

**Pax Small Cap Fund**

Schedule of Investments (Unaudited)  
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 97.9%		
CONSUMER DISCRETIONARY: 7.5%		
BJs Restaurants, Inc.	75,000	\$ 3,367,500
Carter's, Inc.	109,908	11,441,423
Deckers Outdoor Corp. (a)	62,774	5,651,543
Jamba, Inc. (a)	383,572	3,287,212
Michaels Cos, Inc., The (a)(b)	680,665	13,415,907
Sinclair Broadcast Group, Inc. (b)	459,022	14,367,389
Wendy's Co, The	471,535	8,275,439
		<u>59,806,413</u>
CONSUMER STAPLES: 4.8%		
Hain Celestial Group, Inc, The (a)(b)	234,163	7,509,607
Maple Leaf Foods, Inc.	751,600	18,318,190
Performance Food Group Co. (a)	409,521	12,224,202
		<u>38,051,999</u>
ENERGY: 5.8%		
Antero Resources Corp. (a)(b)	1,257,756	24,966,457
Parsley Energy, Inc., Class A (a)	495,099	14,352,920
SemGroup Corp., Class A (b)	325,760	6,971,264
		<u>46,290,641</u>
FINANCIALS: 24.3%		
Beneficial Bancorp, Inc.	850,000	13,217,500
Capitol Federal Financial, Inc.	1,774,200	21,911,370
Charter Financial Corp.	401,997	8,196,719
HomeTrust Bancshares, Inc. (a)	935,606	24,372,536
Investors Bancorp, Inc. (b)	1,999,775	27,276,930
LegacyTexas Financial Group, Inc.	251,766	10,780,620
Legg Mason, Inc.	399,500	16,239,675
Meridian Bancorp, Inc.	1,064,437	21,448,406
RenaissanceRe Holdings, Ltd.	76,404	10,582,718
TheStreet, Inc. (a)	1,471,653	2,634,259
Victory Capital Holdings, Inc. (a)(b)	982,348	12,082,880
White Mountains Insurance Group, Ltd.	29,505	24,268,453
		<u>193,012,066</u>
HEALTH CARE: 9.9%		
Brookdale Senior Living, Inc. (a)(b)	901,286	6,047,629
Catalent, Inc. (a)	376,969	15,478,347
Ligand Pharmaceuticals, Inc. (a)	174,520	28,823,723
Natus Medical, Inc. (a)(b)	854,722	28,761,395
		<u>79,111,094</u>
INDUSTRIALS: 18.9%		
Beacon Roofing Supply, Inc. (a)	449,764	23,868,975
Comfort Systems USA, Inc.	273,146	11,267,273
EMCOR Group, Inc.	151,400	11,798,602
KLX, Inc. (a)(b)	271,777	19,312,474
Korn/Ferry International	332,444	17,150,786
MasTec, Inc. (a)(b)	294,709	13,866,058
MRC Global, Inc. (a)	1,458,303	23,974,501
Thermon Group Holdings, Inc. (a)	232,230	5,204,274

Watts Water Technologies, Inc., Class A	70,351	5,466,273
WESCO International, Inc. (a)	295,753	18,351,474
		<u>150,260,690</u>
INFORMATION TECHNOLOGY: 12.1%		
Apptio, Inc., Class A (a)	347,449	9,846,705
Callidus Software, Inc. (a)	390,000	14,020,500
Entegris, Inc.	156,100	5,432,280
Investnet, Inc. (a)	150,000	8,595,000
ExlService Holdings, Inc. (a)	144,596	8,064,119
Imperva, Inc. (a)	170,909	7,400,360
Power Integrations, Inc	185,097	12,651,380
Verint Systems, Inc. (a)	370,000	15,761,999
Versum Materials, Inc.	158,612	5,968,570
Web.com Group, Inc. (a)	394,471	7,139,925
Westell Technologies, Inc., Class A (a)	349,472	1,170,731
		<u>96,051,569</u>
MATERIALS: 5.1%		
Kaiser Aluminum Corp.	116,174	11,721,957
Scotts Miracle-Gro Co., The (b)	108,235	9,281,151
Valvoline, Inc. (b)	890,129	19,698,555
		<u>40,701,663</u>
REAL ESTATE: 5.6%		
CatchMark Timber Trust, Inc, Class A, REIT	1,123,442	14,009,322
Physicians Realty Trust, REIT (b)	471,075	7,334,638
Ryman Hospitality Properties, Inc., REIT	197,012	15,258,579
Terreno Realty Corp., REIT	232,170	8,012,187
		<u>44,614,726</u>
TELECOMMUNICATION SERVICES: 1.0%		
ORBCOMM, Inc. (a)(b)	866,213	8,116,416
UTILITIES: 2.9%		
Unitil Corp.	499,549	23,184,069
TOTAL COMMON STOCKS		<u>779,201,346</u>
(Cost \$700,771,138)		
MONEY MARKET: 1.1%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	8,381,553	8,381,553
(Cost \$8,381,553)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.3%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.694% (c)	2,060,802	2,060,802
(Cost \$2,060,802)		
TOTAL INVESTMENTS: 99.3%		789,643,701
(Cost \$711,213,493)		
Payable upon return of securities loaned - (net): -0.3%		(2,060,802)
Other assets and liabilities - (net): 1.0%		<u>8,246,607</u>
Net Assets: 100.0%		<u>\$ 795,829,506</u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2018. The total market value of securities on loan as of March 31, 2018 was \$58,898,244.

(c) Rate shown represents annualized 7-day yield as of March 31, 2018.

(d) Premier Class shares

REIT - Real Estate Investment Trust

Holdings are subject to change.

*Holdings are as of the period ended March 31, 2018 and are subject to change.*

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