

June 30, 2017

Schedule of Investments (Unaudited)

Pax Core Bond Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

BONDS: 98.4%

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%, 11/01/17 (a)(b)		265,516		265,516
Invest Microfinance Fund, LLC, Sr. Note, Series A, 4.000%, 09/15/20 (a)		100,000		98,394

TOTAL COMMUNITY INVESTMENT NOTES

(Cost \$3,365,516) 3,363,910

CORPORATE BONDS: 28.8%

Consumer Discretionary: 2.8%

Home Depot, Inc., The, 3.000%, 04/01/26		2,000,000		2,012,922
Marriott International, Inc., 3.250%, 09/15/22		3,000,000		3,071,198
MGM Resorts International, 4.625%, 09/01/26		1,000,000		1,015,000
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (c)		1,000,000		996,190
Newell Brands, Inc., 2.050%, 12/01/17		170,000		170,297
Ross Stores, Inc., 3.375%, 09/15/24		2,000,000		2,035,964
Sirius XM Radio, Inc., 144A, 4.625%, 05/15/23 (c)		1,500,000		1,546,875
Target Corp., 6.000%, 01/15/18		2,000,000		2,046,434
Time Warner Cable LLC, 6.750%, 07/01/18		1,000,000		1,046,459
TJX Cos, Inc., The, 2.250%, 09/15/26		1,000,000		929,646
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (c)		2,000,000		2,100,000
Walt Disney Co., The, 3.750%, 06/01/21		2,026,000		2,148,231
				19,119,216

Consumer Staples: 1.8%

Anheuser-Busch InBev Finance, Inc., 3.300%, 02/01/23		2,000,000		2,062,004
Aramark Services, Inc., 4.750%, 06/01/26		1,000,000		1,040,000
Campbell Soup Co., 3.300%, 03/19/25		3,000,000		3,034,965
Kimberly-Clark Corp., 2.650%, 03/01/25		2,000,000		1,962,540
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		520,625
PepsiCo, Inc., 2.375%, 10/06/26		2,000,000		1,907,178
				12,079,812

Energy: 2.9%

AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26		2,000,000		2,060,000
Antero Midstream Partners LP/Finance Corp., 144A, 5.375%, 09/15/24 (c)		1,000,000		1,027,500
ConocoPhillips Co., 2.875%, 11/15/21		3,000,000		3,051,159
Hess Corp, 3.500%, 07/15/24		2,000,000		1,948,888
MidAmerican Energy Co., 3.100%, 05/01/27		3,000,000		3,024,219
Noble Energy, Inc., 3.900%, 11/15/24 (d)		2,000,000		2,058,406
Occidental Petroleum Corp., 3.500%, 06/15/25		2,000,000		2,044,658
ONEOK Partners, LP, 8.625%, 03/01/19		2,000,000		2,200,926
Sabine Pass Liquefaction, LLC, 5.625%, 03/01/25		1,000,000		1,104,744
Sabine Pass Liquefaction LLC, 5.000%, 03/15/27		1,000,000		1,065,259
				19,585,759

Financials: 12.4%

Ally Financial, Inc., 3.250%, 11/05/18		2,000,000		2,029,400
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BONDS, continued**CORPORATE BONDS, continued****Financials, continued**

