# **Schedule of Investments**

Pax Core Bond Fund		
Percent of Net Assets		
Name of Issuer and	Shares/	
Title of Issue	Principal	Value
BONDS: 97.8%	•	
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
Envest Microfinance Fund, LLC, Sr. Note, Series A, 4.000%, 09/15/20	100,000	97,619
TOTAL COMMUNITY INVESTMENT NOTES		
(Cost \$3,376,251)		3,373,870
CORPORATE BONDS: 28.5%		
Consumer Discretionary: 2.8%	4 000 000	000 444
Amazon.com, Inc., 144A, 2.870%, 08/22/24 (c)	1,000,000	998,461
Amazon.com, Inc., 144A, 3.875%, 08/22/37 (c)	500,000	532,362
Home Depot, Inc., The, 2.800%, 09/14/27 Marriott International, Inc., 3.250%, 09/15/22	2,000,000 2,000,000	1,970,026 2,038,820
MGM Resorts International, 4.625%, 09/01/26 (d)	1,000,000	1,015,000
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (c)	1,000,000	1,040,000
Ross Stores, Inc., 3.375%, 09/15/24	2,000,000	2,029,597
Sirius XM Radio, Inc., 144A, 4.625%, 05/15/23 (c)	1,500,000	1,535,625
Target Corp., 6.000%, 01/15/18	2,000,000	2,002,551
Time Warner Cable LLC, 6.750%, 07/01/18	1,000,000	1,022,290
TJX Cos, Inc., The, 2.250%, 09/15/26	1,000,000	939,542
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (c)	2,000,000	2,055,000
Walt Disney Co., The, 3.750%, 06/01/21	2,026,000	2,111,558
	,,	19,290,832
Consumer Staples: 1.4%		
Anheuser-Busch InBev Finance, Inc., 3.300%, 02/01/23	2,000,000	2,048,898
Campbell Soup Co., 3.300%, 03/19/25	1,000,000	1,005,799
Kimberly-Clark Corp., 2.650%, 03/01/25	2,000,000	1,961,140
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (c)	1,500,000	1,552,500
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (c)	500,000	523,750
PepsiCo, Inc., 2.375%, 10/06/26	1,000,000	952,113
PepsiCo, Inc., 3.000%, 10/15/27	1,000,000	997,730
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (c)	1,000,000	1,035,000
		10,076,930
Energy: 3.0%		
AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26 (d)	2,000,000	2,070,000
Antero Midstream Partners LP/Finance Corp., 5.375%, 09/15/24	1,000,000	1,035,000
Concho Resources, Inc., 3.750%, 10/01/27	500,000	506,931
ConocoPhillips Co., 2.875%, 11/15/21	2,000,000	2,025,016
ConocoPhillips Co., 4.950%, 03/15/26	1,000,000	1,136,969
Hess Corp, 3.500%, 07/15/24	2,000,000	1,973,949
MidAmerican Energy Co., 3.100%, 05/01/27	3,000,000	3,018,807
Noble Energy, Inc., 3.900%, 11/15/24	2,000,000	2,059,455
Occidental Petroleum Corp., 3.500%, 06/15/25	2,000,000	2,073,067

### Pax Core Bond Fund, continued

Percent of Net Assets			
Name of Issuer and	Shares/		
Title of Issue	Principal	Value	
BONDS, continued		, arac	_
CORPORATE BONDS, continued			
Energy, continued			
ONEOK Partners, LP, 8.625%, 03/01/19	\$ 2,000,000	\$ 2,135,331	
Sabine Pass Liquefaction, LLC, 5.625%, 03/01/25	1,000,000	1,104,601	
Sabine Pass Liquefaction, LLC, 5.000%, 03/15/27	1,000,000	1,073,837	
Schlumberger Finance Canada, Ltd., 144A, 2.650%, 11/20/22 (c)	500,000	498,037	
		20,711,000	
Financials: 11.9%			
Ally Financial, Inc., 3.250%, 11/05/18	2,000,000	2,007,500	
American Express Credit Corp., 2.250%, 05/05/21	1,400,000	1,389,618	
Asian Development Bank, 2.125%, 03/19/25	2,000,000	1,952,639	
Bank of America Corp., 1.950%, 05/12/18	3,000,000	3,000,394	
Bank of America Corp., 2.151%, 11/09/20	2,000,000	1,992,208	
Bank of America Corp., 3.300%, 01/11/23	1,000,000	1,023,708	
Bank of America Corp., 3.500%, 04/19/26	1,000,000	1,023,503	
Bank of New York Mellon Corp., The, 2.200%, 08/16/23	2,000,000	1,939,942	
Bank of New York Mellon Corp., The, 2.450%, 08/17/26 (d)	1,000,000	950,831	
BlackRock, Inc., 3.375%, 06/01/22	2,350,000	2,437,682	
Charles Schwab Corp., The, 2.650%, 01/25/23	2,000,000	2,000,190	
Charles Schwab Corp., The, 3.200%, 01/25/28 (d)	1,000,000	1,002,828	
Chubb INA Holdings, Inc., 3.350%, 05/03/26	2,000,000	2,043,273	
Digital Realty Trust LP, REIT, 3.950%, 07/01/22	1,750,000	1,829,979	
Discover Bank, 3.200%, 08/09/21	1,000,000	1,015,277	
Discover Bank, 4.250%, 03/13/26	1,300,000	1,358,176	
Fifth Third Bank, 2.250%, 06/14/21	2,000,000	1,981,859	
Ford Motor Credit Co., LLC, 2.686%, 11/20/18 (e)	3,000,000	2,998,754	
Ford Motor Credit Co., LLC, 2.379%, 03/12/19 (e)	1,000,000	1,005,211	
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/35	1,000,000	1,084,294	
Goldman Sachs Group, Inc., The, 2.578%, 04/30/18 (e)	4,000,000	4,012,113	
Goldman Sachs Group, Inc., The, 6.750%, 10/01/37	2,000,000	2,682,164	
ING Bank NV, 144A, 2.000%, 11/26/18 (c)	2,000,000	1,999,261	
International Bank for Reconstruction & Development, 2.125%, 03/03/25	4,000,000	3,912,232	
International Bank for Reconstruction & Development, 2.750%, 05/31/36	2,000,000	1,970,990	
International Lease Finance Corp., 144A, 7.125%, 09/01/18 (c)	2,010,000	2,074,394	
JPMorgan Chase & Co., 2.972%, 01/15/23	2,000,000	2,018,157	
JPMorgan Chase & Co, 2.950%, 10/01/26	2,000,000	1,966,734	
Morgan Stanley, 2.200%, 12/07/18	2,000,000	2,002,748	
Morgan Stanley, 2.625%, 11/17/21	2,000,000	1,991,979	

