

Pax Core Bond Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
EXCHANGE-TRADED FUNDS: 0.3%		
iShares Core U.S. Aggregate Bond ETF (Cost \$1,995,713)	18,750 \$	2,010,938
BONDS: 96.4%		
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%, 10/31/20 (a)(b)	276,251	276,251
Invest Microfinance Fund, LLC, Sr. Note, Series A, 4.000%, 09/15/20	100,000	96,731
TOTAL COMMUNITY INVESTMENT NOTES (Cost \$3,376,251)		3,372,982
CORPORATE BONDS: 28.9%		
CONSUMER DISCRETIONARY: 3.0%		
Amazon.com, Inc., 144A, 2.800%, 08/22/24 (c)	1,000,000	971,709
Amazon.com, Inc., 144A, 3.875%, 08/22/37 (c)	500,000	499,919
Dollar General Corp., 4.125%, 05/01/28	1,000,000	1,010,966
Home Depot, Inc., The, 2.800%, 09/14/27	2,000,000	1,894,878
Marriott International, Inc., 3.250%, 09/15/22	2,000,000	1,984,965
MGM Resorts International, 4.625%, 09/01/26	1,000,000	957,500
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (c)(d)	1,000,000	959,000
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (c)	1,000,000	1,032,200
QVC, Inc., 3.125%, 04/01/19	2,000,000	1,999,390
Ross Stores, Inc., 3.375%, 09/15/24	2,000,000	1,975,035
Sirius XM Radio, Inc., 144A, 4.625%, 05/15/23 (c)	1,500,000	1,479,825
Time Warner Cable LLC, 6.750%, 07/01/18	1,000,000	1,009,486
TJX Cos, Inc., The, 2.250%, 09/15/26	1,000,000	903,679
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (c)(d)	2,000,000	1,948,740
Walt Disney Co., The, 3.750%, 06/01/21	2,026,000	2,074,176
		20,701,468
CONSUMER STAPLES: 1.5%		
Anheuser-Busch InBev Finance, Inc., 3.300%, 02/01/23	2,000,000	2,003,688
Campbell Soup Co., 3.300%, 03/19/25	1,000,000	968,862
CVS Health Corp., 2.687%, 03/09/20 (e)	500,000	502,016
CVS Health Corp., 4.300%, 03/25/28	1,000,000	1,006,243
Kimberly-Clark Corp., 2.650%, 03/01/25	2,000,000	1,904,008
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (c)	1,000,000	996,250
PepsiCo, Inc., 2.375%, 10/06/26	1,000,000	921,506
PepsiCo, Inc., 3.000%, 10/15/27	1,000,000	959,196
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (c)	1,000,000	1,007,500
		10,269,269
ENERGY: 2.4%		
AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26 (d)	2,000,000	1,965,000
Antero Midstream Partners LP/Finance Corp., 5.375%, 09/15/24	1,000,000	1,012,500
ConocoPhillips Co., 4.950%, 03/15/26 (d)	1,000,000	1,093,363
ConocoPhillips, 6.500%, 02/01/39	500,000	658,603
MidAmerican Energy Co., 3.100%, 05/01/27	3,000,000	2,917,970
Noble Energy, Inc., 3.900%, 11/15/24	2,000,000	2,001,864
Occidental Petroleum Corp., 3.500%, 06/15/25	2,000,000	2,005,687
ONEOK Partners, LP, 8.625%, 03/01/19	2,000,000	2,100,060
Sabine Pass Liquefaction, LLC, 5.625%, 03/01/25	1,000,000	1,077,342
Sabine Pass Liquefaction, LLC, 5.000%, 03/15/27	1,000,000	1,039,625
Schlumberger Finance Canada, Ltd., 144A, 2.650%, 11/20/22 (c)	500,000	488,846
		16,360,860

