

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 Systems Incorporated
AEGON N.V.
AEON Co., Ltd.
AEON Financial Service Co., Ltd.
Aflac Incorporated
AGL Energy Limited
Air Liquide SA
Air Products and Chemicals, Inc.
Aisin Seiki Co Ltd
Ajinomoto Co., Inc.
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.
Amcor Ltd
Amdocs Limited
American Express Company
Ameriprise Financial, Inc.
Amgen Inc.
AMP Limited
Antero Resources Corporation
Anthem, Inc.
APA Group
Apergy Corp.
Apple Inc.
Aptiv PLC
Aramark
Asahi Glass Co., Ltd.
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
Atlas Copco AB TEMP Class A
Atlas Copco AB TEMP Class B
Auckland International Airport Limited
Aurizon Holdings Ltd.
Australia and New Zealand Banking Group Limited

Equity, continued

CLP Holdings Limited
CME Group Inc. Class A
CNH Industrial NV
CNP Assurances SA
Coca-Cola Amatil Limited
Coca-Cola Company
Colgate-Palmolive Company
Coloplast A/S Class B
Commerzbank AG
Commonwealth Bank of Australia
Compagnie de Saint-Gobain SA
Compagnie Generale des Etablissements Michelin SCA
Concho Resources Inc.
ConocoPhillips
Consolidated Edison, Inc.

Autodesk, Inc.
Automatic Data Processing, Inc.
Avery Dennison Corporation
Aviva plc
AXA Equitable Holdings, Inc.
AXA SA
Banco Bilbao Vizcaya Argentaria, S.A.
Banco de Sabadell SA
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
Berkshire Hathaway Inc. Class B
Best Buy Co., Inc.
Biogen Inc.
BlackRock, Inc.
Bluescope Steel Limited
BOC Hong Kong (Holdings) Limited
Boliden AB
Boliden AB TEMP
Booz Allen Hamilton Holding Corporation Class A
Brambles Limited
Bristol-Myers Squibb Company
British Land Company PLC
BT Group plc
Burberry Group plc
CA, Inc.
CaixaBank SA
Caltex Australia Limited
Capgemini SE
Capita plc
CapitaLand Limited
Carrefour SA
Carter's, Inc.
Casio Computer Co., Ltd.
Catalent Inc
Celanese Corporation Class A
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
Clorox Company
Expeditors International of Washington, Inc.
Express Scripts Holding Company
Facebook, Inc. Class A
FAST RETAILING CO., LTD.
Fastenal Company
Ferguson PLC
Ferrovial SA Rights 2018-31.05.18 For Shares
Ferrovial, S.A.
Foot Locker, Inc.
Ford Motor Company
Fraport AG
Fujitsu Limited
Galp Energia, SGPS S.A. Class B
Gap, Inc.
Gas Natural SDG, S.A.
Gecina SA

Pax Balanced Fund

5/31/2018

Asset Class

Corning Inc
CRH Plc
Croda International Plc
Crown Castle International Corp
Cullen/Frost Bankers, Inc.
Cummins Inc.
CVS Health Corporation
Dai Nippon Printing Co., Ltd.
DAIKIN INDUSTRIES, LTD.
Daiwa House Industry Co., Ltd.
Danone SA
Darden Restaurants, Inc.
DBS Group Holdings Ltd
Dell Technologies Inc Class V
DENSO CORPORATION
Dentsu Inc.
Deutsche Boerse AG
Deutsche Post AG
Dexus
Discovery, Inc. Class A
DNB ASA
Dominion Energy Inc
Dover Corporation
DowDuPont Inc.
DXC Technology Co.
E.ON SE
East Japan Railway Company
Eastman Chemical Company
Eaton Corp. Plc
Eaton Vance Corp.
Ecolab Inc.
EDP-Energias de Portugal SA
Eisai Co., Ltd.
Eli Lilly and Company
Emerson Electric Co.
Enagas SA
Equinor ASA
Essilor International SA
Essity AB Class B
Estee Lauder Companies Inc. Class A
Etablissements Franz Colruyt N.V.
Evonik Industries AG
EXOR N.V.