# **Schedule of Investments**

Pax Core Bond Fund, continued		
Percent of Net Assets		
Name of Issuer and	Shares/	
Title of Issue	Principal	Value
BONDS, continued	•	
CORPORATE BONDS, continued		
Financials, continued		
Morgan Stanley, 2.543%, 01/20/22 (e)	\$ 4,000,000	\$ 4,067,950
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (c)	1,000,000	1,000,000
North American Development Bank, 2.400%, 10/26/22	2,000,000	1,972,004
PNC Bank NA, 2.625%, 02/17/22	2,000,000	2,005,679
PNC Bank NA, 3.100%, 10/25/27	1,000,000	999,773
Prudential Financial, Inc., 7.375%, 06/15/19	2,000,000	2,148,424
Raymond James Financial, Inc., 3.625%, 09/15/26	1,000,000	1,006,556
Royal Bank of Scotland Group PLC, 6.125%, 12/15/22	2,000,000	2,194,518
State Street Corp., 4.956%, 03/15/18	2,010,000	2,021,601
Toyota Motor Credit Corp., 4.250%, 01/11/21	1,480,000	1,560,600
Toyota Motor Credit Corp., 1.900%, 04/08/21	500,000 500,000	493,031 492,356
Toyota Motor Credit Corp., 2.150%, 09/08/22	1,000,000	1,023,047
Travelers Cos, Inc., The, 3.750%, 05/15/46 US Bancorp, 1.950%, 11/15/18	2,064,000	2,064,444
US Bancorp, 3.150%, 04/27/27	1,000,000	1,003,028
US Ballcorp, 3.130%, 04/21/21	1,000,000	
Hoolth Cover 2.50/		82,721,649
Health Care: 2.5%	2,000,000	1 007 724
AbbVie, Inc., 3.200%, 05/14/26	2,000,000	1,997,724
Amgen, Inc., 3.200%, 11/02/27		2,001,711
Becton Dickinson & Co., 7.000%, 08/01/27	2,250,000 2,000,000	2,824,206 2,032,489
Eli Lilly & Co., 3.100%, 05/15/27	1,000,000	1,007,500
HCA, Inc., 4.500%, 02/15/27 (d) HCA, Inc., 5.500%, 06/15/47	1,000,000	1,007,300
Merck & Co., Inc., 2.350%, 00/13/47	2,000,000	1,998,480
Sabra Health Care, LP, REIT, 5.125%, 08/15/26	2,000,000	2,031,432
UnitedHealth Group, Inc., 3.450%, 01/15/27	2,000,000	2,071,333
Zoetis, Inc., 3.000%, 09/12/27	500,000	489,436
Zoetis, iiie., 3.000/0, 07/12/21	300,000	17,454,311
Industrials: 1.6%		17,434,311
Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,317,576
Ingersoll-Rand Co., 6.443%, 11/15/27	2,000,000	2,353,127
Masco Corp., 4.375%, 04/01/26	1,000,000	1,060,500
SolarCity Corp., 4.700%, 05/29/25 (b)	2,000,000	1,981,602
United Parcel Service, Inc., 2.400%, 11/15/26	1,000,000	953,853
United Parcel Service, Inc., 3.050%, 11/15/27	1,000,000	1,001,344
Waste Management, Inc., 2.900%, 09/15/22	2,500,000	2,516,756
		11,184,758
Information Technology: 3.0%		
Adobe Systems, Inc., 4.750%, 02/01/20	1,150,000	1,207,994
Apple, Inc., 2.850%, 05/06/21	1,000,000	1,016,527
Apple, Inc., 2.850%, 05/11/24	500,000	502,665
Apple, Inc., 3.000%, 06/20/27	2,500,000	2,492,089
CA, Inc., 5.375%, 12/01/19	1,500,000	1,574,015
Cisco Systems, Inc., 1.981%, 03/01/19 (e)	2,000,000	2,010,091

5,000,000

5,085,245

U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18

(Cost \$4,997,107)

#### Pax Core Bond Fund, continued Percent of Net Assets Shares/ Name of Issuer and Title of Issue Principal Value BONDS, continued **CORPORATE BONDS, continued** Information Technology, continued Dell International, LLC/EMC Corp., 144A, 6.020%, 06/15/26 (c) 2,000,000 2,208,842 eBay, Inc., 2.750%, 01/30/23 1,000,000 991,422 Intel Corp., 3.150%, 05/11/27 500,000 510,512 Microsoft Corp., 2.875%, 02/06/24 1,000,000 1,015,302 Microsoft Corp., 2.400%, 08/08/26 3,000,000 2,896,435 NetApp, Inc., 3.250%, 12/15/22 671,000 674,464 ViaSat, Inc., 144A, 5.625%, 09/15/25 (c) 1,000,000 1,012,500 Visa, Inc., 3.650%, 09/15/47 2,000,000 2,057,521 Western Digital Corp., 144A, 7.375%, 04/01/23 (c) 1,000,000 1,081,250 21,251,629 Materials: 0.4% ArcelorMittal, 6.125%, 06/01/25 500.000 578,125 LyondellBasell Industries NV, 6.000%, 11/15/21 2,000,000 2,223,427 2,801,552 Real Estate: 0.4% American Tower Corp., REIT, 2.250%, 01/15/22 2,000,000 1.949.786 Iron Mountain, Inc., 144A, 4.875%, 09/15/27 (c) 1,000,000 1,005,000 2,954,786 **Telecommunication Services: 1.1%** 500,000 AT&T, Inc., 3.900%, 08/14/27 504,322 AT&T, Inc., 4.900%, 08/14/37 500,000 507,866 Discovery Communications, LLC, 3.950%, 03/20/28 2,000,000 1,993,460 Level 3 Financing, Inc., 5.375%, 01/15/24 1,000,000 1,001,250 Verizon Communications, Inc., 3.500%, 11/01/24 2,500,000 2,548,540 Verizon Communications, Inc., 4.500%, 08/10/33 1,000,000 1,051,788 7,607,226 Utilities: 0.4% CenterPoint Energy Houston Electric LLC, 2.250%, 08/01/22 1,000,000 986,194 Southern Power Co., 4.150%, 12/01/25 2,000,000 2,111,124 3,097,318 TOTAL CORPORATE BONDS (Cost \$196,971,679) 199,151,991 U.S. GOVERNMENT AGENCY BONDS: 2.8% Federal Farm Credit Bank (Agency): 1.7% 1.120%, 08/20/18 4,000,000 3,983,287 1.140%, 09/04/18 3,500,000 3,487,733 1.875%, 03/02/22 2,000,000 1,960,728 1.770%, 10/05/23 2,465,000 2,359,784 11,791,532 Federal Home Loan Bank System (Agency): 0.1% 2.375%, 03/12/21 1,000,000 1,008,965 Fannie Mae: 1.0% 2,994,000 1.050%, 05/25/18 3,000,000 1.000%, 12/20/18 4,000,000 3,966,196 6,960,196 TOTAL U.S. GOVERNMENT AGENCY BONDS (Cost \$19,939,046) 19,760,693 **GOVERNMENT BONDS: 0.7%**