American Express Credit Corp., 2.250%, 05/05/21	\$	1,400,000	\$	1,398,601
Asian Development Bank, 2.125%, 03/19/25		2,000,000		1,964,578
Bank of America Corp., 5.750%, 12/01/17		2,000,000		2,034,050
Bank of America Corp., 1.950%, 05/12/18		3,000,000		3,003,807
Bank of America Corp., 2.151%, 11/09/20		2,000,000		1,992,542
Bank of America Corp., 3.300%, 01/11/23		1,000,000		1,020,466
Bank of America Corp., 3.500%, 04/19/26		1,000,000		1,005,292
Bank of New York Mellon Corp., The, 2.200%, 08/16/23		2,000,000		1,940,902
Bank of New York Mellon Corp., The, 2.450%, 08/17/26 (d)		1,000,000		954,378
BlackRock, Inc., 3.375%, 06/01/22 (d)		2,350,000		2,453,322
Chubb INA Holdings, Inc., 3.350%, 05/03/26		2,000,000		2,047,896
CIT Group, Inc., 5.000%, 08/15/22		1,000,000		1,080,000
Digital Realty Trust LP, REIT, 3.950%, 07/01/22		1,750,000		1,836,420
Discover Bank, 3.200%, 08/09/21		1,000,000		1,019,448
Discover Bank, 4.250%, 03/13/26		1,300,000		1,337,687
Fifth Third Bank, 2.250%, 06/14/21		2,000,000		1,995,278
Ford Motor Credit Co., LLC, 2.422%, 11/20/18		3,000,000		2,998,086
Ford Motor Credit Co., LLC, 2.058%, 03/12/19		1,000,000		1,002,726
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/35		2,000,000		2,180,956
Goldman Sachs Group, Inc., The, 2.372%, 04/30/18		4,000,000		4,030,972
Goldman Sachs Group, Inc., The, 6.750%, 10/01/37		2,000,000		2,600,826
ING Bank NV, 144A, 2.000%, 11/26/18 (c)		2,000,000		2,002,070
International Bank for Reconstruction & Development, 0.625%, 07/12/17		2,000,000		1,999,454
International Bank for Reconstruction & Development, 2.125%, 03/03/25		4,000,000		3,943,508
International Bank for Reconstruction & Development, 2.750%, 05/31/36		2,000,000		1,940,050
International Finance Corp., 2.000%, 09/15/24		3,000,000		2,999,322
International Lease Finance Corp., 4.625%, 04/15/21		1,000,000		1,066,222
JPMorgan Chase & Co., 2.972%, 01/15/23		2,000,000		2,025,308
JPMorgan Chase & Co., 2.950%, 10/01/26		2,000,000		1,932,516
Morgan Stanley, 2.200%, 12/07/18		2,000,000		2,010,668
Morgan Stanley, 2.625%, 11/17/21		2,000,000		1,998,280
Morgan Stanley, 2.336%, 01/20/22		4,000,000		4,042,076
North American Development Bank, 2.400%, 10/26/22		2,000,000		1,957,804
PNC Bank NA, 2.625%, 02/17/22		2,000,000		2,015,828
Prudential Financial, Inc., 7.375%, 06/15/19		2,000,000		2,205,540

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BONDS, continued

CORPORATE BONDS, continued

Financials, continued

Raymond James Financial, Inc., 3.625%, 09/15/26	\$	1,000,000	\$	1,002,854
Royal Bank of Scotland Group PLC, 6.125%, 12/15/22		2,000,000		2,192,220
State Street Corp., 4.956%, 03/15/18		2,010,000		2,054,759
Toyota Motor Credit Corp., 4.250%, 01/11/21		1,480,000		1,583,409
Toyota Motor Credit Corp., 1.900%, 04/08/21		500,000		495,155
Travelers Cos, Inc., The, 3.750%, 05/15/46		1,000,000		983,311
US Bancorp, 1.950%, 11/15/18		2,064,000		2,075,007
				<u>84,452,994</u>

Health Care: 2.1%

AbbVie, Inc., 3.200%, 05/14/26		2,000,000		1,980,164
Becton Dickinson & Co., 7.000%, 08/01/27		2,250,000		2,829,602
Endo Dac/Finance, LLC/Finco, Inc., 144A, 5.875%, 10/15/24 (c)		1,000,000		1,035,000
HCA, Inc., 4.500%, 02/15/27		1,500,000		1,546,875
HCA, Inc., 5.500%, 06/15/47		1,000,000		1,037,500
Johnson & Johnson, 2.450%, 03/01/26		2,000,000		1,952,496
Merck & Co., Inc., 2.350%, 02/10/22		2,000,000		2,018,922
UnitedHealth Group, Inc., 3.450%, 01/15/27		2,000,000		2,058,904
				<u>14,459,463</u>

Industrials: 2.0%

Cummins, Inc., 7.125%, 03/01/28		1,000,000		1,313,935
Ingersoll-Rand Co., 6.443%, 11/15/27		2,000,000		2,409,646
Masco Corp., 4.375%, 04/01/26		1,000,000		1,071,700
Ryder System, Inc., 2.500%, 05/11/20		2,000,000		2,012,206
SolarCity Corp., 4.700%, 05/29/25		2,000,000		1,992,648
United Parcel Service, Inc., 2.400%, 11/15/26 (d)		2,000,000		1,933,986
Waste Management, Inc., 2.900%, 09/15/22		2,500,000		2,561,430
				<u>13,295,551</u>

