

Pax High Yield Bond Fund

Schedule of Investments (Unaudited)  
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
COMMON STOCKS: 0.5%		
ENERGY: 0.5%		
Chaparral Energy, Inc., Class A (a)	79,025	\$ 1,402,694
Chaparral Energy, Inc., Class B (a)(b)(c)	19,281	322,957
		<u>1,725,651</u>
HEALTH CARE: 0.0%		
Interactive Health, Inc. (a)(b)(c)	706	0
RETAIL: 0.0% (d)		
Charlotte Russe, Inc. (a)(b)	7,784	155,680
		<u>1,881,331</u>
TOTAL COMMON STOCKS (Cost \$2,742,729)		
PREFERRED STOCKS: 0.2%		
HEALTH CARE: 0.0%		
Interactive Health, Inc., 0.000% (b)(c)	1,412	0
LEISURE: 0.2%		
RLJ Lodging Trust, REIT, 1.950%	38,500	977,130
		<u>977,130</u>
TOTAL PREFERRED STOCKS (Cost \$1,355,497)		
BONDS: 94.1%		
CORPORATE BONDS: 92.6%		
AUTOMOTIVE: 3.0%		
Allison Transmission, Inc., 144A, 5.000%, 01/10/24 (e)	\$ 950,000	944,063
Allison Transmission, Inc., 144A, 4.750%, 01/10/27 (e)	950,000	897,750
Delphi Technologies PLC, 144A, 5.000%, 01/10/25 (e)	1,950,000	1,874,438
FXI Holdings, Inc., 144A, 7.875%, 01/11/24 (e)	950,000	932,781
IHO Verwaltungs GmbH, 144A, 4.500%, 09/15/23 (e)	1,900,000	1,850,125
IHO Verwaltungs GmbH, 144A, 4.750%, 09/15/26 (e)	950,000	917,938
Meritor, Inc., 6.250%, 02/15/24	2,225,000	2,322,343
Nexteer Automotive Group Ltd, 144A, 5.875%, 11/15/21 (e)	1,500,000	1,552,500
TI Group Automotive Systems LLC, 144A, 8.750%, 07/15/23 (e)	701,000	739,555
		<u>12,031,493</u>
BANKING: 3.8%		
Ally Financial, Inc., 3.500%, 01/27/19	2,450,000	2,459,188
Ally Financial, Inc., 4.250%, 04/15/21	2,000,000	2,010,000
Ally Financial, Inc., 4.125%, 02/13/22	2,300,000	2,294,250
Ally Financial, Inc., 5.750%, 11/20/25	1,800,000	1,861,290
CIT Group, Inc., 5.000%, 08/01/23	1,000,000	1,025,950
CIT Group, Inc., 5.250%, 03/07/25	500,000	513,160
CIT Group, Inc., 6.125%, 03/09/28	950,000	988,000
Royal Bank of Scotland Group PLC, 6.125%, 12/15/22	2,900,000	3,075,142
Royal Bank of Scotland Group PLC, 5.125%, 05/28/24	900,000	916,719
		<u>15,143,699</u>

