

Schedule of Investments (Unaudited)**Pax High Yield Bond Fund**

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS: 0.6%**Energy: 0.6%**

Chaparral Energy, Inc., Class A (d)	90,025	\$	1,874,770
Chaparral Energy, Inc., Class B (b)(d)	19,281		382,246
ION Geophysical Corp. (d)	706		217,500
			<u>2,474,516</u>

Health Care: 0.0%

Interactive Health, Inc. (b)(c)(d)	706		0
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TOTAL COMMON STOCKS

(Cost \$3,390,504)			<u>2,474,516</u>
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PREFERRED STOCKS: 0.0%**Health Care: 0.0%**

Interactive Health, Inc., 0.000% (b)(c)	1,412		0
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(Cost \$357,962)

BONDS: 89.9%**CORPORATE BONDS: 89.9%****Automotive: 2.1%**

Allison Transmission, Inc., 144A, 5.000%, 10/01/24 (a)	\$	1,900,000	1,952,249
IHO Verwaltungs GmbH, 144A, 4.500%, 09/15/23 (a)		1,900,000	1,933,250
Meritor, Inc., 6.750%, 06/15/21		1,000,000	1,035,500
Meritor, Inc., 6.250%, 02/15/24		1,000,000	1,047,500
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	1,593,750
			<u>8,604,749</u>

Banking: 2.9%

Ally Financial, Inc., 3.500%, 01/27/19		1,500,000	1,524,375
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	2,363,249
Ally Financial, Inc., 5.750%, 11/20/25		1,800,000	1,901,250
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	2,082,609
Royal Bank of Scotland Group PLC, 5.125%, 05/28/24		900,000	946,796
			<u>11,973,279</u>

Basic Industry: 9.3%

Alcoa Nederland Holding BV, 144A, 7.000%, 09/30/26 (a)		950,000	1,047,375
Aleris International, Inc., 7.875%, 11/01/20		1,500,000	1,421,250
Aleris International, Inc., 144A, 9.500%, 04/01/21 (a)		1,400,000	1,446,606
BlueScope Steel Finance, Ltd/USA LLC, 144A, 6.500%, 05/15/21 (a)		900,000	951,750
Boise Cascade Co., 144A, 5.625%, 09/01/24 (a)		950,000	983,250
Coeur Mining, Inc., 144A, 5.875%, 06/01/24 (a)		950,000	925,063
Constellium NV, 144A, 7.875%, 04/01/21 (a)		900,000	966,375
Constellium NV, 144A, 8.000%, 01/15/23 (a)		1,000,000	1,035,000
FBM Finance, Inc., 144A, 8.250%, 08/15/21 (a)		2,000,000	2,152,500
Lennar Corp., 4.750%, 05/30/25		1,000,000	1,048,750
Lundin Mining Corp., 144A, 7.500%, 11/01/20 (a)		1,000,000	1,053,900

SEE NOTES TO FINANCIAL STATEMENTS

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Pax High Yield Bond Fund, continued

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BONDS, continued

CORPORATE BONDS, continued

Basic Industry, continued

Mercer International, Inc., 144A, 6.500%, 02/01/24 (a)	\$ 1,900,000	\$ 1,988,711
Meritage Homes Corp., 144A, 5.125%, 06/06/27 (a)	2,850,000	2,860,687
New Enterprise Stone & Lime Co., Inc., 144A, 10.125%, 04/01/22 (a)	1,000,000	1,088,750
Sappi Papier Holding GmbH, 144A, 7.500%, 06/15/32 (a)	900,000	918,000
SPCM SA, 144A, 4.875%, 09/15/25 (a)	950,000	971,375
Steel Dynamics, Inc., 5.000%, 12/15/26	1,200,000	1,234,500
Summit Materials LLC/Finance Corp., 8.500%, 04/15/22	1,000,000	1,135,000
Summit Materials LLC/Finance Corp., 144A, 5.125%, 06/01/25 (a)	950,000	976,125
Taylor Morrison Communities, Inc./Holdings II, Inc., 144A, 5.625%, 03/01/24 (a)	1,500,000	1,575,000
Toll Brothers Finance Corp., 4.875%, 11/15/25	1,900,000	1,976,000
TRI Pointe Group, Inc., 5.250%, 06/01/27	900,000	903,375
Tronox Finance LLC, 6.375%, 08/15/20	1,900,000	1,909,500
US Concrete, Inc., 6.375%, 06/01/24	2,250,000	2,385,000
USG Corp., 144A, 4.875%, 06/01/27 (a)	1,900,000	1,959,375
Valvoline, Inc., 144A, 5.500%, 07/15/24 (a)	1,900,000	2,014,000
WESCO Distribution, Inc., 5.375%, 06/15/24	1,900,000	1,992,625
		<u>38,919,842</u>