Information Technology: 2.6%

Adobe Systems, Inc., 4.750%, 02/01/20		1,150,000		1,234,041
Apple, Inc., 2.850%, 05/06/21		1,000,000		1,028,728
Apple, Inc., 2.850%, 05/11/24		500,000		502,879
Apple, Inc., 3.000%, 06/20/27		2,500,000		2,490,633
CA, Inc., 5.375%, 12/01/19		1,500,000		1,575,666
Cisco Systems, Inc., 1.702%, 03/01/19		2,000,000		2,015,102
eBay, Inc., 2.750%, 01/30/23		3,000,000		2,977,262
Intel Corp., 3.150%, 05/11/27		500,000		502,329
Microsoft Corp., 2.875%, 02/06/24		1,000,000		1,017,157
Microsoft Corp., 2.400%, 08/08/26		3,000,000		2,890,632
NetApp, Inc., 3.250%, 12/15/22		671,000		676,620
Western Digital Corp., 144A, 7.375%, 04/01/23 (c)		1,000,000		1,101,250
				<u>18,012,299</u>

Materials: 0.7%

Lundin Mining Corp., 144A, 7.500%, 11/01/20 (c)		2,000,000		2,107,800
LyondellBasell Industries NV, 6.000%, 11/15/21		2,000,000		2,261,474
Steel Dynamics, Inc., 5.000%, 12/15/26		500,000		514,375
				<u>4,883,649</u>

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BONDS, continued**CORPORATE BONDS, continued****Real Estate: 0.6%**

American Tower Corp., REIT, 2.250%, 01/15/22	\$ 2,000,000	\$ 1,952,224
Care Capital Properties LP, REIT, 5.125%, 08/15/26	2,000,000	2,035,748
		<u>3,987,972</u>

Telecommunication Services: 0.5%

Level 3 Financing, Inc., 5.375%, 01/15/24	1,000,000	1,046,250
Verizon Communications, Inc., 3.500%, 11/01/24	2,500,000	2,527,050
		<u>3,573,300</u>

Utilities: 0.4%

CenterPoint Energy Houston Electric LLC, 2.250%, 08/01/22	1,000,000	988,611
Southern Power Co., 4.150%, 12/01/25	2,000,000	2,092,208
		<u>3,080,819</u>

TOTAL CORPORATE BONDS(Cost \$194,043,594) 196,530,834**U.S. GOVERNMENT AGENCY BONDS: 2.8%****Federal Farm Credit Bank (Agency): 1.7%**

1.120%, 08/20/18	4,000,000	3,984,040
1.140%, 09/04/18	3,500,000	3,488,093
1.875%, 03/02/22	2,000,000	1,970,454
1.770%, 10/05/23	2,465,000	2,369,918
		<u>11,812,505</u>

Federal Home Loan Bank System (Agency): 0.1%

2.375%, 03/12/21	1,000,000	1,020,234
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Fannie Mae (Agency): 1.0%

1.050%, 05/25/18	3,000,000	2,992,440
1.000%, 12/20/18	4,000,000	3,979,292
		<u>6,971,732</u>

TOTAL U.S. GOVERNMENT AGENCY BONDS(Cost \$19,929,221) 19,804,471**GOVERNMENT BONDS: 0.8%**

U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18	5,000,000	5,172,605
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(Cost \$4,994,682)

MUNICIPAL BONDS: 5.1%

Alabama Economic Settlement Authority, 3.163%, 09/15/25	2,000,000	2,032,440
American Municipal Power, Inc., 6.973%, 02/15/24	2,000,000	2,407,660
City & County of Honolulu HI, 3.125%, 10/01/28	2,000,000	2,014,640
City of Los Angeles CA Wastewater System Revenue, 3.144%, 06/01/26	2,000,000	2,017,300
City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,446,255
City of San Francisco CA Public Utilities Commission, 6.000%, 11/01/40	2,815,000	3,543,212
Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,137,620
Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,146,080
Kentucky State Property & Building Commission, 5.373%, 11/01/25	2,000,000	2,247,160
Metropolitan Water Reclamation District of Greater Chicago, 4.000%, 12/01/36	1,000,000	950,360
New Jersey Transportation Trust Fund Authority, 6.104%, 12/15/28	2,500,000	2,623,150
Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,314,083

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BONDS, continued

MUNICIPAL BONDS, continued

State of California, 5.000%, 10/01/28	\$	1,000,000	\$	1,185,590
State of Connecticut, 5.295%, 10/01/29		2,000,000		2,259,180
State of Georgia, 4.310%, 10/01/26		2,000,000		2,224,120
University of California, 4.059%, 05/15/31		2,800,000		2,944,564
University of Massachusetts Building Authority, 6.573%, 05/01/39		1,800,000		1,946,232

