

Pax Balanced Fund
11/30/2018

Asset Class

Equity

3i Group plc
3M Company
ABB Ltd.
Abbott Laboratories
AbbVie, Inc.
Accenture Plc Class A
Accor SA
Activision Blizzard, Inc.
Adecco Group AG
adidas AG
Adobe Inc.
Aegon N.V.
AEON Co., Ltd.
AEON Financial Service Co., Ltd.
Aflac Incorporated
AGC Inc.
AGL Energy Limited
Air Liquide SA
Air Products and Chemicals, Inc.
Ajinomoto Co., Inc.
Aker BP ASA
Akzo Nobel N.V.
Alcoa Corp.
Alleghany Corporation
Allianz SE
Alphabet Inc. Class A
Alphabet Inc. Class C
Amadeus IT Group SA Class A
Amazon.com, Inc.
Amdocs Limited
Amgen Inc.
AMP Limited
ANA Holdings Inc.
Antero Resources Corporation
Anthem, Inc.
APA Group
Apple Inc.
Aptiv PLC
Aramark
Asahi Kasei Corporation
Ascendas Real Estate Investment Trust
Asics Corporation
ASML Holding NV
ASSA ABLOY AB Class B
Assicurazioni Generali S.p.A.
Associated British Foods plc
Astellas Pharma Inc.
AT&T Inc.
Atlas Copco AB Class A
Atlas Copco AB Class B
Auckland International Airport Limited
Aurizon Holdings Ltd.
Australia and New Zealand Banking Group Limited
Autodesk, Inc.
Automatic Data Processing, Inc.
Avery Dennison Corporation
Aviva plc
CNP Assurances SA
Coca-Cola Amatil Limited
Coca-Cola Company
Coles Group Ltd.
Colgate-Palmolive Company
Coloplast A/S Class B
Commonwealth Bank of Australia
Compagnie de Saint-Gobain SA
Compagnie Generale des Etablissements Michelin SCA
Compass Group PLC
Concho Resources Inc.
ConocoPhillips
Consolidated Edison, Inc.
ConvaTec Group Plc
Cooper Companies, Inc.
Corning Inc.
Credit Agricole SA
CRH Plc
Croda International Plc
Crown Castle International Corp
CSL Limited
Cullen/Frost Bankers, Inc.
CVS Health Corporation
CyberAgent, Inc.
Dai Nippon Printing Co., Ltd.
Daifuku Co., Ltd.
DAIKIN INDUSTRIES, LTD.
Daiwa House Industry Co., Ltd.
Danone SA
Darden Restaurants, Inc.
DBS Group Holdings Ltd
DENSO CORPORATION
Dentsu Inc.
Deutsche Boerse AG
Deutsche Post AG
Deutsche Wohnen SE
Dexus
Discovery, Inc. Class A
Dominion Energy Inc
Dover Corporation
DowDuPont Inc.
E.ON SE
East Japan Railway Company
Eastman Chemical Company
Eaton Corp. Plc
Ecolab Inc.
EDP-Energias de Portugal SA
Eisai Co., Ltd.

