

Schedule of Investments

Pax Small Cap Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/
Principal

Value

COMMON STOCKS: 95.4%**Consumer Discretionary: 6.4%**

Carter's, Inc.	138,742	\$	16,300,798
Deckers Outdoor Corp. (a)	107,383		8,617,486
Jamba, Inc. (a)	437,083		3,522,889
Planet Fitness, Inc., Class A (b)	202,599		7,016,003
Sinclair Broadcast Group, Inc. (b)	459,022		17,373,983
			<u>52,831,159</u>

Consumer Staples: 6.7%

Blue Buffalo Pet Products, Inc. (a)(b)	330,119		10,824,602
Hain Celestial Group, Inc. The (a)(b)	234,163		9,926,170
Maple Leaf Foods, Inc.	751,600		21,417,909
Performance Food Group Co. (a)	409,521		13,555,145
			<u>55,723,826</u>

Energy: 6.2%

Antero Resources Corp. (a)(b)	1,257,756		23,897,364
Parsley Energy, Inc., Class A (a)	295,099		8,687,715
SemGroup Corp., Class A (b)	615,650		18,592,630
			<u>51,177,709</u>

Financials: 21.4%

Beneficial Bancorp, Inc.	850,000		13,982,500
Capitol Federal Financial, Inc.	1,774,200		23,792,022
Charter Financial Corp.	401,997		7,051,027
HomeTrust Bancshares, Inc. (a)	918,567		23,653,100
Investors Bancorp, Inc.	1,999,775		27,756,877
Kearny Financial Corp/MD	247,128		3,571,000
Legg Mason, Inc.	504,637		21,184,661
Meridian Bancorp, Inc.	1,007,106		20,746,384
RenaissanceRe Holdings, Ltd.	76,404		9,595,578
TheStreet, Inc. (a)	1,471,653		2,133,897
White Mountains Insurance Group, Ltd.	29,505		25,117,016
			<u>178,584,062</u>

Health Care: 10.0%

Brookdale Senior Living, Inc. (a)(b)	1,151,286		11,167,474
Catalent, Inc. (a)	151,666		6,230,439
ICON PLC (a)	100,974		11,324,234
Ligand Pharmaceuticals, Inc. (a)(b)	175,520		24,033,954
Natus Medical, Inc. (a)	804,722		30,740,380
			<u>83,496,481</u>

Industrials: 17.9%

Beacon Roofing Supply, Inc. (a)	379,281		24,182,957
Comfort Systems USA, Inc.	273,146		11,922,823
EMCOR Group, Inc.	151,400		12,376,950
KLX, Inc. (a)	271,777		18,548,780
Korn/Ferry International	332,444		13,756,533
MasTec, Inc. (a)(b)	294,709		14,426,006
MRC Global, Inc. (a)	1,458,303		24,674,486
Thermon Group Holdings, Inc. (a)	232,230		5,496,884
Watts Water Technologies, Inc., Class A	70,351		5,343,158
WESCO International, Inc. (a)	270,753		18,451,817
			<u>149,180,394</u>

Information Technology: 12.3%

Apptio, Inc., Class A (a)	625,926		14,721,780
Callidus Software, Inc. (a)	440,000		12,606,000
Entegris, Inc. (a)	1,100		33,495
ExlService Holdings, Inc. (a)	144,596		8,726,369
Itron, Inc. (a)	50,000		3,410,000
Power Integration, Inc.	146,151		10,749,406
SS&C Technologies Holdings, Inc.	505,500		20,462,640
Verint Systems, Inc. (a)	420,000		17,577,000
Versum Materials, Inc.	47,912		1,813,469
Web.com Group, Inc. (a)	494,471		10,779,468
Westell Technologies, Inc., Class A (a)	349,472		1,310,520
			<u>102,190,147</u>

Materials: 5.1%

Kaiser Aluminum Corp.	116,174		12,413,192
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Scotts Miracle-Gro Co., The	108,235	11,580,063
Valvoline, Inc.	723,272	18,125,196
		<u>42,118,451</u>
Real Estate: 6.1%		
CatchMark Timber Trust, Inc, Class A, REIT	1,123,442	14,750,793
Physicians Realty Trust, REIT	790,830	14,227,032
Ryman Hospitality Properties, Inc., REIT	197,012	13,597,768
Terreno Realty Corp., REIT	232,170	8,139,880
		<u>50,715,473</u>
Telecommunication Services: 1.1%		
ORBCOMM, Inc. (a)	866,213	8,818,048

December 31, 2017

Schedule of Investments

Pax Small Cap Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued		
Utilities: 2.2%		
Unitil Corp.	400,077	\$ 18,251,513
TOTAL COMMON STOCKS (Cost \$680,406,721)		
		793,087,263
MONEY MARKET: 4.4%		
State Street Institutional U.S. Government Money Market Fund, 1.207% (c)(d) (Cost \$36,569,034)	36,569,034	36,569,034
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 3.8%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.301% (c) (Cost \$31,300,274)	31,300,274	31,300,274
TOTAL INVESTMENTS: 103.6% (Cost \$748,276,029)		
		860,956,571
PAYABLE UPON RETURN OF SECURITIES LOANED— (NET): -3.8%		
		(31,300,274)
OTHER ASSETS AND LIABILITIES— (NET): 0.2%		
		1,556,200
NET ASSETS: 100.0%		
		\$ 831,212,497

(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 \$79,468,576.

(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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