

Schedule of Investments (Unaudited)
September 30, 2017

Pax High Yield Bond Fund

| PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE | SHARES/ PRINCIPAL/ CONTRACTS | VALUE |
|---|------------------------------------|-------------------|
| COMMON STOCKS: 0.6% | | |
| ENERGY: 0.6% | | |
| Chaparral Energy, Inc., Class A (a) | 79,025 | \$ 1,823,502 |
| Chaparral Energy, Inc., Class B (a)(b)(c) | 19,281 | 425,628 |
| ION Geophysical Corp. (a) | 706 | 133,140 |
| | | <u>2,382,270</u> |
| HEALTH CARE: 0.0% | | |
| Interactive Health, Inc. (a)(b)(c) | 706 | 0 |
| | | <u>0</u> |
| TOTAL COMMON STOCKS | | <u>2,382,270</u> |
| (Cost \$2,590,936) | | |
| PREFERRED STOCKS: 0.0% | | |
| HEALTH CARE: 0.0% | | |
| Interactive Health, Inc., 0.000% (a)(b)(c) | 1,412 | 0 |
| | | <u>0</u> |
| (Cost \$357,962) | | |
| BONDS: 92.4% | | |
| CORPORATE BONDS: 89.9% | | |
| AUTOMOTIVE: 2.9% | | |
| Allison Transmission, Inc., 144A, 5.000%, 10/01/24 (d) | \$ 950,000 | 988,333 |
| Allison Transmission, Inc., 144A, 4.750%, 10/01/27 (d) | 950,000 | 959,500 |
| Delphi Jersey Holdings PLC, 144A, 5.000%, 10/01/25 (d) | 1,950,000 | 1,989,000 |
| IHO Verwaltungs GmbH, 144A, 4.500%, 09/15/23 (d) | 1,900,000 | 1,938,000 |
| Meritor, Inc., 6.250%, 02/15/24 | 1,500,000 | 1,603,125 |
| Nexteer Automotive Group Ltd, 144A, 5.875%, 11/15/21 (d) | 1,000,000 | 1,045,000 |
| Tesla, Inc., 144A, 5.300%, 08/15/25 (d) | 1,900,000 | 1,854,875 |
| TI Group Automotive Systems LLC, 144A, 8.750%, 07/15/23 (d) | 1,500,000 | 1,597,500 |
| | | <u>11,975,333</u> |
| BANKING: 3.1% | | |
| Ally Financial, Inc., 3.500%, 01/27/19 | 2,450,000 | 2,492,874 |
| Ally Financial, Inc., 4.250%, 04/15/21 | 2,000,000 | 2,075,000 |
| Ally Financial, Inc., 4.125%, 02/13/22 | 2,300,000 | 2,381,880 |
| Ally Financial, Inc., 5.750%, 11/20/25 | 1,800,000 | 1,958,310 |
| CIT Group, Inc., 5.000%, 08/01/23 | 1,000,000 | 1,080,000 |
| Royal Bank of Scotland Group PLC, 6.125%, 12/15/22 | 1,900,000 | 2,092,430 |
| Royal Bank of Scotland Group PLC, 5.125%, 05/28/24 | 900,000 | 958,922 |
| | | <u>13,039,416</u> |
| BASIC INDUSTRY: 10.0% | | |
| Alcoa Nederland Holding BV, 144A, 7.000%, 09/30/26 (d) | 950,000 | 1,080,625 |
| Aleris International, Inc., 7.875%, 11/01/20 | 500,000 | 502,500 |
| Aleris International, Inc., 144A, 9.500%, 04/01/21 (d) | 1,400,000 | 1,498,000 |
| Avantor, Inc., 144A, 6.000%, 10/01/24 (d) | 950,000 | 974,938 |
| Avantor, Inc., 144A, 9.000%, 10/01/25 (d) | 2,000,000 | 2,048,760 |
| BlueScope Steel Finance, Ltd/USA LLC, 144A, 6.500%, 05/15/21 (d) | 2,850,000 | 2,991,930 |
| Boise Cascade Co., 144A, 5.625%, 09/01/24 (d) | 950,000 | 1,003,438 |
| CD&R Waterworks Merger Sub LLC, 144A, 6.125%, 08/15/25 (d) | 1,000,000 | 1,028,750 |
| Coeur Mining, Inc., 5.875%, 06/01/24 | 950,000 | 953,562 |
| Constellium NV, 144A, 7.875%, 04/01/21 (d) | 900,000 | 957,375 |
| Constellium NV, 144A, 8.000%, 01/15/23 (d) | 1,000,000 | 1,062,500 |
| FBM Finance, Inc., 144A, 8.250%, 08/15/21 (d) | 1,500,000 | 1,612,500 |
| Lennar Corp., 4.750%, 05/30/25 | 1,000,000 | 1,048,750 |
| Lundin Mining Corp., 144A, 7.500%, 11/01/20 (d) | 1,000,000 | 1,041,250 |
| Mercer International, Inc., 6.500%, 02/01/24 | 1,900,000 | 1,980,750 |
| Meritage Homes Corp., 5.125%, 06/06/27 | 2,850,000 | 2,864,250 |
| Sappi Papier Holding GmbH, 144A, 7.500%, 06/15/32 (d) | 900,000 | 924,750 |
| SPCM SA, 144A, 4.875%, 09/15/25 (d) | 950,000 | 985,625 |
| Steel Dynamics, Inc., 5.000%, 12/15/26 | 1,200,000 | 1,284,000 |
| Summit Materials LLC/Finance Corp., 8.500%, 04/15/22 | 1,000,000 | 1,130,000 |
| Summit Materials LLC/Finance Corp., 144A, 5.125%, 06/01/25 (d) | 450,000 | 464,805 |
| Taylor Morrison Communities, Inc./Holdings II, Inc., 144A, 5.625%, 03/01/24 (d) | 1,050,000 | 1,097,250 |
| Toll Brothers Finance Corp., 4.875%, 11/15/25 | 1,900,000 | 1,983,600 |

