-2030	470,942.20	0.1
HELIOS ISSUER, LLC SNVA 2021 A A 144A	470,771.50	0.1
Ecolab Inc. 2.125% 15-aug-2050	443,078.73	0.1
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047	433,283.97	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2021	398,771.73	0.1
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028	373,785.56	0.0
Waste Management, Inc. 2.5% 15-nov-2050	327,088.51	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2016	270,980.40	0.0
Keurig Dr Pepper Inc. 3.35% 15-mar-2051	259,885.40	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11	256,018.15	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	253,984.48	0.0
Self-help Federal Credit Union 1.9% 20-dec-2021	252,347.88	0.0
Cvs Health Corporation 4.3% 25-mar-2028	249,422.58	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	247,098.83	0.0
Bng Bank N.v. 0.5% 24-nov-2025	246,600.78	0.0
American Tower Corporation 2.1% 15-jun-2030	246,089.13	0.0
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19	201,459.52	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	128,865.96	0.0
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	117,799.84	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2021	498,437.50	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 September 30, 2021 and are subject to change.

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IMPX0829 (1/22)

Pax High Yield Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings Llc 4.75% 01-mar-2030	7,428,017.03	1.1
Sunnova Energy Corp. 5.875% 01-sep-2026	7,086,799.56	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	6,593,299.48	1.0
Kraft Heinz Foods Co. 4.375% 01-jun-2046	5,972,956.54	0.9
Centene Corporation 4.625% 15-dec-2029	5,413,223.55	0.8
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	5,375,531.25	0.8
Prime Security Services Borrower Llc 6.25% 15-jan-2028	4,664,360.51	0.7
Univar Solutions Inc. 5.125% 01-dec-2027	4,411,444.13	0.6
Nmg Holding Co., Inc. 7.125% 01-apr-2026	4,392,500.00	0.6
Iqvia Inc. 5.0% 15-may-2027	4,367,054.59	0.6
Tenet Healthcare Corporation 5.125% 01-nov-2027	4,233,223.55	0.6
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	4,052,343.75	0.6
Del Monte Foods, Inc. 11.875% 15-may-2025	3,931,379.77	0.6
Ford Motor Company 9.0% 22-apr-2025	3,851,812.00	0.6
Ncr Corporation 5.125% 15-apr-2029	3,832,607.01	0.6
Cvr Partners, Lp 6.125% 15-jun-2028	3,759,424.49	0.6
Iron Mountain Incorporated 4.875% 15-sep-2029	3,756,543.15	0.5
Mileage Plus Holdings Llc Term Loan 20-jun-2027	3,722,040.00	0.5
Natura Cosmeticos S.a. 4.125% 03-may-2028	3,709,237.68	0.5
Gyp Holdings Iii Corp. 4.625% 01-may-2029	3,692,255.00	0.5
Ally Financial Inc. 5.75% 20-nov-2025	3,609,472.29	0.5
Sprint Corp. 7.125% 15-jun-2024	3,596,716.72	0.5
Univision Communications Inc. 4.5% 01-may-2029	3,540,165.63	0.5
Neon Holdings, Inc. 10.125% 01-apr-2026	3,517,829.47	0.5
Usg Corporation 4.875% 01-jun-2027	3,517,480.75	0.5
Altice France Holding Sa 10.5% 15-may-2027	3,504,937.19	0.5
Carpenter Technology Corporation 6.375% 15-jul-2028	3,481,723.22	0.5
Unisys Corporation 6.875% 01-nov-2027	3,479,114.19	0.5
Manitowoc Company, Inc. 9.0% 01-apr-2026	3,463,862.50	0.5
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,417,147.05	0.5
Cco Holdings Llc 5.375% 01-jun-2029	3,415,726.63	0.5
Dish Dbs Corporation 5.875% 15-nov-2024	3,405,540.03	0.5
Koppers, Inc. 6.0% 15-feb-2025	3,400,295.34	0.5
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	3,368,351.50	0.5
Cars.com, Inc. 6.375% 01-nov-2028	3,356,231.74	0.5
Seg Holding Llc 5.625% 15-oct-2028	3,342,285.31	0.5
Post Holdings, Inc. 5.5% 15-dec-2029	3,339,882.96	0.5
Vizient, Inc. 6.25% 15-may-2027	3,320,200.75	0.5
Caesars Resort Collection Llc 5.75% 01-jul-2025	3,306,817.12	0.5
Nielsen Finance Llc 5.625% 01-oct-2028	3,302,518.97	0.5
Gartner, Inc. 4.5% 01-jul-2028	3,293,362.50	0.5
Albertsons Companies, Inc. 4.625% 15-jan-2027	3,285,750.45	0.5
Ford Motor Credit Company Llc 4.0% 13-nov-2030	3,275,063.82	0.5
Williams Scotsman International, Inc. 4.625% 15-aug-2028	3,251,268.53	0.5
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	3,251,212.73	0.5
Iheartcommunications, Inc. 5.25% 15-aug-2027	3,248,218.75	0.5
Graftech Finance, Inc. 4.625% 15-dec-2028	3,227,067.76	0.5
Organon Finance 1 Llc 4.125% 30-apr-2028	3,221,998.02	0.5
Altice France Sa 5.5% 15-jan-2028	3,212,090.73	0.5
Magic Mergeco, Inc. 7.875% 01-may-2029	3,193,941.26	0.5
Dycom Industries, Inc. 4.5% 15-apr-2029	3,165,943.13	0.5
Terex Corporation 5.0% 15-may-2029	3,160,524.27	0.5
Great Lakes Dredge & Dock Corporation 5.25% 01-jun-2029	3,137,075.32	0.5
Park Intermediate Holdings Llc 4.875% 15-may-2029	3,107,883.14	0.5
Interface, Inc. 5.5% 01-dec-2028	3,107,613.03	0.5

