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This performance report represents CA’s estimates of investment performance, portfolio positioning and manager information including but not limited to fees, liquidity, attribution and strategy and are prepared using information available at the time of production. Historical results can and likely will adjust over time as updated information is received and processed. Estimated, preliminary, and/or proxy information may be displayed and can change with finalized information, and CA disclaims any obligation to update previously provided performance reports when such changes occur. This report is not intended as a Book of Record nor is it intended for valuation, reconciliation, accounting, auditing, or staff compensation purposes, and CA assumes no responsibility if the report is used in any of these ways.

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In the event that an error is discovered, CA will correct the error and maintain the most accurate information possible. In the event of a material error, CA will disclose the error to the report recipient along with an updated version of the report from the most recent period.

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PORTFOLIO SUMMARY

DECEMBER 31, 2021

ALLOCATION (%)

<table>
<thead>
<tr>
<th>As of 12/31/2021</th>
<th>CURRENT MARKET VALUE</th>
<th>ACTUAL ALLOCATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>$22,136,103</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>$15,835,974</td>
<td>71.5</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$6,300,129</td>
<td>28.5</td>
</tr>
</tbody>
</table>

PERFORMANCE (%)

<table>
<thead>
<tr>
<th>As of 12/31/2021</th>
<th>QUARTER TO DATE</th>
<th>CUMULATIVE TRAILING 1 YEAR</th>
<th>ANNUALIZED SINCE INCEPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>4.8</td>
<td>13.8</td>
<td>7.6</td>
</tr>
<tr>
<td>70% MSCI ACWI (N)/30% BBG Agg Index</td>
<td>4.7</td>
<td>12.2</td>
<td>6.8</td>
</tr>
<tr>
<td>Value Add</td>
<td>0.1</td>
<td>1.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

Total Assets Net of Fees | 4.8 | 13.7 | 9.7

Rows marked with "*" contain preliminary data.
### PERFORMANCE

#### DECEMBER 31, 2021

<table>
<thead>
<tr>
<th>Returns (%)</th>
<th>Inception Date</th>
<th>Current Market Value</th>
<th>Quarter to Date</th>
<th>Cumulative Trailing 1 Year</th>
<th>Annualized Trailing 3 Years</th>
<th>Annualized Trailing 5 Years</th>
<th>Annualized Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets¹</strong></td>
<td>3/31/2008</td>
<td>$22,136,103</td>
<td>4.8</td>
<td>13.8</td>
<td>15.8</td>
<td>10.7</td>
<td>7.6</td>
</tr>
<tr>
<td>70% MSCI ACWI (N)/30% BBG Agg Index Value Add</td>
<td>3/31/2008</td>
<td>4.7</td>
<td>12.2</td>
<td>15.8</td>
<td>11.3</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets Net of Fees</strong></td>
<td>12/31/2017</td>
<td>$22,136,103</td>
<td>4.8</td>
<td>13.7</td>
<td>15.7</td>
<td>---</td>
<td>9.7</td>
</tr>
<tr>
<td>Pax Ellevate Global Women’s Leadership Fund</td>
<td>4/24/2018</td>
<td>$3,511,043</td>
<td>5.7</td>
<td>17.6</td>
<td>19.3</td>
<td>---</td>
<td>13.2</td>
</tr>
<tr>
<td>Pax Int’l Sustainable Economy</td>
<td>4/24/2018</td>
<td>$3,831,106</td>
<td>3.5</td>
<td>11.2</td>
<td>14.9</td>
<td>---</td>
<td>7.8</td>
</tr>
<tr>
<td>Pax Large Cap Fund</td>
<td>4/24/2018</td>
<td>$2,109,283</td>
<td>9.8</td>
<td>30.9</td>
<td>30.0</td>
<td>---</td>
<td>22.0</td>
</tr>
<tr>
<td>Pax Small Cap Fund</td>
<td>4/24/2018</td>
<td>$629,190</td>
<td>6.4</td>
<td>30.5</td>
<td>21.8</td>
<td>---</td>
<td>12.9</td>
</tr>
<tr>
<td>Pax US Sustainable Economy</td>
<td>4/24/2018</td>
<td>$2,140,718</td>
<td>11.4</td>
<td>30.3</td>
<td>23.6</td>
<td>---</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>3/31/2008</td>
<td>$6,300,129</td>
<td>-0.6</td>
<td>-1.6</td>
<td>3.3</td>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Breckinridge Int Sust Gov Credit</td>
<td>4/25/2018</td>
<td>$6,300,129</td>
<td>-0.6</td>
<td>-1.4</td>
<td>4.0</td>
<td>---</td>
<td>4.0</td>
</tr>
<tr>
<td>BBG Govt/Credit Bond Index Value Add</td>
<td>4/25/2018</td>
<td>0.2</td>
<td>-1.7</td>
<td>5.5</td>
<td>---</td>
<td>5.2</td>
<td></td>
</tr>
<tr>
<td><strong>Value Add</strong></td>
<td></td>
<td></td>
<td>-0.8</td>
<td>0.3</td>
<td>-1.5</td>
<td>---</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

