

Schedule of Investments (Unaudited)

September 30, 2017

Pax Core Bond Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS: 96.2%		
COMMUNITY INVESTMENT NOTES: 0.5%		
Calvert Social Investment Foundation, Inc., 1.500%, 04/30/20	\$ 3,000,000	\$ 3,000,000
CINI Investment Note, 2.000%, 11/01/17 (a)	265,516	265,516
Invest Microfinance Fund, LLC, Sr. Note, Series A, 4.000%, 09/15/20	100,000	98,302
TOTAL COMMUNITY INVESTMENT NOTES (Cost \$3,365,516)		3,363,818
CORPORATE BONDS: 28.7%		
CONSUMER DISCRETIONARY: 3.0%		
Amazon.com, Inc., 144A, 2.800%, 08/22/24 (b)	1,000,000	1,005,369
Amazon.com, Inc., 144A, 3.875%, 08/22/37 (b)	500,000	510,573
Home Depot, Inc., The, 2.800%, 09/14/27 (c)	2,000,000	1,964,177
Marriott International, Inc., 3.250%, 09/15/22	3,000,000	3,060,386
MGM Resorts International, 4.625%, 09/01/26	1,000,000	1,017,500
Newell Brands, Inc., 2.050%, 12/01/17	170,000	170,141
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (b)(c)	1,000,000	1,047,500
Ross Stores, Inc., 3.375%, 09/15/24	2,000,000	2,033,106
Sirius XM Radio, Inc., 144A, 4.625%, 05/15/23 (b)	1,500,000	1,545,000
Target Corp., 6.000%, 01/15/18	2,000,000	2,025,322
Time Warner Cable LLC, 6.750%, 07/01/18	1,000,000	1,036,389
TJX Cos, Inc., The, 2.250%, 09/15/26	1,000,000	931,714
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (b)	2,000,000	2,112,500
Walt Disney Co., The, 3.750%, 06/01/21	2,026,000	2,139,390
		20,599,067
CONSUMER STAPLES: 1.3%		
Anheuser-Busch InBev Finance, Inc., 3.300%, 02/01/23	2,000,000	2,076,005
Campbell Soup Co., 3.300%, 03/19/25	1,000,000	1,012,701
Kimberly-Clark Corp., 2.650%, 03/01/25	2,000,000	1,967,847
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (b)	1,500,000	1,571,250
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (b)	500,000	526,250
PepsiCo, Inc., 2.375%, 10/06/26	2,000,000	1,918,151
		9,072,204
ENERGY: 3.0%		
AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26	2,000,000	2,090,000
Antero Midstream Partners LP/Finance Corp., 5.375%, 09/15/24	1,000,000	1,040,000
Concho Resources, Inc., 3.750%, 10/01/27	500,000	502,632
ConocoPhillips Co., 2.875%, 11/15/21	2,000,000	2,039,426
ConocoPhillips Co., 4.950%, 03/15/26	1,000,000	1,129,147
Hess Corp, 3.500%, 07/15/24 (c)	2,000,000	1,958,837
MidAmerican Energy Co., 3.100%, 05/01/27	3,000,000	3,013,087
Noble Energy, Inc., 3.900%, 11/15/24	2,000,000	2,050,716
Occidental Petroleum Corp., 3.500%, 06/15/25	2,000,000	2,048,914
ONEOK Partners, LP, 8.625%, 03/01/19 (c)	2,000,000	2,172,488
Sabine Pass Liquefaction, LLC, 5.625%, 03/01/25	1,000,000	1,104,775
Sabine Pass Liquefaction, LLC, 5.000%, 03/15/27	1,000,000	1,067,352
		20,217,374
FINANCIALS: 12.0%		
Ally Financial, Inc., 3.250%, 11/05/18	2,000,000	2,022,820
American Express Credit Corp., 2.250%, 05/05/21	1,400,000	1,398,678
Asian Development Bank, 2.125%, 03/19/25	2,000,000	1,969,824
Bank of America Corp., 5.750%, 12/01/17	2,000,000	2,013,838
Bank of America Corp., 1.950%, 05/12/18	3,000,000	3,004,733
Bank of America Corp., 2.151%, 11/09/20	2,000,000	1,995,275
Bank of America Corp., 3.300%, 01/11/23	1,000,000	1,025,193
Bank of America Corp., 3.500%, 04/19/26	1,000,000	1,018,545
Bank of New York Mellon Corp., The, 2.200%, 08/16/23	2,000,000	1,958,596
Bank of New York Mellon Corp., The, 2.450%, 08/17/26 (c)	1,000,000	953,031
BlackRock, Inc., 3.375%, 06/01/22	2,350,000	2,466,299
Chubb INA Holdings, Inc., 3.350%, 05/03/26	2,000,000	2,052,678
Digital Realty Trust LP, REIT, 3.950%, 07/01/22	1,750,000	1,847,104
Discover Bank, 3.200%, 08/09/21	1,000,000	1,021,138
Discover Bank, 4.250%, 03/13/26	1,300,000	1,347,382
Fifth Third Bank, 2.250%, 06/14/21	2,000,000	2,001,104