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	3,105,509.63	0.5
Ats Automation Tooling Systems Inc. 4.125% 15-dec-2028	3,090,493.07	0.5
Ww International, Inc. 4.5% 15-apr-2029	3,073,846.78	0.4
Level 3 Financing, Inc. 4.625% 15-sep-2027	3,070,132.17	0.4
Majordrive Holdings Iv Llc 6.375% 01-jun-2029	3,066,783.29	0.4
Kar Auction Services, Inc. 5.125% 01-jun-2025	3,062,586.98	0.4
Whole Earth Brands, Inc. Term Loan 05-feb-2028	3,051,308.29	0.4
Netflix, Inc. 4.875% 15-apr-2028	3,028,441.28	0.4
Gray Television, Inc. 4.75% 15-oct-2030	3,017,222.40	0.4
Diversified Healthcare Trust 4.375% 01-mar-2031	3,013,235.96	0.4
Fresh Market, Inc. 9.75% 01-may-2023	2,973,701.38	0.4
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	2,972,525.02	0.4
Csc Holdings, Llc 4.625% 01-dec-2030	2,964,586.44	0.4
Crocs, Inc. 4.125% 15-aug-2031	2,941,989.68	0.4
Diebold Nixdorf Incorporated 9.375% 15-jul-2025	2,871,540.35	0.4
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,848,472.88	0.4
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	2,832,226.02	0.4
Mpt Operating Partnership, L.p. 5.0% 15-oct-2027	2,775,635.25	0.4
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,760,448.15	0.4
Allison Transmission, Inc. 4.75% 01-oct-2027	2,745,460.11	0.4
Encompass Health Corporation 4.75% 01-feb-2030	2,734,327.35	0.4
Gfl Environmental, Inc. 4.0% 01-aug-2028	2,725,832.49	0.4
Magic Mergeco, Inc. 5.25% 01-may-2028	2,721,292.19	0.4
Staples, Inc. 7.5% 15-apr-2026	2,705,436.63	0.4
Petsmart, Inc. 4.75% 15-feb-2028	2,672,367.19	0.4
Mercer International Inc. 5.125% 01-feb-2029	2,654,565.70	0.4
Csc Holdings, Llc 5.75% 15-jan-2030	2,647,690.19	0.4
Logan Merger Sub, Inc. 5.5% 01-sep-2027	2,637,599.80	0.4
Nielsen Finance Llc 4.5% 15-jul-2029	2,634,895.00	0.4
Veritas Us, Inc. 7.5% 01-sep-2025	2,618,229.00	0.4
Hat Holdings I Llc 3.375% 15-jun-2026	2,613,431.25	0.4
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	2,610,884.94	0.4
Cloud Crane Llc 10.125% 01-aug-2024	2,603,984.25	0.4
Zayo Group Holdings, Inc. 4.0% 01-mar-2027	2,574,233.17	0.4
Mpt Operating Partnership, L.p. 4.625% 01-aug-2029	2,569,345.78	0.4
Tenet Healthcare Corporation 6.125% 01-oct-2028	2,568,894.76	0.4
Staples, Inc. 10.75% 15-apr-2027	2,535,070.48	0.4
Safeway Inc. 7.25% 01-feb-2031	2,510,702.07	0.4
Switch Ltd. (nevada) 4.125% 15-jun-2029	2,419,041.60	0.4
Taseko Mines Limited 7.0% 15-feb-2026	2,380,218.75	0.3
Hat Holdings I Llc 6.0% 15-apr-2025	2,362,250.00	0.3
Kraft Heinz Foods Co. 4.25% 01-mar-2031	2,351,795.46	0.3
Clarivate Science Holdings Corp. 3.875% 01-jul-2028	2,326,641.59	0.3
Diversified Healthcare Trust 9.75% 15-jun-2025	2,323,351.36	0.3
Macy's Retail Holdings Llc 5.875% 01-apr-2029	2,319,323.99	0.3
Ligado Networks 15.5% 01-nov-2023	2,316,080.10	0.3
