

Pax High Yield Bond Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
COMMON STOCKS: 0.8%		
ENERGY: 0.8%		
Chaparral Energy, Inc., Class A (d)	90,025	\$ 2,475,687
Chaparral Energy, Inc., Class B (b)(d)		510,947
ION Geophysical Corp. (d)		242,500
		<u>3,229,134</u>
HEALTH CARE: 0.0%		
Interactive Health, Inc. (b)(c)(d)	706	0
TOTAL COMMON STOCKS		<u>3,229,134</u>
(Cost \$3,390,504)		
PREFERRED STOCKS: 0.0%		
HEALTH CARE: 0.0%		
Interactive Health, Inc., Series B (b)(c)(d)	1,412	0
(Cost \$357,962)		
BONDS: 92.3%		
CORPORATE BONDS: 88.8%		
AUTOMOTIVE: 2.2%		
Allison Transmission, Inc., 144A, 5.000%, 10/01/24 (a)	\$ 1,900,000	1,923,750
IHO Verwaltungs GmbH, 144A, 4.500%, 09/15/23 (a)	1,450,000	1,437,313
Meritor, Inc., 6.750%, 06/15/21	1,000,000	1,041,250
Meritor, Inc., 6.250%, 02/15/24	1,000,000	1,030,000
MPG Holdco I, Inc., 7.375%, 10/15/22	950,000	1,033,125
Nexteer Automotive Group Ltd, 144A, 5.875%, 11/15/21 (a)	1,000,000	1,042,500
TI Group Automotive Systems LLC, 144A, 8.750%, 07/15/23 (a)	1,500,000	1,598,745
		<u>9,106,683</u>
BANKING: 2.6%		
Ally Financial, Inc., 3.500%, 01/27/19	1,500,000	1,515,000
Ally Financial, Inc., 4.250%, 04/15/21	2,000,000	2,045,000
Ally Financial, Inc., 4.125%, 02/13/22	2,300,000	2,305,750
Ally Financial, Inc., 5.750%, 11/20/25	1,800,000	1,849,500
CIT Group, Inc., 144A, 5.000%, 05/15/18 (a)	1,000,000	1,008,000
CIT Group, Inc., 5.000%, 08/01/23	1,000,000	1,045,000
Royal Bank of Scotland Group PLC, 5.125%, 05/28/24	900,000	911,437
		<u>10,679,687</u>
BASIC INDUSTRY: 9.7%		
Alcoa Nederland Holding BV, 144A, 7.000%, 09/30/26 (a)	200,000	219,000
Aleris International, Inc., 7.875%, 11/01/20	1,000,000	992,500

