

**Pax Large Cap Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	105,343,495.68	6.7
Apple Inc.	68,751,552.60	4.4
Alphabet Inc. Class A	55,805,681.52	3.6
Procter & Gamble Company	43,906,017.06	2.8
Amazon.com, Inc.	40,105,441.52	2.6
Alphabet Inc. Class C	39,896,818.92	2.5
Lowe's Companies, Inc.	38,960,690.40	2.5
Citizens Financial Group, Inc.	37,671,669.00	2.4
Applied Materials, Inc.	37,120,279.84	2.4
CVS Health Corporation	36,493,881.60	2.3
Bristol-Myers Squibb Company	35,987,235.35	2.3
T-Mobile US, Inc.	35,815,551.84	2.3
Voya Financial, Inc.	35,383,878.03	2.3
Medtronic Plc	34,332,468.75	2.2
Trane Technologies plc	34,224,488.09	2.2
United Parcel Service, Inc. Class B	33,348,731.92	2.1
salesforce.com, inc.	32,736,518.34	2.1
JPMorgan Chase & Co.	32,629,601.00	2.1
Akamai Technologies, Inc.	32,115,776.00	2.0
McCormick & Company, Incorporated	29,920,117.00	1.9
Fiserv, Inc.	29,853,429.07	1.9
Aptiv PLC	29,707,495.00	1.9
Lincoln National Corporation	28,627,015.32	1.8
Vertex Pharmaceuticals Incorporated	28,613,880.00	1.8
Merck & Co., Inc.	28,132,091.52	1.8
PPG Industries, Inc.	28,089,096.48	1.8
Organon & Co.	27,617,266.95	1.8
Sysco Corporation	26,919,477.75	1.7
Arista Networks, Inc.	26,795,000.00	1.7
IQVIA Holdings Inc	26,634,016.00	1.7
Target Corporation	26,264,274.08	1.7
Prologis, Inc.	25,809,588.00	1.6
Becton, Dickinson and Company	25,171,639.12	1.6
TE Connectivity Ltd.	24,814,092.00	1.6
Visa Inc. Class A	24,783,389.02	1.6
BlackRock, Inc.	24,743,924.56	1.6
Otis Worldwide Corporation	24,457,963.00	1.6
Stanley Black & Decker, Inc.	24,199,946.00	1.5
International Flavors & Fragrances Inc.	23,945,516.20	1.5
PTC Inc.	23,175,995.00	1.5
American Tower Corporation	23,166,000.00	1.5
Equinix, Inc.	22,450,285.28	1.4
Waste Management, Inc.	20,146,832.80	1.3
Welltower, Inc.	19,169,595.00	1.2
Trimble Inc.	18,109,363.00	1.2
NortonLifeLock Inc.	16,627,200.00	1.1
American Water Works Company, Inc.	15,732,038.00	1.0
Xylem Inc.	14,162,552.00	0.9
Mohawk Industries, Inc.	13,089,997.36	0.8

**Holdings are subject to change.**

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

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2022 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.**

IMPX0983 (6/22)

**Pax Small Cap Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	35,514,392.94	4.9
HomeTrust Bancshares, Inc.	23,614,071.28	3.2
Independent Bank Corp.	22,420,750.00	3.1
BrightSphere Investment Group, Inc.	21,087,872.00	2.9
Ligand Pharmaceuticals Incorporated	20,824,297.20	2.8
AZEK Company Inc Class A	19,390,697.76	2.6
Rayonier Inc.	18,633,243.36	2.5
Onto Innovation, Inc.	17,974,095.11	2.5
Ciena Corporation	17,169,236.08	2.3
Vocera Communications, Inc.	16,645,984.16	2.3
Voya Financial, Inc.	16,314,912.40	2.2
QuinStreet, Inc.	16,305,334.10	2.2
Pacira Biosciences, Inc.	15,580,179.12	2.1
Natus Medical Incorporated	15,568,042.77	2.1
Health Catalyst, Inc.	15,255,918.72	2.1
Omniceil, Inc.	15,005,931.72	2.0
Evoqua Water Technologies Corp	14,695,535.25	2.0
SI-BONE, Inc.	14,333,068.03	2.0
Graphic Packaging Holding Company	14,304,907.50	2.0
Element Solutions Inc	14,251,048.88	1.9
Vertiv Holdings Co. Class A	14,019,681.17	1.9
Altus Group Limited	13,928,807.73	1.9
Healthcare Realty Trust Incorporated	13,331,577.28	1.8
Karuna Therapeutics, Inc.	13,029,653.00	1.8
Workiva Inc. Class A	12,633,258.86	1.7
Fox Factory Holding Corp.	12,303,503.10	1.7
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	11,341,385.60	1.5
Colfax Corporation	11,119,775.24	1.5
Darling Ingredients Inc.	10,968,191.26	1.5
Simply Good Foods Co	10,750,833.40	1.5
CatchMark Timber Trust, Inc. Class A	10,418,631.99	1.4
BJ's Wholesale Club Holdings, Inc.	10,377,336.35	1.4
Planet Fitness, Inc. Class A	10,350,667.18	1.4
Deckers Outdoor Corporation	10,256,680.00	1.4
National Vision Holdings, Inc.	10,110,005.31	1.4
Extreme Networks, Inc.	9,997,508.80	1.4
Belden Inc.	9,530,850.00	1.3
Gates Industrial Corporation plc	9,509,613.83	1.3
SuRo Capital Corp.	9,499,886.90	1.3
CryoPort, Inc.	9,311,878.75	1.3
Columbia Sportswear Company	9,306,981.60	1.3
Carter's, Inc.	9,092,187.72	1.2
MSA Safety, Inc.	9,071,035.44	1.2
Verra Mobility Corp. Class A	8,465,839.23	1.2
Stericycle, Inc.	8,224,713.84	1.1
Leslie's, Inc.	8,186,856.86	1.1
Mitek Systems, Inc.	8,033,277.25	1.1
Great Lakes Dredge & Dock Corporation	7,493,786.88	1.0
Comfort Systems USA, Inc.	7,489,263.30	1.0
GrafTech International Ltd.	7,098,000.00	1.0
Herc Holdings, Inc.	7,044,750.00	1.0
Ribbon Communications, Inc.	6,581,304.95	0.9
8x8, Inc.	6,259,709.16	0.9
Sprout Social Inc Class A	4,690,849.56	0.6
Crocs, Inc.	4,611,304.08	0.6
R1 RCM Inc	3,823,500.00	0.5

**Pax Small Cap Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
NAPCO Security Technologies, Inc.	269,892.00	0.0

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IMPX0983 (6/22)

**Pax US Sustainable Economy Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	19,599,466.32	6.2
Microsoft Corporation	16,969,025.60	5.4
NVIDIA Corporation	11,064,124.09	3.5
Alphabet Inc. Class A	10,562,607.84	3.4
Thermo Fisher Scientific Inc.	7,071,409.52	2.2
Home Depot, Inc.	6,235,525.25	2.0
Johnson & Johnson	5,999,082.76	1.9
Zoetis, Inc. Class A	5,989,960.38	1.9
Lam Research Corporation	5,474,169.80	1.7
Waste Management, Inc.	5,203,608.20	1.7
West Pharmaceutical Services, Inc.	5,039,043.44	1.6
Verizon Communications Inc.	5,017,933.08	1.6
American Water Works Company, Inc.	4,973,816.96	1.6
CBRE Group, Inc. Class A	4,704,342.54	1.5
MetLife, Inc.	4,367,301.12	1.4
Alphabet Inc. Class C	4,097,323.44	1.3
Bristol-Myers Squibb Company	4,068,836.30	1.3
Allstate Corporation	3,962,099.05	1.3
Mastercard Incorporated Class A	3,818,852.96	1.2
Eli Lilly and Company	3,688,089.44	1.2
Texas Instruments Incorporated	3,633,701.60	1.2
PepsiCo, Inc.	3,507,552.32	1.1
Procter & Gamble Company	3,471,494.76	1.1
HubSpot, Inc.	3,424,943.40	1.1
CVS Health Corporation	3,391,900.80	1.1
Ecolab Inc.	3,175,644.83	1.0
Applied Materials, Inc.	3,157,428.40	1.0
AbbVie, Inc.	3,074,121.60	1.0
Intel Corporation	3,004,149.50	1.0
Unum Group	2,999,235.33	1.0
Aflac Incorporated	2,937,892.85	0.9
United Parcel Service, Inc. Class B	2,889,946.22	0.9
ServiceNow, Inc.	2,831,417.82	0.9
International Flavors & Fragrances Inc.	2,794,406.85	0.9
Illumina, Inc.	2,733,461.40	0.9
Bank of New York Mellon Corporation	2,674,119.36	0.9
Agilent Technologies, Inc.	2,662,483.05	0.8
Accenture Plc Class A	2,652,705.45	0.8
Kroger Co.	2,516,229.70	0.8
Analog Devices, Inc.	2,444,784.93	0.8
Kimberly-Clark Corporation	2,427,924.96	0.8
Cerner Corporation	2,275,222.13	0.7
salesforce.com, inc.	2,209,660.35	0.7
ViacomCBS Inc. Class B	2,194,236.90	0.7
Prologis, Inc.	2,184,471.00	0.7
LPL Financial Holdings Inc.	2,131,278.17	0.7
Brunswick Corporation	2,123,489.13	0.7
Merck & Co., Inc.	2,090,509.28	0.7
Cisco Systems, Inc.	2,051,413.64	0.7
Air Products and Chemicals, Inc.	2,021,199.18	0.6
NXP Semiconductors NV	1,928,841.04	0.6
Healthpeak Properties, Inc.	1,891,837.80	0.6
Norfolk Southern Corporation	1,880,931.78	0.6
General Mills, Inc.	1,875,185.40	0.6
Amgen Inc.	1,844,978.97	0.6

**Pax US Sustainable Economy Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
HP Inc.	1,793,205.01	0.6
Autodesk, Inc.	1,732,692.78	0.6
Johnson Controls International plc	1,725,072.96	0.5
Best Buy Co., Inc.	1,634,642.40	0.5
Synopsys, Inc.	1,629,875.50	0.5
Visa Inc. Class A	1,591,084.82	0.5
Lowe's Companies, Inc.	1,552,689.36	0.5
Ameriprise Financial, Inc.	1,546,912.48	0.5
Cummins Inc.	1,540,940.96	0.5
International Business Machines Corporation	1,536,421.70	0.5
PPG Industries, Inc.	1,528,680.60	0.5
Cadence Design Systems, Inc.	1,492,104.45	0.5
ANSYS, Inc.	1,407,931.20	0.4
Trane Technologies plc	1,398,855.72	0.4
J.M. Smucker Company	1,396,093.78	0.4
Equinix, Inc.	1,374,490.00	0.4
Hartford Financial Services Group, Inc.	1,360,571.28	0.4
Colgate-Palmolive Company	1,296,399.94	0.4
Okta, Inc. Class A	1,265,663.82	0.4
Intuit Inc.	1,260,067.98	0.4
Grand Canyon Education, Inc.	1,259,251.32	0.4
Rockwell Automation, Inc.	1,246,441.05	0.4
eBay Inc.	1,230,383.00	0.4
Hershey Company	1,224,471.63	0.4
Progressive Corporation	1,165,590.75	0.4
United Rentals, Inc.	1,115,829.82	0.4
Union Pacific Corporation	1,054,578.98	0.3
Aptiv PLC	1,022,360.10	0.3
Emerson Electric Co.	1,001,937.69	0.3
Amazon.com, Inc.	973,627.28	0.3
Nuance Communications, Inc.	949,180.56	0.3
Zynga Inc. Class A	946,572.80	0.3
C.H. Robinson Worldwide, Inc.	929,062.16	0.3
Interpublic Group of Companies, Inc.	904,717.10	0.3
Adobe Inc.	889,150.08	0.3
Bio-Rad Laboratories, Inc. Class A	887,039.18	0.3
DocuSign, Inc.	877,914.84	0.3
BorgWarner Inc.	850,831.46	0.3
VMware, Inc. Class A	835,610.68	0.3
Anthem, Inc.	769,476.40	0.2
Walgreens Boots Alliance Inc	741,610.88	0.2
Welltower, Inc.	722,269.17	0.2
Keysight Technologies Inc	697,384.27	0.2
Clorox Company	696,045.12	0.2
Affiliated Managers Group, Inc.	690,777.49	0.2
Citrix Systems, Inc.	682,939.80	0.2
Universal Display Corporation	653,023.71	0.2
Electronic Arts Inc.	582,866.10	0.2
Estee Lauder Companies Inc. Class A	546,045.00	0.2
Mettler-Toledo International Inc.	487,099.27	0.2
MarketAxess Holdings Inc.	437,591.28	0.1
W.W. Grainger, Inc.	425,993.28	0.1
Eastman Chemical Company	421,492.26	0.1
Sherwin-Williams Company	407,449.12	0.1
Acuity Brands, Inc.	405,443.80	0.1
PNC Financial Services Group, Inc.	382,191.12	0.1

**Pax US Sustainable Economy Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
IDEXX Laboratories, Inc.	378,614.50	0.1
PTC Inc.	374,353.50	0.1
Qualcomm Inc	367,751.57	0.1
Boston Properties, Inc.	360,858.94	0.1
NVR, Inc.	360,441.07	0.1
A. O. Smith Corporation	359,368.10	0.1
Charles River Laboratories International, Inc.	357,941.00	0.1
Wolfspeed Inc	356,434.53	0.1
UDR, Inc.	353,281.11	0.1
PayPal Holdings, Inc.	352,644.60	0.1
Archer-Daniels-Midland Company	342,072.99	0.1
Martin Marietta Materials, Inc.	341,403.00	0.1
Equity Residential	332,859.00	0.1
Regions Financial Corporation	328,918.40	0.1
D.R. Horton, Inc.	324,373.95	0.1
IDEX Corporation	320,213.60	0.1
Graphic Packaging Holding Company	318,844.50	0.1
Chemours Co.	318,316.60	0.1
MGM Resorts International	316,493.76	0.1
Prudential Financial, Inc.	316,060.80	0.1
Humana Inc.	315,888.66	0.1
Vail Resorts, Inc.	312,816.60	0.1
Catalent Inc	311,625.02	0.1
Trimble Inc.	310,483.59	0.1
Weyerhaeuser Company	308,644.10	0.1
CSX Corporation	306,139.20	0.1
Planet Fitness, Inc. Class A	306,069.82	0.1
Hubbell Incorporated Class B	303,865.93	0.1
Regal Rexnord Corporation	303,090.58	0.1
Williams-Sonoma, Inc.	302,742.70	0.1
Edison International	295,863.75	0.1
Axalta Coating Systems Ltd.	294,867.36	0.1
Celanese Corporation	294,777.24	0.1
Etsy, Inc.	294,693.24	0.1
Graco Inc.	293,940.52	0.1
Whirlpool Corporation	293,559.66	0.1
Loews Corporation	289,088.80	0.1
Synchrony Financial	289,009.70	0.1
PulteGroup, Inc.	287,057.52	0.1
American Express Company	286,627.20	0.1
Illinois Tool Works Inc.	286,041.20	0.1
Lear Corporation	283,206.60	0.1
Allegion PLC	281,302.56	0.1
Ally Financial Inc	278,042.40	0.1
Hologic, Inc.	277,606.56	0.1
Reinsurance Group of America, Incorporated	277,119.19	0.1
Hasbro, Inc.	276,536.26	0.1
Packaging Corporation of America	275,839.90	0.1
First Solar, Inc.	273,333.76	0.1
Sensata Technologies Holding PLC	272,546.42	0.1
Harley-Davidson, Inc.	271,895.66	0.1
Gentex Corporation	271,376.95	0.1
Cable One, Inc.	268,044.40	0.1
Avangrid, Inc.	267,506.44	0.1