United Natural Foods, Inc. 6.75% 15-oct-2028	2,312,976.77	0.3
Mgm Resorts International 5.5% 15-apr-2027	2,306,275.97	0.3
Onemain Finance Corporation 5.375% 15-nov-2029	2,293,406.82	0.3
Petsmart, Inc. 7.75% 15-feb-2029	2,287,153.40	0.3
Telecom Italia S.p.a. 5.303% 30-may-2024	2,274,462.90	0.3
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,274,401.69	0.3
Jaguar Holding Co. li 5.0% 15-jun-2028	2,266,425.60	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	2,258,786.15	0.3
Csc Holdings, Llc 7.5% 01-apr-2028	2,251,690.61	0.3
T-mobile Usa, Inc. 4.75% 01-feb-2028	2,250,223.08	0.3
Modivcare Inc. 5.875% 15-nov-2025	2,242,621.20	0.3
Five Point Operating Co. Lp 7.875% 15-nov-2025	2,232,245.99	0.3
Adapthealth Llc 6.125% 01-aug-2028	2,231,710.43	0.3
Msci Inc. 4.0% 15-nov-2029	2,230,521.25	0.3
Organon Finance 1 Llc 5.125% 30-apr-2031	2,228,742.98	0.3
Albertsons Companies, Inc. 5.875% 15-feb-2028	2,227,706.93	0.3
Performance Food Group, Inc. 5.5% 15-oct-2027	2,227,550.68	0.3
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	2,216,546.75	0.3
Vtr Finance Nv 6.375% 15-jul-2028	2,212,725.60	0.3
Gfl Environmental, Inc. 5.125% 15-dec-2026	2,212,588.89	0.3
Cimpress N.v. 7.0% 15-jun-2026	2,209,079.45	0.3
Sable International Finance Ltd. 5.75% 07-sep-2027	2,208,851.82	0.3
Castle Us Holding Corp. 9.5% 15-feb-2028	2,204,490.38	0.3
Prestige Brands, Inc. 5.125% 15-jan-2028	2,199,400.61	0.3
Camelot Finance Sa 4.5% 01-nov-2026	2,196,646.88	0.3
Topaz Solar Farms Llc 5.75% 30-sep-2039	2,195,471.32	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,193,999.38	0.3
Imola Merger Corp. 4.75% 15-may-2029	2,191,629.94	0.3
Clear Channel International Bv 6.625% 01-aug-2025	2,190,645.15	0.3
Boyne Usa, Inc. 4.75% 15-may-2029	2,187,194.21	0.3
Gates Global Llc 6.25% 15-jan-2026	2,182,424.62	0.3
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,177,453.13	0.3
Harsco Corporation 5.75% 31-jul-2027	2,172,698.06	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	2,170,097.25	0.3
Lumen Technologies, Inc. 5.125% 15-dec-2026	2,168,699.53	0.3
Post Holdings, Inc. 5.75% 01-mar-2027	2,167,901.90	0.3
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	2,166,429.69	0.3
Macy's Retail Holdings, Inc. 3.625% 01-jun-2024	2,164,707.85	0.3
Centene Corporation 3.0% 15-oct-2030	2,158,000.00	0.3
Uniti Group Lp 6.5% 15-feb-2029	2,154,109.17	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	2,154,093.44	0.3
New Residential Investment Corp. 6.25% 15-oct-2025	2,153,218.99	0.3
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,152,271.13	0.3
Ahead Db Holdings, Llc 6.625% 01-may-2028	2,150,984.84	0.3
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	2,146,587.50	0.3
Virgin Media Finance Plc 5.0% 15-jul-2030	2,143,686.03	0.3
Crocs, Inc. 4.25% 15-mar-2029	2,142,553.29	0.3
