

December 31, 2016

Schedule of Investments

Pax High Yield Bond Fund

Percent of Net Assets	Shares/ Principal/ Contracts	Value	Percent of Net Assets	Shares/ Principal/ Contracts	Value
COMMON STOCKS: 0.1%			BONDS, continued		
Energy: 0.1%			CORPORATE BONDS, continued		
ION Geophysical Corp. (d)	50,000	\$ 300,000	Banking, continued		
Health Care: 0.0%			Ally Financial, Inc.,		
Interactive Health, Inc. (b)(c)(d)	706	0	4.250%, 04/15/21	\$ 2,000,000	\$ 2,023,750
TOTAL COMMON STOCKS			Ally Financial, Inc.,		
(Cost \$921,481)		300,000	4.125%, 02/13/22	2,300,000	2,285,625
PREFERRED STOCKS: 0.0% (e)			Ally Financial, Inc.,		
Health Care: 0.0%			5.750%, 11/20/25	3,750,000	3,754,688
Interactive Health, Inc.,			CIT Group, Inc., 144A,		
0.000% (b)(c)	1,412	0	5.000%, 05/15/18 (a)	1,000,000	1,015,000
(Cost \$357,962)			CIT Group, Inc.,		
BONDS: 94.6%			5.000%, 08/01/23	1,000,000	1,035,000
CORPORATE BONDS: 90.9%			Citigroup, Inc.,		
Automotive: 2.2%			5.950%, 05/15/25	3,000,000	2,966,850
Allison Transmission, Inc., 144A,			Royal Bank of Scotland		
5.000%, 10/01/24 (a)	\$ 1,900,000	1,923,750	Group PLC,		
IHO Verwaltungs GmbH, 144A,			5.125%, 05/28/24	900,000	898,741
4.500%, 09/15/23 (a)	1,450,000	1,421,000			<u>16,494,654</u>
Meritor, Inc.,			Basic Industry: 8.7%		
6.750%, 06/15/21	1,000,000	1,027,500	Alcoa Nederland Holding		
Meritor, Inc.,			BV, 144A,		
6.250%, 02/15/24	1,000,000	985,000	7.000%, 09/30/26 (a)	200,000	219,500
MPG Holdco I, Inc.,			Aleris International, Inc.,		
7.375%, 10/15/22	950,000	997,500	7.875%, 11/01/20	1,000,000	1,007,500
Nexteer Automotive			Aleris International, Inc.,		
Group Ltd, 144A,			144A,		
5.875%, 11/15/21 (a)	1,000,000	1,042,500	9.500%, 04/01/21 (a)	1,400,000	1,508,500
TI Group Automotive			Barmenco Finance Pty, Ltd.,		
Systems LLC, 144A,			144A,		
8.750%, 07/15/23 (a)	1,500,000	1,575,000	9.000%, 06/01/18 (a)	1,069,000	1,103,743
		<u>8,972,250</u>	BlueScope Steel Finance,		
Banking: 4.1%			Ltd/USA LLC, 144A,		
Ally Financial, Inc.,			6.500%, 05/15/21 (a)	900,000	955,890
3.250%, 11/05/18	1,000,000	1,003,750	Boise Cascade Co., 144A,		
Ally Financial, Inc.,			5.625%, 09/01/24 (a)	950,000	947,625
3.500%, 01/27/19	1,500,000	1,511,250	Brookfield Residential		
			Properties, Inc., 144A,		
			6.375%, 05/15/25 (a)	1,400,000	1,403,500
			Constellium NV, 144A,		
			7.875%, 04/01/21 (a)	900,000	970,875
			FBM Finance, Inc., 144A,		
			8.250%, 08/15/21 (a)	2,000,000	2,120,000
			First Quantum Minerals,		
			Ltd., 144A,		
			7.250%, 10/15/19 (a)	1,000,000	1,015,000