**Pax US Sustainable Economy Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Amcour PLC	267,486.72	0.1
Host Hotels & Resorts, Inc.	266,119.17	0.1
Baxter International Inc.	264,129.68	0.1
National Instruments Corporation	263,723.13	0.1
Gates Industrial Corporation plc	261,417.21	0.1
Owens Corning	260,187.50	0.1
Western Digital Corporation	257,057.82	0.1
Cognex Corporation	254,119.68	0.1
Huntington Bancshares Incorporated	252,255.78	0.1
T-Mobile US, Inc.	249,472.98	0.1
FedEx Corporation	248,553.04	0.1
Ventas, Inc.	245,887.20	0.1
Hexcel Corporation	236,052.60	0.1
Encompass Health Corporation	235,001.26	0.1
Splunk Inc.	233,407.24	0.1
Corning Inc	227,103.00	0.1
International Paper Company	226,537.56	0.1
Park Hotels & Resorts, Inc.	226,427.84	0.1
WestRock Company	217,364.00	0.1
Booz Allen Hamilton Holding Corporation Class A	204,259.11	0.1
Dell Technologies Inc Class C	189,068.22	0.1
Block Inc Class A	188,643.68	0.1
Tractor Supply Company	184,199.20	0.1
FactSet Research Systems Inc.	177,879.66	0.1
Avnet, Inc.	172,300.17	0.1
Expeditors International of Washington, Inc.	171,756.91	0.1
Nordstrom, Inc.	154,517.22	0.0
AT&T Inc.	142,753.80	0.0
Organon & Co.	71,892.45	0.0
Kyndryl Holdings Incorporation	41,992.00	0.0
F5, Inc.	35,238.24	0.0
Rayonier Inc.	33,095.20	0.0
Omega Healthcare Investors, Inc.	32,253.10	0.0
Sonoco Products Company	14,472.50	0.0
Sylvamo Corporation	12,327.38	0.0

**Holdings are subject to change.**

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

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

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IMPX0983 (6/22)

**Pax Global Sustainable Infrastructure Fund**

USD

12/31/2021

	<b>Port. Ending Market Value</b>	<b>Portfolio Weight</b>
Iberdrola SA	2,470,653.93	2.5
Enel SpA	2,409,662.82	2.5
Waste Management, Inc.	2,320,076.90	2.4
Schneider Electric SE	1,937,003.25	2.0
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1,889,829.48	1.9
AT&T Inc.	1,691,422.20	1.7
American Water Works Company, Inc.	1,688,030.68	1.7
Union Pacific Corporation	1,506,541.40	1.5
SSE plc	1,458,078.88	1.5
Edison International	1,411,956.00	1.5
Verizon Communications Inc.	1,374,601.80	1.4
Veolia Environnement SA	1,345,861.11	1.4
Orsted	1,316,029.98	1.4
EDP-Energias de Portugal SA	1,281,792.62	1.3
Cisco Systems, Inc.	1,263,090.84	1.3
Brookfield Renewable Partners LP	1,252,638.76	1.3
Norfolk Southern Corporation	1,229,244.59	1.3
VERBUND AG Class A	1,215,844.19	1.3
Severn Trent Plc	1,158,835.59	1.2
United Utilities Group PLC	1,156,769.14	1.2
BCE Inc.	1,155,419.64	1.2
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	1,139,513.72	1.2
SUEZ SA	1,114,682.03	1.1
EDP Renovaveis SA	1,086,908.46	1.1
CSX Corporation	1,086,564.80	1.1
Guangdong Investment Limited	1,050,150.55	1.1
Acciona SA	1,042,814.23	1.1
Omega Healthcare Investors, Inc.	1,031,448.22	1.1
Telefonica SA	1,030,674.58	1.1
Healthpeak Properties, Inc.	1,024,992.09	1.1
W. P. Carey Inc.	1,021,686.60	1.1
Vodafone Group Plc	1,012,298.32	1.0
Lumen Technologies, Inc.	985,149.90	1.0
Enel Americas S.A.	981,883.52	1.0
SoftBank Corp.	977,806.53	1.0
Telefonica Deutschland Holding AG	957,008.68	1.0
Singapore Telecommunications Limited	949,009.07	1.0
Tele2 AB Class B	948,810.46	1.0
Meridian Energy Limited	933,114.31	1.0
Orange SA	932,140.47	1.0
MTR Corporation Limited	924,655.67	1.0
CVS Health Corporation	918,020.84	0.9
HKT Trust and HKT Ltd	908,466.87	0.9
STAG Industrial, Inc.	891,144.76	0.9
Telenor ASA	877,414.41	0.9
Xylem Inc.	872,298.08	0.9
Welltower, Inc.	868,678.56	0.9
Telia Company AB	856,767.23	0.9
Telecom Italia Rsp	844,544.53	0.9
American Campus Communities, Inc.	830,762.29	0.9
Covivio SA	828,693.55	0.9
Quanta Services, Inc.	805,715.82	0.8
Proximus SA de droit public	774,719.03	0.8
Cigna Corporation	758,238.26	0.8

**Pax Global Sustainable Infrastructure Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
BKW AG	757,425.96	0.8
Ormat Technologies, Inc.	754,856.70	0.8
Ventas, Inc.	752,537.52	0.8
Renewables Infrastructure Group Limited GBP Red.Shs	732,584.89	0.8
ENGIE Brasil Energia S.A.	727,514.36	0.7
Premier Inc. Class A	726,074.12	0.7
ANDRITZ AG	719,291.81	0.7
Pentair plc	716,716.42	0.7
Brambles Limited	709,861.03	0.7
HCA Healthcare Inc	707,043.84	0.7
Hubbell Incorporated Class B	697,912.77	0.7
Prysmian S.p.A.	677,707.88	0.7
Pennon Group Plc	677,291.57	0.7
Xinyi Solar Holdings Ltd.	671,376.93	0.7
SL Green Realty Corp.	668,100.60	0.7
Spark New Zealand Limited	657,433.22	0.7
Icade SA	632,231.94	0.7
Watts Water Technologies, Inc. Class A	618,237.28	0.6
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	617,785.60	0.6
China Conch Venture Holdings Ltd.	609,056.61	0.6
Advanced Drainage Systems, Inc.	592,165.50	0.6
PCCW Limited	568,069.33	0.6
Quest Diagnostics Incorporated	566,261.73	0.6
Sonic Healthcare Limited	540,797.03	0.6
Juniper Networks, Inc.	532,828.91	0.5
Carlisle Companies Incorporated	527,006.88	0.5
China Railway Signal & Communication Corp. Ltd. Class H	518,361.24	0.5
Canadian Pacific Kansas City Limited	507,785.34	0.5
West Japan Railway Company	480,441.42	0.5
SunPower Corporation	475,209.90	0.5
First Solar, Inc.	474,411.88	0.5
Bloom Energy Corporation Class A	473,030.10	0.5
Innergex Renewable Energy Inc.	471,364.95	0.5
Encavis AG	468,655.32	0.5
Oracle Corporation Japan	462,935.22	0.5
Neoenergia SA	460,114.92	0.5
Enphase Energy, Inc.	457,532.94	0.5
Generac Holdings Inc.	442,011.52	0.5
United Rentals, Inc.	441,613.41	0.5
Encompass Health Corporation	437,698.82	0.5
SolarEdge Technologies, Inc.	430,955.52	0.4
Motorola Solutions, Inc.	423,308.60	0.4
SK Telecom Co., Ltd.	409,473.27	0.4
Sunnova Energy International Inc	398,558.00	0.4
Boralex Inc. Class A	374,516.00	0.4
Swisscom AG	356,545.96	0.4
Clean Harbors, Inc.	354,981.66	0.4
Check Point Software Technologies Ltd.	354,109.28	0.4
Globe Telecom Inc.	352,118.64	0.4
Plug Power Inc.	351,435.27	0.4
Telstra Corporation Limited	321,878.80	0.3
Shimizu Corporation	318,970.97	0.3
Enel Chile SA	293,902.16	0.3
Sunrun Inc.	283,832.50	0.3
Itron, Inc.	242,423.76	0.2
Geberit AG	218,467.80	0.2

**Pax Global Sustainable Infrastructure Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Falck Renewables S.p.A.	214,436.79	0.2
Ascendas Real Estate Investment Trust	210,029.58	0.2
Beijing Enterprises Water Group Limited	206,739.97	0.2
Mercury NZ Ltd.	204,556.95	0.2
Hellenic Telecommunications Organization SA	195,554.78	0.2
Dexus	188,990.35	0.2
Nexans SA	188,986.57	0.2
Cousins Properties Incorporated	188,027.04	0.2
Boston Properties, Inc.	182,329.94	0.2
Douglas Emmett, Inc	172,123.00	0.2
Solaria Energia y Medio Ambiente, S.A.	157,166.79	0.2
Stockland	153,935.11	0.2
Royal KPN NV	153,725.19	0.2
Vestas Wind Systems A/S	146,244.66	0.2
Select Medical Holdings Corporation	144,354.00	0.1
NEL ASA	109,056.41	0.1
ITM Power PLC	104,648.20	0.1
Scatec ASA	102,917.24	0.1
ASML Holding NV	92,812.23	0.1
China Education Group Holdings Limited	73,136.99	0.1
Herc Holdings, Inc.	14,559.15	0.0
Hankyu Hanshin Holdings, Inc.	2,838.79	0.0
<b>Holdings are subject to change.</b>		

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

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

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IMPX0983 (6/22)

**Pax Global Opportunities Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	5,978,760.64	4.1
Linde plc	5,455,926.07	3.8
IQVIA Holdings Inc	5,443,327.02	3.8
Mastercard Incorporated Class A	5,101,625.36	3.5
Thermo Fisher Scientific Inc.	4,593,947.40	3.2
HDFC Bank Limited Sponsored ADR	4,396,975.11	3.1
Lonza Group AG	4,315,539.95	3.0
Analog Devices, Inc.	4,298,279.58	3.0
Taiwan Semiconductor Manufacturing Co., Lt	4,290,128.87	3.0
Ecolab Inc.	4,287,601.43	3.0
Cadence Design Systems, Inc.	4,255,674.95	3.0
Koninklijke DSM N.V.	4,195,302.95	2.9
Equinix, Inc.	4,175,912.08	2.9
Croda International Plc	4,142,029.66	2.9
Kubota Corporation	3,951,499.14	2.7
AIA Group Limited	3,897,587.15	2.7
Evotec SE	3,778,130.70	2.6
ASML Holding NV	3,717,289.69	2.6
Aptiv PLC	3,692,570.70	2.6
Keyence Corporation	3,674,242.03	2.5
Prudential plc	3,525,754.90	2.4
TE Connectivity Ltd.	3,016,251.30	2.1
Ashtead Group plc	2,960,117.40	2.1
Verisk Analytics Inc	2,952,675.57	2.0
Wolters Kluwer NV	2,944,335.55	2.0
Unilever PLC	2,932,506.75	2.0
Vertex Pharmaceuticals Incorporated	2,882,030.40	2.0
KDDI Corporation	2,865,692.88	2.0
Jeronimo Martins, SGPS S.A.	2,864,415.18	2.0
Becton, Dickinson and Company	2,857,315.76	2.0
Cintas Corporation	2,849,583.10	2.0
Danaher Corporation	2,839,685.31	2.0
Visa Inc. Class A	2,830,666.02	2.0
Alcon AG	2,754,010.34	1.9
Schneider Electric SE	2,271,423.01	1.6
Hannover Rueck SE	2,148,127.76	1.5
United Rentals, Inc.	2,139,283.02	1.5
Cooper Companies, Inc.	2,136,175.06	1.5
Hiscox Ltd	2,027,390.11	1.4
Bandhan Bank Ltd.	1,089,908.33	0.8
IDEX Corporation	575,439.20	0.4

**Holdings are subject to change.**

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IMPX0983 (6/22)



**Pax Global Environmental Markets Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	94,439,935.87	3.5
Waste Management, Inc.	94,280,975.50	3.5
American Water Works Company, Inc.	93,256,801.68	3.4
Agilent Technologies, Inc.	88,872,525.15	3.3
Schneider Electric SE	84,848,950.57	3.1
GEA Group AG	74,360,353.53	2.7
Koninklijke DSM N.V.	73,408,353.81	2.7
IDEX Corporation	71,630,718.88	2.6
Hubbell Incorporated Class B	71,027,151.18	2.6
Siemens AG	70,888,827.43	2.6
Kubota Corporation	70,393,991.51	2.6
Intertek Group plc	70,248,170.14	2.6
ANSYS, Inc.	69,318,750.56	2.5
Verisk Analytics Inc	69,264,018.60	2.5
Trane Technologies plc	68,506,150.67	2.5
Autodesk, Inc.	66,291,386.07	2.4
Waters Corporation	64,062,608.40	2.3
Texas Instruments Incorporated	63,606,928.77	2.3
Pentair plc	60,777,245.69	2.2
Ecolab Inc.	59,115,507.05	2.2
PTC Inc.	56,846,366.45	2.1
Microsoft Corporation	56,463,755.84	2.1
Equinix, Inc.	55,993,762.16	2.1
Halma plc	55,343,037.82	2.0
Rockwell Automation, Inc.	54,628,514.60	2.0
WestRock Company	53,676,531.56	2.0
Trimble Inc.	53,496,209.21	2.0
Orsted	52,380,525.69	1.9
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des	51,483,211.17	1.9
Aptiv PLC	49,746,280.80	1.8
TE Connectivity Ltd.	45,265,873.08	1.7
Ferguson Plc	44,477,244.03	1.6
Mettler-Toledo International Inc.	43,911,914.33	1.6
MediaTek Inc	43,724,788.65	1.6
ASML Holding NV	43,216,893.08	1.6
Vestas Wind Systems A/S	40,667,726.54	1.5
SAP SE	40,500,201.49	1.5
Delta Electronics, Inc.	39,832,363.63	1.5
Deere & Company	39,720,720.49	1.5
Georg Fischer AG	39,684,071.08	1.5
Croda International Plc	39,095,441.93	1.4
Keyence Corporation	38,940,684.72	1.4
Pennon Group Plc	37,025,451.88	1.4
Xylem Inc.	33,708,672.56	1.2
Veolia Environnement SA	33,156,897.01	1.2
Spirax-Sarco Engineering PLC	26,758,243.08	1.0
Vitasoy International Holdings Limited	13,101,245.83	0.5

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IMPX0983 (6/22)

**Pax Ellevest Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	46,807,452.00	4.6
Microsoft Corporation	44,949,840.64	4.4
Amazon.com, Inc.	30,675,928.00	3.0
Diageo plc	22,007,896.75	2.2
Estee Lauder Companies Inc. Class A	21,792,563.40	2.1
Ulta Beauty Inc	21,619,810.88	2.1
Lululemon Athletica Inc	20,850,584.25	2.0
Celanese Corporation	20,805,828.00	2.0
American Water Works Company, Inc.	20,162,315.88	2.0
Omnicom Group Inc	20,035,095.34	2.0
Best Buy Co., Inc.	18,031,866.40	1.8
Procter & Gamble Company	17,859,337.24	1.8
Koninklijke DSM N.V.	16,982,991.26	1.7
JPMorgan Chase & Co.	15,835,000.00	1.6
Coca-Cola Company	13,868,403.04	1.4
Johnson & Johnson	13,728,880.71	1.3
Starbucks Corporation	13,196,321.46	1.3
Autodesk, Inc.	12,241,325.46	1.2
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des	11,367,237.71	1.1
Bank of America Corp	11,212,948.17	1.1
Adobe Inc.	10,830,846.00	1.1
Visa Inc. Class A	10,784,789.86	1.1
Canadian Imperial Bank of Commerce	9,949,300.12	1.0
Pfizer Inc.	9,867,255.00	1.0
Sunrun Inc.	9,487,380.00	0.9
Wendel SE	9,483,170.64	0.9
Netflix, Inc.	9,287,817.48	0.9
salesforce.com, inc.	9,207,638.16	0.9
Quest Diagnostics Incorporated	8,901,018.48	0.9
Walt Disney Company	8,828,420.22	0.9
Anthem, Inc.	8,377,094.88	0.8
Accenture Plc Class A	8,034,393.55	0.8
Cisco Systems, Inc.	7,856,295.75	0.8
Broadcom Inc.	7,718,756.00	0.8
Abbott Laboratories	7,640,211.64	0.8
Wolters Kluwer NV	7,638,295.83	0.8
LVMH Moet Hennessy Louis Vuitton SE	7,318,796.38	0.7
Eli Lilly and Company	6,926,768.94	0.7
AbbVie, Inc.	6,918,940.00	0.7
PayPal Holdings, Inc.	6,807,926.58	0.7
Verizon Communications Inc.	6,640,228.20	0.7
Intel Corporation	6,628,050.00	0.7
Kering SA	6,312,107.34	0.6
Merck & Co., Inc.	6,292,144.00	0.6
Novo Nordisk A/S Class B	6,236,590.52	0.6
Intuit Inc.	6,134,389.14	0.6
Lowe's Companies, Inc.	5,942,972.16	0.6
Texas Instruments Incorporated	5,906,838.27	0.6
Novartis AG	5,893,105.41	0.6
Shopify, Inc. Class A	5,791,155.72	0.6
AstraZeneca PLC	5,680,165.63	0.6
Citigroup Inc.	4,889,657.52	0.5
United Parcel Service, Inc. Class B	4,844,084.00	0.5
Royal Bank of Canada	4,771,207.50	0.5