Equity

AXA SA
Baker Hughes, a GE Company Class A
Banco Bilbao Vizcaya Argentaria, S.A.
Bank Hapoalim BM
Bank Leumi Le-Israel Ltd.
Bank of America Corp
Bankinter SA
Barratt Developments PLC
BASF SE
Baxter International Inc.
Bayerische Motoren Werke AG
Bayerische Motoren Werke AG Pref
Becton, Dickinson and Company
Beiersdorf AG
Bendigo & Adelaide Bank Ltd.
Benesse Holdings, Inc.
Berkeley Group Holdings plc
Best Buy Co., Inc.
Biogen Inc.
BlackRock, Inc.
Bluescope Steel Limited
BOC Hong Kong (Holdings) Limited
Boliden AB
Brambles Limited
Brandywine Realty Trust
Bridgestone Corporation
Bristol-Myers Squibb Company
British Land Company PLC
BT Group plc
Burberry Group plc
CaixaBank SA
Caltex Australia Limited
Caggemini SE
CapitaLand Commercial Trust
CapitaLand Limited
CapitaLand Mall Trust
Cardinal Health, Inc.
Carrefour SA
Carter's, Inc.
Casio Computer Co., Ltd.
Catalent Inc
Celanese Corporation
Celgene Corporation
CenterPoint Energy, Inc.
Central Japan Railway Company
CenturyLink, Inc.
Chocoladefabriken Lindt & Spruengli AG Partizipsch.
Chr. Hansen Holding A/S
Chugai Pharmaceutical Co., Ltd.
Cisco Systems, Inc.
Citizens Financial Group, Inc.
Citrix Systems, Inc.
City Developments Limited
Clariant AG
Clorox Company
CLP Holdings Limited
CME Group Inc. Class A
CNH Industrial NV
EXOR N.V.
Expeditors International of Washington, Inc.
FAST RETAILING CO., LTD.
Federated Investors, Inc. Class B
Ferguson PLC
FERROVIAL SA COMMON STOCK
Ferrovial, S.A.
Foot Locker, Inc.
Fortinet, Inc.
Fraport AG
Fujitsu Limited
Galp Energia, SGPS S.A. Class B
Gap, Inc.
Gecina SA
General Mills, Inc.
Genmab A/S
Getlink SE
Gilead Sciences, Inc.
Givaudan SA
GlaxoSmithKline plc
Goodman Group
GPT Group
Grifols, S.A. Class A
H&M Hennes & Mauritz AB Class B
H. Lundbeck A/S
Hang Seng Bank, Limited
HCP, Inc.
HeidelbergCement AG
Henkel AG & Co. KGaA
Henkel AG & Co. KGaA Pref
Hitachi Chemical Company, Ltd.
Hitachi Construction Machinery Co., Ltd.
Hitachi High-Technologies Corp.
Hitachi Metals, Ltd.
Home Depot, Inc.
Honda Motor Co., Ltd.
Hong Kong & China Gas Co. Ltd.
Hong Kong Exchanges & Clearing Ltd.
Hospitality Properties Trust
Host Hotels & Resorts, Inc.
HP Inc.
Hulic Co., Ltd.
Humana Inc.
Husqvarna AB Class B
Hysan Development Co., Ltd.
Iberdrola SA
IDEXX Laboratories, Inc.
Illinois Tool Works Inc.

