

Pax High Yield Bond Fund

1/31/2020

Asset Class

Fixed Income

Adams Homes Of Northwest Florida, Inc. 7.5% 15-feb-2025
Advanced Drainage Systems, Inc. 5.0% 30-sep-2027
Air Canada 7.75% 15-apr-2021
Albertsons Companies, Inc. 4.625% 15-jan-2027
Albertsons Companies, Inc. 4.875% 15-feb-2030
Albertson's, Inc. 7.75% 15-jun-2026
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
Allison Transmission, Inc. 4.75% 01-oct-2027
Allison Transmission, Inc. 5.0% 01-oct-2024
Ally Financial Inc. 3.875% 21-may-2024
Ally Financial Inc. 4.125% 13-feb-2022
Ally Financial Inc. 4.25% 15-apr-2021
Ally Financial Inc. 5.75% 20-nov-2025
Ally Financial Inc. 8.0% 01-nov-2031
Altice Financing Sa 5.0% 15-jan-2028
Altice Financing Sa 7.5% 15-may-2026
Altice Finco Sa 7.625% 15-feb-2025
Altice France Sa 5.5% 15-jan-2028
Altice France Sa 7.375% 01-may-2026
Altice France Sa 8.125% 01-feb-2027
Altice Luxembourg Sa 10.5% 15-may-2027
Altice Sa 7.625% 15-feb-2025
Amc Networks Inc. 4.75% 01-aug-2025
Amc Networks Inc. 4.75% 15-dec-2022
Antero Resources Corp. 5.625% 01-jun-2023
Antero Resources Finance Corp. 5.375% 01-nov-2021
Archrock Partners Lp 6.0% 01-oct-2022
Archrock Partners Lp 6.25% 01-apr-2028
Archrock Partners Lp 6.875% 01-apr-2027
Ard Finance Sa 6.5% 30-jun-2027
Ardagh Packaging Finance Plc 4.125% 15-aug-2026
Ardagh Packaging Finance Plc 5.25% 15-aug-2027
Argos Merger Sub, Inc. 7.125% 15-mar-2023
Ascent Resources Utica Holdings Llc 7.0% 01-nov-2026
Avantor, Inc. 6.0% 01-oct-2024
Avis Budget Car Rental Llc 5.75% 15-jul-2027
Avolon Holdings Funding Ltd. 4.375% 01-may-2026
Avolon Holdings Funding Ltd. 5.125% 01-oct-2023
Azure Power Solar Energy Pvt Ltd. 5.65% 24-dec-2024
Balboa Merger Sub, Inc. 11.375% 01-dec-2021
Boise Cascade Co. 5.625% 01-sep-2024
Bombardier Inc. 7.5% 01-dec-2024
Bombardier Inc. 8.75% 01-dec-2021
C&w Senior Financing Dac 6.875% 15-sep-2027
Cablevision Systems Corporation 5.875% 15-sep-2022
Camelot Finance Sa 4.5% 01-nov-2026
Care Capital Properties Lp 5.125% 15-aug-2026
Cbs Radio, Inc. 7.25% 01-nov-2024
Cco Holdings Llc 4.75% 01-mar-2030
Cco Holdings Llc 5.125% 01-may-2023
Cco Holdings Llc 5.375% 01-jun-2029
Cco Holdings Llc 5.375% 01-may-2025
Cco Holdings Llc 5.5% 01-may-2026
Ccoh Safari 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
Global Partners Lp 7.0% 01-aug-2027
Glp Capital Lp 5.375% 15-apr-2026
Glp Capital Lp 5.75% 01-jun-2028
Great Lakes Dredge & Dock Corporation 8.0% 15-may-2022
Greystar Real Estate Partners Llc 5.75% 01-dec-2025
Gtcr Ap Finance, Inc. 8.0% 15-may-2027
Harsco Corporation 5.75% 31-jul-2027
Hat Holdings I Llc 5.25% 15-jul-2024
Hca, Inc. 5.375% 01-feb-2025
Hca, Inc. 5.375% 01-sep-2026
Hca, Inc. 5.875% 01-may-2023
Hca, Inc. 5.875% 15-feb-2026
Herc Holdings, Inc. 5.5% 15-jul-2027
Hess Midstream Operations Lp 5.625% 15-feb-2026
Hill-rom Holdings, Inc. 4.375% 15-sep-2027
Hilton Domestic Operating Co., Inc. 4.875% 15-jan-2030
Hilton Grand Vacations Borrower Llc 6.125% 01-dec-2024
Hilton Worldwide Finance Llc 4.625% 01-apr-2025
Hulk Finance Corp. 7.0% 01-jun-2026
Iaa, Inc. 5.5% 15-jun-2027
Iheartcommunications, Inc. 4.75% 15-jan-2028
Iheartcommunications, Inc. 5.25% 15-aug-2027
Iheartcommunications, Inc. 8.375% 01-may-2027
Iho Verwaltungs Gmbh 6.0% 15-may-2027
Centene Corporation 4.25% 15-dec-2027
