

December 31, 2017

Schedule of Investments

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	\$ 1,872,102
Chaparral Energy, Inc., Class B (a)(b)(c)	19,281	437,486
		<u>2,309,588</u>
Health Care: 0.0%		
Interactive Health, Inc. (a)(b)(c)	706	<u>0</u>
TOTAL COMMON STOCKS (Cost \$2,383,036)		
		<u>2,309,588</u>
PREFERRED STOCKS: 0.0%		
Health Care: 0.0%		
Interactive Health, Inc., 0.000% (b)(c) (Cost \$357,962)	1,412	<u>0</u>
BONDS: 95.1%		
CORPORATE BONDS: 92.9%		
Automotive: 2.9%		
Allison Transmission, Inc., 144A, 5.000%, 10/01/24 (d)	950,000	982,063
Allison Transmission, Inc., 144A, 4.750%, 10/01/27 (d)	950,000	958,313
Delphi Technologies PLC, 144A, 5.000%, 10/01/25 (d)	1,950,000	1,979,250
FXI Holdings, Inc., 144A, 7.875%, 11/01/24 (d)	950,000	950,285
IHO Verwaltungs GmbH, 144A, 4.500%, 09/15/23 (d)	1,900,000	1,941,571
IHO Verwaltungs GmbH, 144A, 4.750%, 09/15/26 (d)	950,000	966,625
Meritor, Inc., 6.250%, 02/15/24	1,800,000	1,903,500
Nexteer Automotive Group Ltd, 144A, 5.875%, 11/15/21 (d)	1,000,000	1,047,500
Tesla, Inc., 144A, 5.300%, 08/15/25 (d)	500,000	479,375
TI Group Automotive Systems LLC, 144A, 8.750%, 07/15/23 (d)	701,000	755,328
		<u>11,963,810</u>
Banking: 3.4%		
Ally Financial, Inc., 3.500%, 01/27/19	2,450,000	2,468,375
Ally Financial, Inc., 4.250%, 04/15/21	2,000,000	2,055,000
Ally Financial, Inc., 4.125%, 02/13/22	2,300,000	2,357,040
Ally Financial, Inc., 5.750%, 11/20/25	1,800,000	1,968,750
CIT Group, Inc., 5.000%, 08/01/23	1,000,000	1,067,500
Royal Bank of Scotland Group PLC, 6.125%, 12/15/22	2,900,000	3,182,050
Royal Bank of Scotland Group PLC, 5.125%, 05/28/24	900,000	955,906
		<u>14,054,621</u>
Basic Industry: 10.4%		
Alcoa Nederland Holding BV, 144A, 7.000%, 09/30/26 (d)	950,000	1,071,125
Aleris International, Inc., 7.875%, 11/01/20	500,000	497,500
Aleris International, Inc., 144A, 9.500%, 04/01/21 (d)	450,000	477,000
ArcelorMittal, 6.125%, 06/01/25	1,950,000	2,254,687
Beacon Escrow Corp., 144A, 4.875%, 11/01/25 (d)	1,950,000	1,967,063
BlueScope Steel Finance, Ltd/USA LLC, 144A, 6.500%, 05/15/21 (d)	2,850,000	2,978,250
Cleveland-Cliffs, Inc., 144A, 4.875%, 01/15/24 (d)	1,450,000	1,450,000