Capital Goods: 2.9%

ARD Finance SA, 7.125%, 09/15/23	3,000,000	3,209,700
Ardagh Packaging Finance PLC/ Holdings USA, Inc., 144A, 7.250%, 05/15/24 (a)	1,000,000	1,097,500
Bombardier, Inc., 144A, 8.750%, 12/01/21 (a)	1,400,000	1,557,500
CTP Transportation Products LLC/Finance, Inc., 144A, 8.250%, 12/15/19 (a)	1,900,000	1,778,875
MTW Cranes Escrow Corp., 144A, 12.750%, 08/15/21 (a)	1,900,000	2,156,500
PaperWorks Industries, Inc., 144A, 9.500%, 08/15/19 (a)	1,000,000	745,000
Shape Technologies Group, Inc., 144A, 7.625%, 02/01/20 (a)	1,650,000	1,720,125
		<u>12,265,200</u>

Consumer Goods: 5.4%

Cott Holdings, Inc., 144A, 5.500%, 04/01/25 (a)	2,900,000	2,965,250
High Ridge Brands Co., 144A, 8.875%, 03/15/25 (a)	3,000,000	3,003,750
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (a)	1,475,000	1,526,625
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (a)	950,000	989,187
Post Holdings, Inc., 144A, 6.000%, 12/15/22 (a)	900,000	957,375
Post Holdings, Inc., 144A, 5.500%, 03/01/25 (a)	1,450,000	1,498,937
Post Holdings, Inc., 144A, 5.000%, 08/15/26 (a)	1,950,000	1,950,000
Prestige Brands, Inc., 144A, 6.375%, 03/01/24 (a)	2,000,000	2,147,500

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Schedule of Investments (Unaudited)

Pax High Yield Bond Fund, continued

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BONDS, continued**CORPORATE BONDS, continued****Consumer Goods, continued**

Simmons Foods, Inc., 144A, 7.875%, 10/01/21 (a)	\$	2,800,000	\$	2,982,000
Tempur Sealy International, Inc., 5.500%, 06/15/26		2,800,000		2,852,500
US Foods, Inc., 144A, 5.875%, 06/15/24 (a)		1,400,000		1,459,500
				22,332,624