**Pax Ellevest Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Unilever PLC	4,495,662.82	0.4
SAP SE	4,460,988.33	0.4
Toronto-Dominion Bank	4,368,648.82	0.4
Goldman Sachs Group, Inc.	4,246,305.00	0.4
Target Corporation	4,144,858.96	0.4
Bristol-Myers Squibb Company	3,965,460.00	0.4
Commonwealth Bank of Australia	3,957,404.60	0.4
CVS Health Corporation	3,912,549.32	0.4
L'Oreal SA	3,756,804.90	0.4
S&P Global, Inc.	3,637,164.51	0.4
Zoetis, Inc. Class A	3,580,896.22	0.4
Sanofi	3,549,023.18	0.3
American Express Company	3,468,320.00	0.3
GlaxoSmithKline plc	3,393,775.03	0.3
Lam Research Corporation	3,380,005.00	0.3
CSL Limited	3,334,757.14	0.3
Schneider Electric SE	3,241,691.97	0.3
Canadian National Railway Company	3,024,814.42	0.3
Publicis Groupe SA	3,019,353.03	0.3
Gilead Sciences, Inc.	2,850,232.94	0.3
TJX Companies Inc	2,805,547.68	0.3
PNC Financial Services Group, Inc.	2,759,756.76	0.3
Stryker Corporation	2,737,311.12	0.3
Yara International ASA	2,675,249.86	0.3
General Motors Company	2,667,665.00	0.3
CME Group Inc. Class A	2,627,290.00	0.3
Block Inc Class A	2,600,795.53	0.3
Daimler AG	2,577,756.78	0.3
Bank of Nova Scotia	2,570,269.08	0.3
U.S. Bancorp	2,560,060.09	0.3
Intercontinental Exchange, Inc.	2,468,972.04	0.2
BNP Paribas SA Class A	2,371,799.70	0.2
Bank of Montreal	2,295,548.01	0.2
Iberdrola SA	2,285,522.53	0.2
Aon Plc Class A	2,233,461.36	0.2
Hong Kong Exchanges & Clearing Ltd.	2,216,897.70	0.2
National Australia Bank Limited	2,185,429.43	0.2
Moody's Corporation	2,173,577.70	0.2
Zurich Insurance Group Ltd	2,070,036.96	0.2
RELX PLC	2,049,073.41	0.2
Lonza Group AG	2,023,299.65	0.2
FedEx Corporation	1,965,664.00	0.2
Deutsche Telekom AG	1,964,719.84	0.2
ViacomCBS Inc. Class B	1,949,628.00	0.2
Hermes International SCA	1,940,860.89	0.2
Ecolab Inc.	1,935,602.09	0.2
Australia and New Zealand Banking Group Limited	1,852,645.84	0.2
Banco Santander, S.A.	1,836,103.98	0.2
Progressive Corporation	1,826,759.40	0.2
Dollar General Corporation	1,825,324.20	0.2
Westpac Banking Corporation	1,802,221.93	0.2
AXA SA	1,798,859.27	0.2

**Pax Ellevest Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
ING Groep NV	1,783,510.48	0.2
Illumina, Inc.	1,750,024.00	0.2
Kinnevik AB Class B	1,739,937.17	0.2
Workday, Inc. Class A	1,693,716.00	0.2
Vertex Pharmaceuticals Incorporated	1,617,134.40	0.2
Macquarie Group Limited	1,614,526.28	0.2
Pernod Ricard SA	1,586,240.17	0.2
DocuSign, Inc.	1,570,773.03	0.2
eBay Inc.	1,567,804.00	0.2
Snap, Inc. Class A	1,537,881.00	0.2
T. Rowe Price Group	1,533,792.00	0.2
Wesfarmers Limited	1,530,602.68	0.2
Newmont Corporation	1,522,777.06	0.1
VICI Properties Inc	1,505,500.00	0.1
Kimberly-Clark Corporation	1,479,079.08	0.1
HP Inc.	1,478,208.47	0.1
Investor AB Class B	1,467,601.02	0.1
Twilio, Inc. Class A	1,466,540.46	0.1
MetLife, Inc.	1,462,828.41	0.1
Experian PLC	1,414,188.97	0.1
Dow, Inc.	1,397,353.92	0.1
Marriott International, Inc. Class A	1,393,468.92	0.1
Vonovia SE	1,358,148.71	0.1
Alcon AG	1,354,467.47	0.1
Ross Stores, Inc.	1,348,504.00	0.1
Cloudflare Inc Class A	1,328,150.00	0.1
Vodafone Group Plc	1,327,986.18	0.1
Dassault Systemes SA	1,327,047.54	0.1
SUEZ SA	1,316,780.09	0.1
Nordea Bank Abp	1,311,648.42	0.1
Hilton Worldwide Holdings Inc	1,301,736.55	0.1
Danone SA	1,291,316.62	0.1
Nutrien Ltd.	1,287,153.59	0.1
Realty Income Corporation	1,281,461.00	0.1
General Mills, Inc.	1,281,095.94	0.1
Capgemini SE	1,280,307.66	0.1
Munich Reinsurance Company	1,273,255.87	0.1
Yum! Brands, Inc.	1,249,740.00	0.1
First Republic Bank	1,245,461.81	0.1
Woolworths Group Ltd	1,214,429.59	0.1
Compass Group PLC	1,208,910.10	0.1
Travelers Companies, Inc.	1,204,511.00	0.1
Manulife Financial Corporation	1,196,767.69	0.1
Verisk Analytics Inc	1,189,396.00	0.1
McKesson Corporation	1,187,418.89	0.1
HubSpot, Inc.	1,186,470.00	0.1
Equifax Inc.	1,171,160.00	0.1
Walgreens Boots Alliance Inc	1,170,209.60	0.1
ANSYS, Inc.	1,153,220.00	0.1
Vestas Wind Systems A/S	1,147,387.92	0.1
Etsy, Inc.	1,138,488.00	0.1
Welltower, Inc.	1,128,990.51	0.1

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

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Otis Worldwide Corporation	1,114,496.00	0.1
Koninklijke Philips N.V.	1,110,855.12	0.1
Compagnie de Saint-Gobain SA	1,104,936.78	0.1
Match Group, Inc.	1,097,675.00	0.1
Discover Financial Services	1,081,988.28	0.1
State Street Corporation	1,067,733.00	0.1
Merck KGaA	1,052,522.00	0.1
Sun Life Financial Inc.	1,049,056.99	0.1
Cummins Inc.	1,042,272.92	0.1
Nokia Oyj	1,037,253.93	0.1
Republic Services, Inc.	1,019,797.85	0.1
Kroger Co.	1,009,071.70	0.1
Hexagon AB Class B	998,237.93	0.1
Weyerhaeuser Company	993,961.66	0.1
Legrand SA	993,339.50	0.1
Fifth Third Bancorp	992,940.00	0.1
Arista Networks, Inc.	991,875.00	0.1
Transurban Group Ltd.	986,715.78	0.1
London Stock Exchange Group plc	965,801.25	0.1
ASSA ABLOY AB Class B	954,628.24	0.1
Tesco PLC	953,732.29	0.1
Willis Towers Watson Public Limited Company	951,859.92	0.1
CDW Corp.	939,325.86	0.1
Tractor Supply Company	930,540.00	0.1
Hershey Company	892,864.05	0.1
National Bank of Canada	878,316.78	0.1
Okta, Inc. Class A	874,487.17	0.1
Societe Generale S.A. Class A	858,957.79	0.1
Heineken NV	857,472.82	0.1
Zimmer Biomet Holdings, Inc.	851,168.00	0.1
UniCredit S.p.A.	848,619.66	0.1
Compagnie Generale des Etablissements Michelin SCA	843,834.51	0.1
Genmab A/S	841,555.55	0.1
Teleperformance SA	832,398.35	0.1
V.F. Corporation	820,064.00	0.1
Edison International	818,931.75	0.1
Skandinaviska Enskilda Banken AB Class A	803,399.29	0.1
Nasdaq, Inc.	798,038.00	0.1
Orsted	796,473.78	0.1
Hartford Financial Services Group, Inc.	792,164.96	0.1
Expedia Group, Inc.	777,096.00	0.1
Legal & General Group Plc	767,773.24	0.1
Assicurazioni Generali S.p.A.	739,778.48	0.1
Intact Financial Corporation	735,571.68	0.1
Sun Communities, Inc.	734,895.00	0.1
Huntington Bancshares Incorporated	730,645.86	0.1
McCormick & Company, Incorporated	728,825.84	0.1
Waters Corporation	728,060.40	0.1
Shiseido Company,Limited	724,436.83	0.1
KeyCorp	723,460.14	0.1
Pinterest, Inc. Class A	719,730.00	0.1
Cerner Corporation	715,099.00	0.1

**Pax Ellevest Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Orange SA	706,875.77	0.1
DNB Bank ASA	692,927.15	0.1
Burlington Stores, Inc.	686,214.54	0.1
Akzo Nobel N.V.	683,018.46	0.1
Clorox Company	682,096.32	0.1
Aviva plc	682,068.56	0.1
Zalando SE	678,315.87	0.1
Essity AB Class B	664,671.67	0.1
Fortescue Metals Group Ltd	663,556.51	0.1
Bath & Body Works, Inc.	663,005.00	0.1
Insulet Corporation	638,568.00	0.1
BT Group plc	637,134.79	0.1
Aristocrat Leisure Limited	632,778.83	0.1
FactSet Research Systems Inc.	631,813.00	0.1
Ventas, Inc.	628,776.00	0.1
Principal Financial Group, Inc.	627,969.06	0.1
Hologic, Inc.	625,571.76	0.1
Swedbank AB Class A	613,954.24	0.1
Link Real Estate Investment Trust	612,571.41	0.1
AmerisourceBergen Corporation	609,699.32	0.1
Alnylam Pharmaceuticals, Inc	606,078.92	0.1
Healthpeak Properties, Inc.	591,876.00	0.1
Ally Financial Inc	571,748.49	0.1
Coles Group Ltd.	571,452.30	0.1
WPP Plc	567,411.82	0.1
WSP Global Inc.	557,657.20	0.1
Afterpay Limited	557,409.35	0.1
NatWest Group Plc	551,950.90	0.1
Camden Property Trust	549,798.36	0.1
Credit Agricole SA	537,285.69	0.1
Novozymes A/S Class B	527,468.12	0.1
Kellogg Company	527,406.54	0.1
Svenska Handelsbanken AB Class A	524,490.03	0.1
Halma plc	523,862.97	0.1
EDP-Energias de Portugal SA	504,911.20	0.0
Standard Chartered PLC	503,787.04	0.0
Ceridian HCM Holding, Inc.	501,408.00	0.0
Moncler SpA	498,081.54	0.0
Bank Leumi Le-Israel Ltd.	494,724.63	0.0
Smith & Nephew PLC	488,240.32	0.0
NortonLifeLock Inc.	480,630.00	0.0
Next plc	479,340.18	0.0
J.M. Smucker Company	478,086.40	0.0
Daimler Truck Holding AG	477,509.35	0.0
Henkel AG & Co. KGaA Pref	469,730.80	0.0
Singapore Telecommunications Limited	468,018.92	0.0
Exact Sciences Corporation	466,980.00	0.0
F5, Inc.	464,949.00	0.0
UCB S.A.	458,034.64	0.0
Xero Limited	455,901.32	0.0
Cardinal Health, Inc.	454,399.25	0.0
NN Group N.V.	452,729.38	0.0

**Pax Ellevate Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Vail Resorts, Inc.	447,911.40	0.0
Hang Seng Bank, Limited	445,042.35	0.0
Hasbro, Inc.	437,654.00	0.0
H&M Hennes & Mauritz AB Class B	437,366.19	0.0
Interpublic Group of Companies, Inc.	434,420.00	0.0
Loblaw Companies Limited	432,069.19	0.0
ASX Limited	419,949.67	0.0
Fresenius Medical Care AG & Co. KGaA	417,988.30	0.0
Worldline SA	416,363.09	0.0
Groupe Bruxelles Lambert SA	407,972.51	0.0
Lincoln National Corporation	407,648.72	0.0
Booz Allen Hamilton Holding Corporation Class A	406,992.00	0.0
Zendesk, Inc.	406,731.00	0.0
QBE Insurance Group Limited	406,611.91	0.0
Telstra Corporation Limited	404,333.25	0.0
Metro Inc.	394,758.54	0.0
Alstom SA	386,231.76	0.0
Danske Bank A/S	386,228.64	0.0
Sage Group plc	384,445.25	0.0
InterContinental Hotels Group PLC	378,448.32	0.0
Mondi plc	376,426.19	0.0
Avalara Inc	374,419.00	0.0
Covestro AG	374,214.82	0.0
Peloton Interactive, Inc. Class A	371,904.00	0.0
Aena SME SA	371,867.01	0.0
Annaly Capital Management, Inc.	358,938.00	0.0
FincoBank SpA	356,025.44	0.0
Cable One, Inc.	352,690.00	0.0
Carrefour SA	349,476.76	0.0
Fair Isaac Corporation	346,936.00	0.0
Terna S.p.A.	344,249.49	0.0
Telenor ASA	343,631.61	0.0
Svenska Cellulosa AB Class B	341,159.85	0.0
Brambles Limited	341,130.67	0.0
Telia Company AB	341,069.83	0.0
TELUS Corporation	340,551.50	0.0
Mowi ASA	339,921.35	0.0
Stora Enso Oyj Class R	337,279.50	0.0
Beiersdorf AG	335,013.63	0.0
Suncorp Group Limited	332,892.51	0.0
Royal KPN NV	329,061.20	0.0
Burberry Group plc	328,072.30	0.0
Auto Trader Group PLC	327,172.76	0.0
Barratt Developments PLC	324,976.55	0.0
United Utilities Group PLC	322,975.19	0.0
Heineken Holding N.V.	322,532.73	0.0
Severn Trent Plc	321,026.35	0.0
Guidewire Software, Inc.	317,884.00	0.0
Bureau Veritas SA	317,483.70	0.0
Unity Software, Inc.	314,578.00	0.0
Boliden AB	309,338.89	0.0
Zillow Group, Inc. Class C	306,480.00	0.0