## BASIC INDUSTRY: 11.2%

Alcoa Nederland Holding BV, 144A, 7.000%, 09/30/26 (e)	1,450,000	1,569,625
Aleris International, Inc., 7.875%, 11/01/20	500,000	495,000
Aleris International, Inc., 144A, 9.500%, 04/01/21 (e)	450,000	469,688
ArcelorMittal, 6.125%, 06/01/25	1,950,000	2,130,375
BlueScope Steel Finance, Ltd/USA LLC, 144A, 6.500%, 05/15/21 (e)	3,800,000	3,949,985
Cleveland-Cliffs, Inc., 144A, 4.875%, 01/15/24 (e)	1,450,000	1,410,125
Cleveland-Cliffs, Inc., 144A, 5.750%, 03/01/25 (e)	500,000	479,375
Coeur Mining, Inc., 5.875%, 06/01/24	1,900,000	1,897,625
Core & Main, LP, 144A, 6.125%, 08/15/25 (e)	1,500,000	1,470,000
FBM Finance, Inc., 144A, 8.250%, 08/15/21 (e)	2,000,000	2,100,000
GCP Applied Technologies, Inc., 144A, 5.500%, 04/15/26 (e)	950,000	948,813
Ingevity Corp., 144A, 4.500%, 02/01/26 (e)	1,425,000	1,375,125
Lennar Corp., 4.875%, 12/15/23	975,000	982,410
Lennar Corp., 4.750%, 05/30/25	1,000,000	988,750
Lennar Corp., 144A, 4.750%, 11/29/27 (e)	950,000	914,375
Mercer International, Inc., 6.500%, 02/01/24	1,900,000	1,995,000
Meritage Homes Corp., 5.125%, 06/06/27	1,900,000	1,800,250
New Enterprise Stone & Lime Co, Inc., 144A, 6.250%, 03/15/26 (e)	950,000	953,563
Novelis Corp., 144A, 5.875%, 09/30/26 (e)	1,000,000	982,500
Sappi Papier Holding GmbH, 144A, 7.500%, 06/15/32 (e)	900,000	969,750
SPCM SA, 144A, 4.875%, 09/15/25 (e)	950,000	925,063
Standard Industries, Inc., 144A, 6.000%, 10/15/25 (e)	4,000,000	4,120,000
Taylor Morrison Communities, Inc./Holdings II, Inc., 144A, 5.625%, 03/01/24 (e)	2,050,000	2,059,635
TRI Pointe Group, Inc., 5.250%, 06/01/27	1,900,000	1,788,375
US Concrete, Inc., 6.375%, 06/01/24	1,850,000	1,928,625
USG Corp., 144A, 4.875%, 06/01/27 (e)	900,000	911,250
Valvoline, Inc., 5.500%, 07/15/24	1,900,000	1,954,625
WESCO Distribution, Inc., 5.375%, 06/15/24	2,850,000	2,874,938
		<u>44,444,845</u>

## CAPITAL GOODS: 6.0%

ARD Finance SA, 7.125%, 09/15/23	2,000,000	2,077,500
ARD Securities Finance SARL, 144A, 8.750%, 01/31/23 (e)	1,000,000	1,050,000
Ardagh Packaging Finance PLC/ Holdings USA, Inc., 144A, 7.250%, 05/15/24 (e)	1,000,000	1,067,500
Ball Corp., 4.875%, 03/15/26	1,900,000	1,909,690
Bombardier, Inc., 144A, 8.750%, 12/01/21 (e)	450,000	495,562
Bombardier, Inc., 144A, 7.500%, 12/01/24 (e)	1,950,000	2,023,125
Crown Americas LLC / Crown Americas Capital Corp. VI, 144A, 4.750%, 02/01/26 (e)	1,150,000	1,115,500
CTP Transportation Products LLC/Finance, Inc., 144A, 8.250%, 12/15/19 (e)	1,100,000	1,113,750
Itron, Inc., 144A, 5.000%, 01/15/26 (e)	1,000,000	987,800
Manitowoc Co, Inc., The, 144A, 12.750%, 08/15/21 (e)	2,250,000	2,542,500
Matthews International Corp., 144A, 5.250%, 12/01/25 (e)	950,000	938,125
OI European Group BV, 144A, 4.000%, 03/15/23 (e)	1,900,000	1,814,500
RBS Global, Inc. / Rexnord LLC, 144A, 4.875%, 12/15/25 (e)	950,000	923,875
Shape Technologies Group, Inc., 144A, 7.625%, 02/01/20 (e)	1,650,000	1,687,950
Tennant Co., 5.625%, 05/01/25	1,400,000	1,435,000
Vertiv Group Corp., 144A, 9.250%, 10/15/24 (e)	950,000	997,500
Vertiv Intermediate Holding Corp., 144A, 12.000%, 02/15/22 (e)	1,500,000	1,593,750
		<u>23,773,627</u>