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Equity

	Elanco Animal Health, Inc.	Illumina, Inc.
	Eli Lilly and Company	Industria de Diseno Textil, S.A.
	Emerson Electric Co.	ING Groep NV
	Enagas SA	Ingenico Group SA
	Envestnet, Inc.	Ingersoll-Rand Plc
	Equinor ASA	INPEX CORPORATION
	EssilorLuxottica SA	Insurance Australia Group Limited
	Essity AB Class B	Intel Corporation
	Etablissements Franz Colruyt N.V.	InterContinental Hotels Group PLC
	Evonik Industries AG	International Business Machines Corporation
Equity	Intertek Group plc	Macquarie Group Limited
	Intesa Sanpaolo S.p.A.	Macy's Inc
	Intuit Inc.	Manhattan Associates, Inc.
	Investec plc	Maple Leaf Foods Inc.
	Ipsen SA	Marine Harvest ASA
	IQVIA Holdings Inc	Marks and Spencer Group plc
	Iron Mountain, Inc.	Marui Group Co., Ltd.
	iShares Core MSCI EAFE ETF	Masco Corporation
	iShares Core U.S. Aggregate Bond ETF	Mastercard Incorporated Class A
	ISS A/S	Maxim Integrated Products, Inc.
	ITV plc	Mazda Motor Corp.
	J Sainsbury plc	McCormick & Company, Incorporated
	Jack Henry & Associates, Inc.	McDonald's Corporation
	John Wiley & Sons, Inc. Class A	Merck & Co., Inc.
	Johnson & Johnson	Merck KGaA
	Johnson Matthey Plc	MetLife, Inc.
	JPMorgan Chase & Co.	METRO AG
	Kajima Corporation	MFA Financial, Inc.
	Kansai Paint Co., Ltd.	Microsoft Corporation
	Kao Corp.	Millicom International Cellular SA Swedish Depository Receipt
	KBC Groupe SA	Mirvac Group
	KDDI Corporation	Mitsubishi Estate Company, Limited
	Keio Corporation	Mitsubishi Materials Corp.
	Kellogg Company	Mitsubishi UFJ Lease & Finance Company Limited
	Keppel Corporation Limited	Mitsui Fudosan Co., Ltd.
	Kering SA	Mitsui O.S.K.Lines,Ltd.
	Kerry Group Plc Class A	Mizuho Financial Group, Inc.
	Keyence Corporation	Mondelez International, Inc. Class A
	Kikkoman Corporation	Mondi plc
	Kimberly-Clark Corporation	Morningstar, Inc.
	Kingfisher Plc	MTR Corporation Limited
	Kinnevik AB Class B	Munich Reinsurance Company
	Kobe Steel, Ltd.	Murata Manufacturing Co., Ltd.
	Kohl's Corporation	Nagoya Railroad Co., Ltd.
	Komatsu Ltd.	National Australia Bank Limited
	Konica Minolta, Inc.	National Grid plc
	Kroger Co.	National Instruments Corporation
	Kubota Corporation	NATIXIS
	Kuehne & Nagel International AG	Naturgy Energy Group, S.A.
	Kuraray Co., Ltd.	NEC Corp.
	Kyocera Corporation	Neste Corporation
	L Brands, Inc.	NetApp, Inc.
	Laboratory Corporation of America Holdings	New York Community Bancorp, Inc.
	LafargeHolcim Ltd.	Newcrest Mining Limited
	Lamar Advertising Company Class A	Newmont Mining Corporation
	Lamb Weston Holdings, Inc.	Next plc
	Las Vegas Sands Corp.	NGK Insulators, Ltd.
	Lawson, Inc.	NGK SPARK PLUG CO., LTD.
	LegacyTexas Financial Group, Inc.	Nielsen Holdings Plc
	Legal & General Group Plc	NIKE, Inc. Class B
	Legg Mason, Inc.	Nikon Corp.
	Lendlease Group	Nintendo Co., Ltd.
	Li & Fung Limited	NIPPON EXPRESS CO., LTD.
	Linde plc	Nitori Holdings Co., Ltd.
	London Stock Exchange Group plc	Nitto Denko Corp.
	Lonza Group AG	NMC Health PLC
	L'Oreal SA	NN Group N.V.
Equity	Lowe's Companies, Inc.	Nokia Oyj
	Nokian Renkaat Oyj	RenaissanceRe Holdings Ltd.
	Nomura Real Estate Holdings, Inc.	Renault SA
	Nomura Research Institute,Ltd.	Repsol SA
	Nordea Bank Abp	ResMed Inc.
	Nordstrom, Inc.	Resona Holdings, Inc.
	Norsk Hydro ASA	Rexel SA
	Novo Nordisk A/S Class B	Robert Half International Inc.
	Novozymes A/S Class B	Roche Holding Ltd Genusssch.
	NSK Ltd.	Rockwell Automation, Inc.
	NTT DoCoMo, Inc.	Ross Stores, Inc.
	nVent Electric plc	Royal Ahold Delhaize N.V.
	NVIDIA Corporation	Royal Caribbean Cruises Ltd.
	Obayashi Corporation	Royal DSM NV
	Occidental Petroleum Corporation	Royal KPN NV
	Odakyu Electric Railway Co., Ltd.	Royal Mail plc
	Omnicom Group Inc	Royal Philips NV
	OMRON Corporation	RSA Insurance Group plc
	OMV AG	RWE AG
	ONE Gas, Inc.	Ryder System, Inc.
	ONEOK, Inc.	salesforce.com, inc.
	Oracle Corporation	Sandvik AB
	Orange SA	SAP SE
	Oriental Land Co., Ltd.	Sartorius AG Pref
	Origin Energy Limited	Schibsted ASA Class B
	Orsted	Schlumberger NV
	Osaka Gas Co., Ltd.	Schneider Electric SE
	OSRAM Licht AG	Schroders PLC
	Otsuka Corporation	Seagate Technology PLC
	PACCAR Inc	Secom Co., Ltd.
	Panasonic Corporation	SEGRO plc
	Pandora A/S	Sekisui House, Ltd.
	Patterson Companies, Inc.	Senior Housing Properties Trust
	Paychex, Inc.	Service Corporation International
	Pearson PLC	SES SA FDR (Class A)
	PepsiCo, Inc.	Seven & I Holdings Co., Ltd.
	Pioneer Natural Resources Company	SGS SA
	Pitney Bowes Inc.	Shangri-La Asia Limited
	PNC Financial Services Group, Inc.	Shimadzu Corporation

