

**Pax Large Cap Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	75,395,319.60	6.1
Apple Inc.	62,463,636.00	5.0
Alphabet Inc. Class A	42,388,254.00	3.4
Trane Technologies plc	35,131,340.43	2.8
Merck & Co., Inc.	32,404,200.16	2.6
JPMorgan Chase & Co.	31,061,893.50	2.5
Lowe's Companies, Inc.	30,840,280.10	2.5
CVS Health Corporation	30,829,306.20	2.5
Walt Disney Company	30,816,856.36	2.5
T-Mobile US, Inc.	30,605,250.36	2.5
Voya Financial, Inc.	28,641,365.50	2.3
Citizens Financial Group, Inc.	28,308,104.48	2.3
Alphabet Inc. Class C	27,408,519.00	2.2
Amazon.com, Inc.	25,296,180.00	2.0
Vertex Pharmaceuticals Incorporated	24,809,813.98	2.0
Salesforce, Inc.	24,733,863.36	2.0
Visa Inc. Class A	24,702,943.10	2.0
Target Corporation	24,524,860.47	2.0
Procter & Gamble Company	24,322,693.75	2.0
TE Connectivity Ltd.	23,958,824.92	1.9
Fiserv, Inc.	23,672,461.44	1.9
Aptiv PLC	23,486,463.00	1.9
Applied Materials, Inc.	23,439,681.42	1.9
BlackRock, Inc.	23,406,710.08	1.9
IQVIA Holdings Inc	23,206,751.10	1.9
United Parcel Service, Inc. Class B	22,532,891.52	1.8
Otis Worldwide Corporation	22,293,889.20	1.8
Crown Holdings, Inc.	21,484,861.41	1.7
Estee Lauder Companies Inc. Class A	21,158,200.00	1.7
NortonLifeLock Inc.	21,146,899.30	1.7
PTC Inc.	20,679,420.00	1.7
Lincoln National Corporation	20,531,525.62	1.7
International Flavors & Fragrances Inc.	20,449,012.05	1.6
Prologis, Inc.	20,082,560.80	1.6
Accenture Plc Class A	19,040,200.00	1.5
PPG Industries, Inc.	18,639,310.48	1.5
Trimble Inc.	18,507,263.94	1.5
Danaher Corporation	17,667,036.00	1.4
Bristol-Myers Squibb Company	16,836,884.51	1.4
Organon & Co.	16,395,467.40	1.3
Stanley Black & Decker, Inc.	15,792,520.59	1.3
Equinix, Inc.	15,610,107.28	1.3
Intuitive Surgical, Inc.	15,595,008.00	1.3
Xylem Inc.	15,545,712.00	1.3
Welltower Inc	14,375,520.00	1.2
Sysco Corporation	14,008,428.81	1.1
American Water Works Company, Inc.	13,715,349.68	1.1
Weyerhaeuser Company	13,683,096.00	1.1
Becton, Dickinson and Company	11,935,443.29	1.0
McCormick & Company, Incorporated	11,934,517.85	1.0
U.S. Dollar	27,430,975.93	2.2

**Holdings are subject to change.**

*Holdings are as of the period ended September 30, 2022 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.**

IMPX1308 (1/23)

**Pax Small Cap Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Victory Capital Holdings, Inc. Class A	22,661,935.38	4.0
Ligand Pharmaceuticals Incorporated	20,177,295.20	3.5
Eastern Bankshares, Inc.	17,970,600.00	3.1
Healthcare Realty Trust Incorporated Class A	17,854,939.20	3.1
SI-BONE, Inc.	17,378,688.78	3.0
Graphic Packaging Holding Company	16,454,967.90	2.9
Neurocrine Biosciences, Inc.	15,931,500.00	2.8
BrightSphere Investment Group, Inc.	15,264,037.95	2.7
Voya Financial, Inc.	14,885,420.00	2.6
Pacira Biosciences, Inc.	14,362,736.13	2.5
A10 Networks, Inc.	13,270,000.00	2.3
Option Care Health Inc	12,588,000.00	2.2
Darling Ingredients Inc.	12,124,898.10	2.1
CryoPort, Inc.	11,872,455.00	2.1
Belden Inc.	11,403,800.00	2.0
Onto Innovation, Inc.	11,372,525.85	2.0
Independent Bank Corp.	11,179,500.00	2.0
Rayonier Inc.	10,839,429.72	1.9
Extreme Networks, Inc.	10,523,676.46	1.8
Advanced Drainage Systems, Inc.	10,500,932.21	1.8
Evoqua Water Technologies Corp	10,395,323.01	1.8
Gates Industrial Corporation plc	10,274,478.88	1.8
Ciena Corporation	10,231,377.52	1.8
Omniceil, Inc.	9,848,575.89	1.7
Element Solutions Inc	9,549,611.42	1.7
Altus Group Limited	9,219,976.64	1.6
Workiva Inc. Class A	8,893,629.20	1.6
Health Catalyst, Inc.	8,827,543.20	1.5
Stericycle, Inc.	8,544,371.66	1.5
EnPro Industries, Inc.	8,498,000.00	1.5
National Vision Holdings, Inc.	8,347,592.85	1.5
QuinStreet, Inc.	8,299,147.50	1.4
Simply Good Foods Co	8,273,253.80	1.4
TechTarget, Inc.	8,258,400.00	1.4
HomeTrust Bancshares, Inc.	7,894,915.60	1.4
Planet Fitness, Inc. Class A	7,742,065.86	1.4
NAPCO Security Technologies, Inc.	7,415,400.00	1.3
Enovis Corporation	7,400,224.10	1.3
Leslie's, Inc.	7,109,107.64	1.2
AZEK Co., Inc. Class A	6,969,580.38	1.2
BJ's Wholesale Club Holdings, Inc.	6,913,673.55	1.2
Verra Mobility Corp. Class A	6,895,919.57	1.2
Fox Factory Holding Corp.	6,589,815.48	1.2
MSA Safety, Inc.	6,566,525.92	1.1
Columbia Sportswear Company	6,428,159.50	1.1
R1 RCM Inc	6,239,254.83	1.1
Visteon Corporation	6,098,450.00	1.1
Prestige Consumer Healthcare Inc	5,979,600.00	1.0
Carter's, Inc.	5,886,297.78	1.0
Vertiv Holdings Co. Class A	5,457,400.92	1.0
Sprout Social, Inc. Class A	5,262,412.32	0.9
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	4,893,704.65	0.9
Herc Holdings, Inc.	4,674,600.00	0.8

**Pax Small Cap Fund**

**USD**

**9/30/2022**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Deckers Outdoor Corporation	4,081,748.77	0.7
Comfort Systems USA, Inc.	3,893,200.00	0.7
Amedisys, Inc.	3,871,600.00	0.7
GrafTech International Ltd.	3,448,000.00	0.6
SuRo Capital Corp.	1,967,500.26	0.3

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IMPX1308 (1/23)

**Pax Global Opportunities Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Microsoft Corporation	4,297,936.60	4.4
Linde plc	3,695,809.31	3.8
Mastercard Incorporated Class A	3,608,274.60	3.7
Thermo Fisher Scientific Inc.	3,576,703.88	3.7
Hannover Rueck SE	3,442,965.82	3.5
AIA Group Limited	3,381,874.16	3.5
HDFC Bank Limited Sponsored ADR	3,225,835.56	3.3
Boston Scientific Corporation	3,199,446.57	3.3
Koninklijke DSM N.V.	3,042,540.13	3.1
Schneider Electric SE	2,991,521.61	3.1
IQVIA Holdings Inc	2,988,085.44	3.1
Cintas Corporation	2,944,032.96	3.0
KDDI Corporation	2,920,401.08	3.0
Analog Devices, Inc.	2,857,724.06	2.9
Alcon AG	2,732,385.55	2.8
Equinix, Inc.	2,423,258.40	2.5
Wolters Kluwer NV	2,268,949.61	2.3
Danaher Corporation	2,216,128.20	2.3
Kubota Corporation	2,187,143.52	2.3
Cadence Design Systems, Inc.	2,185,385.96	2.3
Keyence Corporation	2,131,893.09	2.2
Croda International Plc	2,065,477.27	2.1
Aptiv PLC	2,055,437.01	2.1
Lonza Group AG	2,004,638.61	2.1
Unilever PLC	1,974,074.42	2.0
Vertex Pharmaceuticals Incorporated	1,971,767.40	2.0
Visa Inc. Class A	1,936,562.65	2.0
Becton, Dickinson and Company	1,892,272.36	2.0
TE Connectivity Ltd.	1,886,273.12	1.9
Taiwan Semiconductor Manufacturing Co., Ltd.	1,855,754.60	1.9
Jeronimo Martins, SGPS S.A.	1,806,198.77	1.9
Applied Materials, Inc.	1,613,447.49	1.7
United Rentals, Inc.	1,552,379.64	1.6
ASML Holding NV	1,427,022.03	1.5
Legal & General Group Plc	1,364,741.76	1.4
Cooper Companies, Inc.	1,345,626.10	1.4
Evotec SE	1,254,760.75	1.3
Ashtead Group plc	1,045,490.49	1.1
Verisk Analytics Inc	1,022,327.35	1.1
Sartorius AG Pref	983,695.91	1.0
Partners Group Holding AG	931,839.68	1.0
Vestas Wind Systems A/S	754,055.28	0.8
Amedisys, Inc.	607,066.88	0.6

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IMPX1308 (1/23)

**Pax Global Environmental Markets Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Linde plc	85,176,421.32	4.2
Waste Management, Inc.	74,307,000.10	3.7
Agilent Technologies, Inc.	68,334,802.25	3.4
GEA Group Aktiengesellschaft	63,362,374.07	3.1
Schneider Electric SE	61,495,324.10	3.0
Air Liquide SA	61,183,770.44	3.0
Koninklijke DSM N.V.	55,302,139.35	2.7
Republic Services, Inc.	54,436,133.92	2.7
American Water Works Company, Inc.	53,511,899.84	2.7
Autodesk, Inc.	51,288,368.40	2.5
Texas Instruments Incorporated	51,220,571.50	2.5
Pentair plc	50,666,828.90	2.5
IDEX Corporation	50,540,865.90	2.5
Waters Corporation	49,753,351.29	2.5
Microsoft Corporation	48,746,668.70	2.4
Trane Technologies plc	47,765,288.88	2.4
Kubota Corporation	47,079,167.37	2.3
Veolia Environnement SA	45,605,082.80	2.3
Orsted	44,803,134.88	2.2
ANSYS, Inc.	42,629,584.50	2.1
Siemens AG	42,472,347.34	2.1
Eurofins Scientific Societe Europeenne	42,009,391.42	2.1
Hubbell Incorporated	40,993,198.00	2.0
Equinix, Inc.	39,891,611.52	2.0
Deere & Company	38,678,151.49	1.9
MediaTek Inc	38,516,295.96	1.9
TE Connectivity Ltd.	38,278,366.00	1.9
Trimble Inc.	38,096,671.68	1.9
Delta Electronics, Inc.	36,613,608.45	1.8
Crown Holdings, Inc.	34,420,490.61	1.7
Vestas Wind Systems A/S	34,190,593.68	1.7
Georg Fischer AG	33,350,170.38	1.7
Applied Materials, Inc.	32,661,640.29	1.6
PTC Inc.	31,230,840.40	1.5
United Rentals, Inc.	31,155,100.56	1.5
Aptiv PLC	30,898,268.28	1.5
Rockwell Automation, Inc.	30,665,651.38	1.5
WestRock Company	30,596,050.76	1.5
Ferguson Plc	29,576,844.64	1.5
Croda International Plc	27,522,225.74	1.4
ASML Holding NV	26,524,968.61	1.3
Halma plc	25,357,313.70	1.3
Verisk Analytics Inc	25,284,824.16	1.3
Mettler-Toledo International Inc.	23,347,608.32	1.2
Spirax-Sarco Engineering PLC	21,231,228.17	1.1
Shimano Inc.	19,603,028.38	1.0
Keyence Corporation	19,269,669.30	1.0

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IMPX1308 (1/23)

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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	29,241,876.20	4.1
Microsoft Corporation	25,837,693.10	3.7
Amazon.com, Inc.	25,478,675.00	3.6
Accenture Plc Class A	13,316,561.50	1.9
Procter & Gamble Company	13,280,363.75	1.9
Bristol-Myers Squibb Company	12,746,792.45	1.8
Coca-Cola Company	12,642,033.40	1.8
Elevance Health, Inc.	12,497,050.88	1.8
Johnson & Johnson	12,229,456.32	1.7
Diageo plc	12,218,562.63	1.7
Schneider Electric SE	11,588,533.28	1.6
Ulta Beauty Inc.	11,252,577.12	1.6
Celanese Corporation	10,987,241.14	1.6
Expedia Group, Inc.	10,943,366.76	1.5
American Water Works Company, Inc.	10,592,160.48	1.5
Lululemon Athletica Inc	10,502,789.64	1.5
Estee Lauder Companies Inc. Class A	10,179,253.20	1.4
JPMorgan Chase & Co.	10,088,012.00	1.4
Red Electrica Corp. SA	9,322,906.70	1.3
Koninklijke DSM N.V.	9,269,231.75	1.3
Visa Inc. Class A	9,227,673.95	1.3
Starbucks Corporation	9,158,893.48	1.3
Best Buy Co., Inc.	8,892,429.28	1.3
Wolters Kluwer NV	8,266,759.40	1.2
Autodesk, Inc.	7,835,139.20	1.1
Canadian Imperial Bank of Commerce	7,337,350.45	1.0
VICI Properties Inc	7,265,042.25	1.0
Pfizer Inc.	7,263,416.08	1.0
Eli Lilly and Company	7,121,137.05	1.0
Bank of America Corp	6,797,325.40	1.0
Omnicom Group Inc	6,391,710.99	0.9
AbbVie, Inc.	6,308,541.05	0.9
Cisco Systems, Inc.	6,203,320.00	0.9
Merck & Co., Inc.	6,097,468.24	0.9
Quest Diagnostics Incorporated	6,081,620.61	0.9
Broadcom Inc.	6,039,868.03	0.9
Woolworths Group Ltd	5,754,452.23	0.8
Walt Disney Company	5,651,687.62	0.8
AstraZeneca PLC	5,525,134.91	0.8
Abbott Laboratories	5,328,089.40	0.8
Novo Nordisk A/S Class B	5,207,477.64	0.7
LVMH Moet Hennessy Louis Vuitton SE	5,133,099.14	0.7
Novartis AG	5,059,599.73	0.7
Adobe Incorporated	4,932,684.80	0.7
Verizon Communications Inc.	4,798,496.72	0.7
Texas Instruments Incorporated	4,666,152.66	0.7
Salesforce, Inc.	4,231,628.96	0.6
United Parcel Service, Inc. Class B	3,955,468.44	0.6
Wendel SE	3,858,677.47	0.5
Royal Bank of Canada	3,736,032.75	0.5
CVS Health Corporation	3,729,062.37	0.5
Air Liquide SA	3,696,751.30	0.5
Lowe's Companies, Inc.	3,678,258.85	0.5
Intel Corporation	3,512,579.85	0.5
S&P Global, Inc.	3,436,714.25	0.5
Toronto-Dominion Bank	3,309,817.25	0.5
Unilever PLC	3,275,333.54	0.5

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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Citigroup Inc.	3,250,718.37	0.5
Goldman Sachs Group, Inc.	3,221,205.60	0.5
Netflix, Inc.	3,198,452.40	0.5
Intuit Inc.	3,183,770.40	0.5
Commonwealth Bank of Australia	3,168,003.33	0.4
PayPal Holdings, Inc.	2,932,749.18	0.4
American Express Company	2,720,055.42	0.4
CSL Limited	2,699,121.29	0.4
Sanofi	2,688,776.33	0.4
SAP SE	2,567,026.45	0.4
L'Oreal S.A.	2,375,672.13	0.3
Gilead Sciences, Inc.	2,294,806.31	0.3
Stryker Corporation	2,292,145.18	0.3
Target Corporation	2,233,417.89	0.3
TJX Companies Inc	2,162,707.80	0.3
Zoetis, Inc. Class A	2,081,546.73	0.3
Vertex Pharmaceuticals Incorporated	2,053,996.76	0.3
Progressive Corporation	2,026,353.77	0.3
CME Group Inc. Class A	2,002,100.39	0.3
Canadian National Railway Company	1,987,691.32	0.3
PNC Financial Services Group, Inc.	1,890,013.58	0.3
National Australia Bank Limited	1,870,761.61	0.3
GSK plc	1,860,972.56	0.3
Bank of Nova Scotia	1,858,897.92	0.3
Zurich Insurance Group Ltd	1,840,355.46	0.3
Yara International ASA	1,795,148.58	0.3
U.S. Bancorp	1,788,312.96	0.3
Iberdrola SA	1,723,840.82	0.2
Deutsche Telekom AG	1,702,900.74	0.2
Lam Research Corporation	1,692,384.00	0.2
Bank of Montreal	1,686,988.25	0.2
Aon Plc Class A	1,681,419.99	0.2
Dollar General Corporation	1,584,035.44	0.2
Intercontinental Exchange, Inc.	1,580,853.95	0.2
FedEx Corporation	1,548,690.57	0.2
McKesson Corporation	1,531,114.35	0.2
RELX PLC	1,459,122.13	0.2
Westpac Banking Corporation	1,419,960.43	0.2
Nutrien Ltd.	1,418,149.20	0.2
BNP Paribas S.A. Class A	1,414,985.55	0.2
General Motors Company	1,383,271.54	0.2
General Mills, Inc.	1,334,776.03	0.2
Hong Kong Exchanges & Clearing Ltd.	1,305,726.42	0.2
Moody's Corporation	1,304,042.04	0.2
Australia and New Zealand Banking Group Limited	1,289,813.06	0.2
MetLife, Inc.	1,274,738.94	0.2
AXA SA	1,249,641.67	0.2
Mercedes-Benz Group AG	1,222,161.09	0.2
Marriott International, Inc. Class A	1,216,415.20	0.2
Lonza Group AG	1,214,400.02	0.2
Ecolab Inc.	1,191,465.00	0.2
Paramount Global Class B	1,185,068.64	0.2
Hermes International SCA	1,180,341.96	0.2
Banco Santander, S.A.	1,173,938.87	0.2
Macquarie Group, Ltd.	1,162,346.07	0.2