**Pax Ellevest Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Red Electrica Corp. SA	301,834.25	0.0
Ramsay Health Care Limited	293,325.07	0.0
Norsk Hydro ASA	292,895.05	0.0
Globe Life Inc.	291,000.60	0.0
Tryg A/S	288,809.71	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail	282,043.88	0.0
Dexus	281,550.29	0.0
Elisa Oyj Class A	280,773.20	0.0
Solvay SA	279,972.96	0.0
Seek Limited	279,375.67	0.0
MTR Corporation Limited	276,799.68	0.0
Aegon NV	274,344.95	0.0
Arkema SA	272,944.00	0.0
Ritchie Bros. Auctioneers Incorporated	269,646.53	0.0
Hydro One Limited	268,485.57	0.0
Skanska AB Class B	266,624.79	0.0
Mirvac Group	264,759.73	0.0
Chr. Hansen Holding A/S	264,368.89	0.0
KION GROUP AG	264,351.70	0.0
Taylor Wimpey plc	264,093.69	0.0
GEA Group AG	262,201.07	0.0
Tabcorp Holdings Limited	262,171.13	0.0
Sydney Airport	261,318.27	0.0
Insurance Australia Group Limited	258,859.91	0.0
Henkel AG & Co. KGaA	258,112.93	0.0
Admiral Group plc	257,896.83	0.0
Smiths Group Plc	257,890.90	0.0
CapitaLand Integrated Commercial Trust	257,251.42	0.0
Randstad NV	257,089.81	0.0
Kinross Gold Corporation	255,655.02	0.0
Dropbox, Inc. Class A	254,381.64	0.0
Computershare Limited	251,781.85	0.0
Adecco Group AG	248,124.94	0.0
Northern Star Resources Ltd	244,452.27	0.0
GPT Group	244,365.22	0.0
Tele2 AB Class B	244,022.55	0.0
GN Store Nord A/S	243,837.64	0.0
Jazz Pharmaceuticals Public Limited Company	242,060.00	0.0
Stockland	238,841.12	0.0
Land Securities Group PLC	234,495.98	0.0
Bluescope Steel Limited	231,858.45	0.0
Abrdn plc	231,658.61	0.0
Mediobanca S.p.A.	230,872.58	0.0
Commerzbank AG	230,078.48	0.0
Orkla ASA	228,482.84	0.0
DaVita Inc.	227,520.00	0.0
Wartsila Oyj Abp	225,851.32	0.0
Auckland International Airport Limited	224,462.56	0.0
M&G Plc	223,626.40	0.0
Poste Italiane SpA	222,855.90	0.0
Medibank Private Ltd.	222,044.75	0.0
Getlink SE	221,466.16	0.0

**Pax Ellevate Global Women's Leadership Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Rivian Automotive, Inc. Class A	217,749.00	0.0
Electricite de France SA	216,184.17	0.0
Hargreaves Lansdown plc	213,047.82	0.0
Renault SA	212,443.67	0.0
Upstart Holdings, Inc.	211,820.00	0.0
Western Union Company	211,172.08	0.0
Treasury Wine Estates Limited	211,080.57	0.0
Evonik Industries AG	210,972.06	0.0
REA Group Ltd	210,448.42	0.0
Gecina SA	208,817.83	0.0
J Sainsbury plc	208,249.58	0.0
Euronext NV	207,690.50	0.0
ABN AMRO Bank NV Depository receipts	204,856.09	0.0
British Land Company PLC	203,885.34	0.0
Pearson PLC	202,924.06	0.0
Jeronimo Martins, SGPS S.A.	201,307.94	0.0
Husqvarna AB Class B	201,211.02	0.0
Onex Corporation	200,579.95	0.0
ICA Gruppen AB	196,197.82	0.0
Schroders PLC	193,536.00	0.0
Affirm Holdings, Inc. Class A	191,064.00	0.0
Lundin Mining Corporation	190,067.70	0.0
Spark New Zealand Limited	189,478.69	0.0
Robinhood Markets, Inc. Class A	186,480.00	0.0
Johnson Matthey Plc	185,635.75	0.0
Saputo Inc.	185,103.91	0.0
Wisetech Global Ltd.	180,336.60	0.0
AVEVA Group plc	177,257.71	0.0
Remy Cointreau SA	177,237.84	0.0
Lendlease Group	175,535.82	0.0
Electrolux AB Class B	174,210.88	0.0
Lightspeed Commerce Inc	173,885.92	0.0
Amundi SA	171,701.28	0.0
Accor SA	171,174.07	0.0
Industrivarden AB Class C	163,696.31	0.0
Orpea SA	161,079.31	0.0
Empire Co. Ltd. Class A	159,450.61	0.0
Vicinity Centres	152,533.56	0.0
Klepierre SA	149,185.51	0.0
La Francaise des Jeux SA	149,180.17	0.0
Gjensidige Forsikring ASA	147,261.41	0.0
Orion Oyj Class B	145,883.54	0.0
Covivio SA	145,453.88	0.0
Mapletree Logistics Trust	143,372.59	0.0
CNP Assurances SA	137,617.39	0.0
Industrivarden AB Class A	136,870.26	0.0
SEB SA	136,351.98	0.0
Azrieli Group Ltd.	133,807.94	0.0
Meridian Energy Limited	132,632.74	0.0
Adevinta ASA	129,214.41	0.0
Quebecor Inc. Class B	128,787.47	0.0
Canadian Apartment Properties Real Estate Investment Trust	126,219.09	0.0

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

**USD**

**12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Schibsted ASA Class B	123,942.25	0.0
Infrastrutture Wireless Italiane S.p.A.	123,701.90	0.0
Elia Group SA/NV	123,624.37	0.0
Ipsen SA	122,391.65	0.0
Zillow Group, Inc. Class A	118,218.00	0.0
Ryman Healthcare Ltd.	117,904.71	0.0
Aeroports de Paris SA	116,357.28	0.0
Qantas Airways Limited	114,777.62	0.0
Eurazeo SA	109,890.72	0.0
Schibsted Asa Class A	108,232.80	0.0
Fuchs Petrolub SE Pref	104,583.46	0.0
Oak Street Health, Inc.	96,106.00	0.0
Air Canada	95,349.73	0.0
Swire Properties Limited	93,270.88	0.0
RioCan Real Estate Investment Trust	88,916.00	0.0
Proximus SA de droit public	88,485.81	0.0
Etablissements Franz Colruyt N.V.	82,606.45	0.0
iA Financial Corporation Inc.	1,661.73	0.0
<b>Holdings are subject to change.</b>		

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

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2022 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.**

IMPX0983 (6/22)

**Pax International Sustainable Economy Fund****USD****12/31/2021**

	<b><u>Port. Ending Market Value</u></b>	<b><u>Portfolio Weight</u></b>
ASML Holding NV	36,012,744.05	4.1
Roche Holding Ltd	31,266,895.36	3.6
Novo Nordisk A/S Class B	21,697,259.07	2.5
AstraZeneca PLC	20,197,819.29	2.3
SAP SE	17,895,264.60	2.0
GlaxoSmithKline plc	13,408,231.72	1.5
Commonwealth Bank of Australia	13,311,089.71	1.5
Schneider Electric SE	12,758,614.66	1.5
Unilever PLC	12,569,453.67	1.4
BNP Paribas SA Class A	11,810,240.66	1.4
Prosus N.V. Class N	11,757,322.05	1.3
Hong Kong Exchanges & Clearing Ltd.	11,248,211.37	1.3
Allianz SE	10,936,765.32	1.3
L'Oreal SA	10,846,535.86	1.2
RELX PLC	10,342,425.52	1.2
Tokyo Electron Ltd.	10,291,562.04	1.2
Iberdrola SA	10,135,477.27	1.2
Lonza Group AG	9,946,640.99	1.1
Recruit Holdings Co., Ltd.	9,756,735.13	1.1
L'Air Liquide, societe anonyme pour l'Etude et l'Exploitation des procedes Georges Claude	9,376,943.30	1.1
Zurich Insurance Group Ltd	8,081,687.15	0.9
Takeda Pharmaceutical Co. Ltd.	7,788,054.00	0.9
KDDI Corporation	7,691,508.01	0.9
Munich Reinsurance Company	7,674,330.08	0.9
HOYA CORPORATION	7,663,524.61	0.9
ABB Ltd.	7,538,014.77	0.9
Vodafone Group Plc	7,478,910.47	0.9
Merck KGaA	7,436,006.29	0.9
BASF SE	7,409,912.50	0.8
Tesco PLC	7,327,396.39	0.8
Nintendo Co., Ltd.	6,776,563.98	0.8
Oriental Land Co., Ltd.	6,771,450.01	0.8
AXA SA	6,650,439.94	0.8
ASSA ABLOY AB Class B	6,619,181.69	0.8
Atlas Copco AB Class B	6,616,676.44	0.8
Compagnie Generale des Etablissements Michelin SCA	6,609,818.88	0.8
Dai-ichi Life Holdings, Inc.	6,378,879.91	0.7
Sika AG	6,376,333.24	0.7
Legal & General Group Plc	6,345,576.31	0.7
Straumann Holding AG	6,251,073.89	0.7
Deutsche Boerse AG	6,185,676.83	0.7
CNH Industrial NV	6,184,766.93	0.7
Aristocrat Leisure Limited	6,145,794.25	0.7
Macquarie Group Limited	5,937,805.79	0.7
Deutsche Post AG	5,855,565.90	0.7
Vestas Wind Systems A/S	5,747,433.46	0.7
NTT DATA Corporation	5,661,260.96	0.6
Atlas Copco AB Class A	5,658,049.45	0.6
Murata Manufacturing Co., Ltd.	5,617,149.54	0.6
CRH Plc	5,596,245.95	0.6
Reckitt Benckiser Group plc	5,551,519.62	0.6
UPM-Kymmene Oyj	5,541,495.10	0.6

**Pax International Sustainable Economy Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Koninklijke Ahold Delhaize N.V.	5,531,545.89	0.6
Swiss Re AG	5,393,308.02	0.6
Seven & I Holdings Co., Ltd.	5,224,494.89	0.6
Societe Generale S.A. Class A	5,157,282.70	0.6
Banco Bilbao Vizcaya Argentaria, S.A.	5,140,572.41	0.6
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	5,134,107.26	0.6
Bouygues SA	5,126,142.19	0.6
Eiffage SA	5,077,519.50	0.6
Enel SpA	5,035,811.91	0.6
Givaudan SA	4,995,040.80	0.6
Z Holdings Corporation	4,987,352.97	0.6
Shin-Etsu Chemical Co Ltd	4,802,818.52	0.5
Obayashi Corporation	4,756,847.38	0.5
Meridian Energy Limited	4,705,696.83	0.5
DBS Group Holdings Ltd	4,664,991.72	0.5
Australia and New Zealand Banking Group Limited	4,645,576.86	0.5
St. James's Place Plc	4,627,772.06	0.5
Yamaha Motor Co., Ltd.	4,618,658.66	0.5
Norsk Hydro ASA	4,558,713.03	0.5
DENSO CORPORATION	4,279,770.98	0.5
Sandvik AB	4,244,567.79	0.5
Danone SA	4,173,837.32	0.5
QBE Insurance Group Limited	4,043,689.97	0.5
Ashtead Group plc	4,020,903.44	0.5
Fujitsu Limited	3,999,210.84	0.5
SGS SA	3,943,979.33	0.5
West Japan Railway Company	3,935,441.91	0.5
Chugai Pharmaceutical Co., Ltd.	3,819,360.73	0.4
Astellas Pharma Inc.	3,640,135.30	0.4
Kubota Corporation	3,545,021.16	0.4
Husqvarna AB Class B	3,250,190.66	0.4
Stora Enso Oyj Class R	3,237,025.20	0.4
Teleperformance SA	3,229,116.14	0.4
Assicurazioni Generali S.p.A.	3,192,554.83	0.4
SoftBank Corp.	3,054,541.44	0.3
Kao Corp.	2,966,399.30	0.3
Mitsui Fudosan Co., Ltd.	2,965,928.70	0.3
Eisai Co., Ltd.	2,914,698.17	0.3
Computershare Limited	2,906,125.20	0.3
Kajima Corporation	2,851,642.31	0.3
Orsted	2,844,896.37	0.3
Red Electrica Corp. SA	2,828,891.50	0.3
Wartsila Oyj Abp	2,826,608.98	0.3
Goodman Group	2,822,344.02	0.3
Jeronimo Martins, SGPS S.A.	2,774,721.49	0.3
Bridgestone Corporation	2,766,150.23	0.3
Fortescue Metals Group Ltd	2,635,079.85	0.3
East Japan Railway Company	2,603,732.57	0.3
Komatsu Ltd.	2,597,698.83	0.3
PUMA SE	2,506,910.04	0.3

**Pax International Sustainable Economy Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Mizuho Financial Group, Inc.	2,459,464.90	0.3
CNP Assurances SA	2,442,992.77	0.3
NN Group N.V.	2,375,897.44	0.3
Shionogi & Co., Ltd.	2,361,071.33	0.3
NIBE Industrier AB Class B	2,315,140.06	0.3
Telia Company AB	2,301,271.88	0.3
Intesa Sanpaolo S.p.A.	2,297,433.93	0.3
Orange SA	2,283,259.21	0.3
Akzo Nobel N.V.	2,250,646.79	0.3
NEC Corp.	2,240,191.09	0.3
JFE Holdings, Inc.	2,199,641.15	0.3
Kingspan Group Plc	2,193,052.74	0.3
CapitaLand Integrated Commercial Trust	2,176,747.75	0.2
UCB S.A.	2,095,810.58	0.2
OMRON Corporation	2,030,598.46	0.2
Wolters Kluwer NV	1,978,879.41	0.2
Xero Limited	1,978,163.68	0.2
Mowi ASA	1,967,984.35	0.2
Systemex Corporation	1,955,107.36	0.2
Singapore Telecommunications Limited	1,946,826.28	0.2
TDK Corporation	1,941,379.15	0.2
Associated British Foods plc	1,937,555.84	0.2
Shiseido Company,Limited	1,916,971.30	0.2
voestalpine AG	1,872,393.51	0.2
Lloyds Banking Group plc	1,835,138.12	0.2
Delivery Hero SE	1,823,645.42	0.2
Secom Co., Ltd.	1,818,563.75	0.2
Solvay SA	1,815,121.27	0.2
CyberArk Software Ltd.	1,767,456.00	0.2
Spirax-Sarco Engineering PLC	1,748,080.65	0.2
Dexus	1,735,908.94	0.2
Coloplast A/S Class B	1,735,156.15	0.2
Mondi plc	1,716,678.15	0.2
Hulic Co., Ltd.	1,706,999.59	0.2
J Sainsbury plc	1,702,391.19	0.2
Kikkoman Corporation	1,699,216.73	0.2
Carrefour SA	1,692,043.27	0.2
ASX Limited	1,593,350.36	0.2
AEON Co., Ltd.	1,541,909.17	0.2
Bank Leumi Le-Israel Ltd.	1,507,412.82	0.2
TOTO Ltd	1,507,058.96	0.2
Sekisui House, Ltd.	1,506,615.98	0.2
SKF AB Class B	1,500,009.61	0.2
REA Group Ltd	1,472,895.23	0.2
Standard Chartered PLC	1,416,918.55	0.2
KBC Group N.V.	1,400,462.16	0.2
Daiwa House Industry Co., Ltd.	1,392,332.47	0.2
Yaskawa Electric Corporation	1,382,149.29	0.2
Telenor ASA	1,372,595.56	0.2
CapitaLand Investment Limited	1,341,604.70	0.2
Auckland International Airport Limited	1,341,581.84	0.2

**Pax International Sustainable Economy Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Telefonaktiebolaget LM Ericsson Class B	1,335,031.77	0.2
Geberit AG	1,331,186.23	0.2
Aegon NV	1,329,102.62	0.2
Ajinomoto Co., Inc.	1,325,835.23	0.2
Suntory Beverage & Food Ltd.	1,305,869.41	0.1
Sompo Holdings, Inc.	1,272,263.18	0.1
Swire Pacific Limited Class A	1,260,092.01	0.1
Nitto Denko Corp.	1,234,697.12	0.1
Telstra Corporation Limited	1,226,903.64	0.1
HelloFresh SE	1,225,574.63	0.1
Nomura Research Institute, Ltd.	1,191,452.48	0.1
Genmab A/S	1,190,376.54	0.1
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	1,178,236.34	0.1
MS&AD Insurance Group Holdings, Inc.	1,174,988.57	0.1
Hitachi Construction Machinery Co., Ltd.	1,168,974.10	0.1
JD Sports Fashion Plc	1,163,220.23	0.1
Croda International Plc	1,161,330.82	0.1
Yamaha Corporation	1,158,123.55	0.1
Mitsubishi Chemical Holdings Corporation	1,157,335.63	0.1
SEGRO plc	1,139,716.11	0.1
Central Japan Railway Company	1,129,883.75	0.1
BT Group plc	1,129,234.86	0.1
Fisher & Paykel Healthcare Corporation Limited	1,085,548.86	0.1
BOC Hong Kong (Holdings) Limited	1,071,116.85	0.1
Informa Plc	1,040,222.38	0.1
Seek Limited	1,021,661.62	0.1
Cochlear Limited	1,005,987.80	0.1
Koninklijke DSM N.V.	972,455.48	0.1
Ryman Healthcare Ltd.	937,043.23	0.1
Rentokil Initial plc	926,876.60	0.1
Keio Corporation	907,929.34	0.1
Daifuku Co., Ltd.	898,546.99	0.1
Evolution AB	893,649.37	0.1
Commerzbank AG	890,872.11	0.1
NIPPON PAINT HOLDINGS CO.LTD.	878,169.27	0.1
Rohm Co., Ltd.	872,358.24	0.1
Odakyu Electric Railway Co., Ltd.	865,422.58	0.1
Amundi SA	836,508.21	0.1
SCSK Corporation	834,984.23	0.1
Kesko Oyj Class B	831,619.45	0.1
Valeo SE	824,287.11	0.1
Coca-Cola Europacific Partners plc	822,171.00	0.1
Coca-Cola HBC AG	812,919.49	0.1
Hitachi Metals, Ltd.	801,436.93	0.1
Bluescope Steel Limited	789,292.07	0.1
ZOZO, Inc.	778,657.15	0.1
Clariant AG	762,652.37	0.1
Mercari, Inc.	762,332.79	0.1
Taylor Wimpey plc	757,413.87	0.1
Spark New Zealand Limited	751,024.13	0.1