Delta Air Lines, Inc. Term Loan 20-oct-2027	2,129,880.00	0.3
Directv Financing Llc 5.875% 15-aug-2027	2,108,930.60	0.3
Corelogic, Inc. 4.5% 01-may-2028	2,104,050.00	0.3
Grifols Escrow Issuer Sa 4.75% 15-oct-2028	2,096,535.00	0.3
Vm Consolidated, Inc. 5.5% 15-apr-2029	2,093,212.20	0.3
Viking Cruises Ltd. 5.625% 15-feb-2029	2,085,470.87	0.3
Millennium Escrow Corp. 6.625% 01-aug-2026	2,084,483.40	0.3
Arches Buyer, Inc. 4.25% 01-jun-2028	2,083,853.79	0.3
Akumin, Inc. 7.0% 01-nov-2025	2,076,176.94	0.3
Safeway Inc. 3.5% 15-mar-2029	2,072,838.58	0.3
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	2,067,762.80	0.3
Tenet Healthcare Corporation 4.25% 01-jun-2029	2,060,361.20	0.3
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	2,054,721.20	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	2,051,659.61	0.3
Madison Iaq Llc 5.875% 30-jun-2029	2,049,922.40	0.3
Diamond (bc) Bv 4.625% 01-oct-2029	2,032,787.00	0.3
Elastic Nv 4.125% 15-jul-2029	2,031,750.00	0.3
Performance Food Group, Inc. 4.25% 01-aug-2029	2,022,631.20	0.3
Cano Health Llc 6.25% 01-oct-2028	2,022,500.00	0.3
Paysafe Holdings (us) Corp. 4.0% 15-jun-2029	2,010,617.32	0.3
Tempur Sealy International, Inc. 3.875% 15-oct-2031	2,006,291.80	0.3
Altice Financing Sa 5.75% 15-aug-2029	1,962,373.20	0.3
White Cap Buyer Llc 6.875% 15-oct-2028	1,958,112.72	0.3
Plantronics, Inc. 4.75% 01-mar-2029	1,953,916.28	0.3
Ford Motor Company 4.75% 15-jan-2043	1,933,178.15	0.3
Mgm Growth Properties Operating Partnership Lp 3.875% 15-feb-2029	1,927,968.66	0.3
Unifrax Escrow Issuer Corp. 7.5% 30-sep-2029	1,923,787.50	0.3
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,923,007.50	0.3
Post Holdings, Inc. 4.5% 15-sep-2031	1,908,165.88	0.3
Can-pack Sa 3.125% 01-nov-2025	1,855,717.20	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,849,237.50	0.3
Mattel, Inc. 5.45% 01-nov-2041	1,844,215.90	0.3
Sirius Xm Radio Inc. 4.0% 15-jul-2028	1,826,697.05	0.3
Altice France Sa 5.125% 15-jul-2029	1,809,326.16	0.3
Picasso Finance Sub, Inc. 6.125% 15-jun-2025	1,797,762.68	0.3
Land O'lakes, Inc. 7.0% Perp	1,796,971.11	0.3
Cengage Learning, Inc. Term Loan 16-jun-2026	1,780,674.00	0.3
Victoria's Secret & Co. 4.625% 15-jul-2029	1,765,339.82	0.3
Akumin, Inc. 7.5% 01-aug-2028	1,763,442.00	0.3
Gap, Inc. 3.875% 01-oct-2031	1,754,940.25	0.3
Venator Materials Llc 9.5% 01-jul-2025	1,753,028.46	0.3
Hca, Inc. 5.375% 01-feb-2025	1,747,716.45	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	1,743,820.31	0.3
Olympus Water Us Holding Corp. 6.25% 01-oct-2029	1,736,349.83	0.3
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024	1,735,538.08	0.3
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,692,890.63	0.2
Prime Security Services Borrower Llc 5.75% 15-apr-2026	1,682,379.77	0.2
