

Schedule of Investments (Unaudited)
March 31, 2017

Pax Small Cap Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 93.6%		
CONSUMER DISCRETIONARY: 8.2%		
Carter's, Inc.	205,800	\$ 18,480,840
Gentex Corp. (b)	960,000	20,476,800
Jack in the Box, Inc.	110,200	11,209,544
Jamba, Inc. (a)	650,000	5,882,500
Planet Fitness, Inc., Class A	360,000	6,937,200
Toll Brothers, Inc. (a)(b)	220,696	7,969,333
		<u>70,956,217</u>
CONSUMER STAPLES: 6.3%		
Maple Leaf Foods, Inc.	748,600	18,171,078
Performance Food Group Co. (a)(b)	525,000	12,495,000
US Foods Holding Corp. (a)	851,700	23,830,566
		<u>54,496,644</u>
ENERGY: 8.6%		
Antero Resources Corp. (a)	1,169,792	26,682,955
PDC Energy, Inc. (a)	349,897	21,816,078
SemGroup Corp, Class A (b)	698,948	25,162,128
		<u>73,661,161</u>
FINANCIALS: 27.9% (c)		
Alleghany Corp. (a)	19,381	11,912,725
Aspen Insurance Holdings, Ltd.	376,964	19,620,976
Beneficial Bancorp, Inc.	950,000	15,200,000
Capitol Federal Financial, Inc.	1,835,467	26,852,882
Charter Financial Corp.	401,997	7,907,281
FBR & Co.	276,701	4,994,453
HomeTrust Bancshares, Inc. (a)	766,906	18,022,291
Investors Bancorp, Inc.	1,950,000	28,041,000
Kearny Financial Corp/MD (b)	1,111,135	16,722,582
Legg Mason, Inc. (b)	808,392	29,191,034
Meridian Bancorp, Inc.	864,516	15,820,643
RenaissanceRe Holdings, Ltd. (b)	136,404	19,730,839
TheStreet, Inc. (a)	1,471,653	1,118,456
Validus Holdings, Ltd.	197,738	11,150,446
White Mountains Insurance Group, Ltd.	15,802	13,903,864
		<u>240,189,472</u>

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COMMON STOCKS, continued		
HEALTH CARE: 10.5%		
Brookdale Senior Living, Inc. (a)(b)	680,000	\$ 9,132,400
ICON PLC (a)	235,000	18,734,200
Integra LifeSciences Holdings Corp. (a)	419,883	17,689,671
Ligand Pharmaceuticals, Inc. (a)	172,101	18,215,170
Natus Medical, Inc. (a)(b)	673,222	26,423,963
		<u>90,195,404</u>
INDUSTRIALS: 13.3%		
Beacon Roofing Supply, Inc. (a)	175,000	8,603,000
EMCOR Group, Inc.	221,400	13,937,130
ICF International, Inc. (a)	114,793	4,740,951
KLX, Inc. (a)	265,000	11,845,500
Korn/Ferry International (b)	420,447	13,239,876
MRC Global, Inc. (a)	1,044,200	19,140,186
NN, Inc. (b)	420,000	10,584,000
Oshkosh Corp.	68,062	4,668,373
Thermon Group Holdings, Inc. (a)(b)	641,232	13,363,275
WESCO International, Inc. (a)	207,008	14,397,406
		<u>114,519,697</u>
INFORMATION TECHNOLOGY: 11.1%		
Aptio, Inc. (a)(b)	658,270	7,721,507
ARRIS International PLC (a)	590,000	15,605,500
Avnet, Inc.	481,956	22,054,306
Callidus Software, Inc. (a)	515,000	10,995,250
ExlService Holdings, Inc. (a)	253,869	12,023,236
PDF Solutions, Inc. (a)	96,392	2,180,387
Syntel, Inc.	350,000	5,890,500
Verint Systems, Inc. (a)	420,000	18,217,500
Westell Technologies, Inc., Class A (a)	1,565,681	1,095,977
		<u>95,784,163</u>
MATERIALS: 1.7%		
Aptargroup, Inc.	6,365	490,041
Kaiser Aluminum Corp. (b)	180,833	14,448,557
		<u>14,938,598</u>
REAL ESTATE: 4.0%		
Physicians Realty Trust, REIT (b)	562,148	11,169,881
Ryman Hospitality Properties, Inc., REIT	197,012	12,181,252
Terreno Realty Corp., REIT	391,246	10,954,888
		<u>34,306,021</u>

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COMMON STOCKS, continued		
UTILITIES: 2.0%		
Unitil Corp.	383,023	\$ 17,247,526
TOTAL COMMON STOCKS		806,294,903
(Cost \$749,878,375)		
EXCHANGE-TRADED FUNDS: 1.1%		
iShares Russell 2000 Value ETF	80,000	9,452,800
(Cost \$9,413,988)		
MONEY MARKET: 6.4%		
State Street Institutional U.S. Government Money Market Fund (d)	54,689,616	54,689,616
(Cost \$54,689,616)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio	438,403	438,403
(Cost \$438,403)		
TOTAL INVESTMENTS: 101.2%		870,875,722
(Cost \$814,420,382)		
Payable upon return of securities loaned - (net): -0.1%		(438,403)
Other assets and liabilities - (net): -1.1%		(9,774,158)
Net Assets: 100.0%		\$ 860,663,161

(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 \$36,597,448.

(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

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.

PAX006973 (9/17)