## Pax Core Bond Fund, continued

Process	Percent of Net Assets		
MUNICIPAL BONDS: 50%		Shares/	
MUNICPLA BONDS: 50%			Value
MUNICIPAL BONDS: 50%   Alabama Economic Settlement Authority, 3.163%, 09/15/25   \$2,000,000   \$2,023,920   American Municipal Power, Inc., 6.973%, 02/15/24   \$2,000,000   \$2,027,880   \$2,000,000   \$2,027,880   \$2,000,000   \$		Timeipai	varue
Alabama Economic Settlement Authority, 3163%, 09/15294   2,000,000   2,358,200   2,000,000,000   2,000,000   2,000,000   2,000,000   2,000,000   2,000,000,000   2,000,000	BOADS, Continued		
American Manicipal Power, Inc., 6973%, 021524         2,000,000         2,2358,680           City & County of Honoluls III, 3125%, 1001028         2,000,000         2,000,000         2,019,520           City & County of Honoluls III, 3125%, 1001028         2,000,000         1,417,500         1,419,520           City Of Napa CA Solid Waste Revenue, 2,8196, 8,001/31         1,500,000         1,400,000         3,622,680           City Of San Francisco CA Public Utilities Commission Water Revenue, 6,000%, 11,011/40         2,815,000         3,622,680           Commonwealth of Massachusetts, 4,200%, 12/01/21         2,000,000         1,000,000         1,000,000           Commonwealth of Massachusetts, 4,200%, 12/01/25         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,800         1,201,800         1,201,800         1,201,800         1,201,800         1,201,800         1,201,800 </td <td>MUNICIPAL BONDS: 5.0%</td> <td></td> <td></td>	MUNICIPAL BONDS: 5.0%		
American Manicipal Power, Inc., 6973%, 021524         2,000,000         2,2358,680           City & County of Honoluls III, 3125%, 1001028         2,000,000         2,000,000         2,019,520           City & County of Honoluls III, 3125%, 1001028         2,000,000         1,417,500         1,419,520           City Of Napa CA Solid Waste Revenue, 2,8196, 8,001/31         1,500,000         1,400,000         3,622,680           City Of San Francisco CA Public Utilities Commission Water Revenue, 6,000%, 11,011/40         2,815,000         3,622,680           Commonwealth of Massachusetts, 4,200%, 12/01/21         2,000,000         1,000,000         1,000,000           Commonwealth of Massachusetts, 4,200%, 12/01/25         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,740         1,000,000         1,201,800         1,201,800         1,201,800         1,201,800         1,201,800         1,201,800         1,201,800 </td <td>Alabama Economic Settlement Authority, 3.163%, 09/15/25</td> <td>\$ 2,000,000 \$</td> <td>2,023,920</td>	Alabama Economic Settlement Authority, 3.163%, 09/15/25	\$ 2,000,000 \$	2,023,920
City Of Los Angeles CA Wastewarer System Revenue. 3.19%, 6001/26         1,000,00         2,019,520         1,417,080         1,417,080         1,417,080         1,417,080         1,417,080         1,417,080         1,417,080         1,417,080         1,417,080         1,417,080         1,147,080         1,100,000         1,000,000         1,000,000         2,000,000         2,098,540         2,000,000         2,098,540         2,000,000         2,098,540         1,000,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,100,000         1,203,000         2,212,740         1,000,000         1,203,000         2,212,740         1,000,000         1,203,000         2,202,000 <t< td=""><td></td><td>2,000,000</td><td>2,358,680</td></t<>		2,000,000	2,358,680
Ciry Of Napa CA Solid Waste Revenue, 2.809%, 08/01/31         1,447,080         1,447,080         1,000,000         1,000,0870         1,000,000         1,000,0870         1,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,000,000         2,212,740         2,000,000         2,212,740         2,000,000         1,000,	City & County of Honolulu HI, 3.125%, 10/01/28	2,000,000	2,027,280
City of San Francisco CA Public Utilities Commission Water Revenue, 2.619%, 11.01/20         1.000,000         1.000,870         3.22,089         Commonwealth of Massachusetts, 4.200%, 12.01/21         2.000,000         2.098,540         1.000,000         2.098,540         2.000,000         2.098,540         1.000,000         2.098,540         1.000,000         2.098,540         1.000,000         2.098,540         1.000,000         2.212,740         1.000,000         2.212,740         1.000,000         2.212,740         1.000,000         2.212,740         1.000,000         2.212,740         1.000,000         2.225,025         5.000,000         2.212,740         1.000,000         1.23,030         1.002,000         2.225,025         5.000,000         1.23,030         1.002,000         1.225,000         2.25,025         5.000,000         1.225,000         2.25,025         5.000,000         1.225,000         2.25,025         5.000,000         1.225,000         2.212,480         1.000,000         1.225,000         2.212,480         1.000,000         1.221,480         1.000,000         1.221,480         1.000,000         1.221,480         1.000,000         1.221,480         1.000,000         1.221,480         1.000,000         1.021,481,480         1.000,000         1.021,481,480         1.000,000         1.021,481,480         1.000,000         1.021,481,480         1.000,000<	City of Los Angeles CA Wastewater System Revenue, 3.144%, 06/01/26	2,000,000	2,019,520
Ciry of San Francisco CA Public Utilities Commission Water Revenue, 6000%, 11,01/40         2,815,000         3,622,089           Commonwealth of Massachusers, 4,200%, 12/01/21         2,000,000         2,08,540           Dallas Independent School District, 6450%, 02/15/35         1,000,000         1,116,500           Kenucky State Property & Building Commission, 5,373%, 110/12/5         2,000,000         2,212,740           Metropolitian Water Reclamation District of Greater Chicago, 4,000%, 12/01/36         1,000,000         2,025,005           New Jersey Transportation Trust Fund Authority, 6,104%, 12/15/28         2,500,000         2,500,000         1,532,838           State of California, 5,000%, 10/01/28         1,000,000         1,191,150         1,500,000         1,191,150           State of California, 4,050%, 10/01/26         2,000,000         2,214,860         2,000,000         2,214,860           Tail Independent School District/TX, 4,207%, 08/15/36         1,500,000         1,503,495         1,000,000         1,907,802           TOTAL MUNICIPAL BONDS           Cost S34,735,392         1,045,748         1,047,75         1,047,75         1,045,748         1,044,775           1,000%, 10/15/19 (d)         1,045,748         1,044,775         1,000%, 10,1519 (d)         1,007,900         1,877,656         1,207,800         1,207,800         1,207,800 <td>City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31</td> <td>1,500,000</td> <td>1,447,080</td>	City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,447,080
Commowealth of Massachusetts, 4,200%, 12,01/21         2,000,000         2,08,540           Dallas Independent School Distric, 6,450%, 20/15/35         1,000,000         2,12,740           Metropolitan Water Reclamation District of Greater Chicago, 4,000%, 120/13/6         1,000,000         2,212,740           Metropolitan Water Reclamation District of Greater Chicago, 4,000%, 120/13/6         1,000,000         2,250,000           New Jersey Transportation Trust Fund Authority, 6,104%, 12/15/28         1,000,000         1,332,888           State of California, 5,000%, 100/12/8         1,000,000         2,214,800           State of Georgia, 4,310%, 100/12/8         1,000,000         1,911,150           State of Georgia, 4,310%, 100/12/8         1,000,000         1,911,800           University of Massachusetts Budding Authority, 6,573%, 05/01/39         1,800,000         3,115,400           University of Massachusetts Budding Authority, 6,573%, 05/01/39         1,045,748         3,4827,000           TOTAL MUNICIPAL BONDS           U.S.** TREASURY NOTES: 33.3%         1,045,748         1,045,748         1,045,748         1,047,756         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749         1,052,749	City of San Francisco CA Public Utilities Commission Water Revenue, 2.619%, 11/01/22	1,000,000	1,000,870
Dallas Independent School District, 645%, 021535         1,000,000         1,16,500           Kennucky State Property & Building Commissions, 53738, 11/0125         2,000,000         2,212,730           Metropolitan Water Reclamation District of Greater Chicago, 4,000%, 12/01/36         1,000,000         1,033,000           New Jersey Transportation Trust Fund Authority, 6,104%, 1,215/28         2,500,000         2,625,025           Stant Clara Valley Water District, 3,369%, 6601/27         1,300,000         1,191,150           State of California, 5,000%, 1001/28         2,000,000         1,291,150           State of California, 4,500%, 1001/28         2,000,000         1,593,495           University of California, 4,050%, 69,15/36         1,500,000         1,907,802           TOTAL MUNICIPAL BONDS           Cost S34,735,392         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,195,796         1,196,797         1,196,797         1,196,797         1,196,797         1,196,797         1,196,797 <td>City of San Francisco CA Public Utilities Commission Water Revenue, 6.000%, 11/01/40</td> <td>2,815,000</td> <td>3,622,089</td>	City of San Francisco CA Public Utilities Commission Water Revenue, 6.000%, 11/01/40	2,815,000	3,622,089
