

**Pax Mid Cap Fund**

Schedule of Investments (Unaudited)  
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
<b>COMMON STOCKS: 96.0%</b>		
<b>CONSUMER DISCRETIONARY: 12.7%</b>		
Aramark	75,000	\$ 2,967,000
Carter's, Inc.	18,671	1,943,651
Macy's, Inc.	83,520	2,483,885
Newell Brands, Inc. (b)	143,403	3,653,908
Sinclair Broadcast Group, Inc. (b)	50,000	1,565,000
Yum! Brands, Inc.	47,544	4,047,421
		<u>16,660,865</u>
<b>CONSUMER STAPLES: 7.3%</b>		
Hain Celestial Group, Inc, The (a)(b)	56,100	1,799,127
Lamb Weston Holdings, Inc.	38,333	2,231,747
Maple Leaf Foods, Inc.	124,900	3,044,096
US Foods Holding Corp. (a)	79,399	2,601,905
		<u>9,676,875</u>
<b>ENERGY: 7.6%</b>		
Antero Resources Corp. (a)	207,300	4,114,905
Concho Resources, Inc. (a)	27,459	4,127,911
Pioneer Natural Resources Co.	10,000	1,717,800
		<u>9,960,616</u>
<b>FINANCIALS: 14.2%</b>		
Alleghany Corp.	2,500	1,536,100
Capitol Federal Financial, Inc.	42,320	522,652
Citizens Financial Group, Inc.	85,000	3,568,300
Investors Bancorp, Inc. (b)	274,319	3,741,712
LegacyTexas Financial Group, Inc.	28,600	1,224,652
Legg Mason, Inc. (b)	73,993	3,007,815
RenaissanceRe Holdings, Ltd.	12,034	1,666,829
White Mountains Insurance Group, Ltd.	4,324	3,556,576
		<u>18,824,636</u>
<b>HEALTH CARE: 8.8%</b>		
Biogen, Inc. (a)	19,500	5,339,490
Catalent, Inc. (a)	56,827	2,333,317
IQVIA Holdings, Inc. (a)	40,000	3,924,400
		<u>11,597,207</u>
<b>INDUSTRIALS: 12.9%</b>		
Expeditors Intl. of Washington, Inc.	23,575	1,492,298
KLX, Inc. (a)	40,000	2,842,400
Masco Corp.	40,597	1,641,743
Pentair PLC	43,172	2,941,308
Robert Half International, Inc.	38,579	2,233,338
Waste Management, Inc.	48,000	4,037,760
WESCO International, Inc. (a)	30,000	1,861,500
		<u>17,050,347</u>
<b>INFORMATION TECHNOLOGY: 11.0%</b>		
Amdocs, Ltd.	42,500	2,835,600
Citrix Systems, Inc. (a)	46,393	4,305,270
Genpact, Ltd.	42,110	1,347,099
Skyworks Solutions, Inc.	16,500	1,654,290
SS&C Technologies Holdings, Inc.	52,915	2,838,361

Versum Materials, Inc.	38,526	1,449,733
		<u>14,430,353</u>
<b>MATERIALS: 9.5%</b>		
Alcoa Corp. (a)	24,999	1,123,955
Celanese Corp., Class A	37,000	3,707,770
Newmont Mining Corp.	140,000	5,469,800
Valvoline, Inc. (b)	97,556	2,158,914
		<u>12,460,439</u>
<b>REAL ESTATE: 8.5%</b>		
Forest City Realty Trust, Inc, Class A, REIT	143,253	2,902,306
Jones Lang LaSalle, Inc.	11,220	1,959,461
Prologis, Inc., REIT	45,000	2,834,550
Weyerhaeuser Co., REIT	98,482	3,446,870
		<u>11,143,187</u>
<b>UTILITIES: 3.5%</b>		
ONE Gas, Inc.	69,044	4,558,285
		<u>4,558,285</u>
<b>TOTAL COMMON STOCKS</b>		
		<u>126,362,810</u>
<b>(Cost \$105,883,561)</b>		
<b>MONEY MARKET: 3.3%</b>		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	4,408,732	4,408,732
<b>(Cost \$4,408,732)</b>		
<b>TOTAL INVESTMENTS: 99.3%</b>		
		<u>130,771,542</u>
<b>(Cost \$110,292,293)</b>		
<b>Other assets and liabilities - (net): 0.7%</b>		
		<u>892,639</u>
<b>Net Assets: 100.0%</b>		
		<u><u>\$ 131,664,181</u></u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2018. The total market value of securities on loan as of March 31, 2018 was \$11,701,510.

(c) Rate shown represents annualized 7-day yield as of March 31, 2018.

(d) Premier Class shares

REIT - Real Estate Investment Trust

Holdings are subject to change.

*Holdings are as of the period ended March 31, 2018 and are subject to change.*

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