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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Kimberly-Clark Corporation	1,154,435.32	0.2
Kering SA	1,150,981.93	0.2
Travelers Companies, Inc.	1,120,045.20	0.2
Pernod Ricard SA	1,119,530.08	0.2
Realty Income Corporation	1,104,345.00	0.2
Compass Group PLC	1,092,647.73	0.2
Dow, Inc.	1,065,873.59	0.2
Newmont Corporation	1,036,375.74	0.1
Illumina, Inc.	1,031,792.32	0.1
Hilton Worldwide Holdings Inc	1,024,546.28	0.1
Block, Inc. Class A	1,012,090.95	0.1
Vodafone Group Plc	999,196.75	0.1
Wesfarmers Limited	989,017.13	0.1
Shopify, Inc. Class A	983,036.07	0.1
Danone SA	980,013.04	0.1
Munich Reinsurance Company	975,483.05	0.1
Kroger Co.	975,406.25	0.1
Welltower Inc	963,513.60	0.1
ING Groep NV	961,336.20	0.1
Manulife Financial Corporation	957,687.83	0.1
Workday, Inc. Class A	940,415.16	0.1
Alcon AG	936,164.06	0.1
Cummins Inc.	916,405.53	0.1
Hershey Company	916,273.32	0.1
Republic Services, Inc.	905,346.20	0.1
HP Inc.	900,808.16	0.1
Yum! Brands, Inc.	898,679.34	0.1
London Stock Exchange Group plc	893,268.98	0.1
Ross Stores, Inc.	873,795.63	0.1
Verisk Analytics Inc	856,401.66	0.1
Arista Networks, Inc.	851,755.05	0.1
Capgemini SE	851,226.48	0.1
Otis Worldwide Corporation	849,879.80	0.1
Investor AB Class B	842,522.60	0.1
Nordea Bank Abp	838,041.41	0.1
Discover Financial Services	816,916.20	0.1
Experian PLC	805,547.50	0.1
Transurban Group Ltd.	779,781.37	0.1
Nokia Oyj	772,705.79	0.1
T. Rowe Price Group	760,377.41	0.1
First Republic Bank	746,615.45	0.1
Dassault Systemes SA	745,954.47	0.1
Weyerhaeuser Company	739,732.56	0.1
Sun Life Financial Inc.	731,413.89	0.1
Intact Financial Corporation	729,859.67	0.1
eBay Inc.	715,586.40	0.1
State Street Corporation	708,193.26	0.1
Zimmer Biomet Holdings, Inc.	705,085.20	0.1
Walgreens Boots Alliance, Inc.	698,053.40	0.1
Willis Towers Watson Public Limited Company	696,056.16	0.1
Edison International	692,765.52	0.1
Alnylam Pharmaceuticals, Inc	690,351.84	0.1
CDW Corp.	689,717.52	0.1
Compagnie de Saint-Gobain SA	681,616.55	0.1
Vestas Wind Systems A/S	680,823.33	0.1

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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Hartford Financial Services Group, Inc.	672,978.10	0.1
Fifth Third Bancorp	669,306.32	0.1
Merck KGaA	661,013.09	0.1
Equifax Inc.	660,691.22	0.1
Genmab A/S	659,518.25	0.1
Heineken NV	659,516.82	0.1
Fortescue Metals Group Ltd	656,443.57	0.1
AmerisourceBergen Corporation	650,801.97	0.1
National Bank of Canada	641,828.08	0.1
Kinnevik AB Class B	619,170.68	0.1
Huntington Bancshares Incorporated	615,361.02	0.1
ANSYS, Inc.	614,330.70	0.1
Tesco PLC	609,659.42	0.1
Tractor Supply Company	591,284.28	0.1
Principal Financial Group, Inc.	591,052.80	0.1
ASSA ABLOY AB Class B	585,846.78	0.1
Hexagon AB Class B	580,967.28	0.1
Nasdaq, Inc.	578,702.80	0.1
UniCredit S.p.A.	576,523.55	0.1
Cardinal Health, Inc.	566,646.64	0.1
McCormick & Company, Incorporated	566,596.50	0.1
Vonovia SE	565,642.85	0.1
Orange SA	560,848.57	0.1
Legrand SA	557,068.98	0.1
Ventas, Inc.	536,148.99	0.1
Clorox Company	533,460.45	0.1
Kellogg Company	514,996.38	0.1
Insulet Corporation	509,726.80	0.1
Cie Generale des Etablissements Michelin SA	509,678.31	0.1
Waters Corporation	507,794.52	0.1
Orsted	507,306.91	0.1
Standard Chartered PLC	504,160.46	0.1
FactSet Research Systems Inc.	502,938.27	0.1
Hologic, Inc.	501,772.04	0.1
Sun Communities, Inc.	495,849.12	0.1
H&M Hennes & Mauritz AB Class B	486,363.66	0.1
DNB Bank ASA	483,697.97	0.1
Teleperformance SA	481,295.22	0.1
Legal & General Group Plc	478,971.68	0.1
KeyCorp	464,451.84	0.1
Match Group, Inc.	463,843.50	0.1
Societe Generale S.A. Class A	462,947.26	0.1
Skandinaviska Enskilda Banken AB Class A	460,951.53	0.1
Assicurazioni Generali S.p.A.	455,445.27	0.1
Coles Group Ltd.	450,362.05	0.1
WSP Global Inc.	445,936.70	0.1
Link Real Estate Investment Trust	443,771.60	0.1
Singapore Telecommunications Limited	443,238.81	0.1
J.M. Smucker Company	439,299.77	0.1
Cloudflare Inc Class A	432,302.96	0.1
Shiseido Company,Limited	427,531.55	0.1
Booz Allen Hamilton Holding Corporation Class A	427,026.40	0.1
Koninklijke Philips N.V.	423,738.57	0.1
Bank Leumi Le-Israel Ltd.	419,862.57	0.1
NatWest Group Plc	417,141.88	0.1

**Pax Ellevest Global Women's Leadership Fund****USD****9/30/2022**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
HubSpot, Inc.	416,254.92	0.1
Aristocrat Leisure Limited	405,933.86	0.1
Loblaw Companies Limited	404,070.36	0.1
Healthpeak Properties, Inc.	402,566.88	0.1
Okta, Inc. Class A	402,468.99	0.1
Etsy, Inc.	393,410.77	0.1
Essity AB Class B	389,984.61	0.1
Pinterest, Inc. Class A	379,673.50	0.1
Camden Property Trust	377,223.10	0.1
Aviva plc	375,738.26	0.1
EDP-Energias de Portugal SA	367,804.75	0.1
Ally Financial Inc	367,689.96	0.1
NortonLifeLock Inc.	366,245.90	0.1
Fair Isaac Corporation	356,800.66	0.1
Metro Inc.	353,841.50	0.1
Novozymes A/S Class B	340,406.00	0.0
QBE Insurance Group Limited	340,185.68	0.0
BT Group plc	339,061.51	0.0
Interpublic Group of Companies, Inc.	338,099.20	0.0
Akzo Nobel N.V.	337,728.29	0.0
Brambles Limited	336,665.41	0.0
Twilio, Inc. Class A	334,222.76	0.0
NN Group N.V.	332,446.21	0.0
V.F. Corporation	332,210.37	0.0
Svenska Handelsbanken AB Class A	330,925.36	0.0
Zendesk, Inc.	330,502.30	0.0
Henkel AG & Co. KGaA Pref	330,294.54	0.0
DocuSign, Inc.	328,573.15	0.0
Swedbank AB Class A	328,437.17	0.0
Hang Seng Bank, Limited	328,147.50	0.0
Telstra Corporation Limited	323,717.93	0.0
Snap, Inc. Class A	319,965.06	0.0
Publicis Groupe SA	317,334.24	0.0
Credit Agricole SA	312,448.99	0.0
Smith & Nephew PLC	310,073.47	0.0
ASX Limited	297,132.35	0.0
TELUS Corporation	293,993.38	0.0
Royal KPN NV	292,933.63	0.0
Hasbro, Inc.	285,658.54	0.0
Jazz Pharmaceuticals Public Limited Company	284,440.86	0.0
Vail Resorts, Inc.	283,782.24	0.0
Beiersdorf AG	283,371.02	0.0
InterContinental Hotels Group PLC	283,369.05	0.0
Annaly Capital Management, Inc.	281,681.40	0.0
WPP Plc	281,224.24	0.0
Carrefour SA	280,470.87	0.0
F5, Inc.	279,473.63	0.0
Terna S.p.A.	278,101.73	0.0
Worldline SA	277,633.62	0.0
Moncler SpA	274,392.04	0.0
Globe Life Inc.	268,691.50	0.0
Norsk Hydro ASA	266,938.58	0.0
Suncorp Group Limited	266,655.94	0.0
Boliden AB	265,646.70	0.0
Burlington Stores, Inc.	265,179.30	0.0

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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Halma plc	261,909.86	0.0
Bath & Body Works, Inc.	261,680.20	0.0
Computershare Limited	258,922.58	0.0
Svenska Cellulosa AB SCA Class B	258,848.50	0.0
UCB S.A.	257,013.96	0.0
Telia Company AB	255,265.00	0.0
Heineken Holding N.V.	254,904.28	0.0
Aena SME SA	253,430.08	0.0
Ramsay Health Care Limited	252,559.25	0.0
Danske Bank A/S	250,501.25	0.0
Hydro One Limited	249,923.56	0.0
Burberry Group plc	249,158.27	0.0
Cable One, Inc.	249,090.60	0.0
United Utilities Group PLC	242,040.37	0.0
Sage Group plc	238,349.81	0.0
Severn Trent Plc	237,286.29	0.0
Mondi plc	237,065.96	0.0
Next plc	234,171.21	0.0
Getlink SE	233,832.75	0.0
Ceridian HCM Holding, Inc.	232,293.16	0.0
Stora Enso Oyj Class R	232,111.42	0.0
Insurance Australia Group Limited	227,655.89	0.0
Tryg A/S	226,630.33	0.0
Avalara Inc	225,919.80	0.0
Unity Software, Inc.	223,274.88	0.0
Groupe Bruxelles Lambert SA	221,883.48	0.0
Ritchie Bros. Auctioneers Incorporated	220,792.28	0.0
Lincoln National Corporation	217,310.59	0.0
Aegon N.V.	217,196.67	0.0
MTR Corporation Limited	216,850.11	0.0
CapitaLand Integrated Commercial Trust	214,627.29	0.0
Elisa Oyj Class A	206,570.13	0.0
Bureau Veritas SA	206,326.04	0.0
Xero Limited	204,946.46	0.0
Telenor ASA	204,870.24	0.0
Pearson PLC	201,661.30	0.0
Fresenius Medical Care AG & Co. KGaA	200,735.19	0.0
Medibank Private Ltd.	198,915.30	0.0
Northern Star Resources Ltd	196,342.22	0.0
Commerzbank AG	194,582.76	0.0
FincoBank SpA	192,564.27	0.0
Smiths Group Plc	192,561.51	0.0
Auto Trader Group PLC	192,160.81	0.0
Electricite de France SA	190,955.12	0.0
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh		
Unibail Rodamco + 1 Sh WFD Unib Rod	188,367.06	0.0
Mowi ASA	188,136.11	0.0
Dexus	185,323.15	0.0
Exact Sciences Corporation	184,543.20	0.0
Treasury Wine Estates Limited	182,907.00	0.0
Euronext NV	181,367.45	0.0
Henkel AG & Co. KGaA	180,430.45	0.0
Dropbox, Inc. Class A	178,875.76	0.0
Saputo Inc.	176,602.87	0.0
Alstom SA	176,470.11	0.0

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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Chr. Hansen Holding A/S	173,413.31	0.0
Spark New Zealand Limited	172,288.94	0.0
Solvay SA	171,729.67	0.0
Orkla ASA	170,553.53	0.0
Stockland	169,374.69	0.0
Tele2 AB Class B	168,442.88	0.0
Western Union Company	166,968.00	0.0
Covestro AG	166,935.72	0.0
Land Securities Group PLC	165,018.87	0.0
Rivian Automotive, Inc. Class A	161,555.19	0.0
Guidewire Software, Inc.	160,662.22	0.0
Jeronimo Martins, SGPS S.A.	160,431.03	0.0
Mirvac Group	159,355.89	0.0
GEA Group Aktiengesellschaft	158,707.84	0.0
GPT Group	158,550.20	0.0
M&G Plc	158,298.44	0.0
Auckland International Airport Limited	155,103.64	0.0
Renault SA	154,426.85	0.0
Randstad NV	154,021.30	0.0
Wisetech Global Ltd.	153,630.64	0.0
Zillow Group, Inc. Class C	152,119.37	0.0
Robinhood Markets, Inc. Class A	151,096.00	0.0
Fuchs Petrolub SE Pref	149,545.48	0.0
Vicinity Centres	148,456.82	0.0
Zalando SE	146,300.60	0.0
Arkema SA	146,208.30	0.0
Skanska AB Class B	145,107.06	0.0
Bluescope Steel Limited	142,941.20	0.0
Adecco Group AG	142,380.91	0.0
DaVita Inc.	141,702.24	0.0
Tabcorp Holdings Limited	141,665.74	0.0
Orion Oyj Class B	140,834.01	0.0
Zillow Group, Inc. Class A	140,115.22	0.0
Mediobanca - Banca di Credito Finanziario S.p.A.	139,903.67	0.0
Schibsted Asa Class A	139,497.43	0.0
Barratt Developments PLC	138,605.60	0.0
Lendlease Group	138,539.76	0.0
Ryman Healthcare Ltd.	137,962.61	0.0
Oak Street Health, Inc.	136,944.20	0.0
Schibsted ASA Class B	135,805.63	0.0
Seek Limited	133,965.67	0.0
Taylor Wimpey plc	133,551.31	0.0
British Land Company PLC	132,868.83	0.0
Elia Group SA/NV	131,149.80	0.0
Empire Co. Ltd. Class A	130,908.34	0.0
Kinross Gold Corporation	130,695.38	0.0
Sunrun Inc.	129,066.02	0.0
Klepierre SA	129,032.83	0.0
Admiral Group plc	128,813.73	0.0
REA Group Ltd	126,131.12	0.0
Johnson Matthey Plc	123,348.46	0.0
Orpea SA	123,255.40	0.0
Affirm Holdings, Inc. Class A	121,208.36	0.0
Remy Cointreau SA	120,927.06	0.0
Poste Italiane SpA	118,195.15	0.0



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

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Gecina SA	116,961.85	0.0
AVEVA Group plc	114,556.27	0.0
Accor SA	114,240.78	0.0
J Sainsbury plc	112,836.80	0.0
Etablissements Franz Colruyt N.V.	112,542.89	0.0
Gjensidige Forsikring ASA	111,908.57	0.0
Evonik Industries AG	110,221.35	0.0
ABN AMRO Bank N.V. Depository receipts	109,934.60	0.0
Aeroports de Paris SA	109,737.64	0.0
Abrdn plc	109,612.85	0.0
Meridian Energy Limited	108,610.29	0.0
Mapletree Logistics Trust	107,394.30	0.0
Schroders PLC	106,329.38	0.0
Wartsila Oyj Abp	105,325.57	0.0
Lundin Mining Corporation	105,275.29	0.0
Ipsen SA	105,186.50	0.0
Industrivarden AB Class C	104,229.85	0.0
Onex Corporation	104,028.36	0.0
Quebecor Inc. Class B	100,245.08	0.0
La Francaise des Jeux SA	97,376.59	0.0
Hargreaves Lansdown plc	94,015.93	0.0
GN Store Nord A/S	93,530.86	0.0
Qantas Airways Limited	92,064.01	0.0
Infrastrutture Wireless Italiane S.p.A.	90,366.65	0.0
Azrieli Group Ltd.	87,446.56	0.0
Amundi SA	86,640.14	0.0
Canadian Apartment Properties Real Estate Investment Trust	85,912.73	0.0
Industrivarden AB Class A	83,774.21	0.0
Covivio SA	81,043.11	0.0
KION GROUP AG	78,927.99	0.0
Husqvarna AB Class B	77,242.59	0.0
Electrolux AB Class B	76,454.88	0.0
Lightspeed Commerce Inc	75,245.02	0.0
Eurazeo SA	74,901.89	0.0
Swire Properties Limited	73,140.92	0.0
Peloton Interactive, Inc. Class A	70,117.74	0.0
RioCan Real Estate Investment Trust	66,522.75	0.0
Adevinta ASA	65,946.38	0.0
Air Canada	62,374.59	0.0
SEB SA	54,072.63	0.0
Proximus SA de droit public	53,404.83	0.0
Upstart Holdings, Inc.	47,713.05	0.0
U.S. Dollar	1,273,467.66	0.2