Energy: 13.4%

AmeriGas Partners LP/Finance Corp., 5.625%, 05/20/24		2,000,000		2,070,000
AmeriGas Partners LP/Finance Corp., 5.750%, 05/20/27		950,000		966,625
Antero Midstream Partners LP/Finance Corp., 144A, 5.375%, 09/15/24 (a)		1,900,000		1,952,250
Antero Resources Corp., 5.375%, 11/01/21		700,000		709,625
Antero Resources Corp., 5.625%, 06/01/23		900,000		915,750
Antero Resources Corp., 144A, 5.000%, 03/01/25 (a)		1,950,000		1,901,250
Archrock Partners LP/Finance Corp., 6.000%, 04/01/21		2,250,000		2,205,000
Archrock Partners LP/Finance Corp., 6.000%, 10/01/22		1,000,000		975,000
Ascent Resources Utica Holdings LLC, 144A, 10.000%, 04/01/22 (a)		1,400,000		1,407,000
Carrizo Oil & Gas, Inc., 8.250%, 07/15/25		450,000		461,250
Concho Resources, Inc., 5.500%, 04/01/23		2,900,000		2,994,250
Concho Resources, Inc., 4.375%, 01/15/25		1,000,000		1,025,000
DCP Midstream Operating LP, 144A, 4.750%, 09/30/21 (a)		1,650,000		1,691,250
DCP Midstream Operating LP, 3.875%, 03/15/23		900,000		873,000
Denbury Resources, Inc., 6.375%, 08/15/21		1,000,000		605,000
Denbury Resources, Inc., 5.500%, 05/01/22		1,000,000		565,000
Exterran Energy Solutions LP/EES Finance Corp., 144A, 8.125%, 05/01/25 (a)		1,900,000		1,942,750
Ferrellgas LP/Finance Corp., 6.750%, 01/15/22		1,450,000		1,370,250
Genesis Energy LP / Finance Corp., 5.750%, 02/15/21		850,000		852,125
Genesis Energy LP / Finance Corp., 6.000%, 05/15/23		1,000,000		985,000
Genesis Energy LP / Finance Corp., 5.625%, 06/15/24		1,450,000		1,381,125
Great Western Petroleum LLC/Finance Corp., 144A, 9.000%, 09/30/21 (a)		2,000,000		1,985,000
Halcon Resources Corp., 144A, 6.750%, 02/15/25 (a)		1,500,000		1,357,500
ION Geophysical Corp., 9.125%, 12/15/21 (b)		4,500,000		3,487,500
KCA Deutag UK Finance PLC, 144A, 9.875%, 04/01/22 (a)		2,000,000		1,950,000
Laredo Petroleum, Inc., 6.250%, 03/15/23		1,350,000		1,346,625
Noble Holding International, Ltd., 7.750%, 01/15/24		1,900,000		1,512,875
Precision Drilling Corp., 144A, 7.750%, 12/15/23 (a)		950,000		950,000
Pride International, Inc., 6.875%, 08/15/20		1,000,000		1,030,000
RSP Permian, Inc., 144A, 5.250%, 01/15/25 (a)		950,000		955,938

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Pax High Yield Bond Fund, continued

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BONDS, continued

CORPORATE BONDS, continued

Energy, continued

Southwestern Energy Co., 4.100%, 03/15/22	\$	950,000	\$	890,030
Southwestern Energy Co., 6.700%, 01/23/25		500,000		491,250
Sunoco LP / Sunoco Finance Corp., 6.250%, 04/15/21		950,000		995,125
Sunoco LP / Sunoco Finance Corp., 6.375%, 04/01/23		900,000		950,220
Tallgrass Energy Partners LP/Finance Corp., 144A, 5.500%, 09/15/24 (a)		1,900,000		1,933,250
Tapstone Energy, LLC/Finance Corp., 144A, 9.750%, 06/01/22 (a)		2,000,000		1,716,250
Targa Resources Partners LP/Finance Corp., 5.250%, 05/01/23		1,350,000		1,390,500
Tesoro Logistics LP/ Finance Corp., 6.125%, 10/15/21		1,000,000		1,042,500
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		1,001,063
Weatherford International, Ltd., 5.125%, 09/15/20		900,000		868,500
WildHorse Resource Development Corp., 144A, 6.875%, 02/01/25 (a)		1,400,000		1,319,500
				56,000.876

Financial Services: 2.9%

Fly Leasing, Ltd., 6.750%, 12/15/20		1,000,000		1,051,250
Fly Leasing, Ltd., 6.375%, 10/15/21		3,000,000		3,161,250
International Lease Finance Corp., 5.875%, 08/15/22		900,000		1,018,315
KCG Holdings, Inc., 144A, 6.875%, 03/15/20 (a)		1,400,000		1,449,875
Park Aerospace Holdings, Ltd., 144A, 5.250%, 08/15/22 (a)		1,800,000		1,888,326
Park Aerospace Holdings, Ltd., 144A, 5.500%, 02/15/24 (a)		1,000,000		1,047,000
Springleaf Finance Corp., 7.750%, 10/01/21		950,000		1,066,375
Springleaf Finance Corp., 6.125%, 05/15/22		500,000		528,750
Springleaf Finance Corp., 8.250%, 10/01/23		950,000		1,066,375
				12,277,516