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued		
CORPORATE BONDS, continued		
Basic Industry, continued		
Cleveland-Cliffs, Inc., 144A, 5.750%, 03/01/25 (d)	\$ 500,000	\$ 477,500
Coeur Mining, Inc., 5.875%, 06/01/24	1,900,000	1,883,375
Constellium NV, 144A, 5.875%, 02/15/26 (d)	950,000	970,188
Core & Main, LP, 144A, 6.125%, 08/15/25 (d)	1,500,000	1,526,250
FBM Finance, Inc., 144A, 8.250%, 08/15/21 (d)	1,500,000	1,601,250
Lennar Corp., 4.875%, 12/15/23	475,000	500,531
Lennar Corp., 4.750%, 05/30/25	1,000,000	1,042,500
Lennar Corp., 144A, 4.750%, 11/29/27 (d)	950,000	983,060
Mercer International, Inc., 6.500%, 02/01/24	1,900,000	2,023,500
Meritage Homes Corp., 5.125%, 06/06/27	1,900,000	1,938,000
SPCM SA, 144A, 4.875%, 09/15/25 (d)	950,000	960,688
Sappi Papier Holding GmbH, 144A, 7.500%, 06/15/32 (d)	900,000	951,750
Standard Industries, Inc., 144A, 6.000%, 10/15/25 (d)	2,000,000	2,145,000
Taylor Morrison Communities, Inc./Holdings II, Inc., 144A, 5.625%, 03/01/24 (d)	2,050,000	2,155,063
Toll Brothers Finance Corp., 4.875%, 11/15/25	900,000	942,750
Toll Brothers Finance Corp., 4.875%, 03/15/27	900,000	936,000
TRI Pointe Group, Inc., 5.250%, 06/01/27	1,900,000	1,951,205
US Concrete, Inc., 6.375%, 06/01/24	2,250,000	2,424,375
USG Corp., 144A, 4.875%, 06/01/27 (d)	1,900,000	1,974,195
Valvoline, Inc., 5.500%, 07/15/24	1,900,000	2,023,500
WESCO Distribution, Inc., 5.375%, 06/15/24	2,850,000	2,942,625
		<u>43,048,930</u>
Capital Goods: 5.1%		
ARD Finance SA, 7.125%, 09/15/23	3,000,000	3,142,500
Ardagh Packaging Finance PLC/ Holdings USA, Inc., 144A, 7.250%, 05/15/24 (d)	1,000,000	1,092,500
Bombardier, Inc., 144A, 8.750%, 12/01/21 (d)	450,000	496,125
Bombardier, Inc., 144A, 7.500%, 12/01/24 (d)	1,950,000	1,984,125
CTP Transportation Products LLC/Finance, Inc., 144A, 8.250%, 12/15/19 (d)	1,100,000	1,078,000
Itron, Inc., 144A, 5.000%, 01/15/26 (d)	1,000,000	1,006,250
Manitowoc Co, Inc., The, 144A, 12.750%, 08/15/21 (d)	1,900,000	2,175,500
Matthews International Corp., 144A, 5.250%, 12/01/25 (d)	950,000	961,875
OI European Group BV, 144A, 4.000%, 03/15/23 (d)	1,900,000	1,907,315
RBS Global, Inc. / Rexnord LLC, 144A, 4.875%, 12/15/25 (d)	950,000	961,875
Shape Technologies Group, Inc., 144A, 7.625%, 02/01/20 (d)	1,650,000	1,691,250
Tennant Co., 144A, 5.625%, 05/01/25 (d)	1,400,000	1,477,000
TriMas Corp., 144A, 4.875%, 10/15/25 (d)	1,900,000	1,910,687
Vertiv Group Corp., 144A, 9.250%, 10/15/24 (d)	950,000	1,018,875
		<u>20,903,877</u>

December 31, 2017

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
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BONDS, continued

CORPORATE BONDS, continued

Consumer Goods: 4.6%

Central Garden & Pet Co, 5.125%, 02/01/28	\$ 2,000,000	\$ 2,005,000
Cott Holdings, Inc., 144A, 5.500%, 04/01/25 (d)	2,400,000	2,472,000
High Ridge Brands Co., 144A, 8.875%, 03/15/25 (d)	3,000,000	2,685,000
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (d)	975,000	1,009,125
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (d)	950,000	995,125
Post Holdings, Inc., 144A, 5.000%, 08/15/26 (d)	2,450,000	2,416,312
Post Holdings, Inc., 144A, 5.750%, 03/01/27 (d)	950,000	969,000
Prestige Brands, Inc., 144A, 6.375%, 03/01/24 (d)	2,500,000	2,603,125
Tempur Sealy International, Inc., 5.500%, 06/15/26	1,900,000	1,952,630
US Foods, Inc., 144A, 5.875%, 06/15/24 (d)	1,900,000	2,004,500
		<u>19,111,817</u>