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
BASIC INDUSTRY, continued		
Aleris International, Inc., 144A, 9.500%, 04/01/21 (a)	\$ 1,400,000	\$ 1,512,000
Barmingo Finance Pty, Ltd., 144A, 9.000%, 06/01/18 (a)	2,069,000	2,182,795
BlueScope Steel Finance, Ltd/USA LLC, 144A, 6.500%, 05/15/21 (a)	900,000	947,250
Boise Cascade Co., 144A, 5.625%, 09/01/24 (a)	950,000	969,000
Brookfield Residential Properties, Inc., 144A, 6.375%, 05/15/25 (a)	1,400,000	1,447,250
Constellium NV, 144A, 7.875%, 04/01/21 (a)	900,000	964,125
Constellium NV, 144A, 8.000%, 01/15/23 (a)	1,000,000	1,030,000
FBM Finance, Inc., 144A, 8.250%, 08/15/21 (a)	2,000,000	2,130,000
First Quantum Minerals, Ltd., 144A, 7.250%, 10/15/19 (a)	2,000,000	2,074,800
First Quantum Minerals, Ltd., 144A, 6.750%, 02/15/20 (a)	1,000,000	1,034,700
Hexion, Inc., 144A, 10.375%, 02/01/22 (a)	250,000	250,625
Koppers, Inc., 144A, 6.000%, 02/15/25 (a)	1,200,000	1,242,000
Lennar Corp., 4.750%, 05/30/25	1,000,000	1,007,500
Lundin Mining Corp., 144A, 7.500%, 11/01/20 (a)	1,000,000	1,062,500
M/I Homes, Inc., 6.750%, 01/15/21	1,500,000	1,577,910
Mercer International, Inc., 144A, 6.500%, 02/01/24 (a)	1,900,000	1,909,500
New Enterprise Stone & Lime Co., Inc., 144A, 10.125%, 04/01/22 (a)	1,000,000	1,062,500
Petra Diamonds US Treasury PLC, 144A, 8.250%, 05/31/20 (a)	1,900,000	1,988,065
Sappi Papier Holding GmbH, 144A, 7.500%, 06/15/32 (a)	900,000	891,000
SPCM SA, 144A, 6.000%, 01/15/22 (a)	1,500,000	1,556,249
Steel Dynamics, Inc., 144A, 5.000%, 12/15/26 (a)	1,000,000	1,015,000
Summit Materials LLC / Finance Corp., 8.500%, 04/15/22	1,000,000	1,105,000
Taylor Morrison Communities, Inc./Monarch Communities, Inc., 5.625%, 03/01/24 (a)	1,500,000	1,560,000
TRI Pointe Group, Inc., 4.875%, 07/01/21	1,400,000	1,445,500
Tronox Finance LLC, 6.375%, 08/15/20	1,000,000	1,008,750
US Concrete, Inc., 6.375%, 06/01/24	1,750,000	1,820,000
WESCO Distribution, Inc., 5.375%, 06/15/24	1,900,000	1,957,000
William Lyon Homes, Inc., 144A, 5.875%, 01/31/25 (a)	1,950,000	1,969,500
		<u>39,932,019</u>
CAPITAL GOODS: 4.2%		
Arconic, Inc., 5.870%, 02/23/22	1,000,000	1,084,300
ARD Finance SA, 144A, 7.125%, 09/15/23 (a)	3,000,000	3,097,500
Ardagh Packaging Finance PLC/ Holdings USA, Inc., 144A, 7.250%, 05/15/24 (a)	2,000,000	2,147,500
Bombardier, Inc., 144A, 8.750%, 12/01/21 (a)	1,400,000	1,536,500
CTP Transportation Products LLC/Finance, Inc., 144A, 8.250%, 12/15/19 (a)	2,900,000	2,566,499
PaperWorks Industries, Inc., 144A, 9.500%, 08/15/19 (a)	3,000,000	2,415,000
Shape Technologies Group, Inc., 144A, 7.625%, 02/01/20 (a)	1,650,000	1,699,500
Unifrax I, LLC/Holding Co., 144A, 7.500%, 02/15/19 (a)	2,916,000	2,908,710
		<u>17,455,509</u>