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Principal Financial Group, Inc.
ProAssurance Corporation
Procter & Gamble Company
Prologis, Inc.
ProSiebenSat.1 Media SE
Prudential Financial, Inc.
Prudential plc
Public Storage
PVH Corp.
QIAGEN NV
QUALCOMM Incorporated
Quest Diagnostics Incorporated
Rakuten, Inc.
Ralph Lauren Corporation Class A
Reckitt Benckiser Group plc
Recruit Holdings Co., Ltd.
Red Electrica Corp. SA
Regions Financial Corporation
RELX PLC
RELX PLC
Square, Inc. Class A
SS&C Technologies Holdings, Inc.
SSE plc
Standard Chartered PLC
Standard Life Aberdeen PLC
Stanley Black & Decker, Inc.
Stanley Electric Co., Ltd.
Starbucks Corporation
Starwood Property Trust, Inc.
STMicroelectronics NV
Stockland
Straumann Holding AG
Sumitomo Chemical Co., Ltd.
Sumitomo Electric Industries, Ltd.
Sumitomo Metal Mining Co., Ltd.
Sumitomo Mitsui Trust Holdings, Inc.
Suntory Beverage & Food Ltd.
Svenska Handelsbanken AB Class A
Swedbank AB Class A
Swire Pacific Limited Class A
Swire Properties Limited
Swiss Re AG
Swisscom AG
Sydney Airport
Symrise AG
Sysco Corporation
Sysmex Corporation
T&D Holdings, Inc.
TAISEI CORP
Takeda Pharmaceutical Co. Ltd.
Tanger Factory Outlet Centers, Inc.
Tapestry, Inc.
Target Corporation
Taylor Wimpey plc
TDK Corporation
TE Connectivity Ltd.
Techtronic Industries Co., Ltd.
Teijin Limited
Telefonaktiebolaget LM Ericsson Class B
Telefonica SA
Telenor ASA
Telephone and Data Systems, Inc.
Telia Company AB
Telstra Corporation Limited
Tenaris S.A.
Tesco PLC
Texas Instruments Incorporated
TFS Financial Corporation
Thermo Fisher Scientific Inc.
T-Mobile US, Inc.
Tobu Railway Co., Ltd.
TOHO GAS Co., Ltd.
Tokyo Electron Ltd.
TOKYO GAS Co., Ltd.
Tokyu Corporation
Toray Industries, Inc.
Total SA
TOTO Ltd
Yaskawa Electric Corporation
Yokogawa Electric Corp.
Yum! Brands, Inc.
Zebra Technologies Corporation Class A
Zions Bancorporation, N.A.
Zurich Insurance Group Ltd

Equity

Equity

Shimizu Corporation
Shin-Etsu Chemical Co Ltd
Shiseido Company, Limited
Siemens AG
Signet Jewelers Limited
Sika AG
Simon Property Group, Inc.
Singapore Press Holdings Limited
Singapore Telecommunications Limited
Skandinaviska Enskilda Banken AB Class A
SKF AB Class B
Sky plc
Skyworks Solutions, Inc.
Snam S.p.A.
Societe BIC SA
Sohgo Security Services Co., Ltd.
Solvay SA
Sompo Holdings, Inc.
Sonova Holding AG
Sony Corporation
Transurban Group Ltd.
Travis Perkins plc
Tupperware Brands Corporation
U.S. Bancorp
UCB S.A.
Umicore
Unibail-Rodamco-Westfield Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod
Unicharm Corporation
Unilever NV Cert. of shs
Unilever PLC
Union Pacific Corporation
United Parcel Service, Inc. Class B
UnitedHealth Group Incorporated
Uniti Group Inc
Unum Group
US Foods Holding Corp.
V.F. Corporation
Verizon Communications Inc.
Versum Materials, Inc.
Vestas Wind Systems A/S
Vifor Pharma AG
Visa Inc. Class A
Vivendi SA
VMware, Inc. Class A
voestalpine AG
Voya Financial, Inc.
Vulcan Materials Company
W. P. Carey Inc.
W.W. Grainger, Inc.
Walgreens Boots Alliance Inc
Walt Disney Company
Wartsila Oyj Abp
Waste Management, Inc.
Watsco, Inc.
Wayfair, Inc. Class A
Welltower, Inc.
WESCO International, Inc.
Wesfarmers Limited
West Japan Railway Company
Western Union Company
Westpac Banking Corporation
Weyerhaeuser Company
Wharf Real Estate Investment Co. Ltd.
Whirlpool Corporation
Whitbread PLC
White Mountains Insurance Group Ltd
William Demant Holding A/S
Williams-Sonoma, Inc.
Wm Morrison Supermarkets plc
Woodside Petroleum Ltd
WPP Plc
Wyndham Hotels & Resorts, Inc.
Xilinx, Inc.
Xylem Inc.
Yakult Honsha Co., Ltd.
Yamada Denki Co., Ltd.
Yamaha Corporation
Yamaha Motor Co., Ltd.