## CONSUMER GOODS: 4.4%

Central Garden & Pet Co, 5.125%, 02/01/28	2,000,000	1,905,000
Cott Holdings, Inc., 144A, 5.500%, 04/01/25 (e)	2,400,000	2,376,000
High Ridge Brands Co., 144A, 8.875%, 03/15/25 (e)	3,000,000	2,670,000
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (e)	950,000	944,062
Post Holdings, Inc., 144A, 5.000%, 08/15/26 (e)	1,450,000	1,381,125
Post Holdings, Inc., 144A, 5.750%, 03/01/27 (e)	1,950,000	1,945,125
Prestige Brands, Inc., 144A, 6.375%, 03/01/24 (e)	2,500,000	2,575,000
Tempur Sealy International, Inc., 5.500%, 06/15/26	1,900,000	1,833,500
US Foods, Inc., 144A, 5.875%, 06/15/24 (e)	1,900,000	1,952,250
		<u>17,582,062</u>

## ENERGY: 13.3%

AmeriGas Partners LP/Finance Corp., 5.625%, 05/20/24	1,500,000	1,498,125
AmeriGas Partners LP/Finance Corp., 5.750%, 05/20/27	950,000	913,188
Antero Midstream Partners LP/Finance Corp., 5.375%, 09/15/24	1,900,000	1,923,750
Antero Resources Corp., 5.375%, 11/01/21	700,000	714,875
Antero Resources Corp., 5.625%, 06/01/23	1,900,000	1,947,500
Antero Resources Corp., 5.000%, 03/01/25	950,000	957,125
Archrock Partners LP/Finance Corp., 6.000%, 04/01/21	1,750,000	1,760,937
Archrock Partners LP/Finance Corp., 6.000%, 10/01/22	1,000,000	997,500
Ascent Resources Utica Holdings LLC, 144A, 10.000%, 04/01/22 (e)	1,400,000	1,519,000
Diamond Offshore Drilling, Inc., 7.875%, 08/15/25	950,000	955,938
EnSCO PLC, 7.750%, 02/01/26	1,000,000	920,000
Exterran Energy Solutions LP/EES Finance Corp., 144A, 8.125%, 05/01/25 (e)	1,900,000	2,018,750
Extraction Oil & Gas, Inc., 144A, 7.375%, 05/15/24 (e)	950,000	997,500
Extraction Oil & Gas, Inc., 144A, 5.625%, 02/01/26 (e)	1,000,000	946,250
Genesis Energy LP / Finance Corp., 6.000%, 05/15/23	1,000,000	990,000
Genesis Energy LP / Finance Corp., 5.625%, 06/15/24	1,450,000	1,373,875
Genesis Energy LP / Finance Corp., 6.250%, 05/15/26	400,000	382,000
Great Western Petroleum LLC/Finance Corp., 144A, 9.000%, 09/30/21 (e)	2,000,000	2,060,000
Hess Infrastructure Partners LP/Finance Corp., 144A, 5.625%, 02/15/26 (e)	1,950,000	1,925,625
ION Geophysical Corp., 9.125%, 12/15/21	2,250,000	2,295,000
KCA Deutag UK Finance PLC, 144A, 9.875%, 04/01/22 (e)	1,000,000	1,049,470
KCA Deutag UK Finance PLC, 144A, 9.625%, 04/01/23 (e)	1,000,000	1,008,750
Laredo Petroleum, Inc., 6.250%, 03/15/23	1,350,000	1,360,125
Noble Holding International, Ltd., 7.750%, 01/15/24	505,000	470,913
Parkland Fuel Corp., 144A, 6.000%, 04/01/26 (e)	1,900,000	1,914,250
Parsley Energy LLC/Finance Corp., 144A, 5.625%, 10/15/27 (e)	1,950,000	1,954,875
Precision Drilling Corp., 7.750%, 12/15/23	950,000	991,563
Pride International, Inc., 6.875%, 08/15/20	1,000,000	1,050,000
RSP Permian, Inc., 5.250%, 01/15/25	950,000	986,813
Southwestern Energy Co., 6.700%, 01/23/25	500,000	487,750
Southwestern Energy Co., 7.500%, 04/01/26	950,000	964,250
Sunoco LP/ Finance Corp., 144A, 5.500%, 02/15/26 (e)	500,000	483,750
Sunoco LP/ Finance Corp., 144A, 5.875%, 03/15/28 (e)	900,000	871,875
Tallgrass Energy Partners LP/Finance Corp., 144A, 5.500%, 09/15/24 (e)	1,900,000	1,942,750
Tallgrass Energy Partners LP/Finance Corp., 144A, 5.500%, 01/15/28 (e)	1,475,000	1,489,750
Tapstone Energy, LLC/Finance Corp., 144A, 9.750%, 06/01/22 (e)	2,000,000	1,670,000
Targa Resources Partners LP/Finance Corp., 5.250%, 05/01/23	1,350,000	1,363,500
Targa Resources Partners LP/Finance Corp., 144A, 5.000%, 01/15/28 (e)	1,900,000	1,819,250
TransMontaigne Partners LP, 6.125%, 02/15/26	1,900,000	1,914,250
WildHorse Resource Development Corp., 6.875%, 02/01/25	1,900,000	1,914,250
		<u>52,805,072</u>