Health Care: 7.6%

Care Capital Properties LP, REIT, 5.125%, 08/15/26		3,350,000		3,409,877
Centene Corp., 5.625%, 02/15/21		450,000		470,250
Centene Corp., 6.125%, 02/15/24		900,000		975,312
Change Healthcare Holdings LLC/Finance, Inc., 144A, 5.750%, 03/01/25 (a)		1,500,000		1,535,625
DaVita, Inc., 5.125%, 07/15/24		950,000		966,031
DaVita, Inc., 5.000%, 05/01/25		950,000		954,750
Endo Dac/Finance, LLC/Finco, Inc., 144A, 5.875%, 10/15/24 (a)		1,550,000		1,604,250
Endo Finance, LLC/Finco, Inc., 144A, 7.250%, 01/15/22 (a)		850,000		818,125
HCA, Inc., 5.875%, 05/01/23		1,750,000		1,909,688
HCA, Inc., 5.875%, 02/15/26		4,850,000		5,250,125
HCA, Inc., 5.250%, 06/15/26		1,000,000		1,081,000

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BONDS, continued**CORPORATE BONDS, continued****Health Care, continued**

HCA, Inc., 4.500%, 02/15/27	\$ 950,000	\$ 979,688
inVentiv Group Holdings, Inc., 144A, 7.500%, 10/01/24 (a)	1,000,000	1,090,000
Kindred Healthcare, Inc., 6.375%, 04/15/22	550,000	543,813
Kindred Healthcare, Inc., 8.750%, 01/15/23	1,500,000	1,582,500
LifePoint Health, Inc., 5.375%, 05/01/24	2,800,000	2,905,000
Mallinckrodt International Finance SA/CB, LLC, 144A, 5.625%, 10/15/23 (a)	1,000,000	917,500
MEDNAX, Inc., 144A, 5.250%, 12/01/23 (a)	3,350,000	3,458,875
MPT Operating Partnership LP/Finance Corp., 6.375%, 03/01/24	1,000,000	1,092,630
		<u>31,545,039</u>

Insurance: 0.5%

MGIC Investment Corp., 5.750%, 08/15/23	950,000	1,026,000
USIS Merger Sub, Inc., 144A, 6.875%, 05/01/25 (a)	1,000,000	1,020,000
		<u>2,046,000</u>

Leisure: 3.9%

Carlson Travel, Inc., 144A, 6.750%, 12/15/23 (a)	950,000	969,000
Carlson Travel, Inc., 144A, 9.500%, 12/15/24 (a)	1,000,000	1,026,250
Cedar Fair LP, 144A, 5.375%, 04/15/27 (a)	1,900,000	2,009,250
Hilton Worldwide Finance, LLC/Corp., 144A, 4.625%, 04/01/25 (a)	950,000	982,063
Hilton Worldwide Finance, LLC/Corp., 144A, 4.875%, 04/01/27 (a)	950,000	996,313
MGM Growth Properties Operating Partnership, LP, 4.500%, 09/01/26	2,900,000	2,932,625
MGM Resorts International, 4.625%, 09/01/26	900,000	913,500
NCL Corp., Ltd., 144A, 4.625%, 11/15/20 (a)	1,750,000	1,805,243
NCL Corp., Ltd., 144A, 4.750%, 12/15/21 (a)	1,950,000	2,028,956
Scientific Games International, Inc., 6.250%, 09/01/20	1,000,000	996,250
Scientific Games International, Inc., 6.625%, 05/15/21	500,000	500,000
Scientific Games International, Inc., 10.000%, 12/01/22	1,000,000	1,100,000
		<u>16,259,450</u>

Media: 10.4%

Altice Financing SA, 144A, 6.500%, 01/15/22 (a)	2,000,000	2,095,000
Altice Financing SA, 144A, 6.625%, 02/15/23 (a)	2,000,000	2,126,880
Altice Financing SA, 144A, 7.500%, 05/15/26 (a)	1,750,000	1,946,875
Cablevision Systems Corp., 5.875%, 09/15/22	1,000,000	1,053,750
CBS Radio, Inc., 144A, 7.250%, 11/01/24 (a)	900,000	931,500
CCO Holdings LLC/Capital Corp., 144A, 5.375%, 05/01/25 (a)	900,000	960,750
CCO Holdings LLC/Capital Corp., 144A, 5.750%, 02/15/26 (a)	2,000,000	2,145,000
CCO Holdings LLC/Capital Corp., 144A, 5.500%, 05/01/26 (a)	1,000,000	1,063,750
CCO Holdings LLC/Capital Corp., 144A, 5.125%, 05/01/27 (a)	1,975,000	2,024,375
Clear Channel Worldwide Holdings, Inc., 7.625%, 03/15/20	1,000,000	998,750

