

**Pax High Yield Bond Fund**

11/30/2018

**Asset Class****Fixed Income**

1011778 B.c. Ulc 4.25% 15-may-2024  
 Aes Corporation 4.5% 15-mar-2023  
 Air Canada 7.75% 15-apr-2021  
 Alcoa Europe Holding Bv 6.125% 15-may-2028  
 Alcoa Europe Holding Bv 7.0% 30-sep-2026  
 Alcoa Inc. 5.9% 01-feb-2027  
 Algeco Global Finance Plc 8.0% 15-feb-2023  
 Allison Transmission, Inc. 4.75% 01-oct-2027  
 Allison Transmission, Inc. 5.0% 01-oct-2024  
 Ally Financial Inc. 3.5% 27-jan-2019  
 Ally Financial Inc. 4.125% 13-feb-2022  
 Ally Financial Inc. 4.25% 15-apr-2021  
 Ally Financial Inc. 5.75% 20-nov-2025  
 Altice Financing Sa 6.625% 15-feb-2023  
 Altice Financing Sa 7.5% 15-may-2026  
 Altice France Sa 6.25% 15-may-2024  
 Altice France Sa 7.375% 01-may-2026  
 Altice Sa 7.75% 15-may-2022  
 Amc Networks Inc. 4.75% 01-aug-2025  
 Amerigas Partners, L.p. 5.625% 20-may-2024  
 Amerigas Partners, L.p. 5.75% 20-may-2027  
 Antero Resources Corp. 5.625% 01-jun-2023  
 Apergy Corp. 6.375% 01-may-2026  
 Aramark Corp. /old/ 4.75% 01-jun-2026  
 Aramark Services, Inc. 5.0% 01-apr-2025  
 Aramark Services, Inc. 5.0% 01-feb-2028  
 Arch Merger Sub, Inc. 8.5% 15-sep-2025  
 Archrock Partners Lp 6.0% 01-oct-2022  
 Ard Finance Sa 7.125% 15-sep-2023  
 Ard Securities Finance Sarl 8.75% 31-jan-2023  
 Ardagh Packaging Finance Plc 7.25% 15-may-2024  
 Ascent Resources Utica Holdings Llc 10.0% 01-apr-2022  
 Ascent Resources Utica Holdings Llc 7.0% 01-nov-2026  
 Ashtead Capital, Inc. 5.25% 01-aug-2026  
 Assuredpartners, Inc. 7.0% 15-aug-2025  
 Atlantica Yield Plc 7.0% 15-nov-2019  
 Avantor, Inc. 6.0% 01-oct-2024  
 Avantor, Inc. 9.0% 01-oct-2025  
 Avolon Holdings Funding Ltd. 5.125% 01-oct-2023  
 Balboa Merger Sub, Inc. 11.375% 01-dec-2021  
 Bcp (singapore) Vi Cayman Financing Co. Ltd. 8.0% 15-apr-2021  
 Bombardier Inc. 7.5% 01-dec-2024  
 Bombardier Inc. 7.75% 15-mar-2020  
 Bombardier Inc. 8.75% 01-dec-2021  
 Cablevision Systems Corporation 5.875% 15-sep-2022  
 Care Capital Properties Lp 5.125% 15-aug-2026  
 Carlson Travel, Inc. 6.75% 15-dec-2023  
 Carlson Travel, Inc. 9.5% 15-dec-2024  
 Carlstar Group Llc 8.25% 15-dec-2019  
 Cbl & Associates Lp 5.25% 01-dec-2023  
 Cbs Radio, Inc. 7.25% 01-nov-2024  
 Cco Holdings Llc 4.0% 01-mar-2023  
 Cco Holdings Llc 5.125% 01-may-2023  
 Cco Holdings Llc 5.375% 01-may-2025  
 Cco Holdings Llc 5.5% 01-may-2026  
 Cco Holdings Llc 5.75% 15-feb-2026  
 Cd&r Waterworks Merger Sub Llc 6.125% 15-aug-2025  
 Cedar Fair, L.p. 5.375% 15-apr-2027  
 Genesis Energy, L.p. 6.0% 15-may-2023  
 Gfl Environmental, Inc. 5.375% 01-mar-2023  
 Glp Capital Lp 5.75% 01-jun-2028  
 Government Of The United States Of America 2.5% 31-may-2020  
 Gray Escrow, Inc. 7.0% 15-may-2027  
 Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022  
 Great Western Petroleum Llc 9.0% 30-sep-2021  
 Greystar Real Estate Partners Llc 5.758% 01-dec-2025  
 Harland Clarke Holdings Corp. 6.875% 01-mar-2020  
 Harland Clarke Holdings Corp. 8.375% 15-aug-2022  
 Hca, Inc. 5.25% 15-jun-2026  
 Hca, Inc. 5.375% 01-feb-2025  
 Hca, Inc. 5.375% 01-sep-2026  
 Hca, Inc. 5.625% 01-sep-2028  
 Hca, Inc. 5.875% 01-may-2023  
 Hca, Inc. 5.875% 15-feb-2026  
 Hertz Corporation 7.375% 15-jan-2021  
 Hess Infrastructure Partners Lp 5.625% 15-feb-2026  
 High Ridge Brands Co. 8.875% 15-mar-2025  
 Hilton Worldwide Finance Llc 4.625% 01-apr-2025  
 Hilton Worldwide Finance Llc 4.875% 01-apr-2027  
 Iho Verwaltungs Gmbh 4.5% 15-sep-2023  
 Iho Verwaltungs Gmbh 4.75% 15-sep-2026  
 Inception Merger Sub, Inc. 8.625% 15-nov-2024  
 Centene Escrow Corp. 5.625% 15-feb-2021  
 Centene Escrow Corp. 6.125% 15-feb-2024  