Energy: 13.1%

AmeriGas Partners LP/Finance Corp., 5.625%, 05/20/24	1,500,000	1,567,500
AmeriGas Partners LP/Finance Corp., 5.750%, 05/20/27	950,000	964,250
Antero Midstream Partners LP/Finance Corp., 5.375%, 09/15/24	1,900,000	1,966,500
Antero Resources Corp., 5.375%, 11/01/21	700,000	720,125
Antero Resources Corp., 5.625%, 06/01/23	1,900,000	1,985,500
Antero Resources Corp., 5.000%, 03/01/25	1,950,000	1,998,750
Archrock Partners LP/Finance Corp., 6.000%, 04/01/21	1,750,000	1,758,750
Archrock Partners LP/Finance Corp., 6.000%, 10/01/22	1,000,000	1,005,000
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	969,000
Concho Resources, Inc., 4.375%, 01/15/25	1,000,000	1,042,500
Diamond Offshore Drilling, Inc., 7.875%, 08/15/25	950,000	997,500
Exterran Energy Solutions LP/EES Finance Corp., 144A, 8.125%, 05/01/25 (d)	1,400,000	1,508,500
Extraction Oil & Gas, Inc., 144A, 7.375%, 05/15/24 (d)	950,000	1,018,875
Genesis Energy LP / Finance Corp., 6.000%, 05/15/23	1,000,000	1,017,500
Genesis Energy LP / Finance Corp., 5.625%, 06/15/24	1,450,000	1,421,000
Genesis Energy LP/Finance Corp., 6.250%, 05/15/26	900,000	898,875
Great Western Petroleum LLC/Finance Corp., 144A, 9.000%, 09/30/21 (d)	2,000,000	2,090,000
Hess Infrastructure Partners LP/Finance Corp., 144A, 5.625%, 02/15/26 (d)	1,950,000	2,023,125
ION Geophysical Corp., 9.125%, 12/15/21	2,250,000	2,221,875
KCA Deutag UK Finance PLC, 144A, 9.875%, 04/01/22 (d)	2,000,000	2,130,000
Laredo Petroleum, Inc., 6.250%, 03/15/23	1,350,000	1,404,405

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued		
CORPORATE BONDS, continued		
Energy, continued		
Noble Holding International, Ltd., 7.750%, 01/15/24	\$ 1,900,000	\$ 1,643,500
Parsley Energy LLC/Finance Corp., 144A, 5.625%, 10/15/27 (d)	1,950,000	1,998,750
Precision Drilling Corp., 7.750%, 12/15/23	950,000	1,002,250
Pride International, Inc., 6.875%, 08/15/20	1,000,000	1,048,750
RSP Permian, Inc., 5.250%, 01/15/25	950,000	978,500
Southwestern Energy Co., 6.700%, 01/23/25	500,000	521,875
Southwestern Energy Co., 7.500%, 04/01/26	950,000	1,010,563
Sunoco LP / Sunoco Finance Corp., 6.250%, 04/15/21	950,000	989,900
Sunoco LP / Sunoco Finance Corp., 6.375%, 04/01/23	900,000	950,625
Tallgrass Energy Partners LP/Finance Corp., 144A, 5.500%, 09/15/24 (d)	1,900,000	1,959,375
Tallgrass Energy Partners LP/Finance Corp., 144A, 5.500%, 01/15/28 (d)	2,725,000	2,761,650
Tapstone Energy, LLC/Finance Corp., 144A, 9.750%, 06/01/22 (d)	2,000,000	1,722,500
Targa Resources Partners LP/Finance Corp., 5.250%, 05/01/23	1,350,000	1,383,750
Targa Resources Partners LP/Finance Corp., 144A, 5.000%, 01/15/28 (d)	1,900,000	1,902,375
WildHorse Resource Development Corp., 6.875%, 02/01/25	1,900,000	1,947,500
		54,039,893
Financial Services: 2.4%		
Fly Leasing, Ltd., 6.375%, 10/15/21	3,000,000	3,135,000
International Lease Finance Corp., 5.875%, 08/15/22	900,000	999,331
OneMain Financial Holdings LLC, 144A, 7.250%, 12/15/21 (d)	950,000	987,834
Park Aerospace Holdings, Ltd., 144A, 5.250%, 08/15/22 (d)	1,800,000	1,795,500
Park Aerospace Holdings, Ltd., 144A, 5.500%, 02/15/24 (d)	1,000,000	995,000
Springleaf Finance Corp., 6.125%, 05/15/22	1,000,000	1,042,500
Springleaf Finance Corp., 8.250%, 10/01/23	950,000	1,066,375
		10,021,540
Health Care: 7.9%		
Avantor, Inc., 144A, 6.000%, 10/01/24 (d)	1,900,000	1,897,625
Avantor, Inc., 144A, 9.000%, 10/01/25 (d)	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	954,000
Change Healthcare Holdings LLC/Finance, Inc., 144A, 5.750%, 03/01/25 (d)	1,500,000	1,505,625
DaVita, Inc., 5.125%, 07/15/24	950,000	961,281
Endo Dac/Finance, LLC/Finco, Inc., 144A, 5.875%, 10/15/24 (d)	600,000	610,500
Endo Finance, LLC/Finco, Inc., 144A, 7.250%, 01/15/22 (d)	850,000	739,500
HCA, Inc., 5.875%, 05/01/23	2,750,000	2,942,500
HCA, Inc., 5.375%, 02/01/25	1,000,000	1,037,500