**Pax International Sustainable Economy Fund****USD****12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Ramsay Health Care Limited	743,699.55	0.1
Orkla ASA	742,837.00	0.1
T&D Holdings, Inc.	728,704.32	0.1
Yakult Honsha Co., Ltd.	719,153.81	0.1
Nippon Building Fund, Inc.	715,654.18	0.1
Lawson, Inc.	701,488.06	0.1
Sekisui Chemical Co., Ltd.	689,957.22	0.1
Singapore Exchange Ltd.	689,324.89	0.1
Nomura Real Estate Holdings, Inc.	685,904.66	0.1
Mercury NZ Ltd.	657,195.48	0.1
TAISEI CORP	656,144.82	0.1
SEB SA	653,275.43	0.1
Sumitomo Chemical Co., Ltd.	651,488.57	0.1
Insurance Australia Group Limited	637,931.88	0.1
City Developments Limited	637,728.24	0.1
Hankyu Hanshin Holdings, Inc.	616,017.63	0.1
Azbil Corporation	610,491.14	0.1
Sohgo Security Services Co., Ltd.	607,297.85	0.1
Kansai Paint Co., Ltd.	606,054.82	0.1
Electrolux AB Class B	603,948.79	0.1
USS Co., Ltd.	596,178.16	0.1
GN Store Nord A/S	589,321.30	0.1
Nitori Holdings Co., Ltd.	582,695.61	0.1
NIPPON EXPRESS CO., LTD.	573,886.05	0.1
Tele2 AB Class B	547,431.17	0.1
Henkel AG & Co. KGaA Pref	515,833.41	0.1
Johnson Matthey Plc	512,111.08	0.1
Next plc	510,329.62	0.1
Beiersdorf AG	492,384.04	0.1
Vicinity Centres	476,550.47	0.1
Yokogawa Electric Corp.	456,154.77	0.1
LIXIL Corporation	415,708.39	0.0
Svenska Cellulosa AB Class B	410,493.37	0.0
CaixaBank SA	360,751.32	0.0
Stanley Electric Co., Ltd.	358,641.33	0.0
Shimizu Corporation	351,797.10	0.0
Miura Co., Ltd.	337,003.28	0.0
Henkel AG & Co. KGaA	211,707.10	0.0
DNB Bank ASA	198,096.66	0.0
UOL Group Limited	185,210.12	0.0
Mirvac Group	170,776.09	0.0
Schroders PLC	140,792.98	0.0
Bank Hapoalim BM	97,182.03	0.0
Gecina SA	78,970.60	0.0
Swisscom AG	77,853.39	0.0
Kerry Group Plc Class A	74,872.54	0.0
Keppel Corporation Limited	72,987.85	0.0
TOKYU CORPORATION	71,707.95	0.0
Hang Seng Bank, Limited	71,426.55	0.0
Umicore	61,040.25	0.0
Nomura Real Estate Master Fund, Inc.	42,174.31	0.0

**Pax International Sustainable Economy Fund**

**USD**

**12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Coles Group Ltd.	26,534.60	0.0
HeidelbergCement AG	24,200.72	0.0
Kobayashi Pharmaceutical Co., Ltd.	7,857.21	0.0
Nissin Foods Holdings Co., Ltd.	7,290.42	0.0
Capcom Co., Ltd.	2,352.58	0.0
Tobu Railway Co., Ltd.	2,279.52	0.0
Swire Properties Limited	501.46	0.0
Eurazeo SA	87.15	0.0

**Holdings are subject to change.**

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

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

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2022 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.**

IMPX0983 (6/22)

**Pax Core Bond Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 2.0% 15-nov-2041	29,506,435.70	3.8
Government Of The United States Of America 1.875% 15-nov-2051	21,485,717.55	2.7
Government Of The United States Of America 1.25% 30-nov-2026	16,520,143.20	2.1
Government Of The United States Of America 1.5% 30-nov-2028	11,573,088.25	1.5
Government Of The United States Of America 0.375% 15-jul-2027	8,799,372.27	1.1
European Investment Bank 3.25% 29-jan-2024	8,513,599.20	1.1
International Bank For Reconstruction & Development 1.625% 15-jan-2025	8,199,580.80	1.0
Government Of The United States Of America 0.125% 15-apr-2022	6,923,726.43	0.9
Kfw 2.625% 28-feb-2024	5,241,402.50	0.7
European Investment Bank 2.5% 15-mar-2023	5,154,626.00	0.7
Government Of The United States Of America 1.625% 15-may-2031	5,080,246.50	0.6
Government Of The United States Of America 0.125% 15-jul-2024	4,969,889.66	0.6
European Investment Bank 0.25% 15-sep-2023	4,965,657.50	0.6
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,926,140.00	0.6
Kfw 0.625% 22-jan-2026	4,896,768.50	0.6
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	4,368,983.77	0.6
International Bank For Reconstruction & Development 2.53% 11-mar-2022	4,048,793.60	0.5
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	3,984,224.89	0.5
Inter-american Development Bank 0.25% 15-nov-2023	3,965,631.00	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,924,889.60	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,846,418.93	0.5
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	3,552,477.90	0.5
California St 7.55% 01-apr-2039	3,379,294.60	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01	3,254,344.20	0.4
Nstar Electric Company 3.25% 15-may-2029	3,230,867.10	0.4
Inter-american Development Bank 2.625% 16-jan-2024	3,148,219.20	0.4
Inter-american Development Bank 1.125% 13-jan-2031	3,145,300.08	0.4
European Investment Bank 3.125% 14-dec-2023	3,142,121.10	0.4
American Water Capital Corp. 2.8% 01-may-2030	3,129,811.80	0.4
International Development Association 0.375% 23-sep-2025	3,105,208.32	0.4
Kfw 2.0% 02-may-2025	3,098,771.10	0.4
Inter-american Development Bank 1.75% 14-mar-2025	3,078,587.40	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	3,065,261.70	0.4
Fnma 30yr Pool#fm9293 2.500% 01-oct-2051	3,060,894.36	0.4
Kfw 2.375% 29-dec-2022	3,057,678.60	0.4
Fnma 30yr Pool#bt9775 2.500% 01-nov-2051	3,046,154.26	0.4
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	3,026,909.35	0.4
Morgan Stanley 0.56% 10-nov-2023	2,998,968.30	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	2,993,124.90	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	2,985,247.80	0.4
Fnma 30yr Pool#fm9072 2.000% 01-oct-2051	2,980,932.77	0.4
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,975,290.20	0.4
Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	2,967,016.31	0.4
Inter-american Development Bank 0.625% 15-jul-2025	2,954,423.55	0.4
Government Of The United States Of America 5.0% 15-may-2037	2,930,519.80	0.4
Nordic Investment Bank 0.375% 11-sep-2025	2,918,433.12	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,917,445.10	0.4
Fnma Remic Trust 2017-m2 @na @na	2,816,924.14	0.4
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	2,811,287.32	0.4
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	2,810,548.04	0.4
FHlmc 30yr Pool#ra4510 2.000% 01-feb-2051	2,785,376.70	0.4
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	2,776,409.72	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04	2,692,489.25	0.3
Apple Inc. 3.0% 20-jun-2027	2,684,420.75	0.3
Waste Management, Inc. 3.15% 15-nov-2027	2,683,513.50	0.3
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	2,667,152.11	0.3
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	2,637,371.99	0.3
FANNIEMAE ACES FNA 2021 M1S A2	2,615,239.98	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,526,817.25	0.3
Norfolk Southern Corporation 2.3% 15-may-2031	2,525,374.50	0.3
Starbucks Corporation 4.45% 15-aug-2049	2,510,489.00	0.3
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	2,470,689.61	0.3
Truist Financial Corporation 1.267% 02-mar-2027	2,465,980.65	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,461,895.65	0.3
Ford Motor Company 3.25% 12-feb-2032	2,421,495.46	0.3
Visa Inc. 3.65% 15-sep-2047	2,366,048.60	0.3
HELIOS ISSUER VI, LLC SNVA 2021 B A 144A	2,343,169.59	0.3
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	2,320,605.87	0.3
Fnma Remic Trust 2019-m1 @na @na	2,276,120.65	0.3
Ing Groep Nv 4.625% 06-jan-2026	2,270,333.20	0.3

**Pax Core Bond Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	2,239,534.03	0.3
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	2,222,047.38	0.3
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,216,246.60	0.3
Pfizer Inc. 1.75% 18-aug-2031	2,216,207.70	0.3
Morgan Stanley 3.625% 20-jan-2027	2,203,567.00	0.3
International Finance Corp. (district Of Columbia) 0.75% 08-oct-2026	2,198,372.63	0.3
Fnma Remic Trust 2018-m8 @na @na	2,196,515.40	0.3
Fnma Remic Trust 2019-m9 @na @na	2,171,075.60	0.3
Sofi Professional Loan Program 2019-c Trust 2.37% 16-nov-2048	2,165,881.08	0.3
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	2,110,949.47	0.3
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02	2,093,126.20	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	2,073,092.20	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M	2,057,899.20	0.3
At&t Inc. 2.75% 01-jun-2031	2,049,528.80	0.3
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	2,046,176.59	0.3
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	2,045,309.60	0.3
Fnma Remic Trust 2018-m2 @na @na	2,041,848.87	0.3
North American Development Bank 2.4% 26-oct-2022	2,040,843.00	0.3
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	2,039,723.20	0.3
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	2,039,338.00	0.3
International Bank For Reconstruction & Development 2.125% 01-jul-2022	2,038,340.80	0.3
Natwest Group Plc 2.359% 22-may-2024	2,038,255.60	0.3
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	2,016,227.29	0.3
World Bank Group Frn 11-feb-2031	2,015,669.60	0.3
Fnma 10yr Pool#an4492 3.660% 01-jan-2029	2,005,289.37	0.3
International Bank For Reconstruction & Development 2.75% 31-may-2036	2,004,646.00	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03	2,000,000.00	0.3
Agilent Technologies, Inc. 2.3% 12-mar-2031	1,998,800.20	0.3
SBA TOWER TRUST ASSET BACKED 144A 04/27	1,990,167.40	0.3
Royal Bank Of Canada 1.15% 10-jun-2025	1,986,501.10	0.3
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	1,983,146.20	0.3
Bank Of America Corporation 0.981% 25-sep-2025	1,982,622.26	0.3
Cvs Health Corporation 2.125% 15-sep-2031	1,978,796.60	0.3
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,976,525.66	0.3
Jpmorgan Chase & Co. 0.768% 09-aug-2025	1,975,866.68	0.3
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	1,974,644.06	0.3
Inter-american Development Bank 0.875% 20-apr-2026	1,972,984.08	0.3
Bank Of Montreal 1.25% 15-sep-2026	1,967,787.26	0.3
Tsmc Global Ltd. 1.25% 23-apr-2026	1,966,788.30	0.3
European Investment Bank 1.25% 14-feb-2031	1,961,332.20	0.2
Aes Corporation 1.375% 15-jan-2026	1,957,254.30	0.2
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,939,179.90	0.2
SEQUOIA MORTGAGE TRUST SEMT 2021 4 A4 14	1,937,750.38	0.2
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	1,915,917.28	0.2
Government Of The United States Of America 0.875% 15-nov-2030	1,906,286.20	0.2
Allstate Corporation 1.45% 15-dec-2030	1,896,493.00	0.2
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,896,176.80	0.2
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,882,043.20	0.2
FOUNDATION FINANCE TRUST FFIN 2021 1A A	1,880,955.99	0.2
Republic Services, Inc. 1.45% 15-feb-2031	1,875,383.50	0.2
FLAGSTAR MORTGAGE TRUST FSMT 2021 6INV A	1,867,147.44	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,860,462.08	0.2
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017	1,859,245.56	0.2
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,844,611.27	0.2
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050	1,842,465.41	0.2
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,839,487.25	0.2
Fnma 30yr Pool#al9727 4.000% 01-jan-2042	1,806,437.87	0.2
HELIOS ISSUER, LLC SNVA 2019 AA A 144A	1,805,138.34	0.2
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,802,368.47	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,795,083.92	0.2
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,780,421.09	0.2
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,775,216.07	0.2
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	1,770,647.72	0.2
Fnma 30yr Pool#al3024 3.500% 01-jan-2043	1,761,580.26	0.2
National Bank Of Canada 0.9% 15-aug-2023	1,757,638.23	0.2
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	1,701,215.48	0.2
Fhlmc 20yr Pool#c91904 2.500% 01-nov-2036	1,700,748.84	0.2
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	1,689,655.97	0.2