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11/30/2018

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Fixed Income

1011778 B.c. Ulc 4.25% 15-may-2024
Abbott Laboratories 3.75% 30-nov-2026
Abbvie Inc. 3.2% 14-may-2026
Adobe Incorporated 4.75% 01-feb-2020
Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024
Allstate Corporation 3.15% 15-jun-2023
Allstate Corporation Frn 29-mar-2021
Amazon.com, Inc. 2.8% 22-aug-2024
Amazon.com, Inc. 3.875% 22-aug-2037
Amerigas Partners, L.p. 5.875% 20-aug-2026
Amgen Inc. 3.625% 22-may-2024
Anheuser-busch Inbev Finance, Inc. 3.3% 01-feb-2023
Anthem, Inc. 4.101% 01-mar-2028
Apple Inc. 2.85% 11-may-2024
Apple Inc. 2.85% 23-feb-2023
Apple Inc. 3.0% 20-jun-2027
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144
Asian Development Bank 2.125% 19-mar-2025
Asian Development Bank 2.75% 17-mar-2023
At&t Inc. 3.6% 17-feb-2023
Bank Of America Corporation 2.151% 09-nov-2020
Bank Of America Corporation 3.3% 11-jan-2023
Bank Of America Corporation 3.499% 17-may-2022
Bank Of America Corporation 3.5% 19-apr-2026
Bank Of New York Mellon Corporation 3.4% 29-jan-2028
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
Becton, Dickinson And Company 3.363% 06-jun-2024
BELLEMEADE RE LT BMIR 2018 1A M1B 144A
BELLEMEADE RE LT BMIR 2018 2A M1B 144A
Blackrock, Inc. 3.375% 01-jun-2022
Boston Properties Lp 4.5% 01-dec-2028
Burlington Northern Santa Fe Llc 4.05% 15-jun-2048
Ca, Inc. 5.375% 01-dec-2019
California St 5.0% 01-oct-2028
Calvert Social Investment Foundation, Inc. 1.5% 30-apr-2020
Campbell Soup Company 3.3% 19-mar-2025
Capital Impact Partners 3.0% 15-nov-2019
CEI INVESTMENT NOTES 171101 2.000 111018
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022
Charles Schwab Corporation 3.2% 25-jan-2028
Charles Schwab Corporation 3.55% 01-feb-2024
Chubb Ina Holdings, Inc. 3.35% 03-may-2026
Cisco Systems, Inc. Frn 01-mar-2019
Cit Group Inc. 4.125% 09-mar-2021
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11
COLT FUNDING LLC COLT 2018 1 A2 144A
COLT FUNDING LLC COLT 2018 3 A2 144A
Conocophillips 4.95% 15-mar-2026
Conocophillips 6.5% 01-feb-2039
Cummins Engine Co., Inc. 7.125% 01-mar-2028
Cvs Health Corporation 4.3% 25-mar-2028
Cvs Health Corporation Frn 09-mar-2020
Dallas Tex Indpt Sch Dist 6.45% 15-feb-2035
DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2018
Diamond 1 Finance Corp. 6.02% 15-jun-2026
Digital Realty Trust Lp 3.95% 01-jul-2022
Discover Bank 3.2% 09-aug-2021
Discover Bank 4.65% 13-sep-2028
FNMA POOL AZ2646 FN 09/45 FIXED 4
FNMA POOL AZ3292 FN 10/45 FIXED 4
FNMA POOL AZ4750 FN 10/45 FIXED 3.5
FNMA POOL AZ7335 FN 11/45 FIXED 4
FNMA POOL BC0960 FN 06/46 FIXED 4
FNMA POOL BC9468 FN 06/46 FIXED 3
FNMA POOL BE1348 FN 10/46 FIXED 3
FNMA POOL BE2976 FN 01/47 FIXED 4
FNMA POOL BE5068 FN 07/46 FIXED 4
FNMA POOL BE6489 FN 01/47 FIXED 4.5
FNMA POOL BH1195 FN 06/47 FIXED 4
FNMA POOL BH7375 FN 08/47 FIXED 3.5
FNMA POOL BJ4564 FN 01/48 FIXED 4
FNMA POOL BK5292 FN 06/48 FIXED 4.5
FNMA POOL BM3925 FN 03/38 FIXED VAR
FNMA POOL CA0110 FN 08/47 FIXED 3.5
FNMA POOL CA0684 FN 11/47 FIXED 3.5
FNMA POOL CA1870 FN 06/48 FIXED 3.5
FNMA POOL MA1870 FN 04/34 FIXED 4.5
FNMA POOL MA2321 FN 07/35 FIXED 3.5
FNMA POOL MA2688 FN 07/36 FIXED 4
FNMA POOL MA2956 FN 04/47 FIXED 3
FNMA POOL MA3128 FN 09/37 FIXED 3.5
Ford Motor Credit Company Llc Frn 05-apr-2021
Ford Motor Credit Company Llc Frn 12-mar-2019
Ford Motor Credit Company Llc Frn 15-feb-2023