Schedule of Investments, continued**Pax High Yield Bond Fund, continued**

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BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Basic Industry, continued			Capital Goods: 5.7%		
First Quantum Minerals, Ltd., 144A, 6.750%, 02/15/20 (a)	\$ 1,000,000	\$ 1,002,500	Arconic, Inc., 5.870%, 02/23/22	\$ 1,000,000	\$ 1,075,000
Lennar Corp., 4.750%, 05/30/25	1,000,000	980,000	ARD Finance SA, 144A, 7.125%, 09/15/23 (a)	3,000,000	2,973,750
Lundin Mining Corp., 144A, 7.500%, 11/01/20 (a)	1,000,000	1,068,750	Ardagh Packaging Finance PLC/ Holdings USA, Inc., 144A, 7.250%, 05/15/24 (a)	2,000,000	2,115,000
M/I Homes, Inc., 6.750%, 01/15/21	1,500,000	1,571,250	Bombardier, Inc., 144A, 8.750%, 12/01/21 (a)	2,400,000	2,553,000
Petra Diamonds US Treasury PLC, 144A, 8.250%, 05/31/20 (a)	1,900,000	1,971,250	CTP Transportation Products LLC/Finance, Inc., 144A, 8.250%, 12/15/19 (a)	3,700,000	3,209,749
Sappi Papier Holding GmbH, 144A, 7.500%, 06/15/32 (a)	1,900,000	1,767,000	Milacron LLC/Mcron Finance Corp., 144A, 7.750%, 02/15/21 (a)	2,950,000	3,045,875
SPCM SA, 144A, 6.000%, 01/15/22 (a)	2,400,000	2,501,999	PaperWorks Industries, Inc., 144A, 9.500%, 08/15/19 (a)	3,000,000	2,610,000
Steel Dynamics, Inc., 144A, 5.000%, 12/15/26 (a)	1,000,000	998,750	Shape Technologies Group, Inc., 144A, 7.625%, 02/01/20 (a)	1,650,000	1,695,375
Summit Materials LLC / Finance Corp., 8.500%, 04/15/22	2,000,000	2,220,000	SPX FLOW, Inc., 144A, 5.875%, 08/15/26 (a)	500,000	501,250
Taylor Morrison Communities, Inc./ Monarch Communities, Inc., 144A, 5.625%, 03/01/24 (a)	1,500,000	1,522,500	Unifrax I, LLC/Holding Co., 144A, 7.500%, 02/15/19 (a)	2,916,000	<u>2,916,000</u> <u>22,694,999</u>
TRI Pointe Group, Inc., 4.875%, 07/01/21	1,400,000	1,431,500	Consumer Goods: 3.4%		
US Concrete, Inc., 6.375%, 06/01/24	1,750,000	1,855,000	Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (a)	1,475,000	1,482,375
WESCO Distribution, Inc., 144A, 5.375%, 06/15/24 (a)	1,900,000	1,909,500	Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (a)	1,450,000	1,438,219
Wise Metals Group LLC/ Alloys Finance Corp., 144A, 8.750%, 12/15/18 (a)	2,000,000	2,090,000	Post Holdings, Inc., 144A, 6.000%, 12/15/22 (a)	900,000	942,750
Xerium Technologies, Inc., 144A, 9.500%, 08/15/21 (a)	950,000	<u>950,000</u> <u>35,092,132</u>	Post Holdings, Inc., 144A, 5.000%, 08/15/26 (a)	2,000,000	1,920,000
			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	3,923,500

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Schedule of Investments, continued

