

Pax Core Bond Fund

7/31/2019

Asset Class

Fixed Income

Government Of The United States Of America 3.375% 15-nov-2048
Government Of The United States Of America 2.625% 28-feb-2023
Government Of The United States Of America 2.75% 30-sep-2020
Government Of The United States Of America 2.125% 30-nov-2023
Government Of The United States Of America 2.25% 31-mar-2026
Government Of The United States Of America 0.375% 15-jul-2027
Government Of The United States Of America 4.5% 15-feb-2036
Government Of The United States Of America 4.375% 15-nov-2039
Government Of The United States Of America 2.375% 15-mar-2021
Government Of The United States Of America 0.125% 15-apr-2022
Government Of The United States Of America 1.25% 15-jul-2020
Government Of The United States Of America 0.125% 15-jul-2024
International Bank For Reconstruction & Development 2.53% 11-mar-2022
International Bank For Reconstruction & Development 2.125% 03-mar-2025
Government Of The United States Of America 4.5% 15-may-2038
FNMA POOL BM4735 FN 04/48 FIXED VAR
FNMA POOL AL3024 FN 01/43 FIXED VAR
San Francisco Calif City & Cnty Pub Utils Commwtr Rev 6.0% 01-nov-2040
FNMA POOL AS9803 FN 05/47 FIXED 4
FNMA POOL AH4793 FN 02/41 FIXED 4
New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev 5.44% 15-jun-2043
Starbucks Corporation 4.45% 15-aug-2049
Government Of The United States Of America 0.625% 15-jan-2026
FNMA POOL AL9727 FN 01/42 FIXED VAR
Verizon Communications Inc. 3.875% 08-feb-2029
California St 7.55% 01-apr-2039
Government Of The United States Of America 0.125% 15-apr-2021
Toyota Motor Credit Corporation 3.45% 20-sep-2023
Nstar Electric Company 3.25% 15-may-2029
Kfw Bankengruppe 2.625% 28-feb-2024
FHLMC MULTIFAMILY STRUCTURED P FHMS KG01
Asian Development Bank 2.75% 17-mar-2023
Ohio St Univ Gen Rcpts 4.91% 01-jun-2040
Bank Of America Corporation 3.499% 17-may-2022
Kfw Bankengruppe 2.375% 29-dec-2022
Microsoft Corporation 2.4% 08-aug-2026
FNMA POOL AS7372 FN 06/46 FIXED 3
FNMA POOL CA1870 FN 06/48 FIXED 3.5
Morgan Stanley Frn 20-jan-2022
International Finance Corporation 2.5% 15-apr-2023
European Investment Bank 2.0% 15-mar-2021
Calvert Social Investment Foundation, Inc. 1.5% 30-apr-2020
European Investment Bank 1.625% 14-aug-2020
Government Of The United States Of America 1.0% 15-oct-2019
FED HM LN PC POOL ZA2395 FR 10/35 FIXED
FNMA POOL AB5679 FN 07/42 FIXED 4
FNMA POOL BJ4564 FN 01/48 FIXED 4
Navistar Financial Dealer Note Master Owner Trust 3.454% 25-sep-2023
University Mass Bldg Auth Proj Rev 5.45% 01-nov-2040
FED HM LN PC POOL Q55227 FG 04/48 FIXED
Government Of The United States Of America 5.0% 15-may-2037
FED HM LN PC POOL Q55429 FG 04/48 FIXED
FED HM LN PC POOL Q56083 FG 05/48 FIXED
Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040
FED HM LN PC POOL ZS4759 FR 03/48 FIXED
FED HM LN PC POOL Q51644 FG 10/47 FIXED
FED HM LN PC POOL ZT1360 FR 01/47 FIXED
FED HM LN PC POOL Q50056 FG 08/47 FIXED
Jpmorgan Chase & Co. 2.972% 15-jan-2023
FNMA POOL BE3619 FN 05/47 FIXED 4
Morgan Stanley & Co. Llc 2.625% 17-nov-2021
Unitedhealth Group Incorporated 2.375% 15-oct-2022
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
North American Development Bank 2.4% 26-oct-2022
Toronto-dominion Bank 1.85% 11-sep-2020
Bank Of America Corporation 2.151% 09-nov-2020
European Investment Bank 1.625% 16-mar-2020
Toyota Motor Credit Corporation Frn 10-jan-2020
Invitation Homes 2018-sfr4 Trust 3.645% 19-jan-2038
BELLEMEADE RE LT BMIR 2018 2A M1B 144A
Fifth Third Bank 2.25% 14-jun-2021
GOVERNMENT NATIONAL MORTGAGE A GNR 2014
FNMA POOL AZ4750 FN 10/45 FIXED 3.5
FNMA POOL AN2852 FN 09/26 FIXED 2.27
FNMA POOL AN2477 FN 08/26 FIXED 2.48
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144
International Bank For Reconstruction & Development 2.75% 31-may-2036