December 31, 2017

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued		
CORPORATE BONDS, continued		
Financial Services, continued		
HCA, Inc., 5.875%, 02/15/26	\$ 4,850,000	\$ 5,141,000
HCA, Inc., 5.250%, 06/15/26	1,000,000	1,062,500
Hologic, Inc., 144A, 4.375%, 10/15/25 (d)	1,900,000	1,933,250
Kindred Healthcare, Inc., 6.375%, 04/15/22	550,000	561,000
Kindred Healthcare, Inc., 8.750%, 01/15/23	1,000,000	1,065,000
LifePoint Health, Inc., 5.375%, 05/01/24	1,900,000	1,869,125
MEDNAX, Inc., 144A, 5.250%, 12/01/23 (d)	2,400,000	2,448,000
MPT Operating Partnership LP/Finance Corp., 6.375%, 03/01/24	1,000,000	1,062,500
MPT Operating Partnership LP/Finance Corp., 5.000%, 10/15/27	950,000	970,188
Ortho-Clinical Diagnostics, Inc., 144A, 6.625%, 05/15/22 (d)	1,000,000	1,010,000
Sabra Health Care, LP, REIT, 5.125%, 08/15/26	2,400,000	2,437,717
		<u>32,647,311</u>
Insurance: 0.7%		
AssuredPartners, Inc., 144A, 7.000%, 08/15/25 (d)	2,000,000	1,995,000
MGIC Investment Corp., 5.750%, 08/15/23	950,000	1,041,438
		<u>3,036,438</u>
Leisure: 5.1%		
Carlson Travel, Inc., 144A, 6.750%, 12/15/23 (d)	950,000	862,125
Carlson Travel, Inc., 144A, 9.500%, 12/15/24 (d)	1,000,000	807,500
Cedar Fair LP, 144A, 5.375%, 04/15/27 (d)	1,400,000	1,473,500
ESH Hospitality, Inc., 144A, 5.250%, 05/01/25 (d)	2,800,000	2,835,000
Hilton Worldwide Finance, LLC/Corp., 4.625%, 04/01/25	950,000	978,500
Hilton Worldwide Finance, LLC/Corp., 4.875%, 04/01/27	1,900,000	1,992,625
MGM Growth Properties Operating Partnership, LP, 4.500%, 09/01/26	2,900,000	2,900,000
MGM Resorts International, 4.625%, 09/01/26	1,900,000	1,928,500
NCL Corp., Ltd., 144A, 4.750%, 12/15/21 (d)	1,950,000	2,023,125
Regal Entertainment Group, 5.750%, 06/15/23	950,000	986,813
Scientific Games International, Inc., 144A, 7.000%, 01/01/22 (d)	1,900,000	2,006,875
Scientific Games International, Inc., 10.000%, 12/01/22	1,950,000	2,147,437
		<u>20,942,000</u>
Media: 10.1%		
AMC Networks, Inc., 4.750%, 08/01/25	950,000	944,063
Altice Financing SA, 144A, 6.625%, 02/15/23 (d)	2,000,000	2,099,200
Altice Financing SA, 144A, 7.500%, 05/15/26 (d)	1,250,000	1,334,375
Altice Luxembourg SA, 144A, 7.750%, 05/15/22 (d)	475,000	468,469
CBS Radio, Inc., 144A, 7.250%, 11/01/24 (d)	900,000	953,438
Cablevision Systems Corp., 5.875%, 09/15/22	1,000,000	987,500
CCO Holdings LLC/CCO Holdings Capital Corp., 144A, 4.000%, 03/01/23 (d)	950,000	942,875
CCO Holdings LLC/Capital Corp., 144A, 5.375%, 05/01/25 (d)	900,000	929,538