Pax High Yield Bond Fund, continued

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BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Consumer Goods, continued			Energy, continued		
Tempur Sealy International, Inc., 5.500%, 06/15/26	\$ 1,800,000	\$ <u>1,813,500</u> <u>13,630,344</u>	Genesis Energy LP / Finance Corp., 5.750%, 02/15/21	\$ 850,000	\$ 862,750
Energy: 14.6%			Genesis Energy LP / Finance Corp., 6.000%, 05/15/23	1,000,000	1,022,500
Alta Mesa Holdings LP/ Finance Services Corp., 144A, 7.875%, 12/15/24 (a)	1,000,000	1,040,000	Genesis Energy LP / Finance Corp., 5.625%, 06/15/24	1,450,000	1,431,875
AmeriGas Partners LP / Finance Corp., 5.625%, 05/20/24	2,000,000	2,055,000	Great Western Petroleum LLC/Finance Corp., 144A, 9.000%, 09/30/21 (a)	1,000,000	1,045,000
AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26	1,000,000	1,020,000	ION Geophysical Corp., 144A, 9.125%, 12/15/21 (a)(b)	5,000,000	3,200,000
Antero Midstream Partners LP/Finance Corp., 144A, 5.375%, 09/15/24 (a)	1,900,000	1,928,500	Laredo Petroleum, Inc., 5.625%, 01/15/22	2,000,000	2,025,000
Antero Resources Corp., 5.375%, 11/01/21	3,000,000	3,078,750	Laredo Petroleum, Inc., 6.250%, 03/15/23	1,350,000	1,404,000
Archrock Partners LP/ Finance Corp., 6.000%, 04/01/21	2,250,000	2,193,750	Noble Holding International, Ltd., 7.750%, 01/15/24	1,900,000	1,791,890
Archrock Partners LP/ Finance Corp., 6.000%, 10/01/22	1,000,000	975,000	Precision Drilling Corp., 144A, 7.750%, 12/15/23 (a)	950,000	1,007,000
Callon Petroleum Co., 144A, 6.125%, 10/01/24 (a)	900,000	931,500	Pride International, Inc., 6.875%, 08/15/20	1,000,000	1,072,500
Chaparral Energy, Inc., 7.625%, 11/15/22	3,000,000	2,700,000	RSP Permian, Inc., 144A, 5.250%, 01/15/25 (a)	950,000	957,125
Concho Resources, Inc., 5.500%, 04/01/23	2,900,000	3,019,770	Sabine Pass Liquefaction, LLC, 6.250%, 03/15/22	2,900,000	3,189,999
DCP Midstream LLC, 144A, 4.750%, 09/30/21 (a)	1,650,000	1,678,875	Sabine Pass Liquefaction, LLC, 144A, 5.875%, 06/30/26 (a)	1,500,000	1,621,875
DCP Midstream Operating LP, 3.875%, 03/15/23	900,000	870,192	Sabine Pass Liquefaction, LLC, 144A, 5.000%, 03/15/27 (a)	500,000	506,250
Denbury Resources, Inc., 6.375%, 08/15/21	1,000,000	905,000	Southwestern Energy Co., 7.500%, 02/01/18	900,000	940,500
Ferrellgas LP/Finance Corp., 6.750%, 01/15/22	1,950,000	1,935,375	Southwestern Energy Co., 4.100%, 03/15/22	1,450,000	1,377,210