Abbott Laboratories 3.75% 30-nov-2026
Abbvie Inc. 4.875% 14-nov-2048
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 3.85% 10-aug-2049
Amazon.com, Inc. 3.875% 22-aug-2037
Amgen Inc. 3.625% 22-may-2024
Anthem, Inc. 4.101% 01-mar-2028
Apple Inc. 2.85% 11-may-2024
Apple Inc. 3.0% 20-jun-2027
Asian Development Bank 2.125% 19-mar-2025
At&t Inc. 3.6% 17-feb-2023
At&t Inc. 4.3% 15-feb-2030
Avolon Holdings Funding Ltd. 4.375% 01-may-2026
Avolon Holdings Funding Ltd. 5.25% 15-may-2024
Bank Of America Corporation 3.559% 23-apr-2027
Bank Of New York Mellon Corporation 3.4% 29-jan-2028
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
Becton, Dickinson And Company 3.7% 06-jun-2027
Blackrock, Inc. 3.25% 30-apr-2029
Boston Properties Lp 3.4% 21-jun-2029
Bristol-myers Squibb Company 2.9% 26-jul-2024
Bristol-myers Squibb Company 4.125% 15-jun-2039
CEI INVESTMENT NOTES 171101 2.000 111018
Charles Schwab Corporation 3.55% 01-feb-2024
Charter Communications Operating Llc 5.05% 30-mar-2029
Chubb Ina Holdings, Inc. 3.35% 03-may-2026
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11
COMMONBOND STUDENT LOAN TRUST CBSLT 2016
Constellation Brands, Inc. 3.2% 15-feb-2023
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
Dell Equipment Finance Trust 2019-1 3.45% 24-mar-2025
Diamond 1 Finance Corp. 6.02% 15-jun-2026
Discover Bank 4.65% 13-sep-2028
Discovery Communications Llc 4.125% 15-may-2029
Dollar General Corporation 4.125% 01-may-2028
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026
Dte Electric Company 3.95% 01-mar-2049
Eli Lilly And Company 3.375% 15-mar-2029
Eli Lilly And Company 3.875% 15-mar-2039
Equinix, Inc. 5.375% 15-may-2027
FED HM LN PC POOL J15724 FG 06/26 FIXED
FED HM LN PC POOL ZA1155 FR 04/42 FIXED
FED HM LN PC POOL ZS3998 FR 08/44 FIXED
FED HM LN PC POOL ZS7925 FR 12/30 FIXED
FED HM LN PC POOL ZS9042 FR 01/34 FIXED
FED HM LN PC POOL ZS9773 FR 06/46 FIXED
FED HM LN PC POOL ZT1612 FR 01/34 FIXED
FNMA POOL AL7594 FN 08/45 FIXED VAR
FNMA POOL AN4492 FN 01/29 FIXED 3.66
FNMA POOL AN6675 FN 09/27 FIXED 3.27
FNMA POOL AS9796 FN 06/47 FIXED 3.5
FNMA POOL AS9831 FN 06/47 FIXED 4
FNMA POOL AZ7335 FN 11/45 FIXED 4
FNMA POOL BE5068 FN 07/46 FIXED 4
FNMA POOL BH1195 FN 06/47 FIXED 4
FNMA POOL BM1248 FN 09/46 FIXED VAR
FNMA POOL BM3925 FN 03/38 FIXED VAR
FNMA POOL CA0684 FN 11/47 FIXED 3.5
FNMA POOL MA1870 FN 04/34 FIXED 4.5
Fnma Remic Trust 2017-m15 @na @na
Fnma Remic Trust 2018-m8 @na @na
Fnma Remic Trust 2019-m1 @na @na
Ford Motor Credit Company Llc Frn 05-apr-2021
General Motors Financial Co., Inc. 5.1% 17-jan-2024
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
GOVERNMENT NATIONAL MORTGAGE A GNR 2013
Government Of The United States Of America 1.0% 15-feb-2048
Government Of The United States Of America 2.75% 15-feb-2028