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued		
CORPORATE BONDS, continued		
Media, continued		
CCO Holdings LLC/Capital Corp., 144A, 5.750%, 02/15/26 (d)	\$ 2,000,000	\$ 2,082,500
CCO Holdings LLC/Capital Corp., 144A, 5.500%, 05/01/26 (d)	1,000,000	1,027,500
CCO Holdings LLC/Capital Corp., 144A, 5.125%, 05/01/27 (d)	1,975,000	1,950,313
Clear Channel Worldwide Holdings, Inc., 7.625%, 03/15/20	1,000,000	983,750
CSC Holdings LLC, 144A, 10.125%, 01/15/23 (d)	1,900,000	2,144,625
E.W. Scripps Co., The, 144A, 5.125%, 05/15/25 (d)	1,450,000	1,446,375
Harland Clarke Holdings Corp., 144A, 6.875%, 03/01/20 (d)	2,000,000	2,045,000
Harland Clarke Holdings Corp., 144A, 9.250%, 03/01/21 (d)	1,000,000	1,017,500
Harland Clarke Holdings Corp., 144A, 8.375%, 08/15/22 (d)	900,000	936,855
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (d)	2,000,000	2,080,000
Nexstar Broadcasting, Inc., 144A, 5.625%, 08/01/24 (d)	950,000	983,250
SFR Group SA, 144A, 6.000%, 05/15/22 (d)	2,000,000	2,027,500
SFR Group SA, 144A, 6.250%, 05/15/24 (d)	2,850,000	2,867,812
SFR Group SA, 144A, 7.375%, 05/01/26 (d)	900,000	927,000
Sinclair Television Group, Inc., 144A, 5.625%, 08/01/24 (d)	1,000,000	1,033,750
Sirius XM Radio, Inc., 144A, 5.375%, 04/15/25 (d)	3,000,000	3,131,250
Sirius XM Radio, Inc., 144A, 5.375%, 07/15/26 (d)	1,950,000	2,025,563
Virgin Media Finance PLC, 144A, 6.000%, 10/15/24 (d)	950,000	978,500
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (d)	1,450,000	1,489,875
VTR Finance BV, 144A, 6.875%, 01/15/24 (d)	1,900,000	2,009,250
		<u>41,847,626</u>
Real Estate: 1.4%		
Greystar Real Estate Partners LLC, 144A, 5.750%, 12/01/25 (d)	950,000	980,875
Kennedy-Wilson, Inc., 5.875%, 04/01/24	1,850,000	1,914,749
iStar, Inc., 6.500%, 07/01/21	1,500,000	1,561,875
iStar, Inc., 6.000%, 04/01/22	1,000,000	1,037,500
iStar, Inc., 5.250%, 09/15/22	500,000	504,375
		<u>5,999,374</u>
Retail: 4.5%		
Cumberland Farms, Inc., 144A, 6.750%, 05/01/25 (d)	1,900,000	2,018,749
JC Penney Corp., Inc., 5.650%, 06/01/20	2,000,000	1,832,500
KFC Holding/Pizza Hut Holdings/Taco Bell of America, 144A, 4.750%, 06/01/27 (d)	1,900,000	1,947,500
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (d)	1,900,000	1,900,000
New Red Finance, Inc., 144A, 5.000%, 10/15/25 (d)	1,950,000	1,974,375
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (d)	1,950,000	2,018,250

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Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
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BONDS, continued

CORPORATE BONDS, continued

Retail, continued

PetSmart, Inc., 144A, 8.875%, 06/01/25 (d)	\$ 1,250,000	\$ 759,375
PetSmart, Inc., 144A, 5.875%, 06/01/25 (d)	1,950,000	1,506,375
Sally Holdings LLC/Capital, Inc., 5.625%, 12/01/25	3,400,000	3,400,000
SUPERVALU, Inc., 7.750%, 11/15/22	1,200,000	1,185,000
		<u>18,542,124</u>