₁ Rows marked with " * " contain preliminary data.
## Allocation (%)

<table>
<thead>
<tr>
<th></th>
<th>Current Market Value</th>
<th>Current Allocation</th>
<th>Allocation As of Sep 2021</th>
<th>Allocation As of Jun 2021</th>
<th>Allocation As of Mar 2021</th>
<th>Allocation As of Dec 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Assets</strong></td>
<td>$22,136,103</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>$15,835,974</td>
<td>71.5</td>
<td>70.0</td>
<td>71.2</td>
<td>71.5</td>
<td>72.6</td>
</tr>
<tr>
<td>Pax Ellevate Global Women’s Leadership Fund</td>
<td>$3,511,043</td>
<td>15.9</td>
<td>15.6</td>
<td>16.1</td>
<td>15.9</td>
<td>16.1</td>
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<tr>
<td>Pax Global Environmental Markets Fund</td>
<td>$3,614,633</td>
<td>16.3</td>
<td>15.8</td>
<td>15.9</td>
<td>16.0</td>
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<tr>
<td>Pax Int’l Sustainable Economy</td>
<td>$3,831,106</td>
<td>17.3</td>
<td>17.6</td>
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<tr>
<td>Pax Small Cap Fund</td>
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<td>2.8</td>
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<td>Pax US Sustainable Economy</td>
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<td>9.1</td>
<td>9.4</td>
<td>9.5</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td>$6,300,129</td>
<td>28.5</td>
<td>30.0</td>
<td>28.8</td>
<td>28.5</td>
<td>27.4</td>
</tr>
<tr>
<td>Breckinridge Int Sust Gov Credit</td>
<td>$6,300,129</td>
<td>28.5</td>
<td>30.0</td>
<td>28.8</td>
<td>28.5</td>
<td>27.4</td>
</tr>
</tbody>
</table>

Rows marked with "*" contain preliminary data.
Due to the nature of Exchange Traded Funds (ETFs), passive index funds, and futures, options and other derivatives, these investments/contracts are not subject to the same monitoring or due diligence requirement as active managers. A list of investments in this portfolio that are excluded from monitoring can be provided upon request.

1. Please ignore the Total Assets Net of Fees since inception return as the inception date differs from that of Total Assets.
METHODOLOGY & CALCULATIONS

Cambridge Associates LLC (CA) has established a proprietary database to monitor a client’s portfolio across managers, asset classes, and at the total assets level. Users of the analysis may find the following description of the data sources, classification of investments, and the calculation techniques helpful in their interpretation of information that may be presented in the Investment Performance Report. Please note that certain data and calculation methodologies have evolved over time and may be time boxed to specific periods using a methodology wall specific to each client.

1. Investment manager statements are the primary source of information concerning client market values, returns, and cash flow transactions. In cases where managers are unable to provide data or where CA is otherwise instructed, other data sources may be substituted including, but not limited to custodian and/or client provided data. CA may also make use of third party data vendors to source fund-level returns.

2. Investment manager inception dates represent the initial funding dates unless otherwise indicated. Tracked performance begins on the first day after the manager inception date unless otherwise instructed.

3. All performance figures are shown on a total return basis and in U.S. Dollars unless otherwise indicated. All return time periods over one year are annualized unless otherwise indicated. Annualized returns follow an actual month/12 convention with the exception of the annualized since inception return, which follows an actual day/365 convention to account for non-month-end inception dates.

4. All returns presented in marketable performance reports are time-weighted unless otherwise indicated. A time-weighted return (TWR) measures the return of a single dollar invested continuously for a specific time period. TWRS provide equal weight to each time period, thereby neutralizing the impact of external cash flows. In contrast to money-weighted returns, TWRS are not influenced by withdrawals or contributions to the portfolio. Due to most long-only and hedge fund managers’ lack of direct influence over the timing of investor cash flows, a TWR allows for more appropriate performance evaluation for marketable investments.