Schedule of Investments, continued

Pax High Yield Bond Fund, continued

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BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Energy, continued			Financial Services, continued		
Southwestern Energy Co., 6.700%, 01/23/25	\$ 500,000	\$ 513,750	International Lease Finance Corp., 5.875%, 08/15/22	\$ 1,900,000	\$ 2,066,250
Sunoco LP / Sunoco Finance Corp., 6.250%, 04/15/21	950,000	970,188	KCG Holdings, Inc., 144A, 6.875%, 03/15/20 (a)	1,400,000	1,407,000
Sunoco LP / Sunoco Finance Corp., 6.375%, 04/01/23	1,900,000	1,933,250	Springleaf Finance Corp., 7.750%, 10/01/21	3,350,000	<u>3,546,813</u>
Targa Resources Partners LP/Finance Corp., 5.250%, 05/01/23	1,350,000	1,370,250			<u>14,250,626</u>
Targa Resources Partners LP/Finance Corp., 144A, 5.125%, 02/01/25 (a)	1,400,000	1,394,750	Health Care: 8.0%		
Tesoro Logistics LP/Finance Corp., 6.125%, 10/15/21	1,000,000	1,052,500	Care Capital Properties LP, 144A, 5.125%, 08/15/26 (a)	3,350,000	3,269,386
Tesoro Logistics LP/Finance Corp., 6.375%, 05/01/24	900,000	967,500	Centene Corp., 5.625%, 02/15/21	450,000	474,255
Tesoro Logistics LP/Finance Corp., 5.250%, 01/15/25	950,000	973,750	Centene Corp., 6.125%, 02/15/24	900,000	950,625
Weatherford International, Ltd., 5.125%, 09/15/20	900,000	850,500	DaVita, Inc., 5.125%, 07/15/24	1,850,000	1,848,844
Weatherford International, Ltd., 144A, 9.875%, 02/15/24 (a)	1,000,000	<u>1,068,120</u>	DaVita, Inc., 5.000%, 05/01/25	1,000,000	986,250
		<u>58,881,744</u>	Endo Finance, LLC/ Finco, Inc., 144A, 7.250%, 01/15/22 (a)	850,000	786,250
Financial Services: 3.6%			Endo, Ltd/ Finance, LLC/ Finco, Inc., 144A, 6.000%, 07/15/23 (a)	1,100,000	969,375
AerCap Ireland Capital Ltd/ Global Aviation Trust, 3.950%, 02/01/22	1,000,000	1,011,250	HCA, Inc., 5.875%, 05/01/23	1,750,000	1,863,750
Fly Leasing, Ltd., 6.750%, 12/15/20	2,000,000	2,097,500	HCA, Inc., 5.875%, 02/15/26	5,850,000	6,040,124
Fly Leasing, Ltd., 6.375%, 10/15/21	3,000,000	3,135,000	HCA, Inc., 5.250%, 06/15/26	1,000,000	1,036,250
International Lease Finance Corp., 4.625%, 04/15/21	950,000	986,813	HCA, Inc., 4.500%, 02/15/27	950,000	935,750
			inVentiv Group Holdings, Inc., 144A, 7.500%, 10/01/24 (a)	1,000,000	1,052,400
			Kindred Healthcare, Inc., 6.375%, 04/15/22	550,000	492,938
			Kindred Healthcare, Inc., 8.750%, 01/15/23	1,500,000	1,408,125
			LifePoint Health, Inc., 144A, 5.375%, 05/01/24 (a)	2,800,000	2,749,600

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Schedule of Investments, continued

Pax High Yield Bond Fund, continued

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BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Health Care, continued			Media: 9.7%		
Mallinckrodt International Finance SA/CB, LLC, 144A, 5.625%, 10/15/23 (a)	\$ 1,500,000	\$ 1,406,250	Altice Financing SA, 144A, 6.500%, 01/15/22 (a)	\$ 2,000,000	\$ 2,090,000
MEDNAX, Inc., 144A, 5.250%, 12/01/23 (a)	2,850,000	2,942,625	Altice Financing SA, 144A, 6.625%, 02/15/23 (a)	2,000,000	2,060,000
MPT Operating Partnership LP/Finance Corp., 6.375%, 03/01/24	1,000,000	1,051,250	Altice Financing SA, 144A, 7.500%, 05/15/26 (a)	3,750,000	3,909,374
Tenet Healthcare Corp., 6.750%, 06/15/23	2,000,000	<u>1,770,000</u>	CBS Radio, Inc., 144A, 7.250%, 11/01/24 (a)	1,800,000	1,894,500
		<u>32,034,047</u>	CCO Holdings LLC/ Capital Corp., 144A, 5.875%, 04/01/24 (a)	900,000	963,000
Insurance: 0.4%			CCO Holdings LLC/ Capital Corp., 144A, 5.750%, 02/15/26 (a)	2,000,000	2,075,000
MGIC Investment Corp., 5.750%, 08/15/23	1,450,000	<u>1,515,250</u>	CCO Holdings LLC/ Capital Corp., 144A, 5.500%, 05/01/26 (a)	1,000,000	1,022,500
Leisure: 2.8%			Camelot Finance SA, 144A, 7.875%, 10/15/24 (a)	1,000,000	1,037,500
Carlson Travel, Inc., 144A, 6.750%, 12/15/23 (a)	950,000	990,375	Columbus Cable Barbados, Ltd., 144A, 7.375%, 03/30/21 (a)	2,600,000	2,776,514
Carlson Travel, Inc., 144A, 9.500%, 12/15/24 (a)	1,000,000	1,048,750	Donnelley Financial Solutions, Inc., 144A, 8.250%, 10/15/24 (a)	1,900,000	1,938,000
Live Nation Entertainment, Inc., 144A, 4.875%, 11/01/24 (a)	1,450,000	1,457,250	Gray Television, Inc., 144A, 5.125%, 10/15/24 (a)	900,000	873,000
MGM Growth Properties Operating Partnership LP, 144A, 4.500%, 09/01/26 (a)	1,900,000	1,833,500	Harland Clarke Holdings Corp., 144A, 6.875%, 03/01/20 (a)	2,500,000	2,425,000
MGM Resorts International, 4.625%, 09/01/26	900,000	870,750	Nexstar Broadcasting, Inc., 144A, 6.125%, 02/15/22 (a)	2,000,000	2,080,000
NCL Corp., Ltd., 144A, 4.625%, 11/15/20 (a)	1,750,000	1,789,375	SFR Group SA, 144A, 6.000%, 05/15/22 (a)	2,000,000	2,060,000
NCL Corp., Ltd., 144A, 4.750%, 12/15/21 (a)	1,950,000	1,953,666	SFR Group SA, 144A, 6.250%, 05/15/24 (a)	900,000	907,875
Scientific Games International, Inc., 6.625%, 05/15/21	500,000	425,000	SFR Group SA, 144A, 7.375%, 05/01/26 (a)	1,900,000	1,954,625
Scientific Games International, Inc., 10.000%, 12/01/22	1,000,000	<u>1,000,000</u>	Sirius XM Radio, Inc., 144A, 5.375%, 04/15/25 (a)	4,000,000	3,990,000
		<u>11,368,666</u>	Unitymedia GmbH, 144A, 6.125%, 01/15/25 (a)	2,000,000	2,065,000