Ford Motor Credit Co., LLC, 2.566%, 11/20/18 (d)	3,000,000	2,998,415
Ford Motor Credit Co., LLC, 2.140%, 03/12/19 (d)	1,000,000	1,005,001
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/35	2,000,000	2,178,934
Goldman Sachs Group, Inc., The, 2.511%, 04/30/18 (d)	4,000,000	4,023,950
Goldman Sachs Group, Inc., The, 6.750%, 10/01/37	2,000,000	2,643,399
ING Bank NV, 144A, 2.000%, 11/26/18 (b)	2,000,000	2,001,432
International Bank for Reconstruction & Development, 2.125%, 03/03/25	4,000,000	3,943,588
International Bank for Reconstruction & Development, 2.750%, 05/31/36	2,000,000	1,936,474
International Lease Finance Corp., 4.625%, 04/15/21	1,000,000	1,064,389
International Lease Finance Corp., 144A, 7.125%, 09/01/18 (b)	2,010,000	2,105,031
JPMorgan Chase & Co., 2.972%, 01/15/23	2,000,000	2,032,522
JPMorgan Chase & Co., 2.950%, 10/01/26	2,000,000	1,959,705
Morgan Stanley, 2.200%, 12/07/18	2,000,000	2,008,715
Morgan Stanley, 2.625%, 11/17/21	2,000,000	2,008,296
Morgan Stanley, 2.487%, 01/20/22 (d)	4,000,000	4,058,200
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (b)	1,000,000	1,006,000
North American Development Bank, 2.400%, 10/26/22	2,000,000	1,995,200
PNC Bank NA, 2.625%, 02/17/22	2,000,000	2,023,374
Prudential Financial, Inc., 7.375%, 06/15/19	2,000,000	2,181,933
Raymond James Financial, Inc., 3.625%, 09/15/26	1,000,000	1,003,428
Royal Bank of Scotland Group PLC, 6.125%, 12/15/22	2,000,000	2,202,558
State Street Corp., 4.956%, 03/15/18	2,010,000	2,038,460
Toyota Motor Credit Corp., 4.250%, 01/11/21	1,480,000	1,575,959
Toyota Motor Credit Corp., 1.900%, 04/08/21	500,000	496,079
Toyota Motor Credit Corp., 2.150%, 09/08/22	500,000	494,801
Travelers Cos, Inc., The, 3.750%, 05/15/46	1,000,000	992,495
US Bancorp, 1.950%, 11/15/18	2,064,000	2,072,853
		<u>82,147,429</u>