## FINANCIAL SERVICES: 1.9%

Fly Leasing, Ltd., 6.375%, 10/15/21	3,000,000	3,123,750
OneMain Financial Holdings LLC, 144A, 7.250%, 12/15/21 (e)	475,000	492,515
Park Aerospace Holdings, Ltd., 144A, 5.250%, 08/15/22 (e)	1,800,000	1,770,210
Springleaf Finance Corp., 6.125%, 05/15/22	1,000,000	1,021,600
Springleaf Finance Corp., 6.875%, 03/15/25	950,000	955,938
		<u>7,364,013</u>

## HEALTH CARE: 7.6%

Avantor, Inc., 144A, 6.000%, 10/01/24 (e)	1,400,000	1,396,500
Avantor, Inc., 144A, 9.000%, 10/01/25 (e)	2,000,000	1,975,000
Centene Corp., 5.625%, 02/15/21	450,000	463,500
Centene Corp., 6.125%, 02/15/24	900,000	938,880
Change Healthcare Holdings LLC/Finance, Inc., 144A, 5.750%, 03/01/25 (e)	1,000,000	995,300
DaVita, Inc., 5.125%, 07/15/24	950,000	929,219
Endo Dac/Finance, LLC/Finco, Inc., 144A, 5.875%, 10/15/24 (e)	600,000	594,000
Endo Finance, LLC/Finco, Inc., 144A, 7.250%, 01/15/22 (e)	850,000	741,625
HCA, Inc., 5.875%, 05/01/23	2,750,000	2,853,125
HCA, Inc., 5.375%, 02/01/25	1,000,000	1,005,000
HCA, Inc., 5.875%, 02/15/26	4,850,000	4,947,000