Services: 3.5%

Ahern Rentals, Inc., 144A, 7.375%, 05/15/23 (d)	950,000	897,750
Aramark Services, Inc., 144A, 5.000%, 04/01/25 (d)	950,000	1,005,860
Aramark Services, Inc., 4.750%, 06/01/26	950,000	966,625
Ashtead Capital, Inc., 144A, 5.625%, 10/01/24 (d)	475,000	505,875
Iron Mountain, Inc., 5.750%, 08/15/24	950,000	966,625
Iron Mountain, Inc., 144A, 5.250%, 03/15/28 (d)	1,000,000	1,000,000
Iron Mountain US Holdings, Inc., 144A, 5.375%, 06/01/26 (d)	475,000	490,438
KAR Auction Services, Inc., 144A, 5.125%, 06/01/25 (d)	950,000	976,125
Michael Baker International LLC, 144A, 8.750%, 03/01/23 (d)	1,000,000	970,000
Prime Security Services Borrower LLC/Finance, Inc., 144A, 9.250%, 05/15/23 (d)	1,000,000	1,112,500
Staples, Inc., 144A, 8.500%, 09/15/25 (d)	1,900,000	1,762,250
United Rentals North America, Inc., 5.750%, 11/15/24	950,000	1,003,437
Vertiv Intermediate Holding Corp., 144A, 12.000%, 02/15/22 (d)	1,000,000	1,078,750
West Corp., 144A, 8.500%, 10/15/25 (d)	1,900,000	1,885,750
		<u>14,621,985</u>

Technology & Electronics: 5.4%

CommScope Technologies LLC, 144A, 5.000%, 03/15/27 (d)	1,400,000	1,403,500
CommScope, Inc., 144A, 5.500%, 06/15/24 (d)	950,000	991,563
Dell International LLC/EMC Corp, 144A, 5.875%, 06/15/21 (d)	1,450,000	1,508,000
Dell International LLC/EMC Corp, 144A, 7.125%, 06/15/24 (d)	1,450,000	1,588,101
Entegris, Inc., 144A, 4.625%, 02/10/26 (d)	950,000	969,000
Exela Intermediate LLC/Finance, Inc., 144A, 10.000%, 07/15/23 (d)	975,000	953,063
First Data Corp., 144A, 5.000%, 01/15/24 (d)	2,900,000	2,994,250
HNA Echotech Panorama Cayman Co. Ltd., 144A, 8.000%, 04/15/21 (d)	1,600,000	1,696,000
Micron Technology, Inc., 144A, 5.250%, 01/15/24 (d)	1,000,000	1,043,750
Micron Technology, Inc., 5.500%, 02/01/25	1,000,000	1,051,250
Syniverse Foreign Holdings Corp., 144A, 9.125%, 01/15/22 (d)	1,000,000	1,020,000
Syniverse Holdings, Inc., 9.125%, 01/15/19	1,021,000	1,024,828
TIBCO Software, Inc., 144A, 11.375%, 12/01/21 (d)	2,000,000	2,183,760
TTM Technologies, Inc., 144A, 5.625%, 10/01/25 (d)	1,900,000	1,952,250