**Holdings are subject to change.**

*Holdings are as of the period ended September 30, 2022 and are subject to change.*

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IMPX1308 (1/23)

**Pax Global Sustainable Infrastructure Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Schneider Electric SE	2,153,994.91	2.4
Waste Management, Inc.	2,121,180.40	2.4
Iberdrola SA	2,076,179.00	2.3
Enel SpA	1,587,661.15	1.8
Canadian Pacific Railway Limited	1,480,205.24	1.7
American Water Works Company, Inc.	1,329,454.24	1.5
SSE plc	1,291,016.52	1.5
Edison International	1,276,557.96	1.4
Verizon Communications Inc.	1,256,275.42	1.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	1,229,486.48	1.4
Orsted	1,190,832.87	1.3
Union Pacific Corporation	1,184,895.24	1.3
AT&T Inc.	1,167,742.16	1.3
EDP-Energias de Portugal SA	1,159,169.32	1.3
CVS Health Corporation	1,145,965.92	1.3
Hubbell Incorporated	1,133,732.00	1.3
Mastercard Incorporated Class A	1,085,894.46	1.2
SoftBank Corp.	1,057,400.06	1.2
Sysco Corporation	1,038,376.35	1.2
EDP Renovaveis SA	1,035,716.92	1.2
CSX Corporation	1,032,513.12	1.2
Norfolk Southern Corporation	1,017,641.10	1.1
VERBUND AG Class A	1,005,591.03	1.1
HCA Healthcare Inc	997,979.70	1.1
Xinyi Solar Holdings Ltd.	992,754.79	1.1
Enel Americas S.A.	975,067.75	1.1
BCE Inc.	970,609.45	1.1
United Utilities Group PLC	964,311.43	1.1
CapitaLand Ascendas REIT	945,310.96	1.1
Ashtead Group plc	939,033.20	1.1
Severn Trent Plc	927,138.89	1.0
Omega Healthcare Investors, Inc.	925,986.00	1.0
Acciona SA	923,220.47	1.0
MTR Corporation Limited	923,037.14	1.0
Vodafone Group Plc	915,004.80	1.0
Meridian Energy Limited	905,462.71	1.0
HKT Trust and HKT Ltd	890,093.00	1.0
W. P. Carey Inc.	886,739.20	1.0
Ferguson Plc	870,300.67	1.0
Orange SA	870,126.70	1.0
SK Telecom Co., Ltd.	850,816.86	1.0
Cisco Systems, Inc.	822,440.00	0.9
Veolia Environnement SA	800,225.25	0.9
BKW AG	795,499.88	0.9
Quanta Services, Inc.	793,639.70	0.9
Tele2 AB Class B	785,940.20	0.9
Telia Company AB	781,811.35	0.9
Telefonica SA	772,389.45	0.9
Brambles Limited	755,267.32	0.8
Xinjiang Goldwind Science & Technology Co., Ltd. Class H	750,481.54	0.8
Healthpeak Properties, Inc.	743,181.00	0.8
Xylem Inc.	740,026.56	0.8
Geberit AG	737,631.94	0.8
Telenor ASA	719,144.56	0.8
Taiwan High Speed Rail Corporation	703,079.52	0.8
Guangdong Investment Limited	698,146.31	0.8
Lumen Technologies, Inc.	691,709.20	0.8
Medical Properties Trust, Inc.	682,768.34	0.8
ENGIE Brasil Energia S.A.	682,078.04	0.8
Kurita Water Industries Ltd.	678,040.37	0.8
ANDRITZ AG	676,205.73	0.8
Ventas, Inc.	675,097.02	0.8

**Pax Global Sustainable Infrastructure Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Ormat Technologies, Inc.	664,084.80	0.7
Cigna Corporation	658,158.84	0.7
Prysmian S.p.A.	645,340.59	0.7
Masco Corporation	634,236.96	0.7
Advanced Drainage Systems, Inc.	617,621.42	0.7
STAG Industrial, Inc.	603,114.02	0.7
PCCW Limited	577,013.94	0.6
Pentair plc	574,345.68	0.6
West Japan Railway Company	500,683.66	0.6
Motorola Solutions, Inc.	496,989.43	0.6
Carlisle Companies Incorporated	495,204.06	0.6
Jack Henry & Associates, Inc.	486,478.63	0.5
Quest Diagnostics Incorporated	484,380.12	0.5
Oracle Corporation Japan	476,996.29	0.5
Watsco, Inc.	468,062.28	0.5
Premier Inc. Class A	465,962.26	0.5
Encavis AG	463,255.32	0.5
Boralex Inc. Class A	461,033.29	0.5
NARI Technology Co., Ltd. Class A	459,181.92	0.5
Watts Water Technologies, Inc. Class A	455,142.60	0.5
Solaria Energía y Medio Ambiente, S.A.	453,278.93	0.5
Shimizu Corporation	453,167.33	0.5
Innergex Renewable Energy Inc.	452,743.66	0.5
Henry Schein, Inc.	452,629.14	0.5
United Rentals, Inc.	451,910.76	0.5
Cadence Design Systems, Inc.	450,576.51	0.5
Mettler-Toledo International Inc.	449,909.80	0.5
IDEXX Laboratories, Inc.	447,975.00	0.5
Darling Ingredients Inc.	447,769.35	0.5
Clean Harbors, Inc.	446,738.76	0.5
China Railway Signal & Communication Corp. Ltd. Class H	443,242.77	0.5
Generac Holdings Inc.	438,936.96	0.5
Enphase Energy, Inc.	438,402.60	0.5
Welltower Inc	435,317.76	0.5
Plug Power Inc.	431,965.60	0.5
Juniper Networks, Inc.	427,062.00	0.5
Bloom Energy Corporation Class A	422,148.82	0.5
China Conch Venture Holdings Ltd.	419,783.89	0.5
SolarEdge Technologies, Inc.	417,785.30	0.5
SL Green Realty Corp.	413,326.72	0.5
Encompass Health Corporation	387,575.87	0.4
TE Connectivity Ltd.	387,142.88	0.4
Pennon Group Plc	369,770.48	0.4
ASML Holding NV	361,103.66	0.4
Icade SA	360,696.04	0.4
Sonic Healthcare Limited	357,139.74	0.4
Sunnova Energy International Inc	345,728.64	0.4
Swisscom AG	338,441.91	0.4
Telstra Corporation Limited	313,080.22	0.4
Lennox International Inc.	298,377.80	0.3
Enel Chile SA	279,779.91	0.3
Vertiv Holdings Co. Class A	261,137.52	0.3
Sunrun Inc.	260,670.32	0.3
Neoen S.A.	252,172.37	0.3
Singapore Telecommunications Limited	215,172.54	0.2
First Solar, Inc.	213,351.51	0.2
Globe Telecom Inc.	212,927.28	0.2
Nexans SA	196,560.60	0.2
Mercury NZ Ltd.	182,454.09	0.2
Royal KPN NV	152,928.33	0.2
Beijing Enterprises Water Group Limited	139,429.03	0.2

**Pax Global Sustainable Infrastructure Fund**

**USD**

**9/30/2022**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Boston Properties, Inc.	135,470.79	0.2
Dexus	133,515.87	0.2
Covivio SA	132,953.08	0.1
Cousins Properties Incorporated	124,432.15	0.1
Select Medical Holdings Corporation	123,870.50	0.1
Douglas Emmett, Inc	105,177.38	0.1
Hellenic Telecommunications Organization SA	64,895.05	0.1
Herc Holdings, Inc.	10,388.00	0.0
Check Point Software Technologies Ltd.	4,592.82	0.0
GLOBE TELECOM INC RIGHTS	2,776.12	0.0
Brookfield Renewable Partners LP	1,538.77	0.0

**Holdings are subject to change.**

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IMPX1308 (1/23)

**Pax International Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Roche Holding Ltd Dividend Right Cert.	24,419,912.86	3.4
AstraZeneca PLC	21,418,470.35	3.0
ASML Holding NV	19,147,190.20	2.7
Novo Nordisk A/S Class B	17,435,959.08	2.4
AIA Group Limited	16,454,790.94	2.3
HSBC Holdings Plc	16,151,207.70	2.2
SAP SE	15,861,766.56	2.2
Australia and New Zealand Banking Group Limited	12,983,929.80	1.8
Merck KGaA	12,242,091.89	1.7
Allianz SE	11,662,066.29	1.6
Commonwealth Bank of Australia	11,485,261.96	1.6
KDDI Corporation	11,371,731.92	1.6
BNP Paribas S.A. Class A	11,304,937.82	1.6
Tokyo Electron Ltd.	10,544,608.18	1.5
Cie Generale des Etablissements Michelin SA	10,306,176.08	1.4
Schneider Electric SE	10,305,597.74	1.4
Unilever PLC	10,209,685.30	1.4
Astellas Pharma Inc.	10,194,056.18	1.4
RELX PLC	10,141,199.27	1.4
Air Liquide SA	9,998,115.02	1.4
Bridgestone Corporation	9,814,451.28	1.4
Iberdrola SA	9,078,232.63	1.3
GSK plc	9,073,730.30	1.3
Kajima Corporation	8,534,513.96	1.2
ABB Ltd.	8,172,958.20	1.1
Intesa Sanpaolo S.p.A.	8,083,673.89	1.1
Straumann Holding AG	8,038,820.43	1.1
Eiffage SA	8,025,006.55	1.1
Swiss Re AG	7,850,543.31	1.1
Banco Bilbao Vizcaya Argentaria, S.A.	6,537,988.36	0.9
SoftBank Corp.	6,340,406.42	0.9
Sika AG	6,188,624.98	0.9
Fanuc Corporation	6,107,388.26	0.8
Vodafone Group Plc	6,072,098.17	0.8
Murata Manufacturing Co., Ltd.	5,959,900.80	0.8
Atlas Copco AB Class A	5,886,019.49	0.8
Deutsche Boerse AG	5,873,880.10	0.8
CapitaLand Investment Limited	5,731,887.21	0.8
Koninklijke Ahold Delhaize N.V.	5,702,048.59	0.8
Nintendo Co., Ltd.	5,646,213.58	0.8
Lonza Group AG	5,635,636.08	0.8
Oriental Land Co., Ltd.	5,519,518.29	0.8
Fortescue Metals Group Ltd	5,484,369.48	0.8
Transurban Group Ltd.	5,447,380.00	0.8
Bank Leumi Le-Israel Ltd.	5,365,503.32	0.7
Societe Generale S.A. Class A	5,209,841.90	0.7
Telstra Corporation Limited	5,053,690.84	0.7
HOYA CORPORATION	4,817,428.00	0.7
KBC Group N.V.	4,767,653.25	0.7
Aristocrat Leisure Limited	4,733,711.91	0.7
AXA SA	4,718,652.17	0.7
Dai-ichi Life Holdings, Inc.	4,601,074.52	0.6
Yamaha Motor Co., Ltd.	4,567,345.79	0.6
Legal & General Group Plc	4,479,944.20	0.6
UPM-Kymmene Oyj	4,470,507.05	0.6
Recruit Holdings Co., Ltd.	4,470,170.81	0.6

**Pax International Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Tesco PLC	4,447,789.20	0.6
Reckitt Benckiser Group plc	4,234,502.01	0.6
Computershare Limited	4,222,794.84	0.6
Z Holdings Corporation	4,209,613.17	0.6
Lloyds Banking Group plc	4,204,879.04	0.6
NIBE Industrier AB Class B	3,964,904.47	0.5
ASSA ABLOY AB Class B	3,940,282.41	0.5
Bouygues SA	3,623,305.22	0.5
Atlas Copco AB Class B	3,616,915.63	0.5
Chocoladefabriken Lindt & Spruengli AG	3,594,032.42	0.5
L'Oreal S.A.	3,563,987.61	0.5
Sonova Holding AG	3,520,252.07	0.5
City Developments Limited	3,508,459.30	0.5
Chugai Pharmaceutical Co., Ltd.	3,462,295.08	0.5
NTT DATA Corporation	3,298,684.59	0.5
Obayashi Corporation	3,113,033.05	0.4
Danone SA	3,071,060.43	0.4
Akzo Nobel N.V.	3,006,699.49	0.4
Sekisui House, Ltd.	2,980,903.32	0.4
Prudential plc	2,958,197.53	0.4
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail	2,931,353.74	0.4
Swiss Life Holding AG	2,921,441.22	0.4
Commerzbank AG	2,883,018.62	0.4
LEG Immobilien SE	2,861,843.24	0.4
Norsk Hydro ASA	2,854,334.57	0.4
Enel SpA	2,813,762.56	0.4
CNH Industrial NV	2,741,048.73	0.4
Spirax-Sarco Engineering PLC	2,721,136.05	0.4
OMRON Corporation	2,680,031.48	0.4
Eisai Co., Ltd.	2,666,580.04	0.4
BT Group plc	2,639,916.07	0.4
Sino Land Co. Ltd.	2,538,501.40	0.4
Nitto Denko Corp.	2,495,860.45	0.3
Fujitsu Limited	2,466,912.69	0.3
SGS SA	2,447,524.87	0.3
Prysmian S.p.A.	2,406,706.10	0.3
St. James's Place Plc	2,319,173.95	0.3
Yaskawa Electric Corporation	2,307,764.46	0.3
HeidelbergCement AG	2,113,595.95	0.3
Orsted	2,103,077.13	0.3
Givaudan SA	2,065,452.00	0.3
Telenor ASA	2,052,744.36	0.3
Kingspan Group Plc	2,020,682.56	0.3
Rohm Co., Ltd.	2,018,304.90	0.3
CRH Plc	1,985,337.60	0.3
Nippon Paint Holdings Co., Ltd.	1,962,098.15	0.3
Komatsu Ltd.	1,957,189.61	0.3
Orange SA	1,869,908.10	0.3
Red Electrica Corp. SA	1,843,679.97	0.3
Sandvik AB	1,808,399.73	0.3
Sekisui Chemical Co., Ltd.	1,789,638.45	0.2
Teleperformance SA	1,772,272.02	0.2
Nomura Research Institute, Ltd.	1,768,058.68	0.2
NIPPON STEEL CORP.	1,731,827.64	0.2



**Pax International Sustainable Economy Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Daifuku Co., Ltd.	1,693,158.12	0.2
Telia Company AB	1,669,628.37	0.2
Jeronimo Martins, SGPS S.A.	1,629,609.22	0.2
Yokogawa Electric Corp.	1,605,181.79	0.2
Swire Pacific Limited Class A	1,599,498.70	0.2
Nippon Yusen Kabushiki Kaisha	1,598,771.54	0.2
Rentokil Initial plc	1,598,440.14	0.2
Shionogi & Co., Ltd.	1,588,711.92	0.2
JFE Holdings, Inc.	1,548,646.43	0.2
Persimmon Plc	1,545,633.33	0.2
Telefonaktiebolaget LM Ericsson Class B	1,504,749.46	0.2
TDK Corporation	1,475,450.01	0.2
Azbil Corporation	1,399,659.78	0.2
Suntory Beverage & Food Ltd.	1,238,375.40	0.2
Carrefour SA	1,234,177.19	0.2
Chocoladefabriken Lindt & Spruengli AG Partizipsch.	1,191,669.14	0.2
Sompo Holdings, Inc.	1,168,209.66	0.2
Hulic Co., Ltd.	1,161,775.16	0.2
Ajinomoto Co., Inc.	1,155,993.56	0.2
Coles Group Ltd.	1,132,379.73	0.2
Kikkoman Corporation	1,088,355.40	0.2
Husqvarna AB Class B	1,084,905.21	0.2
Mondi plc	1,056,083.95	0.1
TOTO Ltd	1,055,125.67	0.1
ASX Limited	1,054,882.29	0.1
QBE Insurance Group Limited	1,053,245.11	0.1
BOC Hong Kong (Holdings) Limited	1,049,419.33	0.1
Dexus	1,038,260.68	0.1
Wartsila Oyj Abp	1,034,527.64	0.1
Associated British Foods plc	990,086.93	0.1
MS&AD Insurance Group Holdings, Inc.	977,110.86	0.1
Ashtead Group plc	964,042.36	0.1
PUMA SE	918,535.26	0.1
J Sainsbury plc	902,688.63	0.1
DENSO CORPORATION	891,509.44	0.1
Auckland International Airport Limited	871,679.61	0.1
REA Group Ltd	854,677.32	0.1
voestalpine AG	845,582.02	0.1
Informa Plc	824,407.84	0.1
Yamaha Corporation	806,546.55	0.1
Orion Oyj Class B	797,484.16	0.1
MTR Corporation Limited	793,985.69	0.1
Cochlear Limited	774,121.83	0.1
Hitachi Construction Machinery Co., Ltd.	728,446.74	0.1
Mitsubishi Chemical Group Corporation	695,762.11	0.1
Geberit AG	678,311.88	0.1
Keppel Corporation Limited	651,179.85	0.1
Singapore Exchange Ltd.	623,165.35	0.1
SCSK Corporation	611,564.21	0.1
Elisa Oyj Class A	599,193.78	0.1
Orkla ASA	526,507.13	0.1
Ramsay Health Care Limited	510,653.04	0.1
Seek Limited	506,372.14	0.1
A.P. Moller - Maersk A/S Class B	494,064.55	0.1