FINANCIALS: 12.2%

Allstate Corp., The, 2.732%, 03/29/21 (e)	1,000,000	1,001,843
Ally Financial, Inc., 3.250%, 11/05/18	2,000,000	2,005,000
American Express Credit Corp., 2.250%, 05/05/21	1,400,000	1,364,359
Asian Development Bank, 2.125%, 03/19/25	2,000,000	1,911,015
Bank of America Corp., 1.950%, 05/12/18	3,000,000	2,998,642
Bank of America Corp., 2.151%, 11/09/20	2,000,000	1,961,298
Bank of America Corp., 3.300%, 01/11/23	1,000,000	997,733
Bank of America Corp., 3.500%, 04/19/26	1,000,000	983,542
Bank of New York Mellon Corp., The, 2.200%, 08/16/23	2,000,000	1,881,636
Bank of New York Mellon Corp., The, 3.400%, 01/29/28	1,000,000	978,725
BlackRock, Inc., 3.375%, 06/01/22 (d)	2,350,000	2,391,240
Charles Schwab Corp., The, 2.650%, 01/25/23	2,000,000	1,953,986
Charles Schwab Corp., The, 3.200%, 01/25/28	1,000,000	960,803
Chubb INA Holdings, Inc., 3.350%, 05/03/26	2,000,000	1,969,211
CIT Group, Inc., 4.125%, 03/09/21	1,000,000	1,007,500
Digital Realty Trust LP, REIT, 3.950%, 07/01/22	1,750,000	1,784,118
Discover Bank, 3.200%, 08/09/21	1,000,000	988,312
Discover Bank, 4.250%, 03/13/26	1,300,000	1,307,108
Fifth Third Bancorp, 2.250%, 06/14/21	2,000,000	1,944,054
Fifth Third Bancorp, 3.950%, 03/14/28	2,000,000	2,012,149
Ford Motor Credit Co., LLC, 3.135%, 11/20/18 (e)	3,000,000	3,004,770
Ford Motor Credit Co., LLC, 2.901%, 03/12/19 (e)	1,000,000	1,002,869
Goldman Sachs Group, Inc., The, 2.967%, 04/30/18 (e)	4,000,000	4,002,318
Goldman Sachs Group, Inc., The, 6.750%, 10/01/37	2,000,000	2,509,851
ING Bank NV, 144A, 2.000%, 11/26/18 (c)	2,000,000	1,992,121
International Bank for Reconstruction & Development, 2.125%, 03/03/25	4,000,000	3,828,436
International Bank for Reconstruction & Development, 2.750%, 05/31/36	2,000,000	1,779,998
International Lease Finance Corp., 144A, 7.125%, 09/01/18 (c)	2,010,000	2,043,685
JPMorgan Chase & Co., 2.972%, 01/15/23	2,000,000	1,963,032
JPMorgan Chase & Co, 2.950%, 10/01/26	2,000,000	1,884,113
Morgan Stanley, 2.200%, 12/07/18	2,000,000	1,995,891
Morgan Stanley, 2.625%, 11/17/21	2,000,000	1,953,654
Morgan Stanley, 2.925%, 01/20/22 (e)	4,000,000	4,049,922
North American Development Bank, 2.400%, 10/26/22	2,000,000	1,940,398
PNC Bank NA, 2.625%, 02/17/22	2,000,000	1,956,886
PNC Bank NA, 3.100%, 10/25/27	1,000,000	954,750
Prudential Financial, Inc., 7.375%, 06/15/19	2,000,000	2,107,222
Raymond James Financial, Inc., 3.625%, 09/15/26	1,000,000	981,840
Royal Bank of Scotland Group PLC, 6.125%, 12/15/22	2,000,000	2,120,788
Starwood Property Trust, Inc., 144A, 3.625%, 02/01/21 (c)(d)	1,000,000	985,000
Toyota Motor Credit Corp., 2.437%, 01/10/20 (e)	2,000,000	1,999,440
Toyota Motor Credit Corp., 4.250%, 01/11/21	1,480,000	1,531,809
Toyota Motor Credit Corp., 1.900%, 04/08/21 (d)	500,000	486,128
Toyota Motor Credit Corp., 2.150%, 09/08/22	500,000	481,517
Travelers Cos, Inc., The, 3.750%, 05/15/46	1,000,000	955,002
US Bancorp, 1.950%, 11/15/18	2,064,000	2,057,975
US Bancorp, 3.150%, 04/27/27	1,000,000	962,503
		<u>83,934,192</u>

HEALTH CARE: 2.7%

AbbVie, Inc., 3.200%, 05/14/26	2,000,000	1,904,191
Amgen, Inc., 3.625%, 05/22/24	2,000,000	2,016,146
Anthem, Inc., 4.101%, 03/01/28 (d)	1,000,000	1,001,296
Becton Dickinson & Co., 7.000%, 08/01/27	2,250,000	2,687,420
Eli Lilly & Co., 3.100%, 05/15/27	2,000,000	1,953,683
HCA, Inc., 4.500%, 02/15/27	1,000,000	967,500
HCA, Inc., 5.500%, 06/15/47	1,000,000	968,750
Merck & Co., Inc., 2.350%, 02/10/22	1,000,000	980,540
Quest Diagnostics, Inc., 3.450%, 06/01/26	1,000,000	971,699
Sabra Health Care, LP, REIT, 5.125%, 08/15/26	2,000,000	1,931,299