HCA, Inc., 5.250%, 06/15/26	500,000	507,750
Hologic, Inc., 144A, 4.375%, 10/15/25 (e)	950,000	919,125
Kindred Healthcare, Inc., 6.375%, 04/15/22	550,000	555,500
Kindred Healthcare, Inc., 8.750%, 01/15/23	1,000,000	1,062,500
LifePoint Health, Inc., 5.375%, 05/01/24	1,900,000	1,864,375
MEDNAX, Inc., 144A, 5.250%, 12/01/23 (e)	1,400,000	1,410,500
MPT Operating Partnership LP/Finance Corp., 6.375%, 03/01/24	1,000,000	1,055,020
MPT Operating Partnership LP/Finance Corp., 5.000%, 10/15/27	950,000	933,660
Ortho-Clinical Diagnostics, Inc., 144A, 6.625%, 05/15/22 (e)	1,000,000	980,000
Sabra Health Care, LP, REIT, 5.125%, 08/15/26	2,400,000	2,317,558
Teva Pharmaceutical Finance Netherlands III BV, 144A, 6.000%, 04/15/24 (e)	950,000	923,770
Teva Pharmaceutical Finance Netherlands III BV, 144A, 6.750%, 03/01/28 (e)	950,000	940,394
		<u>30,309,301</u>
<b>INSURANCE: 0.7%</b>		
AssuredPartners, Inc., 144A, 7.000%, 08/15/25 (e)	2,000,000	1,980,000
MGIC Investment Corp., 5.750%, 08/15/23	950,000	999,874
		<u>2,979,874</u>
<b>LEISURE: 3.6%</b>		
Carlson Travel, Inc., 144A, 6.750%, 12/15/23 (e)	450,000	450,000
Carlson Travel, Inc., 144A, 9.500%, 12/15/24 (e)	1,000,000	936,250
Cedar Fair LP, 144A, 5.375%, 04/15/27 (e)	1,400,000	1,389,500
ESH Hospitality, Inc., 144A, 5.250%, 05/01/25 (e)	2,800,000	2,730,840
FelCor Lodging LP, 6.000%, 06/01/25	950,000	983,250
Hilton Worldwide Finance, LLC/Corp., 4.625%, 04/01/25	450,000	450,563
Hilton Worldwide Finance, LLC/Corp., 4.875%, 04/01/27	1,425,000	1,412,530
MGM Growth Properties Operating Partnership, LP, 4.500%, 09/01/26	2,900,000	2,784,000
MGM Resorts International, 4.625%, 09/01/26	900,000	861,750
Scientific Games International, Inc., 10.000%, 12/01/22	2,136,000	2,308,215
		<u>14,306,898</u>
<b>MEDIA: 10.8%</b>		
Altice Financing SA, 144A, 6.625%, 02/15/23 (e)	2,000,000	1,985,000
Altice Financing SA, 144A, 7.500%, 05/15/26 (e)	1,250,000	1,228,125
Altice France SA/France, 144A, 6.000%, 05/15/22 (e)	2,000,000	1,957,460
Altice France SA/France, 144A, 6.250%, 05/15/24 (e)	1,850,000	1,750,562
Altice France SA/France, 144A, 7.375%, 05/01/26 (e)	1,900,000	1,816,875
Altice Luxembourg SA, 144A, 7.750%, 05/15/22 (e)	950,000	885,866
Altice US Finance I Corp., 144A, 5.375%, 07/15/23 (e)	1,000,000	1,015,500
AMC Networks, Inc., 4.750%, 08/01/25	950,000	917,824
Cablevision Systems Corp., 5.875%, 09/15/22	1,000,000	994,700
CBS Radio, Inc., 144A, 7.250%, 11/01/24 (e)	900,000	921,375
CCO Holdings LLC/Capital Corp., 144A, 5.375%, 05/01/25 (e)	900,000	888,750
CCO Holdings LLC/Capital Corp., 144A, 5.750%, 02/15/26 (e)	2,000,000	1,995,020
CCO Holdings LLC/Capital Corp., 144A, 5.500%, 05/01/26 (e)	1,000,000	981,250
CCO Holdings LLC/Capital Corp., 144A, 5.125%, 05/01/27 (e)	975,000	928,103
CCO Holdings LLC/Capital Corp., 144A, 4.000%, 03/01/23 (e)	950,000	914,375
Cequel Communications Holdings I, LLC/Cequel Capital Corp., 144A, 7.500%, 04/01/28 (e)	1,000,000	1,027,500
Clear Channel Worldwide Holdings, Inc., 7.625%, 03/15/20	1,000,000	1,002,500
CSC Holdings LLC, 144A, 10.125%, 01/15/23 (e)	1,900,000	2,113,750
CSC Holdings LLC, 144A, 5.500%, 04/15/27 (e)	500,000	480,000
E.W. Scripps Co., The, 144A, 5.125%, 05/15/25 (e)	1,450,000	1,352,125
Harland Clarke Holdings Corp., 144A, 6.875%, 03/01/20 (e)	2,000,000	2,030,000
Harland Clarke Holdings Corp., 144A, 9.250%, 03/01/21 (e)	1,000,000	1,027,800
Harland Clarke Holdings Corp., 144A, 8.375%, 08/15/22 (e)	900,000	918,000
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (e)	2,100,000	2,167,620
Nexstar Broadcasting, Inc., 144A, 5.625%, 08/01/24 (e)	950,000	933,090
Sinclair Television Group, Inc., 144A, 5.625%, 08/01/24 (e)	1,250,000	1,243,750
Sirius XM Radio, Inc., 144A, 6.000%, 07/15/24 (e)	900,000	927,558
Sirius XM Radio, Inc., 144A, 5.375%, 04/15/25 (e)	2,100,000	2,089,500
Sirius XM Radio, Inc., 144A, 5.375%, 07/15/26 (e)	1,950,000	1,930,500
Virgin Media Finance PLC, 144A, 6.000%, 10/15/24 (e)	950,000	944,063
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (e)	1,450,000	1,412,837