Centene Escrow I Corp. 5.375% 01-jun-2026
Central Garden & Pet Company 5.125% 01-feb-2028
Centurylink, Inc. 4.0% 15-feb-2027
Centurylink, Inc. 5.125% 15-dec-2026
Centurylink, Inc. 5.625% 01-apr-2025
Cheniere Corpus Christi Holdings Llc 5.125% 30-jun-2027
Cit Bank, National Association 2.969% 27-sep-2025
Cit Group Inc. 5.0% 01-aug-2023
Cit Group Inc. 5.25% 07-mar-2025
Cit Group Inc. 6.125% 09-mar-2028
Clear Channel Outdoor Holdings, Inc. 5.125% 15-aug-2027
Clear Channel Worldwide Holdings, Inc. 9.25% 15-feb-2024
Clearway Energy Operating Llc 4.75% 15-mar-2028
Cleveland-cliffs Inc. 4.875% 15-jan-2024
Cloud Crane Llc 10.125% 01-aug-2024
Cogent Communications Group, Inc. 5.375% 01-mar-2022
Commscope Finance Llc 6.0% 01-mar-2026
Commscope Finance Llc 8.25% 01-mar-2027
Commscope Technologies Finance Llc 5.0% 15-mar-2027
Commscope Technologies Finance Llc 6.0% 15-jun-2025
Commscope, Inc. 5.5% 15-jun-2024
Connect Finco Sarl 6.75% 01-oct-2026
Core & Main Holdings Lp 8.625% 15-sep-2024
Cortes Np Acquisition Corp. 9.25% 15-oct-2024
Cott Holdings, Inc. 5.5% 01-apr-2025
Crown Americas Llc 4.75% 01-feb-2026
Csc Holdings, Llc 5.5% 15-may-2026
Csc Holdings, Llc 5.75% 15-jan-2030
Csc Holdings, Llc 7.5% 01-apr-2028
Dcp Midstream Lp 5.125% 15-may-2029
Diamond 1 Finance Corp. 5.875% 15-jun-2021
Diamond 1 Finance Corp. 7.125% 15-jun-2024
Diebold Nixdorf Incorporated 8.5% 15-apr-2024
Digicel Group One Ltd. 8.25% 30-dec-2022
Dun & Bradstreet Corporation Term Loan 08-feb-2026
Encompass Health Corporation 4.5% 01-feb-2028
Encompass Health Corporation 4.75% 01-feb-2030
Endo Finance Llc 5.375% 15-jan-2023
Endo Ltd. 6.0% 15-jul-2023
Energys 4.375% 15-dec-2027
Entercom Media Corp. 6.5% 01-may-2027
Esh Hospitality, Inc. 4.625% 01-oct-2027
Esh Hospitality, Inc. 5.25% 01-may-2025
Extraction Oil & Gas, Inc. 5.625% 01-feb-2026
Fair Isaac Corporation 4.0% 15-jun-2028
Fair Isaac Corporation 5.25% 15-may-2026
Fidelity & Guaranty Life Holdings, Inc. 5.5% 01-may-2025
Five Point Operating Co. Lp 7.875% 15-nov-2025
Fly Leasing Limited 6.375% 15-oct-2021
Foxtrot Escrow Issuer Llc 12.25% 15-nov-2026
Frontier Communications Corporation 11.0% 15-sep-2025
Fxi Holdings, Inc. 7.875% 01-nov-2024
Gates Global Llc 6.25% 15-jan-2026
Genesis Energy Finance Corp. 5.625% 15-jun-2024
Gfl Environmental, Inc. /old/ 5.375% 01-mar-2023
Gfl Environmental, Inc. 5.125% 15-dec-2026
Gfl Environmental, Inc. 8.5% 01-may-2027
Mueller Water Products, Inc. 5.5% 15-jun-2026
Murphy Oil Usa, Inc. 4.75% 15-sep-2029
Neon Holdings, Inc. 10.125% 01-apr-2026
Neptune Finco Corp. 10.875% 15-oct-2025
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. 6.25% 15-nov-2022
New Gold Inc. 6.375% 15-may-2025
Nexstar Escrow, Inc. 5.625% 15-jul-2027
Nexteer Automotive Group Limited 5.875% 15-nov-2021
Nextera Energy Operating Partners Lp 4.25% 15-jul-2024
Nextera Energy Operating Partners Lp 4.25% 15-sep-2024
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
Nouryon Usa Llc 8.0% 01-oct-2026
Novelis Corp. 4.75% 30-jan-2030
Novelis Corp. 5.875% 30-sep-2026
Oasis Petroleum Inc. 6.25% 01-may-2026
Oasis Petroleum Inc. 6.875% 15-jan-2023
Oi European Group Bv 4.0% 15-mar-2023
Outfront Media Capital Llc 4.625% 15-mar-2030
Outfront Media Capital Llc 5.0% 15-aug-2027
Owens-brockway Glass Container, Inc. 6.375% 15-aug-2025