**Pax International Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Bluescope Steel Limited	488,145.72	0.1
SEGRO plc	480,390.12	0.1
Mercury NZ Ltd.	469,885.65	0.1
Sumitomo Chemical Co., Ltd.	463,265.47	0.1
Coca-Cola HBC AG	439,634.09	0.1
Solvay SA	438,727.14	0.1
Vicinity Centres	420,031.79	0.1
Prosus N.V. Class N	390,404.21	0.1
Henkel AG & Co. KGaA Pref	367,218.19	0.1
Spark New Zealand Limited	332,435.55	0.0
HelloFresh SE	323,768.15	0.0
Tele2 AB Class B	320,696.47	0.0
Svenska Cellulosa AB SCA Class B	290,227.54	0.0
VERBUND AG Class A	279,411.44	0.0
Shimizu Corporation	272,780.34	0.0
CapitaLand Integrated Commercial Trust	267,100.47	0.0
SEB SA	255,021.61	0.0
Electrolux AB Class B	250,993.60	0.0
Kuehne & Nagel International AG	247,824.41	0.0
Next plc	236,506.03	0.0
LIXIL Corporation	217,134.69	0.0
Kubota Corporation	213,989.90	0.0
Stora Enso Oyj Class R	210,905.33	0.0
DNB Bank ASA	160,376.47	0.0
UOL Group Limited	141,834.51	0.0
Bunzl plc	124,414.33	0.0
Mirvac Group	97,706.09	0.0
Genmab A/S	87,142.59	0.0
Kao Corp.	81,372.23	0.0
Mowi ASA	78,238.59	0.0
Hankyu Hanshin Holdings, Inc.	69,214.12	0.0
Schroders PLC	66,621.85	0.0
Goodman Group	59,693.99	0.0
Hang Seng Bank, Limited	59,248.85	0.0
Kesko Oyj Class B	58,913.32	0.0
TOKYU CORPORATION	54,736.01	0.0
Valeo SE	54,630.04	0.0
Chow Tai Fook Jewellery Group Limited	50,365.70	0.0
Kerry Group Plc Class A	49,982.79	0.0
Gecina SA	42,745.10	0.0
Umicore	42,492.00	0.0
NN Group N.V.	31,530.10	0.0
Daiichi Sankyo Company, Limited	25,153.16	0.0
Bureau Veritas SA	21,585.50	0.0
Fisher & Paykel Healthcare Corporation Limited	20,742.49	0.0
Odakyu Electric Railway Co., Ltd.	20,613.97	0.0
Kingfisher Plc	20,255.46	0.0
Wolters Kluwer NV	17,812.10	0.0
Boliden AB	17,240.16	0.0
FUJIFILM Holdings Corp	13,701.02	0.0
NIPPON EXPRESS HOLDINGS,INC.	10,164.74	0.0
Sumitomo Metal Mining Co., Ltd.	8,596.06	0.0
bioMerieux SA	8,064.90	0.0
Epiroc AB Class B	7,704.60	0.0

**Pax International Sustainable Economy Fund**

**USD**

**9/30/2022**

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Epiroc AB Class A	7,667.85	0.0
West Japan Railway Company	7,644.03	0.0
Keio Corporation	7,287.13	0.0
Ocado Group PLC	6,713.67	0.0
Antofagasta plc	5,108.68	0.0
Holmen AB Class B	4,439.83	0.0
Henkel AG & Co. KGaA	3,625.60	0.0
Brenntag Societas Europaea	3,565.21	0.0
Beiersdorf AG	3,437.78	0.0
Tobu Railway Co., Ltd.	2,356.98	0.0
Delivery Hero SE	1,241.42	0.0
Swire Properties Limited	430.24	0.0

**Holdings are subject to change.**

*Holdings are as of the period ended September 30, 2022 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.**

IMPX1308 (1/23)

**Pax US Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Apple Inc.	14,573,190.00	6.2
Microsoft Corporation	11,226,711.60	4.8
Alphabet Inc. Class A	6,662,787.70	2.8
Johnson & Johnson	5,473,050.08	2.3
Bristol-Myers Squibb Company	4,432,177.14	1.9
Texas Instruments Incorporated	4,302,264.88	1.8
NVIDIA Corporation	4,223,522.27	1.8
Eli Lilly and Company	4,124,652.60	1.8
Home Depot, Inc.	3,960,842.76	1.7
Waste Management, Inc.	3,937,641.38	1.7
Allstate Corporation	3,770,021.22	1.6
MetLife, Inc.	3,760,397.82	1.6
Republic Services, Inc.	3,690,085.00	1.6
Ecolab Inc.	3,573,528.48	1.5
Norfolk Southern Corporation	3,551,471.00	1.5
Verizon Communications Inc.	3,503,226.11	1.5
Zoetis, Inc. Class A	3,477,548.79	1.5
Lam Research Corporation	3,294,366.00	1.4
American Water Works Company, Inc.	3,274,955.76	1.4
PepsiCo, Inc.	3,149,448.66	1.3
Mettler-Toledo International Inc.	3,108,172.04	1.3
West Pharmaceutical Services, Inc.	3,045,732.16	1.3
AbbVie, Inc.	2,911,149.11	1.2
Mastercard Incorporated Class A	2,887,188.36	1.2
CBRE Group, Inc. Class A	2,796,196.69	1.2
Merck & Co., Inc.	2,765,227.08	1.2
Alphabet Inc. Class C	2,601,819.00	1.1
eBay Inc.	2,401,999.74	1.0
Procter & Gamble Company	2,365,798.75	1.0
Kroger Co.	2,323,737.50	1.0
Linde plc	2,287,740.74	1.0
Agilent Technologies, Inc.	2,263,382.55	1.0
Ventas, Inc.	2,184,083.07	0.9
United Parcel Service, Inc. Class B	2,080,796.74	0.9
General Mills, Inc.	2,036,906.68	0.9
Equinix, Inc.	1,920,972.68	0.8
ANSYS, Inc.	1,908,393.60	0.8
Planet Fitness, Inc. Class A	1,876,025.76	0.8
Analog Devices, Inc.	1,851,549.92	0.8
Kimberly-Clark Corporation	1,826,524.20	0.8
Chemours Co.	1,795,506.00	0.8
Prologis, Inc.	1,784,908.80	0.8
Amgen Inc.	1,766,009.00	0.8
Bank of New York Mellon Corp	1,694,379.24	0.7
International Flavors & Fragrances Inc.	1,609,598.43	0.7
ServiceNow, Inc.	1,573,500.87	0.7
Accenture Plc Class A	1,572,874.90	0.7
Applied Materials, Inc.	1,570,516.17	0.7
Synopsys, Inc.	1,493,943.90	0.6
Intel Corporation	1,436,162.10	0.6
Cummins Inc.	1,373,285.48	0.6
HubSpot, Inc.	1,341,145.80	0.6
Automatic Data Processing, Inc.	1,339,723.37	0.6
Emerson Electric Co.	1,338,461.60	0.6
Carrier Global Corp.	1,325,285.64	0.6
Keysight Technologies Inc	1,323,554.96	0.6

**Pax US Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Paramount Global Class B	1,322,518.40	0.6
Illumina, Inc.	1,305,194.39	0.6
International Business Machines Corporation	1,304,771.42	0.6
Otis Worldwide Corporation	1,281,742.00	0.5
Progressive Corporation	1,260,646.08	0.5
Johnson Controls International plc	1,256,291.28	0.5
Cadence Design Systems, Inc.	1,250,239.50	0.5
Visa Inc. Class A	1,246,214.75	0.5
Cisco Systems, Inc.	1,237,120.00	0.5
Ameriprise Financial, Inc.	1,234,303.05	0.5
Trane Technologies plc	1,223,644.50	0.5
Salesforce, Inc.	1,195,022.72	0.5
Encompass Health Corporation	1,184,030.94	0.5
CVS Health Corporation	1,174,195.44	0.5
Hartford Financial Services Group, Inc.	1,166,206.32	0.5
Bath & Body Works, Inc.	1,160,560.00	0.5
Grand Canyon Education, Inc.	1,154,461.00	0.5
Healthpeak Properties, Inc.	1,147,833.60	0.5
HP Inc.	1,133,336.68	0.5
Autodesk, Inc.	1,099,691.60	0.5
Rockwell Automation, Inc.	1,083,293.96	0.5
Lowe's Companies, Inc.	1,077,653.78	0.5
AvalonBay Communities, Inc.	1,071,617.42	0.5
Colgate-Palmolive Company	1,019,608.50	0.4
NortonLifeLock Inc.	980,515.90	0.4
Alexandria Real Estate Equities, Inc.	979,227.15	0.4
Best Buy Co., Inc.	973,599.14	0.4
Welltower Inc	941,451.84	0.4
PPG Industries, Inc.	937,433.61	0.4
Rayonier Inc.	852,376.77	0.4
C.H. Robinson Worldwide, Inc.	794,268.57	0.3
Dover Corporation	782,251.80	0.3
Ingersoll Rand Inc.	777,814.80	0.3
VMware, Inc. Class A	733,402.94	0.3
Intuit Inc.	725,063.04	0.3
Elevance Health, Inc.	720,878.88	0.3
Citrix Systems, Inc.	717,288.00	0.3
ZoomInfo Technologies Inc	665,226.88	0.3
Take-Two Interactive Software, Inc.	625,224.00	0.3
Boston Properties, Inc.	608,306.58	0.3
Interpublic Group of Companies, Inc.	590,848.00	0.3
BorgWarner Inc.	566,330.40	0.2
Regal Rexnord Corporation	535,052.32	0.2
Owens Corning	516,231.87	0.2
Martin Marietta Materials, Inc.	496,018.60	0.2
Clorox Company	489,679.46	0.2
Electronic Arts Inc.	488,411.91	0.2
Cognex Corporation	468,882.40	0.2
Bio-Rad Laboratories, Inc. Class A	468,031.08	0.2
Aptiv PLC	463,081.41	0.2
Affiliated Managers Group, Inc.	448,742.20	0.2
Acuity Brands, Inc.	438,553.95	0.2
Walgreens Boots Alliance, Inc.	426,537.60	0.2
Adobe Incorporated	412,249.60	0.2
nVent Electric plc	404,955.71	0.2

**Pax US Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
First Solar, Inc.	396,280.92	0.2
Lumentum Holdings, Inc.	390,643.29	0.2
W.W. Grainger, Inc.	384,014.15	0.2
Flowserve Corporation	345,764.70	0.1
Universal Display Corporation	343,717.05	0.1
New Relic, Inc.	328,270.98	0.1
Humana Inc.	315,858.69	0.1
PTC Inc.	308,779.20	0.1
Graphic Packaging Holding Company	305,989.74	0.1
Reinsurance Group of America, Incorporated	304,208.58	0.1
Estee Lauder Companies Inc. Class A	304,203.10	0.1
Regions Financial Corporation	289,309.05	0.1
T-Mobile US, Inc.	275,719.35	0.1
PNC Financial Services Group, Inc.	272,093.82	0.1
Switch, Inc. Class A	265,275.06	0.1
IDEX Corporation	258,605.90	0.1
Nucor Corporation	246,077.00	0.1
NVR, Inc.	243,211.88	0.1
GXO Logistics Inc	241,598.46	0.1
Ingredion Incorporated	241,560.00	0.1
Steel Dynamics, Inc.	241,230.00	0.1
Harley-Davidson, Inc.	240,392.96	0.1
Prudential Financial, Inc.	239,326.20	0.1
Edison International	234,354.36	0.1
Lennox International Inc.	233,803.50	0.1
Amcor PLC	228,312.94	0.1
MarketAxess Holdings Inc.	226,272.33	0.1
Sherwin-Williams Company	226,248.75	0.1
American Express Company	225,839.34	0.1
National Instruments Corporation	224,364.30	0.1
Hologic, Inc.	223,497.28	0.1
QUALCOMM Incorporated	217,147.56	0.1
Booz Allen Hamilton Holding Corporation Class A	212,497.35	0.1
Avangrid, Inc.	210,459.90	0.1
CSX Corporation	207,232.56	0.1
Huntington Bancshares Incorporated	206,003.40	0.1
Weyerhaeuser Company	204,489.60	0.1
Williams-Sonoma, Inc.	201,523.50	0.1
MGM Resorts International	200,253.36	0.1
Illinois Tool Works Inc.	199,979.55	0.1
A. O. Smith Corporation	198,935.10	0.1
Vail Resorts, Inc.	196,448.04	0.1
Trimble Inc.	184,680.81	0.1
Axalta Coating Systems Ltd.	179,136.36	0.1
IDEXX Laboratories, Inc.	178,864.20	0.1
Charles River Laboratories International, Inc.	178,497.60	0.1
Lear Corporation	177,021.51	0.1
Hasbro, Inc.	175,022.32	0.1
Corning Inc	169,128.56	0.1
Synchrony Financial	167,786.88	0.1
Whirlpool Corporation	161,097.95	0.1
Baxter International Inc.	158,348.40	0.1
Ally Financial Inc	155,291.40	0.1
PayPal Holdings, Inc.	153,721.02	0.1
Celanese Corporation	151,409.84	0.1

**Pax US Sustainable Economy Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
International Paper Company	146,041.90	0.1
Splunk Inc.	144,910.40	0.1
WestRock Company	144,596.09	0.1
FactSet Research Systems Inc.	139,638.39	0.1
Tractor Supply Company	136,993.56	0.1
Cable One, Inc.	124,545.30	0.1
Western Digital Corporation	122,583.30	0.1
Dell Technologies, Inc. Class C	109,890.72	0.0
Nordstrom, Inc.	109,179.98	0.0
Expeditors International of Washington, Inc.	107,914.82	0.0
D.R. Horton, Inc.	95,434.95	0.0
Organon & Co.	52,767.00	0.0
Aflac Incorporated	26,020.60	0.0
Hershey Company	21,385.59	0.0
F5, Inc.	20,841.12	0.0
Warner Bros. Discovery, Inc. Series A	16,054.00	0.0
United Rentals, Inc.	11,074.92	0.0
QuidelOrtho Corporation	10,579.04	0.0
Equity Residential	3,965.98	0.0
J.M. Smucker Company	3,710.07	0.0
PulteGroup, Inc.	3,600.00	0.0
AT&T Inc.	1,119.82	0.0

**Holdings are subject to change.**



Holdings are as of the period ended September 30, 2022 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.**

IMPX1308 (1/23)