UnitedHealth Group, Inc., 3.450%, 01/15/27	2,000,000	1,982,578
Zoetis, Inc., 3.000%, 09/12/27	1,000,000	938,901
		<u>18,304,003</u>
INDUSTRIALS: 1.7%		
Burlington Northern Santa Fe LLC, 4.050%, 06/15/48	1,000,000	1,012,141
Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,258,189
Ingersoll-Rand Co., 6.443%, 11/15/27	2,000,000	2,289,298
Masco Corp., 4.375%, 04/01/26	1,000,000	1,018,625
Tesla Energy Operations, Inc., 4.700%, 05/29/25 (b)	2,000,000	1,941,413
United Parcel Service, Inc., 2.400%, 11/15/26	1,000,000	920,136
United Parcel Service, Inc., 3.050%, 11/15/27	1,000,000	963,692
Waste Management, Inc., 2.900%, 09/15/22	2,500,000	2,476,028
		<u>11,879,522</u>
INFORMATION TECHNOLOGY: 2.8%		
Adobe Systems, Inc., 4.750%, 02/01/20	1,150,000	1,188,206
Apple, Inc., 2.850%, 05/06/21	1,000,000	1,001,047
Apple, Inc., 2.850%, 05/11/24	500,000	487,800
Apple, Inc., 3.000%, 06/20/27	2,500,000	2,412,892
CA, Inc., 5.375%, 12/01/19	1,500,000	1,553,542
Cisco Systems, Inc., 2.506%, 03/01/19 (e)	2,000,000	2,008,564
Dell International, LLC/EMC Corp., 144A, 6.020%, 06/15/26 (c)	1,000,000	1,078,631
eBay, Inc., 2.750%, 01/30/23	1,000,000	966,640
Intel Corp., 3.150%, 05/11/27	1,500,000	1,470,562
Mastercard, Inc., 3.500%, 02/26/28	1,000,000	1,009,912
Microsoft Corp., 2.875%, 02/06/24	1,000,000	983,469
Microsoft Corp., 2.400%, 08/08/26	3,000,000	2,794,860
NetApp, Inc., 3.250%, 12/15/22	671,000	660,811
Visa, Inc., 3.650%, 09/15/47	2,000,000	1,947,210
		<u>19,564,146</u>
MATERIALS: 0.4%		
ArcelorMittal, 6.125%, 06/01/25 (d)	500,000	546,250
LyondellBasell Industries NV, 6.000%, 11/15/21	2,000,000	2,160,631
		<u>2,706,881</u>
REAL ESTATE: 0.4%		
American Tower Corp., REIT, 2.250%, 01/15/22	2,000,000	1,914,236
Iron Mountain, Inc., 144A, 4.875%, 09/15/27 (c)	1,000,000	932,500
		<u>2,846,736</u>
TELECOMMUNICATION SERVICES: 1.4%		
AT&T, Inc., 3.900%, 08/14/27	500,000	504,402
AT&T, Inc., 4.900%, 08/14/37	1,500,000	1,513,096
Discovery Communications, LLC, 3.950%, 03/20/28	2,000,000	1,922,383
Level 3 Financing, Inc., 5.375%, 01/15/24	1,000,000	976,880
Sprint Communications, Inc., 144A, 9.000%, 11/15/18 (c)	2,000,000	2,065,000
Verizon Communications, Inc., 3.500%, 11/01/24	1,500,000	1,486,981
Verizon Communications, Inc., 4.500%, 08/10/33	1,000,000	1,015,120
		<u>9,483,862</u>
UTILITIES: 0.4%		
CenterPoint Energy Houston Electric LLC, 2.250%, 08/01/22	1,000,000	960,742
Southern Power Co., 4.150%, 12/01/25	2,000,000	2,058,008
		<u>3,018,750</u>
TOTAL CORPORATE BONDS		
(Cost \$201,837,782)		<u>199,069,689</u>