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
CONSUMER GOODS: 4.2%		
Cott Holdings, Inc., 144A, 5.500%, 04/01/25 (a)	\$ 1,900,000	\$ 1,938,570
High Ridge Brands Co., 144A, 8.875%, 03/15/25 (a)	1,000,000	1,022,500
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (a)	1,475,000	1,508,188
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (a)	1,450,000	1,482,625
Post Holdings, Inc., 144A, 6.000%, 12/15/22 (a)	900,000	950,625
Post Holdings, Inc., 144A, 5.500%, 03/01/25 (a)	1,450,000	1,464,500
Post Holdings, Inc., 144A, 5.000%, 08/15/26 (a)	1,000,000	960,000
Prestige Brands, Inc., 144A, 6.375%, 03/01/24 (a)	2,000,000	2,110,000
Simmons Foods, Inc., 144A, 7.875%, 10/01/21 (a)	3,800,000	3,999,500
Tempur Sealy International, Inc., 5.500%, 06/15/26	1,800,000	1,779,300
		<u>17,215,808</u>
ENERGY: 14.6%		
AmeriGas Partners LP/Finance Corp., 5.625%, 05/20/24	2,000,000	2,020,000
AmeriGas Partners LP/Finance Corp., 5.750%, 05/20/27	950,000	942,638
Antero Midstream Partners LP/Finance Corp., 144A, 5.375%, 09/15/24 (a)	1,900,000	1,938,000
Antero Resources Corp., 5.375%, 11/01/21	1,150,000	1,185,466
Antero Resources Corp., 5.625%, 06/01/23	900,000	924,750
Antero Resources Corp., 144A, 5.000%, 03/01/25 (a)	950,000	936,339
Archrock Partners LP/Finance Corp., 6.000%, 04/01/21	2,250,000	2,244,375
Archrock Partners LP/Finance Corp., 6.000%, 10/01/22	1,000,000	990,000
Ascent Resources Utica Holdings LLC, 144A, 10.000%, 04/01/22 (a)	1,850,000	1,921,688
Callon Petroleum Co., 144A, 6.125%, 10/01/24 (a)	900,000	940,500
Concho Resources, Inc., 5.500%, 04/01/23	2,900,000	3,016,000
DCP Midstream Operating LP, 144A, 4.750%, 09/30/21 (a)	1,650,000	1,686,300
DCP Midstream Operating LP, 3.875%, 03/15/23	900,000	868,500
Denbury Resources, Inc., 6.375%, 08/15/21	1,000,000	825,000
Denbury Resources, Inc., 5.500%, 05/01/22	1,000,000	785,000
Exterran Energy Solutions LP, 144A, 8.125%, 05/01/25 (a)	1,900,000	1,942,750
Ferrellgas LP/Finance Corp., 6.750%, 01/15/22	1,950,000	1,852,500
Genesis Energy LP / Finance Corp., 5.750%, 02/15/21	850,000	864,875
Genesis Energy LP / Finance Corp., 6.000%, 05/15/23	1,000,000	1,010,000
Genesis Energy LP / Finance Corp., 5.625%, 06/15/24	1,450,000	1,424,625
Great Western Petroleum LLC/Finance Corp., 144A, 9.000%, 09/30/21 (a)	1,000,000	1,042,500
Halcon Resources Corp., 144A, 6.750%, 02/15/25 (a)	2,500,000	2,467,500
ION Geophysical Corp., 144A, 9.125%, 12/15/21 (a)(b)	5,000,000	3,700,000
Laredo Petroleum, Inc., 5.625%, 01/15/22	1,000,000	1,002,500
Laredo Petroleum, Inc., 6.250%, 03/15/23	1,350,000	1,377,000
Noble Holding International, Ltd., 7.750%, 01/15/24	1,900,000	1,833,499
Precision Drilling Corp., 144A, 7.750%, 12/15/23 (a)	950,000	1,004,625
Pride International, Inc., 6.875%, 08/15/20	1,000,000	1,045,000
RSP Permian, Inc., 144A, 5.250%, 01/15/25 (a)	950,000	961,875

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
ENERGY, continued		
Sabine Pass Liquefaction, LLC, 144A, 5.875%, 06/30/26 (a)	\$ 1,500,000	\$ 1,656,738
Southwestern Energy Co., 7.500%, 02/01/18	900,000	941,625
Southwestern Energy Co., 4.100%, 03/15/22	1,450,000	1,363,000
Southwestern Energy Co., 6.700%, 01/23/25	500,000	495,000
Sunoco LP / Sunoco Finance Corp., 6.250%, 04/15/21	950,000	971,375
Sunoco LP / Sunoco Finance Corp., 6.375%, 04/01/23	1,900,000	1,938,000
Targa Resources Partners LP/Finance Corp., 5.250%, 05/01/23	1,350,000	1,387,125
Targa Resources Partners LP/Finance Corp., 144A, 5.125%, 02/01/25 (a)	1,400,000	1,447,250
Tesoro Logistics LP/ Finance Corp., 6.125%, 10/15/21	1,000,000	1,048,750
Tesoro Logistics LP/ Finance Corp., 6.375%, 05/01/24	900,000	978,750
Tesoro Logistics LP/Finance Corp., 5.250%, 01/15/25	950,000	996,313
Vermilion Energy, Inc., 144A, 5.625%, 03/15/25 (a)	1,450,000	1,442,750
Weatherford International, Ltd., 5.125%, 09/15/20	900,000	911,250
WildHorse Resource Development Corp., 144A, 6.875%, 02/01/25 (a)	1,900,000	1,819,250
		<u>60,150,981</u>
FINANCIAL SERVICES: 3.7%		
Fly Leasing, Ltd., 6.750%, 12/15/20	2,000,000	2,102,500
Fly Leasing, Ltd., 6.375%, 10/15/21	3,000,000	3,097,500
International Lease Finance Corp., 5.875%, 08/15/22	900,000	1,004,740
KCA Deutag UK Finance PLC, 144A, 9.875%, 04/01/22 (a)	2,000,000	2,055,000
KCG Holdings, Inc., 144A, 6.875%, 03/15/20 (a)	1,400,000	1,442,000
Park Aerospace Holdings, Ltd., 144A, 5.250%, 08/15/22 (a)	1,800,000	1,878,750
Springleaf Finance Corp., 7.750%, 10/01/21	2,350,000	2,511,563
Springleaf Finance Corp., 8.250%, 10/01/23	950,000	1,005,813
		<u>15,097,866</u>
HEALTH CARE: 6.8%		
Centene Corp., 5.625%, 02/15/21	450,000	472,095
Centene Corp., 6.125%, 02/15/24	900,000	968,625
Change Healthcare Holdings LLC/Finance, Inc., 144A, 5.750%, 03/01/25 (a)	1,500,000	1,543,125
DaVita, Inc., 5.125%, 07/15/24	1,850,000	1,871,969
DaVita, Inc., 5.000%, 05/01/25	1,000,000	1,005,000
Endo Finance, LLC/Finco, Inc., 144A, 7.250%, 01/15/22 (a)	850,000	807,500
Endo, Ltd/ Finance, LLC/ Finco, Inc., 144A, 6.000%, 07/15/23 (a)	1,100,000	968,000
HCA, Inc., 5.875%, 05/01/23	1,750,000	1,894,375
HCA, Inc., 5.875%, 02/15/26	4,850,000	5,128,874
HCA, Inc., 5.250%, 06/15/26	1,000,000	1,055,000
HCA, Inc., 4.500%, 02/15/27	950,000	952,375
inVentiv Group Holdings, Inc., 144A, 7.500%, 10/01/24 (a)	1,000,000	1,033,750
Kindred Healthcare, Inc., 6.375%, 04/15/22	550,000	514,938
Kindred Healthcare, Inc., 8.750%, 01/15/23	1,500,000	1,509,375
LifePoint Health, Inc., 144A, 5.375%, 05/01/24 (a)	2,800,000	2,854,600