| | | |
|--|-----------|-------------------|
| Toll Brothers Finance Corp., 4.875%, 03/15/27 | 900,000 | 931,590 |
| TRI Pointe Group, Inc., 5.250%, 06/01/27 | 900,000 | 915,750 |
| US Concrete, Inc., 6.375%, 06/01/24 | 2,250,000 | 2,435,625 |
| USG Corp., 144A, 4.875%, 06/01/27 (d) | 1,900,000 | 1,987,875 |
| Valvoline, Inc., 144A, 5.500%, 07/15/24 (d) | 1,900,000 | 2,033,000 |
| WESCO Distribution, Inc., 5.375%, 06/15/24 | 2,850,000 | 3,021,000 |
| | | <u>41,844,748</u> |
| CAPITAL GOODS: 3.0% | | |
| ARD Finance SA, 7.125%, 09/15/23 | 3,000,000 | 3,218,400 |
| Ardagh Packaging Finance PLC/ Holdings USA, Inc., 144A, 7.250%, 05/15/24 (d) | 1,000,000 | 1,100,620 |
| Bombardier, Inc., 144A, 8.750%, 12/01/21 (d) | 1,400,000 | 1,507,800 |
| CTP Transportation Products LLC/Finance, Inc., 144A, 8.250%, 12/15/19 (d) | 1,100,000 | 1,042,250 |
| Manitowoc Co, Inc., The, 144A, 12.750%, 08/15/21 (d) | 1,900,000 | 2,194,500 |
| Shape Technologies Group, Inc., 144A, 7.625%, 02/01/20 (d) | 1,650,000 | 1,711,874 |
| TriMas Corp., 144A, 4.875%, 10/15/25 (d) | 1,900,000 | 1,919,000 |
| | | <u>12,694,444</u> |
| CONSUMER GOODS: 5.0% | | |
| Cott Holdings, Inc., 144A, 5.500%, 04/01/25 (d) | 2,400,000 | 2,508,000 |
| High Ridge Brands Co., 144A, 8.875%, 03/15/25 (d) | 3,000,000 | 2,872,500 |
| Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (d) | 975,000 | 1,021,312 |
| Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (d) | 950,000 | 999,875 |
| Post Holdings, Inc., 144A, 6.000%, 12/15/22 (d) | 900,000 | 946,125 |
| Post Holdings, Inc., 144A, 5.000%, 08/15/26 (d) | 1,950,000 | 1,950,000 |
| Post Holdings, Inc., 144A, 5.750%, 03/01/27 (d) | 950,000 | 983,250 |
| Prestige Brands, Inc., 144A, 6.375%, 03/01/24 (d) | 2,000,000 | 2,160,000 |
| Simmons Foods, Inc., 144A, 7.875%, 10/01/21 (d) | 2,800,000 | 2,976,050 |
| Tempur Sealy International, Inc., 5.500%, 06/15/26 | 2,800,000 | 2,877,000 |
| US Foods, Inc., 144A, 5.875%, 06/15/24 (d) | 1,400,000 | 1,473,500 |
| | | <u>20,767,612</u> |
| ENERGY: 12.7% | | |
| AmeriGas Partners LP/Finance Corp., 5.625%, 05/20/24 | 1,500,000 | 1,588,125 |
| AmeriGas Partners LP/Finance Corp., 5.750%, 05/20/27 | 950,000 | 976,125 |
| Antero Midstream Partners LP/Finance Corp., 5.375%, 09/15/24 | 1,900,000 | 1,976,000 |
| Antero Resources Corp., 5.375%, 11/01/21 | 700,000 | 721,000 |
| Antero Resources Corp., 5.625%, 06/01/23 | 1,900,000 | 1,990,250 |
| Antero Resources Corp., 5.000%, 03/01/25 | 1,950,000 | 1,989,000 |
| Archrock Partners LP/Finance Corp., 6.000%, 04/01/21 | 1,750,000 | 1,723,750 |
| Archrock Partners LP/Finance Corp., 6.000%, 10/01/22 | 1,000,000 | 977,500 |