**Pax Core Bond Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,686,683.07	0.2
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	1,686,038.14	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,665,484.26	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,649,341.95	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,645,810.16	0.2
Progressive Corporation 3.2% 26-mar-2030	1,635,573.45	0.2
Verizon Communications Inc. 3.4% 22-mar-2041	1,591,581.00	0.2
Fnma 30yr Pool#fm4543 4.000% 01-mar-2050	1,588,366.74	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,583,365.54	0.2
INT DEVELOPMENT FIN CORP US GOVT GUAR 09	1,583,333.34	0.2
Southwestern Public Service Company 3.15% 01-may-2050	1,581,495.15	0.2
Government Of The United States Of America 1.0% 15-feb-2048	1,581,197.86	0.2
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	1,568,734.13	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,548,861.32	0.2
Welltower, Inc. 2.8% 01-jun-2031	1,535,625.00	0.2
Novant Health, Inc. 2.637% 01-nov-2036	1,523,094.30	0.2
Nxp Bv 2.5% 11-may-2031	1,517,846.85	0.2
Morgan Stanley 5.597% 24-mar-2051	1,517,575.60	0.2
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,513,030.25	0.2
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	1,512,124.13	0.2
International Bank For Reconstruction & Development 1.625% 03-nov-2031	1,507,344.30	0.2
FANNIE MAE CAS CAS 2021 R02 2M2 144A	1,505,030.25	0.2
Verizon Communications Inc. 2.85% 03-sep-2041	1,501,132.50	0.2
Citigroup Inc. 1.281% 03-nov-2025	1,500,335.10	0.2
Norfolk Southern Corporation 2.9% 25-aug-2051	1,500,270.15	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,500,027.30	0.2
At&t Inc. 0.9% 25-mar-2024	1,497,833.25	0.2
Xylem Inc. 1.95% 30-jan-2028	1,497,680.10	0.2
Dte Electric Company 1.9% 01-apr-2028	1,494,623.34	0.2
American Tower Corporation 1.6% 15-apr-2026	1,492,009.05	0.2
Pnc Financial Services Group, Inc. 1.15% 13-aug-2026	1,487,801.85	0.2
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	1,487,596.50	0.2
Kommunalbanken As (norway) 1.125% 26-oct-2026	1,486,949.70	0.2
At&t Inc. 3.1% 01-feb-2043	1,485,098.45	0.2
Hp Inc. 2.65% 17-jun-2031	1,483,645.65	0.2
Kfw 1.0% 01-oct-2026	1,482,511.28	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,479,723.90	0.2
Nordic Investment Bank 0.375% 20-sep-2024	1,476,554.90	0.2
Clorox Company 1.8% 15-may-2030	1,460,431.43	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,445,360.19	0.2
TRICON AMERICAN HOMES TAH 2020 SFR2 A 14	1,440,790.53	0.2
SERVICE EXPERTS ISSUER SE 2021 1A A 144A	1,440,633.11	0.2
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	1,430,411.64	0.2
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	1,420,668.04	0.2
Fnma Remic Trust 2018-m4 @na @na	1,412,057.95	0.2
Santa Clara Vy Calif Wtr Dist Ctf Partn 3.369% 01-jun-2027	1,411,516.71	0.2
Cvs Health Corporation 5.125% 20-jul-2045	1,329,796.90	0.2
Cummins Inc. 7.125% 01-mar-2028	1,310,995.60	0.2
Metlife, Inc. 4.875% 13-nov-2043	1,310,049.20	0.2
FREDDIE MAC STACR STACR 2020 HQA2 M2 1	1,296,469.81	0.2
Becton, Dickinson And Company 4.669% 06-jun-2047	1,271,405.10	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	1,270,961.03	0.2
Prudential Financial, Inc. 4.35% 25-feb-2050	1,270,255.30	0.2
Sysco Corporation 5.95% 01-apr-2030	1,259,136.78	0.2
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	1,256,530.25	0.2
Fnma 30yr Pool#as9803 4.000% 01-may-2047	1,246,083.45	0.2
Travelers Companies, Inc. 4.1% 04-mar-2049	1,233,014.80	0.2
Bank Of America Corporation 4.083% 20-mar-2051	1,220,198.20	0.2
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	1,214,190.98	0.2
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045	1,214,158.23	0.2
Morgan Stanley 4.457% 22-apr-2039	1,213,160.20	0.2
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	1,207,825.02	0.2
Abbvie Inc. 4.25% 21-nov-2049	1,206,686.10	0.2
Dte Electric Company 3.95% 01-mar-2049	1,202,116.50	0.2
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050	1,197,043.55	0.2
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038	1,193,796.39	0.2
Allstate Corporation 3.85% 10-aug-2049	1,190,582.60	0.2
Jpmorgan Chase & Co. 3.964% 15-nov-2048	1,184,861.00	0.2

**Pax Core Bond Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
American University 3.672% 01-apr-2049	1,171,724.90	0.1
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	1,171,698.45	0.1
Emc Corporation 6.02% 15-jun-2026	1,160,247.80	0.1
Charter Communications Operating Capital Corp. 5.05% 30-mar-2029	1,159,422.50	0.1
Kraft Heinz Foods Co. 4.25% 01-mar-2031	1,153,599.10	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	1,144,164.70	0.1
At&t Inc. 4.3% 15-feb-2030	1,143,940.70	0.1
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	1,140,672.10	0.1
Expedia Group, Inc. 6.25% 01-may-2025	1,139,824.40	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 1	1,128,571.64	0.1
Ford Motor Company 4.75% 15-jan-2043	1,127,427.80	0.1
Zoetis Inc. 3.9% 20-aug-2028	1,125,986.50	0.1
Anthem, Inc. 4.101% 01-mar-2028	1,123,892.30	0.1
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	1,121,443.49	0.1
Aflac Incorporated 3.6% 01-apr-2030	1,113,507.60	0.1
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	1,111,627.21	0.1
Midamerican Energy Company 3.65% 15-apr-2029	1,111,621.60	0.1
PACEWELL 5 TRUST CPACE 2021 1 A 144A	1,105,878.73	0.1
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	1,101,350.20	0.1
Becton, Dickinson And Company 3.7% 06-jun-2027	1,093,847.90	0.1
Southern Power Co. 4.15% 01-dec-2025	1,092,726.00	0.1
Altice France Holding Sa 10.5% 15-may-2027	1,089,826.70	0.1
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	1,086,763.30	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	1,086,012.70	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A C 1	1,082,795.85	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	1,082,275.40	0.1
Bank Of America Corporation 3.559% 23-apr-2027	1,077,235.60	0.1
Fhlmc 30yr Pool#zm6072 4.000% 01-apr-2048	1,076,814.93	0.1
Abbvie Inc. 3.2% 21-nov-2029	1,074,856.90	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	1,074,021.70	0.1
Union Pacific Corporation 3.2% 20-may-2041	1,073,287.10	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,071,896.40	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	1,071,135.40	0.1
Midamerican Energy Company 3.1% 01-may-2027	1,069,187.60	0.1
Gartner, Inc. 4.5% 01-jul-2028	1,068,510.00	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	1,065,491.40	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	1,064,738.40	0.1
Zoetis Inc. 3.0% 12-sep-2027	1,064,727.20	0.1
Pepsico, Inc. 2.875% 15-oct-2049	1,061,646.20	0.1
Avangrid, Inc. 3.2% 15-apr-2025	1,058,887.60	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	1,058,670.00	0.1
Amgen Inc. 3.625% 22-may-2024	1,057,866.90	0.1
Cco Holdings Llc 4.75% 01-mar-2030	1,057,608.40	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	1,056,217.80	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	1,056,060.00	0.1
Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev 3.395% 15-oct-2040	1,054,389.20	0.1
General Mills, Inc. 2.875% 15-apr-2030	1,051,897.00	0.1
Mastercard Incorporated 2.95% 15-mar-2051	1,050,165.70	0.1
Caterpillar Inc. 2.6% 09-apr-2030	1,050,094.50	0.1
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	1,046,598.21	0.1
Msci Inc. 3.875% 15-feb-2031	1,046,024.10	0.1
Anthem, Inc. 2.375% 15-jan-2025	1,043,100.20	0.1
Sunnova Energy Corp. 5.875% 01-sep-2026	1,042,908.10	0.1
Broadcom Inc. 3.5% 15-feb-2041	1,040,083.40	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	1,039,444.20	0.1
Msci Inc. 3.625% 01-sep-2030	1,036,123.30	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	1,036,056.20	0.1
TESLA AUTO LEASE TRUST TESLA 2020 A E 14	1,033,597.50	0.1
Fifth Third Bancorp 2.25% 01-feb-2027	1,033,587.20	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	1,033,271.90	0.1
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	1,031,903.60	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	1,031,313.35	0.1
TESLA AUTO LEASE TRUST TESLA 2019 A E 14	1,030,311.00	0.1
Block, Inc. 3.5% 01-jun-2031	1,029,646.60	0.1
Albertsons Companies, Inc. 3.25% 15-mar-2026	1,029,374.40	0.1
Switch Ltd. (nevada) 4.125% 15-jun-2029	1,025,768.30	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	1,023,886.30	0.1
Fhlmc 30yr Pool#zm3950 3.500% 01-aug-2047	1,021,324.11	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fiserv, Inc. 2.25% 01-jun-2027	1,020,696.50	0.1
Georgia Power Company 3.25% 15-mar-2051	1,018,842.30	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 1A A 1	1,013,380.01	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A	1,013,259.82	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	1,013,250.70	0.1
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,013,206.70	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	1,013,101.70	0.1
Western Digital Corporation 2.85% 01-feb-2029	1,012,917.50	0.1
Kaiser Foundation Hospitals, Inc. 2.81% 01-jun-2041	1,012,557.60	0.1
Bank Of America Corporation 2.572% 20-oct-2032	1,011,798.00	0.1
Netapp, Inc. 1.875% 22-jun-2025	1,009,256.40	0.1
Kfw 2.125% 15-jun-2022	1,008,893.50	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	1,008,360.00	0.1
Whirlpool Corporation 2.4% 15-may-2031	1,006,587.50	0.1
Usaa Capital Corp. 2.125% 01-may-2030	1,006,405.10	0.1
Meritor, Inc. 4.5% 15-dec-2028	1,006,015.00	0.1
Verizon Communications Inc. 2.355% 15-mar-2032	1,005,227.12	0.1
Healthequity, Inc. 4.5% 01-oct-2029	1,001,625.00	0.1
Anthem, Inc. 2.25% 15-may-2030	1,001,459.50	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2	1,001,220.61	0.1
Century Housing Corp. 0.375% 15-mar-2022	1,000,115.80	0.1
Campbell Soup Company 2.375% 24-apr-2030	999,375.80	0.1
Astrazeneca Finance Llc 1.75% 28-may-2028	997,303.55	0.1
California Endowment Fund 2.498% 01-apr-2051	996,614.63	0.1
Keurig Dr Pepper Inc. 0.75% 15-mar-2024	995,901.94	0.1
Microchip Technology Incorporated 0.972% 15-feb-2024	995,552.50	0.1
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	995,525.00	0.1
Union Electric Company 2.15% 15-mar-2032	995,183.17	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	992,247.20	0.1
Fifth Third Bancorp 1.707% 01-nov-2027	991,788.50	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	991,383.00	0.1
Kfw 0.5% 20-sep-2024	990,821.84	0.1
INT DEVELOPMENT FIN CORP 04/28 1.44	989,205.96	0.1
Aes Corporation 2.45% 15-jan-2031	987,719.83	0.1
Apple Inc. 2.375% 08-feb-2041	987,056.73	0.1
SUNNOVA SOL ISSUER,LLC SNVA 2020 1A A 14	986,335.00	0.1
SBA TOWER TRUST ASSET BACKED 144A 05/51	986,056.40	0.1
Jpmorgan Chase & Co. 1.47% 22-sep-2027	985,298.10	0.1
Trp 2021 Llc 2.07% 17-jun-2051	984,718.13	0.1
Kellogg Company 2.1% 01-jun-2030	984,388.05	0.1
FRTKL FRTKL 2021 SFR1 A 144A	981,724.56	0.1
HELIOS ISSUER, LLC SNVA 2021 C B 144A	981,581.43	0.1
Triumph Rail 2021-2 Llc 2.15% 17-jun-2051	981,047.84	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	980,071.90	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1	977,621.22	0.1
Kfw 0.375% 18-jul-2025	976,220.40	0.1
International Finance Corp. (district Of Columbia) 0.375% 16-jul-2025	975,256.00	0.1
Masco Corporation 1.5% 15-feb-2028	975,129.25	0.1
Equinix, Inc. 1.0% 15-sep-2025	974,215.50	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2014	973,825.90	0.1
Crown Castle International Corp 1.05% 15-jul-2026	972,131.90	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	969,289.50	0.1
Level 3 Financing, Inc. 3.75% 15-jul-2029	968,911.65	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	967,977.80	0.1
Danaher Corporation 2.6% 01-oct-2050	966,594.80	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	964,452.74	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	963,284.25	0.1
Lowe's Companies, Inc. 1.3% 15-apr-2028	962,803.50	0.1
International Bank For Reconstruction & Development 0.75% 24-nov-2027	961,260.14	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	960,760.30	0.1
Prologis, L.p. 1.625% 15-mar-2031	959,893.10	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	957,820.65	0.1
Apple Inc. 2.4% 20-aug-2050	954,252.36	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	954,126.30	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	950,200.14	0.1
Ecolab Inc. 2.75% 18-aug-2055	948,843.38	0.1
Fnma 30yr Pool#be5068 4.000% 01-jul-2046	947,427.18	0.1
European Investment Bank 0.75% 23-sep-2030	939,661.60	0.1



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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
MOSAIC SOLAR LOANS LLC MSAIC 2021 2A B 1	932,146.66	0.1
Udr, Inc. 1.9% 15-mar-2033	930,850.40	0.1
FLAGSTAR MORTGAGE TRUST FSMT 2021 5INV A	923,854.12	0.1
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M	921,470.10	0.1
Fhlmc 15yr Pool#qn1206 3.000% 01-dec-2034	919,549.67	0.1
MELLO MORTGAGE CAPITAL ACCEPTA MELLO 202	918,447.15	0.1
California St Univ Rev 2.939% 01-nov-2052	912,210.86	0.1
Fhlmc 20yr Pool#zt1044 3.000% 01-jul-2033	903,834.99	0.1
Fhlmc 30yr Pool#zm4557 3.500% 01-oct-2047	895,577.21	0.1
Fhlmc 15yr Pool#zk3321 4.000% 01-jun-2026	890,791.76	0.1
Fnma 30yr Pool#ma3939 3.500% 01-feb-2050	886,585.46	0.1
Fnma 30yr Pool#az4750 3.500% 01-oct-2045	872,559.97	0.1
Fnma 30yr Pool#az7335 4.000% 01-nov-2045	870,588.02	0.1
Hat Holdings I Llc 3.375% 15-jun-2026	860,914.00	0.1
American Museum Of Natural History 3.121% 15-jul-2052	859,734.98	0.1
Amazon.com, Inc. 2.875% 12-may-2041	837,374.24	0.1
Fhlmc 20yr Pool#zs9042 3.500% 01-jan-2034	836,998.37	0.1
Lowe's Companies, Inc. 3.5% 01-apr-2051	822,141.30	0.1
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	806,363.23	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2019	792,777.23	0.1
Fnma 20yr Pool#ma2321 3.500% 01-jul-2035	792,105.74	0.1
Unitedhealth Group Incorporated 3.05% 15-may-2041	791,219.03	0.1
Fhlmc 30yr Pool#qa6753 3.000% 01-feb-2050	790,694.32	0.1
Tsmc Arizona Corp. 3.125% 25-oct-2041	789,333.23	0.1
Goldman Sachs Group, Inc. 3.21% 22-apr-2042	786,102.08	0.1
Sofi Professional Loan Program 2017-e Llc 3.49% 26-nov-2040	771,746.55	0.1
SLG OFFICE TRUST SLG 2021 OVA A 144A	771,632.85	0.1
Pg&e Energy Recovery Funding Llc 2.822% 15-jul-2046	752,596.95	0.1
Analog Devices, Inc. 1.7% 01-oct-2028	751,893.23	0.1
FOUNDATION FINANCE TRUST FFIN 2021 2A A	749,260.88	0.1
Welltower, Inc. 2.05% 15-jan-2029	747,316.23	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	747,154.91	0.1
General Mills, Inc. 2.25% 14-oct-2031	746,415.08	0.1
Fhlmc 30yr Pool#zm5123 3.500% 01-dec-2047	746,009.76	0.1
Tesla Auto Lease Trust 2021-a 1.18% 20-mar-2025	745,601.90	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	741,509.83	0.1
Fnma 30yr Pool#fm1221 3.500% 01-jul-2049	741,381.60	0.1
Fhlmc 15yr Pool#zt1612 4.500% 01-jan-2034	735,905.90	0.1
Fnma 30yr Pool#bh1195 4.000% 01-jun-2047	722,723.13	0.1
PROGRESS RESIDENTIAL TRUST PROG 2021 SFR	722,720.25	0.1
FREDDIE MAC MULTICLASS CERTIFI FHMR 2021	722,590.95	0.1
Fhlmc 30yr Pool#zm4168 3.500% 01-sep-2047	716,067.76	0.1
Ford Foundation 2.415% 01-jun-2050	715,168.20	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2020	692,980.63	0.1
Netapp, Inc. 3.25% 15-dec-2022	682,194.76	0.1
Fhlmc 30yr Pool#zs4759 3.500% 01-mar-2048	681,750.16	0.1
Fnma 30yr Pool#bo2987 3.000% 01-sep-2049	671,752.60	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1	670,478.31	0.1
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037	665,348.65	0.1
Fhlmc 30yr Pool#qa0245 3.500% 01-jun-2049	664,436.75	0.1
FANNIE MAE CAS CAS 2021 R01 1M2 144A	646,477.11	0.1
Alphabet Inc. 1.9% 15-aug-2040	645,929.83	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 201	643,984.04	0.1
Fhlmc 30yr Pool#zm6175 4.000% 01-apr-2048	643,245.77	0.1
Fnma 20yr Pool#fm0024 3.500% 01-sep-2039	643,021.90	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 2GS A	642,668.44	0.1
Fnma 30yr Pool#az2646 4.000% 01-sep-2045	641,543.31	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG1	638,971.28	0.1
Fnma 30yr Pool#bc0960 4.000% 01-jun-2046	630,942.28	0.1
MOSAIC SOLAR LOANS LLC 09/42 2	615,379.81	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A	607,648.65	0.1
Fhlmc 30yr Pool#zm6527 3.500% 01-may-2048	595,707.42	0.1
Fnma 30yr Pool#be2976 4.000% 01-jan-2047	592,478.48	0.1
Inter-american Development Bank (brazil) 0.625% 16-sep-2027	573,834.62	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1	573,473.77	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 1	559,534.53	0.1
Fnma 30yr Pool#ca1686 3.500% 01-mar-2048	557,219.12	0.1
Discovery Communications Llc 4.125% 15-may-2029	556,455.85	0.1