Frontier Communications Corporation 6.75% 01-may-2029	1,678,933.03	0.2
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,675,139.25	0.2
Ard Finance Sa 7.25% 30-jun-2027	1,674,968.75	0.2
Frontier Communications Corporation 5.0% 01-may-2028	1,661,513.98	0.2
Uniti Group Lp 7.875% 15-feb-2025	1,654,925.24	0.2
Carvana Co. 5.625% 01-oct-2025	1,647,655.89	0.2
Diebold Nixdorf Incorporated 8.5% 15-apr-2024	1,646,012.12	0.2
Nexstar Media Inc. 4.75% 01-nov-2028	1,640,356.94	0.2
Mattel, Inc. 3.375% 01-apr-2026	1,627,897.27	0.2
Lcpr Senior Secured Financing Dac 5.125% 15-jul-2029	1,618,862.16	0.2
Lamar Media Corp. 4.0% 15-feb-2030	1,615,745.89	0.2
Commscope, Inc. 7.125% 01-jul-2028	1,614,502.79	0.2
Alcoa Europe Holding Bv 6.125% 15-may-2028	1,606,554.76	0.2
Oi European Group Bv 4.0% 15-mar-2023	1,586,179.64	0.2
Ingevity Corporation 4.5% 01-feb-2026	1,580,147.50	0.2
Endo Ltd. 9.5% 31-jul-2027	1,577,078.94	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,567,360.99	0.2
Commscope Finance Llc 8.25% 01-mar-2027	1,500,376.52	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Vtr Comunicaciones Spa 5.125% 15-jan-2028	1,478,741.58	0.2
Meritor, Inc. 4.5% 15-dec-2028	1,449,075.23	0.2
Sprint Capital Corp. 6.875% 15-nov-2028	1,339,707.08	0.2
Nokia Oyj 6.625% 15-may-2039	1,322,128.02	0.2
Directv Financing Llc Term Loan 07-jul-2027	1,308,530.08	0.2
Kraft Foods Group, Inc. 5.0% 04-jun-2042	1,275,362.40	0.2
Alcoa Inc. 6.75% 15-jan-2028	1,264,360.56	0.2
Alcoa Inc. 5.95% 01-feb-2037	1,256,636.40	0.2
Delta Air Lines, Inc. 7.0% 01-may-2025	1,225,430.45	0.2
Alcoa Inc. 5.9% 01-feb-2027	1,215,567.39	0.2
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026	1,212,208.67	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,210,288.43	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	1,194,178.30	0.2
Onemain Finance Corporation 7.125% 15-mar-2026	1,192,043.02	0.2
Hca, Inc. 5.875% 15-feb-2026	1,183,714.90	0.2
Spectrum Brands, Inc. 5.5% 15-jul-2030	1,148,213.51	0.2
Iho Verwaltungs Gmbh 6.375% 15-may-2029	1,147,829.54	0.2
Lumen Technologies, Inc. 6.75% 01-dec-2023	1,147,807.81	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,146,297.27	0.2
Allison Transmission, Inc. 5.875% 01-jun-2029	1,136,438.21	0.2
Digicel Group 0.5 Ltd. 10.0% 01-apr-2024	1,129,795.12	0.2
Spectrum Brands, Inc. 5.0% 01-oct-2029	1,129,617.65	0.2
Modivcare Inc. 5.0% 01-oct-2029	1,121,010.00	0.2
Dun & Bradstreet Corporation 10.25% 15-feb-2027	1,117,232.06	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	1,111,697.88	0.2
Dish Dbs Corporation 7.375% 01-jul-2028	1,111,543.42	0.2
Nielsen Finance Llc 5.875% 01-oct-2030	1,110,414.99	0.2
Mgm Resorts International 6.75% 01-may-2025	1,110,010.94	0.2
Us Foods, Inc. 6.25% 15-apr-2025	1,105,817.05	0.2