 Centene Escrow I Corp. 5.375% 01-jun-2026  
 Central Garden & Pet Company 5.125% 01-feb-2028  
 Centurylink, Inc. 5.625% 01-apr-2025  
 Centurylink, Inc. 7.5% 01-apr-2024  
 Change Healthcare Holdings Llc 5.75% 01-mar-2025  
 Chaparral Energy, Inc. 8.75% 15-jul-2023  
 Charles River Laboratories International, Inc. 5.5% 01-apr-2026  
 Charlotte Russe, Inc. Revolver/standard 01-jan-2022  
 Cimpres N.v. 7.0% 15-jun-2026  
 Cit Group Inc. 5.0% 01-aug-2023  
 Cit Group Inc. 5.25% 07-mar-2025  
 Cit Group Inc. 6.125% 09-mar-2028  
 Clearway Energy Operating Llc 5.75% 15-oct-2025  
 Cleveland-cliffs Inc. 4.875% 15-jan-2024  
 Cleveland-cliffs Inc. 5.75% 01-mar-2025  
 Cogent Communications Group, Inc. 5.375% 01-mar-2022  
 Commscope Technologies Finance Llc 5.0% 15-mar-2027  
 Commscope, Inc. 5.5% 15-jun-2024  
 Cortes Np Acquisition Corp. 9.25% 15-oct-2024  
 Cott Holdings, Inc. 5.5% 01-apr-2025  
 Crimson Merger Sub, Inc. 6.625% 15-may-2022  
 Crown Americas Llc 4.75% 01-feb-2026  
 Csc Holdings, Llc 5.375% 15-jul-2023  
 Csc Holdings, Llc 5.5% 15-apr-2027  
 Csc Holdings, Llc 5.5% 15-may-2026  
 Csc Holdings, Llc 7.5% 01-apr-2028  
 Delphi Technologies Plc 5.0% 01-oct-2025  
 Diamond 1 Finance Corp. 5.875% 15-jun-2021  
 Diamond 1 Finance Corp. 7.125% 15-jun-2024  
 Digicel Group Ltd. (bermuda) 8.25% 30-sep-2020  
 E. W. Scripps Company 5.125% 15-may-2025  
 Endo Finance Co. 7.25% 15-jan-2022  
 Endo Ltd. 6.0% 15-jul-2023  
 Energizer Gamma Acquisition, Inc. 6.375% 15-jul-2026  
 Ensco Plc 7.75% 01-feb-2026  
 Equinix, Inc. 5.375% 01-apr-2023  
 Equinix, Inc. 5.375% 15-may-2027  
 Equinix, Inc. 5.75% 01-jan-2025  
 Esh Hospitality, Inc. 5.25% 01-may-2025  
 Exlp Finance Corp. 6.0% 01-apr-2021  
 Exterran Energy Solutions Lp 8.125% 01-may-2025  
 Extraction Oil & Gas Holdings Llc 5.625% 01-feb-2026  
 Extraction Oil & Gas Holdings Llc 7.375% 15-may-2024  
 Fair Isaac Corporation 5.25% 15-may-2026  
 Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025  
 First Data Corporation 5.0% 15-jan-2024  
 First Data Corporation 7.0% 01-dec-2023  
 Five Point Operating Co. Lp 7.875% 15-nov-2025  
 Flex Acquisition Co., Inc. 7.875% 15-jul-2026  
 Fly Leasing Limited 6.375% 15-oct-2021  
 Frontier Communications Corporation 10.5% 15-sep-2022  
 Frontier Communications Corporation 11.0% 15-sep-2025  
 Frontier Communications Corporation 8.5% 01-apr-2026  
 Frontier Communications Corporation 9.0% 15-aug-2031  
 Fxi Holdings, Inc. 7.875% 01-nov-2024  
 Genesis Energy Finance Corp. 5.625% 15-jun-2024  
 Natwest Markets Plc 6.125% 15-dec-2022  
 Neptune Finco Corp. 10.125% 15-jan-2023  
 New Enterprise Stone & Lime Co., Inc. 10.125% 01-apr-2022  
 New Enterprise Stone & Lime Co., Inc. 6.25% 15-mar-2026  
 New Gold Inc. 6.375% 15-may-2025  
 New Red Finance, Inc. 5.0% 15-oct-2025  
 Nexstar Broadcasting, Inc. 6.125% 15-feb-2022  
 Nexteer Automotive Group Limited 5.875% 15-nov-2021  
 Nextera Energy Operating Partners Lp 4.5% 15-sep-2027  
 Nielsen Company (luxembourg) Sarl 5.0% 01-feb-2025  
 Nielsen Finance Llc 5.0% 15-apr-2022  
 Novelis Corp. 5.875% 30-sep-2026  
 Oasis Petroleum Inc. 6.25% 01-may-2026  
 Oi European Group Bv 4.0% 15-mar-2023  
 Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025  
 Park Aerospace Holdings Ltd. 5.25% 15-aug-2022  
 Park Aerospace Holdings Ltd. 5.5% 15-feb-2024  
 Parkland Fuel Corporation 6.0% 01-apr-2026  
 Parsley Energy Llc 5.625% 15-oct-2027  
 Party City Holdings Inc. 6.625% 01-aug-2026  
 Performance Food Group, Inc. 5.5% 01-jun-2024  
 Petsmart, Inc. 5.875% 01-jun-2025  
 Petsmart, Inc. 8.875% 01-jun-2025  
 Post Holdings, Inc. 5.0% 15-aug-2026