Fixed Income

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Ingles Markets, Incorporated 5.75% 15-jun-2023
Iqvia, Inc. 5.0% 15-may-2027
Iron Mountain Incorporated 4.875% 15-sep-2029
Iron Mountain Incorporated 5.75% 15-aug-2024
Istar Inc. 4.25% 01-aug-2025
Kaiser Aluminum Corporation 4.625% 01-mar-2028
Kar Auction Services, Inc. 5.125% 01-jun-2025
Kehe Distributors Llc 8.625% 15-oct-2026
Kennedy-wilson, Inc. 5.875% 01-apr-2024
Kfc Holding Co. 4.75% 01-jun-2027
Koppers, Inc. 6.0% 15-feb-2025
Korn Ferry 4.625% 15-dec-2027
Kraton Polymers Llc 7.0% 15-apr-2025
L Brands, Inc. 7.5% 15-jun-2029
Lamar Media Corp. 3.75% 15-feb-2028
Lamar Media Corp. 4.0% 15-feb-2030
Lamb Weston Holdings, Inc. 4.625% 01-nov-2024
Laredo Petroleum, Inc. 9.5% 15-jan-2025
Lcpr Senior Secured Financing Dac 6.75% 15-oct-2027
Lennar Corporation 4.75% 29-nov-2027
Lennar Corporation 4.75% 30-may-2025
Lennar Corporation 5.25% 01-jun-2026
Level 3 Financing, Inc. 4.625% 15-sep-2027
Level 3 Financing, Inc. 5.25% 15-mar-2026
Level 3 Financing, Inc. 5.375% 15-jan-2024
Manitowoc Company, Inc. 9.0% 01-apr-2026
Mdc Partners Inc. 6.5% 01-may-2024
Mercer International Inc. 7.375% 15-jan-2025
Meritor, Inc. 6.25% 15-feb-2024
Michaels Stores, Inc. 8.0% 15-jul-2027
Mpt Operating Partnership Lp 4.625% 01-aug-2029
Mpt Operating Partnership Lp 5.0% 15-oct-2027
Mpt Operating Partnership Lp 6.375% 01-mar-2024
Msci Inc. 4.0% 15-nov-2029
Springleaf Finance Corporation 5.375% 15-nov-2029
Springleaf Finance Corporation 6.625% 15-jan-2028
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 Capital Corp. 8.75% 15-mar-2032
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. 7.875% 15-sep-2023
Standard Industries, Inc. (new Jersey) 4.75% 15-jan-2028
Standard Industries, Inc. (new Jersey) 5.0% 15-feb-2027
Standard Industries, Inc. (new Jersey) 6.0% 15-oct-2025
Staples, Inc. 7.5% 15-apr-2026
Suburban Propane Partners, L.p. 5.75% 01-mar-2025
Suburban Propane Partners, L.p. 5.875% 01-mar-2027
Sunoco Lp 5.875% 15-mar-2028
Sunoco Lp 6.0% 15-apr-2027
Superior Plus Lp 7.0% 15-jul-2026
Targa Resources Partners Lp 5.0% 15-jan-2028
Targa Resources Partners Lp 5.25% 01-may-2023
Targa Resources Partners Lp 6.5% 15-jul-2027
Targa Resources Partners Lp 6.875% 15-jan-2029
Taylor Morrison Communities, Inc. 5.625% 01-mar-2024
Tegna, Inc. 5.0% 15-sep-2029
Tempur Sealy International, Inc. 5.5% 15-jun-2026
Terraform Power Operating Llc 4.75% 15-jan-2030
Terraform Power Operating Llc 5.0% 31-jan-2028
Terrier Media Buyer, Inc. 8.875% 15-dec-2027
Teva Pharmaceutical Finance Netherlands Iii Bv 6.0% 15-apr-2024
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 Llc 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. 5.25% 15-jan-2030
