

Schedule of Investments, continued

Pax Mid Cap Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 94.1%			COMMON STOCKS, continued		
Consumer Discretionary: 14.1%			Industrials: 9.7%		
Aramark	75,000	\$ 2,679,000	Arconic, Inc.	103,333	\$ 1,915,794
Cabela's, Inc. (a)	69,259	4,055,114	Expeditors Intl. of Washington, Inc.	65,575	3,472,852
Carter's, Inc.	42,471	3,669,070	Lincoln Electric Holdings, Inc.	22,500	1,725,075
Genuine Parts Co.	20,000	1,910,800	Masco Corp.	70,597	2,232,277
Newell Brands, Inc.	93,403	4,170,444	Oshkosh Corp.	26,612	1,719,401
WCI Communities, Inc. (a)	153,302	3,594,932	Robert Half International, Inc.	30,000	1,463,400
Yum! Brands, Inc.	68,544	4,340,892	Waste Management, Inc.	60,000	4,254,600
		<u>24,420,252</u>			<u>16,783,399</u>
Consumer Staples: 8.4%			Information Technology: 14.3%		
Conagra Brands, Inc.	70,000	2,768,500	Amdocs, Ltd.	77,000	4,485,250
Lamb Weston Holdings, Inc. (a)	53,333	2,018,654	ARRIS International PLC (a)	139,308	4,197,350
Maple Leaf Foods, Inc.	145,200	3,041,019	Avnet, Inc.	80,000	3,808,800
US Foods Holding Corp. (a)	176,000	4,836,480	Check Point Software Technologies, Ltd. (a)(b)	37,000	3,125,020
Whole Foods Market, Inc.	60,000	1,845,600	Citrix Systems, Inc. (a)	40,000	3,572,400
		<u>14,510,253</u>	Genpact, Ltd. (a)	142,420	3,466,503
Energy: 7.1%			Qorvo, Inc. (a)	40,000	2,109,200
Antero Resources Corp. (a)	197,300	4,666,145			<u>24,764,523</u>
Concho Resources, Inc. (a)(b)	31,459	4,171,463	Materials: 3.8%		
EQT Corp.	52,906	3,460,052	Alcoa Corp.	49,999	1,403,972
		<u>12,297,660</u>	Celanese Corp., Series A	45,000	3,543,300
Financials: 21.9%			Newmont Mining Corp. (b)	50,000	1,703,500
Alleghany Corp. (a)	12,977	7,891,573			<u>6,650,772</u>
Capitol Federal Financial, Inc.	304,002	5,003,873	Real Estate: 7.7%		
Citizens Financial Group, Inc.	145,000	5,166,350	Crown Castle International Corp., REIT	13,120	1,138,422
Investors Bancorp, Inc.	434,319	6,058,750	Forest City Realty Trust, Inc., REIT	128,253	2,672,793
Legg Mason, Inc.	102,693	3,071,548	Jones Lang LaSalle, Inc.	23,500	2,374,440
RenaissanceRe Holdings, Ltd.	30,034	4,091,231	Prologis, Inc., REIT	58,000	3,061,820
White Mountains Insurance Group, Ltd.	6,000	5,016,300	Weyerhaeuser Co., REIT	137,500	4,137,375
Willis Towers Watson PLC	15,000	1,834,200			<u>13,384,850</u>
		<u>38,133,825</u>	Utilities: 2.1%		
Health Care: 5.0%			ONE Gas, Inc.	57,821	3,698,231
Hologic, Inc. (a)	131,100	5,259,732	TOTAL COMMON STOCKS		
ICON PLC (a)	45,908	3,452,282	(Cost \$142,725,014)		
		<u>8,712,014</u>			<u>163,355,779</u>

December 31, 2016

Schedule of Investments, continued

Pax Mid Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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TIME DEPOSIT: 4.0%

State Street Euro Dollar

Time Deposit, 0.010%, 01/03/17	\$ 6,863,000	<u>\$ 6,863,000</u>
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(Cost \$6,863,000)

TOTAL INVESTMENTS: 98.1%

(Cost \$149,588,014) 170,218,779

OTHER ASSETS AND LIABILITIES—

(NET): 1.9% 3,263,263

NET ASSETS: 100.0%

\$ 173,482,042

- (a) Non-income producing security.
- (b) Security or partial portion of this security was on loan as of December 31, 2016. The total market value of securities on loan at December 31, 2016 was \$7,009,805.

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, 2016 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.

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