| Ascent Resources Utica Holdings LLC, 144A, 10.000%, 04/01/22 (d) | 1,400,000 | 1,508,500 |
| Cheniere Energy Partners LP, 144A, 5.250%, 10/01/25 (d) | 950,000 | 973,750 |
| Concho Resources, Inc., 4.375%, 01/15/25 | 1,000,000 | 1,055,000 |
| DCP Midstream Operating LP, 3.875%, 03/15/23 | 900,000 | 886,500 |
| DCP Midstream Operating LP, 144A, 4.750%, 09/30/21 (d) | 650,000 | 669,500 |
| Denbury Resources, Inc., 6.375%, 08/15/21 | 1,000,000 | 605,000 |
| Denbury Resources, Inc., 5.500%, 05/01/22 | 1,000,000 | 576,250 |
| Diamond Offshore Drilling, Inc., 7.875%, 08/15/25 | 950,000 | 1,008,187 |
| Exterran Energy Solutions LP/EES Finance Corp., 144A, 8.125%, 05/01/25 (d) | 1,400,000 | 1,452,500 |
| Extraction Oil & Gas, Inc., 144A, 7.375%, 05/15/24 (d) | 950,000 | 992,750 |
| Genesis Energy LP / Finance Corp., 5.750%, 02/15/21 | 850,000 | 857,438 |
| Genesis Energy LP / Finance Corp., 6.000%, 05/15/23 | 1,000,000 | 997,500 |
| Genesis Energy LP / Finance Corp., 5.625%, 06/15/24 | 1,450,000 | 1,413,750 |
| Great Western Petroleum LLC/Finance Corp., 144A, 9.000%, 09/30/21 (d) | 2,000,000 | 2,022,500 |
| Halcon Resources Corp., 144A, 6.750%, 02/15/25 (d) | 1,500,000 | 1,560,000 |
| ION Geophysical Corp., 9.125%, 12/15/21 (b) | 3,500,000 | 2,957,500 |
| KCA Deutag UK Finance PLC, 144A, 9.875%, 04/01/22 (d) | 2,000,000 | 2,085,000 |
| Laredo Petroleum, Inc., 6.250%, 03/15/23 | 1,350,000 | 1,397,250 |
| Noble Holding International, Ltd., 7.750%, 01/15/24 | 1,900,000 | 1,695,750 |
| Precision Drilling Corp., 7.750%, 12/15/23 | 950,000 | 973,750 |
| Pride International, Inc., 6.875%, 08/15/20 | 1,000,000 | 1,032,500 |
| RSP Permian, Inc., 144A, 5.250%, 01/15/25 (d) | 950,000 | 969,000 |
| SESI LLC., 144A, 7.750%, 09/15/24 (d) | 950,000 | 985,625 |
| Southwestern Energy Co., 6.700%, 01/23/25 | 500,000 | 508,750 |
| Southwestern Energy Co., 7.500%, 04/01/26 | 950,000 | 989,188 |
| Sunoco LP / Sunoco Finance Corp., 6.250%, 04/15/21 | 950,000 | 997,833 |
| Sunoco LP / Sunoco Finance Corp., 6.375%, 04/01/23 | 900,000 | 960,750 |
| Tallgrass Energy Partners LP/Finance Corp., 144A, 5.500%, 09/15/24 (d) | 1,900,000 | 1,961,750 |
| Tapstone Energy, LLC/Finance Corp., 144A, 9.750%, 06/01/22 (d) | 2,000,000 | 1,795,000 |
| Targa Resources Partners LP/Finance Corp., 5.250%, 05/01/23 | 1,350,000 | 1,380,375 |
| Tesoro Logistics LP/ Finance Corp., 6.125%, 10/15/21 | 1,000,000 | 1,032,500 |
| Tesoro Logistics LP/Finance Corp., 6.375%, 05/01/24 | 900,000 | 981,000 |
| WildHorse Resource Development Corp., 144A, 6.875%, 02/01/25 (d) | 1,900,000 | 1,902,375 |