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued		
CORPORATE BONDS, continued		
Technology & Electronics, continued		
VeriSign, Inc., 4.750%, 07/15/27	\$ 950,000	\$ 976,125
Western Digital Corp., 144A, 7.375%, 04/01/23 (d)	1,000,000	1,081,250
		<u>22,436,690</u>
Telecommunications: 10.0%		
C&W Senior Financing Designated Activity Co., 144A, 6.875%, 09/15/27 (d)	900,000	945,000
CenturyLink, Inc., 7.500%, 04/01/24	1,900,000	1,900,000
CenturyLink, Inc., 5.625%, 04/01/25	950,000	868,063
Cogent Communications Group, Inc., 144A, 5.375%, 03/01/22 (d)	2,200,000	2,321,000
Equinix, Inc., 5.750%, 01/01/25	1,000,000	1,066,250
Equinix, Inc., 5.375%, 05/15/27	1,500,000	1,608,750
Frontier Communications Corp., 8.500%, 04/15/20	1,916,000	1,595,070
Frontier Communications Corp., 10.500%, 09/15/22	3,500,000	2,655,624
Frontier Communications Corp., 6.875%, 01/15/25	900,000	587,250
Frontier Communications Corp., 11.000%, 09/15/25	1,450,000	1,073,000
Inmarsat Finance PLC, 144A, 6.500%, 10/01/24 (d)	1,900,000	1,933,250
Level 3 Financing, Inc., 5.375%, 01/15/24	1,950,000	1,952,438
Level 3 Financing, Inc., 5.250%, 03/15/26	1,000,000	984,050
Level 3 Parent, LLC, 5.750%, 12/01/22	900,000	905,895
Sprint Communications, Inc., 7.000%, 08/15/20	2,900,000	3,081,250
Sprint Communications, Inc., 6.000%, 11/15/22	2,000,000	2,005,000
Sprint Corp., 7.250%, 09/15/21	2,400,000	2,547,000
Sprint Corp., 7.875%, 09/15/23	1,000,000	1,067,500
Sprint Corp., 7.125%, 06/15/24	1,000,000	1,020,000
T-Mobile USA, Inc., 6.625%, 04/01/23	1,000,000	1,045,000
T-Mobile USA, Inc., 6.000%, 04/15/24	2,000,000	2,125,000
T-Mobile USA, Inc., 6.375%, 03/01/25	1,000,000	1,072,500
T-Mobile USA, Inc., 5.125%, 04/15/25	500,000	520,625
T-Mobile USA, Inc., 6.500%, 01/15/26	1,000,000	1,093,750
Uniti Group, LP/CSL Capital LLC, 144A, 7.125%, 12/15/24 (d)	1,000,000	915,000
ViaSat, Inc., 144A, 5.625%, 09/15/25 (d)	950,000	961,875
Windstream Services LLC, 7.750%, 10/15/20	2,400,000	2,040,000
Zayo Group LLC/ Zayo Capital, Inc., 6.375%, 05/15/25	1,400,000	1,485,750
		<u>41,375,890</u>
Transportation: 0.8%		
Air Canada, 144A, 7.750%, 04/15/21 (d)	1,150,000	1,311,000
Great Lakes Dredge & Dock Corp., 8.000%, 05/15/22	2,000,000	2,102,500
		<u>3,413,500</u>
Utility: 1.6%		
Atlantica Yield PLC, 144A, 7.000%, 11/15/19 (d)	900,000	952,875
Calpine Corp., 5.500%, 02/01/24	1,900,000	1,816,875
Calpine Corp., 144A, 5.250%, 06/01/26 (d)	500,000	491,880
NextEra Energy Operating Partners LP, 144A, 4.500%, 09/15/27 (d)	1,425,000	1,421,437

December 31, 2017

Schedule of Investments

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued		
CORPORATE BONDS, continued		
Utility, continued		
TerraForm Power Operating LLC, 144A, 4.250%, 01/31/23 (d)	\$ 1,000,000	\$ 993,750
TerraForm Power Oprtating LLC, 144A, 5.000%, 01/31/28 (d)	900,000	892,125
		<u>6,568,942</u>
TOTAL CORPORATE BONDS (Cost \$380,020,672)		<u>384,576,368</u>
LOANS: 2.2%		
Media: 0.2%		
iHeartCommunications, Inc., 3 month USD LIBOR + 6.750%, 06/30/19	1,000,000	752,915
Retail: 1.3%		
Charlotte Russe, Inc., 3 month USD LIBOR + 5.500%, 05/21/19	7,783,547	3,142,607
JC Penney Corp., Inc., 3 month USD LIBOR + 4.250%, 06/23/23	2,406,257	2,256,468
		<u>5,399,075</u>
Telecommunications: 0.7%		
PRWireless, Inc., 3 month USD LIBOR + 5.250%, 06/29/20 (b)	2,895,005	2,797,299
TOTAL LOANS (Cost \$13,883,568)		<u>8,949,289</u>
TOTAL BONDS (Cost \$393,904,240)		<u>393,525,657</u>
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	100,076	100,076
TOTAL CERTIFICATES OF DEPOSIT (Cost \$1,200,949)		<u>1,200,949</u>
MONEY MARKET: 2.7%		
Beneficial State Bank Money Market Account, 0.200% (e)	200,813	200,813
State Street Institutional U.S. Government Money Market Fund, 1.207% (f)(g)	10,809,743	10,809,743
(Cost \$11,010,556)		<u>11,010,556</u>
TOTAL INVESTMENTS: 98.7% (Cost \$408,856,743)		<u>408,046,750</u>
OTHER ASSETS AND LIABILITIES—		
(NET): 1.3%		<u>5,259,186</u>
NET ASSETS: 100.0%		<u>\$ 413,305,936</u>

(a) Non-income producing security.

(b) Illiquid security.

(c) Security 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 represents annualized 30-day yield as of December 31, 2017.

(f) Rate shown represents annualized 7-day yield as of December 31, 2017.

(g) Premier Class shares

3-month USD LIBOR 3-month USD London Interbank Offered Rate as of December 31, 2017 is 1.694%.

LIBOR London Interbank Offered Rate as of December 31, 2017 is 1.429%.

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. 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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