HEALTH CARE: 2.6%

AbbVie, Inc., 3.200%, 05/14/26	2,000,000	2,007,699
Becton Dickinson & Co., 7.000%, 08/01/27	2,250,000	2,812,655
Celgene Corp., 3.875%, 08/15/25	2,000,000	2,113,717
HCA, Inc., 4.500%, 02/15/27	1,500,000	1,537,500
HCA, Inc., 5.500%, 06/15/47	1,000,000	1,038,750
Johnson & Johnson, 2.450%, 03/01/26	2,000,000	1,966,113
Merck & Co., Inc., 2.350%, 02/10/22	2,000,000	2,008,155
Sabra Health Care REIT, Inc., REIT, 5.125%, 08/15/26	2,000,000	2,055,126
UnitedHealth Group, Inc., 3.450%, 01/15/27	2,000,000	2,072,524
Zoetis, Inc., 3.000%, 09/12/27	500,000	495,103
		<u>18,107,342</u>

INDUSTRIALS: 1.6%

Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,322,994
Ingersoll-Rand Co., 6.443%, 11/15/27	2,000,000	2,371,560
Masco Corp., 4.375%, 04/01/26	1,000,000	1,067,000
SolarCity Corp., 4.700%, 05/29/25	2,000,000	1,989,706
United Parcel Service, Inc., 2.400%, 11/15/26 (c)	2,000,000	1,934,813
Waste Management, Inc., 2.900%, 09/15/22	2,500,000	2,546,485
		<u>11,232,558</u>

INFORMATION TECHNOLOGY: 2.8%

Adobe Systems, Inc., 4.750%, 02/01/20	1,150,000	1,224,816
Apple, Inc., 2.850%, 05/06/21	1,000,000	1,028,104
Apple, Inc., 2.850%, 05/11/24	500,000	506,516
Apple, Inc., 3.000%, 06/20/27	2,500,000	2,501,639
CA, Inc., 5.375%, 12/01/19	1,500,000	1,595,948
Cisco Systems, Inc., 1.816%, 03/01/19 (d)	2,000,000	2,012,739
eBay, Inc., 2.750%, 01/30/23	1,000,000	998,078
Intel Corp., 3.150%, 05/11/27 (c)	500,000	508,334
Microsoft Corp., 2.875%, 02/06/24	1,000,000	1,022,784
Microsoft Corp., 2.400%, 08/08/26	3,000,000	2,903,115
NetApp, Inc., 3.250%, 12/15/22	671,000	682,540
ViaSat, Inc., 144A, 5.625%, 09/15/25 (b)	1,000,000	1,011,300
Visa, Inc., 3.650%, 09/15/47	2,000,000	1,994,404
Western Digital Corp., 144A, 7.375%, 04/01/23 (b)	1,000,000	1,098,000
		<u>19,088,317</u>

MATERIALS: 0.7%

Lundin Mining Corp., 144A, 7.500%, 11/01/20 (b)	2,000,000	2,082,500
LyondellBasell Industries NV, 6.000%, 11/15/21	2,000,000	2,258,323
Steel Dynamics, Inc., 5.000%, 12/15/26	500,000	535,000
		<u>4,875,823</u>