U.S. GOVERNMENT AGENCY BONDS: 2.4%

FEDERAL FARM CREDIT BANK (AGENCY): 1.7%		
1.120%, 08/20/18	4,000,000	3,989,860
1.140%, 09/04/18	3,500,000	3,489,385
1.875%, 03/02/22	2,000,000	1,941,688
1.770%, 10/05/23	2,465,000	2,329,994
		<u>11,750,927</u>

FEDERAL HOME LOAN BANK SYSTEM (AGENCY): 0.1%		
2.375%, 03/12/21	1,000,000	999,077

FANNIE MAE: 0.6%		
1.000%, 12/20/18	4,000,000	3,970,236

TOTAL U.S. GOVERNMENT AGENCY BONDS		
(Cost \$16,943,962)		<u>16,720,240</u>

GOVERNMENT BONDS: 0.7%		
U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18	5,000,000	5,046,765
(Cost \$4,998,325)		

MUNICIPAL BONDS: 5.2%		
Alabama Economic Settlement Authority, 3.163%, 09/15/25	2,000,000	1,998,320
American Municipal Power, Inc., 6.973%, 02/15/24	2,000,000	2,307,160
City & County of Honolulu HI, 3.125%, 10/01/28	2,000,000	1,962,240
City & County of San Francisco CA , 4.000%, 09/01/48	2,000,000	2,003,900
City of Los Angeles CA Wastewater System Revenue, 3.144%, 06/01/26	2,000,000	1,981,740
City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,408,140
City of San Francisco CA Public Utilities Commission Water R, 2.619%, 11/01/22	1,000,000	986,260
City of San Francisco CA Public Utilities Commission Water R, 6.000%, 11/01/40	2,815,000	3,540,594
Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,085,080
Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,097,020
Kentucky State Property & Building Commission, 5.373%, 11/01/25	2,000,000	2,167,780
Metropolitan Water Reclamation District of Greater Chicago, 4.000%, 12/01/36	1,000,000	1,021,460
New Jersey Transportation Trust Fund Authority, 6.104%, 12/15/28	2,500,000	2,614,800
Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,302,116
State of California, 5.000%, 10/01/28	1,000,000	1,152,240
State of Georgia, 4.310%, 10/01/26	2,000,000	2,159,640
Taft Independent School District/TX, 4.207%, 08/15/36	1,500,000	1,569,810
University of California, 4.059%, 05/15/31	2,800,000	2,916,676
University of Massachusetts Building Authority, 6.573%, 05/01/39	1,800,000	1,882,818

TOTAL MUNICIPAL BONDS		
(Cost \$36,650,571)		<u>36,157,794</u>

U.S. TREASURY NOTES: 33.3%		
0.125%, 04/15/18 (TIPS)	1,050,648	1,052,064
1.000%, 10/15/19 (TIPS) (d)	6,000,000	5,889,609
1.375%, 01/15/20 (TIPS)	12,000,000	11,814,141
1.250%, 07/15/20 (TIPS)	4,545,440	4,667,202
2.375%, 03/15/21 (TIPS)	22,000,000	21,992,695
0.125%, 04/15/21 (TIPS)	3,136,920	3,111,218
0.125%, 04/15/22	4,076,120	4,019,499
2.625%, 02/28/23	37,000,000	37,117,070
2.125%, 11/30/23	15,000,000	14,613,574
2.125%, 03/31/24	8,000,000	7,771,250
2.000%, 05/31/24 (TIPS)	2,000,000	1,925,820
0.125%, 07/15/24	4,174,840	4,080,046
2.375%, 08/15/24 (TIPS)	36,000,000	35,397,422
0.625%, 01/15/26	3,128,940	3,129,713
0.375%, 07/15/27 (TIPS)	10,131,000	9,887,396

2.750%, 02/15/28	8,000,000	8,005,156
4.500%, 02/15/36 (d)	9,000,000	11,123,965
5.000%, 05/15/37	2,000,000	2,636,836
4.375%, 11/15/39	4,000,000	4,954,297
0.875%, 02/15/47	1,026,640	1,020,077
3.000%, 02/15/48	35,000,000	35,205,078
TOTAL U.S. TREASURY NOTES		
(Cost \$231,453,027)		229,414,128

MORTGAGE-BACKED SECURITIES: 25.4%		
GINNIE MAE (MORTGAGE-BACKED): 1.8%		
6.000%, 01/15/38	306,698	349,084
3.020%, 09/15/41	1,921,096	1,827,763
3.500%, 11/20/46	1,659,597	1,677,765
2.904%, 09/16/50 (e)	2,000,000	1,939,824
3.458%, 05/16/53 (e)	2,228,664	2,179,920
3.250%, 09/16/54 (e)	2,000,000	1,954,034
2.605%, 03/16/55 (e)	2,209,785	2,134,182
		12,062,572