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BONDS, continued		
CORPORATE BONDS, continued		
HEALTH CARE, continued		
Mallinckrodt International Finance SA/CB, LLC, 144A, 5.625%, 10/15/23 (a)	\$ 1,500,000	\$ 1,436,250
MEDNAX, Inc., 144A, 5.250%, 12/01/23 (a)	2,850,000	2,914,125
MPT Operating Partnership LP/Finance Corp., 6.375%, 03/01/24	1,000,000	1,080,000
		<u>28,009,976</u>
INSURANCE: 0.4%		
MGIC Investment Corp., 5.750%, 08/15/23	1,450,000	1,533,375
LEISURE: 3.9%		
Carlson Travel, Inc., 144A, 6.750%, 12/15/23 (a)	950,000	990,375
Carlson Travel, Inc., 144A, 9.500%, 12/15/24 (a)	1,000,000	1,050,000
Hilton Worldwide Finance, LLC/Corp., 144A, 4.625%, 04/01/25 (a)	950,000	963,965
Hilton Worldwide Finance, LLC/Corp., 144A, 4.875%, 04/01/27 (a)	950,000	961,875
MGM Growth Properties Operating Partnership, LP, 4.500%, 09/01/26	1,900,000	1,852,500
MGM Resorts International, 4.625%, 09/01/26	900,000	877,500
NCL Corp., Ltd., 144A, 4.625%, 11/15/20 (a)	1,750,000	1,795,938
NCL Corp., Ltd., 144A, 4.750%, 12/15/21 (a)	1,950,000	1,984,125
Scientific Games International, Inc., 6.250%, 09/01/20	2,000,000	1,905,000
Scientific Games International, Inc., 6.625%, 05/15/21	500,000	471,250
Scientific Games International, Inc., 10.000%, 12/01/22	1,000,000	1,070,000
Silversea Cruise Finance, Ltd., 144A, 7.250%, 02/01/25 (a)	1,900,000	2,004,500
		<u>15,927,028</u>
MEDIA: 9.7%		
Altice Financing SA, 144A, 6.500%, 01/15/22 (a)	2,000,000	2,100,980
Altice Financing SA, 144A, 6.625%, 02/15/23 (a)	2,000,000	2,087,000
Altice Financing SA, 144A, 7.500%, 05/15/26 (a)	2,750,000	2,928,749
Cablevision Systems Corp., 5.875%, 09/15/22	1,000,000	1,011,250
Camelot Finance SA, 144A, 7.875%, 10/15/24 (a)	1,000,000	1,055,000
CBS Radio, Inc., 144A, 7.250%, 11/01/24 (a)	900,000	947,250
CCO Holdings LLC/Capital Corp., 144A, 5.375%, 05/01/25 (a)	900,000	925,875
CCO Holdings LLC/Capital Corp., 144A, 5.750%, 02/15/26 (a)	2,000,000	2,105,000
CCO Holdings LLC/Capital Corp., 144A, 5.500%, 05/01/26 (a)	1,000,000	1,037,500
CCO Holdings LLC/Capital Corp., 144A, 5.125%, 05/01/27 (a)	1,975,000	1,989,813
Clear Channel Worldwide Holdings, Inc., 7.625%, 03/15/20	1,000,000	1,011,250
Columbus Cable Barbados, Ltd., 144A, 7.375%, 03/30/21 (a)	2,600,000	2,785,250
Harland Clarke Holdings Corp., 144A, 6.875%, 03/01/20 (a)	2,500,000	2,543,750
Harland Clarke Holdings Corp., 144A, 8.375%, 08/15/22 (a)	450,000	462,375
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (a)	2,000,000	2,090,000
Nexstar Broadcasting, Inc., 144A, 5.625%, 08/01/24 (a)	950,000	966,625
SFR Group SA, 144A, 6.000%, 05/15/22 (a)	2,000,000	2,080,000
SFR Group SA, 144A, 6.250%, 05/15/24 (a)	900,000	909,000