VTR Finance BV, 144A, 6.875%, 01/15/24 (e)	1,900,000	1,983,619
		<u>42,764,997</u>
<b>REAL ESTATE: 2.0%</b>		
Five Point Operating Co LP / Five Point Capital Corp., 144A, 7.875%, 11/15/25 (e)	950,000	960,687
Greystar Real Estate Partners LLC, 144A, 5.750%, 12/01/25 (e)	1,450,000	1,450,000
iStar, Inc., 6.500%, 07/01/21	1,500,000	1,535,625
iStar, Inc., 6.000%, 04/01/22	1,000,000	1,005,000
iStar, Inc., 5.250%, 09/15/22	500,000	485,000
Kennedy-Wilson, Inc., 5.875%, 04/01/24	700,000	697,375
Kennedy-Wilson, Inc., 144A, 5.875%, 04/01/24 (e)	1,000,000	996,250
Starwood Property Trust, Inc., 144A, 3.625%, 02/01/21 (e)	1,000,000	985,000
		<u>8,114,937</u>
<b>RETAIL: 3.6%</b>		
KFC Holding/Pizza Hut Holdings/Taco Bell of America, 144A, 5.000%, 06/01/24 (e)	500,000	498,125
KFC Holding/Pizza Hut Holdings/Taco Bell of America, 144A, 4.750%, 06/01/27 (e)	1,900,000	1,833,500
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (e)	1,900,000	1,822,100
New Red Finance, Inc., 144A, 5.000%, 10/15/25 (e)	1,950,000	1,866,540
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (e)	1,950,000	1,964,625
PetSmart, Inc., 144A, 8.875%, 06/01/25 (e)	1,250,000	718,750
PetSmart, Inc., 144A, 5.875%, 06/01/25 (e)	2,000,000	1,455,000
Sally Holdings LLC/Capital, Inc., 5.625%, 12/01/25	2,900,000	2,881,874
SUPERVALU, Inc., 7.750%, 11/15/22	1,200,000	1,161,000
		<u>14,201,514</u>
<b>SERVICES: 4.3%</b>		
Ahern Rentals, Inc., 144A, 7.375%, 05/15/23 (e)	950,000	926,250
Algeco Global Finance PLC, 144A, 8.000%, 02/15/23 (e)	950,000	950,000
Aramark Services, Inc., 144A, 5.000%, 04/01/25 (e)	1,450,000	1,464,935
Aramark Services, Inc., 4.750%, 06/01/26	450,000	436,500
Aramark Services, Inc., 144A, 5.000%, 02/01/28 (e)	500,000	490,625
GFL Environmental, Inc., 144A, 5.375%, 03/01/23 (e)	1,900,000	1,871,500
Iron Mountain, Inc., 5.750%, 08/15/24	950,000	925,062
Iron Mountain, Inc., 144A, 5.250%, 03/15/28 (e)	1,000,000	946,250
Iron Mountain US Holdings, Inc., 144A, 5.375%, 06/01/26 (e)	475,000	456,594
KAR Auction Services, Inc., 144A, 5.125%, 06/01/25 (e)	1,450,000	1,446,375
Michael Baker International LLC, 144A, 8.750%, 03/01/23 (e)	1,000,000	965,000
Prime Security Services Borrower LLC/Finance, Inc., 144A, 9.250%, 05/15/23 (e)	811,000	880,892
Staples, Inc., 144A, 8.500%, 09/15/25 (e)	1,900,000	1,762,250
United Rentals North America, Inc., 5.750%, 11/15/24	1,900,000	1,985,120
West Corp., 144A, 8.500%, 10/15/25 (e)	1,500,000	1,458,750
		<u>16,966,103</u>
<b>TECHNOLOGY &amp; ELECTRONICS: 4.9%</b>		
CommScope, Inc., 144A, 5.500%, 06/15/24 (e)	950,000	973,750
CommScope Technologies LLC, 144A, 5.000%, 03/15/27 (e)	1,400,000	1,333,500
Dell International LLC/EMC Corp, 144A, 5.875%, 06/15/21 (e)	1,950,000	2,008,500
Dell International LLC/EMC Corp, 144A, 7.125%, 06/15/24 (e)	1,450,000	1,551,840
Exela Intermediate LLC/Finance, Inc., 144A, 10.000%, 07/15/23 (e)	975,000	990,844
First Data Corp., 144A, 5.000%, 01/15/24 (e)	2,900,000	2,910,875
HNA Echotech Panorama Cayman Co. Ltd., 144A, 8.000%, 04/15/21 (e)	1,600,000	1,536,000
Micron Technology, Inc., 144A, 5.250%, 01/15/24 (e)	1,000,000	1,038,750
Micron Technology, Inc., 5.500%, 02/01/25	1,000,000	1,042,500
Syniverse Holdings, Inc., 9.125%, 01/15/19	1,021,000	1,019,085
TIBCO Software, Inc., 144A, 11.375%, 12/01/21 (e)	2,000,000	2,181,250
TTM Technologies, Inc., 144A, 5.625%, 10/01/25 (e)	900,000	897,750
VeriSign, Inc., 4.750%, 07/15/27	950,000	914,375
Versum Materials, Inc., 144A, 5.500%, 09/30/24 (e)	950,000	983,250
		<u>19,382,269</u>
<b>TELECOMMUNICATIONS: 9.3%</b>		
CenturyLink, Inc., 7.500%, 04/01/24	1,400,000	1,414,000