Fixed Income

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Asset Class

Fixed Income

FED HM LN PC POOL ZS9524 FR 01/44 FIXED
FNMA POOL AZ2646 FN 09/45 FIXED 4
GNMA POOL AU4920 GN 09/41 FIXED 3.02
FED HM LN PC POOL Q31260 FG 02/45 FIXED
FNMA POOL AS6229 FN 11/45 FIXED 4
FED HM LN PC POOL Q52955 FG 12/47 FIXED
COLT FUNDING LLC COLT 2019 2 A1 144A
FNMA POOL BE2976 FN 01/47 FIXED 4
Digital Realty Trust Lp 3.95% 01-jul-2022
FNMA POOL CA0110 FN 08/47 FIXED 3.5
Commonbond Student Loan Trust 2018-c-gs 3.87% 25-feb-2046
FED HM LN PC POOL Q50642 FG 09/47 FIXED
FNMA POOL BC0960 FN 06/46 FIXED 4
FNMA POOL AZ3292 FN 10/45 FIXED 4
FNMA POOL AS7010 FN 04/46 FIXED 3.5
FNMA POOL BK5292 FN 06/48 FIXED 4.5
FNMA POOL MA2321 FN 07/35 FIXED 3.5
FNMA POOL MA3128 FN 09/37 FIXED 3.5
FED HM LN PC POOL 2B1077 FH 01/43 FLOATI
FED HM LN PC POOL ZS4731 FR 08/47 FIXED
MOSAIC SOLAR LOANS LLC 09/42 2
Houston Tex Util Sys Rev 3.923% 15-nov-2030
At&t Inc. 4.35% 01-mar-2029
FED HM LN PC POOL U89032 FG 07/33 FIXED
Taft Tex Indpt Sch Dist 4.207% 15-aug-2036
Honolulu Hawaii City & Cnty 3.974% 01-sep-2035
FNMA POOL BE1348 FN 10/46 FIXED 3
Intel Corporation 3.15% 11-may-2027
Adobe Incorporated 3.25% 01-feb-2025
Discovery Communications Llc 3.95% 20-mar-2028
Ca, Inc. 5.375% 01-dec-2019
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018
COMMONBOND STUDENT LOAN TRUST CBSLT 2017
FNMA POOL BE6489 FN 01/47 FIXED 4.5
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037
MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1
Sofi Professional Loan Program 2017-b Llc 3.7% 25-may-2040
Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037
GNMA POOL AA6403 GN 05/43 FIXED 3
SUNRUN ATHENA ISSUER SUNRN 2018 1 A 144A
Southwestern Public Service Company 3.75% 15-jun-2049
Nexstar Broadcasting, Inc. 6.125% 15-feb-2022
Microsoft Corporation 2.875% 06-feb-2024
Quest Diagnostics Incorporated 3.45% 01-jun-2026
Midamerican Energy Company 3.1% 01-may-2027
TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M
MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1
Raymond James Financial, Inc. 3.625% 15-sep-2026
Becton, Dickinson And Company 3.363% 06-jun-2024
Pnc Bank, National Association 3.1% 25-oct-2027
Amazon.com, Inc. 2.8% 22-aug-2024
Cit Group Inc. 4.125% 09-mar-2021
Apple Inc. 2.85% 23-feb-2023
Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030
Sirius Xm Radio Inc. 4.625% 15-jul-2024
Charles Schwab Corporation 3.2% 25-jan-2028
Ally Financial Inc. 4.25% 15-apr-2021
Merck & Co., Inc. 2.8% 18-may-2023
Pennsylvania St 4.6% 01-may-2023
Ingles Markets, Incorporated 5.75% 15-jun-2023
Nextera Energy Operating Partners Lp 4.25% 15-sep-2024
Marriott International, Inc. 3.25% 15-sep-2022
Discover Bank 3.2% 09-aug-2021
Performance Food Group, Inc. 5.5% 01-jun-2024
Zoetis Inc. 3.0% 12-sep-2027
Honolulu Hawaii City & Cnty 3.138% 01-oct-2032
1011778 B.c. Ulc 4.25% 15-may-2024
Starwood Property Trust, Inc. 3.625% 01-feb-2021
International Finance Corporation 1.5% 15-apr-2026
Level 3 Financing, Inc. 5.375% 15-jan-2024
Campbell Soup Company 3.3% 19-mar-2025
Iron Mountain Incorporated 4.875% 15-sep-2027
Federal Home Loan Bank System 2.375% 12-mar-2021
Abbvie Inc. 3.2% 14-may-2026
Burlington Northern Santa Fe Llc 3.55% 15-feb-2050
Toronto-dominion Bank 2.65% 12-jun-2024
SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19
Kfw Bankengruppe 2.125% 15-jun-2022
Hat Holdings I Llc 5.25% 15-jul-2024
Hca, Inc. 4.125% 15-jun-2029
Hca, Inc. 4.5% 15-feb-2027
Home Depot, Inc. 2.8% 14-sep-2027
Ing Groep Nv 4.625% 06-jan-2026
INVITATION HOMES TRUST IHSFR 2018 SFR3 A
Istar Inc. 6.0% 01-apr-2022
Lamb Weston Holdings, Inc. 4.625% 01-nov-2024
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026
Los Angeles Calif Wastewater Sys Rev 4.029% 01-jun-2039
Lyondellbasell Industries Nv 6.0% 15-nov-2021
Marriott International, Inc. 3.6% 15-apr-2024
Masco Corporation 4.375% 01-apr-2026
Mastercard Incorporated 2.95% 01-jun-2029
Mastercard Incorporated 3.5% 26-feb-2028
Merck & Co., Inc. 3.4% 07-mar-2029
Metlife, Inc. 4.875% 13-nov-2043
Metropolitan Transn Auth N Y Dedicated Tax Fd 6.089% 15-nov-2040
Midamerican Energy Company 3.65% 15-apr-2029
MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1
Mueller Water Products, Inc. 5.5% 15-jun-2026
NEW RESIDENTIAL MORTGAGE LOAN NRZT 2019
Oregon St 3.227% 01-may-2024
OVERSEAS PRIVATE INV COR US GOVT GUAR 09
Pepsico, Inc. 3.0% 15-oct-2027
Pepsico, Inc. 3.5% 17-jul-2025
Pnc Bank, National Association 2.625% 17-feb-2022
Pnc Financial Services Group, Inc. 3.45% 23-apr-2029
Prudential Financial, Inc. 4.35% 25-feb-2050
RADNOR RE LTD RMIR 2018 1 M1 144A
Regions Financial Corporation 3.8% 14-aug-2023
Ross Stores, Inc. 3.375% 15-sep-2024
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-2041
San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.221% 01-sep-21
Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027
Santander Drive Auto Receivables Trust 2018-5 4.19% 16-dec-2024
SELF HELP CREDIT UN NCUA CD 04/20 1.7
Sirius Xm Radio Inc. 4.625% 15-may-2023
Southern Power Co. 4.15% 01-dec-2025
Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025
Tesla Auto Lease Trust 2018-b 3.71% 20-aug-2021
Tesla Energy Operations, Inc. 4.7% 29-may-2025
TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M
Travelers Companies, Inc. 3.75% 15-may-2046
Travelers Companies, Inc. 4.1% 04-mar-2049
Union Pacific Corporation 3.7% 01-mar-2029
Verizon Communications Inc. 4.5% 10-aug-2033
Virgin Media Secured Finance Plc 5.5% 15-aug-2026
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
Waste Management, Inc. 3.45% 15-jun-2029
Zoetis Inc. 3.9% 20-aug-2028
COLT FUNDING LLC COLT 2018 1 A2 144A
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE
FED HM LN PC POOL G07787 FG 08/44 FIXED