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BONDS, continued		
CORPORATE BONDS, continued		
MEDIA, continued		
SFR Group SA, 144A, 7.375%, 05/01/26 (a)	\$ 900,000	\$ 930,375
Sirius XM Radio, Inc., 144A, 5.375%, 04/15/25 (a)	4,000,000	4,104,000
Sirius XM Radio, Inc., 144A, 5.375%, 07/15/26 (a)	950,000	973,750
Unitymedia GmbH, 144A, 6.125%, 01/15/25 (a)	2,000,000	2,115,000
Virgin Media Finance PLC, 144A, 6.000%, 10/15/24 (a)	950,000	988,000
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (a)	950,000	966,625
VTR Finance BV, 144A, 6.875%, 01/15/24 (a)	900,000	938,250
		<u>40,052,667</u>
REAL ESTATE: 2.8%		
Care Capital Properties LP, 5.125%, 08/15/26	3,350,000	3,319,894
ESH Hospitality, Inc., 144A, 5.250%, 05/01/25 (a)	2,800,000	2,829,736
iStar, Inc., 6.500%, 07/01/21	1,500,000	1,545,000
iStar, Inc., 6.000%, 04/01/22	1,000,000	1,017,500
Kennedy-Wilson, Inc., 5.875%, 04/01/24	2,800,000	2,880,500
		<u>11,592,630</u>
RETAIL: 2.4%		
CST Brands, Inc., 5.000%, 05/01/23	3,000,000	3,112,500
JC Penney Corp., Inc., 5.650%, 06/01/20	2,000,000	1,990,000
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (a)	900,000	922,500
Sally Holdings LLC/Capital, Inc., 5.625%, 12/01/25	3,000,000	3,011,250
SUPERVALU, Inc., 7.750%, 11/15/22	950,000	936,938
		<u>9,973,188</u>
SERVICES: 4.3%		
Ahern Rentals, Inc., 144A, 7.375%, 05/15/23 (a)	1,450,000	1,254,250
Alliance Data Systems Corp., 144A, 5.875%, 11/01/21 (a)	1,900,000	1,971,250
Aramark Services, Inc., 144A, 5.000%, 04/01/25 (a)	950,000	980,875
Aramark Services, Inc., 4.750%, 06/01/26	950,000	958,313
BlueLine Rental Finance Corp./LLC, 144A, 9.250%, 03/15/24 (a)	1,900,000	1,949,875
Cloud Crane LLC, 144A, 10.125%, 08/01/24 (a)	1,900,000	2,033,000
Michael Baker Holdings LLC/Finance Corp., 144A, 8.875%, 04/15/19 (a)	3,003,675	2,958,620
Prime Security Services Borrower LLC/Finance, Inc., 144A, 9.250%, 05/15/23 (a)	1,000,000	1,098,750
Richie Bros Auctioneers, Inc., 144A, 5.375%, 01/15/25 (a)	950,000	973,749
United Rentals North America, Inc., 5.500%, 05/15/27	1,400,000	1,417,500
Vertiv Intermediate Holding Corp., 144A, 12.000%, 02/15/22 (a)	2,000,000	2,096,240
		<u>17,692,422</u>