FREDDIE MAC (MORTGAGE-BACKED): 5.0%		
4.000%, 06/01/26	2,833,274	2,925,865
3.500%, 06/01/28	1,019,028	1,040,743
3.500%, 12/01/30	1,921,576	1,961,299
4.000%, 08/01/31	1,327,840	1,383,864
3.000%, 07/01/33	1,956,052	1,950,151
3.500%, 01/01/34	1,777,941	1,817,609
3.500%, 03/01/35	1,216,827	1,240,193
4.000%, 10/01/35	3,387,366	3,517,469
5.500%, 10/01/39	381,472	419,746
3.500%, 01/01/41	1,140,160	1,149,156
4.000%, 04/01/42	1,214,312	1,257,784
3.500%, 04/01/42	1,399,696	1,410,748
2.457%, 01/01/43 (e)	2,016,297	2,001,836
4.000%, 08/01/44	1,403,845	1,453,417
3.500%, 02/01/45	2,035,432	2,055,129
4.000%, 08/01/47	1,871,392	1,924,660
3.500%, 09/01/47	1,943,766	1,950,245
3.500%, 10/01/47	2,955,255	2,965,078
3.500%, 12/01/47	1,954,444	1,960,920
		34,385,912

FANNIE MAE (MORTGAGE-BACKED): 14.7%		
2.480%, 08/01/26	2,000,000	1,900,870
4.000%, 10/01/26	1,196,090	1,246,491
3.500%, 12/01/26	1,226,497	1,252,124
3.270%, 09/01/27	2,380,000	2,394,682
3.660%, 01/01/29	2,000,000	2,065,958
4.000%, 01/01/31	1,120,637	1,159,041
4.500%, 04/01/34	1,541,376	1,630,046
4.000%, 05/01/34	1,112,603	1,159,196
3.500%, 07/01/35	2,025,379	2,063,758
4.000%, 07/01/36	1,591,834	1,652,486
3.500%, 09/01/37	1,915,649	1,947,932
5.000%, 06/01/40	1,286,201	1,394,278
3.500%, 12/01/40	1,534,214	1,549,118
4.000%, 01/01/41	1,726,446	1,784,921
4.000%, 02/01/41	3,709,204	3,836,870
4.500%, 03/01/41	1,417,315	1,499,460
3.500%, 10/01/41	1,442,326	1,456,373
4.500%, 11/01/41	1,319,826	1,398,122
4.000%, 01/01/42	3,524,238	3,651,090

2.706%, 04/01/42 (e)	1,115,678	1,122,030
4.000%, 07/01/42	3,371,360	3,486,778
3.435%, 09/01/42 (e)	426,748	442,277
3.500%, 06/01/43	2,158,786	2,177,067
3.000%, 06/01/43	1,259,937	1,240,893
4.000%, 08/01/43	1,552,528	1,601,043
2.745%, 09/01/43 (e)	1,401,635	1,451,714
4.000%, 01/01/45	1,196,561	1,230,723
3.500%, 04/01/45	1,288,796	1,295,144
4.000%, 06/01/45	1,691,525	1,750,481
3.500%, 08/01/45	1,679,179	1,694,255
3.500%, 08/01/45	2,562,375	2,575,427
4.000%, 09/01/45	2,028,793	2,095,826
4.000%, 10/01/45	1,245,170	1,279,269
4.000%, 10/01/45	1,994,226	2,048,836
3.500%, 10/01/45	2,266,296	2,276,244
4.000%, 11/01/45	2,124,883	2,183,538
4.000%, 11/01/45	2,714,639	2,788,978
3.500%, 04/01/46	2,069,767	2,078,835
4.000%, 06/01/46	2,250,049	2,311,665
3.500%, 06/01/46	1,722,549	1,733,009
3.000%, 06/01/46	3,426,288	3,345,872
3.000%, 06/01/46	1,739,012	1,698,204
4.000%, 07/01/46	2,518,224	2,590,659
4.500%, 09/01/46	1,465,015	1,550,585
4.000%, 10/01/46	1,667,099	1,712,827
3.000%, 10/01/46	1,784,785	1,742,994
4.500%, 01/01/47	1,926,661	2,026,291
4.000%, 01/01/47	2,175,357	2,241,141
4.000%, 05/01/47	4,032,200	4,151,059
4.000%, 06/01/47	2,786,486	2,864,071
3.500%, 08/01/47	1,935,960	1,942,834
3.500%, 08/01/47	1,928,546	1,935,693
		<u>101,709,078</u>

