

December 31, 2016

Schedule of Investments

Pax Core Bond Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS: 97.6%			BONDS, continued		
Community Investment Notes: 0.6%			CORPORATE BONDS, continued		
Calvert Social Investment			Consumer Staples, continued		
Foundation, Inc., 1.500%, 04/30/20	\$ 3,000,000	\$ 3,000,000	Kimberly-Clark Corp., 2.650%, 03/01/25	\$ 2,000,000	\$ 1,947,548
CINI Investment Note, 2.000%, 11/01/17 (a)(b)	265,516	265,516	Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (c)	1,500,000	1,507,500
Invest Microfinance Fund, LLC, Sr. Note, Series A, 4.000%, 09/15/20 (a)	100,000	97,752	Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (c)	500,000	495,938
TOTAL COMMUNITY INVESTMENT NOTES			PepsiCo, Inc., 2.375%, 10/06/26	2,000,000	1,895,788
(Cost \$3,365,516)		3,363,268			<u>13,832,032</u>
CORPORATE BONDS: 28.0%			Energy: 2.4%		
Consumer Discretionary: 2.6%			AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26		
Home Depot, Inc., The, 3.000%, 04/01/26	2,000,000	1,998,564		1,000,000	1,020,000
Marriott International, Inc., 3.250%, 09/15/22	3,000,000	3,028,875	Antero Midstream Partners LP 144A, 5.375%, 09/15/24 (c)	1,000,000	1,015,000
MGM Resorts International, 4.625%, 09/01/26	2,000,000	1,935,000	ConocoPhillips Co., 2.875%, 11/15/21	3,000,000	3,026,175
Newell Brands, Inc., 2.050%, 12/01/17	170,000	170,601	Hess Corp, 3.500%, 07/15/24	2,000,000	1,928,156
Ross Stores, Inc., 3.375%, 09/15/24	3,000,000	3,025,872	Noble Energy, Inc., 3.900%, 11/15/24	2,000,000	2,018,538
Sirius XM Radio, Inc., 144A, 4.625%, 05/15/23 (c)	1,500,000	1,490,625	Occidental Petroleum Corp., 3.500%, 06/15/25	2,000,000	2,030,404
Time Warner Cable LLC, 6.750%, 07/01/18	1,000,000	1,068,001	ONEOK Partners, LP, 8.625%, 03/01/19	2,000,000	2,257,166
TJX Cos, Inc., The, 2.250%, 09/15/26	1,000,000	922,171	Sabine Pass Liquefaction LLC, 144A, 5.000%, 03/15/27 (c)	1,000,000	<u>1,012,500</u>
Walt Disney Co., The, 3.750%, 06/01/21	2,026,000	2,152,568			<u>14,307,939</u>
		<u>15,792,277</u>	Financials: 11.9%		
Consumer Staples: 2.3%			Ally Financial, Inc., 3.250%, 11/05/18		
Aramark Services, Inc., 144A, 4.750%, 06/01/26 (c)	1,000,000	992,500		2,000,000	2,007,500
Campbell Soup Co., 3.300%, 03/19/25	3,000,000	3,018,435	American Express Co., 7.000%, 03/19/18	1,000,000	1,063,003
Coca-Cola Refreshments USA, Inc., 6.750%, 09/15/28	1,000,000	1,285,118	Asian Development Bank, 2.125%, 03/19/25	2,000,000	1,932,658
General Mills, Inc., 5.650%, 02/15/19	2,500,000	2,689,205	Bank of America Corp., 1.950%, 05/12/18	3,000,000	3,005,211
			Bank of America Corp., 2.151%, 11/09/20	2,000,000	1,975,812