Fixed Income

Discovery Communications Llc 3.95% 20-mar-2028
Dollar General Corporation 4.125% 01-may-2028
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026
Ebay Inc. 2.75% 30-jan-2023
Eli Lilly And Company 3.1% 15-may-2027
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE
European Investment Bank 1.625% 14-aug-2020
European Investment Bank 1.625% 16-mar-2020
European Investment Bank 2.0% 15-mar-2021
FED HM LN PC POOL 2B1077 FH 01/43 FLOATI
FED HM LN PC POOL C03805 FG 04/42 FIXED
FED HM LN PC POOL C91854 FG 10/35 FIXED
FED HM LN PC POOL G07787 FG 08/44 FIXED
FED HM LN PC POOL G08775 FG 08/47 FIXED
FED HM LN PC POOL G08804 FG 03/48 FIXED
FED HM LN PC POOL G16393 FG 12/30 FIXED
FED HM LN PC POOL G30681 FG 01/34 FIXED
FED HM LN PC POOL J15724 FG 06/26 FIXED
FED HM LN PC POOL Q31260 FG 02/45 FIXED
FED HM LN PC POOL Q50642 FG 09/47 FIXED
FED HM LN PC POOL Q51644 FG 10/47 FIXED
FED HM LN PC POOL Q52955 FG 12/47 FIXED
FED HM LN PC POOL Q55227 FG 04/48 FIXED
FED HM LN PC POOL Q55429 FG 04/48 FIXED
FED HM LN PC POOL Q56083 FG 05/48 FIXED
FED HM LN PC POOL U89032 FG 07/33 FIXED
Federal Home Loan Bank System 2.375% 12-mar-2021
Federal National Mortgage Association 1.0% 20-dec-2018
Fifth Third Bank (cincinnati, Ohio) 2.25% 14-jun-2021
First Data Corporation 7.0% 01-dec-2023
Fnma 30yr Pool#as0234 4.000% 01-aug-2043
FNMA POOL 932862 FN 12/40 FIXED 3.5
FNMA POOL AB3678 FN 10/41 FIXED 3.5
FNMA POOL AB5679 FN 07/42 FIXED 4
FNMA POOL AB9757 FN 06/43 FIXED 3.5
FNMA POOL AH1131 FN 01/41 FIXED 4
FNMA POOL AH4793 FN 02/41 FIXED 4
FNMA POOL AH7196 FN 03/41 FIXED 4.5
FNMA POOL AL3024 FN 01/43 FIXED VAR
FNMA POOL AL6816 FN 09/43 FLOATING VAR
FNMA POOL AL7199 FN 08/45 FIXED VAR
FNMA POOL AL7594 FN 08/45 FIXED VAR
FNMA POOL AL8633 FN 06/46 FIXED VAR
FNMA POOL AL9281 FN 09/46 FIXED VAR
FNMA POOL AL9727 FN 01/42 FIXED VAR
FNMA POOL AN2477 FN 08/26 FIXED 2.48
FNMA POOL AN2852 FN 09/26 FIXED 2.27
FNMA POOL AN4492 FN 01/29 FIXED 3.66
FNMA POOL AN6675 FN 09/27 FIXED 3.27
FNMA POOL AS6229 FN 11/45 FIXED 4
FNMA POOL AS7010 FN 04/46 FIXED 3.5
FNMA POOL AS7372 FN 06/46 FIXED 3
FNMA POOL AS7760 FN 08/46 FIXED 4
FNMA POOL AS8142 FN 10/46 FIXED 4
FNMA POOL AS9796 FN 06/47 FIXED 3.5
FNMA POOL AS9803 FN 05/47 FIXED 4
FNMA POOL AS9831 FN 06/47 FIXED 4
FNMA POOL AS9911 FN 07/47 FIXED 3.5
Home Depot, Inc. 2.8% 14-sep-2027
Houston Tex Util Sys Rev 3.923% 15-nov-2030
Iho Verwaltungs Gmbh 4.5% 15-sep-2023
Ing Groep Nv 4.625% 06-jan-2026
Ingersoll-rand Public Limited Company 6.443% 15-nov-2027
Intel Corporation 3.15% 11-may-2027
International Bank For Reconstruction & Development 2.125% 03-mar-2025
International Bank For Reconstruction & Development 2.75% 31-may-2036
International Finance Corporation 1.5% 15-apr-2026
International Finance Corporation 2.5% 15-apr-2023
INVITATION HOMES TRUST IHSFR 2018 SFR3 A
INVITATION HOMES TRUST IHSFR 2018 SFR4 B
Iron Mountain Incorporated 4.875% 15-sep-2027
Istar Inc. 5.0% 01-jul-2019
Istar Inc. 6.0% 01-apr-2022
Jpmorgan Chase & Co. 2.95% 01-oct-2026
Jpmorgan Chase & Co. 2.972% 15-jan-2023
Kfw Bankengruppe 2.125% 15-jun-2022
Kfw Bankengruppe 2.375% 29-dec-2022
Lamb Weston Holdings, Inc. 4.625% 01-nov-2024
Lennar Corporation 4.125% 01-dec-2018
Level 3 Financing, Inc. 5.375% 15-jan-2024
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026
Lyondellbasell Industries Nv 6.0% 15-nov-2021
Marriott International, Inc. 3.25% 15-sep-2022
Masco Corporation 4.375% 01-apr-2026