**Pax Core Bond Fund**

USD

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Government Of The United States Of America 3.25% 15-may-2042	29,700,000.00	4.0
Government Of The United States Of America 3.25% 30-jun-2027	21,385,547.48	2.9
Government Of The United States Of America 2.875% 15-may-2052	19,542,811.58	2.6
Government Of The United States Of America 3.0% 15-jul-2025	8,756,612.10	1.2
Government Of The United States Of America 2.875% 30-apr-2029	8,511,327.90	1.2
European Investment Bank 3.25% 29-jan-2024	7,933,061.12	1.1
International Bank For Reconstruction & Development 1.625% 15-jan-2025	7,556,292.00	1.0
Government Of The United States Of America 2.875% 15-may-2032	7,016,601.75	0.9
European Investment Bank 2.5% 15-mar-2023	4,973,102.00	0.7
Kfw 2.625% 28-feb-2024	4,896,033.50	0.7
Government Of The United States Of America 0.125% 15-jul-2024	4,822,446.63	0.7
International Bank For Reconstruction & Development 0.625% 22-apr-2025	4,566,836.00	0.6
Government Of The United States Of America 0.375% 15-jul-2027	4,525,946.34	0.6
Kfw 0.625% 22-jan-2026	4,440,679.00	0.6
Fhlmc 30yr Pool#qe1065 3.000% 01-apr-2052	4,327,590.17	0.6
Fnma 30yr Pool#fm1449 3.500% 01-sep-2049	4,200,531.32	0.6
Fhlmc 30yr Pool#qf0474 5.500% 01-sep-2052	4,023,460.40	0.5
Inter-american Development Bank 0.25% 15-nov-2023	3,837,340.40	0.5
Fnma 30yr Pool#bw0025 4.000% 01-jul-2052	3,698,031.52	0.5
Inter-american Development Bank 0.34% 15-oct-2024	3,687,304.24	0.5
Fnma 30yr Pool#fs2420 3.500% 01-jul-2052	3,625,264.03	0.5
Government Of The United States Of America 0.625% 15-jan-2026	3,576,511.10	0.5
Fnma 30yr Pool#bv9945 3.500% 01-jun-2052	3,555,225.00	0.5
Fnma 30yr Pool#fs2141 3.500% 01-jun-2052	3,545,255.35	0.5
Fnma 30yr Pool#fs1429 3.500% 01-apr-2052	3,523,695.41	0.5
Kfw 1.75% 14-sep-2029	3,449,122.80	0.5
Fnma 30yr Pool#fs0902 3.500% 01-jul-2043	3,406,863.20	0.5
Fhlmc 30yr Pool#sd1004 4.000% 01-aug-2051	3,381,007.16	0.5
Fnma 30yr Pool#fm4300 2.500% 01-sep-2050	3,246,089.29	0.4
Fnma 30yr Pool#fs0613 2.500% 01-feb-2052	3,188,231.99	0.4
Kfw 2.375% 29-dec-2022	3,006,878.70	0.4
Morgan Stanley 0.56% 10-nov-2023	2,990,224.50	0.4
European Investment Bank 3.125% 14-dec-2023	2,985,706.50	0.4
Fnma 30yr Pool#cb1131 2.500% 01-jul-2051	2,980,848.68	0.4
Inter-american Development Bank 2.625% 16-jan-2024	2,950,934.40	0.4
European Bank For Reconstruction & Development 0.25% 10-jul-2023	2,911,994.40	0.4
Jpmorgan Chase & Co. 0.653% 16-sep-2024	2,863,070.19	0.4
Fhlmc 20yr Pool#c91815 3.000% 01-mar-2035	2,853,890.87	0.4
Kfw 2.0% 02-may-2025	2,852,624.25	0.4
European Bank For Reconstruction & Development 1.625% 27-sep-2024	2,846,475.18	0.4
International Development Association 0.375% 23-sep-2025	2,843,097.60	0.4
Inter-american Development Bank 1.75% 14-mar-2025	2,821,137.00	0.4
Fnma 30yr Pool#fm4523 2.000% 01-oct-2050	2,766,904.51	0.4
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01 A10	2,751,212.61	0.4
Nstar Electric Company 3.25% 15-may-2029	2,735,043.30	0.4
Inter-american Development Bank 0.625% 15-jul-2025	2,711,409.51	0.4
Metropolitan Life Global Funding I 0.95% 02-jul-2025	2,698,674.30	0.4
Nordic Investment Bank 0.375% 11-sep-2025	2,673,960.60	0.4
Fnma 30yr Pool#bv4563 3.500% 01-mar-2052	2,671,273.29	0.4
European Bank For Reconstruction & Development 0.5% 25-nov-2025	2,660,470.95	0.4
Fnma 30yr Pool#fs0925 3.000% 01-nov-2046	2,623,202.57	0.4
Inter-american Development Bank 1.125% 13-jan-2031	2,601,006.01	0.4
Fnma 30yr Pool#fs1230 3.500% 01-apr-2052	2,593,227.57	0.4
American Water Capital Corp. 2.8% 01-may-2030	2,573,952.30	0.3
California St 7.55% 01-apr-2039	2,570,739.60	0.3
Fnma 30yr Pool#fm2395 3.500% 01-jan-2050	2,538,281.56	0.3
Fnma 20yr Pool#fs0794 3.000% 01-jan-2042	2,491,982.79	0.3
Fnma 30yr Pool#fs0675 3.000% 01-feb-2052	2,473,161.25	0.3
Fnma 30yr Pool#bt9775 2.500% 01-nov-2051	2,471,034.20	0.3
Caisse D'amortissement De La Dette Sociale 1.375% 20-jan-2031	2,419,977.60	0.3
Fnma 30yr Pool#fm8178 2.500% 01-jul-2051	2,412,237.33	0.3
Hewlett Packard Enterprise Company 1.45% 01-apr-2024	2,392,793.50	0.3
Apple Inc. 3.0% 20-jun-2027	2,373,079.50	0.3
Fnma 30yr Pool#fm9293 2.500% 01-oct-2051	2,356,043.16	0.3
Amazon.com, Inc. 3.45% 13-apr-2029	2,353,115.38	0.3
Fnma 30yr Pool#fm9072 2.000% 01-oct-2051	2,346,311.54	0.3
Fnma 30yr Pool#cb2684 3.500% 01-jan-2052	2,334,701.37	0.3
Waste Management, Inc. 3.15% 15-nov-2027	2,319,810.40	0.3
Fnma 30yr Pool#fm8753 2.000% 01-sep-2051	2,312,286.17	0.3
Government Of The United States Of America 5.0% 15-may-2037	2,308,320.20	0.3
Goodleap Sustainable Home Solutions Trust 2022-2 4.0% 20-apr-2049	2,300,448.98	0.3
Goldman Sachs Group, Inc. 0.855% 12-feb-2026	2,234,847.25	0.3
Fnma 20yr Pool#ca8207 2.500% 01-dec-2040	2,230,819.87	0.3
Truist Financial Corporation 1.267% 02-mar-2027	2,178,624.75	0.3
Fnma 15yr Pool#ca9432 2.000% 01-mar-2036	2,160,730.46	0.3
Fnma 20yr Pool#ca8323 2.000% 01-dec-2040	2,143,594.45	0.3
FANNIEMAE ACES FNA 2021 M1S A2	2,137,710.69	0.3
Fhlmc 30yr Pool#ra4510 2.000% 01-feb-2051	2,136,052.51	0.3

**Pax Core Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Norfolk Southern Corporation 2.3% 15-may-2031	2,027,235.50	0.3
North American Development Bank 2.4% 26-oct-2022	2,019,111.80	0.3
World Bank Group Frn 11-feb-2031	2,002,937.60	0.3
INT DEVELOPMENT FIN CORP US GOVT GUAR 03/30 VAR	2,002,670.00	0.3
Fnma Remic Trust 2017-m2 @na @na	1,980,443.94	0.3
Natwest Group Plc 2.359% 22-may-2024	1,970,380.80	0.3
International Finance Corp. 0.75% 08-oct-2026	1,964,673.00	0.3
Kfw 3.125% 10-jun-2025	1,953,743.00	0.3
Carmax Auto Owner Trust 2019-4 2.8% 15-apr-2026	1,938,596.20	0.3
Inter-american Development Bank 3.5% 14-sep-2029	1,925,029.52	0.3
European Investment Bank 0.25% 15-sep-2023	1,924,810.20	0.3
International Bank For Reconstruction & Development 3.125% 15-jun-2027	1,922,680.14	0.3
European Investment Bank 2.75% 15-aug-2025	1,921,774.20	0.3
Fnma 30yr Pool#ca7588 1.500% 01-nov-2050	1,916,172.37	0.3
Carmax Auto Owner Trust 2020-3 2.53% 15-jan-2027	1,906,807.00	0.3
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M2 144A	1,904,264.03	0.3
Fhlmc 30yr Pool#sd1434 4.500% 01-aug-2052	1,902,928.09	0.3
Oregon St 4.721% 01-may-2042	1,901,933.60	0.3
Fnma 30yr Pool#ca6951 2.500% 01-sep-2050	1,893,239.77	0.3
Tesla Energy Operations, Inc. 4.7% 29-may-2025	1,890,160.92	0.3
Sumitomo Mitsui Financial Group, Inc. 0.508% 12-jan-2024	1,887,594.40	0.3
Massachusetts St Spl Oblig Rev 3.881% 15-jan-2031	1,878,273.20	0.3
Morgan Stanley 3.625% 20-jan-2027	1,876,879.70	0.3
Ashtead Capital, Inc. 5.5% 11-aug-2032	1,874,434.60	0.3
Jpmorgan Chase & Co. 0.563% 16-feb-2025	1,872,360.70	0.3
Fnma 30yr Pool#fm4967 2.500% 01-dec-2050	1,861,209.99	0.3
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040	1,852,532.55	0.3
Citigroup Inc. 2.014% 25-jan-2026	1,846,738.70	0.2
Jpmorgan Chase & Co. 0.768% 09-aug-2025	1,836,945.00	0.2
United Rentals (north America), Inc. 5.25% 15-jan-2030	1,834,755.06	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG4 A2	1,829,566.80	0.2
Fhlmc 15yr Pool#qo0553 4.000% 01-jul-2037	1,828,187.36	0.2
Bank Of America Corporation 0.981% 25-sep-2025	1,821,308.60	0.2
Royal Bank Of Canada 1.15% 10-jun-2025	1,814,065.00	0.2
Inter-american Development Bank 1.5% 13-jan-2027	1,795,764.32	0.2
Inter-american Development Bank 0.875% 20-apr-2026	1,781,307.34	0.2
Fnma Remic Trust 2019-m1 @na @na	1,777,336.76	0.2
European Investment Bank 1.375% 15-mar-2027	1,774,372.80	0.2
Pfizer Inc. 1.75% 18-aug-2031	1,763,046.68	0.2
HELIOS ISSUER VI, LLC SNVA 2021 B A 144A	1,757,290.42	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KG02 A2	1,756,199.40	0.2
Aes Corporation 1.375% 15-jan-2026	1,730,663.90	0.2
Onemain Financial Issuance Trust 2022-s1 4.13% 14-may-2035	1,715,822.28	0.2
Bank Of Montreal 1.25% 15-sep-2026	1,713,490.60	0.2
Fnma Remic Trust 2018-m8 @na @na	1,712,585.05	0.2
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2017 F BFX 144A	1,707,437.34	0.2
Ford Motor Company 3.25% 12-feb-2032	1,707,012.60	0.2
Fnma Remic Trust 2018-m2 @na @na	1,694,216.90	0.2
SBA TOWER TRUST ASSET BACKED 144A 04/27 1.84	1,692,273.14	0.2
Fnma Remic Trust 2019-m9 @na @na	1,664,810.71	0.2
San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 3.303% 01-nov-2039	1,662,603.50	0.2
Warnermedia Holdings, Inc. 3.638% 15-mar-2025	1,661,530.15	0.2
International Bank For Reconstruction & Development 2.75% 31-may-2036	1,658,304.60	0.2
ANGEL OAK MORTGAGE TRUST AOMT 2022 5 A1 144A	1,656,002.89	0.2
ANGEL OAK MORTGAGE TRUST AOMT 2022 2 A1 144A	1,654,838.53	0.2
Starbucks Corporation 4.45% 15-aug-2049	1,649,556.88	0.2
European Investment Bank 1.25% 14-feb-2031	1,627,258.54	0.2
At&t Inc. 2.75% 01-jun-2031	1,622,372.80	0.2
Bank Of America Corporation 1.486% 19-may-2024	1,618,792.40	0.2
Fhlmc 30yr Pool#qa5039 3.000% 01-dec-2049	1,607,714.22	0.2
Fnma 30yr Pool#bm4735 3.500% 01-apr-2048	1,605,248.94	0.2
Government Of The United States Of America 0.875% 15-nov-2030	1,600,468.80	0.2
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,600,330.00	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KG04 A2	1,597,907.20	0.2
Block, Inc. 3.5% 01-jun-2031	1,577,698.80	0.2
Fnma 30yr Pool#fm8313 2.500% 01-jul-2051	1,577,583.71	0.2
Visa Inc. 3.65% 15-sep-2047	1,571,261.40	0.2
Agilent Technologies, Inc. 2.3% 12-mar-2031	1,565,630.80	0.2
FHLMC MULTIFAMILY STRUCTURED P FHMS KG07 A2	1,564,642.45	0.2
Gnma I 20yr Pool#au4920 3.020% 15-sep-2041	1,562,114.73	0.2
Niagara Mohawk Power Corp. 1.96% 27-jun-2030	1,556,296.40	0.2
Massachusetts St 3.277% 01-jun-2046	1,553,155.66	0.2
Fnma 30yr Pool#fm4640 2.500% 01-nov-2050	1,547,077.44	0.2
Cvs Health Corporation 2.125% 15-sep-2031	1,546,093.00	0.2
Fnma 30yr Pool#bq0199 2.500% 01-aug-2050	1,544,483.87	0.2

## Pax Core Bond Fund

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
SEQUOIA MORTGAGE TRUST SEMT 2021 4 A4 144A	1,529,878.22	0.2
Allstate Corporation 1.45% 15-dec-2030	1,521,744.40	0.2
National Bank Of Canada 0.55% 15-nov-2024	1,518,765.55	0.2
Fnma 30yr Pool#bq0144 2.500% 01-mar-2050	1,515,319.73	0.2
Chubb Ina Holdings, Inc. 1.375% 15-sep-2030	1,512,617.20	0.2
Republic Services, Inc. 1.45% 15-feb-2031	1,499,569.54	0.2
Darling Ingredients Inc. 6.0% 15-jun-2030	1,458,705.08	0.2
Fnma 20yr Pool#ca7650 2.000% 01-nov-2040	1,456,509.30	0.2
Fnma 30yr Pool#ah4793 4.000% 01-feb-2041	1,448,801.68	0.2
Sofi Professional Loan Program 2017-d Llc 3.61% 25-sep-2040	1,438,881.39	0.2
Sofi Professional Loan Program 2019-c Trust 2.37% 16-nov-2048	1,436,189.39	0.2
Ing Groep Nv 3.869% 28-mar-2026	1,423,439.55	0.2
At&t Inc. 0.9% 25-mar-2024	1,419,855.75	0.2
FLAGSTAR MORTGAGE TRUST FSMT 2021 6INV A6 144A	1,415,705.06	0.2
HELIOS ISSUER, LLC SNVA 2019 AA A 144A	1,415,324.23	0.2
Fnma 30yr Pool#bq9430 2.500% 01-jan-2051	1,403,049.13	0.2
Fnma 20yr Pool#ca8304 2.000% 01-dec-2040	1,391,700.73	0.2
Nordic Investment Bank 0.375% 20-sep-2024	1,389,507.90	0.2
Citigroup Inc. 1.281% 03-nov-2025	1,379,162.85	0.2
Fnma 30yr Pool#bp7667 2.500% 01-dec-2050	1,373,180.80	0.2
Overseas Private Investment Corp. 3.52% 20-sep-2032	1,360,940.42	0.2
Fnma 30yr Pool#br7171 2.500% 01-may-2051	1,346,511.71	0.2
FANNIE MAE CAS CAS 2021 R02 2M2 144A	1,345,715.31	0.2
FOUNDATION FINANCE TRUST FFIN 2019 1A A 144A	1,338,229.10	0.2
INT DEVELOPMENT FIN CORP US GOVT GUAR 09/26 VAR	1,335,238.13	0.2
Fnma 30yr Pool#a19727 4.000% 01-jan-2042	1,330,215.21	0.2
Kommunalbanken As (norway) 1.125% 26-oct-2026	1,328,072.25	0.2
Kfw 1.0% 01-oct-2026	1,326,612.60	0.2
Aflac Incorporated 1.125% 15-mar-2026	1,324,469.00	0.2
Fnma 30yr Pool#bq9146 2.000% 01-dec-2050	1,322,307.11	0.2
Progressive Corporation 3.2% 26-mar-2030	1,320,922.35	0.2
Discovery Communications Llc 3.95% 20-mar-2028	1,318,958.85	0.2
Welltower Inc. 3.85% 15-jun-2032	1,312,207.50	0.2
Fhlmc 30yr Pool#qa9426 2.500% 01-may-2050	1,299,914.87	0.2
International Bank For Reconstruction & Development 1.375% 20-apr-2028	1,298,182.05	0.2
Dte Electric Company 1.9% 01-apr-2028	1,292,100.60	0.2
T-mobile Usa, Inc. 3.5% 15-apr-2031	1,286,942.48	0.2
Xylem Inc. 1.95% 30-jan-2028	1,273,260.90	0.2
Progress Residential 2022-sfr1 Trust 2.709% 20-feb-2041	1,272,021.15	0.2
Fnma 30yr Pool#a13024 3.500% 01-jan-2043	1,262,569.79	0.2
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040	1,251,488.54	0.2
Santa Clara Vy Calif Wtr Dist Cfts Partn 3.369% 01-jun-2027	1,248,905.10	0.2
International Bank For Reconstruction & Development 1.625% 03-nov-2031	1,242,814.80	0.2
FOUNDATION FINANCE TRUST FFIN 2021 1A A 144A	1,240,515.14	0.2
Fnma 30yr Pool#fm4972 3.000% 01-nov-2050	1,235,716.74	0.2
Fnma 30yr Pool#ca4420 3.000% 01-oct-2049	1,233,419.30	0.2
Fhlmc 20yr Pool#c91904 2.500% 01-nov-2036	1,232,808.56	0.2
Fhlmc 30yr Pool#zt1360 3.000% 01-jan-2047	1,228,684.92	0.2
FREDDIE MAC MULTICLASS CERTIFI FHMR 2021 P009 A1	1,205,588.69	0.2
Fhlmc 30yr Pool#qa6906 3.000% 01-feb-2050	1,201,722.80	0.2
Thermo Fisher Scientific Inc. 2.0% 15-oct-2031	1,197,601.14	0.2
TRICON AMERICAN HOMES TAH 2020 SFR2 A 144A	1,189,961.70	0.2
Fnma Remic Trust 2018-m4 @na @na	1,170,809.97	0.2
Clorox Company 1.8% 15-may-2030	1,169,311.50	0.2
Roper Technologies, Inc. 2.0% 30-jun-2030	1,157,927.70	0.2
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 RPL3 A1 144A	1,153,938.92	0.2
Nxp Bv 2.5% 11-may-2031	1,144,003.46	0.2
Doris Duke Charitable Foundation 2.345% 01-jul-2050	1,143,370.20	0.2
Keurig Dr Pepper Inc. 4.05% 15-apr-2032	1,120,785.63	0.2
Fnma 30yr Pool#as7372 3.000% 01-jun-2046	1,120,084.57	0.2
Hp Inc. 2.65% 17-jun-2031	1,114,296.30	0.2
Novant Health, Inc. 2.637% 01-nov-2036	1,109,665.35	0.1
Fhlmc 30yr Pool#zs9773 3.000% 01-jun-2046	1,101,272.34	0.1
Verizon Communications Inc. 3.4% 22-mar-2041	1,099,909.10	0.1
Cummins Inc. 7.125% 01-mar-2028	1,093,004.60	0.1
SERVICE EXPERTS ISSUER SE 2021 1A A 144A	1,090,705.27	0.1
Equinix, Inc. 3.9% 15-apr-2032	1,087,585.38	0.1
Fnma 30yr Pool#ca1870 3.500% 01-jun-2048	1,074,623.03	0.1
Morgan Stanley 6.375% 24-jul-2042	1,052,688.10	0.1
Fnma 30yr Pool#ca0684 3.500% 01-nov-2047	1,049,204.99	0.1
Southwestern Public Service Company 3.15% 01-may-2050	1,046,942.00	0.1
Fhlmc 30yr Pool#qa8290 3.000% 01-mar-2050	1,040,244.33	0.1
Sysco Corporation 5.95% 01-apr-2030	1,038,168.77	0.1
Expedia Group, Inc. 6.25% 01-may-2025	1,033,453.60	0.1
Emc Corporation 6.02% 15-jun-2026	1,022,596.50	0.1