TOTAL MUNICIPAL BONDS

(Cost \$34,600,036) 34,439,646

U.S. TREASURY NOTES: 33.9%

0.125%, 04/15/18 (TIPS)		1,036,556		1,033,141
1.000%, 10/15/19		6,000,000		5,943,984
1.375%, 01/15/20		12,000,000		11,971,404
1.250%, 07/15/20 (TIPS)		4,484,480		4,675,864
0.125%, 04/15/21 (TIPS)		3,094,830		3,091,234
2.125%, 09/30/21		10,000,000		10,137,890
1.750%, 11/30/21		4,000,000		3,990,080
0.125%, 04/15/22		2,010,720		2,002,136
1.875%, 04/30/22		37,000,000		36,997,114
2.125%, 11/30/23		15,000,000		15,053,325
2.125%, 03/31/24		10,000,000		10,008,980
2.000%, 05/31/24		2,000,000		1,984,140
0.125%, 07/15/24 (TIPS)		4,118,840		4,048,214
2.375%, 08/15/24		39,000,000		39,601,770
0.625%, 01/15/26 (TIPS)		3,086,970		3,108,486
0.375%, 01/15/27 (TIPS)		7,085,190		6,963,311
2.375%, 05/15/27		24,000,000		24,155,160
6.250%, 05/15/30		4,000,000		5,703,436
4.500%, 02/15/36 (d)		9,000,000		11,620,017
5.000%, 05/15/37		2,000,000		2,744,804
4.375%, 11/15/39		4,000,000		5,099,688
3.000%, 05/15/47		20,000,000		20,644,140

TOTAL U.S. TREASURY NOTES

(Cost \$231,192,651) 230,578,318

MORTGAGE-BACKED SECURITIES: 26.5%

Ginnie Mae (Mortgage-Backed): 2.7%

2.125%, 05/20/34		1,585,795		1,648,528
6.000%, 01/15/38		379,726		434,808
3.020%, 09/15/41		1,961,040		1,913,758
2.125%, 06/20/43		1,138,088		1,171,193
4.000%, 02/20/45		1,003,414		1,057,187
3.500%, 11/20/46		1,911,866		1,982,957
2.910%, 09/16/50		2,000,000		2,007,290
3.458%, 05/16/53		2,275,379		2,307,318
2.900%, 10/16/53		1,574,695		1,558,232
3.250%, 09/16/54		2,000,000		2,025,657
2.600%, 03/16/55		2,323,838		2,315,255
				18,422,183

Freddie Mac (Mortgage-Backed): 4.9%

3.010%, 07/25/25		4,000,000		4,100,993
4.000%, 06/01/26		3,370,285		3,550,056
3.500%, 06/01/28		1,275,990		1,332,913
3.000%, 11/01/28		23,456		24,124
3.500%, 01/01/29		1,152,883		1,203,946
4.000%, 08/01/31		1,529,175		1,625,659
3.000%, 07/01/33		2,177,758		2,220,774
3.500%, 01/01/34		1,912,652		1,999,574
3.500%, 03/01/35		1,408,099		1,466,651
4.000%, 10/01/35		2,718,303		2,895,794
5.500%, 10/01/39		443,426		494,132
3.500%, 01/01/41		1,261,494		1,302,121
3.000%, 01/15/42		1,946,000		1,905,150
4.000%, 04/01/42		1,391,495		1,470,092
3.500%, 04/01/42		1,547,222		1,600,271
2.440%, 01/01/43		2,434,898		2,459,207
4.000%, 08/01/44		1,580,754		1,680,136
3.500%, 02/01/45		2,209,475		2,294,641
				33,626,234

Fannie Mae (Mortgage-Backed): 16.9%

2.940%, 03/01/24		2,989,358		3,071,575
3.500%, 01/01/26		908,713		947,560
3.500%, 02/01/26		800,023		833,168
2.480%, 08/01/26		2,000,000		1,942,861
2.270%, 09/01/26		2,000,000		1,890,912
4.000%, 10/01/26		1,339,234		1,410,492
3.000%, 11/01/26		1,128,847		1,162,118
3.500%, 12/01/26		1,561,054		1,628,043
3.140%, 03/01/27		1,500,000		1,534,072