Schedule of Investments, continued**Pax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Financials, continued			Financials, continued		
Bank of America Corp., 3.300%, 01/11/23	\$ 1,000,000	\$ 1,004,700	International Lease Finance Corp., 4.625%, 04/15/21	\$ 1,000,000	\$ 1,038,750
Bank of America Corp., 3.500%, 04/19/26	1,000,000	988,613	JPMorgan Chase & Co., 2.972%, 01/15/23	2,000,000	1,994,942
Bank of New York Mellon Corp., The, 2.450%, 08/17/26	1,000,000	930,376	JPMorgan Chase & Co., 2.950%, 10/01/26	2,000,000	1,911,370
BlackRock, Inc., 3.375%, 06/01/22	2,350,000	2,438,146	Morgan Stanley, 1.918%, 04/25/18	4,000,000	4,042,636
CIT Group, Inc., 5.000%, 08/15/22	1,000,000	1,045,000	Morgan Stanley, 3.100%, 11/09/18	1,177,000	1,183,566
Discover Bank, 3.200%, 08/09/21	1,000,000	1,006,908	Morgan Stanley, 2.200%, 12/07/18	2,000,000	2,008,304
Discover Bank, 4.250%, 03/13/26	1,300,000	1,326,850	North American Development Bank, 2.400%, 10/26/22	2,000,000	1,943,088
Fifth Third Bank, 2.250%, 06/14/21	1,000,000	989,254	PNC Bank NA, 6.875%, 04/01/18	2,000,000	2,119,520
Ford Motor Credit Co., LLC, 1.886%, 11/20/18	3,000,000	2,997,405	Prudential Financial, Inc., 7.375%, 06/15/19	2,000,000	2,252,692
Ford Motor Credit Co., LLC, 1.783%, 03/12/19	1,000,000	1,001,784	Raymond James Financial, Inc., 3.625%, 09/15/26	1,000,000	977,197
Ford Motor Credit Co., LLC, 8.125%, 01/15/20	2,000,000	2,307,936	State Street Corp., 4.956%, 03/15/18	2,010,000	2,077,176
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/35	2,000,000	2,099,868	Toyota Motor Credit Corp., 4.250%, 01/11/21	1,480,000	1,590,370
Goldman Sachs Group, Inc., The, 2.087%, 04/30/18	4,000,000	4,035,628	Toyota Motor Credit Corp., 1.900%, 04/08/21	500,000	490,203
Goldman Sachs Group, Inc., The, 6.750%, 10/01/37	2,000,000	2,477,180	Travelers Cos, Inc., The, 3.750%, 05/15/46	1,000,000	946,062
ING Bank NV, 144A, 2.000%, 11/26/18 (c)	2,000,000	1,999,756	U.S. Bancorp, 1.950%, 11/15/18	2,064,000	<u>2,075,042</u>
International Bank for Reconstruction & Development, 0.625%, 07/12/17	2,000,000	1,992,760			<u>72,131,812</u>
International Bank for Reconstruction & Development, 2.125%, 03/03/25	4,000,000	3,856,712	Health Care: 2.2% Becton Dickinson & Co., 3.250%, 11/12/20	1,000,000	1,029,113
International Finance Corp., 2.000%, 09/15/24	3,000,000	2,997,834	Becton Dickinson & Co., 7.000%, 08/01/27	2,250,000	2,822,603
			Care Capital Properties LP, 144A, 5.125%, 08/15/26 (c)	2,000,000	1,951,872

December 31, 2016

Schedule of Investments, continued

Pax Core Bond Fund, continued

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
CORPORATE BONDS, continued		
Health Care, continued		
Celgene Corp., 3.950%, 10/15/20	\$ 2,000,000	\$ 2,092,706
Gilead Sciences, Inc., 3.700%, 04/01/24	2,000,000	2,054,740
HCA, Inc., 4.500%, 02/15/27	1,500,000	1,477,500
Merck & Co., Inc., 2.350%, 02/10/22	2,000,000	1,987,404
		<u>13,415,938</u>
Industrials: 1.9%		
Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,299,052
Ingersoll-Rand Co., 6.443%, 11/15/27	2,000,000	2,382,556
Ryder System, Inc., 2.500%, 05/11/20	2,000,000	1,992,442
SolarCity Corp., 4.700%, 05/29/25	2,000,000	1,977,410
United Parcel Service, Inc., 5.500%, 01/15/18	1,000,000	1,042,355
Waste Management, Inc., 2.900%, 09/15/22	2,500,000	2,516,170
		<u>11,209,985</u>
Information Technology: 2.7%		
Adobe Systems, Inc., 4.750%, 02/01/20	1,150,000	1,236,497
Apple, Inc., 2.850%, 05/06/21	2,500,000	2,553,423
CA, Inc., 5.375%, 12/01/19	3,000,000	3,242,310
Cisco Systems, Inc., 1.431%, 03/01/19	2,000,000	2,012,052
Corning, Inc., 8.875%, 08/15/21	2,000,000	2,468,424
eBay, Inc., 3.800%, 03/09/22	2,000,000	2,068,648
Microsoft Corp., 2.400%, 08/08/26	1,000,000	945,897
NetApp, Inc., 3.250%, 12/15/22	671,000	665,482
NVIDIA Corp., 2.200%, 09/16/21	1,000,000	977,183
		<u>16,169,916</u>