CenturyLink, Inc., 5.625%, 04/01/25	950,000	862,125
Cogent Communications Group, Inc., 144A, 5.375%, 03/01/22 (e)	1,700,000	1,746,750
Equinix, Inc., 5.375%, 04/01/23	1,000,000	1,026,250
Equinix, Inc., 5.750%, 01/01/25	1,000,000	1,045,000
Equinix, Inc., 5.375%, 05/15/27	1,500,000	1,526,250
Frontier Communications Corp, 10.500%, 09/15/22	1,000,000	841,330
Frontier Communications Corp., 6.875%, 01/15/25	900,000	536,625
Frontier Communications Corp., 11.000%, 09/15/25	450,000	339,469
Frontier Communications Corp., 144A, 8.500%, 04/01/26 (e)	1,900,000	1,843,000
Inmarsat Finance PLC, 144A, 6.500%, 10/01/24 (e)	900,000	915,750
Level 3 Financing, Inc., 5.375%, 01/15/24	1,950,000	1,904,915
Level 3 Financing, Inc., 5.250%, 03/15/26	1,000,000	945,000
Level 3 Parent, LLC, 5.750%, 12/01/22	900,000	900,000
Sprint Capital Corp., 6.875%, 11/15/28	1,000,000	935,000
Sprint Communications, Inc., 7.000%, 08/15/20	1,400,000	1,459,500
Sprint Communications, Inc., 6.000%, 11/15/22	2,000,000	1,967,500
Sprint Corp., 7.250%, 09/15/21	2,400,000	2,487,000
Sprint Corp., 7.875%, 09/15/23	1,000,000	1,022,500
Sprint Corp., 7.125%, 06/15/24	1,000,000	977,500
Sprint Corp., 7.625%, 03/01/26	1,000,000	978,200
T-Mobile USA, Inc., 6.625%, 04/01/23	2,000,000	2,066,260
T-Mobile USA, Inc., 6.000%, 04/15/24	2,000,000	2,088,200
T-Mobile USA, Inc., 6.375%, 03/01/25	1,000,000	1,047,500
T-Mobile USA, Inc., 5.125%, 04/15/25	500,000	503,750
T-Mobile USA, Inc., 6.500%, 01/15/26	1,000,000	1,065,000
Uniti Group, LP/CSL Capital LLC, 144A, 7.125%, 12/15/24 (e)	1,000,000	910,000
Windstream Services LLC, 7.750%, 10/15/20	2,400,000	2,016,000
Zayo Group LLC/ Zayo Capital, Inc., 6.375%, 05/15/25	1,400,000	1,454,250
		<u>36,824,624</u>
<b>TRANSPORTATION: 0.8%</b>		
Air Canada, 144A 7.750%, 04/15/21 (e)	1,150,000	1,262,125
Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	2,000,000	2,055,000
		<u>3,317,125</u>
<b>UTILITY: 1.4%</b>		
AES Corp./VA, 4.500%, 03/15/23	950,000	968,478
Atlantica Yield PLC, 144A, 7.000%, 11/15/19 (e)	1,400,000	1,452,500
NextEra Energy Operating Partners LP, 144A, 4.500%, 09/15/27 (e)	1,425,000	1,348,405
TerraForm Power Operating LLC, 144A, 4.250%, 01/31/23 (e)	1,000,000	963,750
TerraForm Power Oprtating LLC, 144A, 5.000%, 01/31/28 (e)	900,000	857,250
		<u>5,590,383</u>
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$371,351,220)		<u>367,902,836</u>
<b>LOANS: 1.5%</b>		
<b>RETAIL: 0.8%</b>		
Charlotte Russe, Inc., 8.500%, 12/15/22 (b)	3,266,994	3,234,324
<b>TELECOMMUNICATIONS: 0.7%</b>		
PRWireless PR, LLC, 3 month USD LIBOR + 5.250%, 06/29/20 (b)	2,887,307	2,829,560
<b>TOTAL LOANS</b>		
(Cost \$10,262,902)		<u>6,063,884</u>
<b>TOTAL BONDS</b>		
(Cost \$381,614,122)		<u>373,966,720</u>

