

Schedule of Investments

Pax Mid Cap Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 95.4%		
Consumer Discretionary: 12.2%		
Aramark	75,000	\$ 3,205,500
Carter's, Inc.	31,471	3,697,528
Newell Brands, Inc.	143,403	4,431,153
Sinclair Broadcast Group, Inc.	50,000	1,892,500
Yum! Brands, Inc.	47,544	3,880,066
		<u>17,106,747</u>
Consumer Staples: 7.8%		
Hain Celestial Group, Inc, The (a)	41,100	1,742,229
Lamb Weston Holdings, Inc.	53,333	3,010,648
Maple Leaf Foods, Inc.	124,900	3,559,203
US Foods Holding Corp. (a)	79,399	2,535,210
		<u>10,847,290</u>
Energy: 6.5%		
Antero Resources Corp. (a)(b)	172,300	3,273,700
Concho Resources, Inc. (a)(b)	27,459	4,124,891
Pioneer Natural Resources Co.	10,000	1,728,500
		<u>9,127,091</u>
Financials: 15.9%		
Alleghany Corp. (a)	2,500	1,490,225
Capitol Federal Financial, Inc.	219,002	2,936,817
Citizens Financial Group, Inc.	115,000	4,827,700
Investors Bancorp, Inc. (b)	274,319	3,807,548
Legg Mason, Inc.	73,993	3,106,226
RenaissanceRe Holdings, Ltd.	12,034	1,511,350
White Mountains Insurance Group, Ltd.	5,124	4,361,959
		<u>22,041,825</u>
Health Care: 8.8%		
Biogen, Inc. (a)	17,500	5,574,975
Catalent, Inc. (a)	20,279	833,061
ICON PLC (a)	17,220	1,931,223
IQVIA Holdings, Inc. (a)	40,000	3,916,000
		<u>12,255,259</u>
Industrials: 11.2%		
Expeditors Intl. of Washington, Inc.	23,575	1,525,067
Johnson Controls International PLC (b)	97,836	3,728,530
Masco Corp.	40,597	1,783,832
Pentair PLC	33,172	2,342,607
Robert Half International, Inc.	38,579	2,142,678
Waste Management, Inc.	48,000	4,142,400
		<u>15,665,114</u>
Information Technology: 10.5%		
Amdocs, Ltd.	22,500	1,473,300
Citrix Systems, Inc. (a)	46,393	4,082,584
Genpact, Ltd.	42,110	1,336,571
Qorvo, Inc. (a)(b)	20,000	1,332,000
Skyworks Solutions, Inc.	16,500	1,566,675
SS&C Technologies Holdings, Inc.	87,915	3,558,799
Versum Materials, Inc.	35,000	1,324,750
		<u>14,674,679</u>
Materials: 8.1%		
Alcoa Corp. (a)	24,999	1,346,696
Celanese Corp., Class A	37,000	3,961,960
Newmont Mining Corp.	160,000	6,003,200
		<u>11,311,856</u>
Real Estate: 10.5%		
Forest City Realty Trust, Inc, ClassA REIT	143,253	3,452,397
Jones Lang LaSalle, Inc.	18,500	2,755,205
Prologis, Inc., REIT	53,000	3,419,030
Weyerhaeuser Co., REIT	142,500	5,024,550
		<u>14,651,182</u>
Utilities: 3.9%		
ONE Gas, Inc.	74,344	5,446,441
		<u>5,446,441</u>
TOTAL COMMON STOCKS		
(Cost \$106,621,960)		<u>133,127,484</u>

December 31, 2017

Schedule of Investments

Pax Mid Cap Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal	Value
MONEY MARKET: 4.7%		
State Street Institutional U.S. Government Money Market Fund, 1.207% (c)(d) (Cost \$6,611,350)	6,611,350	\$ 6,611,350
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.6%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.301% (c) (Cost \$884,000)	884,000	884,000
TOTAL INVESTMENTS: 100.7% (Cost \$114,117,310)		140,622,834
PAYABLE UPON RETURN OF SECURITIES LOANED—		
(NET): -0.6%		(884,000)
OTHER ASSETS AND LIABILITIES —		
(NET):- 0.1%		(77,576)
NET ASSETS: 100.0%		\$ 139,661,258

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of December 31, 2017. The total market value of securities on loan as of December 31, 2017 was \$10,852,303.

(c) Rate shown represents annualized 7-day yield as of December 31, 2017.

(d) Premier Class shares

REIT Real Estate Investment Trust

Holdings are subject to change.

This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 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. Please read it carefully before investing. Copyright © 2018 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.

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