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued		
CORPORATE BONDS, continued		
Materials: 0.5%		
LyondellBasell Industries NV, 6.000%, 11/15/21	\$ 2,000,000	\$ 2,270,450
Steel Dynamics, Inc., 144A, 5.000%, 12/15/26 (c)	500,000	499,375
		<u>2,769,825</u>
Real Estate: 0.6%		
American Tower Corp., REIT, 2.250%, 01/15/22	2,000,000	1,917,992
Digital Realty Trust LP REIT, 3.950%, 07/01/22	1,750,000	1,800,425
		<u>3,718,417</u>
Telecommunication Services: 0.4%		
Verizon Communications, Inc., 3.500%, 11/01/24	2,500,000	2,496,215
Utilities: 0.5%		
CenterPoint Energy Houston Electric LLC, 2.250%, 08/01/22	1,000,000	978,639
Southern Power Co., 4.150%, 12/01/25	2,000,000	2,076,082
		<u>3,054,721</u>
TOTAL CORPORATE BONDS (Cost \$167,985,737)		
		<u>168,899,077</u>
U.S. GOVERNMENT AGENCY BONDS: 3.4%		
Federal Farm Credit Bank (Agency): 2.0%		
1.120%, 08/20/18	4,000,000	3,981,583
1.140%, 09/04/18	3,500,000	3,476,218
1.875%, 03/02/22	2,000,000	1,982,196
1.770%, 10/05/23	2,465,000	2,352,902
		<u>11,792,899</u>
Federal Home Loan Bank System (Agency): 0.2%		
2.375%, 03/12/21	1,000,000	1,016,184
Fannie Mae (Agency): 1.2%		
1.050%, 05/25/18	3,000,000	2,994,159
1.000%, 12/20/18	4,000,000	3,981,504
		<u>6,975,663</u>
TOTAL U.S. GOVERNMENT AGENCY BONDS (Cost \$19,919,585)		
		<u>19,784,746</u>

Schedule of Investments, continued**Pax Core Bond Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
GOVERNMENT BONDS: 0.9%			MUNICIPAL BONDS, continued		
U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18 (Cost \$4,992,320)	\$ 5,000,000	\$ 5,256,520	State Board of Administration Finance Corp., Ser A, 2.995%, 07/01/20	\$ 1,000,000	\$ 1,029,440
MUNICIPAL BONDS: 5.2%			State of California, 5.000%, 10/01/28	1,000,000	1,165,700
American Municipal Power, Inc., 6.973%, 02/15/24	2,000,000	2,413,740	University of California, 4.059%, 05/15/31	2,800,000	2,821,896
City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,418,325	University of Massachusetts Building Authority, 6.573%, 05/01/39	1,800,000	<u>1,946,736</u>
City of San Francisco CA Public Utilities Commission, 6.000%, 11/01/40	2,815,000	3,413,187	TOTAL MUNICIPAL BONDS (Cost \$32,094,162)		<u>31,356,481</u>
Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,154,840	U.S. TREASURY NOTES: 30.9%		
Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,144,270	0.125%, 04/15/18	1,024,766	1,034,357
Kentucky State Property & Building Commission, 5.373%, 11/01/25	2,000,000	2,217,400	1.750%, 09/30/19	8,000,000	8,080,160
Long Island Power Authority, 3.983%, 09/01/25	2,000,000	2,067,640	1.000%, 10/15/19	6,000,000	5,936,604
Metropolitan Water Reclamation District of Greater Chicago, 4.000%, 12/01/36	1,000,000	919,480	1.250%, 07/15/20 (TIPS)	4,433,480	4,684,406
New Jersey Transportation Trust Fund Authority, 6.104%, 12/15/28	2,500,000	2,655,150	2.125%, 09/30/21	10,000,000	10,090,430
New York City Transitional Finance Authority, 3.190%, 08/01/25	2,000,000	1,993,900	2.000%, 10/31/21	3,000,000	3,009,198
New York City Transitional Finance Authority, 4.100%, 11/01/27	2,550,000	2,683,748	2.000%, 11/15/21	3,000,000	3,008,790
Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,311,029	1.750%, 11/30/21	36,000,000	35,736,336
			0.375%, 07/15/23 (TIPS)	2,077,360	2,097,677
			2.125%, 11/30/23	15,000,000	14,902,440
			2.375%, 08/15/24	39,000,000	39,188,136
			0.625%, 01/15/26 (TIPS)	3,051,870	3,080,396
			1.625%, 02/15/26	5,000,000	4,672,755
			1.625%, 05/15/26	12,000,000	11,192,112
			0.125%, 07/15/26 (TIPS)	3,025,260	2,927,157
			6.250%, 05/15/30	4,000,000	5,660,080
			4.500%, 02/15/36	9,000,000	11,391,156
			4.375%, 11/15/39	4,000,000	4,939,296
			3.125%, 08/15/44	15,000,000	<u>15,185,160</u>
			TOTAL U.S. TREASURY NOTES (Cost \$188,848,169)		<u>186,816,646</u>
			MORTGAGE-BACKED SECURITIES: 28.6%		
			Ginnie Mae (Mortgage-Backed): 3.2%		
			2.000%, 11/20/33	1,576,863	1,636,947
			2.125%, 05/20/34	1,710,413	1,777,361
			2.125%, 08/20/34	935,345	974,795
			2.125%, 04/20/35	1,625,811	1,689,553

