

## Schedule of Investments (Unaudited)

## Pax Mid Cap Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

**COMMON STOCKS: 95.3%****Consumer Discretionary: 13.0%**

Aramark	75,000	\$	3,073,500
Autoliv, Inc. (b)	14,000		1,537,200
Carter's, Inc.	42,471		3,777,795
Newell Brands, Inc.	93,403		5,008,270
Toll Brothers, Inc.	46,320		1,830,103
Yum! Brands, Inc.	58,544		4,318,205
			<u>19,545,073</u>

**Consumer Staples: 11.6%**

Conagra Brands, Inc.	70,000		2,503,200
Lamb Weston Holdings, Inc.	53,333		2,348,785
Maple Leaf Foods, Inc.	124,900		3,153,320
US Foods Holding Corp. (a)	147,493		4,014,760
Whole Foods Market, Inc.	130,000		5,474,300
			<u>17,494,365</u>

**Energy: 5.4%**

Antero Resources Corp. (a)	197,300		4,263,653
Concho Resources, Inc. (a)	31,459		3,823,212
			<u>8,086,865</u>

**Financials: 18.3%**

Alleghany Corp. (a)	7,500		4,461,000
Capitol Federal Financial, Inc.	279,002		3,964,618
Citizens Financial Group, Inc.	70,000		2,497,600
Investors Bancorp, Inc.	374,319		5,000,904
Legg Mason, Inc.	92,693		3,537,165
RenaissanceRe Holdings, Ltd.	27,534		3,828,603
White Mountains Insurance Group, Ltd.	5,000		4,343,150
			<u>27,633,040</u>

**Health Care: 6.2%**

Biogen, Inc. (a)	12,000		3,256,320
Hologic, Inc. (a)	61,100		2,772,718
ICON PLC (a)	33,608		3,286,526
			<u>9,315,564</u>

**Industrials: 9.3%**

Expeditors Intl. of Washington, Inc.	30,575		1,726,876
Johnson Controls International PLC	87,836		3,808,569
Masco Corp.	60,597		2,315,411
Robert Half International, Inc.	30,000		1,437,900
Snap-on, Inc.	5,000		790,000
Waste Management, Inc.	53,000		3,887,550
			<u>13,966,306</u>

**Information Technology: 11.9%**

Amdocs, Ltd.	60,000		3,867,600
ARRIS International PLC (a)	94,308		2,642,510
Check Point Software Technologies, Ltd. (a)(b)	22,000		2,399,760
Citrix Systems, Inc. (a)	40,000		3,183,200
Genpact, Ltd.	77,910		2,168,235
Qorvo, Inc. (a)	30,000		1,899,600
Skyworks Solutions, Inc.	17,500		1,679,125
			<u>17,840,030</u>

**Materials: 7.2%**

Alcoa Corp.	49,999		1,632,467
Celanese Corp., Class A	45,000		4,272,300
Newmont Mining Corp.	150,000		4,858,500
			<u>10,763,267</u>

**Real Estate: 9.0%**

Forest City Realty Trust, Inc, Class A REIT (b)	113,253		2,737,325
Jones Lang LaSalle, Inc.	23,500		2,937,500
Prologis, Inc., REIT	53,000		3,107,920
Weyerhaeuser Co., REIT	142,500		4,773,750
			<u>13,556,495</u>

**Utilities: 3.4%**

ONE Gas, Inc.	74,344		5,189,955
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**TOTAL COMMON STOCKS**

(Cost \$117,890,543)			<u>143,390,960</u>
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SEE NOTES TO FINANCIAL STATEMENTS

June 30, 2017

**Schedule of Investments (Unaudited)**

**Pax Mid Cap Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/Principal	Value
<b>MONEY MARKET: 4.0%</b>		
State Street Institutional U.S. Government Money Market Fund (c) (Cost \$6,029,746)	6,029,746	\$ 6,029,746
<b>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.0%</b>		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,557,500)	1,557,500	1,557,500
<b>TOTAL INVESTMENTS: 100.3%</b> (Cost \$125,477,789)		150,978,206
<b>PAYABLE UPON RETURN OF SECURITIES LOANED—</b> (NET): -1.0%		(1,557,500)
<b>OTHER ASSETS AND LIABILITIES—</b> (NET): 0.7%		1,077,541
<b>NET ASSETS: 100.0%</b>		<b>\$ 150,498,247</b>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of June 30, 2017. The total market value of securities on loan as of June 30, 2017 was \$3,341,994.

(c) Institutional Class shares

REIT Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

*This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 2017 and are subject to change.*

***You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit [www.paxworld.com](http://www.paxworld.com). Please read it carefully before investing. Copyright © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.***

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