**Pax Core Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Calvert Social Investment Foundation, Inc. 3.0% 14-mar-2025	1,016,250.00	0.1
FREDDIE MAC STACR STACR 2022 DNA1 M1B 144A	1,001,377.69	0.1
Southern California Edison Company 2.943% 15-nov-2044	995,052.46	0.1
Royal Bank Of Canada 3.97% 26-jul-2024	989,768.20	0.1
TESLA AUTO LEASE TRUST TESLA 2020 A E 144A	989,662.00	0.1
Century Housing Corp. 0.95% 15-feb-2023	988,347.40	0.1
Southern Power Co. 4.15% 01-dec-2025	979,901.13	0.1
Government Of The United States Of America 1.0% 15-feb-2048	977,093.68	0.1
Analog Devices, Inc. 2.95% 01-apr-2025	976,895.87	0.1
Council Of Europe Development Bank 3.0% 16-jun-2025	974,394.86	0.1
Toronto-dominion Bank 2.65% 12-jun-2024	969,081.50	0.1
Inter-american Investment Corp. 2.625% 22-apr-2025	967,432.90	0.1
Avangrid, Inc. 3.2% 15-apr-2025	961,433.10	0.1
Cogent Communications Group, Inc. 7.0% 15-jun-2027	960,756.70	0.1
Norfolk Southern Corporation 2.9% 25-aug-2051	958,065.60	0.1
Quest Diagnostics Incorporated 3.45% 01-jun-2026	953,821.96	0.1
T-mobile Usa, Inc. 4.75% 01-feb-2028	953,559.70	0.1
Elevance Health, Inc. 4.101% 01-mar-2028	950,542.50	0.1
Elevance Health, Inc. 2.375% 15-jan-2025	949,690.90	0.1
U.s. International Development Finance Corp. 3.13% 15-apr-2028	949,055.25	0.1
Lowe's Companies, Inc. 5.0% 15-apr-2033	948,605.30	0.1
Microchip Technology Incorporated 0.972% 15-feb-2024	944,105.00	0.1
Becton, Dickinson And Company 3.7% 06-jun-2027	943,407.54	0.1
Keurig Dr Pepper Inc. 0.75% 15-mar-2024	942,929.57	0.1
Midamerican Energy Company 3.1% 01-may-2027	940,469.56	0.1
Midamerican Energy Company 3.65% 15-apr-2029	940,197.10	0.1
Bank Of America Corporation 3.559% 23-apr-2027	939,668.30	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 2A A1 144A	938,303.81	0.1
Pepsico, Inc. 3.9% 18-jul-2032	933,612.17	0.1
General Motors Company 5.4% 15-oct-2029	932,036.64	0.1
Zoetis Inc. 3.9% 20-aug-2028	931,354.30	0.1
Kfw 0.5% 20-sep-2024	928,927.36	0.1
Bank Of New York Mellon Corporation 3.4% 29-jan-2028	923,166.80	0.1
Fnma 30yr Pool#fm4543 4.000% 01-mar-2050	922,940.81	0.1
Charter Communications Operating Capital Corp. 5.05% 30-mar-2029	921,698.40	0.1
At&t Inc. 4.3% 15-feb-2030	920,179.30	0.1
Aflac Incorporated 3.6% 01-apr-2030	919,434.30	0.1
Netapp, Inc. 1.875% 22-jun-2025	919,408.40	0.1
Fhlmc 20yr Pool#za2395 4.000% 01-oct-2035	916,813.40	0.1
Metlife, Inc. 4.875% 13-nov-2043	915,228.07	0.1
PACEWELL 5 TRUST CPACE 2021 1 A 144A	913,754.55	0.1
Albertsons Companies, Inc. 4.625% 15-jan-2027	905,651.80	0.1
Kraft Heinz Foods Co. 4.25% 01-mar-2031	904,932.00	0.1
Fnma 30yr Pool#ab7931 3.000% 01-feb-2043	904,452.68	0.1
Fhlmc 30yr Pool#qa6965 3.000% 01-feb-2050	903,089.06	0.1
Zoetis Inc. 3.0% 12-sep-2027	902,070.60	0.1
Avantor Funding, Inc. 4.625% 15-jul-2028	901,785.40	0.1
Fhlmc 30yr Pool#zl9041 3.500% 01-feb-2045	901,252.28	0.1
International Finance Corp. 0.375% 16-jul-2025	897,766.35	0.1
Kfw 0.375% 18-jul-2025	897,059.70	0.1
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039	896,858.83	0.1
Consolidated Edison Company Of New York, Inc. 3.35% 01-apr-2030	896,603.10	0.1
Jpmorgan Chase & Co. 2.947% 24-feb-2028	888,310.00	0.1
Cvs Health Corporation 5.125% 20-jul-2045	887,863.20	0.1
California Health Facs Fing Auth Rev 4.19% 01-jun-2037	887,734.65	0.1
Abbvie Inc. 3.2% 21-nov-2029	887,722.85	0.1
Fnma 30yr Pool#al7594 3.500% 01-aug-2045	886,745.69	0.1
Tsmc Global Ltd. 1.25% 23-apr-2026	883,929.70	0.1
Cvs Health Corporation 5.05% 25-mar-2048	883,705.10	0.1
Equinix, Inc. 1.0% 15-sep-2025	883,217.04	0.1
Laboratory Corporation Of America Holdings 1.55% 01-jun-2026	882,427.30	0.1
FREDDIE MAC STACR STACR 2020 HQA2 M2 144A	882,068.87	0.1
Albertsons Companies, Inc. 3.25% 15-mar-2026	881,041.17	0.1
Becton, Dickinson And Company 4.669% 06-jun-2047	876,579.10	0.1
Local Initiatives Support Corporation 1.0% 15-nov-2025	876,296.94	0.1
Fnma 30yr Pool#as9803 4.000% 01-may-2047	876,214.40	0.1
Pattern Energy Operations Lp 4.5% 15-aug-2028	874,725.00	0.1
Fhlmc 30yr Pool#zs9524 3.500% 01-jan-2044	873,059.72	0.1
Pnc Financial Services Group, Inc. 1.15% 13-aug-2026	872,305.90	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04/28 1.44	871,325.50	0.1
Healthequity, Inc. 4.5% 01-oct-2029	868,365.00	0.1
Morgan Stanley 4.457% 22-apr-2039	868,085.00	0.1
Warnermedia Holdings, Inc. 4.054% 15-mar-2029	866,572.44	0.1
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A	866,525.66	0.1
Keurig Dr Pepper Inc. 3.2% 01-may-2030	865,397.63	0.1

**Pax Core Bond Fund**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Fnma 20yr Pool#bm3925 4.000% 01-mar-2038	865,262.74	0.1
Caterpillar Inc. 2.6% 09-apr-2030	864,553.20	0.1
General Mills, Inc. 2.875% 15-apr-2030	864,222.65	0.1
Boston Community Loan Fund, Inc. 2.89% 01-jan-2027	861,847.70	0.1
FRTKL FRTKL 2021 SFR1 A 144A	861,839.10	0.1
Raza Development Fund, Inc. 3.534% 01-jul-2034	861,640.60	0.1
Standard Industries, Inc. (new York) 4.75% 15-jan-2028	857,150.85	0.1
SBA TOWER TRUST ASSET BACKED 144A 05/51 1.631	854,395.40	0.1
Fnma 30yr Pool#bj4564 4.000% 01-jan-2048	853,110.69	0.1
Crown Castle Inc. 1.05% 15-jul-2026	848,087.80	0.1
Astrazeneca Finance Llc 1.75% 28-may-2028	847,571.20	0.1
International Bank For Reconstruction & Development 0.75% 24-nov-2027	844,278.20	0.1
VIVINT SOLAR FINANCING LLC VSLR 2018 1A A 144A	842,918.39	0.1
Trp 2021 Llc 2.07% 17-jun-2051	838,821.20	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 101 AF	836,693.77	0.1
Graphic Packaging International, Llc 3.75% 01-feb-2030	832,517.40	0.1
Seattle Children's Hospital Endowment 1.208% 01-oct-2027	831,825.40	0.1
Prudential Financial, Inc. 4.35% 25-feb-2050	831,809.00	0.1
SUNRUN CALLISTO ISSUER LLC SUNRN 2019 2 A 144A	825,730.81	0.1
Altice France Holding Sa 10.5% 15-may-2027	824,920.50	0.1
Travelers Companies, Inc. 4.1% 04-mar-2049	822,625.90	0.1
Assured Guaranty Us Holdings, Inc. 3.15% 15-jun-2031	819,619.40	0.1
Abbvie Inc. 4.25% 21-nov-2049	819,277.00	0.1
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	817,706.94	0.1
Cco Holdings Llc 4.75% 01-mar-2030	817,536.35	0.1
Elevance Health, Inc. 2.25% 15-may-2030	816,589.10	0.1
Usaa Capital Corp. 2.125% 01-may-2030	813,640.90	0.1
Starbucks Corporation 2.25% 12-mar-2030	811,636.87	0.1
Masco Corporation 1.5% 15-feb-2028	809,935.00	0.1
Massachusetts St Sch Bldg Auth Dedicated Sales Tax Rev 3.395% 15-oct-2040	809,307.90	0.1
Fnma 30yr Pool#fm2684 3.000% 01-mar-2050	807,952.56	0.1
Dte Electric Company 3.95% 01-mar-2049	807,938.04	0.1
Triumph Rail 2021-2 Llc 2.15% 17-jun-2051	807,497.69	0.1
Kommunalbanken As (norway) 1.125% 14-jun-2030	805,464.50	0.1
Campbell Soup Company 2.375% 24-apr-2030	805,239.44	0.1
Level 3 Financing, Inc. 3.875% 15-nov-2029	804,382.50	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A A 144A	802,737.67	0.1
American University 3.672% 01-apr-2049	802,381.80	0.1
Kellogg Company 2.1% 01-jun-2030	801,410.70	0.1
Kraft Heinz Foods Co. 4.375% 01-jun-2046	794,003.70	0.1
Fnma 30yr Pool#as9796 3.500% 01-jun-2047	790,988.69	0.1
Onemain Finance Corporation 3.5% 15-jan-2027	788,229.17	0.1
Fnma 30yr Pool#bm1248 4.500% 01-sep-2046	788,111.11	0.1
Bristol-myers Squibb Company 3.55% 15-mar-2042	786,577.90	0.1
SUNNOVA SOL ISSUER, LLC SNVA 2020 1A A 144A	784,611.50	0.1
Western Digital Corporation 2.85% 01-feb-2029	783,126.10	0.1
HELIOS ISSUER, LLC SNVA 2021 C B 144A	782,714.63	0.1
Allstate Corporation 3.85% 10-aug-2049	782,380.34	0.1
European Investment Bank 0.75% 23-sep-2030	778,976.14	0.1
Ontario Teachers' Finance Trust 1.25% 27-sep-2030	777,917.15	0.1
Whirlpool Corporation 2.4% 15-may-2031	777,788.94	0.1
Bank Of America Corporation 2.572% 20-oct-2032	777,350.84	0.1
Verizon Communications Inc. 2.355% 15-mar-2032	777,253.03	0.1
Johnson Controls International Plc 1.75% 15-sep-2030	775,033.95	0.1
Union Electric Company 2.15% 15-mar-2032	774,680.80	0.1
Aes Corporation 2.45% 15-jan-2031	771,614.13	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 2A C 144A	769,394.17	0.1
Jpmorgan Chase & Co. 3.964% 15-nov-2048	765,932.26	0.1
Prologis, L.p. 1.625% 15-mar-2031	759,813.70	0.1
Union Pacific Corporation 3.2% 20-may-2041	759,558.80	0.1
Vz Secured Financing Bv 5.0% 15-jan-2032	759,357.63	0.1
Bank Of America Corporation 4.083% 20-mar-2051	757,457.60	0.1
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050	757,221.80	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 1GS A 144A	753,999.55	0.1
Verizon Communications Inc. 3.875% 01-mar-2052	749,791.60	0.1
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	749,093.00	0.1
Toronto-dominion Bank 4.456% 08-jun-2032	742,664.88	0.1
Level 3 Financing, Inc. 3.75% 15-jul-2029	742,617.50	0.1
Nxp Bv 5.0% 15-jan-2033	734,382.20	0.1
Hat Holdings I Llc 3.75% 15-sep-2030	733,962.50	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 144A	727,195.84	0.1
Unitedhealth Group Incorporated 3.7% 15-may-2027	724,488.68	0.1
FANNIE MAE CAS CAS 2022 R08 1M1 144A	723,558.61	0.1
Kaiser Foundation Hospitals, Inc. 3.266% 01-nov-2049	723,199.07	0.1
Pepsico, Inc. 2.875% 15-oct-2049	717,186.90	0.1