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11/30/2018

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Georgia St 4.31% 01-oct-2026
Glp Capital Lp 5.3% 15-jan-2029
GNMA II POOL MA4069 G2 11/46 FIXED 3.5
GNMA POOL 676384 GN 01/38 FIXED 6
GNMA POOL AA6403 GN 05/43 FIXED 3
GNMA POOL AU4920 GN 09/41 FIXED 3.02
Goldman Sachs Group, Inc. 4.75% 21-oct-2045
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
GOVERNMENT NATIONAL MORTGAGE A GNR 2014
Government Of The United States Of America 0.125% 15-apr-2021
Government Of The United States Of America 0.125% 15-apr-2022
Government Of The United States Of America 0.125% 15-jul-2024
Government Of The United States Of America 0.375% 15-jul-2027
Government Of The United States Of America 0.625% 15-jan-2026
Government Of The United States Of America 0.875% 15-feb-2047
Government Of The United States Of America 1.0% 15-oct-2019
Government Of The United States Of America 1.25% 15-jul-2020
Government Of The United States Of America 2.125% 30-nov-2023
Government Of The United States Of America 2.125% 31-mar-2024
Government Of The United States Of America 2.375% 15-aug-2024
Government Of The United States Of America 2.375% 15-mar-2021
Government Of The United States Of America 2.625% 28-feb-2023
Government Of The United States Of America 2.75% 15-feb-2028
Government Of The United States Of America 2.75% 30-sep-2020
Government Of The United States Of America 2.75% 31-aug-2025
Government Of The United States Of America 3.125% 15-may-2048
Government Of The United States Of America 4.375% 15-nov-2039
Government Of The United States Of America 4.5% 15-feb-2036
Government Of The United States Of America 4.5% 15-may-2038
Government Of The United States Of America 5.0% 15-may-2037
Hca, Inc. 4.5% 15-feb-2027