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BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Media, continued			Services, continued		
Virgin Media Finance PLC, 144A, 6.000%, 10/15/24 (a)	\$ 950,000	\$ 982,063	Cloud Crane LLC, 144A, 10.125%, 08/01/24 (a)	\$ 1,900,000	\$ 2,037,750
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (a)	950,000	950,000	Michael Baker Holdings LLC/Finance Corp., 144A, 8.875%, 04/15/19 (a)	4,653,675	4,258,112
VTR Finance BV, 144A, 6.875%, 01/15/24 (a)	900,000	931,500	Prime Security Services Borrower LLC/Finance, Inc., 144A, 9.250%, 05/15/23 (a)	1,000,000	1,091,250
		<u>38,985,451</u>	Richie Bros Auctioneers, Inc., 144A, 5.375%, 01/15/25 (a)	950,000	<u>971,375</u>
Real Estate: 2.3%					<u>17,519,862</u>
ESH Hospitality, Inc., 144A, 5.250%, 05/01/25 (a)	2,800,000	2,793,000	Technology & Electronics: 4.9%		
iStar, Inc., 6.500%, 07/01/21	1,500,000	1,548,750	BCP Singapore VI Cayman Financing Co., Ltd., 144A, 8.000%, 04/15/21 (a)	1,600,000	1,576,000
Kennedy-Wilson, Inc., 5.875%, 04/01/24	4,700,000	<u>4,805,750</u>	Diamond 1 Finance Corp/ 2 Finance Corp, 144A, 5.875%, 06/15/21 (a)	950,000	1,011,081
		<u>9,147,500</u>	Diamond 1 Finance Corp/ 2 Finance Corp, 144A, 7.125%, 06/15/24 (a)	1,450,000	1,610,663
Retail: 2.5%			Entegris, Inc., 144A, 6.000%, 04/01/22 (a)	1,510,000	1,576,063
CST Brands, Inc., 5.000%, 05/01/23	3,000,000	3,112,500	First Data Corp., 144A, 7.000%, 12/01/23 (a)	3,000,000	3,202,500
Ingles Markets, Inc., 5.750%, 06/15/23	1,000,000	1,032,500	Inception Merger Sub, Inc./ Rackspace Hosting, Inc., 144A, 8.625%, 11/15/24 (a)	1,900,000	2,015,805
JC Penney Corp., Inc., 5.650%, 06/01/20	2,000,000	1,982,500	Micron Technology, Inc., 144A, 7.500%, 09/15/23 (a)	900,000	999,000
Performance Food Group, Inc., 144A, 5.500%, 06/01/24 (a)	900,000	909,000	Sensata Technologies UK Financing Co. PLC, 144A, 6.250%, 02/15/26 (a)	900,000	945,000
Sally Holdings LLC/Capital, Inc., 5.625%, 12/01/25	3,000,000	<u>3,135,000</u>	Solera LLC / Finance, Inc., 144A, 10.500%, 03/01/24 (a)	1,000,000	1,130,000
		<u>10,171,500</u>	Syniverse Holdings, Inc., 9.125%, 01/15/19	5,013,000	4,411,440
Services: 4.4%			Western Digital Corp., 144A, 7.375%, 04/01/23 (a)	1,000,000	<u>1,102,500</u>
Ahern Rentals, Inc., 144A, 7.375%, 05/15/23 (a)	5,300,000	4,478,500			<u>19,580,052</u>
Alliance Data Systems Corp., 144A, 5.875%, 11/01/21 (a)	1,900,000	1,933,250			
Aramark Services, Inc., 144A, 4.750%, 06/01/26 (a)	950,000	942,875			
Avis Budget Car Rental LLC / Finance, Inc., 144A, 6.375%, 04/01/24 (a)	1,800,000	1,806,750			