**Pax Core Bond Fund**

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Sofi Professional Loan Program 2017-e Llc 3.49% 26-nov-2040	713,948.93	0.1
Tesla Auto Lease Trust 2021-a 1.18% 20-mar-2025	710,741.10	0.1
Kaiser Foundation Hospitals, Inc. 2.81% 01-jun-2041	709,664.50	0.1
Microsoft Corporation 2.921% 17-mar-2052	708,592.95	0.1
MELLO MORTGAGE CAPITAL ACCEPTA MELLO 2021 INV1 A4 144A	707,331.99	0.1
Alexandria Real Estate Equities, Inc. 1.875% 01-feb-2033	707,190.50	0.1
Home Depot, Inc. 2.875% 15-apr-2027	705,386.70	0.1
Apple Inc. 2.375% 08-feb-2041	698,171.50	0.1
FLAGSTAR MORTGAGE TRUST FSMT 2021 5INV A5 144A	696,400.55	0.1
European Investment Bank 1.75% 15-mar-2029	695,518.21	0.1
Hat Holdings I Llc 3.375% 15-jun-2026	691,541.98	0.1
Becton, Dickinson And Company 4.298% 22-aug-2032	688,697.66	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 1A A 144A	687,395.04	0.1
Mastercard Incorporated 2.95% 15-mar-2051	683,915.44	0.1
Broadcom Inc. 3.5% 15-feb-2041	681,033.90	0.1
Merck & Co., Inc. 2.35% 24-jun-2040	680,406.45	0.1
Toronto-dominion Bank 2.8% 10-mar-2027	677,980.80	0.1
Ford Motor Company 4.75% 15-jan-2043	674,940.90	0.1
Sunnova Energy Corp. 5.875% 01-sep-2026	674,640.12	0.1
T-mobile Usa, Inc. 3.0% 15-feb-2041	673,927.10	0.1
HELIOS ISSUER, LLC SNVA 2020 AA A 144A	668,132.45	0.1
Georgia Power Company 3.25% 15-mar-2051	663,378.10	0.1
Amgen Inc. 3.0% 22-feb-2029	658,783.43	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2021 2A B 144A	653,909.38	0.1
California Endowment Fund 2.498% 01-apr-2051	649,603.90	0.1
Amazon.com, Inc. 2.5% 03-jun-2050	635,547.04	0.1
W.k. Kellogg Foundation Trust 2.443% 01-oct-2050	634,424.45	0.1
Analog Devices, Inc. 1.7% 01-oct-2028	633,520.20	0.1
Apple Inc. 3.95% 08-aug-2052	632,065.95	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	628,982.10	0.1
Apple Inc. 2.4% 20-aug-2050	626,308.00	0.1
Nature Conservancy Ltd. 3.957% 01-mar-2052	614,250.41	0.1
FANNIE MAE CAS CAS 2021 R01 1M2 144A	613,834.41	0.1
California St Univ Rev 2.939% 01-nov-2052	611,582.57	0.1
Welltower Inc. 2.05% 15-jan-2029	606,455.10	0.1
SLG OFFICE TRUST SLG 2021 OVA A 144A	604,377.45	0.1
Aptiv Plc 3.25% 01-mar-2032	600,016.35	0.1
General Mills, Inc. 2.25% 14-oct-2031	595,642.99	0.1
Amazon.com, Inc. 2.875% 12-may-2041	595,229.25	0.1
Ecolab Inc. 2.75% 18-aug-2055	593,154.20	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2019 AGS A1 144A	583,717.69	0.1
Nortonlifelock Inc. 6.75% 30-sep-2027	578,386.50	0.1
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046	569,430.86	0.1
Tsmc Arizona Corp. 3.125% 25-oct-2041	569,092.65	0.1
Unitedhealth Group Incorporated 3.05% 15-may-2041	555,171.49	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 5A A1B 144A	542,745.33	0.1
GOVERNMENT NATIONAL MORTGAGE A GNR 2014 164 AN	541,961.46	0.1
Nortonlifelock Inc. 7.125% 30-sep-2030	534,364.62	0.1
American Museum Of Natural History 3.121% 15-jul-2052	533,915.30	0.1
FREDDIE MAC MULTICLASS CERTIFI FHMR 2021 P011 A1	531,777.57	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KSG1 A2	523,975.06	0.1
FhImc 15yr Pool#zt1612 4.500% 01-jan-2034	521,065.85	0.1
Goldman Sachs Group, Inc. 3.21% 22-apr-2042	520,871.33	0.1
Massachusetts Institute Of Technology 3.067% 01-apr-2052	520,835.35	0.1
Pg&e Energy Recovery Funding Llc 2.822% 15-jul-2046	517,245.38	0.1
FOUNDATION FINANCE TRUST FFIN 2021 2A A 144A	513,028.28	0.1
Inter-american Development Bank (brazil) 0.625% 16-sep-2027	504,470.76	0.1
California Health Facs Fing Auth Rev 1.97% 01-jun-2023	495,448.40	0.1
Amazon.com, Inc. 2.73% 13-apr-2024	495,183.77	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 144A	493,672.11	0.1
COMMONBOND STUDENT LOAN TRUST CBSLT 2020 AGS A 144A	493,380.96	0.1
MILL CITY SOLAR LOAN 2019 2 LT MCSLT 2019 2GS A 144A	488,677.86	0.1
Lowe's Companies, Inc. 2.8% 15-sep-2041	480,284.66	0.1
Hp Inc. 4.75% 15-jan-2028	476,566.59	0.1
Ford Foundation 2.415% 01-jun-2050	471,066.27	0.1
Capital Impact Partners 2.3% 15-oct-2024	470,293.88	0.1
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018 B BFX 144A	467,087.75	0.1
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A A 144A	466,791.66	0.1
LOANPAL SOLAR LOAN LTD. LPSLT 2021 2GS A 144A	466,361.90	0.1
Kommunalbanken As (norway) 0.5% 21-oct-2024	464,212.63	0.1
Tesla Auto Lease Trust 2021-a 1.34% 20-mar-2025	463,542.97	0.1
Tesla Auto Lease Trust 2021-b 1.12% 22-sep-2025	460,349.53	0.1
Ford Motor Credit Company Llc 4.95% 28-may-2027	459,977.50	0.1
American Tower Corporation 3.65% 15-mar-2027	458,634.80	0.1
Amgen Inc. 4.2% 01-mar-2033	455,618.70	0.1

**Pax Core Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029	455,588.50	0.1
Alphabet Inc. 1.9% 15-aug-2040	452,170.95	0.1
Mastercard Incorporated 2.95% 01-jun-2029	450,810.50	0.1
International Bank For Reconstruction & Development 0.5% 28-oct-2025	446,053.48	0.1
Elevance Health, Inc. 1.5% 15-mar-2026	444,487.55	0.1
INT DEVELOPMENT FIN CORP US GOVT GUAR 04/28 1.65	440,514.63	0.1
American Tower Corporation 1.6% 15-apr-2026	440,059.90	0.1
Southern Power Co. 0.9% 15-jan-2026	436,282.65	0.1
FHLMC MULTIFAMILY STRUCTURED P FHMS KG03 A1	426,807.36	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 144A	424,478.06	0.1
FREDDIE MAC STACR STACR 2021 DNA5 M2 144A	423,866.01	0.1
Crown Castle Inc. 3.3% 01-jul-2030	423,420.30	0.1
Thermo Fisher Scientific Inc. 1.75% 15-oct-2028	422,763.35	0.1
Union Pacific Corporation 2.4% 05-feb-2030	420,498.45	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2020 1A A 144A	403,655.68	0.1
Welltower Inc. 2.75% 15-jan-2032	391,680.33	0.1
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019 4A A1B 144A	390,002.64	0.1
Crown Castle Inc. 2.5% 15-jul-2031	388,608.95	0.1
Prologis, L.p. 1.25% 15-oct-2030	376,079.30	0.1
Alexandria Real Estate Equities, Inc. 2.0% 18-may-2032	371,940.55	0.1
MOSAIC SOLAR LOANS LLC MSAIC 2019 2A A 144A	357,273.36	0.0
Unitedhealth Group Incorporated 2.75% 15-may-2040	356,473.25	0.0
California St Univ Rev 2.795% 01-nov-2041	355,664.14	0.0
HELIOS ISSUER, LLC SNVA 2021 A A 144A	348,010.00	0.0
College Avenue Student Loans 2021-b Llc 1.76% 25-jun-2052	345,583.68	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2021 BGS A 144A	339,327.59	0.0
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A C 144A	328,311.20	0.0
American Tower Corporation 2.95% 15-jan-2051	304,156.07	0.0
Ecolab Inc. 2.125% 15-aug-2050	283,135.03	0.0
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11/22 2.2	251,539.03	0.0
COMMONBOND STUDENT LOAN TRUST CBSLT 2021 AGS A 144A	251,465.62	0.0
Prudential Financial, Inc. 1.5% 10-mar-2026	224,059.94	0.0
Bng Bank N.v. 0.5% 24-nov-2025	222,141.09	0.0
Waste Management, Inc. 2.5% 15-nov-2050	217,314.03	0.0
Cvs Health Corporation 4.3% 25-mar-2028	207,067.98	0.0
Nature Conservancy Ltd. 1.861% 01-jul-2033	198,550.41	0.0
American Tower Corporation 2.1% 15-jun-2030	193,347.26	0.0
Chubb Ina Holdings, Inc. 2.85% 15-dec-2051	165,988.31	0.0
Keurig Dr Pepper Inc. 3.35% 15-mar-2051	163,686.92	0.0
Lowe's Companies, Inc. 3.0% 15-oct-2050	157,169.40	0.0
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039	128,527.30	0.0
Radnor Re 2018-1 Ltd. Frn 25-mar-2028	117,815.97	0.0
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19 144A	88,493.21	0.0
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M1 144A	78,687.79	0.0
GOVERNMENT NATIONAL MORTGAGE A GNR 2013 118 AD	50,806.04	0.0
U.S. Dollar	4,622,227.80	0.6
CEI INVESTMENT NOTES 171101 2.000 111018	304,521.18	0.0
ENVEST MICROFINANCE FUND LLC	243,438.33	0.0

**Holdings are subject to change.**



*Holdings are as of the period ended September 30, 2022 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.**

IMPX1308 (1/23)

**Pax High Yield Bond Fund**

USD

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Cco Holdings Llc 4.75% 01-mar-2030	6,846,866.93	1.2
Centene Corporation 4.625% 15-dec-2029	6,515,346.53	1.1
Vici Properties Lp 4.625% 01-dec-2029	5,885,504.03	1.0
Prime Security Services Borrower Llc 6.25% 15-jan-2028	5,728,880.85	1.0
Avantor Funding, Inc. 4.625% 15-jul-2028	5,049,998.24	0.9
Standard Industries, Inc. (new York) 4.375% 15-jul-2030	4,892,104.60	0.8
Mileage Plus Holdings Llc Term Loan 20-jun-2027	4,304,775.38	0.7
Iron Mountain Incorporated 4.875% 15-sep-2029	4,166,206.07	0.7
Graphic Packaging International, Llc 3.75% 01-feb-2030	4,120,961.13	0.7
Manitowoc Company, Inc. 9.0% 01-apr-2026	3,991,863.63	0.7
Tenet Healthcare Corporation 5.125% 01-nov-2027	3,866,517.06	0.7
United Natural Foods, Inc. 6.75% 15-oct-2028	3,837,830.46	0.7
Univision Communications Inc. 4.5% 01-may-2029	3,826,347.18	0.7
Mgm Resorts International 5.5% 15-apr-2027	3,794,850.74	0.7
Ncr Corporation 5.125% 15-apr-2029	3,741,930.32	0.6
Interface, Inc. 5.5% 01-dec-2028	3,738,601.64	0.6
Seg Holding Llc 5.625% 15-oct-2028	3,604,297.87	0.6
Ford Motor Credit Company Llc 5.125% 16-jun-2025	3,600,114.60	0.6
Darling Ingredients Inc. 6.0% 15-jun-2030	3,549,515.68	0.6
Post Holdings, Inc. 5.5% 15-dec-2029	3,528,255.48	0.6
Tenet Healthcare Corporation 6.125% 01-oct-2028	3,519,114.81	0.6
Ardagh Packaging Finance Plc 5.25% 15-aug-2027	3,512,972.31	0.6
Cloud Crane Llc 10.125% 01-aug-2024	3,491,253.96	0.6
Nmg Holding Co., Inc. 7.125% 01-apr-2026	3,488,465.24	0.6
Gyp Holdings Iii Corp. 4.625% 01-may-2029	3,478,991.76	0.6
Altice France Holding Sa 10.5% 15-may-2027	3,464,666.10	0.6
Performance Food Group, Inc. 4.25% 01-aug-2029	3,429,256.35	0.6
Zoominfo Technologies, Inc. 3.875% 01-feb-2029	3,400,941.64	0.6
Sprint Corp. 7.125% 15-jun-2024	3,397,456.51	0.6
Hat Holdings I Llc 3.375% 15-jun-2026	3,376,352.02	0.6
Cars.com, Inc. 6.375% 01-nov-2028	3,302,907.94	0.6
Gfl Environmental, Inc. 4.0% 01-aug-2028	3,220,843.35	0.6
Staples, Inc. 7.5% 15-apr-2026	3,217,205.25	0.6
Iqvia Inc. 5.0% 15-may-2027	3,193,772.75	0.6
Neon Holdings, Inc. 10.125% 01-apr-2026	3,153,597.06	0.5
Encompass Health Corporation 4.75% 01-feb-2030	3,140,971.76	0.5
Koppers, Inc. 6.0% 15-feb-2025	3,139,781.68	0.5
Imola Merger Corp. 4.75% 15-may-2029	3,131,392.81	0.5
Cco Holdings Llc 4.5% 01-may-2032	3,073,608.82	0.5
Coherent Corp. 5.0% 15-dec-2029	3,060,237.14	0.5
Ford Motor Credit Company Llc 4.0% 13-nov-2030	3,030,318.74	0.5
Leeward Renewable Energy Operations Llc 4.25% 01-jul-2029	3,025,515.68	0.5
Delta Air Lines, Inc. Term Loan 20-oct-2027	3,016,170.00	0.5
Vm Consolidated, Inc. 5.5% 15-apr-2029	3,015,450.82	0.5
Gtcr Ap Finance, Inc. 8.0% 15-may-2027	2,998,499.18	0.5
Block, Inc. 3.5% 01-jun-2031	2,997,627.72	0.5
Wash Multifamily Acquisition, Inc. 5.75% 15-apr-2026	2,990,827.44	0.5
Park Intermediate Holdings Llc 4.875% 15-may-2029	2,987,428.32	0.5
Five Point Operating Co. Lp 7.875% 15-nov-2025	2,969,846.18	0.5
Williams Scotsman International, Inc. 4.625% 15-aug-2028	2,956,714.22	0.5
Neogen Food Safety Corporation 8.625% 20-jul-2030	2,945,840.52	0.5
Cco Holdings Llc 5.375% 01-jun-2029	2,932,000.64	0.5
Sirius Xm Radio Inc. 4.0% 15-jul-2028	2,927,479.22	0.5
Victoria's Secret & Co. 4.625% 15-jul-2029	2,894,546.94	0.5
Diamond (bc) Bv 4.625% 01-oct-2029	2,883,186.00	0.5
Cogent Communications Group, Inc. 7.0% 15-jun-2027	2,882,270.10	0.5
Gates Global Llc 6.25% 15-jan-2026	2,872,775.09	0.5
Novelis Corp. 4.75% 30-jan-2030	2,865,040.98	0.5
Whole Earth Brands, Inc. Term Loan 05-feb-2028	2,850,373.95	0.5
Arches Buyer, Inc. 4.25% 01-jun-2028	2,826,629.46	0.5
Safeway Inc. 7.25% 01-feb-2031	2,822,455.06	0.5
Dycom Industries, Inc. 4.5% 15-apr-2029	2,812,446.23	0.5
Endure Digital, Inc. 6.0% 15-feb-2029	2,811,271.74	0.5
Dana Incorporated 4.5% 15-feb-2032	2,811,247.34	0.5
Avient Corporation 7.125% 01-aug-2030	2,805,332.61	0.5
Ford Motor Company 3.25% 12-feb-2032	2,796,595.11	0.5
Terex Corporation 5.0% 15-may-2029	2,768,853.15	0.5
T-mobile Usa, Inc. 3.375% 15-apr-2029	2,731,003.13	0.5
Lindblad Expeditions Llc 6.75% 15-feb-2027	2,692,938.19	0.5
Altice France Sa 5.5% 15-jan-2028	2,681,089.72	0.5
Nexstar Media Inc. 4.75% 01-nov-2028	2,658,592.59	0.5
Ats Automation Tooling Systems Inc. 4.125% 15-dec-2028	2,657,375.41	0.5
Hertz Corporation 5.0% 01-dec-2029	2,647,108.36	0.5
Sunnova Energy Corp. 5.875% 01-sep-2026	2,608,608.46	0.5
Nielsen Finance Llc 5.625% 01-oct-2028	2,582,206.91	0.4

