

Schedule of Investments (Unaudited)
March 31, 2017

Pax Mid Cap Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 95.1%		
CONSUMER DISCRETIONARY: 10.7%		
Aramark	75,000	\$ 2,765,250
Carter's, Inc.	42,471	3,813,896
Genuine Parts Co.	20,000	1,848,200
Newell Brands, Inc.	93,403	4,405,820
Yum! Brands, Inc.	68,544	4,379,962
		<u>17,213,128</u>
CONSUMER STAPLES: 9.2%		
Conagra Brands, Inc.	70,000	2,823,800
Lamb Weston Holdings, Inc.	53,333	2,243,186
Maple Leaf Foods, Inc.	124,900	3,031,749
US Foods Holding Corp. (a)	176,000	4,924,480
Whole Foods Market, Inc. (b)	60,000	1,783,200
		<u>14,806,415</u>
ENERGY: 7.1%		
Antero Resources Corp. (a)	197,300	4,500,413
Concho Resources, Inc. (a)(b)	31,459	4,037,448
EQT Corp. (b)	45,906	2,804,857
		<u>11,342,718</u>
FINANCIALS: 19.4%		
Alleghany Corp. (a)	7,500	4,609,950
Capitol Federal Financial, Inc.	279,002	4,081,799
Citizens Financial Group, Inc.	90,000	3,109,500
Investors Bancorp, Inc.	374,319	5,382,707
Legg Mason, Inc.	102,693	3,708,244
RenaissanceRe Holdings, Ltd.	27,534	3,982,793
White Mountains Insurance Group, Ltd.	5,000	4,399,400
Willis Towers Watson PLC	15,000	1,963,350
		<u>31,237,743</u>
HEALTH CARE: 5.7%		
Hologic, Inc. (a)	121,100	5,152,805
ICON PLC (a)	50,908	4,058,386
		<u>9,211,191</u>
INDUSTRIALS: 10.2%		
Arconic, Inc.	103,333	2,721,791
Expeditors Intl. of Washington, Inc.	40,575	2,292,082

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COMMON STOCKS, continued		
INDUSTRIALS, continued		
Johnson Controls International PLC	75,000	\$ 3,159,000
Masco Corp.	60,597	2,059,692
Robert Half International, Inc.	30,000	1,464,900
Snap-on, Inc.	5,000	843,350
Waste Management, Inc.	53,000	3,864,760
		<u>16,405,575</u>
INFORMATION TECHNOLOGY: 17.3%		
Amdocs, Ltd.	77,000	4,696,230
ARRIS International PLC (a)	114,308	3,023,447
Avnet, Inc.	90,000	4,118,400
Check Point Software Technologies, Ltd. (a)(b)	37,000	3,798,420
Citrix Systems, Inc. (a)	40,000	3,335,600
Genpact, Ltd.	122,420	3,031,119
Qorvo, Inc. (a)(b)	60,000	4,113,600
Skyworks Solutions, Inc.	17,500	1,714,650
		<u>27,831,466</u>
MATERIALS: 4.9%		
Alcoa Corp.	49,999	1,719,966
Celanese Corp., Series A	45,000	4,043,250
Newmont Mining Corp.	65,000	2,142,400
		<u>7,905,616</u>
REAL ESTATE: 7.5%		
Forest City Realty Trust, Inc., REIT	113,253	2,466,650
Jones Lang LaSalle, Inc.	23,500	2,619,075
Prologis, Inc., REIT	53,000	2,749,640
Weyerhaeuser Co., REIT	122,500	4,162,550
		<u>11,997,915</u>
UTILITIES: 3.1%		
ONE Gas, Inc.	74,344	5,025,654
TOTAL COMMON STOCKS		<u>152,977,421</u>
(Cost \$129,370,166)		

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MONEY MARKET: 4.5%		
State Street Institutional U.S. Government Money Market Fund (c) (Cost \$7,294,867)	7,294,867	\$ 7,294,867
TOTAL INVESTMENTS: 99.6% (Cost \$136,665,033)		
		160,272,288
Other assets and liabilities - (net): 0.4%		608,708
Net Assets: 100.0%		\$ 160,880,996

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2017. The total market value of securities on loan as of March 31, 2017 was \$11,560,532.

(c) Institutional Class shares

REIT - Real Estate Investment Trust

Holdings are subject to change.

Holdings are as of the period ended March 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 © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

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