Equity, continued

Intertek Group plc
Intesa Sanpaolo S.p.A.
Intesa Sanpaolo SpA Az.di Risp. non conv.
Investec plc
Investors Bancorp Inc
IQVIA Holdings Inc
Iron Mountain, Inc.
iShares Core MSCI EAFE ETF
iShares Core U.S. Aggregate Bond ETF
ITV plc
J Sainsbury plc
Jack Henry & Associates, Inc.
John Wiley & Sons, Inc. Class A
Johnson & Johnson
Johnson Matthey Plc
Jones Lang LaSalle Incorporated
JPMorgan Chase & Co.
Juniper Networks, Inc.
Kajima Corporation
Kansai Paint Co., Ltd.
Kao Corp.
KBC Groupe SA
KDDI Corporation
Keio Corporation
Kellogg Company
Keppel Corporation Limited
Kering SA
Kerry Group Plc Class A
Keyence Corporation
Kikkoman Corporation
Kimberly-Clark Corporation

Genmab A/S
Genpact Limited
Gilead Sciences, Inc.
Givaudan SA
GlaxoSmithKline plc
Goodman Group
GPT Group
Graphic Packaging Holding Company
H&M Hennes & Mauritz AB Class B
Hain Celestial Group, Inc.
Hammerson plc
Hang Seng Bank, Limited
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.
Hubbell Incorporated Class B
Humana Inc.
Hysan Development Co., Ltd.
Iberdrola SA
IDEXX Laboratories, Inc.
Illinois Tool Works Inc.
Illumina, Inc.
Industria de Diseno Textil, S.A.
ING Groep NV
Ingersoll-Rand Plc
INPEX CORPORATION
Insurance Australia Group Limited
Intel Corporation
InterContinental Hotels Group PLC
International Business Machines Corporation
International Flavors & Fragrances Inc.
Interpublic Group of Companies, Inc.
L'Oreal SA
Lowe's Companies, Inc.
Macquarie Group Limited
Macy's Inc
Manhattan Associates, Inc.
Maple Leaf Foods Inc.
Marks and Spencer Group plc
Marriott International, Inc. Class A
Marui Group Co., Ltd.
Masco Corporation
Mastercard Incorporated Class A
Maxim Integrated Products, Inc.
Mazda Motor Corp.
McCormick & Company, Incorporated
McDonald's Corporation
Merck & Co., Inc.
Merck KGaA
MetLife, Inc.
METRO AG
MFA Financial, Inc.
Microchip Technology Incorporated
Microsoft Corporation
Mirvac Group
Mitsubishi Corporation
Mitsubishi Electric Corp.
Mitsubishi Estate Company, Limited
Mitsubishi Materials Corp.
Mitsubishi UFJ Lease & Finance Company Limited
Mitsui Fudosan Co., Ltd.
Mitsui O.S.K.Lines,Ltd.
Mizuho Financial Group, Inc.
Mondelez International, Inc. Class A

Pax Balanced Fund

5/31/2018

Asset Class

Kingfisher Plc
Kinnevik AB Class B
KLA-Tencor Corporation
KLX, Inc.
Kobe Steel, Ltd.
Kohl's Corporation
Komatsu Ltd.
Konica Minolta, Inc.
Kroger Co.
Kubota Corporation
Kuehne & Nagel International AG
Kuraray Co., Ltd.
Kyocera Corporation
Laboratory Corporation of America Holdings
LafargeHolcim Ltd.
Lam Research Corporation
Lamb Weston Holdings, Inc.
Land Securities Group PLC
Lawson, Inc.
LegacyTexas Financial Group, Inc.
Legal & General Group Plc
Legg Mason, Inc.
Lendlease Group
Li & Fung Limited
LM Ericsson Telefon AB Class B
London Stock Exchange Group plc
Lonza Group AG

Equity, continued

Nomura Research Institute,Ltd.
Nordea Bank AB
Nordstrom, Inc.
Norsk Hydro ASA
Novartis AG
Novo Nordisk A/S Class B
Novozymes A/S Class B
NSK Ltd.
NTT DoCoMo, Inc.
nVent Electric plc
NVIDIA Corporation
Obayashi Corporation
Occidental Petroleum Corporation
Old Mutual plc
Old Republic International Corporation
OMRON Corporation
OMV AG
ONE Gas, Inc.
ONEOK, Inc.
Oracle Corporation
Orange SA
Oriental Land Co., Ltd.
Orsted
Osaka Gas Co., Ltd.
OSRAM Licht AG
Panasonic Corporation
Pandora A/S
Patterson Companies, Inc.
Paychex, Inc.
Pearson PLC
Pentair plc
People's United Financial, Inc.
PepsiCo, Inc.
Pioneer Natural Resources Company
Pitney Bowes Inc.
PNC Financial Services Group, Inc.
Polaris Industries Inc.
Praxair, Inc.
ProAssurance Corporation
Procter & Gamble Company
Prologis, Inc.
ProSiebenSat.1 Media SE
Prudential Financial, Inc.
Prudential plc
Public Storage
PUMA SE
QUALCOMM Incorporated