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BONDS, continued

CORPORATE BONDS, continued

Media, continued

Columbus Cable Barbados, Ltd., 144A, 7.375%, 03/30/21 (a)	\$ 2,600,000	\$ 2,765,750
CSC Holdings LLC, 144A, 10.125%, 01/15/23 (a)	1,900,000	2,208,750
E.W. Scripps Co., The, 144A, 5.125%, 05/15/25 (a)	1,450,000	1,497,125
Harland Clarke Holdings Corp., 144A, 6.875%, 03/01/20 (a)	2,500,000	2,587,500
Harland Clarke Holdings Corp., 144A, 8.375%, 08/15/22 (a)	450,000	480,375
Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (a)	2,000,000	2,102,500
Nexstar Broadcasting, Inc., 144A, 5.625%, 08/01/24 (a)	950,000	964,250
SFR Group SA, 144A, 6.000%, 05/15/22 (a)	2,000,000	2,095,000
SFR Group SA, 144A, 6.250%, 05/15/24 (a)	2,850,000	3,021,000
SFR Group SA, 144A, 7.375%, 05/01/26 (a)	900,000	979,875
Sirius XM Radio, Inc., 144A, 5.375%, 04/15/25 (a)	3,000,000	3,108,750
Sirius XM Radio, Inc., 144A, 5.375%, 07/15/26 (a)	950,000	985,625
Unitymedia GmbH, 144A, 6.125%, 01/15/25 (a)	2,000,000	2,155,000
Virgin Media Finance PLC, 144A, 6.000%, 10/15/24 (a)	950,000	1,010,562
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (a)	950,000	997,500
VTR Finance BV, 144A, 6.875%, 01/15/24 (a)	900,000	956,250
		<u>43,262,442</u>

Real Estate: 2.0%

ESH Hospitality, Inc., 144A, 5.250%, 05/01/25 (a)	2,800,000	2,908,500
iStar, Inc., 6.500%, 07/01/21	1,500,000	1,575,000
iStar, Inc., 6.000%, 04/01/22	1,000,000	1,027,500
Kennedy-Wilson, Inc., 5.875%, 04/01/24	2,800,000	2,898,000
		<u>8,409,000</u>

Retail: 4.4%

CST Brands, Inc., 5.000%, 05/01/23	2,000,000	2,110,400
Cumberland Farms, Inc., 144A, 6.750%, 05/01/25 (a)	1,900,000	2,004,500
JC Penney Corp., Inc., 5.650%, 06/01/20	2,000,000	1,975,000
KFC Holding/Pizza Hut Holdings/Taco Bell of America, 144A, 4.750%, 06/01/27 (a)	1,900,000	1,945,125
New Red Finance, Inc., 144A, 4.250%, 05/15/24 (a)	950,000	946,381
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (a)	900,000	931,500
PetSmart, Inc., 144A, 8.875%, 06/01/25 (a)	1,450,000	1,342,845
PetSmart, Inc., 144A, 5.875%, 06/01/25 (a)	1,950,000	1,889,062
Sally Holdings LLC/Capital, Inc., 5.625%, 12/01/25	3,000,000	3,086,250
SUPERVALU, Inc., 7.750%, 11/15/22	1,950,000	1,906,125
		<u>18,137,188</u>

Services: 4.1%

Ahern Rentals, Inc., 144A, 7.375%, 05/15/23 (a)	1,450,000	1,196,250
Aramark Services, Inc., 144A, 5.000%, 04/01/25 (a)	950,000	1,005,812
Aramark Services, Inc., 4.750%, 06/01/26	950,000	988,000

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BlueLine Rental Finance Corp./LLC, 144A, 9.250%, 03/15/24 (a)	\$ 1,400,000	\$ 1,459,500
Brand Energy & Infrastructure Services, Inc., 144A, 8.500%, 07/15/25 (a)	1,000,000	1,037,500
KAR Auction Services, Inc., 144A, 5.125%, 06/01/25 (a)	950,000	970,188
Michael Baker Holdings LLC/Finance Corp., 144A, 8.875%, 04/15/19 (a)	3,003,675	2,954,865
Prime Security Services Borrower LLC/Finance, Inc., 144A, 9.250%, 05/15/23 (a)	1,000,000	1,089,160
Richie Bros Auctioneers, Inc., 144A, 5.375%, 01/15/25 (a)	1,900,000	1,985,500
United Rentals North America, Inc., 6.125%, 06/15/23	950,000	991,563
United Rentals North America, Inc., 5.500%, 05/15/27	1,400,000	1,445,500
Vertiv Intermediate Holding Corp., 144A, 12.000%, 02/15/22 (a)	2,000,000	2,147,500
		<u>17,271,338</u>