Clearway Energy Operating Llc 3.75% 15-jan-2032	1,101,375.00	0.2
Netflix, Inc. 3.625% 15-jun-2025	1,101,180.97	0.2
Meritor, Inc. 6.25% 01-jun-2025	1,099,937.34	0.2
C&w Senior Financing Dac 7.5% 15-oct-2026	1,099,553.38	0.2
Iho Verwaltungs Gmbh 6.0% 15-may-2027	1,096,240.17	0.2
Cco Holdings Llc 5.125% 01-may-2027	1,090,366.10	0.2
Mattel, Inc. 3.75% 01-apr-2029	1,090,236.95	0.2
Msci Inc. 3.875% 15-feb-2031	1,089,379.23	0.2
Novelis Corp. 4.75% 30-jan-2030	1,088,413.27	0.2
Centene Corporation 4.25% 15-dec-2027	1,086,803.20	0.2
Park Intermediate Holdings Llc 5.875% 01-oct-2028	1,085,651.80	0.2
Terraform Power Operating Llc 4.75% 15-jan-2030	1,085,426.83	0.2
Pennymac Financial Services, Inc. 5.375% 15-oct-2025	1,080,693.89	0.2
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,080,502.42	0.2
Iron Mountain Incorporated 5.0% 15-jul-2028	1,080,315.77	0.2
Shea Homes Lp 4.75% 01-apr-2029	1,079,604.93	0.2
Bcpe Ulysses Intermediate, Inc. 8.5% 01-apr-2027	1,077,494.25	0.2
Cco Holdings Llc 4.5% 01-may-2032	1,074,840.63	0.2
Alcoa Nederland Holding Bv 4.125% 31-mar-2029	1,069,843.75	0.2
Uniti Group Lp 4.75% 15-apr-2028	1,069,701.48	0.2
Uniti Group Inc. 7.125% 15-dec-2024	1,069,363.33	0.2
Digicel Holdings (bermuda) Ltd. 8.75% 25-may-2024	1,069,322.50	0.2
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,068,380.56	0.2
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,067,686.95	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Arches Buyer, Inc. 6.125% 01-dec-2028	1,066,852.19	0.2
Lamar Media Corp. 3.75% 15-feb-2028	1,063,117.19	0.2
Shea Homes Lp 4.75% 15-feb-2028	1,062,343.31	0.2
Fxi Holdings, Inc. 7.875% 01-nov-2024	1,062,274.45	0.2
Standard Industries, Inc. (new York) 4.375% 15-jul-2030	1,059,860.66	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,059,807.26	0.2
Us Foods, Inc. 4.75% 15-feb-2029	1,059,381.06	0.2
Ford Motor Credit Company Llc 4.25% 20-sep-2022	1,050,810.12	0.2
Square, Inc. 2.75% 01-jun-2026	1,050,502.62	0.2
Kennedy-wilson, Inc. 4.75% 01-mar-2029	1,048,140.71	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	1,042,040.52	0.2
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,041,487.54	0.2
Spectrum Brands, Inc. 3.875% 15-mar-2031	1,038,600.73	0.2
Gfl Environmental, Inc. 3.5% 01-sep-2028	1,035,577.49	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,033,648.44	0.2
Adapthealth Llc 4.625% 01-aug-2029	1,033,281.80	0.2
Endure Digital, Inc. 6.0% 15-feb-2029	1,030,898.13	0.2
Gartner, Inc. 3.625% 15-jun-2029	1,024,050.80	0.1
Csc Holdings, Llc 4.125% 01-dec-2030	1,021,038.79	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	1,008,397.80	0.1
Allison Transmission, Inc. 3.75% 30-jan-2031	1,004,500.00	0.1
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	1,002,016.10	0.1
Cco Holdings Llc 4.25% 15-jan-2034	1,001,444.50	0.1