COMMERCIAL MORTGAGE-BACKED: 3.9%

Bayview Opportunity Master Fund IVa Trust 2016, 4.000%, 04/28/55 (c)	1,912,085	1,951,325
COLT 2018-1 Mortgage Loan Trust, 2.981%, 02/25/48 (c)(e)	383,006	383,945
Deephaven Residential Mortgage Trust 2018-1, 3.027%, 12/25/57 (c)(e)	1,392,712	1,392,712
Dell Equipment Finance Trust 2017-2, 144A, 2.470%, 10/24/22 (c)	750,000	739,167
FREMF Mortgage Trust, 144A, 4.612%, 01/25/48 (c)(e)	2,986,504	3,089,380
Mastr Asset Backed Securities Trust 2007-NCW, 144A, 2.472%, 05/25/37 (b)(c)(e)	1,788,357	1,754,263
Metlife Securitization Trust 2017-1, 144A, 3.000%, 04/25/55 (c)(e)	700,859	697,514
Mill City Mortgage Trust 2015-1, 3.583%, 06/25/56 (c)(e)	2,000,000	2,062,546
Radnor RE 2018-1, Ltd., 3.254%, 03/25/28 (c)(e)	3,000,000	3,006,563
Sequoia Mortgage Trust 2017-CH2, 144A, 4.000%, 12/25/47 (c)(e)	913,064	927,838
Sequoia Mortgage Trust 2018-CH1, 4.000%, 02/25/48 (c)(e)	736,724	743,096
SoFi Professional Loan Program 2017-F LLC, 144A, 2.840%, 01/25/41 (c)	1,000,000	984,799
Sofi Professional Loan Program 2018-A LLC, 2.222%, 02/25/42 (c)(e)	945,979	947,235
TES 2017-2 LLC, 144A, 4.120%, 02/20/48 (b)(c)	1,953,289	1,955,731
Tesla Auto Lease Trust 2018-A, 2.750%, 02/20/20 (c)	500,000	499,192
Towd Point Mortgage Trust 2015-1, 144A, 3.250%, 10/25/53 (c)(e)	2,000,000	1,995,647
Towd Point Mortgage Trust 2015-1, 144A, 3.750%, 11/25/57 (c)(e)	1,000,000	1,026,611
Towd Point Mortgage Trust 2015-1, 3.570%, 11/25/60 (c)(e)	2,000,000	2,101,796
Towd Point Mortgage Trust 2017-5, 144A, 2.472%, 02/25/57 (c)(e)	890,371	895,796
		<u>27,155,156</u>

TOTAL MORTGAGE-BACKED SECURITIES

(Cost \$179,572,632)		<u>175,312,718</u>
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TOTAL BONDS		
(Cost \$674,832,550)		665,094,316
CERTIFICATES OF DEPOSIT: 0.0% (f)		
Community Credit Union of Lynn, 2.200%, 11/29/22	250,000	243,441
Hope Community Credit Union, 1.300%, 05/07/18	100,000	100,000
TOTAL CERTIFICATES OF DEPOSIT		343,441
(Cost \$350,000)		
MONEY MARKET: 2.7%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (g)(h)	18,667,469	18,667,469
TOTAL MONEY MARKET		
(Cost \$18,667,469)		
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.694% (g)	9,114,730	9,114,730
(Cost \$9,114,730)		
TOTAL INVESTMENTS: 100.7%		
(Cost \$704,960,462)		695,230,894
PAYABLE UPON RETURN OF SECURITIES LOANED (NET):- 1.3%		(9,114,730)
Other assets and liabilities - (net): 0.6%		4,205,244
Net Assets: 100.0%		\$ 690,321,408

(a) Fair valued security.

(b) Illiquid security.

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

(d) Security of partial position of this security was on loan as of March 31, 2018. The total market value of securities on loan as of March 31, 2018 was \$22,069,218.

(e) Rate shown reflects the accrual rate as of March 31, 2018 on securities with variable or step rates.

(f) Rounds to less than 0.05%.

(g) Rate shown represents annualized 7-day yield as of March 31, 2018.

(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 March 31, 2018 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 © 2018 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.

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