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Schedule of Investments, continued

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BONDS, continued			BONDS, continued		
CORPORATE BONDS, continued			CORPORATE BONDS, continued		
Telecommunications: 9.9%			Telecommunications, continued		
CenturyLink, Inc., 7.500%, 04/01/24	\$ 1,900,000	\$ 1,999,750	Sprint Communications, Inc., 6.000%, 11/15/22	\$ 2,000,000	\$ 2,020,000
Cogent Communications Group, Inc., 144A, 5.375%, 03/01/22 (a)	3,100,000	3,216,250	Sprint Corp., 7.250%, 09/15/21	1,000,000	1,065,000
Communications Sales & Leasing, Inc./CSL Capital LLC, 144A, 7.125%, 12/15/24 (a)	1,000,000	1,012,500	Sprint Corp., 7.875%, 09/15/23	1,000,000	1,070,000
Digicel, Ltd., 144A, 6.000%, 04/15/21 (a)	1,900,000	1,727,992	Sprint Corp., 7.125%, 06/15/24	2,000,000	2,065,000
Equinix, Inc., 5.750%, 01/01/25	1,000,000	1,050,000	Sprint Corp., 7.625%, 02/15/25	1,500,000	1,580,625
Frontier Communications Corp., 10.500%, 09/15/22	4,000,000	4,220,200	T-Mobile USA, Inc., 6.731%, 04/28/22	500,000	523,750
Frontier Communications Corp., 6.875%, 01/15/25	900,000	766,125	T-Mobile USA, Inc., 6.625%, 04/01/23	1,000,000	1,062,500
Hughes Satellite Systems Corp., 144A, 5.250%, 08/01/26 (a)	900,000	884,250	T-Mobile USA, Inc., 6.000%, 04/15/24	1,000,000	1,056,250
Inmarsat Finance PLC, 144A, 6.500%, 10/01/24 (a)	950,000	966,625	T-Mobile USA, Inc., 6.375%, 03/01/25	1,000,000	1,071,250
Intelsat Jackson Holdings SA, 144A, 8.000%, 02/15/24 (a)	950,000	980,875	T-Mobile USA, Inc., 6.500%, 01/15/26	1,000,000	1,083,750
Level 3 Communications, Inc., 5.750%, 12/01/22	900,000	927,000	Wind Acquisition Finance SA, 144A, 7.375%, 04/23/21 (a)	2,000,000	<u>2,085,000</u>
Level 3 Financing, Inc., 5.375%, 01/15/24	1,000,000	1,012,500			<u>39,682,192</u>
Level 3 Financing, Inc., 144A, 5.250%, 03/15/26 (a)	1,000,000	992,500	Transportation: 2.3%		
Sprint Communications, Inc., 8.375%, 08/15/17	4,000,000	4,155,000	Air Canada, 144A, 7.750%, 04/15/21 (a)	2,800,000	3,143,000
Sprint Communications, Inc., 144A, 7.000%, 03/01/20 (a)	1,000,000	1,087,500	Kenan Advantage Group, Inc., The, 144A, 7.875%, 07/31/23 (a)	3,000,000	3,045,000
			Navios Maritime Acquisition Corp./Finance US, Inc., 144A, 8.125%, 11/15/21 (a)	3,450,000	<u>2,949,750</u>
					<u>9,137,750</u>
			Utility: 1.4%		
			Atlantica Yield PLC, 144A, 7.000%, 11/15/19 (a)	900,000	922,500
			Calpine Corp., 144A, 7.875%, 01/15/23 (a)	1,850,000	1,935,563
			Calpine Corp., 5.500%, 02/01/24	1,000,000	970,000

