

## Schedule of Investments (Unaudited)

## Pax Small Cap Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

**COMMON STOCKS: 93.8%****Consumer Discretionary: 9.1%**

Carter's, Inc.	230,800	\$	20,529,660
Gentex Corp. (b)	960,000		18,211,200
Jamba, Inc. (a)	650,000		5,063,500
Planet Fitness, Inc., Class A (b)	360,000		8,402,400
Sinclair Broadcast Group, Inc.	449,022		14,772,824
Toll Brothers, Inc.	270,696		10,695,199
			<u>77,674,783</u>

**Consumer Staples: 7.1%**

Maple Leaf Foods, Inc.	751,600		18,975,466
Performance Food Group Co. (a)	650,536		17,824,686
US Foods Holding Corp. (a)	868,619		23,643,809
			<u>60,443,961</u>

**Energy: 6.5%**

Antero Resources Corp. (a)(b)	1,169,792		25,279,205
Parsley Energy, Inc., Class A (a)	50,000		1,387,500
PDC Energy, Inc. (a)	206,232		8,890,662
SemGroup Corp, Class A	754,797		20,379,519
			<u>55,936,886</u>

**Financials: 27.9% (c)**

Alleghany Corp. (a)	16,786		9,984,313
Aspen Insurance Holdings, Ltd.	376,964		18,791,655
Beneficial Bancorp, Inc.	950,000		14,250,000
Capitol Federal Financial, Inc.	1,835,467		26,081,986
Charter Financial Corp.	401,997		7,235,946
HomeTrust Bancshares, Inc. (a)	778,499		18,995,376
Investors Bancorp, Inc.	2,178,920		29,110,371
Kearny Financial Corp/MD	1,201,135		17,836,855
Legg Mason, Inc.	654,637		24,980,948
Meridian Bancorp, Inc.	864,516		14,610,320
RenaissanceRe Holdings, Ltd.	136,404		18,966,976
TheStreet, Inc. (a)	1,471,653		1,221,472
Validus Holdings, Ltd.	254,652		13,234,264
White Mountains Insurance Group, Ltd.	26,505		23,023,038
			<u>238,323,520</u>

**Health Care: 10.0%**

Brookdale Senior Living, Inc. (a)	978,792		14,398,030
ICON PLC (a)	209,199		20,457,570
Ligand Pharmaceuticals, Inc. (a)(b)	182,440		22,148,216
Natus Medical, Inc. (a)(b)	754,722		28,151,131
			<u>85,154,947</u>

**Industrials: 12.0%**

Beacon Roofing Supply, Inc. (a)	306,376		15,012,424
Comfort Systems USA, Inc.	4,800		178,080
EMCOR Group, Inc.	221,400		14,475,132
ICF International, Inc. (a)	114,793		5,406,750
KLX, Inc. (a)	265,000		13,250,000
Korn/Ferry International	380,847		13,150,647
MRC Global, Inc. (a)	1,044,200		17,250,184
Thermon Group Holdings, Inc. (a)	638,950		12,248,672
WESCO International, Inc. (a)	207,008		11,861,558
			<u>102,833,447</u>

**Information Technology: 10.5%**

Apptio, Inc., Class A (a)(b)	690,370		11,977,920
ARRIS International PLC (a)	565,000		15,831,300
Avnet, Inc.	481,956		18,738,449
Callidus Software, Inc. (a)	515,000		12,463,000
ExlService Holdings, Inc. (a)	224,103		12,455,645
Verint Systems, Inc. (a)	420,000		17,094,000
Westell Technologies, Inc., Class A (a)	391,420		1,225,145
			<u>89,785,459</u>

**Materials: 2.3%**

Kaiser Aluminum Corp.	180,833		16,007,337
Valvoline, Inc.	160,775		3,813,583
			<u>19,820,920</u>

**Real Estate: 5.2%**

CatchMark Timber Trust, Inc, Class A, REIT	947,912		10,777,759
Physicians Realty Trust, REIT (b)	562,148		11,321,661
Ryman Hospitality Properties, Inc., REIT	197,012		12,610,738
Terreno Realty Corp., REIT	294,230		9,903,782
			<u>44,613,940</u>

SEE NOTES TO FINANCIAL STATEMENTS

June 30, 2017

**Schedule of Investments (Unaudited)**

**Pax Small Cap Fund, continued**

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

**COMMON STOCKS, continued**

**Telecommunication Services: 1.0%**

ORBCOMM, Inc. (a)(b) 773,688 \$ 8,742,674

**Utilities: 2.2%**

Unitil Corp. 383,023 18,503,841

**TOTAL COMMON STOCKS**

(Cost \$739,317,378) 801,834,378

**EXCHANGE-TRADED FUNDS: 1.2%**

iShares Russell 2000 Value ETF (b) 86,349 10,264,306

(Cost \$10,299,840)

**MONEY MARKET: 4.8%**

State Street Institutional U.S. Government Money Market Fund (d) 40,650,660 40,650,660

(Cost \$40,650,660)

**SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 3.2%**

State Street Navigator Securities Lending Government Money Market Portfolio 27,506,219 27,506,219

(Cost \$27,506,219)

**TOTAL INVESTMENTS: 103.0%**

(Cost \$817,774,097) 880,255,563

**PAYABLE UPON RETURN OF SECURITIES LOANED—**

(NET): -3.2% (27,506,219)

**OTHER ASSETS AND LIABILITIES—**

(NET): 0.2% 2,089,703

**NET ASSETS: 100.0%**

**\$ 854,839,047**

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of June 30, 2017. The total market value of securities on loan as of June 30, 2017 was \$74,784,921.

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

(d) Institutional Class shares

REIT Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

*This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 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](http://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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