5. Preliminary Data is used in cases when the final performance figures for the period have not been supplied by a manager or custodian at the time the report is produced. To arrive at preliminary figures, CA may utilize one of the following approaches:
   ■ CA may report preliminary performance figures as provided by a manager or custodian when available.
   ■ CA may calculate performance using the previous period ending market value, cash flows that occurred during the period, and current period ending market value, as reported by a manager or custodian. If there are no cash flows, CA will use the 0% return that results from the calculation. For any situations that CA rolls forward performance using cash flows that are in a currency other than the reporting currency, CA applies the exchange rate at the end of the period to the preliminary market value at the end of the period.
   ■ CA may use proxy return information to estimate a preliminary market value. A proxy might be an investment vehicle offered the same manager with a similar strategy, but using a different fund structure, e.g. a mutual fund version in place of a separate account. A proxy could also be an index that has been set by the investment team that closely mirrors the investment goals of the investment, potentially the same index as the benchmark for the investment.

For information on the specific approach used, please reach out to your performance analyst or team.

6. Marketable investment manager returns are tracked through CA’s proprietary performance database system on a monthly basis. If monthly returns are unavailable, quarterly returns may be substituted. All returns for periods longer than one month are calculated by geometrically linking the monthly returns. All returns are net of management fees unless otherwise indicated.

7. In some cases, performance figures reported by a manager are gross of fees. CA will attempt to convert gross returns to returns net of fees to allow for a more fair comparison across managers. CA may utilize one of the following approaches for handling performance received as gross:
   ■ CA may leave the reported performance figure as a gross return and footnote that the performance is gross.
   ■ CA may calculate the return by revising the reported ending market value based on cash flow information from the custodian or manager that is specifically for fees.
   ■ CA may calculate the return using the reported fee structure of the investment.

For information on the specific approach used, please reach out to your performance analyst or team.

8. In cases where CA is instructed to report a return net of CA fees, the quarterly fee paid by the client is divided into equal monthly tranches. Each monthly tranche is divided by the respective average capital base and multiplied by 100 to be additive with the time weighted return. For more information on adjusting performance for CA fees, please reach out to your performance analyst or investment team.

9. Hedge Fund (HF) manager returns are presented net of both management and incentive fees unless otherwise labeled.
10. For periods prior to the methodology wall, returns for Private Investments (PI) included in marketable reports are quarterly Internal Rates of Return (IRR’s) calculated by CA’s proprietary PI database. The IRR (Net to Limited Partner) reflects the client’s return on its investment in the partnership net of fees, expenses, and carried interest received by the general partners. In order to transform the quarterly money-weighted return (IRR) series into a monthly time-weighted series for use in marketable reporting, CA follows the following convention: 0% return (first month), quarterly IRR (second month), 0% return (third month). Aggregated PI cash flows are stored on the quarterly midpoint. For periods after the methodology wall, PI returns included in marketable reports are calculated monthly using Modified Dietz. PI cash flows are tracked daily on the specific dates they occur. Since PI valuations are typically reported quarterly, market values in the first and second months of the quarter will be reported using the last known quarterly valuation adjusted for interim cash flows. As a result, the primary performance impact of PI will be realized in the third month of the quarter, consistent with the reporting date of most PI funds. Due to the timing of information availability from private investment managers, PI returns are reported on a one-quarter lag. See Section 11 below to understand how performance is calculated for current periods given the lag in PI reporting. Detailed analysis of PI money-weighted returns, commitments, and strategy exposures are available in a separate PI Performance Report for PI Performance Reporting subscribers.

11. Given the majority of Private Investment managers provide performance on a quarter lag and will not typically report a preliminary number, CA may utilize one of the following approaches:
   - CA may carry forward the ending market value of the previous period resulting in a 0% return (excluding any currency effects).
   - CA may roll forward the market value from the previous period using cash flows as reported to a custodian. For any situations that CA rolls forward performance using cash flows that are in a currency other than the reporting currency, CA applies the exchange rate at the end of the period to the preliminary market value at the end of the period.
   - CA may use a public index as a proxy return for a private investment.

For information on the specific approach used, please reach out to your performance analyst or team.

12. CA utilizes trade date accounting, with purchases or sales recognized on the date of purchase or sale and not the settlement date. Additionally, CA utilizes an end-of-day cash flow methodology, with all cash flows assumed to occur after the close of business for calculation purposes. It is possible that CA’s cash flow dates may deviate from the dates reported from other sources due to differences in methodology, timing, intended consumer, etc.