Kentucky State Property & Building Commission, 5373%, 1101/25         2,000,000         2,212,740           Metropolitan Water Reclamation District of Greater Chicago, A000%, 1201/36         1,000,000         2,625,025           Small Clear Valley Water District, 3,36%, 0601/27         1,000,000         1,322,885           State of California, 5,000%, 1001/28         1,000,000         2,114,860           State of California, 5,00%, 1001/26         2,000,000         2,514,860           Tall Independent School District, 74,207%, 08/15/36         1,500,000         1,519,460           University of California, 4,059%, 05/15/31         2,800,000         3,011,540           University of Massachusetts Building Authority, 6,573%, 05/01/39         4,000,000         1,000,000           US. TREASURY NOTES: 33.3%         1,104,775         4,827,000         1,000,000           U.S. TREASURY NOTES: 33.3%         1,104,774         1,000,000         1,877,556           Cost \$34,735,392         1,000,000         1,877,556         4,000,000         1,877,556           Cost \$34,735,392         1,000,000         1,877,556         4,000,000         1,877,556           Cost \$34,735,392         1,000,000         1,877,556         4,000,000         1,877,556           Cost \$3,47,751,571         1,000,000         1,877,556         1,200,000	Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,098,540
Metropolitan Water Reclamation District of Greater Chicago, 4,000%, 1201/36         1,000,000         1,023,030           New Jersey Transportation Trust Fund Authority, 6,104%, 12/15/28         2,500,000         2,625,030           Santa Clara Valley Water District, 3,369%, 06/01/27         1,305,000         1,332,888           State of California, 3,500%, 1001/28         1,000,000         1,191,150           State of Georgia, 4,310%, 1001/26         2,000,000         1,591,495           University of Massachusetts Building Authority, 6,573%, 05/01/39         1,800,000         3,015,495           University of Massachusetts Building Authority, 6,573%, 05/01/39         3         4,800,000         1,907,800           TOTAL MUNICIPAL BONDS           U.S. TREASURY NOTES: 33.3%         3         1,045,748         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,909,297         1,375%, 011/520         1,200,000         1,377,656           1,000%, 10/15/19 (d)         6,000,000         5,909,297         1,375%, 011/520         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,909,297         1,377,656         1,250,000,000         1,377,656           1,000%, 10/15/19 (d)         6,000,000         1,377,656         1,200,000         1,377,656         1,200,000	Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,116,500
New Jersey Transportation Trust Fund Authority, 6.104%, 1215/28         2,500,000         2,625,025           Sata Clara Valley Water District, 3.369%, 6060/27         1,305,000         1,332,888           State of California, 5.000%, 10/01/28         1,000,000         1,191,150           State of Georgia, 4.510%, 10/01/26         2,000,000         1,214,860           Infl Independent School District TX, 4.207%, 08/15/36         2,000,000         3,011,540           University of California, 4.059%, 05/15/31         2,800,000         3,011,540           University of Massachusetts Building Authority, 6.573%, 0.5/01/39         1,800,000         1,907,802           TOTAL MUNICIPAL BONDS           (Cost \$34,735,392)         34,827,009           U.S. TREASURY NOTES: 33.3%           U.125%, 0.4/15/18 (TIPS)         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,909,297           1,375%, 0.4/15/20         12,000,000         11,877,656           1,259%, 0.4/15/21         3,112,230         3,110,419           1,259%, 0.4/15/20         4,000,000         3,944,766           0,125%, 0.4/15/22 (TIPS)         4,000,000         3,944,766           0,125%, 0.4/15/22 (TIPS)         4,000,000         3,944,766           1,25%, 0.4/15/22 (TIPS)		2,000,000	2,212,740
Santa Clara Valley Water District, 3.369%, 06/01/27         1,332,888           Stace of Georgia, 4.310%, 10/01/26         1,000,000         2,214,860           Taff Independent School District/TX, 4.207%, 08/15/36         1,500,000         3,011,540           University of California, 4,059%, 05/15/31         2,800,000         3,011,540           University of Massachusetts Building Authority, 6.573%, 05/01/39         1,800,000         1,907,802           TOTAL MUNICIPAL BONDS           U.S. TREASURY NOTES: 33.3%         1,045,748         1,044,775           U.25%, 04/15/18 (TIPS)         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,900,297           1,375%, 01/15/20         4,502,420         4,672,326           0,125%, 04/15/21         3,122,280         3,110,419           1,25%, 04/15/20         4,502,420         4,672,326           0,125%, 04/15/20         4,000,000         3,944,766           0,125%, 04/15/20         3,100,000         1,000,7813           1,50%, 11/30/21         4,000,000         3,944,766           0,125%, 04/15/20 (TIPS)         4,000,000         3,944,766           0,125%, 04/15/20 (TIPS)         1,000,000         3,944,766           0,125%, 04/15/20 (TIPS)         4,000,000         3,9		1,000,000	1,023,030
State of California, 5,000%, 1001/28         1,000,000         1,191,150           State of Georgia, 4,310%, 1001/26         2,000,000         2,214,860           Taft Independent School DistrictTX, 4,207%, 08/15/36         1,500,000         3,011,534           University of California, 4,059%, 05/15/31         2,800,000         3,011,534           University of Massachusetts Building Authority, 6,573%, 05/01/39         34,827,000           TOTAL MUNICIPAL BONDS           U.S. TREASURY NOTES: 33.3%         1,045,748         1,044,775           0.125%, 0.4/15/18 (TIPS)         1,045,748         1,044,775           1,000%, 0.10/15/19 (d)         6,000,000         5,909,297           1,375%, 0.10/15/20         12,000,000         11,877,656           1,25%, 0.4/15/21         1,000,000         10,007,813           1,25%, 0.9/30/21 (TIPS)         1,000,000         1,007,813           1,150,00         1,130/21         4,524,240         4,672,326           0,125%, 0.4/15/22 (TIPS)         1,000,000         1,007,813           1,875%, 0.9/30/21 (TIPS)         1,000,000         1,007,813           1,875%, 0.4/30/22         37,000,000         3,562,792           1,25%, 0.4/31/24         1,000,000         4,879,883           2,125%, 0.3/31/24         2,000,000 <td></td> <td>2,500,000</td> <td></td>		2,500,000	
State of Georgia, 4.310%, 10/01/26         2,000,000         2,214,860           Taff Independent School District/TX, 4.207%, 08/15/36         1,500,000         1,503,495           University of California, 4.059%, 05/15/31         2,800,000         3,011,540           University of Massachusetts Building Authority, 6.573%, 05/01/39         1,800,000         1,907,802           TOTAL MUNICIPAL BONDS           (Cost \$34,735,392)         34,827,009           U.S. TREASURY NOTES: 33.3%         1,045,748         1,044,775           0.125%, 04/15/18 (TIPS)         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,909,297           1,25%, 04/15/20         4,524,240         4,672,326           1,25%, 04/15/20         3,112,280         3,110,419           2,125%, 04/15/21         1,000,000         1,007,811           1,15%, 04/15/20         4,000,000         3,944,766           0,125%, 04/15/20 (TIPS)         4,007,102         3,000,000           1,25%, 04/15/20 (TIPS)         4,007,102         3,000,000           1,25%, 04/15/20 (TIPS)         1,000,000         3,652,792           1,25%, 04/15/21 (TIPS)         1,000,000         9,899,414           1,875%, 04/15/20 (TIPS)         1,000,000         9,899,414			1,332,888
Taft Independent School District/TX, 4,207%, 08/15/36         1,500,000         1,593,495           University of California, 4,059%, 05/15/31         2,800,000         3,011,540           University of Massachusetts Building Authority, 6,573%, 05/01/39         1,800,000         1,907,802           TOTAL MUNICIPAL BONDS           U.S. TREASURY NOTES: 33,3%         34,827,009           U.125%, 0.4/15/18 (TIPS)         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,900,297           1,257%, 0.1/15/20         4,524,240         4,672,326           1,25%, 0.7/15/20         4,524,240         4,672,326           1,25%, 0.9/30/21 (TIPS)         10,000,000         1,000,781           1,750%, 1,130/21         4,000,000         3,944,766           0,125%, 0.4/15/22 (TIPS)         4,057,120         4,024,41           1,875%, 0.4/30/22         37,000,000         36,552,792           2,125%, 1,1/30/23 (TIPS)         4,057,120         4,029,441           1,875%, 0.4/31/24         10,000,000         9,899,414           2,125%, 1,1/30/23 (TIPS)         3,000,000         36,552,792           2,125%, 1,1/30/23 (TIPS)         3,114,300         3,000,000           2,125%, 0,3/31/24         4,000,000         9,899,414			
University of California, 4,059%, 05/15/31         2,800,000         3,011,540           University of Massachusetts Building Authority, 6,573%, 05/01/39         1,800,000         1,907,802           TOTAL MUNICIPAL BONDS           U.S. TREASURY NOTES: 33,3%           0.125%, 04/15/18 (TIPS)         1,045,748         1,044,775           1,000%, 10/15/19 (d)         6,000,000         5,909,297           1,375%, 0,115/20         4,524,240         4,672,326           0,125%, 0,415/21         3,122,280         3,110,418           1,25%, 0,090/21 (TIPS)         10,000,000         1,809,416           1,25%, 0,090/21 (TIPS)         4,000,000         3,944,766           0,125%, 0,415/22 (TIPS)         4,000,000         3,944,766           0,125%, 0,415/22 (TIPS)         4,000,000         3,944,766           0,125%, 0,415/22 (TIPS)         4,000,000         3,545,262           1,25%, 0,031/24         4,000,000         1,879,883           2,125%, 0,031/24         2,000,000         1,962,969           0,125%, 0,715/24         1,000,000         9,894,14           2,000%, 0,515/27         3,114,360         3,163,456           2,375%, 0,815/24 (d)         3,000,000         3,163,456           2,375%, 0,515/27         2,000,000 </td <td></td> <td></td> <td></td>			