REAL ESTATE: 0.4%		
American Tower Corp., REIT, 2.250%, 01/15/22	2,000,000	1,969,549
Iron Mountain, Inc., 144A, 4.875%, 09/15/27 (b)	1,000,000	1,020,000
		<u>2,989,549</u>
TELECOMMUNICATION SERVICES: 0.8%		
AT&T, Inc., 3.900%, 08/14/27	500,000	501,971
AT&T, Inc., 4.900%, 08/14/37	500,000	506,900
Level 3 Financing, Inc., 5.375%, 01/15/24	1,000,000	1,026,250
Verizon Communications, Inc., 3.500%, 11/01/24	2,500,000	2,549,342
Verizon Communications, Inc., 4.500%, 08/10/33	1,000,000	1,027,495
		<u>5,611,958</u>
UTILITIES: 0.5%		
CenterPoint Energy Houston Electric LLC, 2.250%, 08/01/22	1,000,000	995,914
Southern Power Co., 4.150%, 12/01/25	2,000,000	2,107,665
		<u>3,103,579</u>
TOTAL CORPORATE BONDS		
(Cost \$194,219,703)		<u>197,045,200</u>
U.S. GOVERNMENT AGENCY BONDS: 2.8%		
FEDERAL FARM CREDIT BANK (AGENCY): 1.7%		
1.120%, 08/20/18	4,000,000	3,992,707
1.140%, 09/04/18	3,500,000	3,490,858
1.875%, 03/02/22	2,000,000	1,979,192
1.770%, 10/05/23	2,465,000	2,387,969
		<u>11,850,726</u>
FEDERAL HOME LOAN BANK SYSTEM (AGENCY): 0.1%		
2.375%, 03/12/21	1,000,000	1,020,628
FANNIE MAE: 1.0%		
1.050%, 05/25/18	3,000,000	2,995,359
1.000%, 12/20/18	4,000,000	3,976,023
		<u>6,971,382</u>
TOTAL U.S. GOVERNMENT AGENCY BONDS		
(Cost \$19,934,125)		<u>19,842,736</u>
GOVERNMENT BONDS: 0.8%		
U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18	5,000,000	5,135,339
(Cost \$4,995,893)		
MUNICIPAL BONDS: 4.9%		
Alabama Economic Settlement Authority, 3.163%, 09/15/25	2,000,000	2,041,380
American Municipal Power, Inc., 6.973%, 02/15/24	2,000,000	2,393,280
City & County of Honolulu HI, 3.125%, 10/01/28	2,000,000	2,032,360
City of Los Angeles CA Wastewater System Revenue, 3.144%, 06/01/26	2,000,000	2,049,860
City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,442,295
City of San Francisco CA Public Utilities Commission, 6.000%, 11/01/40	2,815,000	3,522,410
Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,114,740
Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,132,900
Kentucky State Property & Building Commission, 5.373%, 11/01/25	2,000,000	2,230,260
Metropolitan Water Reclamation District of Greater Chicago, 4.000%, 12/01/36	1,000,000	986,810
New Jersey Transportation Trust Fund Authority, 6.104%, 12/15/28	2,500,000	2,629,675
Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,311,917
State of California, 5.000%, 10/01/28	1,000,000	1,200,690
State of Georgia, 4.310%, 10/01/26	2,000,000	2,227,900
Taft Independent School District/TX, 4.207%, 08/15/36	1,500,000	1,590,690
University of California, 4.059%, 05/15/31	2,800,000	2,994,627
University of Massachusetts Building Authority, 6.573%, 05/01/39	1,800,000	1,924,920
TOTAL MUNICIPAL BONDS		
(Cost \$33,821,740)		<u>33,826,714</u>
U.S. TREASURY NOTES: 33.6%		
0.125%, 04/15/18 (TIPS)	1,037,791	1,038,459
1.000%, 10/15/19	6,000,000	5,941,758
1.375%, 01/15/20	12,000,000	11,960,625
1.250%, 07/15/20 (TIPS)	4,489,840	4,679,653
0.125%, 04/15/21 (TIPS)	3,098,550	3,109,232
2.125%, 09/30/21	10,000,000	10,122,656
1.750%, 11/30/21	4,000,000	3,986,953