CERTIFICATES OF DEPOSIT: 0.3%		
Beneficial State Bank, 0.500%, 05/10/18	100,074	100,074
Beneficial State Bank, 1.000%, 01/21/19	200,000	200,000
Beneficial State Bank, FSB CDARS, 0.400%, 04/26/18	100,260	100,260
Self Help Credit Union, 1.300%, 01/04/19	100,000	100,000
Shared Interest, Inc., 0.700%, 09/30/18	500,000	500,000
Urban Partnership Bank, 0.300%, 07/01/18	100,539	100,539
Urban Partnership Bank, 0.300%, 08/03/18	100,076	100,076
TOTAL CERTIFICATES OF DEPOSIT		1,200,949
(Cost \$1,200,949)		

MONEY MARKET: 3.6%		
Beneficial State Bank Money Market Account, 0.200% (f)	200,881	200,881
State Street Institutional U.S. Government Money Market Fund, 1.620% (g)(h)	14,151,218	14,151,218
(Cost \$14,352,099)		14,352,099

TOTAL INVESTMENTS: 98.7%	392,378,229
(Cost \$401,265,396)	

Other assets and liabilities - (net): 1.3%	5,082,523
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Net Assets: 100.0%	<u>\$ 397,460,752</u>
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- (a) Non-income producing security.
  - (b) Illiquid security.
  - (c) Security valued using significant unobservable inputs.
  - (d) Rounds to less than 0.05%
  - (e) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
  - (f) Rate shown represents annualized 30-day yield as of March 31, 2018.
  - (g) Rate shown represents annualized 7-day yield as of March 31, 2018.
  - (h) Premier Class shares
- 3-month USD LIBOR - 3-month USD London Interbank Offered Rate as of March 31, 2018 is 2.312%.  
LIBOR - London Interbank Offered Rate as of March 31, 2018 is 1.697%.  
Holdings are subject to change.

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

*You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.paxworld.com](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.*

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