**Fixed Income**

**Pax High Yield Bond Fund**

11/30/2018

**Asset Class**

Ingevity Corp. 4.5% 01-feb-2026  
Ingles Markets, Incorporated 5.75% 15-jun-2023  
Intermediate Co. Llc 10.0% 15-jul-2023  
Iron Mountain Incorporated 5.75% 15-aug-2024  
Iron Mountain Us Holdings, Inc. 5.375% 01-jun-2026  
Istar Inc. 5.0% 01-jul-2019  
Istar Inc. 5.25% 15-sep-2022  
Istar Inc. 6.0% 01-apr-2022  
Istar Inc. 6.5% 01-jul-2021  
Kar Auction Services, Inc. 5.125% 01-jun-2025  
Kennedy-wilson, Inc. 5.875% 01-apr-2024  
Kfc Holding Co. 4.75% 01-jun-2027  
Kfc Holding Co. 5.0% 01-jun-2024  
Koppers, Inc. 6.0% 15-feb-2025  
L Brands, Inc. 5.25% 01-feb-2028  
Lamb Weston Holdings, Inc. 4.625% 01-nov-2024  
Laredo Petroleum, Inc. /old/ 6.25% 15-mar-2023  
Lennar Corporation 4.125% 01-dec-2018  
Lennar Corporation 4.75% 29-nov-2027  
Lennar Corporation 4.75% 30-may-2025  
Lennar Corporation 4.875% 15-dec-2023  
Lennar Corporation 5.25% 01-jun-2026  
Level 3 Financing, Inc. 5.25% 15-mar-2026  
Level 3 Financing, Inc. 5.375% 15-jan-2024  
Level 3 Parent, Llc 5.75% 01-dec-2022  
M/i Homes, Inc. 5.625% 01-aug-2025  
Manitowoc Company, Inc. 12.75% 15-aug-2021  
Mercer International Inc. 6.5% 01-feb-2024  
Mercer International Inc. 7.375% 15-jan-2025  
Meritage Homes Corporation 5.125% 06-jun-2027  
Meritor, Inc. 6.25% 15-feb-2024  
Mpt Operating Partnership Lp 5.0% 15-oct-2027  
Mpt Operating Partnership Lp 6.375% 01-mar-2024  
Mueller Water Products, Inc. 5.5% 15-jun-2026  
Syniverse Holdings, Inc. 9.125% 15-jan-2019  
Tallgrass Energy Partners Lp 5.5% 15-jan-2028  
Tallgrass Energy Partners Lp 5.5% 15-sep-2024  
Tapstone Energy Llc 9.75% 01-jun-2022  
Targa Resources Partners Lp 5.0% 15-jan-2028  
Targa Resources Partners Lp 5.25% 01-may-2023  
Targa Resources Partners Lp 5.875% 15-apr-2026  
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024  
Telecom Italia Capital Sa 7.721% 04-jun-2038  
Tempur Sealy International, Inc. 5.5% 15-jun-2026  
Terraform Power Operating Llc 4.25% 31-jan-2023  
Terraform Power Operating Llc 5.0% 31-jan-2028  
Teva Pharmaceutical Finance Netherlands Iii Bv 3.15% 01-oct-2026  
Teva Pharmaceutical Finance Netherlands Iii Bv 6.0% 15-apr-2024  
T-mobile Usa, Inc. 5.125% 15-apr-2025  
T-mobile Usa, Inc. 6.0% 15-apr-2024  
T-mobile Usa, Inc. 6.375% 01-mar-2025  
T-mobile Usa, Inc. 6.5% 15-jan-2026  
Transmontaigne Partners L.p. 6.125% 15-feb-2026  
Tri Pointe Group, Inc. 5.25% 01-jun-2027  
U.s. Concrete, Inc. 6.375% 01-jun-2024  
United Rentals (north America), Inc. 5.75% 15-nov-2024  
United Rentals (north America), Inc. 6.5% 15-dec-2026  