0.125%, 04/15/22 (TIPS)	4,026,240	4,027,816
1.875%, 04/30/22	37,000,000	36,971,815
2.125%, 11/30/23	15,000,000	15,048,633
2.125%, 03/31/24	10,000,000	10,004,102
2.000%, 05/31/24	2,000,000	1,983,594
0.125%, 07/15/24 (TIPS)	4,123,760	4,084,641
2.375%, 08/15/24	36,000,000	36,513,983
0.625%, 01/15/26 (TIPS)	3,090,660	3,134,309
2.375%, 05/15/27	24,000,000	24,103,594
0.375%, 07/15/27 (TIPS)	8,005,680	7,933,819
6.250%, 05/15/30	4,000,000	5,682,188
4.500%, 02/15/36 (c)	9,000,000	11,579,766
5.000%, 05/15/37	2,000,000	2,734,297
4.375%, 11/15/39	2,000,000	2,545,547
3.000%, 05/15/47	23,000,000	23,671,582
TOTAL U.S. TREASURY NOTES		230,859,022
(Cost \$231,570,531)		
MORTGAGE-BACKED SECURITIES: 24.9%		
GINNIE MAE (MORTGAGE-BACKED): 2.2%		
6.000%, 01/15/38	339,767	386,629
3.020%, 09/15/41	1,947,836	1,910,209
2.625%, 06/20/43 (d)	1,048,056	1,082,433
4.000%, 02/20/45	931,851	987,078
3.500%, 11/20/46	1,814,354	1,888,840
2.903%, 09/16/50 (d)	2,000,000	2,003,126
3.458%, 05/16/53 (d)	2,262,134	2,289,745
3.250%, 09/16/54 (d)	2,000,000	2,021,760
2.602%, 03/16/55 (d)	2,313,745	2,299,765
		14,869,585
FREDDIE MAC (MORTGAGE-BACKED): 5.2%		
3.010%, 07/25/25	4,000,000	4,101,475
4.000%, 06/01/26	3,260,960	3,429,021
3.500%, 06/01/28	1,180,818	1,239,739
3.500%, 01/01/29	1,083,263	1,136,891
4.000%, 08/01/31	1,453,779	1,547,176
3.000%, 07/01/33	2,092,131	2,145,265
3.500%, 01/01/34	1,860,799	1,946,771
3.500%, 03/01/35	1,319,092	1,376,675
4.000%, 10/01/35	3,661,502	3,904,486
5.500%, 10/01/39	421,732	470,482
3.500%, 01/01/41	1,159,084	1,201,707
3.000%, 01/15/42	1,946,000	1,899,452
3.500%, 04/01/42	1,490,330	1,548,287
4.000%, 04/01/42	1,322,035	1,398,242
2.440%, 01/01/43 (d)	2,113,030	2,132,939
4.000%, 08/01/44	1,511,845	1,610,731
3.500%, 02/01/45	2,192,407	2,283,949
3.500%, 09/01/47	1,993,560	2,058,355
		35,431,643
FANNIE MAE (MORTGAGE-BACKED): 16.1%		
2.940%, 03/01/24	2,978,586	3,067,714
2.480%, 08/01/26	2,000,000	1,946,324
2.270%, 09/01/26	2,000,000	1,903,646
4.000%, 10/01/26 (d)	1,301,808	1,375,754
3.000%, 11/01/26	1,054,166	1,086,442
3.500%, 12/01/26	1,485,377	1,552,171
3.140%, 03/01/27	1,500,000	1,537,513
3.270%, 09/01/27	2,380,000	2,463,607
3.660%, 01/01/29	2,000,000	2,123,399
4.000%, 01/01/31	1,236,655	1,314,029
4.500%, 04/01/34	1,708,137	1,850,821
4.000%, 05/01/34	1,232,189	1,318,066
3.500%, 07/01/35	2,183,372	2,282,746
4.000%, 07/01/36	1,741,470	1,853,279
3.500%, 09/01/37	1,992,146	2,074,763
6.000%, 06/01/40 (d)	869,266	994,233
5.000%, 06/01/40	1,392,016	1,544,938
3.500%, 12/01/40	1,608,227	1,667,091
4.000%, 01/01/41	1,853,446	1,960,229
4.000%, 02/01/41	3,909,406	4,171,985
4.500%, 03/01/41	1,511,249	1,635,916
3.500%, 10/01/41	1,525,248	1,585,727