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	548,646.35	0.1
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	544,560.05	0.1
Mastercard Incorporated 2.95% 01-jun-2029	537,852.05	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019	537,084.56	0.1
Crown Castle International Corp 3.3% 01-jul-2030	536,810.75	0.1
American Tower Corporation 2.4% 15-mar-2025	517,515.05	0.1
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	515,519.30	0.1
Union Pacific Corporation 2.4% 05-feb-2030	515,473.65	0.1
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018	515,344.55	0.1
Amgen Inc. 1.9% 21-feb-2025	513,333.55	0.1
Unitedhealth Group Incorporated 2.75% 15-may-2040	511,860.15	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	509,510.75	0.1
Welltower, Inc. 2.75% 15-jan-2032	507,159.95	0.1
Crown Castle International Corp 2.5% 15-jul-2031	503,741.70	0.1
FREDDIE MAC STACR STACR 2021 DNA5 M2 1	502,569.15	0.1
Anthem, Inc. 1.5% 15-mar-2026	502,360.00	0.1
Capital Impact Partners 2.3% 15-oct-2024	502,009.70	0.1
Thermo Fisher Scientific Inc. 1.75% 15-oct-2028	500,718.35	0.1
California St Univ Rev 2.795% 01-nov-2041	500,270.55	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04	500,129.05	0.1
Tesla Auto Lease Trust 2021-a 1.34% 20-mar-2025	497,147.70	0.1
Tesla Auto Lease Trust 2021-b 1.12% 22-sep-2025	493,116.75	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	492,494.65	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	487,930.65	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 1	487,362.38	0.1
Southern Power Co. 0.9% 15-jan-2026	485,973.40	0.1
Fnma 30yr Pool#be3619 4.000% 01-may-2047	485,745.14	0.1
Becton, Dickinson And Company 1.957% 11-feb-2031	485,524.78	0.1
Tsmc Global Ltd. 0.75% 28-sep-2025	484,674.93	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03	483,966.20	0.1
American Tower Corporation 2.95% 15-jan-2051	483,666.72	0.1
Alexandria Real Estate Equities, Inc. 2.0% 18-may-2032	479,896.70	0.1
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201	478,337.70	0.1
Bristol-myers Squibb Company 2.35% 13-nov-2040	478,189.32	0.1
Bristol-myers Squibb Company 2.55% 13-nov-2050	478,005.35	0.1
Becton, Dickinson And Company 3.363% 06-jun-2024	476,701.18	0.1
American Tower Corporation 1.875% 15-oct-2030	475,586.50	0.1
Fnma 30yr Pool#as9831 4.000% 01-jun-2047	475,309.20	0.1
Prologis, L.p. 1.25% 15-oct-2030	467,398.95	0.1
Fnma 30yr Pool#as6229 4.000% 01-nov-2045	466,304.14	0.1
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	461,252.80	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2021	460,239.19	0.1
HELIOS ISSUER, LLC SNVA 2021 A A 144A	454,080.04	0.1
Ecolab Inc. 2.125% 15-aug-2050	447,962.38	0.1
Fhlmc 30yr Pool#zs4731 4.000% 01-aug-2047	446,292.95	0.1
Fnma 30yr Pool#bm4831 3.000% 01-oct-2048	429,387.12	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2013	399,894.67	0.1
Fnma 30yr Pool#ca0110 3.500% 01-aug-2047	378,736.16	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2021	370,094.43	0.0
Waste Management, Inc. 2.5% 15-nov-2050	336,537.81	0.0
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1	279,833.99	0.0
Keurig Dr Pepper Inc. 3.35% 15-mar-2051	264,057.73	0.0
Nature Conservancy Ltd. 1.861% 01-jul-2033	260,600.01	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11	254,280.30	0.0
Chubb Ina Holdings, Inc. 2.85% 15-dec-2051	253,141.05	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	251,649.00	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	249,780.10	0.0
Cvs Health Corporation 4.3% 25-mar-2028	248,650.65	0.0
Bng Bank N.v. 0.5% 24-nov-2025	243,143.15	0.0
American Tower Corporation 2.1% 15-jun-2030	241,482.26	0.0
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19	152,218.46	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	126,844.00	0.0
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	117,815.24	0.0
Bellemeade Re 2018-1 Ltd. Frn 25-apr-2028	102,895.16	0.0

**Holdings are subject to change.**

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

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2022 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.**

IMPX0983 (6/22)

**Pax High Yield Bond Fund**

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings Llc 4.75% 01-mar-2030	7,482,579.43	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	6,606,046.68	0.9
Centene Corporation 4.625% 15-dec-2029	6,385,248.45	0.9
Kraft Heinz Foods Co. 4.375% 01-jun-2046	6,100,533.74	0.8
Prime Security Services Borrower Llc 6.25% 15-jan-2028	5,741,055.58	0.8
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	5,431,285.67	0.7
Ncr Corporation 5.125% 15-apr-2029	4,793,819.51	0.6
Mileage Plus Holdings Llc Term Loan 20-jun-2027	4,757,647.50	0.6
Altice France Holding Sa 10.5% 15-may-2027	4,468,289.47	0.6
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	4,461,966.96	0.6
Univision Communications Inc. 4.5% 01-may-2029	4,408,386.43	0.6
Nielsen Finance Llc 5.625% 01-oct-2028	4,350,268.63	0.6
Univar Solutions Inc. 5.125% 01-dec-2027	4,327,767.68	0.6
Nmg Holding Co., Inc. 7.125% 01-apr-2026	4,323,010.00	0.6
Iqvia Inc. 5.0% 15-may-2027	4,301,297.96	0.6
Albertsons Companies, Inc. 4.625% 15-jan-2027	4,287,585.60	0.6
Seg Holding Llc 5.625% 15-oct-2028	4,269,921.25	0.6
Tenet Healthcare Corporation 5.125% 01-nov-2027	4,179,043.91	0.6
Mgm Resorts International 5.5% 15-apr-2027	4,176,053.01	0.6
Sunnova Energy Corp. 5.875% 01-sep-2026	4,067,341.59	0.5
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	3,935,181.12	0.5
Ford Motor Credit Company Llc 4.0% 13-nov-2030	3,898,307.88	0.5
Performance Food Group, Inc. 4.25% 01-aug-2029	3,896,117.61	0.5
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,872,820.32	0.5
Gyp Holdings Iii Corp. 4.625% 01-may-2029	3,869,899.00	0.5
Cars.com, Inc. 6.375% 01-nov-2028	3,823,563.00	0.5
Del Monte Foods, Inc. 11.875% 15-may-2025	3,787,572.31	0.5
Encompass Health Corporation 4.75% 01-feb-2030	3,758,278.45	0.5
Iron Mountain Incorporated 4.875% 15-sep-2029	3,757,160.91	0.5
Cvr Partners, Lp 6.125% 15-jun-2028	3,733,670.48	0.5
Logan Merger Sub, Inc. 5.5% 01-sep-2027	3,661,375.22	0.5
Vici Properties Lp 4.625% 01-dec-2029	3,637,334.28	0.5
Staples, Inc. 7.5% 15-apr-2026	3,630,101.07	0.5
Natura Cosméticos S.a. 4.125% 03-may-2028	3,557,757.24	0.5
Safeway Inc. 7.25% 01-feb-2031	3,541,745.90	0.5
Imola Merger Corp. 4.75% 15-may-2029	3,536,310.45	0.5
Ally Financial Inc. 5.75% 20-nov-2025	3,521,344.25	0.5
Carpenter Technology Corporation 6.375% 15-jul-2028	3,494,111.60	0.5
Sprint Corp. 7.125% 15-jun-2024	3,493,968.46	0.5
Vm Consolidated, Inc. 5.5% 15-apr-2029	3,461,305.74	0.5
Majordrive Holdings Iv Llc 6.375% 01-jun-2029	3,434,116.69	0.5
Koppers, Inc. 6.0% 15-feb-2025	3,432,825.52	0.5
Usg Corporation 4.875% 01-jun-2027	3,398,106.25	0.5
Unisys Corporation 6.875% 01-nov-2027	3,395,920.73	0.5
Arches Buyer, Inc. 4.25% 01-jun-2028	3,390,024.83	0.5
Elastic Nv 4.125% 15-jul-2029	3,387,075.12	0.5
Neon Holdings, Inc. 10.125% 01-apr-2026	3,384,324.56	0.5
Cco Holdings Llc 5.375% 01-jun-2029	3,364,520.52	0.5
Ford Motor Company 3.25% 12-feb-2032	3,348,876.70	0.5
Manitowoc Company, Inc. 9.0% 01-apr-2026	3,336,158.00	0.4
Hertz Corporation 5.0% 01-dec-2029	3,326,194.74	0.4
Gartner, Inc. 4.5% 01-jul-2028	3,312,381.00	0.4
Iheartcommunications, Inc. 5.25% 15-aug-2027	3,288,893.54	0.4
Post Holdings, Inc. 5.5% 15-dec-2029	3,268,498.64	0.4
Victoria's Secret & Co. 4.625% 15-jul-2029	3,266,738.75	0.4
Vizient, Inc. 6.25% 15-may-2027	3,263,481.60	0.4
Staples, Inc. 10.75% 15-apr-2027	3,261,041.27	0.4
Williams Scotsman International, Inc. 4.625% 15-aug-2028	3,259,393.32	0.4
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	3,251,038.51	0.4
United Natural Foods, Inc. 6.75% 15-oct-2028	3,232,412.17	0.4
Dish Dbs Corporation 5.875% 15-nov-2024	3,208,955.70	0.4
Delta Air Lines, Inc. Term Loan 20-oct-2027	3,180,000.00	0.4

**Pax High Yield Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Dycom Industries, Inc. 4.5% 15-apr-2029	3,167,004.00	0.4
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	3,166,393.06	0.4
Graftech Finance, Inc. 4.625% 15-dec-2028	3,158,405.86	0.4
Macy's Retail Holdings Llc 6.7% 15-jul-2034	3,139,868.88	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	3,136,521.41	0.4
Altice France Sa 5.5% 15-jan-2028	3,113,627.91	0.4
Magic Mergeco, Inc. 5.25% 01-may-2028	3,103,151.32	0.4
Cimpress N.v. 7.0% 15-jun-2026	3,102,631.07	0.4
Great Lakes Dredge & Dock Corporation 5.25% 01-jun-2029	3,081,743.00	0.4
Terex Corporation 5.0% 15-may-2029	3,080,341.48	0.4
Level 3 Financing, Inc. 4.625% 15-sep-2027	3,079,520.97	0.4
li-vi Incorporated 5.0% 15-dec-2029	3,077,510.10	0.4
Park Intermediate Holdings Llc 4.875% 15-may-2029	3,064,991.07	0.4
Avantor, Inc. 3.875% 01-nov-2029	3,058,024.50	0.4
Interface, Inc. 5.5% 01-dec-2028	3,055,319.07	0.4
Harsco Corporation 5.75% 31-jul-2027	3,052,846.78	0.4
Graphic Packaging International, Llc 3.75% 01-feb-2030	3,049,530.00	0.4
Whole Earth Brands, Inc. Term Loan 05-feb-2028	3,044,129.32	0.4
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	3,040,849.52	0.4
Viking Cruises Ltd. 5.625% 15-feb-2029	3,038,679.88	0.4
Kar Auction Services, Inc. 5.125% 01-jun-2025	3,035,930.38	0.4
T-mobile Usa, Inc. 3.375% 15-apr-2029	3,031,995.55	0.4
Gray Television, Inc. 4.75% 15-oct-2030	3,016,448.40	0.4
Tenet Healthcare Corporation 4.25% 01-jun-2029	3,011,394.52	0.4
Ats Automation Tooling Systems Inc. 4.125% 15-dec-2028	3,007,199.62	0.4
Ww International, Inc. 4.5% 15-apr-2029	2,977,245.87	0.4
Netflix, Inc. 4.875% 15-apr-2028	2,966,442.75	0.4
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	2,954,628.52	0.4
Cano Health Llc 6.25% 01-oct-2028	2,949,971.35	0.4
Taseko Mines Limited 7.0% 15-feb-2026	2,935,582.10	0.4
Csc Holdings, Llc 4.625% 01-dec-2030	2,926,767.01	0.4
Diamond (bc) Bv 4.625% 01-oct-2029	2,915,383.05	0.4
Fresh Market, Inc. 9.75% 01-may-2023	2,903,205.00	0.4
Diebold Nixdorf Incorporated 9.375% 15-jul-2025	2,886,740.32	0.4
Crocs, Inc. 4.125% 15-aug-2031	2,885,880.63	0.4
Bath & Body Works, Inc. 6.95% 01-mar-2033	2,867,104.08	0.4
Switch Ltd. (nevada) 4.125% 15-jun-2029	2,846,507.03	0.4
Gray Escrow II, Inc. 5.375% 15-nov-2031	2,829,391.75	0.4
Macy's Retail Holdings Llc 5.875% 01-apr-2029	2,787,662.81	0.4
Bausch Health Companies Inc. 7.0% 15-jan-2028	2,777,470.56	0.4
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,760,973.20	0.4
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	2,740,998.15	0.4
Mpt Operating Partnership, L.p. 5.0% 15-oct-2027	2,724,441.41	0.4
Gfl Environmental, Inc. 4.0% 01-aug-2028	2,720,535.50	0.4
Allison Transmission, Inc. 4.75% 01-oct-2027	2,715,015.63	0.4
Petsmart, Inc. 4.75% 15-feb-2028	2,693,474.21	0.4
Nielsen Finance Llc 4.5% 15-jul-2029	2,681,482.00	0.4
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,666,551.50	0.4
Veritas Us, Inc. 7.5% 01-sep-2025	2,653,262.25	0.4
Gap, Inc. 3.875% 01-oct-2031	2,644,721.47	0.4
Csc Holdings, Llc 5.75% 15-jan-2030	2,638,676.92	0.4
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	2,623,871.96	0.4
Ford Motor Company 4.75% 15-jan-2043	2,621,269.64	0.4
Hat Holdings I Llc 3.375% 15-jun-2026	2,582,742.00	0.3
Mpt Operating Partnership, L.p. 4.625% 01-aug-2029	2,555,501.90	0.3
Tenet Healthcare Corporation 6.125% 01-oct-2028	2,549,722.81	0.3
Sprint Capital Corp. 6.875% 15-nov-2028	2,455,269.74	0.3
Plantronics, Inc. 4.75% 01-mar-2029	2,451,884.33	0.3
Sable International Finance Ltd. 5.75% 07-sep-2027	2,435,581.26	0.3
Kraft Heinz Foods Co. 4.25% 01-mar-2031	2,393,718.13	0.3