Mondi plc
Moody's Corporation
Morningstar, Inc.
MTR Corporation Limited
Munich Reinsurance Company
Murata Manufacturing Co., Ltd.
National Australia Bank Limited
National Grid plc
National Instruments Corporation
NATIXIS
NEC Corp.
Neste Corporation
NetApp, Inc.
Netflix, Inc.
New York Community Bancorp, Inc.
Newcrest Mining Limited
Newell Brands Inc
Newmont Mining Corporation
Next plc
NGK Insulators, Ltd.
NGK SPARK PLUG CO., LTD.
Nielsen Holdings Plc
Nikon Corp.
Nissan Motor Co., Ltd.
Nitto Denko Corp.
NN Group N.V.
Nokian Renkaat Oyj
Rexel SA
Robert Half International Inc.
Roche Holding Ltd Genusssch.
Rockwell Automation, Inc.
Royal Ahold Delhaize N.V.
Royal Caribbean Cruises Ltd.
Royal DSM NV
Royal KPN NV
Royal Philips NV
RSA Insurance Group plc
Ryder System, Inc.
Sabre Corp.
salesforce.com, inc.
Sandvik AB
Santen Pharmaceutical Co., Ltd.
SAP SE
Schlumberger NV
Schneider Electric SE
Schroders PLC
Seagate Technology PLC
Secom Co., Ltd.
SEGRO plc
Sekisui House, Ltd.
SES SA FDR (Class A)
Seven & I Holdings Co., Ltd.
SGS SA
Shangri-La Asia Limited
Shimadzu Corporation
Shimizu Corporation
Shin-Etsu Chemical Co Ltd
Shionogi & Co., Ltd.
Shiseido Company,Limited
Siemens AG
Signet Jewelers Limited
Sika AG
Simon Property Group, Inc.
Sinclair Broadcast Group, Inc. Class A
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
Sompo Holdings,Inc.
Sonoco Products Company
Sony Corporation

Pax Balanced Fund

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Asset Class

Quest Diagnostics Incorporated
Ralph Lauren Corporation Class A
Reckitt Benckiser Group plc
Red Electrica Corp. SA
Regions Financial Corporation
RELX NV
RELX PLC
RenaissanceRe Holdings Ltd.
Renault SA
Repsol SA
Resona Holdings, Inc.

Equity, continued

SUBARU CORP
SUEZ SA
Sumitomo Chemical Co., Ltd.
Sumitomo Corporation
Sumitomo Electric Industries, Ltd.
Sumitomo Metal Mining Co., Ltd.
Sumitomo Mitsui Trust Holdings, Inc.
Suzuken Co., 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
Symantec Corporation
Symrise AG
Sysco Corporation
Sysmex Corporation
T&D Holdings, Inc.
T. Rowe Price Group
Takeda Pharmaceutical Co. Ltd.
Tapestry, Inc.
Target Corporation
Taylor Wimpey plc
TDK Corporation
TE Connectivity Ltd.
Teijin Limited
Telenor ASA
Telia Company AB
Telstra Corporation Limited
Tenaris S.A.
Terna S.p.A.
Tesco PLC
Texas Instruments Incorporated
TFS Financial Corporation
Thermo Fisher Scientific Inc.
Time Warner Inc.
T-Mobile US, Inc.
TOHO GAS Co., Ltd.
Tokyo Electron Ltd.
TOKYO GAS Co., Ltd.
Tokyu Corporation
Toray Industries, Inc.
Total SA
TOTO Ltd
Transurban Group Ltd.
Travis Perkins plc
Tupperware Brands Corporation
U.S. Bancorp
Umicore
Unibail-Rodamco SE
Unilever NV Cert. of shs
Unilever PLC
Union Pacific Corporation
UnipolSai Assicurazioni S.p.A.
United Parcel Service, Inc. Class B
United Utilities Group PLC
UnitedHealth Group Incorporated
Uniti Group Inc
US Foods Holding Corp.
V.F. Corporation
Valero Energy Corporation