FINANCIAL SERVICES: 3.0%

| | | |
|---|-----------|-------------------|
| Fly Leasing, Ltd., 6.750%, 12/15/20 | 1,000,000 | 1,043,750 |
| Fly Leasing, Ltd., 6.375%, 10/15/21 | 3,000,000 | 3,146,250 |
| International Lease Finance Corp., 5.875%, 08/15/22 | 900,000 | 1,010,004 |
| Park Aerospace Holdings, Ltd., 144A, 5.250%, 08/15/22 (d) | 1,800,000 | 1,878,750 |
| Park Aerospace Holdings, Ltd., 144A, 5.500%, 02/15/24 (d) | 1,000,000 | 1,052,500 |
| Springleaf Finance Corp., 6.125%, 05/15/22 | 1,500,000 | 1,592,325 |
| Springleaf Finance Corp., 8.250%, 10/01/23 | 950,000 | 1,083,000 |
| Staples, Inc., 144A, 8.500%, 09/15/25 (d) | 1,900,000 | 1,852,500 |
| | | <u>12,659,079</u> |

HEALTH CARE: 7.4%

| | | |
|---|-----------|-------------------|
| Centene Corp., 5.625%, 02/15/21 | 450,000 | 469,215 |
| Centene Corp., 6.125%, 02/15/24 | 900,000 | 975,375 |
| Change Healthcare Holdings LLC/Finance, Inc., 144A, 5.750%, 03/01/25 (d) | 1,500,000 | 1,535,625 |
| DaVita, Inc., 5.125%, 07/15/24 | 950,000 | 954,156 |
| Endo Dac/Finance, LLC/Finco, Inc., 144A, 5.875%, 10/15/24 (d) | 600,000 | 631,500 |
| Endo Finance, LLC/Finco, Inc., 144A, 7.250%, 01/15/22 (d)(e) | 850,000 | 799,000 |
| HCA, Inc., 5.875%, 05/01/23 | 2,750,000 | 2,997,500 |
| HCA, Inc., 5.875%, 02/15/26 | 4,850,000 | 5,219,812 |
| HCA, Inc., 5.250%, 06/15/26 | 1,000,000 | 1,080,000 |
| HCA, Inc., 4.500%, 02/15/27 | 950,000 | 973,750 |
| Kindred Healthcare, Inc., 6.375%, 04/15/22 | 550,000 | 500,500 |
| Kindred Healthcare, Inc., 8.750%, 01/15/23 | 1,000,000 | 937,400 |
| LifePoint Health, Inc., 5.375%, 05/01/24 | 2,800,000 | 2,922,500 |
| Mallinckrodt International Finance SA/CB, LLC, 144A, 5.625%, 10/15/23 (d) | 1,000,000 | 938,750 |
| MEDNAX, Inc., 144A, 5.250%, 12/01/23 (d) | 3,350,000 | 3,517,500 |
| MPT Operating Partnership LP/Finance Corp., 6.375%, 03/01/24 | 1,000,000 | 1,083,750 |
| MPT Operating Partnership LP/Finance Corp., 5.000%, 10/15/27 | 950,000 | 976,125 |
| Ortho-Clinical Diagnostics, Inc., 144A, 6.625%, 05/15/22 (d) | 1,000,000 | 985,000 |
| Sabra Health Care LP, REIT, 5.125%, 08/15/26 | 3,350,000 | 3,442,336 |
| | | <u>30,939,794</u> |

INSURANCE: 0.7%

| | | |
|---|-----------|------------------|
| AssuredPartners, Inc., 144A, 7.000%, 08/15/25 (d) | 2,000,000 | 2,052,500 |
| MGIC Investment Corp., 5.750%, 08/15/23 | 950,000 | 1,047,375 |
| | | <u>3,099,875</u> |