1,800,000   1,907,802   1,907,802   1,907,802   1,907,802   1,907,802   1,907,802   1,907,802   1,907,803   1,90			
COST \$34,735,392   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,827,009   34,927,42   34,009,000   35,999,297   31,75%, 01,75/20   32,200,000   31,877,656   32,50%, 07/15/20   31,22,280   3,110,419   31,22,280   3,110,419   31,22,280   3,110,419   31,22,280   3,110,419   31,22,280   3,110,419   31,22,280   3,10,419   31,25%, 09,30/21 (TIPS)   10,000,000   10,007,813   3,75%, 04/15/22 (TIPS)   4,001,000   3,944,766   34,001,000   3,944,766   34,001,000   3,944,766   3,104,30/22   37,000,000   3,944,766   3,104,30/22   37,000,000   3,944,766   3,104,30/22   37,000,000   3,944,766   3,104,30/22   37,000,000   3,944,766   3,104,30/22   3,104,419   3,000,000   3,944,766   3,104,30/23   3,104,3			
Cost \$34,735,392)         34,827,009           U.S. TREASURY NOTES: 33.3%	University of Massachusetts Building Authority, 6.573%, 05/01/39	1,800,000	1,907,802
Cost \$34,735,392)         34,827,009           U.S. TREASURY NOTES: 33.3%			
U.S. TREASURY NOTES: 33.3%  0.125%, 04/15/18 (TIPS) 1.000%, 10/15/19 (d) 6.000,000 5.909,297 1.375%, 01/15/20 1.2,000,000 1.3877,550, 01/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,50%, 07/15/20 1.2,125%, 09/30/21 (TIPS) 1.0,000,000 1.0,007,813 1.7,50%, 11/30/21 1.8,75%, 04/30/22 37,000,000 3.5,44,766 0.1,25%, 04/15/22 (TIPS) 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,562,792 37,000,000 36,500,000 36,200,937 36,200,937 36,200,937 36,200,937 36,200,937 36,200,937 36,200,937 36,25%,0715/27 37,000,000 38,3800 38,100,3800 38,100,38,59 38,25%,0715/27 38,08/15/24 (d) 38,000,000 38,100,38,59 38,25%,0715/27 38,000,000 38,3800 3			
0.125%, 04/15/18 (TIPS)       1,045,748       1,044,775         1.000%, 10/15/19 (d)       6,000,000       5,909,297         1.25%, 07/15/20       12,000,000       11,877,656         1.25%, 07/15/20       4,524,240       4,672,326         0.125%, 04/15/21       3,122,280       3,110,419         2.125%, 09/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,007,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 10/30/23 (TIPS)       15,000,000       14,878,883         2.125%, 11/30/23 (TIPS)       15,000,000       14,878,883         2.125%, 11/30/23 (TIPS)       15,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       36,989,414         2.000%, 05/31/24       10,000,000       9,899,414         2.005%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 08/15/27       24,000,000       23,935,156         6.250%, 05/15/30       4,000,000       23,935,156         6.250%, 05/15/37       2,000,000       2,742,936         4.375%, 11/15/39	(Cost \$34,735,392)	_	34,827,009
0.125%, 04/15/18 (TIPS)       1,045,748       1,044,775         1.000%, 10/15/19 (d)       6,000,000       5,909,297         1.25%, 07/15/20       12,000,000       11,877,656         1.25%, 07/15/20       4,524,240       4,672,326         0.125%, 04/15/21       3,122,280       3,110,419         2.125%, 09/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,007,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 10/30/23 (TIPS)       15,000,000       14,878,883         2.125%, 11/30/23 (TIPS)       15,000,000       14,878,883         2.125%, 11/30/23 (TIPS)       15,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       36,989,414         2.000%, 05/31/24       10,000,000       9,899,414         2.005%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 08/15/27       24,000,000       23,935,156         6.250%, 05/15/30       4,000,000       23,935,156         6.250%, 05/15/37       2,000,000       2,742,936         4.375%, 11/15/39			
1.000%, 10/15/19 (d)       6,000,000       5,909,297         1.375%, 01/15/20       12,000,000       11,877,656         1.250%, 07/15/20       4,524,240       4,672,326         0.125%, 04/15/21       3,122,280       3,110,419         2.125%, 99/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,000,000       3,947,66         0.125%, 04/15/22 (TIPS)       4,057,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 08/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       27,948,44         4.500%, 05/15/37       2,000,000       2,74,029,64         4.375%, 11/15/47       2,000,000       2,74,029,69         4.375%, 11/15/47       2,000,000			
1.375%, 01/15/20       12,000,000       11,877,656         1.250%, 07/15/20       4,524,240       4,672,326         0.125%, 04/15/21       3,122,280       3,110,419         2.125%, 09/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,000,000       3,944,766         0.125%, 04/15/22 (TIPS)       4,007,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       19,62,969         2.025%, 07/15/24       31,14,360       3,165,456         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,165,456         2.375%, 05/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         4.500%, 02/15/37       2,000,000       2,74,296         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850			
1.250%, 07/15/20       4,524,240       4,672,326         0.125%, 04/15/21       3,122,280       3,110,419         2.125%, 09/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,000,000       3,944,766         0.125%, 04/15/22 (TIPS)       4,057,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4,500%, 02/15/36 (d)       9,000,000       2,742,969         4,375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2,750%, 11/15/47       24,000,000       25,74,023         0.875%, 02/15/47			
0.125%, 04/15/21       3,122,280       3,110,419         2.125%, 09/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,000,000       3,944,766         0.125%, 04/15/22 (TIPS)       4,057,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2,375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2,375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6,250%, 05/15/30       4,000,000       5,624,844         4,500%, 02/15/36 (d)       9,000,000       1,584,434         5,000%, 05/15/37       2,000,000       2,574,023         0.875%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2,750%, 11/15/47       24,000,000       25,740,23         0.875%, 11/15/47       24,000,000			
2.125%, 09/30/21 (TIPS)       10,000,000       10,007,813         1.750%, 11/30/21       4,000,000       3,944,766         0.125%, 04/15/22 (TIPS)       4,057,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         0.2375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2,375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125         TOTAL U.S. TREASURY NOTES			
1.750%, 11/30/21       4,000,000       3,944,766         0.125%, 04/15/22 (TIPS)       4,057,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         4.500%, 02/15/36 (d)       9,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125			
0.125%, 04/15/22 (TIPS)       4,057,120       4,029,441         1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/26       3,114,360       3,165,456         2.375%, 07/15/27       24,000,000       23,935,313         0.375%, 07/15/27       24,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125         TOTAL U.S. TREASURY NOTES			
1.875%, 04/30/22       37,000,000       36,562,792         2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,164,56         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         0.875%, 02/15/47       2,000,000       2,574,023         0.875%, 02/15/47       24,000,000       24,043,125         TOTAL U.S. TREASURY NOTES			
2.125%, 11/30/23 (TIPS)       15,000,000       14,879,883         2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       24,000,000       25,574,023         2.750%, 11/15/47       24,000,000       24,043,125     TOTAL U.S. TREASURY NOTES			
2.125%, 03/31/24       10,000,000       9,899,414         2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125			
2.000%, 05/31/24       2,000,000       1,962,969         0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125         TOTAL U.S. TREASURY NOTES			
0.125%, 07/15/24       4,155,360       4,107,833         2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125			
2.375%, 08/15/24 (d)       36,000,000       36,120,937         0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125			
0.625%, 01/15/26       3,114,360       3,165,456         2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125    TOTAL U.S. TREASURY NOTES			
2.375%, 05/15/27       24,000,000       23,935,313         0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125     TOTAL U.S. TREASURY NOTES			
0.375%, 07/15/27       10,083,800       10,033,459         6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125    TOTAL U.S. TREASURY NOTES			
6.250%, 05/15/30       4,000,000       5,624,844         4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125    TOTAL U.S. TREASURY NOTES			
4.500%, 02/15/36 (d)       9,000,000       11,589,434         5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125    TOTAL U.S. TREASURY NOTES	·		
5.000%, 05/15/37       2,000,000       2,742,969         4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125    TOTAL U.S. TREASURY NOTES			
4.375%, 11/15/39       2,000,000       2,574,023         0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125         TOTAL U.S. TREASURY NOTES			
0.875%, 02/15/47       1,021,850       1,062,834         2.750%, 11/15/47       24,000,000       24,043,125         TOTAL U.S. TREASURY NOTES			
2.750%, 11/15/47 24,000,000 24,043,125 <b>TOTAL U.S. TREASURY NOTES</b>	·		
TOTAL U.S. TREASURY NOTES			
	2.13U%, 11/13/41	24,000,000	24,043,125
	TOTAL ILC TREACHRY NOTES		
(CUSE \$424,303,343) 232,901,7/8			222 001 770
	(CUSI \$434,303,343)		232,901,778