4.500%, 11/01/41	1,436,151	1,564,142
4.000%, 01/01/42 (d)	3,736,024	3,992,276
2.705%, 04/01/42 (d)	1,211,498	1,237,708
4.000%, 07/01/42	3,536,825	3,739,302
3.391%, 09/01/42 (d)	612,766	635,973
3.500%, 06/01/43	2,310,829	2,388,648
3.000%, 06/01/43	1,339,220	1,351,420
4.000%, 08/01/43	1,756,917	1,854,235
2.754%, 09/01/43 (d)	1,622,106	1,681,514
4.000%, 01/01/45	1,407,828	1,484,344
3.500%, 04/01/45	1,352,805	1,396,045
4.000%, 06/01/45	1,918,733	2,047,346
3.500%, 08/01/45 (d)	1,767,134	4,553,160
4.000%, 09/01/45	2,295,752	2,438,480
4.000%, 10/01/45	1,404,330	3,658,537
3.500%, 10/01/45	2,420,105	2,504,888
4.000%, 11/01/45	2,226,966	2,347,128
3.500%, 04/01/46	2,209,746	2,287,468
4.000%, 06/01/46	2,467,218	2,599,949
3.500%, 06/01/46 (d)	1,830,617	1,899,367
3.000%, 06/01/46	3,654,964	5,486,108
4.000%, 07/01/46	2,715,311	2,863,127
4.500%, 09/01/46 (d)	1,641,836	1,785,224
4.000%, 10/01/46	1,798,224	1,895,256
3.000%, 10/01/46	1,804,443	1,812,210
4.500%, 01/01/47	2,397,206	2,574,868
4.000%, 01/01/47	2,333,049	2,469,051
4.000%, 05/01/47	4,275,890	4,513,797
		<u>110,371,964</u>
COMMERCIAL MORTGAGE-BACKED: 1.4%		
FREMF Mortgage Trust, 144A, 3.565%, 11/25/47 (b)(d)	2,000,000	2,014,695
FREMF Mortgage Trust, 144A, 4.611%, 01/25/48 (b)(d)	2,986,504	3,173,410
Mastr Asset Backed Securities Trust 2007-NCW, 1.834%, 05/25/37 (b)(d)	1,927,697	1,888,066
Mill City Mortgage Loan Trust 2017-3, 3.250%, 02/25/58 (b)(d)	1,250,000	1,257,301
Towd Point Mortgage Trust 2017-2, 2.883%, 04/25/57 (b)(d)	938,985	949,893
		<u>9,283,365</u>
TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$170,458,461)		<u>169,956,557</u>
TOTAL BONDS		
(Cost \$658,365,969)		<u>660,029,386</u>
CERTIFICATES OF DEPOSIT: 0.0% (e)		
Hope Community Credit Union, 1.300%, 05/07/18	100,000	100,000
TOTAL CERTIFICATES OF DEPOSIT		
(Cost \$100,000)		
MONEY MARKET: 3.7%		
Self Help Credit Union Money Market Account, 1.270% (f)	426,009	426,009
State Street Institutional U.S. Government Money Market Fund, 0.920% (g)(h)	25,223,863	25,223,863
TOTAL MONEY MARKET		
(Cost \$25,649,872)		<u>25,649,872</u>
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING:		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.010% (g)	1,316,085	1,316,085
(Cost \$1,316,085)		
TOTAL INVESTMENTS: 100.1%		
(Cost \$685,431,926)		687,095,343
PAYABLE UPON RETURN OF SECURITIES LOANED (NET):- 0.2%		
		(1,316,085)
Other assets and liabilities - (net): 0.1%		
		<u>508,241</u>
Net Assets: 100.0%		<u>\$ 686,287,499</u>

(a) Illiquid security.

(b) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.

(c) Security of partial position of this security was on loan as of September 30, 2017. The

- (d) total market value of securities on loan as of September 30, 2017 was \$12,917,072.
Rate shown reflects the accrual rate as of September 30, 2017 on securities with variable or step rates.
- (e) Rounds to less than 0.05%
- (f) Rate shown represents annualized 30-day yield as of September 30, 2017.
- (g) Rate shown represents annualized 7-day yield as of September 30, 2017.
- (h) Premier Class shares

LP - Limited Partnership
REIT - Real Estate Investment Trust
TIPS - Treasury Inflation Protected Securities
Holdings are subject to change.

Holdings are as of the period ended September 30, 2017 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.paxworld.com. Please read it carefully before investing. Copyright © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

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