Fixed Income

Prudential Financial, Inc. 7.375% 15-jun-2019
Quest Diagnostics Incorporated 3.45% 01-jun-2026
Qvc, Inc. 3.125% 01-apr-2019
Radnor Re 2018-1 Ltd. Frn 25-mar-2028
Raymond James Financial, Inc. 3.625% 15-sep-2026
Regions Financial Corporation 3.8% 14-aug-2023
Ross Stores, Inc. 3.375% 15-sep-2024
Sabine Pass Liquefaction Llc 5.625% 01-mar-2025
Salesforce.com, Inc. 3.7% 11-apr-2028
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep-2048
San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 2.619% 01-nov-2022
San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 6.0% 01-nov-2040
Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027
Santander Drive Auto Receivables Trust 4.19% 16-dec-2024
Schlumberger Finance Canada Ltd. 2.65% 20-nov-2022
SELF HELP CREDIT UN NCUA CD 04/20 1.7
SEQUOIA MORTGAGE TRUST SEMT 2017 CH2 A1
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19
SEQUOIA MORTGAGE TRUST SEMT 2018 CH3 A1
Sirius Xm Radio Inc. 4.625% 15-may-2023
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037
SOLARCITY CORPORATION D/B/A TE TES 2017
Southern Power Co. 4.15% 01-dec-2025
Starwood Property Trust, Inc. 3.625% 01-feb-2021
Taft Tex Indpt Sch Dist 4.207% 15-aug-2036
Tesla Auto Lease Trust 2018-a 2.75% 20-feb-2020
Tesla Energy Operations, Inc. 4.7% 29-may-2025
Tjx Companies, Inc. 2.25% 15-sep-2026
Towd Point Asset Trust 2018-sl1 2.613% 25-jan-2046
Towd Point Mortgage Trust 2017-5 1.838% 26-feb-2057
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M
Toyota Motor Credit Corporation 3.45% 20-sep-2023
Toyota Motor Credit Corporation Frn 10-jan-2020
Travelers Companies, Inc. 3.75% 15-may-2046
Unitedhealth Group Incorporated 3.5% 15-jun-2023
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039
Verizon Communications Inc. 3.5% 01-nov-2024
Verizon Communications Inc. 4.5% 10-aug-2033
Virgin Media Secured Finance Plc 5.5% 15-aug-2026
Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040
Visa Inc. 3.65% 15-sep-2047
VIVINT SOLAR FINANCING LLC VSLR 2018 1A
Walt Disney Company 3.75% 01-jun-2021
Waste Management, Inc. 3.152% 15-nov-2027
Zoetis Inc. 3.0% 12-sep-2027
Zoetis Inc. 3.9% 20-aug-2028

Mastercard Incorporated 3.5% 26-feb-2028
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037
Merck & Co., Inc. 2.8% 18-may-2023
METLIFE SECURITIZATION TRUST MST 2017 1A
Microsoft Corporation 2.4% 08-aug-2026
Microsoft Corporation 2.875% 06-feb-2024
Midamerican Energy Company 3.1% 01-may-2027
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1
Morgan Stanley & Co. Llc 2.625% 17-nov-2021
Morgan Stanley 2.2% 07-dec-2018
Morgan Stanley Frn 20-jan-2022
MOSAIC SOLAR LOANS LLC 09/42 2
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1
Natwest Markets Plc 6.125% 15-dec-2022
NAVISTAR FINANCIAL DEALER NOTE NAVMT 201
Netapp, Inc. 3.25% 15-dec-2022
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018
New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev 5.44% 15-jun-2043
Nexstar Broadcasting, Inc. 6.125% 15-feb-2022
Noble Energy, Inc. 3.9% 15-nov-2024
North American Development Bank 2.4% 26-oct-2022
Occidental Petroleum Corporation 3.5% 15-jun-2025
Ohio St Univ Gen Rcpts 4.91% 01-jun-2040
Oneok Partners, L.p. 8.625% 01-mar-2019
Oregon St 3.227% 01-may-2024
OVERSEAS PRIVATE INV COR US GOVT GUAR 09
Pepsico, Inc. 3.0% 15-oct-2027
Performance Food Group, Inc. 5.5% 01-jun-2024
Pnc Bank Na 2.625% 17-feb-2022
Pnc Bank Na 3.1% 25-oct-2027

Holdings are subject to change.

Holdings are as of the period ended November 30, 2018 and are subject to change.

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