Schedule of Investments, continued

Pax High Yield Bond Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
BONDS, continued			CERTIFICATES OF DEPOSIT: 0.3%		
CORPORATE BONDS, continued			Beneficial State Bank, 1.250%, 05/10/17		
Utility, continued			\$ 100,074 \$ 100,074		
Calpine Corp., 5.750%, 01/15/25	\$ 1,000,000	\$ 970,000	Beneficial State Bank, 0.500%, 01/21/18		
FPL Energy National Wind Portfolio LLC, 144A, 6.125%, 03/25/19 (a)	25,420	25,547	Beneficial State Bank, FSB CDARS, 0.200%, 04/27/17		
Ormat Funding Corp., 8.250%, 12/30/20 (b)	683,217	<u>679,801</u>	Self Help Credit Union, 1.050%, 01/04/17		
		<u>5,503,411</u>	Shared Interest, Inc., 0.700%, 09/30/18		
TOTAL CORPORATE BONDS (Cost \$357,846,731)		<u>364,662,430</u>	Urban Partnership Bank, 0.200%, 02/03/17		
			Urban Partnership Bank, 0.300%, 07/01/17		
			100,539 <u>100,539</u>		
LOANS: 3.7%			TOTAL CERTIFICATES OF DEPOSIT (Cost \$1,200,773)		
Retail: 3.2%			<u>1,200,773</u>		
Charlotte Russe, Inc., 6.750%, 05/21/19 (b)	7,850,277	4,773,989	MONEY MARKET: 0.0% (e)		
JC Penney Corp., Inc., 5.250%, 06/23/23	2,484,382	2,499,388	Beneficial State Bank Money Market Account		
Neiman Marcus Group LTD LLC, 1.000%, 10/25/20	1,900,000	1,657,275	200,443 <u>200,443</u> (Cost \$200,443)		
TOMS Shoes LLC, 1.000%, 10/31/20 (b)	3,890,303	2,878,824	TIME DEPOSIT: 4.3%		
Toys R Us - Delaware, Inc., 1.000%, 04/24/20	1,000,000	<u>881,250</u>	State Street Euro Dollar Time Deposit, 0.010%, 01/03/17		
		<u>12,690,726</u>	17,448,000 <u>17,448,000</u> (Cost \$17,448,000)		
Telecommunications: 0.5%			TOTAL INVESTMENTS: 99.3% (Cost \$397,377,000)		
PRWireless, Inc., 1.000%, 06/29/20 (b)	2,925,000	<u>2,120,625</u>	398,622,997		
TOTAL LOANS (Cost \$19,401,610)			OTHER ASSETS AND LIABILITIES— (NET): 0.7%		
		<u>14,811,351</u>	<u>2,774,507</u>		
TOTAL BONDS (Cost \$377,248,341)			NET ASSETS: 100.0%		
		<u>379,473,781</u>	\$ 401,397,504		

- (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) Rounds to less than 0.05%

Holdings are subject to change.

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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