

December 31, 2017

**Schedule of Investments**

**Pax Core Bond Fund**

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/  
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
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**CORPORATE BONDS: 28.5%**

**Consumer Discretionary: 2.8%**

Amazon.com, Inc., 144A, 2.800%, 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		2,000,000		1,970,026
Marriott International, Inc., 3.250%, 09/15/22		2,000,000		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

## Schedule of Investments

## Pax Core Bond Fund, continued

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**BONDS, continued****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
				<u>20,711,000</u>

**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

December 31, 2017

**Schedule of Investments**

**Pax Core Bond Fund, continued**

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**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	493,031
Toyota Motor Credit Corp., 2.150%, 09/08/22	500,000	492,356
Travelers Cos, Inc., The, 3.750%, 05/15/46	1,000,000	1,023,047
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
		<u>82,721,649</u>

**Health Care: 2.5%**

AbbVie, Inc., 3.200%, 05/14/26	2,000,000	1,997,724
Amgen, Inc., 3.200%, 11/02/27	2,000,000	2,001,711
Becton Dickinson & Co., 7.000%, 08/01/27	2,250,000	2,824,206
Eli Lilly & Co., 3.100%, 05/15/27	2,000,000	2,032,489
HCA, Inc., 4.500%, 02/15/27 (d)	1,000,000	1,007,500
HCA, Inc., 5.500%, 06/15/47	1,000,000	1,000,000
Merck & Co., Inc., 2.350%, 02/10/22	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
		<u>17,454,311</u>

**Industrials: 1.6%**

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
		<u>11,184,758</u>

**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

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## Pax Core Bond Fund, continued

Percent of Net Assets

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## 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
		<u>21,251,629</u>

## 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
		<u>2,801,552</u>

## 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
		<u>2,954,786</u>

## Telecommunication Services: 1.1%

AT&T, Inc., 3.900%, 08/14/27	500,000	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
		<u>7,607,226</u>

## 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
		<u>3,097,318</u>

## TOTAL CORPORATE BONDS

(Cost \$196,971,679)		<u>199,151,991</u>
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## 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
		<u>11,791,532</u>

## Federal Home Loan Bank System (Agency): 0.1%

2.375%, 03/12/21	1,000,000	1,008,965
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## Fannie Mae: 1.0%

1.050%, 05/25/18	3,000,000	2,994,000
1.000%, 12/20/18	4,000,000	3,966,196
		<u>6,960,196</u>

## TOTAL U.S. GOVERNMENT AGENCY BONDS

(Cost \$19,939,046)		<u>19,760,693</u>
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## GOVERNMENT BONDS: 0.7%

U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18	5,000,000	5,085,245
(Cost \$4,997,107)		

December 31, 2017

**Schedule of Investments**

**Pax Core Bond Fund, continued**

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**BONDS, continued**

**MUNICIPAL BONDS: 5.0%**

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	2,358,680
City & County of Honolulu HI, 3.125%, 10/01/28	2,000,000	2,027,280
City of Los Angeles CA Wastewater System Revenue, 3.144%, 06/01/26	2,000,000	2,019,520
City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,447,080
City of San Francisco CA Public Utilities Commission Water Revenue, 2.619%, 11/01/22	1,000,000	1,000,870
City of San Francisco CA Public Utilities Commission Water Revenue, 6.000%, 11/01/40	2,815,000	3,622,089
Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,098,540
Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,116,500
Kentucky State Property & Building Commission, 5.373%, 11/01/25	2,000,000	2,212,740
Metropolitan Water Reclamation District of Greater Chicago, 4.000%, 12/01/36	1,000,000	1,023,030
New Jersey Transportation Trust Fund Authority, 6.104%, 12/15/28	2,500,000	2,625,025
Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,332,888
State of California, 5.000%, 10/01/28	1,000,000	1,191,150
State of Georgia, 4.310%, 10/01/26	2,000,000	2,214,860
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**

(Cost \$34,735,392)

34,827,009

**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%, 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)	4,057,120	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	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**

(Cost \$234,385,343)

232,901,778

## Schedule of Investments

## Pax Core Bond Fund, continued

Percent of Net Assets

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**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%**

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	1,230,788	1,279,032
4.000%, 10/01/35	3,550,163	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%**

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	1,325,503	1,369,514
3.140%, 03/01/27	1,500,000	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
4.500%, 03/01/41	1,464,501	1,570,232
3.500%, 10/01/41	1,478,437	1,531,760
4.500%, 11/01/41	1,364,789	1,473,669
4.000%, 01/01/42	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
		<u>115,716,889</u>

December 31, 2017

**Schedule of Investments**

**Pax Core Bond Fund, continued**

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/

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
				<u>17,642,333</u>

**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

**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



**Schedule of Investments****Pax Core Bond Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal	Value
<b>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.5%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.301% (h) (Cost \$3,338,160)	3,338,160	\$ 3,338,160
<b>TOTAL INVESTMENTS: 100.6%</b> (Cost \$704,581,341)		703,804,633
<b>PAYABLE UPON RETURN OF SECURITIES LOANED</b>		
(NET):- 0.5%		(3,338,160)
<b>OTHER ASSETS AND LIABILITIES—</b>		
(NET):- 0.1%		(447,395)
<b>NET ASSETS: 100.0%</b>		<b>\$ 700,019,078</b>

(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 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](http://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)**