

Pax Core Bond Fund

11/30/2018

Asset Class**Fixed Income**

1011778 B.c. Ulc 4.25% 15-may-2024
Abbott Laboratories 3.75% 30-nov-2026
Abbvie Inc. 3.2% 14-may-2026
Adobe Incorporated 4.75% 01-feb-2020
Alexandria Real Estate Equities, Inc. 4.0% 15-jan-2024
Allstate Corporation 3.15% 15-jun-2023
Allstate Corporation Frn 29-mar-2021
Amazon.com, Inc. 2.8% 22-aug-2024
Amazon.com, Inc. 3.875% 22-aug-2037
Amerigas Partners, L.p. 5.875% 20-aug-2026
Amgen Inc. 3.625% 22-may-2024
Anheuser-busch Inbev Finance, Inc. 3.3% 01-feb-2023
Anthem, Inc. 4.101% 01-mar-2028
Apple Inc. 2.85% 11-may-2024
Apple Inc. 2.85% 23-feb-2023
Apple Inc. 3.0% 20-jun-2027
ARROYO MORTGAGE TRUST ARRW 2018 1 A1 144
Asian Development Bank 2.125% 19-mar-2025
Asian Development Bank 2.75% 17-mar-2023
At&t Inc. 3.6% 17-feb-2023
Bank Of America Corporation 2.151% 09-nov-2020
Bank Of America Corporation 3.3% 11-jan-2023
Bank Of America Corporation 3.499% 17-may-2022
Bank Of America Corporation 3.5% 19-apr-2026
Bank Of New York Mellon Corporation 3.4% 29-jan-2028
BAYVIEW OPPORTUNITY MASTER FUN BOMFT 201
Becton, Dickinson And Company 3.363% 06-jun-2024
BELLEMEADE RE LT BMIR 2018 1A M1B 144A
BELLEMEADE RE LT BMIR 2018 2A M1B 144A
Blackrock, Inc. 3.375% 01-jun-2022
Boston Properties Lp 4.5% 01-dec-2028
Burlington Northern Santa Fe Llc 4.05% 15-jun-2048
Ca, Inc. 5.375% 01-dec-2019
California St 5.0% 01-oct-2028
Calvert Social Investment Foundation, Inc. 1.5% 30-apr-2020
Campbell Soup Company 3.3% 19-mar-2025
Capital Impact Partners 3.0% 15-nov-2019
CEI INVESTMENT NOTES 171101 2.000 111018
Centerpoint Energy Houston Electric, Llc 2.25% 01-aug-2022
Charles Schwab Corporation 3.2% 25-jan-2028
Charles Schwab Corporation 3.55% 01-feb-2024
Chubb Ina Holdings, Inc. 3.35% 03-may-2026
Cisco Systems, Inc. Frn 01-mar-2019
Cit Group Inc. 4.125% 09-mar-2021
CMUNTY CDT UNION OF LYNN CERT OF DEPO 11
COLT FUNDING LLC COLT 2018 1 A2 144A
COLT FUNDING LLC COLT 2018 3 A2 144A
Conocophillips 4.95% 15-mar-2026
Conocophillips 6.5% 01-feb-2039
Cummins Engine Co., Inc. 7.125% 01-mar-2028
Cvs Health Corporation 4.3% 25-mar-2028
Cvs Health Corporation Frn 09-mar-2020
Dallas Tex Indpt Sch Dist 6.45% 15-feb-2035
DEEPHAVEN RESIDENTIAL MORTGAGE DRMT 2018
Diamond 1 Finance Corp. 6.02% 15-jun-2026
Digital Realty Trust Lp 3.95% 01-jul-2022
Discover Bank 3.2% 09-aug-2021
Discover Bank 4.65% 13-sep-2028
FNMA POOL AZ2646 FN 09/45 FIXED 4
FNMA POOL AZ3292 FN 10/45 FIXED 4
FNMA POOL AZ4750 FN 10/45 FIXED 3.5
FNMA POOL AZ7335 FN 11/45 FIXED 4
FNMA POOL BC0960 FN 06/46 FIXED 4
FNMA POOL BC9468 FN 06/46 FIXED 3
FNMA POOL BE1348 FN 10/46 FIXED 3
FNMA POOL BE2976 FN 01/47 FIXED 4
FNMA POOL BE5068 FN 07/46 FIXED 4
FNMA POOL BE6489 FN 01/47 FIXED 4.5
FNMA POOL BH1195 FN 06/47 FIXED 4
FNMA POOL BH7375 FN 08/47 FIXED 3.5
FNMA POOL BJ4564 FN 01/48 FIXED 4
FNMA POOL BK5292 FN 06/48 FIXED 4.5
FNMA POOL BM3925 FN 03/38 FIXED VAR
FNMA POOL CA0110 FN 08/47 FIXED 3.5
FNMA POOL CA0684 FN 11/47 FIXED 3.5
FNMA POOL CA1870 FN 06/48 FIXED 3.5
FNMA POOL MA1870 FN 04/34 FIXED 4.5
FNMA POOL MA2321 FN 07/35 FIXED 3.5
FNMA POOL MA2688 FN 07/36 FIXED 4
FNMA POOL MA2956 FN 04/47 FIXED 3
FNMA POOL MA3128 FN 09/37 FIXED 3.5
Ford Motor Credit Company Llc Frn 05-apr-2021