December 31, 2016

Schedule of Investments, continued

Pax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			BONDS, continued		
MORTGAGE-BACKED SECURITIES, continued			MORTGAGE-BACKED SECURITIES, continued		
Ginnie Mae (Mortgage-Backed), continued			Fannie Mae (Mortgage-Backed), continued		
2.125%, 07/20/35	\$ 1,257,041	\$ 1,311,068	3.000%, 09/01/28	\$ 2,317,531	\$ 2,382,615
6.000%, 01/15/38	430,156	501,365	4.000%, 01/01/31	1,446,904	1,535,373
3.020%, 09/15/41	1,987,121	1,905,211	4.000%, 02/01/31	818,469	868,567
2.125%, 06/20/43	1,436,460	1,477,487	4.000%, 01/01/32	1,508,559	1,622,812
4.000%, 02/20/45	1,147,692	1,220,396	2.679%, 03/01/34	2,360,997	2,487,731
3.458%, 05/16/53	2,432,011	2,469,468	4.500%, 04/01/34	1,984,139	2,148,083
2.900%, 10/16/53	1,795,353	1,781,014	4.000%, 05/01/34	1,371,189	1,454,187
2.582%, 03/16/55	2,408,588	2,370,870	2.805%, 07/01/34	852,335	899,862
		19,115,535	3.500%, 07/01/35	2,467,871	2,565,384
			3.000%, 09/01/35	2,550,955	2,586,271
Freddie Mac (Mortgage-Backed): 6.7%			2.548%, 10/01/35	1,700,733	1,772,245
2.313%, 03/25/20	4,000,000	4,051,013	4.000%, 01/01/36	1,922,195	2,044,645
3.062%, 12/25/24	2,250,000	2,300,940	2.760%, 09/01/37	2,173,097	2,283,998
3.000%, 11/01/26	1,439,299	1,478,358	2.708%, 09/01/39	2,213,261	2,325,817
3.500%, 06/01/28	1,433,661	1,502,956	6.000%, 06/01/40	1,037,706	1,199,851
3.000%, 11/01/28	1,589,966	1,634,758	5.000%, 06/01/40	1,636,759	1,808,639
3.500%, 01/01/29	1,266,116	1,326,439	3.500%, 12/01/40	1,811,588	1,868,738
4.000%, 08/01/31	1,703,440	1,808,635	4.000%, 01/01/41	2,019,577	2,132,602
3.000%, 07/01/33	2,310,026	2,345,522	4.000%, 02/01/41	1,512,341	1,605,983
3.500%, 01/01/34	2,146,647	2,227,105	4.500%, 03/01/41	1,751,933	1,888,948
3.500%, 03/01/35	1,558,923	1,611,283	3.500%, 10/01/41	1,693,246	1,747,057
4.000%, 10/01/35	2,988,082	3,175,034	3.000%, 03/01/42	1,749,231	1,748,737
2.619%, 12/01/35	962,538	1,018,647	2.716%, 04/01/42	1,427,649	1,460,688
2.750%, 01/01/38	1,018,956	1,078,160	3.500%, 08/01/42	2,083,676	2,149,683
5.500%, 10/01/39	518,965	575,855	2.070%, 09/01/42	1,262,363	1,329,706
2.747%, 12/01/39	2,348,471	2,482,334	3.000%, 06/01/43	1,472,930	1,472,971
3.500%, 01/01/41	1,280,114	1,319,083	2.766%, 09/01/43	2,122,772	2,195,029
3.000%, 01/15/42	1,946,000	1,869,070	3.066%, 08/01/44	1,756,231	1,825,645
3.500%, 04/01/42	1,659,464	1,709,877	4.000%, 01/01/45	1,845,216	1,941,364
2.437%, 01/01/43	2,619,918	2,647,496	3.500%, 04/01/45	1,596,849	1,638,520
4.000%, 08/01/44	1,715,546	1,814,830	4.000%, 06/01/45	2,313,396	2,451,126
3.500%, 02/01/45	2,434,900	2,513,456	3.500%, 08/01/45	4,642,885	4,783,767
		40,490,851	4.000%, 09/01/45	2,576,653	2,723,760
			4.000%, 10/01/45	4,157,232	4,376,171
Fannie Mae (Mortgage-Backed): 16.7%			3.500%, 10/01/45	2,697,359	2,770,655
3.500%, 01/01/26	1,080,090	1,127,639	4.000%, 11/01/45	2,483,714	2,613,509
3.500%, 02/01/26	905,959	945,802	3.500%, 06/01/46	1,938,170	1,994,919
2.480%, 08/01/26	2,000,000	1,912,124	3.000%, 06/01/46	1,933,169	1,923,167
2.270%, 09/01/26	2,000,000	1,868,210	3.000%, 10/01/46	1,992,654	1,982,345
4.000%, 10/01/26	1,512,048	1,595,178			
3.000%, 11/01/26	2,346,077	2,413,668			
3.500%, 12/01/26	1,717,298	1,794,820			
2.500%, 03/01/27	1,249,889	1,254,108			
2.500%, 06/01/27	3,723,858	3,736,494			
2.500%, 09/01/27	1,655,272	1,660,886			
2.500%, 12/01/27	2,410,305	2,418,474			
					101,338,573