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BONDS, continued		
CORPORATE BONDS, continued		
TECHNOLOGY & ELECTRONICS: 4.3%		
BCP Singapore VI Cayman Financing Co., Ltd., 144A, 8.000%, 04/15/21 (a)	\$ 1,600,000	\$ 1,617,920
Diamond 1 Finance Corp/ 2 Finance Corp, 144A, 5.875%, 06/15/21 (a)	950,000	999,052
Diamond 1 Finance Corp/ 2 Finance Corp, 144A, 7.125%, 06/15/24 (a)	1,450,000	1,603,760
Entegris, Inc., 144A, 6.000%, 04/01/22 (a)	1,510,000	1,581,725
First Data Corp., 144A, 5.000%, 01/15/24 (a)	2,900,000	2,961,625
Micron Technology, Inc., 144A, 7.500%, 09/15/23 (a)	900,000	1,006,875
Rackspace Hosting, Inc., 144A, 8.625%, 11/15/24 (a)	1,900,000	2,006,780
Radiate Holdco LLC/Finance, Inc., 144A, 6.625%, 02/15/25 (a)	1,000,000	989,375
Sensata Technologies UK Financing Co. PLC, 144A, 6.250%, 02/15/26 (a)	900,000	958,500
Solera LLC / Finance, Inc., 144A, 10.500%, 03/01/24 (a)	1,000,000	1,147,500
Syniverse Holdings, Inc., 9.125%, 01/15/19	2,000,000	1,875,000
Western Digital Corp., 144A, 7.375%, 04/01/23 (a)	1,000,000	1,098,750
		<u>17,846,862</u>
TELECOMMUNICATIONS: 10.6%		
CenturyLink, Inc., 7.500%, 04/01/24	1,900,000	2,013,411
Cogent Communications Group, Inc., 144A, 5.375%, 03/01/22 (a)	2,200,000	2,268,750
Digicel, Ltd., 144A, 6.000%, 04/15/21 (a)	1,900,000	1,736,125
Equinix, Inc., 5.750%, 01/01/25	1,000,000	1,062,499
Equinix, Inc., 5.375%, 05/15/27	1,500,000	1,552,500
Frontier Communications Corp, 10.500%, 09/15/22	3,000,000	3,052,500
Frontier Communications Corp., 6.875%, 01/15/25	900,000	749,250
Frontier Communications Corp., 11.000%, 09/15/25	950,000	928,625
Inmarsat Finance PLC, 144A, 6.500%, 10/01/24 (a)	1,900,000	1,973,625
Intelsat Jackson Holdings SA, 144A, 8.000%, 02/15/24 (a)	1,900,000	2,018,750
Level 3 Communications, Inc., 5.750%, 12/01/22	900,000	933,750
Level 3 Financing, Inc., 5.375%, 01/15/24	1,000,000	1,026,250
Level 3 Financing, Inc., 5.250%, 03/15/26	1,000,000	1,007,500
Sprint Communications, Inc., 8.375%, 08/15/17	2,000,000	2,046,500
Sprint Communications, Inc., 144A, 7.000%, 03/01/20 (a)	1,000,000	1,092,500
Sprint Communications, Inc., 7.000%, 08/15/20	2,000,000	2,152,500
Sprint Communications, Inc., 6.000%, 11/15/22	2,000,000	2,050,000
Sprint Corp., 7.250%, 09/15/21	1,000,000	1,082,000
Sprint Corp., 7.875%, 09/15/23	1,000,000	1,110,000
Sprint Corp., 7.125%, 06/15/24	2,000,000	2,140,000
T-Mobile USA, Inc., 6.731%, 04/28/22	500,000	518,550
T-Mobile USA, Inc., 6.625%, 04/01/23	1,000,000	1,069,680
T-Mobile USA, Inc., 6.000%, 04/15/24	1,000,000	1,068,750
T-Mobile USA, Inc., 6.375%, 03/01/25	1,000,000	1,080,000
T-Mobile USA, Inc., 5.125%, 04/15/25	500,000	518,750
T-Mobile USA, Inc., 6.500%, 01/15/26	1,000,000	1,097,500
Uniti Group, Inc./CSL Capital LLC, 144A, 7.125%, 12/15/24 (a)	2,000,000	2,035,000