Fixed Income

Discovery Communications Llc 3.95% 20-mar-2028
Dollar General Corporation 4.125% 01-may-2028
Drive Auto Receivables Trust 2018-4 4.09% 15-jan-2026
Ebay Inc. 2.75% 30-jan-2023
Eli Lilly And Company 3.1% 15-may-2027
ENVEST MICROFINANCE SR NOTE 4 09/20 FIXE
European Investment Bank 1.625% 14-aug-2020
European Investment Bank 1.625% 16-mar-2020
European Investment Bank 2.0% 15-mar-2021
FED HM LN PC POOL 2B1077 FH 01/43 FLOATI
FED HM LN PC POOL C03805 FG 04/42 FIXED
FED HM LN PC POOL C91854 FG 10/35 FIXED
FED HM LN PC POOL G07787 FG 08/44 FIXED
FED HM LN PC POOL G08775 FG 08/47 FIXED
FED HM LN PC POOL G08804 FG 03/48 FIXED
FED HM LN PC POOL G16393 FG 12/30 FIXED
FED HM LN PC POOL G30681 FG 01/34 FIXED
FED HM LN PC POOL J15724 FG 06/26 FIXED
FED HM LN PC POOL Q31260 FG 02/45 FIXED
FED HM LN PC POOL Q50642 FG 09/47 FIXED
FED HM LN PC POOL Q51644 FG 10/47 FIXED
FED HM LN PC POOL Q52955 FG 12/47 FIXED
FED HM LN PC POOL Q55227 FG 04/48 FIXED
FED HM LN PC POOL Q55429 FG 04/48 FIXED
FED HM LN PC POOL Q56083 FG 05/48 FIXED
FED HM LN PC POOL U89032 FG 07/33 FIXED
Federal Home Loan Bank System 2.375% 12-mar-2021
Federal National Mortgage Association 1.0% 20-dec-2018
Fifth Third Bank (cincinnati, Ohio) 2.25% 14-jun-2021
First Data Corporation 7.0% 01-dec-2023
Fnma 30yr Pool#as0234 4.000% 01-aug-2043
FNMA POOL 932862 FN 12/40 FIXED 3.5
FNMA POOL AB3678 FN 10/41 FIXED 3.5
FNMA POOL AB5679 FN 07/42 FIXED 4
FNMA POOL AB9757 FN 06/43 FIXED 3.5
FNMA POOL AH1131 FN 01/41 FIXED 4
FNMA POOL AH4793 FN 02/41 FIXED 4
FNMA POOL AH7196 FN 03/41 FIXED 4.5
FNMA POOL AL3024 FN 01/43 FIXED VAR
FNMA POOL AL6816 FN 09/43 FLOATING VAR
FNMA POOL AL7199 FN 08/45 FIXED VAR
FNMA POOL AL7594 FN 08/45 FIXED VAR
FNMA POOL AL8633 FN 06/46 FIXED VAR
FNMA POOL AL9281 FN 09/46 FIXED VAR
FNMA POOL AL9727 FN 01/42 FIXED VAR
FNMA POOL AN2477 FN 08/26 FIXED 2.48
FNMA POOL AN2852 FN 09/26 FIXED 2.27
FNMA POOL AN4492 FN 01/29 FIXED 3.66
FNMA POOL AN6675 FN 09/27 FIXED 3.27
FNMA POOL AS6229 FN 11/45 FIXED 4
FNMA POOL AS7010 FN 04/46 FIXED 3.5
FNMA POOL AS7372 FN 06/46 FIXED 3
FNMA POOL AS7760 FN 08/46 FIXED 4
FNMA POOL AS8142 FN 10/46 FIXED 4
FNMA POOL AS9796 FN 06/47 FIXED 3.5
FNMA POOL AS9803 FN 05/47 FIXED 4
FNMA POOL AS9831 FN 06/47 FIXED 4
FNMA POOL AS9911 FN 07/47 FIXED 3.5
Home Depot, Inc. 2.8% 14-sep-2027
Houston Tex Util Sys Rev 3.923% 15-nov-2030
Iho Verwaltungs Gmbh 4.5% 15-sep-2023
Ing Groep Nv 4.625% 06-jan-2026
Ingersoll-rand Public Limited Company 6.443% 15-nov-2027
Intel Corporation 3.15% 11-may-2027
International Bank For Reconstruction & Development 2.125% 03-mar-2025
International Bank For Reconstruction & Development 2.75% 31-may-2036
International Finance Corporation 1.5% 15-apr-2026
International Finance Corporation 2.5% 15-apr-2023
INVITATION HOMES TRUST IHSFR 2018 SFR3 A
INVITATION HOMES TRUST IHSFR 2018 SFR4 B
Iron Mountain Incorporated 4.875% 15-sep-2027
Istar Inc. 5.0% 01-jul-2019
Istar Inc. 6.0% 01-apr-2022
Jpmorgan Chase & Co. 2.95% 01-oct-2026
Jpmorgan Chase & Co. 2.972% 15-jan-2023
Kfw Bankengruppe 2.125% 15-jun-2022
Kfw Bankengruppe 2.375% 29-dec-2022
Lamb Weston Holdings, Inc. 4.625% 01-nov-2024
Lennar Corporation 4.125% 01-dec-2018
Level 3 Financing, Inc. 5.375% 15-jan-2024
Los Angeles Calif Wastewater Sys Rev 3.144% 01-jun-2026
Lyondellbasell Industries Nv 6.0% 15-nov-2021