### Pax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and	Shares/	
Title of Issue	Principal	Value
BONDS, continued	•	
MORTGAGE-BACKED SECURITIES: 27.0%		
Ginnie Mae (Mortgage-Backed): 2.1%		
6.000%, 01/15/38	\$ 308,955	\$ 350,465
3.020%, 09/15/41	1,934,522	1,880,776
2.625%, 06/20/43 (e)	974,978	1,005,425
4.000%, 02/20/45	867,150	909,228
3.500%, 11/20/46	1,727,645	1,788,290
2.904%, 09/16/50 (e)	2,000,000	1,980,897
3.458%, 05/16/53 (e)	2,237,945	2,241,860
3.250%, 09/16/54 (e)	2,000,000	1,999,829
2.603%, 03/16/55 (e)	2,303,555	2,265,661 14,422,431
Freddie Mac (Mortgage-Backed): 5.9%		14,422,431
3.010%, 07/25/25	4,000,000	4,080,005
4.000%, 06/01/26	2,983,693	3,122,293
3.500%, 06/01/28	1,087,391	1,128,130
3.500%, 01/01/29	1,019,748	1,057,131
4.000%, 08/01/31	1,384,219	1,463,147
3.000%, 07/01/33	2,019,887	2,063,523
3.500%, 01/01/34	1,805,061	1,880,315
3.500%, 03/01/35 4.000%, 10/01/35	1,230,788 3,550,163	1,279,032 3,760,212
5.500%, 10/01/39	405,419	449,381
3.500%, 01/01/41	1,148,880	1,185,940
3.000%, 01/15/42	1,946,000	1,887,771
4.000%, 04/01/42	1,256,656	1,319,963
3.500%, 04/01/42	1,436,580	1,485,004
2.458%, 01/01/43 (e)	2,091,446	2,096,226
4.000%, 08/01/44	1,451,243	1,534,045
3.500%, 02/01/45	2,049,827	2,126,655
4.000%, 08/01/47	1,916,716	2,005,456
3.500%, 09/01/47	1,971,216	2,027,990
3.500%, 10/01/47	2,986,484	3,072,501
3.500%, 12/01/47	1,987,077	2,044,308 41,069,028
Fannie Mae (Mortgage-Backed): 16.5%		11,000,020
2.940%, 03/01/24	2,967,293	3,027,524
2.480%, 08/01/26	2,000,000	1,939,661
2.270%, 09/01/26	2,000,000	1,899,649
4.000%, 10/01/26	1,233,207	1,296,155
3.000%, 11/01/26	997,985	1,019,579
3.500%, 12/01/26 3.140%, 03/01/27	1,325,503 1,500,000	1,369,514 1,533,451
3.270%, 09/01/27	2,380,000	2,458,376
3.660%, 01/01/29	2,000,000	2,117,390
4.000%, 01/01/31	1,175,815	1,238,829
4.500%, 04/01/34	1,587,248	1,704,519
4.000%, 05/01/34	1,184,041	1,258,072
3.500%, 07/01/35	2,090,470	2,175,812
4.000%, 07/01/36	1,652,029	1,746,091
3.500%, 09/01/37	1,958,793	2,029,229
6.000%, 06/01/40	770,710	869,858
5.000%, 06/01/40	1,333,734	1,457,089
3.500%, 12/01/40	1,567,515	1,619,037
4.000%, 01/01/41	1,739,162	1,827,059
4.000%, 02/01/41	3,805,429	4,034,654 1,570,232
4.500%, 03/01/41 3.500%, 10/01/41	1,464,501 1,478,437	1,570,232
5.500%, 10/01/41 4.500%, 11/01/41	1,478,437 1,364,789	1,473,669
4.000%, 01/01/41	3,592,934	3,814,398
2.705%, 04/01/42 (e)	1,166,340	1,184,745
4.000%, 07/01/42	3,422,469	3,596,055
3.435%, 09/01/42 (e)	506,451	524,704
3.500%, 06/01/43	2,237,145	2,306,810
3.000%, 06/01/43	1,293,133	1,300,527