3.000%, 09/01/28
3.660%, 01/01/29

79,855
2,000,000

82,023
2,114,444

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4.000%, 01/01/31	\$	1,300,873	\$	1,380,025
4.000%, 02/01/31		729,051		773,444
2.910%, 03/01/34		2,022,430		2,125,460
4.500%, 04/01/34		1,780,861		1,921,815
4.000%, 05/01/34		1,274,190		1,360,927
3.000%, 07/01/34		784,786		826,286
3.500%, 07/01/35		2,278,026		2,372,873
4.000%, 07/01/36		1,803,401		1,917,080
2.798%, 09/01/39		2,009,669		2,102,801
5.000%, 06/01/40		1,461,483		1,615,288
6.000%, 06/01/40		900,643		1,027,750
3.500%, 12/01/40		1,679,013		1,734,246
4.000%, 01/01/41		1,866,160		1,969,645
4.000%, 02/01/41		4,048,996		4,301,284
4.500%, 03/01/41		1,571,841		1,699,961
3.500%, 10/01/41		1,583,865		1,638,908
4.500%, 11/01/41		1,547,267		1,680,891
4.000%, 01/01/42		3,856,802		4,111,432
2.712%, 04/01/42		1,291,218		1,323,368
4.000%, 07/01/42		3,658,411		3,860,870
3.500%, 07/01/42		33,496		34,760
2.040%, 09/01/42		819,204		860,412
3.000%, 03/01/43		20,626		20,662
3.000%, 06/01/43		1,374,230		1,380,389
3.500%, 06/01/43		2,401,197		2,473,350
4.000%, 08/01/43		1,895,199		1,886,496
2.763%, 09/01/43		1,772,823		1,832,128
4.000%, 01/01/45		1,463,090		1,539,438
3.500%, 04/01/45		1,485,169		1,526,770
4.000%, 06/01/45		1,929,699		2,041,877
3.500%, 08/01/45		4,477,646		4,627,338
4.000%, 09/01/45		2,432,380		2,576,469
3.500%, 10/01/45		2,529,726		2,605,489
4.000%, 10/01/45		3,681,102		3,873,194
4.000%, 11/01/45		2,325,452		2,447,119
4.000%, 06/01/46		2,605,637		2,741,608
3.500%, 06/01/46		1,859,690		1,921,503
3.000%, 06/01/46		5,692,368		5,594,203
4.000%, 07/01/46		2,846,943		2,995,506
4.500%, 09/01/46		1,720,353		1,865,555
3.000%, 10/01/46		1,908,197		1,907,565
4.000%, 10/01/46		1,861,309		1,958,438
4.000%, 01/01/47		2,441,711		2,579,003
4.500%, 01/01/47		2,662,349		2,857,319

BONDS, continued**MORTGAGE-BACKED SECURITIES, continued****Fannie Mae (Mortgage-Backed), continued**

4.000%, 05/01/47		4,722,902		4,706,170
				115,214,383
Commercial Mortgage-Backed: 2.0%				
FREMF Mortgage Trust, 144A, 5.685%, 04/25/20 (c)		3,264,000		3,526,141
FREMF Mortgage Trust, 144A, 5.341%, 02/25/47 (c)		3,300,000		3,607,161
FREMF Mortgage Trust, 144A, 3.681%, 11/25/47 (c)		2,000,000		2,013,768
FREMF Mortgage Trust, 144A, 4.767%, 01/25/48 (c)		2,986,504		3,194,262
Towd Point Mortgage Trust 2007-2, 2.877%, 04/25/57 (c)		999,011		1,002,277
				13,343,609

TOTAL MORTGAGE-BACKED SECURITIES

(Cost \$181,237,927)

180,606,409

TOTAL BONDS

(Cost \$669,363,627)

670,496,193

CERTIFICATES OF DEPOSIT: 0.1%

Hope Community Credit Union, 0.900%, 05/07/13		100,000		100,000
Urban Partnership Bank, 0.300%, 07/01/17		248,000		248,000

TOTAL CERTIFICATES OF DEPOSIT

(Cost \$348,000)

348,000

MONEY MARKET: 1.4%

Self Help Credit Union Money Market Account		424,651		424,651
State Street Institutional U.S. Government Money Market Fund (e)		9,239,481		9,239,481

TOTAL MONEY MARKET

(Cost \$9,664,132)

9,664,132

June 30, 2017

Schedule of Investments (Unaudited)

Pax Core Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/Principal	Value
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.9%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$5,939,985)	7,984,328	\$ 5,939,985
TOTAL INVESTMENTS: 100.8% (Cost \$685,315,744)		686,448,310
PAYABLE UPON RETURN OF SECURITIES LOANED		
(NET): -0.9%		(5,939,985)
OTHER ASSETS AND LIABILITIES—		
(NET): 0.1%		487,491
NET ASSETS: 100.0%		\$ 680,995,816

(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 June 30, 2017. The total market value of securities on loan as of June 30, 2017 was \$17,581,354.

(e) Institutional Class

LP Limited Partnership

REIT Real Estate Investment Trust

TIPS Treasury Inflation Protected Securities

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 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 © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

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