United Rentals (north America), Inc. 6.5% 15-dec-2026
Univar Solutions, Inc. 5.125% 01-dec-2027
Us Foods, Inc. 5.875% 15-jun-2024
Usg Corporation 4.875% 01-jun-2027
Verscend Escrow Corp. 9.75% 15-aug-2026
Vertiv Intermediate Holding Corp. 12.0% 15-feb-2022
Vici Properties, Inc. 4.25% 01-dec-2026
Vici Properties, Inc. 4.625% 01-dec-2029
Virgin Media Secured Finance Plc 5.5% 15-aug-2026
Virgin Media Secured Finance Plc 5.5% 15-may-2029
Vizient, Inc. 6.25% 15-may-2027
Par Pharmaceutical, Inc. 7.5% 01-apr-2027
Park Aerospace Holdings Ltd. 5.5% 15-feb-2024
Parkland Fuel Corporation 6.0% 01-apr-2026
Party City Holdings Inc. 6.625% 01-aug-2026
Performance Food Group, Inc. 5.5% 01-jun-2024
Performance Food Group, Inc. 5.5% 15-oct-2027
Petsmart, Inc. Term Loan 11-mar-2022
Post Holdings, Inc. 5.0% 15-aug-2026
Post Holdings, Inc. 5.5% 15-dec-2029
Post Holdings, Inc. 5.75% 01-mar-2027
Presidio Holdings, Inc. 8.25% 01-feb-2028
Prestige Brands, Inc. 5.125% 15-jan-2028
Prestige Brands, Inc. 6.375% 01-mar-2024
Prime Security Services Borrower Llc 5.25% 15-apr-2024
Prime Security Services Borrower Llc 5.75% 15-apr-2026
Prime Security Services Borrower Llc 6.25% 15-jan-2028
Prime Security Services Borrower Llc 9.25% 15-may-2023
Rackspace Hosting, Inc. 8.625% 15-nov-2024
Rackspace Hosting, Inc. Term Loan 03-nov-2023
Rbs Global, Inc. 4.875% 15-dec-2025
Realogy Group Llc 9.375% 01-apr-2027
S.p.c.m. Sa 4.875% 15-sep-2025
Sable International Finance Ltd. 5.75% 07-sep-2027
Sally Holdings Llc 5.625% 01-dec-2025
Scientific Games International, Inc. 7.0% 15-may-2028
Scientific Games International, Inc. 8.25% 15-mar-2026
Self-help Federal Credit Union 1.9% 20-dec-2021
SHARED INTEREST INC 9/21 2.4
Sigma Holdco Bv 7.875% 15-may-2026
Sirius Xm Radio Inc. 5.0% 01-aug-2027
Sirius Xm Radio Inc. 5.375% 15-apr-2025
Sirius Xm Radio Inc. 5.375% 15-jul-2026
Spectrum Brands, Inc. 5.0% 01-oct-2029
Spectrum Brands, Inc. 6.125% 15-dec-2024

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Vtr Finance Bv 6.875% 15-jan-2024
Wesco Distribution, Inc. 5.375% 15-jun-2024
Williams Scotsman International, Inc. 6.875% 15-aug-2023
Wolverine Escrow Llc 13.125% 15-nov-2027
Wolverine Escrow Llc 8.5% 15-nov-2024
Ypso Finance Bis Sa 6.0% 15-feb-2028
Yum! Brands, Inc. 4.75% 15-jan-2030
Zayo Group Llc 5.75% 15-jan-2027
Zayo Group Llc 6.375% 15-may-2025

Equity & Warrants RLJ Lodging Trust USD 1.95 Cum Conv Pfd Registered Shs Series A
Avantor, Inc. Cum Conv Pfd Registered Shs Series A
INTERACTIVE HEALTH, INC. PREFERRED STOCK
INTERACTIVE HEALTH INC. COMMON STOCK

Holdings are subject to change.

Holdings are as of the period ended *January 31, 2020* and are subject to change.

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