LEISURE: 5.3%

| | | |
|---|-----------|-------------------|
| Carlson Travel, Inc., 144A, 6.750%, 12/15/23 (d) | 950,000 | 945,250 |
| Carlson Travel, Inc., 144A, 9.500%, 12/15/24 (d) | 1,000,000 | 952,500 |
| Cedar Fair LP, 144A, 5.375%, 04/15/27 (d) | 1,400,000 | 1,473,500 |
| CRC Escrow Issuer, LLC/Finco, Inc., 144A, 5.250%, 10/15/25 (d) | 1,450,000 | 1,450,000 |
| ESH Hospitality, Inc., 144A, 5.250%, 05/01/25 (d) | 2,800,000 | 2,901,500 |
| Hilton Worldwide Finance, LLC/Corp., 4.625%, 04/01/25 | 950,000 | 980,875 |
| Hilton Worldwide Finance, LLC/Corp., 4.875%, 04/01/27 | 1,900,000 | 1,999,750 |
| MGM Growth Properties Operating Partnership, LP, 4.500%, 09/01/26 | 2,900,000 | 2,958,000 |
| MGM Resorts International, 4.625%, 09/01/26 | 900,000 | 915,750 |
| NCL Corp., Ltd., 144A, 4.625%, 11/15/20 (d) | 1,750,000 | 1,798,125 |
| NCL Corp., Ltd., 144A, 4.750%, 12/15/21 (d) | 1,950,000 | 2,028,000 |
| Scientific Games International, Inc., 6.625%, 05/15/21 | 500,000 | 515,000 |
| Scientific Games International, Inc., 10.000%, 12/01/22 | 1,000,000 | 1,111,250 |
| Scientific Games International, Inc., 144A, 7.000%, 01/01/22 (d) | 1,900,000 | 2,021,124 |
| | | <u>22,050,624</u> |

MEDIA: 9.3%

| | | |
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| Altice Financing SA, 144A, 6.500%, 01/15/22 (d) | 2,000,000 | 2,085,000 |
| Altice Financing SA, 144A, 6.625%, 02/15/23 (d) | 2,000,000 | 2,125,000 |
| Altice Financing SA, 144A, 7.500%, 05/15/26 (d) | 750,000 | 826,875 |
| AMC Networks, Inc., 4.750%, 08/01/25 | 950,000 | 961,875 |
| Cablevision Systems Corp., 5.875%, 09/15/22 | 1,000,000 | 1,037,500 |
| CBS Radio, Inc., 144A, 7.250%, 11/01/24 (d) | 900,000 | 965,250 |
| CCO Holdings LLC/Capital Corp., 144A, 5.375%, 05/01/25 (d) | 900,000 | 934,983 |
| CCO Holdings LLC/Capital Corp., 144A, 5.750%, 02/15/26 (d) | 2,000,000 | 2,102,000 |
| CCO Holdings LLC/Capital Corp., 144A, 5.500%, 05/01/26 (d) | 1,000,000 | 1,038,750 |
| CCO Holdings LLC/Capital Corp., 144A, 5.125%, 05/01/27 (d) | 1,975,000 | 2,007,094 |
| CCO Holdings LLC/Capital Corp., 144A, 5.000%, 02/01/28 (d) | 950,000 | 951,473 |
| Clear Channel Worldwide Holdings, Inc., 7.625%, 03/15/20 | 1,000,000 | 991,250 |
| CSC Holdings LLC, 144A, 10.125%, 01/15/23 (d) | 1,900,000 | 2,196,875 |
| E.W. Scripps Co., The, 144A, 5.125%, 05/15/25 (d) | 1,450,000 | 1,482,625 |
| Harland Clarke Holdings Corp., 144A, 6.875%, 03/01/20 (d) | 2,500,000 | 2,581,250 |
| Harland Clarke Holdings Corp., 144A, 8.375%, 08/15/22 (d) | 450,000 | 482,625 |