Us Foods, Inc. 5.875% 15-jun-2024  
Us West Communications, Inc. 6.875% 15-sep-2033  
Usg Corporation 4.875% 01-jun-2027  
Valvoline, Inc. 5.5% 15-jul-2024  
Verisign, Inc. 4.75% 15-jul-2027  
Verscend Escrow Corp. 9.75% 15-aug-2026  
Vertiv Intermediate Holding Corp. 12.0% 15-feb-2022  
Virgin Media Finance Plc 6.0% 15-oct-2024  
Virgin Media Secured Finance Plc 5.5% 15-aug-2026  
Vtr Finance Bv 6.875% 15-jan-2024  
Wesco Distribution, Inc. 5.375% 15-jun-2024  
Wildhorse Resource Development Corporation 6.875% 01-feb-2025  
Williams Scotsman International, Inc. 6.875% 15-aug-2023  
Windstream Services Llc 10.5% 30-jun-2024  
Zachry Holdings, Inc. 7.5% 01-feb-2020  
Post Holdings, Inc. 5.75% 01-mar-2027  
Prestige Brands, Inc. 6.375% 01-mar-2024  
Pride International, Inc. 6.875% 15-aug-2020  
Prime Security Services Borrower Llc 9.25% 15-may-2023  
Rbs Global, Inc. 4.875% 15-dec-2025  
Resideo Funding, Inc. 6.125% 01-nov-2026  
Royal Bank Of Scotland Group Plc 5.125% 28-may-2024  
S.p.c.m. Sa 4.875% 15-sep-2025  
Sally Holdings Llc 5.625% 01-dec-2025  
Sappi Papier Holding Gmbh 7.5% 15-jun-2032  
Scientific Games International, Inc. 10.0% 01-dec-2022  
SHARED INTEREST INC 9/21 2.4  
Sirius Xm Radio Inc. 5.375% 15-apr-2025  
Sirius Xm Radio Inc. 5.375% 15-jul-2026  
Sirius Xm Radio Inc. 6.0% 15-jul-2024  
Southwestern Energy Company 6.7% 23-jan-2025  
Springleaf Finance Corporation 6.125% 15-may-2022  
Springleaf Finance Corporation 6.875% 15-mar-2025  
Springleaf Finance Corporation 7.125% 15-mar-2026  
Sprint Capital Corp. 6.875% 15-nov-2028  
Sprint Communications, Inc. 11.5% 15-nov-2021  
Sprint Communications, Inc. 6.0% 15-nov-2022  
Sprint Communications, Inc. 7.0% 15-aug-2020  
Sprint Corp. 7.125% 15-jun-2024  
Sprint Corp. 7.25% 15-sep-2021  
Sprint Corp. 7.625% 01-mar-2026  
Sprint Corp. 7.875% 15-sep-2023  
Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025  
Standard Industries, Inc. 5.0% 15-feb-2027  
Starfruit Us Holdco Llc 8.0% 01-oct-2026  
Starwood Property Trust, Inc. 3.625% 01-feb-2021  
Sunoco Lp 5.5% 15-feb-2026  
Sunoco Lp 5.875% 15-mar-2028  
Superior Plus Lp 7.0% 15-jul-2026

**Fixed Income**

**Asset Class**

Equity & Warrants    Chaparral Energy, Inc. Class A  
Chaparral Energy, Inc. Class B  
CHARLOTTE RUSSE INC COMMON STOCK  
INTERACTIVE HEALTH INC. COMMON STOCK  
INTERACTIVE HEALTH, INC. PREFERRED STOCK  
RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A

**Holdings are subject to change.**

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

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