13. Composites (synonymous with sleeves) represent a collective value for a grouping of similar investments as if their underlying assets were pooled into one “master portfolio”. Investments are assigned to a particular composite according to the classification of their investments and the specific objectives of the client. For periods prior to the methodology wall, composite performance is calculated by asset-weighting individual investment-level returns by each investment’s average capital base (ACB) as a percentage of the total composite ACB. The ACB consists of an investment’s beginning market value adjusted for the daily weighted cash flows during the period. Due to the daily weighting methodology, cash flows occurring earlier (later) in the period will have a greater (lesser) weight in the ACB calculation. For periods after the methodology wall, composite performance is calculated using Modified Dietz. Modified Dietz involves pooling the market values and cash flows of the underlying investments and calculating a return based on the net profit or loss of the composite divided by the composite’s ACB. If a composite experiences a large intra-month cash flow (defined as a net cash flow of greater than 20% of the composite’s beginning market value), the composite will be revalued and divided into one or more sub-periods that will be geometrically linked to calculate the monthly return.

14. The CA Manager statistics, consisting of Medians, Universe Size, and Percentile Ranking are derived from CA’s proprietary database covering investment managers and exclude managers that exclude cash from their reported total returns. For calculations including any years from 1996 to the present, those managers with less than $50 million in product assets are excluded. Returns for inactive (discontinued) managers are included if performance is available for the entire performance period measured. The Medians will not include simulated performance series provided by managers.

15. CA Manager Medians are compiled at each quarter end. CA Percentile Rankings are based upon a scale of 0 to 100, where 0 represents the best performing and 100 the worst. Returns in place for less than the full quarter period are not ranked.

16. As a result of CA’s methodology, it is incorrect to link quarterly medians to come up with a median over an extended time period. The compounded median that would result from such a calculation would be different from the 30th percentile manager ranking for the complete time under consideration.

17. The CA Preliminary Peer Medians are populated from CA’s Client base, the majority of which are tracked by the Performance Reporting department. All Taxable Clients are excluded from the universe. The CA Preliminary Peer Medians are compiled on a quarterly basis and Median returns are available approximately starting four weeks after quarter-end. As CA’s Client base reports in, the universe size will grow accordingly. A minimum of 15 Clients must be present for the CA Preliminary Peer Medians to be generated for the given time period. Approximately six weeks to eight weeks after quarter end, the CA Preliminary Peer Medians have the capability to be filtered by asset size and institution type. The Preliminary Peer Medians return and percentile rankings within the universe reported in any given Performance Report will be dependent on the available universe of similar institutions at the time the report is prepared.

18. Index returns are reported on the same basis as investment manager returns. Performance is shown on a total return basis, where tracked performance begins first day after investment manager inception unless otherwise stated. If an index is unavailable for the current period or a partial period, CA will use an assumption-based method, including but not limited to, a 0% return, the trailing twelve month average for the index, or a constant daily return derived from the monthly return in the case of partial periods. Please see Index Vendor list for source disclosure.
INDEX SOURCES AND DISCLAIMERS

DECEMBER 31, 2021

The Investment Performance Report was prepared using a subset of the listed Index Data providers below:

Barclay Trading Group
Barclays
BARRA
Barron's
Bloomberg L.P.
BoA Merrill Lynch
British Bankers' Association
Cambridge Associates LLC
Chase Manhattan Bank
Commodity Research Bureau
Common-Stock Indexes (Cowles Commission)
Credit Lyonnais Securities Asia
Credit Suisse
CS First Boston Corp.
CS First Boston High-Yield Market Research
Group
Deutsche Bank
Dow Jones Indexes
Edward I. Altman - NYU Salomon Center
Eurekahedge
European Public Real Estate Association
FactSet Research Systems, Inc.
FBC High Yield Research
Federal Reserve
Frank Russell Company
FTSE Fixed Income LLC
FTSE International Limited
Goldman, Sachs & Co.
Grantham, Mayo, Van Otterloo & Company
Hambrecht & Quist
Hedge Fund Research, Inc.
Hoare Govett Corporate Finance Ltd.
HSBC
ING Barings
International Finance Corporation
J.P. Morgan Securities, Inc.
JPMorgan H&Q
Kinder, Lydenberg, Domini & Co., Inc.
Lipper Inc.
MSCI Inc.
Morgan Stanley Dean Witter
National Association of Real Estate Investment
Trusted
National Council of Real Estate Investment
Fiduciaries
OECD
Property & Portfolio Research, Inc.
Price Group
Prudential Real Estate Investors
Salomon Smith Barney
Standard & Poor's
Standard & Poor's Compustat
SWX Swiss Exchange
Thomson Reuters Datasream
UBS Global Asset Management
The Wall Street Journal
Wilshire Associates, Inc.
WM Company

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Note: The 91-Day Treasury Bill Index sources the BoA Merrill Lynch 91-Day Treasury Bills Index from Jan 1978 to present.

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Pre-1978 data represents returns calculated by Cambridge Associates using yields from the Federal Reserve.

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Source: FTSE 2022. To the extent permissible by law, FTSE accepts no liability for errors or omissions in the data.

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