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Nesco Holdings Ii, Inc. 5.5% 15-apr-2029	2,558,435.74	0.4
Nexstar Escrow, Inc. 5.625% 15-jul-2027	2,542,687.23	0.4
Uniti Group Lp 4.75% 15-apr-2028	2,503,329.36	0.4
Cvr Partners, Lp 6.125% 15-jun-2028	2,492,044.35	0.4
Post Holdings, Inc. 4.5% 15-sep-2031	2,487,521.25	0.4
Great Lakes Dredge & Dock Corporation 5.25% 01-jun-2029	2,486,075.04	0.4
Viking Cruises Ltd. 5.625% 15-feb-2029	2,477,368.66	0.4
Gray Television, Inc. 4.75% 15-oct-2030	2,453,285.35	0.4
Performance Food Group, Inc. 5.5% 15-oct-2027	2,434,661.68	0.4
Advanced Drainage Systems, Inc. 6.375% 15-jun-2030	2,427,671.19	0.4
Standard Industries, Inc. (new York) 5.0% 15-feb-2027	2,412,504.00	0.4
Vz Secured Financing Bv 5.0% 15-jan-2032	2,410,960.48	0.4
Macy's Retail Holdings Llc 6.7% 15-jul-2034	2,376,967.52	0.4
Magic Mergeco, Inc. 5.25% 01-may-2028	2,358,993.46	0.4
Crocs, Inc. 4.125% 15-aug-2031	2,343,151.22	0.4
United Rentals (north America), Inc. 5.25% 15-jan-2030	2,339,312.70	0.4
Allison Transmission, Inc. 4.75% 01-oct-2027	2,332,540.70	0.4
Logan Merger Sub, Inc. 5.5% 01-sep-2027	2,324,689.50	0.4
Gray Escrow II, Inc. 5.375% 15-nov-2031	2,319,309.25	0.4
Pattern Energy Operations Lp 4.5% 15-aug-2028	2,318,021.25	0.4
Staples, Inc. 10.75% 15-apr-2027	2,316,061.22	0.4
Organon Finance 1 Llc 5.125% 30-apr-2031	2,316,006.28	0.4
Natura Cosmeticos S.a. 4.125% 03-may-2028	2,303,979.16	0.4
Sensata Technologies Bv 5.875% 01-sep-2030	2,286,433.08	0.4
Sprint Capital Corp. 8.75% 15-mar-2032	2,271,302.87	0.4
Cimpress N.v. 7.0% 15-jun-2026	2,212,392.11	0.4
Altice France Sa 5.125% 15-jul-2029	2,202,934.86	0.4
Graftech Finance, Inc. 4.625% 15-dec-2028	2,175,432.36	0.4
Dish Dbs Corporation 5.875% 15-nov-2024	2,175,372.34	0.4
Ziprecruiter, Inc. 5.0% 15-jan-2030	2,152,149.98	0.4
Sprint Capital Corp. 6.875% 15-nov-2028	2,136,488.81	0.4
T-mobile Usa, Inc. 4.75% 01-feb-2028	2,097,831.34	0.4
Ard Finance Sa 6.5% 30-jun-2027	2,091,365.62	0.4
Crocs, Inc. 4.25% 15-mar-2029	2,076,765.08	0.4
Sable International Finance Ltd. 5.75% 07-sep-2027	2,055,854.79	0.4
Alcoa Inc. 6.75% 15-jan-2028	2,047,958.44	0.4
Cheplapharm Arzneimittel Gmbh 5.5% 15-jan-2028	2,033,843.38	0.4
Clarivate Science Holdings Corp. 3.875% 01-jul-2028	2,029,088.32	0.4
Diebold Nixdorf Incorporated 9.375% 15-jul-2025	2,013,730.44	0.3
Camelot Finance Sa 4.5% 01-nov-2026	2,011,276.88	0.3
Albertsons Companies, Inc. 4.625% 15-jan-2027	1,992,433.96	0.3
Prestige Brands, Inc. 5.125% 15-jan-2028	1,984,462.39	0.3
Clear Channel Outdoor Holdings, Inc. 7.75% 15-apr-2028	1,980,564.60	0.3
Entegris Escrow Corp. 5.95% 15-jun-2030	1,975,856.88	0.3
Csc Holdings, Llc 5.75% 15-jan-2030	1,974,478.21	0.3
Ford Motor Credit Company Llc 3.664% 08-sep-2024	1,957,988.88	0.3
Bath & Body Works, Inc. 6.95% 01-mar-2033	1,947,494.16	0.3
Clearway Energy Operating Llc 4.75% 15-mar-2028	1,944,221.41	0.3
Prime Security Services Borrower Llc 5.75% 15-apr-2026	1,936,718.70	0.3
Nortonlifelock Inc. 6.75% 30-sep-2027	1,927,955.00	0.3
Allison Transmission, Inc. 3.75% 30-jan-2031	1,917,605.37	0.3
Rithm Capital Corp. 6.25% 15-oct-2025	1,908,157.73	0.3
Commscope, Inc. 7.125% 01-jul-2028	1,900,115.64	0.3
Csc Holdings, Llc 4.625% 01-dec-2030	1,899,633.36	0.3
Iheartcommunications, Inc. 5.25% 15-aug-2027	1,898,240.08	0.3
Frontier Communications Corporation 5.0% 01-may-2028	1,893,213.57	0.3
Lumen Technologies, Inc. 5.125% 15-dec-2026	1,888,598.70	0.3
Adapthealth Llc 6.125% 01-aug-2028	1,883,588.93	0.3
Petsmart, Inc. 7.75% 15-feb-2029	1,878,347.06	0.3
Lcpr Senior Secured Financing Dac 5.125% 15-jul-2029	1,874,566.05	0.3
Tenet Healthcare Corporation 6.125% 15-jun-2030	1,872,979.20	0.3
Bellring Brands, Inc. 7.0% 15-mar-2030	1,862,527.49	0.3
Osmosis Buyer Ltd. Term Loan 31-jul-2028	1,858,472.18	0.3
Commscope Finance Llc 8.25% 01-mar-2027	1,856,486.29	0.3
Asp Unifrax Holdings, Inc. Term Loan 12-dec-2025	1,848,319.17	0.3
Alcoa Inc. 5.95% 01-feb-2037	1,831,262.70	0.3
Iho Verwaltungs Gmbh 6.375% 15-may-2029	1,800,191.99	0.3
Lamb Weston Holdings, Inc. 4.125% 31-jan-2030	1,795,059.00	0.3
Directv Financing Llc 5.875% 15-aug-2027	1,787,023.46	0.3
Csc Holdings, Llc 7.5% 01-apr-2028	1,784,380.88	0.3
Healthequity, Inc. 4.5% 01-oct-2029	1,780,148.25	0.3
Ww International, Inc. 4.5% 15-apr-2029	1,771,790.15	0.3
Newell Brands Inc 6.375% 15-sep-2027	1,766,982.86	0.3
Lamb Weston Holdings, Inc. 4.375% 31-jan-2032	1,754,228.07	0.3

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Owens-brockway Glass Container, Inc. 6.625% 13-may-2027	1,749,288.38	0.3
Newell Brands Inc 6.625% 15-sep-2029	1,744,939.49	0.3
Avantor Funding, Inc. 3.875% 01-nov-2029	1,743,426.72	0.3
Picasso Finance Sub, Inc. 6.125% 15-jun-2025	1,743,350.28	0.3
Terraform Power Operating Llc 4.75% 15-jan-2030	1,743,202.74	0.3
Shea Homes Lp 4.75% 15-feb-2028	1,726,142.25	0.3
Commscope Finance Llc 6.0% 01-mar-2026	1,715,196.61	0.3
Iheartcommunications, Inc. 4.75% 15-jan-2028	1,710,488.85	0.3
Oi European Group Bv 4.75% 15-feb-2030	1,686,935.25	0.3
Ally Financial Inc. 5.75% 20-nov-2025	1,685,944.50	0.3
Promontoria Holding 264 Bv 7.875% 01-mar-2027	1,674,010.26	0.3
Bath & Body Works, Inc. 6.625% 01-oct-2030	1,673,669.10	0.3
Sirius Xm Radio Inc. 4.125% 01-jul-2030	1,671,025.83	0.3
Iheartcommunications, Inc. 8.375% 01-may-2027	1,667,797.58	0.3
Angus Chemical Co. Term Loan 24-nov-2027	1,663,875.00	0.3
Ford Motor Company 4.75% 15-jan-2043	1,653,605.21	0.3
Vmed O2 Uk Financing I Plc 4.75% 15-jul-2031	1,646,057.49	0.3
Altice Financing Sa 5.75% 15-aug-2029	1,627,074.75	0.3
Olympus Water Us Holding Corp. 6.25% 01-oct-2029	1,615,604.33	0.3
Level 3 Financing, Inc. 4.625% 15-sep-2027	1,601,536.59	0.3
Mcafee Corp. Term Loan 01-mar-2029	1,600,935.00	0.3
Petsmart, Inc. 4.75% 15-feb-2028	1,598,005.40	0.3
Albion Financing 1 Sarl 6.125% 15-oct-2026	1,596,368.93	0.3
Kennedy-wilson, Inc. 5.0% 01-mar-2031	1,590,637.97	0.3
Land O'lakes, Inc. 7.0% Perp	1,571,762.44	0.3
Clydesdale Acquisition Holdings, Inc. 8.75% 15-apr-2030	1,565,685.54	0.3
Olympus Water Us Holding Corp. 4.25% 01-oct-2028	1,563,087.88	0.3
Csc Holdings, Llc 4.125% 01-dec-2030	1,543,870.94	0.3
Ford Motor Credit Company Llc 2.7% 10-aug-2026	1,543,621.57	0.3
Clearway Energy Operating Llc 3.75% 15-feb-2031	1,540,317.63	0.3
Onemain Finance Corporation 3.5% 15-jan-2027	1,537,046.88	0.3
White Cap Buyer Llc 6.875% 15-oct-2028	1,529,055.72	0.3
Lumen Technologies, Inc. 5.375% 15-jun-2029	1,522,311.60	0.3
Pennymac Financial Services, Inc. 5.75% 15-sep-2031	1,510,046.66	0.3
Ptc Inc. 4.0% 15-feb-2028	1,477,031.75	0.3
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027	1,473,920.00	0.3
Mercer International Inc. 5.125% 01-feb-2029	1,472,454.35	0.3
Bcpe Ulysses Merger Sub Llc 6.25% 15-jan-2029	1,471,904.20	0.3
Unisys Corporation 6.875% 01-nov-2027	1,458,748.03	0.3
Onemain Finance Corporation 5.375% 15-nov-2029	1,454,125.76	0.3
Kennedy-wilson, Inc. 4.75% 01-feb-2030	1,439,565.82	0.2
Macy's Retail Holdings Llc 5.875% 01-apr-2029	1,437,117.86	0.2
Hat Holdings I Llc 6.0% 15-apr-2025	1,431,332.58	0.2
Virgin Media Secured Finance Plc 5.5% 15-may-2029	1,428,648.98	0.2
Uniti Group Lp 6.5% 15-feb-2029	1,411,951.80	0.2
Dish Dbs Corporation 7.375% 01-jul-2028	1,402,998.31	0.2
Nokia Oyj 6.625% 15-may-2039	1,382,406.42	0.2
Ligado Networks 15.5% 01-nov-2023	1,374,230.86	0.2
Mozart Debt Merger Sub, Inc. 5.25% 01-oct-2029	1,370,309.76	0.2
Ciena Corporation 4.0% 31-jan-2030	1,369,959.01	0.2
Mcafee Corp. 7.375% 15-feb-2030	1,367,336.42	0.2
Twilio, Inc. 3.875% 15-mar-2031	1,360,484.39	0.2
Ardagh Packaging Finance Plc 4.125% 15-aug-2026	1,358,854.00	0.2
Bausch Health Companies Inc. 6.125% 01-feb-2027	1,339,192.58	0.2
Taseko Mines Limited 7.0% 15-feb-2026	1,329,190.50	0.2
Asteroid Private Merger Sub, Inc. 8.5% 15-nov-2029	1,309,517.06	0.2
Telecom Italia Capital Sa 7.2% 18-jul-2036	1,300,633.75	0.2
Magic Mergeco, Inc. 7.875% 01-may-2029	1,268,756.05	0.2
Organon Finance 1 Llc 4.125% 30-apr-2028	1,246,052.06	0.2
Unifrax Escrow Issuer Corp. 7.5% 30-sep-2029	1,241,184.38	0.2
Vtr Comunicaciones Spa 5.125% 15-jan-2028	1,239,944.92	0.2
Castle Us Holding Corp. 9.5% 15-feb-2028	1,225,420.63	0.2
Vici Properties Lp 3.875% 15-feb-2029	1,184,187.98	0.2
Telecom Italia S.p.a. 5.303% 30-may-2024	1,180,314.03	0.2
Macy's Retail Holdings Llc 6.125% 15-mar-2032	1,174,840.33	0.2
Nortonlifelock Inc. 7.125% 30-sep-2030	1,117,307.85	0.2
Mgm Resorts International 6.75% 01-may-2025	1,090,267.69	0.2
Akumin, Inc. 7.0% 01-nov-2025	1,086,165.79	0.2
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027	1,082,202.19	0.2
Albertson's, Inc. 7.75% 15-jun-2026	1,076,910.31	0.2
Sirius Xm Radio Inc. 5.5% 01-jul-2029	1,075,353.83	0.2
Alcoa Inc. 5.9% 01-feb-2027	1,046,167.86	0.2
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025	1,021,114.28	0.2
Mercer International Inc. 5.5% 15-jan-2026	1,008,138.55	0.2

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	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Ford Motor Credit Company Llc 3.81% 09-jan-2024	1,001,863.23	0.2
Centene Corporation 4.25% 15-dec-2027	998,912.42	0.2
Cco Holdings Llc 5.125% 01-may-2027	994,753.19	0.2
Clear Channel International Bv 6.625% 01-aug-2025	963,329.73	0.2
Terraform Power Operating Llc 5.0% 31-jan-2028	957,522.22	0.2
Ardagh Metal Packaging Finance Usa Llc 4.0% 01-sep-2029	955,093.58	0.2
Safeway Inc. 3.5% 15-mar-2029	951,307.45	0.2
Digicel Holdings (bermuda) Ltd. 8.75% 25-may-2024	949,742.50	0.2
Allison Transmission, Inc. 5.875% 01-jun-2029	949,129.65	0.2
Onemain Finance Corporation 6.625% 15-jan-2028	939,675.93	0.2
Iron Mountain Incorporated 5.0% 15-jul-2028	937,890.92	0.2
Block, Inc. 2.75% 01-jun-2026	934,768.36	0.2
Park Intermediate Holdings Llc 5.875% 01-oct-2028	931,588.14	0.2
Frontier Communications Corporation 6.75% 01-may-2029	919,374.94	0.2
Clearway Energy Operating Llc 3.75% 15-jan-2032	902,511.38	0.2
Ardagh Metal Packaging Finance Usa Llc 3.25% 01-sep-2028	891,403.44	0.2
Spectrum Brands, Inc. 5.0% 01-oct-2029	884,338.75	0.2
Digicel International Finance Ltd. Term Loan 28-may-2024	883,818.97	0.2
Adapthealth Llc 4.625% 01-aug-2029	871,873.27	0.2
Shea Homes Lp 4.75% 01-apr-2029	863,959.23	0.1
Spectrum Brands, Inc. 5.5% 15-jul-2030	855,388.79	0.1
Ardagh Metal Packaging Usa, Inc. 6.0% 15-jun-2027	842,380.18	0.1
Albion Financing 2 Sarl 8.75% 15-apr-2027	831,348.90	0.1
Ati, Inc. 4.875% 01-oct-2029	814,222.39	0.1
Ati, Inc. 5.125% 01-oct-2031	802,015.75	0.1
Majordrive Holdings Iv Llc 6.375% 01-jun-2029	783,005.30	0.1
Pennymac Financial Services, Inc. 4.25% 15-feb-2029	773,787.69	0.1
Lumen Technologies, Inc. 4.0% 15-feb-2027	762,276.56	0.1
Akumin, Inc. 7.5% 01-aug-2028	738,666.20	0.1
Spectrum Brands, Inc. 3.875% 15-mar-2031	736,697.07	0.1
Post Holdings, Inc. 5.75% 01-mar-2027	727,878.55	0.1
Csc Holdings, Llc 6.5% 01-feb-2029	716,334.24	0.1
Virgin Media Finance Plc 5.0% 15-jul-2030	691,244.82	0.1
Vtr Finance Nv 6.375% 15-jul-2028	676,610.83	0.1
Rackspace Technology Global, Inc. 5.375% 01-dec-2028	661,017.21	0.1
Altice France Holding Sa 6.0% 15-feb-2028	660,025.64	0.1
Macy's Retail Holdings, Inc. 5.125% 15-jan-2042	628,982.10	0.1
Dish Dbs Corporation 5.125% 01-jun-2029	560,587.88	0.1
Digicel Ltd. 6.75% 01-mar-2023	540,482.58	0.1
COASTAL ENTERPRISES INC COASTAL ENTERPRISES INC	510,866.30	0.1
SHARED INTEREST INC 9/21 2.4	500,007.65	0.1
Onemain Finance Corporation 6.875% 15-mar-2025	495,794.04	0.1
Bcpe Ulysses Intermediate, Inc. 7.75% 01-apr-2027	414,524.63	0.1
ENVEST MICROFINANCE FUND LLC	243,438.33	0.0
Avantor, Inc.	1,191,484.00	0.2
INTERACTIVE HEALTH, INC. PREFERRED STOCK	0.00	0.0
INTERACTIVE HEALTH INC. COMMON STOCK	0.00	0.0
U.S. Dollar	26,313,529.97	4.5

**Holdings are subject to change.**

*Holdings are as of the period ended September 30, 2022 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

9/30/2022

	<u>Port. Ending Market Value</u>	<u>Portfolio Weight</u>
Pax Large Cap Fund	811,054,749.36	39.9
Pax Global Sustainable Infrastructure Fund	61,672,080.81	3.0
Pax Small Cap Fund	55,965,280.31	2.7
Pax Global Environmental Markets Fund	44,608,221.54	2.2
Pax Global Opportunities Fund	48,962,567.62	2.4
Pax Ellevest Global Women's Leadership Fund	51,026,576.14	2.5
Pax International Sustainable Economy Fund	84,494,926.18	4.1
Pax Core Bond Fund	678,890,797.42	33.3
Pax High Yield Bond Fund	89,039,849.72	4.4

**Holdings are subject to change.**

*Holdings are as of the period ended September 30, 2022 and are subject to change.*

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