Schedule of Investments, continued

Pax Core Bond Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
BONDS, continued			TIME DEPOSIT: 1.6%		
MORTGAGE-BACKED SECURITIES, continued			State Street Euro Dollar		
Commercial Mortgage-Backed: 2.0%			Time Deposit,		
FREMF Mortgage Trust, 144A, 5.449%, 04/25/20 (c)	\$ 3,264,000	\$ 3,546,945	0.010%, 01/03/17	\$ 9,539,000	\$ 9,539,000
FREMF Mortgage Trust, 144A, 5.167%, 02/25/47 (c)	3,300,000	3,612,444	(Cost \$9,539,000)		
FREMF Mortgage Trust, 3.565%, 11/25/47 (c)	2,000,000	1,954,297	TOTAL INVESTMENTS: 99.4%		
FREMF Mortgage Trust, 144A, 4.610%, 01/25/48 (c)	2,986,504	<u>3,192,587</u>	(Cost \$601,960,957)		599,037,358
		<u>12,306,273</u>	OTHER ASSETS AND LIABILITIES—		
TOTAL MORTGAGE-BACKED SECURITIES			(NET): 0.6%		<u>3,455,151</u>
(Cost \$174,446,080)		<u>173,251,232</u>	NET ASSETS: 100.0%		<u>\$ 602,492,509</u>
TOTAL BONDS			(a) Fair valued security.		
(Cost \$591,651,569)		<u>588,727,970</u>	(b) Illiquid security.		
CERTIFICATES OF DEPOSIT: 0.1%			(c) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.		
Hope Community Credit Union, 1.300%, 05/07/17	100,000	100,000	LP Limited Partnership		
Urban Partnership Bank, 0.200%, 07/01/17	248,000	<u>248,000</u>	REIT Real Estate Investment Trust		
TOTAL CERTIFICATES OF DEPOSIT			TIPS Treasury Inflation Protected Securities		
(Cost \$348,000)		<u>348,000</u>	Holdings are subject to change.		
MONEY MARKET: 0.1%					
Self Help Credit Union					
Money Market Account	422,388	<u>422,388</u>			
(Cost \$422,388)					

This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 2016 and are subject to change.

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