Pax Core Bond Fund

7/31/2019

Asset Class

Ebay Inc. 2.75% 30-jan-2023
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022
Capital Impact Partners 3.0% 15-nov-2019
Allstate Corporation Frn 29-mar-2021
Virginia Small Business Fing Auth Rev Var 01-jul-2050
BELLEMEADE RE LT BMIR 2018 1A M1B 144A
MILL CITY SOLAR LN 2019 2 LTD 07/43 3.69
Standard Industries, Inc. 4.75% 15-jan-2028
Tjx Companies, Inc. 2.25% 15-sep-2026
MILL CITY SOLAR LOAN LTD. MCSLT 2019 1A
Sofi Professional Loan Program 2019-a 3.18% 15-jun-2048
FNMA POOL AL6816 FN 09/43 FLOATING VAR
Tesla Auto Lease Trust 2018-a 3.3% 20-may-2020
COLT FUNDING LLC COLT 2018 3 A2 144A
Netapp, Inc. 3.25% 15-dec-2022
MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1
DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2018
SEQUOIA MORTGAGE TRUST SEMT 2017 CH2 A1
Tesla Auto Lease Trust 2018-a 2.75% 20-feb-2020

Equity & Warrants

iShares iBoxx \$ Investment Grade Corporate Bond ETF

Holdings are subject to change.

Holdings are as of the period ended July 31, 2019 and are subject to change.

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