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Asset Class

Ford Motor Credit Company Llc Frn 12-mar-2019
 Ford Motor Credit Company Llc Frn 15-feb-2023
 Georgia St 4.31% 01-oct-2026
 Glp Capital Lp 5.3% 15-jan-2029
 GNMA II POOL MA4069 G2 11/46 FIXED 3.5
 GNMA POOL 676384 GN 01/38 FIXED 6
 GNMA POOL AA6403 GN 05/43 FIXED 3
 GNMA POOL AU4920 GN 09/41 FIXED 3.02
 Goldman Sachs Group, Inc. 4.75% 21-oct-2045
 GOVERNMENT NATIONAL MORTGAGE A GNR 2013
 GOVERNMENT NATIONAL MORTGAGE A GNR 2013
 GOVERNMENT NATIONAL MORTGAGE A GNR 2014
 Government Of The United States Of America 0.125% 15-apr-2021
 Government Of The United States Of America 0.125% 15-apr-2022
 Government Of The United States Of America 0.125% 15-jul-2024
 Government Of The United States Of America 0.375% 15-jul-2027
 Government Of The United States Of America 0.625% 15-jan-2026
 Government Of The United States Of America 0.875% 15-feb-2047
 Government Of The United States Of America 1.0% 15-oct-2019
 Government Of The United States Of America 1.25% 15-jul-2020
 Government Of The United States Of America 2.125% 30-nov-2023
 Government Of The United States Of America 2.125% 31-mar-2024
 Government Of The United States Of America 2.375% 15-aug-2024
 Government Of The United States Of America 2.375% 15-mar-2021
 Government Of The United States Of America 2.625% 28-feb-2023
 Government Of The United States Of America 2.75% 15-feb-2028
 Government Of The United States Of America 2.75% 30-sep-2020
 Government Of The United States Of America 2.75% 31-aug-2025
 Government Of The United States Of America 3.125% 15-may-2048
 Government Of The United States Of America 4.375% 15-nov-2039
 Government Of The United States Of America 4.5% 15-feb-2036
 Government Of The United States Of America 4.5% 15-may-2038
 Government Of The United States Of America 5.0% 15-may-2037
 Hca, Inc. 4.5% 15-feb-2027
 Prudential Financial, Inc. 7.375% 15-jun-2019
 Quest Diagnostics Incorporated 3.45% 01-jun-2026
 Qvc, Inc. 3.125% 01-apr-2019
 Radnor Re 2018-1 Ltd. Frn 25-mar-2028
 Raymond James Financial, Inc. 3.625% 15-sep-2026
 Regions Financial Corporation 3.8% 14-aug-2023
 Ross Stores, Inc. 3.375% 15-sep-2024
 Sabine Pass Liquefaction Llc 5.625% 01-mar-2025
 Salesforce.com, Inc. 3.7% 11-apr-2028
 San Francisco Calif City & Cnty Cmnty Facs Distno 2014-1 Sp L Tax 4.0% 01-sep-2048
 San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 2.619% 01-nov-2022
 San Francisco Calif City & Cnty Pub Utils Commnwtr Rev 6.0% 01-nov-2040
 Santa Clara Vy Calif Wtr Dist Ctfs Partn 3.369% 01-jun-2027
 Santander Drive Auto Receivables Trust 4.19% 16-dec-2024
 Schlumberger Finance Canada Ltd. 2.65% 20-nov-2022
 SELF HELP CREDIT UN NCUA CD 04/20 1.7
 SEQUOIA MORTGAGE TRUST SEMT 2017 CH2 A1
 SEQUOIA MORTGAGE TRUST SEMT 2018 CH1 A19
 SEQUOIA MORTGAGE TRUST SEMT 2018 CH3 A1
 Sirius Xm Radio Inc. 4.625% 15-may-2023
 SOCIAL PROFESSIONAL LOAN PROGR SOFI 2018