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| Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (d) | 2,000,000 | 2,095,000 |
| Nexstar Broadcasting, Inc., 144A, 5.625%, 08/01/24 (d) | 950,000 | 985,625 |
| SFR Group SA, 144A, 6.000%, 05/15/22 (d) | 2,000,000 | 2,092,500 |
| SFR Group SA, 144A, 6.250%, 05/15/24 (d) | 2,850,000 | 3,020,287 |
| SFR Group SA, 144A, 7.375%, 05/01/26 (d) | 900,000 | 975,375 |
| Sirius XM Radio, Inc., 144A, 5.375%, 04/15/25 (d) | 3,000,000 | 3,172,500 |
| Sirius XM Radio, Inc., 144A, 5.375%, 07/15/26 (d) | 950,000 | 1,002,250 |
| Virgin Media Finance PLC, 144A, 6.000%, 10/15/24 (d) | 950,000 | 1,002,250 |
| Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (d) | 950,000 | 1,003,438 |
| VTR Finance BV, 144A, 6.875%, 01/15/24 (d) | 900,000 | 955,260 |
| | | <u>39,074,910</u> |
| REAL ESTATE: 1.3% | | |
| iStar, Inc., 6.500%, 07/01/21 | 1,500,000 | 1,571,250 |
| iStar, Inc., 6.000%, 04/01/22 | 1,000,000 | 1,037,500 |
| Kennedy-Wilson, Inc., 5.875%, 04/01/24 | 2,800,000 | 2,894,500 |
| | | <u>5,503,250</u> |
| RETAIL: 4.0% | | |
| Cumberland Farms, Inc., 144A, 6.750%, 05/01/25 (d) | 1,900,000 | 2,024,070 |
| JC Penney Corp., Inc., 5.650%, 06/01/20 | 2,000,000 | 1,972,500 |
| KFC Holding/Pizza Hut Holdings/Taco Bell of America, 144A, 4.750%, 06/01/27 (d) | 1,900,000 | 1,961,750 |
| New Red Finance, Inc., 144A, 4.250%, 05/15/24 (d) | 950,000 | 955,700 |
| New Red Finance, Inc., 144A, 5.000%, 10/15/25 (d) | 1,950,000 | 1,983,930 |
| Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (d) | 900,000 | 931,500 |
| PetSmart, Inc., 144A, 5.875%, 06/01/25 (d) | 1,950,000 | 1,711,124 |
| PetSmart, Inc., 144A, 8.875%, 06/01/25 (d) | 1,450,000 | 1,157,100 |
| Sally Holdings LLC/Capital, Inc., 5.625%, 12/01/25 | 3,400,000 | 3,502,000 |
| SUPERVALU, Inc., 7.750%, 11/15/22 | 700,000 | 659,750 |
| | | <u>16,859,424</u> |
| SERVICES: 3.7% | | |
| Ahern Rentals, Inc., 144A, 7.375%, 05/15/23 (d) | 950,000 | 874,000 |
| Aramark Services, Inc., 4.750%, 06/01/26 | 950,000 | 1,002,630 |
| Aramark Services, Inc., 144A, 5.000%, 04/01/25 (d) | 950,000 | 1,012,937 |
| Ashtead Capital, Inc., 144A, 4.375%, 08/15/27 (d) | 950,000 | 979,688 |
| H&E Equipment Services, Inc., 144A, 5.625%, 09/01/25 (d) | 1,900,000 | 2,009,250 |
| Hertz Corp., The, 6.750%, 04/15/19 | 1,000,000 | 998,125 |