South32 Ltd.
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.
Stockland
Verizon Communications Inc.
Versum Materials, Inc.
Vestas Wind Systems A/S
Visa Inc. Class A
Vivendi SA
VMware, Inc. Class A
Vodafone Group Plc
Voya Financial, Inc.
Vulcan Materials Company
W.W. Grainger, Inc.
Walt Disney Company
Wartsila Oyj Abp
Waste Management, Inc.
Watsco, Inc.
WESCO International, Inc.
Wesfarmers Limited
West Japan Railway Company
Western Union Company
Westpac Banking Corporation
Weyerhaeuser Company
Whitbread PLC
White Mountains Insurance Group Ltd
Williams-Sonoma, Inc.
Wm Morrison Supermarkets plc
Woodside Petroleum Ltd
WPP Plc
Xylem Inc.
Yakult Honsha Co., Ltd.
Yamada Denki Co., Ltd.
Yamaha Corporation
Yamaha Motor Co., Ltd.
Yaskawa Electric Corporation
Yokogawa Electric Corp.
Yum! Brands, Inc.
Zions Bancorporation
Zoetis, Inc. Class A
Zurich Insurance Group AG

Pax Balanced Fund

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Asset Class

Valvoline Inc.

Fixed Income

1011778 Bc Ulc 4.25% 15-may-2024
Abbvie Inc. 3.2% 14-may-2026
Adobe Systems Incorporated 4.75% 01-feb-2020
Alabama Economic Settlement Auth Bp Settlement Rev 3.163% 15-sep-2025
Allstate Corporation Frn 29-mar-2021
Ally Financial Inc. 3.25% 05-nov-2018
Amazon.com, Inc. 2.8% 22-aug-2024
Amazon.com, Inc. 3.875% 22-aug-2037
American Express Credit Corporation 2.25% 05-may-2021
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
Antero Midstream Partners Lp 5.375% 15-sep-2024
Anthem, Inc. /old/ 4.101% 01-mar-2028
Apple Inc. 2.85% 06-may-2021
Apple Inc. 2.85% 11-may-2024
Apple Inc. 3.0% 20-jun-2027
Arcelormittal Sa 6.125% 01-jun-2025
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144
Asian Development Bank 2.125% 19-mar-2025
Asian Development Bank 2.75% 17-mar-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 2.2% 16-aug-2023
Bank Of New York Mellon Corporation 3.4% 29-jan-2028
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
BELLEMEADE RE LT BMIR 2018 1A M1B 144A
Blackrock, Inc. 3.375% 01-jun-2022
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
Care Capital Properties Lp 5.125% 15-aug-2026
CEI INVESTMENT NOTES 171101 2.000 111018
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022
Charles Schwab Corporation 2.65% 25-jan-2023
Charles Schwab Corporation 3.2% 25-jan-2028
Chicago Ill Met Wtr Reclamation Dist Gtr Chicago 4.0% 01-dec-2036
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
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
Dell Equipment Finance Trust 2017-2 2.47% 24-oct-2022
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 4.25% 13-mar-2026
Discovery Communications Llc 3.95% 20-mar-2028
Dollar General Corporation 4.125% 01-may-2028
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

Fixed Income, continued

FNMA POOL AX7665 FN 01/45 FIXED 4
FNMA POOL AY8604 FN 04/45 FIXED 3.5
FNMA POOL AZ1070 FN 06/45 FIXED 4
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

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 A96555 FG 01/41 FIXED
FED HM LN PC POOL C03805 FG 04/42 FIXED
FED HM LN PC POOL C91385 FG 08/31 FIXED
FED HM LN PC POOL C91854 FG 10/35 FIXED
FED HM LN PC POOL G05705 FG 10/39 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 G14908 FG 06/28 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 K92455 FG 03/35 FIXED
FED HM LN PC POOL Q07480 FG 04/42 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 Q56083 FG 05/48 FIXED
FED HM LN PC POOL U89032 FG 07/33 FIXED
Federal Farm Credit Banks Funding Corp. 1.12% 20-aug-2018
Federal Farm Credit Banks Funding Corp. 1.14% 04-sep-2018
Federal Farm Credit Banks Funding Corp. 1.77% 05-oct-2023
Federal Farm Credit Banks Funding Corp. 1.875% 02-mar-2022
Federal Home Loan Bank System 2.375% 12-mar-2021
Federal National Mortgage Association 1.0% 20-dec-2018
Fifth Third Bancorp 3.95% 14-mar-2028
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 AB9554 FN 06/43 FIXED 3
FNMA POOL AB9757 FN 06/43 FIXED 3.5
FNMA POOL AD6437 FN 06/40 FIXED 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 AJ5442 FN 11/41 FIXED 4.5
FNMA POOL AJ9822 FN 12/26 FIXED 3.5
FNMA POOL AK9483 FN 04/42 FLOATING VAR
FNMA POOL AL0850 FN 10/26 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 AN4492 FN 01/29 FIXED 3.66
FNMA POOL AN6675 FN 09/27 FIXED 3.27
FNMA POOL AP6309 FN 09/42 FLOATING VAR
FNMA POOL AS2530 FN 05/34 FIXED 4
FNMA POOL AS6074 FN 10/45 FIXED 4
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 AS8142 FN 10/46 FIXED 4
FNMA POOL AS9803 FN 05/47 FIXED 4
FNMA POOL AS9831 FN 06/47 FIXED 4
Istar Inc. 5.0% 01-jul-2019
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
Kimberly-clark Corporation 2.65% 01-mar-2025
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