 Sofi Professional Loan Program 2015-d Llc 3.59% 26-oct-2037
 Southern Power Co. 4.15% 01-dec-2025
 Starwood Property Trust, Inc. 3.625% 01-feb-2021
 Taft Tex Indpt Sch Dist 4.207% 15-aug-2036
 Tesla Auto Lease Trust 2018-a 2.75% 20-feb-2020
 Tesla Energy Operations, Inc. 4.7% 29-may-2025
 Tjx Companies, Inc. 2.25% 15-sep-2026
 Towd Point Asset Trust 2018-sl1 2.613% 25-jan-2046
 Towd Point Mortgage Trust 2017-5 1.838% 26-feb-2057
 TOWD POINT MORTGAGE TRUST TPMT 2015 2 1M
 TOWD POINT MORTGAGE TRUST TPMT 2015 2 2M
 Toyota Motor Credit Corporation 3.45% 20-sep-2023
 Toyota Motor Credit Corporation Frn 10-jan-2020
 Travelers Companies, Inc. 3.75% 15-may-2046
 Unitedhealth Group Incorporated 3.5% 15-jun-2023
 University Mass Bldg Auth Proj Rev 6.573% 01-may-2039
 Verizon Communications Inc. 3.5% 01-nov-2024
 Verizon Communications Inc. 4.5% 10-aug-2033
 Virgin Media Secured Finance Plc 5.5% 15-aug-2026
 Virginia St Res Auth Infrastructure Rev 5.79% 01-nov-2040
 Visa Inc. 3.65% 15-sep-2047
 VIVINT SOLAR FINANCING LLC VSLR 2018 1A
 Walt Disney Company 3.75% 01-jun-2021
 Waste Management, Inc. 3.152% 15-nov-2027
 Zoetis Inc. 3.0% 12-sep-2027
 Zoetis Inc. 3.9% 20-aug-2028
 Marriott International, Inc. 3.25% 15-sep-2022
 Masco Corporation 4.375% 01-apr-2026
 Mastercard Incorporated 3.5% 26-feb-2028
 Mastr Asset Backed Securities Trust 2007-ncw 0.0% 25-may-2037
 Merck & Co., Inc. 2.8% 18-may-2023
 METLIFE SECURITIZATION TRUST MST 2017 1A
 Microsoft Corporation 2.4% 08-aug-2026
 Microsoft Corporation 2.875% 06-feb-2024
 Midamerican Energy Company 3.1% 01-may-2027
 MILL CITY MORTGAGE TRUST MCMLT 2015 1 M1
 Morgan Stanley & Co. Llc 2.625% 17-nov-2021
 Morgan Stanley 2.2% 07-dec-2018
 Morgan Stanley Frn 20-jan-2022
 MOSAIC SOLAR LOANS LLC 09/42 2
 MOSAIC SOLAR LOANS LLC MSAIC 2017 1A A 1
 MOSAIC SOLAR LOANS LLC MSAIC 2017 2A A 1
 MOSAIC SOLAR LOANS LLC MSAIC 2018 1A A 1
 Natwest Markets Plc 6.125% 15-dec-2022
 NAVISTAR FINANCIAL DEALER NOTE NAVMT 201
 Netapp, Inc. 3.25% 15-dec-2022
 NEW RESIDENTIAL MORTGAGE LOAN NRZT 2018
 New York N Y City Mun Wtr Fin Auth Wtr & Swr Sysrev 5.44% 15-jun-2043
 Nexstar Broadcasting, Inc. 6.125% 15-feb-2022
 Noble Energy, Inc. 3.9% 15-nov-2024
 North American Development Bank 2.4% 26-oct-2022
 Occidental Petroleum Corporation 3.5% 15-jun-2025
 Ohio St Univ Gen Rcpts 4.91% 01-jun-2040
 Oneok Partners, L.p. 8.625% 01-mar-2019
 Oregon St 3.227% 01-may-2024
 OVERSEAS PRIVATE INV COR US GOVT GUAR 09
 Pepsico, Inc. 3.0% 15-oct-2027
 Performance Food Group, Inc. 5.5% 01-jun-2024
 Pnc Bank Na 2.625% 17-feb-2022
 Pnc Bank Na 3.1% 25-oct-2027

Fixed Income**Equity & Warrants**

Pax Core Bond Fund

11/30/2018

Asset Class

iShares Core U.S. Aggregate Bond ETF

Holdings are subject to change.

Holdings are as of the period ended November 30, 2018 and are subject to change.

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