| Iron Mountain US Holdings, Inc., 144A, 5.375%, 06/01/26 (d) | 475,000 | 501,125 |
| Iron Mountain, Inc., 5.750%, 08/15/24 | 950,000 | 984,438 |
| Iron Mountain, Inc., 144A, 4.875%, 09/15/27 (d) | 950,000 | 969,000 |
| KAR Auction Services, Inc., 144A, 5.125%, 06/01/25 (d) | 950,000 | 990,375 |
| Michael Baker Holdings LLC/Finance Corp., 144A, 8.875%, 04/15/19 (d)(e) | 2,003,675 | 2,006,180 |
| Prime Security Services Borrower LLC/Finance, Inc., 144A, 9.250%, 05/15/23 (d) | 1,000,000 | 1,106,060 |
| Richie Bros Auctioneers, Inc., 144A, 5.375%, 01/15/25 (d) | 1,900,000 | 2,014,000 |
| | | <u>15,447,808</u> |
| TECHNOLOGY & ELECTRONICS: 5.3% | | |
| BCP Singapore VI Cayman Financing Co., Ltd., 144A, 8.000%, 04/15/21 (d) | 1,600,000 | 1,580,000 |
| CommScope Technologies LLC, 144A, 5.000%, 03/15/27 (d) | 1,400,000 | 1,407,000 |
| CommScope, Inc., 144A, 5.500%, 06/15/24 (d) | 950,000 | 997,500 |
| Dell International LLC/EMC Corp, 144A, 5.875%, 06/15/21 (d) | 950,000 | 995,524 |
| Dell International LLC/EMC Corp, 144A, 7.125%, 06/15/24 (d) | 1,450,000 | 1,602,641 |
| Entegris, Inc., 144A, 6.000%, 04/01/22 (d) | 1,510,000 | 1,579,838 |
| Exela Intermediate LLC/Finance, Inc., 144A, 10.000%, 07/15/23 (d) | 1,950,000 | 1,925,625 |
| First Data Corp., 144A, 5.000%, 01/15/24 (d) | 2,900,000 | 3,021,945 |
| Micron Technology, Inc., 7.500%, 09/15/23 | 900,000 | 1,002,375 |
| Micron Technology, Inc., 5.500%, 02/01/25 | 1,000,000 | 1,071,250 |
| Syniverse Holdings, Inc., 9.125%, 01/15/19 | 2,000,000 | 1,995,000 |
| TIBCO Software, Inc., 144A, 11.375%, 12/01/21 (d) | 1,000,000 | 1,097,500 |
| TTM Technologies, Inc., 144A, 5.625%, 10/01/25 (d) | 1,900,000 | 1,927,312 |
| VeriSign, Inc., 4.750%, 07/15/27 | 950,000 | 983,250 |
| Western Digital Corp., 144A, 7.375%, 04/01/23 (d) | 1,000,000 | 1,098,000 |
| | | <u>22,284,760</u> |
| TELECOMMUNICATIONS: 11.5% | | |
| C&W Senior Financing Designated Activity Co., 144A, 6.875%, 09/15/27 (d) | 900,000 | 938,250 |
| CenturyLink, Inc., 7.500%, 04/01/24 | 1,900,000 | 1,971,649 |
| CenturyLink, Inc., 5.625%, 04/01/25 | 950,000 | 913,188 |
| Cogent Communications Group, Inc., 144A, 5.375%, 03/01/22 (d) | 2,200,000 | 2,323,750 |
| Digicel, Ltd., 144A, 6.000%, 04/15/21 (d) | 1,450,000 | 1,420,841 |
| Equinix, Inc., 5.750%, 01/01/25 | 1,000,000 | 1,081,250 |