4.000%, 08/01/43	1,616,494	1,693,325
2.745%, 09/01/43 (e)	1,496,632	1,547,475
4.000%, 01/01/45	1,276,675	1,336,909
3.500%, 04/01/45	1,296,512	1,332,271
4.000%, 06/01/45	1,907,482	2,020,469
3.500%, 08/01/45	4,291,975	4,442,761
4.000%, 09/01/45	2,045,667	2,150,959
4.000%, 10/01/45	3,371,919	3,528,837
3.500%, 10/01/45	2,336,637	2,407,847
4.000%, 11/01/45	5,099,917	5,337,757
3.500%, 04/01/46	2,124,934	2,189,792
4.000%, 06/01/46	2,376,340	2,487,008
3.500%, 06/01/46	1,788,085	1,847,637
3.000%, 06/01/46	5,367,196	5,371,602
4.000%, 07/01/46	2,612,187	2,735,649
4.500%, 09/01/46	1,562,470	1,685,382
4.000%, 10/01/46	1,714,381	1,794,428
3.000%, 10/01/46	1,794,656	1,796,130
4.500%, 01/01/47	2,147,486	2,294,538
4.000%, 01/01/47	2,282,073	2,397,968
4.000%, 05/01/47	4,168,542	4,370,356
4.000%, 06/01/47	2,863,688	2,998,105
3.500%, 08/01/47	3,916,987	4,025,236
	_	115,716,889
	<del>-</del>	