**Pax High Yield Bond Fund**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Block, Inc. 3.5% 01-jun-2031	2,368,187.18	0.3
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	2,348,876.25	0.3
Sirius Xm Radio Inc. 4.0% 15-jul-2028	2,339,680.98	0.3
Meritor, Inc. 4.5% 15-dec-2028	2,338,984.88	0.3
Petsmart, Inc. 7.75% 15-feb-2029	2,318,382.56	0.3
Hat Holdings I Llc 6.0% 15-apr-2025	2,318,066.74	0.3
Clarivate Science Holdings Corp. 3.875% 01-jul-2028	2,316,134.50	0.3
Organon Finance 1 Llc 4.125% 30-apr-2028	2,305,923.75	0.3
Sirius Xm Radio Inc. 5.5% 01-jul-2029	2,296,361.00	0.3
Lsf11 A5 Holdco Llc 6.625% 15-oct-2029	2,276,726.95	0.3
Csc Holdings, Llc 7.5% 01-apr-2028	2,274,549.22	0.3
Onemain Finance Corporation 5.375% 15-nov-2029	2,273,407.35	0.3
Adapthealth Llc 6.125% 01-aug-2028	2,255,516.29	0.3
T-mobile Usa, Inc. 4.75% 01-feb-2028	2,255,445.57	0.3
Albertsons Companies, Inc. 5.875% 15-feb-2028	2,248,417.09	0.3
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	2,230,176.76	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	2,213,415.16	0.3
Prestige Brands, Inc. 5.125% 15-jan-2028	2,212,597.40	0.3
Gates Global Llc 6.25% 15-jan-2026	2,204,510.09	0.3
Lumen Technologies, Inc. 5.125% 15-dec-2026	2,202,614.78	0.3
Modivcare Inc. 5.875% 15-nov-2025	2,196,817.03	0.3
Telecom Italia S.p.a. 5.303% 30-may-2024	2,195,701.09	0.3
Performance Food Group, Inc. 5.5% 15-oct-2027	2,191,980.41	0.3
Five Point Operating Co. Lp 7.875% 15-nov-2025	2,187,469.98	0.3
Post Holdings, Inc. 5.75% 01-mar-2027	2,184,708.78	0.3
Msci Inc. 4.0% 15-nov-2029	2,182,424.83	0.3
Ford Motor Credit Company Llc 3.664% 08-sep-2024	2,181,459.74	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	2,177,308.08	0.3
Vtr Finance Nv 6.375% 15-jul-2028	2,168,241.41	0.3
Camelot Finance Sa 4.5% 01-nov-2026	2,165,407.75	0.3
Gfl Environmental, Inc. 5.125% 15-dec-2026	2,165,268.10	0.3
Boyne Usa, Inc. 4.75% 15-may-2029	2,153,402.84	0.3
Sprint Capital Corp. 8.75% 15-mar-2032	2,138,421.46	0.3
Iho Verwaltungs Gmbh 4.75% 15-sep-2026	2,133,565.84	0.3
Frontier Communications Corporation 5.0% 01-may-2028	2,132,293.97	0.3
Centene Corporation 3.0% 15-oct-2030	2,125,989.60	0.3
Uniti Group Lp 6.5% 15-feb-2029	2,121,968.87	0.3
Grifols Escrow Issuer Sa 4.75% 15-oct-2028	2,118,095.26	0.3
Virgin Media Finance Plc 5.0% 15-jul-2030	2,115,702.16	0.3
New Residential Investment Corp. 6.25% 15-oct-2025	2,113,728.84	0.3
Safeway Inc. 3.5% 15-mar-2029	2,104,040.66	0.3
Iho Verwaltungs Gmbh 6.375% 15-may-2029	2,090,423.34	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	2,085,687.44	0.3
Shea Homes Lp 4.75% 15-feb-2028	2,083,948.80	0.3
Frontier Communications Corporation 6.75% 01-may-2029	2,079,240.50	0.3
Lamb Weston Holdings, Inc. 4.375% 31-jan-2032	2,078,752.00	0.3
Crocs, Inc. 4.25% 15-mar-2029	2,078,120.80	0.3
Magic Mergeco, Inc. 7.875% 01-may-2029	2,074,647.25	0.3
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	2,074,272.80	0.3
Lamb Weston Holdings, Inc. 4.125% 31-jan-2030	2,067,985.80	0.3
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	2,065,714.38	0.3
Novelis Corp. 4.75% 30-jan-2030	2,065,085.52	0.3
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	2,063,807.20	0.3
Terraform Power Operating Llc 4.75% 15-jan-2030	2,063,181.89	0.3
180 Medical, Inc. 3.875% 15-oct-2029	2,045,953.20	0.3
Oi European Group Bv 4.75% 15-feb-2030	2,041,895.00	0.3
Ritchie Bros. Holdings, Inc. 4.75% 15-dec-2031	2,041,668.14	0.3
Diebold Nixdorf Incorporated 8.5% 15-apr-2024	2,037,968.80	0.3
Lamar Media Corp. 4.0% 15-feb-2030	2,035,425.40	0.3
Carvana Co. 5.625% 01-oct-2025	2,030,625.20	0.3

**Pax High Yield Bond Fund**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Tempur Sealy International, Inc. 3.875% 15-oct-2031	2,027,772.00	0.3
Altice Financing Sa 5.75% 15-aug-2029	2,027,432.60	0.3
Ligado Networks 15.5% 01-nov-2023	2,018,588.98	0.3
Bath & Body Works, Inc. 6.625% 01-oct-2030	2,013,790.45	0.3
Standard Industries, Inc. 4.375% 15-jul-2030	2,005,982.25	0.3
Akumin, Inc. 7.0% 01-nov-2025	2,001,143.84	0.3
Cco Holdings Llc 4.5% 01-may-2032	1,997,986.57	0.3
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,997,289.14	0.3
Lamar Media Corp. 3.75% 15-feb-2028	1,965,861.21	0.3
Cloud Crane Llc 10.125% 01-aug-2024	1,955,723.93	0.3
Healthequity, Inc. 4.5% 01-oct-2029	1,953,168.75	0.3
Post Holdings, Inc. 4.5% 15-sep-2031	1,939,187.25	0.3
Unifrax Escrow Issuer Corp. 7.5% 30-sep-2029	1,931,568.75	0.3
Mgm Growth Properties Operating Partnership Lp 3.875% 15-feb-2029	1,918,933.02	0.3
White Cap Buyer Llc 6.875% 15-oct-2028	1,905,181.02	0.3
Csc Holdings, Llc 4.125% 01-dec-2030	1,889,016.94	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,887,225.00	0.3
Endure Digital, Inc. 6.0% 15-feb-2029	1,884,291.61	0.3
Mattel, Inc. 5.45% 01-nov-2041	1,836,486.44	0.2
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,830,240.16	0.2
Land O'lakes, Inc. 7.0% Perp	1,806,878.07	0.2
Carvana Co. 5.5% 15-apr-2027	1,804,789.98	0.2
Mercer International Inc. 5.125% 01-feb-2029	1,801,614.50	0.2
Ford Motor Credit Company Llc 2.7% 10-aug-2026	1,786,006.25	0.2
Osmosis Buyer Ltd. Term Loan 07-jun-2028	1,784,915.54	0.2
Cengage Learning, Inc. Term Loan 16-jun-2026	1,781,065.86	0.2
Altice France Sa 5.125% 15-jul-2029	1,778,417.01	0.2
Venator Materials Llc 9.5% 01-jul-2025	1,769,650.50	0.2
Castle Us Holding Corp. 9.5% 15-feb-2028	1,754,681.50	0.2
Picasso Finance Sub, Inc. 6.125% 15-jun-2025	1,751,391.29	0.2
United Rentals (north America), Inc. 5.25% 15-jan-2030	1,745,294.20	0.2
Olympus Water Us Holding Corp. 6.25% 01-oct-2029	1,736,052.50	0.2
Zayo Group Holdings, Inc. 4.0% 01-mar-2027	1,699,113.18	0.2
Prime Security Services Borrower Llc 5.75% 15-apr-2026	1,692,228.93	0.2
Twilio, Inc. 3.875% 15-mar-2031	1,687,198.76	0.2
Twilio, Inc. 3.625% 15-mar-2029	1,684,755.11	0.2
Asteroid Private Merger Sub, Inc. 8.5% 15-nov-2029	1,670,116.14	0.2
Uniti Group Lp 7.875% 15-feb-2025	1,665,785.00	0.2
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,644,941.69	0.2
Endo Ltd. 9.5% 31-jul-2027	1,637,566.49	0.2
Par Pharmaceutical, Inc. 7.5% 01-apr-2027	1,631,011.70	0.2
Mattel, Inc. 3.375% 01-apr-2026	1,604,269.38	0.2
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,598,461.69	0.2
Ard Finance Sa 6.5% 30-jun-2027	1,598,112.00	0.2
Lcpr Senior Secured Financing Dac 5.125% 15-jul-2029	1,596,704.45	0.2
Nexstar Media Inc. 4.75% 01-nov-2028	1,594,162.14	0.2
Ingevity Corporation 4.5% 01-feb-2026	1,584,642.50	0.2
Commscope, Inc. 7.125% 01-jul-2028	1,580,287.00	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,545,140.22	0.2
Bcpe Ulysses Intermediate, Inc. 7.75% 01-apr-2027	1,537,009.38	0.2
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,508,040.00	0.2
Commscope Finance Llc 8.25% 01-mar-2027	1,504,187.25	0.2
Allison Transmission, Inc. 3.75% 30-jan-2031	1,463,790.00	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	1,440,184.87	0.2
Albion Financing 2 Sarl 8.75% 15-apr-2027	1,396,265.72	0.2
Albion Financing 1 Sarl 6.125% 15-oct-2026	1,380,738.96	0.2
Nokia Oyj 6.625% 15-may-2039	1,323,915.54	0.2
Directv Financing Llc Term Loan 07-jul-2027	1,298,320.32	0.2
Organon Finance 1 Llc 5.125% 30-apr-2031	1,292,395.58	0.2
Kraft Foods Group, Inc. 5.0% 04-jun-2042	1,281,207.87	0.2

**Pax High Yield Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cengage Learning, Inc. 9.5% 15-jun-2024	1,264,390.38	0.2
Alcoa Inc. 6.75% 15-jan-2028	1,250,571.75	0.2
Alcoa Inc. 5.95% 01-feb-2037	1,208,751.70	0.2
Alcoa Inc. 5.9% 01-feb-2027	1,197,285.38	0.2
Onemain Finance Corporation 7.125% 15-mar-2026	1,191,515.45	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	1,180,772.94	0.2
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026	1,170,501.62	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,170,031.76	0.2
Directv Financing Llc 5.875% 15-aug-2027	1,154,049.49	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,130,204.36	0.2
Spectrum Brands, Inc. 5.5% 15-jul-2030	1,126,804.03	0.2
Allison Transmission, Inc. 5.875% 01-jun-2029	1,121,120.09	0.2
Modivcare Inc. 5.0% 01-oct-2029	1,118,450.32	0.2
Digicel Group 0.5 Ltd. 10.0% 01-apr-2024	1,114,077.22	0.2
Lumen Technologies, Inc. 6.75% 01-dec-2023	1,113,913.63	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	1,108,494.76	0.1
Clearway Energy Operating Llc 3.75% 15-jan-2032	1,103,641.00	0.1
Nielsen Finance Llc 5.875% 01-oct-2030	1,098,787.19	0.1
Spectrum Brands, Inc. 5.0% 01-oct-2029	1,089,288.10	0.1
Mgm Resorts International 6.75% 01-may-2025	1,083,681.25	0.1
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,083,100.49	0.1
Netflix, Inc. 3.625% 15-jun-2025	1,082,877.75	0.1
Iron Mountain Incorporated 5.0% 15-jul-2028	1,078,362.12	0.1
Dish Dbs Corporation 7.375% 01-jul-2028	1,077,254.50	0.1
Meritor, Inc. 6.25% 01-jun-2025	1,074,941.38	0.1
Mattel, Inc. 3.75% 01-apr-2029	1,073,236.50	0.1
Centene Corporation 4.25% 15-dec-2027	1,072,271.87	0.1
Msci Inc. 3.875% 15-feb-2031	1,072,174.70	0.1
Iho Verwaltungs Gmbh 6.0% 15-may-2027	1,068,024.38	0.1
Alcoa Nederland Holding Bv 4.125% 31-mar-2029	1,067,791.29	0.1
Mercer International Inc. 5.5% 15-jan-2026	1,066,503.38	0.1
Pennymac Financial Services, Inc. 5.375% 15-oct-2025	1,065,976.63	0.1
Kennedy-wilson, Inc. 4.75% 01-mar-2029	1,065,844.51	0.1
Cco Holdings Llc 5.125% 01-may-2027	1,065,760.87	0.1
Shea Homes Lp 4.75% 01-apr-2029	1,058,215.13	0.1
Park Intermediate Holdings Llc 5.875% 01-oct-2028	1,056,162.60	0.1
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,054,746.32	0.1
Adapthealth Llc 4.625% 01-aug-2029	1,046,305.45	0.1
Fxi Holdings, Inc. 7.875% 01-nov-2024	1,041,329.52	0.1
Digicel Holdings (bermuda) Ltd. 8.75% 25-may-2024	1,038,480.50	0.1
Arches Buyer, Inc. 6.125% 01-dec-2028	1,038,073.06	0.1
Msci Inc. 3.625% 01-sep-2030	1,036,123.30	0.1
Block, Inc. 2.75% 01-jun-2026	1,029,916.62	0.1
Uniti Group Lp 4.75% 15-apr-2028	1,028,354.62	0.1
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	1,028,175.80	0.1
Spectrum Brands, Inc. 3.875% 15-mar-2031	1,025,394.32	0.1
Gfl Environmental, Inc. 3.5% 01-sep-2028	1,023,248.99	0.1
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	1,019,221.87	0.1
Gartner, Inc. 3.625% 15-jun-2029	1,014,286.20	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	1,008,360.00	0.1
Altice France Holding Sa 6.0% 15-feb-2028	1,003,953.37	0.1
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	1,003,444.87	0.1
Cco Holdings Llc 4.25% 15-jan-2034	1,001,575.00	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	980,071.90	0.1
Digicel International Finance Ltd. Term Loan 28-may-2024	968,378.10	0.1
Adapthealth Llc 5.125% 01-mar-2030	934,021.44	0.1
Allegheny Technologies Incorporated 5.125% 01-oct-2031	921,755.43	0.1
Tenet Healthcare Corporation 4.375% 15-jan-2030	916,299.72	0.1
Allegheny Technologies Incorporated 4.875% 01-oct-2029	915,295.05	0.1
Kennedy-wilson, Inc. 4.75% 01-feb-2030	903,095.29	0.1
Digicel Ltd. 6.75% 01-mar-2023	889,915.50	0.1
Gap, Inc. 3.625% 01-oct-2029	875,105.26	0.1
Akumin, Inc. 7.5% 01-aug-2028	871,895.97	0.1



**Pax High Yield Bond Fund**

**USD**

**12/31/2021**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
T-mobile Usa, Inc. 2.625% 15-apr-2026	834,773.53	0.1
Bausch Health Companies Inc. 5.0% 15-feb-2029	812,658.47	0.1
Onemain Finance Corporation 6.875% 15-mar-2025	567,004.00	0.1
Encompass Health Corporation 4.5% 01-feb-2028	524,472.50	0.1
Centene Corporation 3.375% 15-feb-2030	517,312.50	0.1
COASTAL ENTERPRISES INC COASTAL ENTERPRI	510,838.36	0.1
SHARED INTEREST INC 9/21 2.4	500,000.00	0.1
Osmosis Buyer Ltd. Delayed Draw/multi-draw Term Loan 16-jun-2028	223,114.46	0.0
Self-help Federal Credit Union 0.65% 29-apr-2022	100,573.04	0.0
Avantor, Inc. Cum Conv Pfd Registered Shs Series A	2,584,200.00	0.3

**Holdings are subject to change.**

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

**You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.impaxam.com](http://www.impaxam.com). Please read it carefully before investing. Copyright © 2022 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.**

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## Pax Sustainable Allocation Fund

USD

12/31/2021

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pax Large Cap Fund	1,132,162,283.99	43.1
Pax Global Sustainable Infrastructure Fund	78,752,428.73	3.0
Pax Small Cap Fund	83,137,569.46	3.2
Pax Global Environmental Markets Fund	72,433,777.48	2.8
Pax Global Opportunities Fund	68,861,062.79	2.6
Pax Ellevest Global Women's Leadership Fund	70,400,912.14	2.7
Pax International Sustainable Economy Fund	171,411,156.29	6.5
Pax Core Bond Fund	726,467,395.66	27.7
Pax High Yield Bond Fund	91,394,238.32	3.5

**Holdings are subject to change.**

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

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