| | | |
|---|------------|--------------------|
| Equinix, Inc., 5.375%, 05/15/27 | 1,500,000 | 1,633,125 |
| Frontier Communications Corp., 10.500%, 09/15/22 | 3,500,000 | 3,045,000 |
| Frontier Communications Corp., 8.500%, 04/15/20 | 1,916,000 | 1,863,310 |
| Frontier Communications Corp., 6.875%, 01/15/25 | 900,000 | 677,250 |
| Frontier Communications Corp., 11.000%, 09/15/25 | 1,450,000 | 1,236,125 |
| Inmarsat Finance PLC, 144A, 6.500%, 10/01/24 (d) | 1,900,000 | 2,052,000 |
| Intelsat Jackson Holdings SA, 144A, 8.000%, 02/15/24 (d) | 950,000 | 1,023,625 |
| Level 3 Communications, Inc., 5.750%, 12/01/22 | 900,000 | 927,000 |
| Level 3 Financing, Inc., 5.375%, 01/15/24 | 1,950,000 | 2,001,188 |
| Level 3 Financing, Inc., 5.250%, 03/15/26 | 1,000,000 | 1,027,190 |
| Sprint Communications, Inc., 7.000%, 08/15/20 | 2,000,000 | 2,190,240 |
| Sprint Communications, Inc., 6.000%, 11/15/22 | 2,000,000 | 2,146,040 |
| Sprint Corp., 7.250%, 09/15/21 | 1,950,000 | 2,171,812 |
| Sprint Corp., 7.875%, 09/15/23 | 1,000,000 | 1,162,500 |
| Sprint Corp., 7.125%, 06/15/24 | 2,000,000 | 2,255,000 |
| T-Mobile USA, Inc., 6.625%, 04/01/23 | 1,000,000 | 1,055,020 |
| T-Mobile USA, Inc., 6.000%, 04/15/24 | 2,000,000 | 2,127,500 |
| T-Mobile USA, Inc., 6.375%, 03/01/25 | 1,000,000 | 1,079,200 |
| T-Mobile USA, Inc., 5.125%, 04/15/25 | 500,000 | 523,750 |
| T-Mobile USA, Inc., 6.500%, 01/15/26 | 1,000,000 | 1,106,250 |
| Uniti Group, Inc./CSL Capital LLC, 144A, 7.125%, 12/15/24 (d) | 2,000,000 | 1,705,000 |
| ViaSat, Inc., 144A, 5.625%, 09/15/25 (d) | 950,000 | 960,735 |
| Wind Acquisition Finance SA, 144A, 7.375%, 04/23/21 (d) | 2,000,000 | 2,081,250 |
| Windstream Services LLC, 7.750%, 10/15/20 | 2,400,000 | 1,932,000 |
| Zayo Group LLC/ Zayo Capital, Inc., 6.375%, 05/15/25 | 1,400,000 | 1,513,932 |
| | | <u>48,144,970</u> |
| TRANSPORTATION: 0.8% | | |
| Air Canada, 144A, 7.750%, 04/15/21 (d) | 1,150,000 | 1,313,875 |
| Great Lakes Dredge & Dock Corp., 8.000%, 05/15/22 | 2,000,000 | 2,085,000 |
| | | <u>3,398,875</u> |
| UTILITY: 0.9% | | |
| Atlantica Yield PLC, 144A, 7.000%, 11/15/19 (d) | 900,000 | 965,250 |
| Calpine Corp., 5.500%, 02/01/24 | 1,900,000 | 1,812,125 |
| NextEra Energy Operating Partners LP, 144A, 4.500%, 09/15/27 (d) | 950,000 | 970,188 |
| | | <u>3,747,563</u> |
| TOTAL CORPORATE BONDS | | <u>376,659,256</u> |
| (Cost \$366,148,839) | | |
| LOANS: 2.5% | | |
| MEDIA: 0.2% | | |
| iHeartCommunications, Inc., 3 month USD LIBOR + 6.750%, 01/30/19 | 1,000,000 | 776,510 |
| RETAIL: 1.6% | | |
| Charlotte Russe, Inc., 3 month USD LIBOR + 5.500%, 05/21/19 (b) | 7,783,547 | 3,449,122 |
| JC Penney Corp., Inc., 3 month USD LIBOR + 4.250%, 06/29/23 | 2,421,882 | 2,361,335 |
| TOMS Shoes LLC, 3 month USD LIBOR + 5.500%, 10/31/20 (b) | 1,870,505 | 894,345 |
| | | <u>6,704,802</u> |
| TELECOMMUNICATIONS: 0.7% | | |
| PRWireless, Inc., 3 month USD LIBOR + 9.000%, 06/29/20 (b) | 2,902,500 | 2,775,516 |
| TOTAL LOANS | | <u>10,256,828</u> |
| (Cost \$15,662,803) | | |
| TOTAL BONDS | | <u>386,916,084</u> |
| (Cost \$381,811,642) | | |
| CERTIFICATES OF DEPOSIT: 0.3% | | |
| Beneficial State Bank, 0.500%, 01/21/18 | 200,000 | 200,000 |
| Beneficial State Bank, 0.500%, 05/10/18 | 100,074 | 100,074 |
| Beneficial State Bank, FSB CDARS, 0.400%, 04/26/18 | 100,260 | 100,260 |
| 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%, 07/01/18 | 100,539 | 100,539 |
| Urban Partnership Bank, 0.300%, 08/03/18 | 100,000 | 100,000 |
| TOTAL CERTIFICATES OF DEPOSIT | | <u>1,200,873</u> |
| (Cost \$1,200,873) | | |
| MONEY MARKET: 5.9% | | |
| Beneficial State Bank Money Market Account, 0.200% (f) | 200,713 | 200,713 |
| State Street Institutional U.S. Government Money Market Fund, 0.920% (g)(h) | 24,563,446 | 24,563,446 |

| | |
|--|-----------------------|
| (Cost \$24,764,159) | 24,764,159 |
| TOTAL INVESTMENTS: 99.2% | 415,263,386 |
| (Cost \$410,725,572) | |
| Other assets and liabilities - (net): 0.8% | 3,414,861 |
| Net Assets: 100.0% | <u>\$ 418,678,247</u> |

- (a) Non-income producing security.
- (b) Illiquid security.
- (c) Security is valued using significant unobservable inputs.
- (d) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
- (e) Rate shown reflects the accrual rate as of September 30, 2017 on securities with variable or step rates.
- (f) Rate shown represents annualized 30-day yield as of September 30, 2017.
- (g) Rate shown represents annualized 7-day yield as of September 30, 2017.
- (h) Premier Class shares
3-month USD LIBOR - 3-month USD London Interbank Offered Rate as of September 30, 2017 is 1.334%.
LIBOR - London Interbank Offered Rate as of September 30, 2017 is 1.182%.
Holdings are subject to change.

Holdings are as of the period ended September 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.

PAX007578 (3/18)