

Schedule of Investments (Unaudited)
September 30, 2017

Pax Small Cap Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 96.8%		
CONSUMER DISCRETIONARY: 8.1%		
Carter's, Inc.	230,800	\$ 22,791,500
Jamba, Inc. (a)	650,000	5,616,000
Planet Fitness, Inc., Class A (b)	360,000	9,712,800
Sinclair Broadcast Group, Inc. (b)	549,022	17,596,155
Toll Brothers, Inc.	270,696	11,225,763
		<u>66,942,218</u>
CONSUMER STAPLES: 6.9%		
Blue Buffalo Pet Products, Inc. (a)(b)	400,000	11,340,000
Hain Celestial Group, Inc., The (a)	186,092	7,657,686
Maple Leaf Foods, Inc.	751,600	20,486,408
Performance Food Group Co. (a)	590,319	16,676,512
US Foods Holding Corp. (a)	19,933	532,211
		<u>56,692,817</u>
ENERGY: 6.4%		
Antero Resources Corp. (a)(b)	1,169,792	23,278,860
Parsley Energy, Inc., Class A (a)	295,099	7,772,908
SemGroup Corp, Class A (b)	754,597	21,694,664
		<u>52,746,432</u>
FINANCIALS: 25.9% (c)		
Aspen Insurance Holdings, Ltd.	351,964	14,219,346
Beneficial Bancorp, Inc.	950,000	15,770,000
Capitol Federal Financial, Inc.	1,835,467	26,981,365
Charter Financial Corp.	401,997	7,449,004
HomeTrust Bancshares, Inc. (a)	882,945	22,647,539
Investors Bancorp, Inc.	2,178,920	29,720,469
Kearny Financial Corp/MD	905,274	13,895,956
Legg Mason, Inc.	504,637	19,837,280
Meridian Bancorp, Inc.	864,516	16,123,223
RenaissanceRe Holdings, Ltd.	106,404	14,379,437
TheStreet, Inc. (a)	1,471,653	1,589,385
Validus Holdings, Ltd.	129,652	6,380,175
White Mountains Insurance Group, Ltd. (b)	29,505	25,285,785
		<u>214,278,964</u>
HEALTH CARE: 9.9%		
Brookdale Senior Living, Inc. (a)(b)	1,151,286	12,203,632
ICON PLC (a)	142,923	16,276,071
Ligand Pharmaceuticals, Inc. (a)(b)	182,440	24,839,206
Natus Medical, Inc. (a)(b)	754,722	28,302,075
		<u>81,620,984</u>
INDUSTRIALS: 14.4%		
Beacon Roofing Supply, Inc. (a)	416,305	21,335,631
Comfort Systems USA, Inc.	273,146	9,751,312
EMCOR Group, Inc.	181,400	12,585,532
KLX, Inc. (a)	265,000	14,026,450
Korn/Ferry International	380,847	15,016,797
Masonite International Corp. (a)	118,924	8,229,541
MasTec, Inc. (a)	37,674	1,748,074
MRC Global, Inc. (a)	1,044,200	18,263,058
Thermon Group Holdings, Inc. (a)	307,230	5,527,068
WESCO International, Inc. (a)	207,008	12,058,216
		<u>118,541,679</u>
INFORMATION TECHNOLOGY: 11.9%		
Apptio, Inc., Class A (a)	690,370	12,751,134
ARRIS International PLC (a)	303,196	8,638,054
Callidus Software, Inc. (a)(b)	515,000	12,694,750
ExlService Holdings, Inc. (a)	150,103	8,754,007
Power Integration, Inc.	146,151	10,698,253
SS&C Technologies Holdings, Inc.	410,500	16,481,575
Verint Systems, Inc. (a)	420,000	17,577,000
Web.com Group, Inc. (a)	380,872	9,521,800

Westell Technologies, Inc., Class A (a)	349,472	1,037,932
		<u>98,154,505</u>
MATERIALS: 4.0%		
Kaiser Aluminum Corp.	180,833	18,651,116
Scotts Miracle-Gro Co., The	10,000	973,400
Valvoline, Inc.	582,564	13,661,126
		<u>33,285,642</u>
REAL ESTATE: 5.9%		
CatchMark Timber Trust, Inc, Class A, REIT	973,442	12,275,104
Physicians Realty Trust, REIT	827,496	14,671,504
Ryman Hospitality Properties, Inc., REIT	197,012	12,311,280
Terreno Realty Corp., REIT	259,230	9,378,941
		<u>48,636,829</u>
TELECOMMUNICATION SERVICES: 1.0%		
ORBCOMM, Inc. (a)	766,213	8,022,250
UTILITIES: 2.4%		
Unitil Corp.	396,177	19,594,914
TOTAL COMMON STOCKS		<u>798,517,234</u>
(Cost \$716,120,715)		
MONEY MARKET: 3.9%		
State Street Institutional U.S. Government Money Market Fund, 0.920% (d)(e)	31,810,429	31,810,429
(Cost \$31,810,429)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 3.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.010% (d)	26,465,138	26,465,138
(Cost \$26,465,138)		
TOTAL INVESTMENTS: 103.9%		<u>856,792,801</u>
(Cost \$774,396,282)		
Payable upon return of securities loaned - (net): -3.2%		(26,465,138)
Other assets and liabilities - (net): -0.7%		<u>(5,868,230)</u>
Net Assets: 100.0%		<u>\$ 824,459,433</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 \$140,215,492.

(c) Broad industry sectors used for financial reporting purposes. Diversification compliance testing is based on narrower industries within broad sector.

(d) Rate shown represents annualized 7-day yield as of September 30, 2017.

(e) 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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