Technology & Electronics: 4.5%

BCP Singapore VI Cayman Financing Co., Ltd., 144A, 8.000%, 04/15/21 (a)	1,600,000	1,630,000
CommScope Technologies LLC, 144A, 5.000%, 03/15/27 (a)	950,000	950,000
CommScope, Inc., 144A, 5.500%, 06/15/24 (a)	950,000	992,456
Dell International LLC/EMC Corp, 144A, 5.875%, 06/15/21 (a)	950,000	997,500
Dell International LLC/EMC Corp, 144A, 7.125%, 06/15/24 (a)	1,450,000	1,594,645
Entegris, Inc., 144A, 6.000%, 04/01/22 (a)	1,510,000	1,581,725
Exela Intermediate LLC/Finance, Inc., 144A, 10.000%, 07/15/23 (a)	1,950,000	1,930,500
First Data Corp., 144A, 5.000%, 01/15/24 (a)	2,900,000	2,993,321
Micron Technology, Inc., 7.500%, 09/15/23	900,000	1,008,450
Sensata Technologies UK Financing Co. PLC, 144A, 6.250%, 02/15/26 (a)	900,000	985,500
Syniverse Holdings, Inc., 9.125%, 01/15/19	2,000,000	1,950,000
VeriSign, Inc., 144A, 4.750%, 07/15/27 (a)	950,000	965,438
Western Digital Corp., 144A, 7.375%, 04/01/23 (a)	1,000,000	1,101,250
		<u>18,680,785</u>

Telecommunications: 11.2%

CenturyLink, Inc., 7.500%, 04/01/24	1,900,000	2,085,250
CenturyLink, Inc., 5.625%, 04/01/25	950,000	951,976
Cogent Communications Group, Inc., 144A, 5.375%, 03/01/22 (a)	2,200,000	2,321,000
Digicel, Ltd., 144A, 6.000%, 04/15/21 (a)	1,450,000	1,395,625
Equinix, Inc., 5.750%, 01/01/25	1,000,000	1,081,250
Equinix, Inc., 5.375%, 05/15/27	1,500,000	1,603,125
Frontier Communications Corp., 8.500%, 04/15/20	966,000	1,017,922
Frontier Communications Corp, 10.500%, 09/15/22	3,000,000	2,876,250

SEE NOTES TO FINANCIAL STATEMENTS

June 30, 2017

Schedule of Investments (Unaudited)

Pax High Yield Bond Fund, continued

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

BONDS, continued

CORPORATE BONDS, continued

Telecommunications, continued

Frontier Communications Corp., 6.875%, 01/15/25	\$	900,000	\$	713,250
Frontier Communications Corp., 11.000%, 09/15/25		1,450,000		1,352,125
Inmarsat Finance PLC, 144A, 6.500%, 10/01/24 (a)		1,900,000		2,033,000
Intelsat Jackson Holdings SA, 144A, 8.000%, 02/15/24 (a)		950,000		1,026,000
Level 3 Communications, Inc., 5.750%, 12/01/22		900,000		936,000
Level 3 Financing, Inc., 5.375%, 01/15/24		1,000,000		1,046,250
Level 3 Financing, Inc., 5.250%, 03/15/26		1,000,000		1,040,110
Sprint Communications, Inc., 8.375%, 08/15/17		2,000,000		2,017,500
Sprint Communications, Inc., 7.000%, 08/15/20		2,000,000		2,205,000
Sprint Communications, Inc., 6.000%, 11/15/22		2,000,000		2,125,000
Sprint Communications, Inc., 144A, 7.000%, 03/01/20 (a)		1,000,000		1,100,320
Sprint Corp., 7.250%, 09/15/21		1,000,000		1,113,750
Sprint Corp., 7.875%, 09/15/23		1,000,000		1,152,500
Sprint Corp., 7.125%, 06/15/24		2,000,000		2,230,000
T-Mobile USA, Inc., 6.625%, 04/01/23		1,000,000		1,060,700
T-Mobile USA, Inc., 6.000%, 04/15/24		2,000,000		2,145,000
T-Mobile USA, Inc., 6.375%, 03/01/25		1,000,000		1,083,750
T-Mobile USA, Inc., 5.125%, 04/15/25		500,000		526,250
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 (a)		2,000,000		1,990,636
Wind Acquisition Finance SA, 144A, 7.375%, 04/23/21 (a)		2,000,000		2,081,250
Windstream Services LLC, 7.750%, 10/15/20		1,900,000		1,923,750
Zayo Group LLC/ Zayo Capital, Inc., 6.375%, 05/15/25		1,400,000		1,516,368
				<u>46,857,157</u>