Pax Balanced Fund
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Asset Class

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 BH7375 FN 08/47 FIXED 3.5
FNMA POOL CA0110 FN 08/47 FIXED 3.5
FNMA POOL MA0616 FN 01/31 FIXED 4
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 MA3128 FN 09/37 FIXED 3.5
Ford Motor Credit Company Llc Frn 12-mar-2019
Ford Motor Credit Company Llc Frn 15-feb-2023
Ford Motor Credit Company Llc Frn 20-nov-2018
Fremf 2011-k13 Mortgage Trust 4.611% 25-jan-2048
Georgia St 4.31% 01-oct-2026
GNMA II POOL MA4069 G2 11/46 FIXED 3.5
GNMA POOL 676384 GN 01/38 FIXED 6
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 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 1.375% 15-jan-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 3.0% 15-feb-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
Hca, Inc. 5.5% 15-jun-2047
Home Depot, Inc. 2.8% 14-sep-2027
Ing Bank N.v. 2.0% 26-nov-2018
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 2.5% 15-apr-2023
International Lease Finance Corporation 7.125% 01-sep-2018
Iron Mountain Incorporated 4.875% 15-sep-2027
Fixed Income, continued
SOLARCITY CORPORATION D/B/A TE TES 2017
Southern Power Co. 4.15% 01-dec-2025
Sprint Communications, Inc. 9.0% 15-nov-2018
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
Time Warner Cable Inc. 6.75% 01-jul-2018
Tjx Companies, Inc. 2.25% 15-sep-2026
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 1.9% 08-apr-2021
Toyota Motor Credit Corporation 2.15% 08-sep-2022
Toyota Motor Credit Corporation 4.25% 11-jan-2021
Toyota Motor Credit Corporation Frn 10-jan-2020
Travelers Companies, Inc. 3.75% 15-may-2046
U.s. Bancorp 1.95% 15-nov-2018
United Parcel Service, Inc. 2.4% 15-nov-2026
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
Massachusetts St 4.2% 01-dec-2021
Mastercard Incorporated 3.5% 26-feb-2028
Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037
Merck & Co., Inc. 2.35% 10-feb-2022
METLIFE SECURITIZATION TRUST MST 2017 1A
Mgm Resorts International 4.625% 01-sep-2026
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
Napa Calif Solid Waste Rev 2.89% 01-aug-2031
Natwest Markets Plc 6.125% 15-dec-2022
Netapp, Inc. 3.25% 15-dec-2022
New Jersey St Transn Tr Fd Auth 6.104% 15-dec-2028
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
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
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
Ross Stores, Inc. 3.375% 15-sep-2024
Sabine Pass Liquefaction Llc 5.0% 15-mar-2027
Sabine Pass Liquefaction Llc 5.625% 01-mar-2025
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
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
Sirius Xm Radio Inc. 4.625% 15-may-2023
SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018
Solarcity Corp. 4.7% 29-may-2025
Virgin Media Secured Finance Plc 5.5% 15-aug-2026
Visa Inc. 3.65% 15-sep-2047
Walt Disney Company 3.75% 01-jun-2021
Waste Management, Inc. 2.9% 15-sep-2022
Zoetis Inc. 3.0% 12-sep-2027

Pax Balanced Fund

5/31/2018

Asset Class

United Parcel Service, Inc. 3.05% 15-nov-2027
Unitedhealth Group Incorporated 3.45% 15-jan-2027
University Mass Bldg Auth Proj Rev 6.573% 01-may-2039
Us Department Of Housing & Urban Development 4.62% 01-aug-2018
Verizon Communications Inc. 3.5% 01-nov-2024
Verizon Communications Inc. 4.5% 10-aug-2033

Cash & Equivalents

Holdings are subject to change.

Holdings are as of the period ended May 31, 2018 and are subject to change.

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