Altice France Holding Sa 6.0% 15-feb-2028	986,675.25	0.1
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	982,844.31	0.1
Digicel International Finance Ltd. Term Loan 28-may-2024	962,909.90	0.1
Carvana Co. 5.5% 15-apr-2027	944,642.43	0.1
Allegheny Technologies Incorporated 5.125% 01-oct-2031	910,253.43	0.1
Adapthealth Llc 5.125% 01-mar-2030	906,963.12	0.1
Allegheny Technologies Incorporated 4.875% 01-oct-2029	906,449.94	0.1
Kennedy-wilson, Inc. 4.75% 01-feb-2030	895,677.91	0.1
Gap, Inc. 3.625% 01-oct-2029	877,451.84	0.1
T-mobile Usa, Inc. 2.625% 15-apr-2026	855,842.87	0.1
Twilio, Inc. 3.875% 15-mar-2031	770,005.95	0.1
Twilio, Inc. 3.625% 15-mar-2029	769,320.30	0.1
Par Pharmaceutical, Inc. 7.5% 01-apr-2027	756,013.54	0.1
Sprint Capital Corp. 8.75% 15-mar-2032	749,377.90	0.1
Endo Ltd. 6.0% 30-jun-2028	669,384.00	0.1
Onemain Finance Corporation 6.875% 15-mar-2025	563,932.30	0.1
Sprint Corp. 7.875% 15-sep-2023	561,015.60	0.1
Altice France Sa 8.125% 01-feb-2027	545,282.95	0.1
Sirius Xm Radio Inc. 5.0% 01-aug-2027	527,222.20	0.1
Jaguar Holding Co. li 4.625% 15-jun-2025	526,744.80	0.1
Encompass Health Corporation 4.5% 01-feb-2028	523,230.00	0.1
Square, Inc. 3.5% 01-jun-2031	521,319.45	0.1
Centene Corporation 3.375% 15-feb-2030	519,609.35	0.1
COASTAL ENTERPRISES INC COASTAL ENTERPRI	500,812.50	0.1
SHARED INTEREST INC 9/21 2.4	500,000.00	0.1
Self-help Federal Credit Union 1.9% 20-dec-2021	403,756.60	0.1
Cengage Learning, Inc. 9.5% 15-jun-2024	368,412.91	0.1
AI AQUA MERGER SUB INC 2021 1ST LIEN DDT	223,194.46	0.0
Self-help Federal Credit Union 0.65% 29-apr-2022	100,609.41	0.0
AI AQUA MERGER SUB INC 2021 1ST LIEN TER	1,785,555.54	0.3

Pax High Yield Bond Fund

USD

9/30/2021

Port. Ending Market Value

Portfolio Weight

Avantor, Inc. Cum Conv Pfd Registered Shs Series A	2,518,200.00	0.4
RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A	1,164,000.00	0.2
INTERACTIVE HEALTH, INC. PREFERRED STOCK	0.00	0.0
INTERACTIVE HEALTH INC. COMMON STOCK	0.00	0.0

Holdings are subject to change.

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

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Pax Sustainable Allocation Fund

USD

9/30/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pax Large Cap Fund	1,031,311,851.60	41.9
Pax Global Sustainable Infrastructure Fund	74,896,308.00	3.1
Pax Small Cap Fund	74,338,754.65	3.0
Pax Global Environmental Markets Fund	62,983,537.30	2.6
Pax Global Opportunities Fund	61,474,307.68	2.5
Pax Ellevest Global Women's Leadership Fund	62,789,036.25	2.6
Pax International Sustainable Economy Fund	165,567,841.39	6.8
Pax Core Bond Fund	710,833,155.43	29.0
Pax High Yield Bond Fund	71,534,989.44	2.9

Holdings are subject to change.

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