Transportation: 1.6%

Air Canada, 144A, 7.750%, 04/15/21 (a)		1,150,000		1,322,500
Great Lakes Dredge & Dock Corp., 144A, 8.000%, 05/15/22 (a)		2,000,000		2,042,500
Kenan Advantage Group, Inc., The, 144A, 7.875%, 07/31/23 (a)		1,000,000		1,055,000
Navios Maritime Acquisition Corp./Finance US, Inc., 144A, 8.125%, 11/15/21 (a)		2,500,000		2,131,250
				<u>6,551,250</u>

Utility: 0.8%

Atlantica Yield PLC, 144A, 7.000%, 11/15/19 (a)		900,000		958,500
Calpine Corp., 5.500%, 02/01/24		1,900,000		1,807,375
Ormat Funding Corp., 8.250%, 12/30/20 (b)		572,627		575,490
				<u>3,341,365</u>

TOTAL CORPORATE BONDS

(Cost \$364,033,403)

374,735,100

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments (Unaudited)**Pax High Yield Bond Fund, continued**

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

BONDS, continued**LOANS: 3.1%****Media: 0.2%**

iHeartCommunications, Inc., 7.810%, 01/30/19	\$ 1,000,000	\$ 820,625
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Retail: 2.2%

Charlotte Russe, Inc., 6.750%, 05/21/19 (b)	7,783,547	3,859,354
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JC Penney Corp., Inc., 5.543%, 06/29/23	2,437,507	2,408,953
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TOMS Shoes LLC, 6.672%, 10/31/20 (b)	3,870,505	2,161,038
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Toys R Us - Delaware, Inc., 10.054%, 04/24/20	994,898	778,513
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		<u>9,207,858</u>
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Telecommunications: 0.7%

PRWireless, Inc., 10.295%, 06/27/20 (b)	2,910,000	2,757,225
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TOTAL LOANS

(Cost \$18,480,562)		<u>12,785,708</u>
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TOTAL BONDS

(Cost \$382,513,965)		<u>387,520,808</u>
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CERTIFICATES OF DEPOSIT: 0.3%

Beneficial State Bank, 0.500%, 01/21/18	200,000	200,000
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Beneficial State Bank, FSB CDARS, 0.400%, 04/26/18	100,260	100,260
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Beneficial State Bank, FSB CDARS, 0.500%, 05/10/18	100,074	100,074
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Self Help Credit Union, 1.050%, 01/04/18	100,000	100,000
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Shared Interest, Inc., 0.700%, 09/30/18	500,000	500,000
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Urban Partnership Bank, 0.300%, 07/01/17	100,539	100,539
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Urban Partnership Bank, 0.200%, 08/03/17	100,000	100,000
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TOTAL CERTIFICATES OF DEPOSIT

(Cost \$1,200,873)		<u>1,200,873</u>
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MONEY MARKET: 4.0%

Beneficial State Bank Money Market Account	200,612	200,612
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State Street Institutional U.S. Government Money Market Fund (e)	16,620,287	16,620,287
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(Cost \$16,820,899)		<u>16,820,899</u>
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TOTAL INVESTMENTS: 97.9%

(Cost \$404,284,203)		408,017,096
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OTHER ASSETS AND LIABILITIES—

(NET): 2.1%		<u>8,947,060</u>
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NET ASSETS: 100.0%

	<u>\$ 416,964,156</u>
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(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

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.

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