# **Schedule of Investments**

Pax Core Bond Fund, continued		
Percent of Net Assets		
Name of Issuer and	Shares/	
Title of Issue	Principal	Value
BONDS, continued	•	
MORTGAGE-BACKED SECURITIES, continued		
Commercial Mortgage-Backed: 2.5%		
Dell Equipment Finance Trust 2017-2, 144A, 2.470%, 10/24/22 (c)	\$ 750,000	\$ 746,094
FREMF Mortgage Trust, 144A, 3.565%, 11/25/47 (c)(e)	2,000,000	2,025,184
FREMF Mortgage Trust, 144A, 4.611%, 01/25/48 (c)(e)	2,986,504	3,131,210
Mastr Asset Backed Securities Trust 2007-NCW, 144A, 2.152%, 05/25/37 (b)(c)(e)	1,862,754	1,825,532
Metlife Securitization Trust 2017-1, 144A, 3.000%, 04/25/55 (c)(e)	728,803	737,746
Mill City Mortgage Loan Trust 2017-3, 144A, 3.250%, 01/25/61 (c)(e)	1,250,000	1,254,140
Sequoia Mortgage Trust 2017-CH2, 144A, 4.000%, 12/25/47 (c)(e)	988,326	1,010,308
SoFi Professional Loan Program 2017-F LLC, 144A, 2.840%, 01/25/41 (c)	1,000,000	1,002,591
SolarCity Corp./TES 2017-2 LLC, 144A, 4.120%, 02/20/48 (c)	1,000,000	1,003,672
Towd Point Mortgage Trust 2015-1, 144A, 3.250%, 10/25/53 (c)(e)	2,000,000	2,021,454
Towd Point Mortgage Trust 2017-5, 144A, 2.152%, 02/25/57 (c)(e)	955,254	958,808
Towd Point Mortgage Trust 2017-2, 144A, 2.890%, 04/25/57 (c)	894,317	897,652
Towd Point Mortgage Trust 2015-1, 144A, 3.750%, 11/25/57 (c)(e)	1,000,000	 1,027,942
		17,642,333
TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$190,319,954)		188,850,681
TOTAL BONDS		
(Cost \$684,724,772)		683,951,267
CERTIFICATES OF DEPOSIT: 0.0% (f)		
Community Credit Union of Lynn, 2.200%, 11/29/22	250,000	246,797
Hope Community Credit Union, 1.300%, 05/07/18	100,000	 100,000
TOTAL CERTIFICATES OF DEPOSIT		
(Cost \$350,000)		346,797
(2001 4000,000)		 340,777
MONEY MARKET: 2.3%		
Self Help Credit Union Money Market Account, 1.270% (g)	427,349	427,349
State Street Institutional U.S. Government Money Market Fund, 1.207% (h)(i)	25,223,863	15,741,060
	, , , ,	- , . , ,
TOTAL MONEY MARKET		
(Cost \$16,168,409)		16,168,409

700,019,078

#### Pax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and	Shares/	
Title of Issue	Principal	Value
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.5%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.301% (h)	3,338,160	\$ 3,338,160
(Cost \$3,338,160)		
TOTAL INVESTMENTS: 100.6%		
(Cost \$704,581,341)		703,804,633
PAYABLE UPON RETURN OF SECURITIES LOANED		
(NET):- 0.5%		(3,338,160)
OTHER ASSETS AND LIABILITIES—		
(NET):- 0.1%		 (447,395)

(a) Fair valued security.

NET ASSETS: 100.0%

- (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 December 31, 2017. The total market value of securities on loan as of December 31, 2017 was \$53,027,759.
- (e) Rate shown reflects the accrual rate as of December 31, 2017 on securities with variable or step rates.
- (f) Rounds to less than 0.05%.
- (g) Rate shown represents annualized 30-day yield as of December 31, 2017.
- (h) Rate shown represents annualized 7-day yield as of December 31, 2017.
- (i) Premier Class shares
- LP Limited Partnership
- REIT Real Estate Investment Trust
- TIPS Treasury Inflation Protected Securities

Holdings are subject to change.

This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 2017 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.

PAX007779 (6/18)