Pax High Yield Bond Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
TELECOMMUNICATIONS, continued		
Wind Acquisition Finance SA, 144A, 7.375%, 04/23/21 (a)	\$ 2,000,000	\$ 2,085,000
Windstream Services LLC, 7.750%, 10/15/20	950,000	969,000
Zayo Group LLC/ Zayo Capital, Inc., 6.375%, 05/15/25	950,000	1,028,964
		<u>43,468,229</u>
TRANSPORTATION: 1.8%		
Air Canada, 144A, 7.750%, 04/15/21 (a)	1,850,000	2,090,500
Kenan Advantage Group, Inc., The, 144A, 7.875%, 07/31/23 (a)	3,000,000	3,082,500
Navios Maritime Acquisition Corp./Finance US, Inc., 144A, 8.125%, 11/15/21 (a)	2,500,000	2,193,750
		<u>7,366,750</u>
UTILITY: 0.6%		
Atlantica Yield PLC, 144A, 7.000%, 11/15/19 (a)	900,000	949,500
Calpine Corp., 5.500%, 02/01/24	1,000,000	999,690
FPL Energy National Wind Portfolio LLC, 144A, 6.125%, 03/25/19 (a)	20,160	20,261
Ormat Funding Corp., 8.250%, 12/30/20 (b)	683,217	686,633
		<u>2,656,084</u>
TOTAL CORPORATE BONDS		<u>365,757,764</u>
(Cost \$355,492,775)		
LOANS: 3.5%		
MEDIA: 0.2%		
iHeartCommunications, Inc., 7.539%, 01/30/19	1,000,000	862,705
RETAIL: 2.6%		
Charlotte Russe, Inc., 6.750%, 05/21/19 (b)	7,850,277	4,998,036
JC Penney Corp., Inc., 5.250%, 06/23/23	2,453,132	2,440,253
TOMS Shoes LLC, 6.535%, 10/31/20 (b)	3,880,404	2,625,093
Toys R Us - Delaware, Inc., 9.782%, 04/24/20	997,449	800,453
		<u>10,863,835</u>
TELECOMMUNICATIONS: 0.7%		
PRWireless, Inc., 10.152%, 06/27/20 (b)	2,925,000	2,862,844
TOTAL LOANS		<u>14,589,384</u>
(Cost \$18,565,040)		

Pax High Yield Bond Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL/ CONTRACTS	VALUE
BONDS, continued		
TOTAL BONDS (Cost \$374,057,815)	\$	380,347,148
CERTIFICATES OF DEPOSIT: 0.3%		
Beneficial State Bank, 1.250%, 05/10/17	\$ 100,074	100,074
Beneficial State Bank, 0.500%, 01/21/18	200,000	200,000
Beneficial State Bank, FSB CDARS, 0.200%, 04/27/17	100,160	100,160
Self Help Credit Union, 1.050%, 01/04/18	100,000	100,000
Shared Interest, Inc., 0.700%, 09/30/18	500,000	500,000
Urban Partnership Bank, 0.300%, 07/01/17	100,539	100,539
Urban Partnership Bank, 0.200%, 08/03/17	100,000	100,000
TOTAL CERTIFICATES OF DEPOSIT (Cost \$1,200,773)		1,200,773
MONEY MARKET: 3.1%		
Beneficial State Bank Money Market Account	200,518	200,518
State Street Institutional U.S. Government Money Market Fund (e)	12,689,367	12,689,367
(Cost \$12,889,885)		12,889,885
TOTAL INVESTMENTS: 96.5% (Cost \$391,896,939)		397,666,940
Other assets and liabilities - (net): 3.5%		14,207,463
Net Assets: 100.0%	\$	411,874,403

- (a) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
- (b) Illiquid security.
- (c) Fair valued security.
- (d) Non-income producing security.
- (e) Institutional Class shares

Holdings are subject to change.

Holdings are as of the period ended March 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 © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

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