

## Pax Mid Cap Fund

Schedule of Investments (Unaudited)  
September 30, 2017

| PERCENT OF NET ASSETS<br>NAME OF ISSUER AND TITLE OF ISSUE | SHARES/<br>PRINCIPAL | VALUE             |
|--|----------------------|-------------------|
| COMMON STOCKS: 94.7%                                       |                      |                   |
| CONSUMER DISCRETIONARY: 13.7%                              |                      |                   |
| Aramark  | 75,000               | \$ 3,045,750      |
| Carter's, Inc.   | 42,471               | 4,194,011         |
| Newell Brands, Inc.  | 103,403              | 4,412,206         |
| Sinclair Broadcast Group, Inc.                             | 50,000               | 1,602,501         |
| Toll Brothers, Inc.  | 46,320               | 1,920,890         |
| Yum! Brands, Inc.  | 52,544               | 3,867,764         |
|  |                      | <u>19,043,122</u> |
| CONSUMER STAPLES: 6.7%                                     |                      |                   |
| Conagra Brands, Inc.                                       | 40,000               | 1,349,600         |
| Lamb Weston Holdings, Inc.                                 | 53,333               | 2,500,784         |
| Maple Leaf Foods, Inc.                                     | 124,900              | 3,404,407         |
| US Foods Holding Corp. (a)                                 | 79,399               | 2,119,954         |
|  |                      | <u>9,374,745</u>  |
| ENERGY: 6.1%   |                      |                   |
| Antero Resources Corp. (a)(b)                              | 172,300              | 3,428,770         |
| Concho Resources, Inc. (a)(b)                              | 27,459               | 3,616,899         |
| Pioneer Natural Resources Co.                              | 10,000               | 1,475,400         |
|  |                      | <u>8,521,069</u>  |
| FINANCIALS: 16.5%  |                      |                   |
| Alleghany Corp. (a)  | 7,500                | 4,155,075         |
| Capitol Federal Financial, Inc.                            | 219,002              | 3,219,329         |
| Citizens Financial Group, Inc.                             | 70,000               | 2,650,900         |
| Investors Bancorp, Inc. (b)                                | 274,319              | 3,741,711         |
| Legg Mason, Inc.   | 73,993               | 2,908,665         |
| RenaissanceRe Holdings, Ltd.                               | 15,034               | 2,031,695         |
| White Mountains Insurance Group, Ltd.                      | 5,124                | 4,391,268         |
|  |                      | <u>23,098,643</u> |
| HEALTH CARE: 8.3%  |                      |                   |
| Biogen, Inc. (a)   | 17,500               | 5,479,600         |
| ICON PLC (a)   | 23,608               | 2,688,479         |
| Quintiles IMS Holdings, Inc. (a)                           | 35,000               | 3,327,450         |
|  |                      | <u>11,495,529</u> |
| INDUSTRIALS: 9.6%  |                      |                   |
| Expeditors Intl. of Washington, Inc.                       | 23,575               | 1,411,200         |
| Johnson Controls International PLC (b)                     | 87,836               | 3,538,912         |
| Masco Corp.  | 40,597               | 1,583,689         |
| Robert Half International, Inc.                            | 30,000               | 1,510,200         |
| Snap-on, Inc.  | 10,000               | 1,490,100         |
| Waste Management, Inc.                                     | 48,000               | 3,756,960         |
|  |                      | <u>13,291,061</u> |
| INFORMATION TECHNOLOGY: 11.9%                              |                      |                   |
| Amdocs, Ltd.   | 45,000               | 2,894,400         |
| Check Point Software Technologies, Ltd. (a)(b)             | 17,000               | 1,938,340         |
| Citrix Systems, Inc. (a)                                   | 40,000               | 3,072,800         |
| Genpact, Ltd.  | 77,110               | 2,216,913         |
| Qorvo, Inc. (a)(b)   | 20,000               | 1,413,600         |
| Skyworks Solutions, Inc.                                   | 12,500               | 1,273,750         |
| SS&C Technologies Holdings, Inc.                           | 58,049               | 2,330,667         |
| Versum Materials, Inc.                                     | 35,000               | 1,358,700         |
|  |                      | <u>16,499,170</u> |
| MATERIALS: 7.9%  |                      |                   |
| Alcoa Corp. (a)  | 24,999               | 1,165,453         |
| Celanese Corp., Class A                                    | 37,000               | 3,857,990         |
| Newmont Mining Corp.                                       | 160,000              | 6,001,600         |
|  |                      | <u>11,025,043</u> |
| REAL ESTATE: 10.1%   |                      |                   |
| Forest City Realty Trust, Inc., Class A, REIT              | 113,253              | 2,889,084         |

|   |           |                       |
|---|-----------|-----------------------|
| Jones Lang LaSalle, Inc.  | 23,500    | 2,902,250             |
| Prologis, Inc., REIT  | 53,000    | 3,363,380             |
| Weyerhaeuser Co., REIT  | 142,500   | 4,849,275             |
|   |           | <u>14,003,989</u>     |
| UTILITIES: 3.9%   |           |                       |
| ONE Gas, Inc.   | 74,344    | 5,474,692             |
|   |           | <u>131,827,063</u>    |
| TOTAL COMMON STOCKS<br>(Cost \$107,470,957)                                 |           |                       |
| MONEY MARKET: 5.7%  |           |                       |
| State Street Institutional U.S. Government Money Market Fund, 0.920% (c)(d) | 7,890,003 | 7,890,003             |
| (Cost \$7,890,003)  |           |                       |
| TOTAL INVESTMENTS: 100.4%   |           |                       |
| (Cost \$115,360,960)  |           |                       |
|   |           | <u>139,717,066</u>    |
| Other assets and liabilities - (net):- 0.4%                                 |           |                       |
|   |           | <u>(560,598 )</u>     |
| Net Assets: 100.0%  |           | <u>\$ 139,156,468</u> |

- (a) Non-income producing security.
- (b) Security or partial position of this security was on loan as of September 30, 2017. The total market value of securities on loan as of September 30, 2017 was \$14,165,014.
- (c) Rate shown represents annualized 7-day yield as of September 30, 2017.
- (d) Premier Class shares  
REIT - Real Estate Investment Trust  
Holdings are subject to change.

*Holdings are as of the period ended September 30, 2017 and are subject to change.*

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