

## Schedule of Investments, continued

### Pax Small Cap Fund

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

#### COMMON STOCKS: 97.4%

##### Consumer Discretionary: 12.6%

Cabela's, Inc. (a)	314,821	\$ 18,432,769
Carter's, Inc.	140,000	12,094,600
Genex Corp. (b)	960,000	18,902,400
Jamba, Inc. (a)	650,000	6,695,000
Metaldyne Performance Group, Inc.	256,907	5,896,016
Planet Fitness, Inc., Class A	360,000	7,236,000
Sally Beauty Holdings, Inc. (a)(b)	290,000	7,661,800
WCI Communities, Inc. (a)	993,822	23,305,126
		<u>100,223,711</u>

##### Consumer Staples: 6.2%

Maple Leaf Foods, Inc.	660,000	13,822,813
Performance Food Group Co. (a)	525,000	12,600,000
US Foods Holding Corp. (a)	851,700	23,404,716
		<u>49,827,529</u>

##### Energy: 7.3%

Antero Resources Corp. (a)(b)	1,042,426	24,653,375
PDC Energy, Inc. (a)(b)	243,055	17,640,932
SemGroup Corp, Class A	390,429	16,300,411
		<u>58,594,718</u>

##### Financials: 29.2% (c)

Alleghany Corp. (a)(b)	29,681	18,049,610
Aspen Insurance Holdings, Ltd.	376,964	20,733,020
Beneficial Bancorp, Inc.	950,000	17,480,000
Capitol Federal Financial, Inc.	1,460,000	24,031,600
Charter Financial Corp.	401,997	6,701,290
FBR & Co.	269,972	3,509,636
HomeTrust Bancshares, Inc. (a)(b)	766,839	19,861,130
Investors Bancorp, Inc. (b)	1,800,000	25,110,000
Kearny Financial Corp/MD	1,020,000	15,861,000
Legg Mason, Inc.	808,392	24,179,005
Meridian Bancorp, Inc.	864,516	16,339,352
RenaissanceRe Holdings, Ltd. (b)	146,404	19,943,153
TheStreet, Inc. (a)(b)	1,471,653	1,250,904
White Mountains Insurance Group, Ltd.	23,500	19,647,175
		<u>232,696,875</u>

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

#### COMMON STOCKS, continued

##### Health Care: 9.8%

Brookdale Senior Living, Inc. (a)(b)	680,000	\$ 8,445,600
ICON PLC (a)	210,000	15,792,000
Integra LifeSciences Holdings Corp. (a)(b)	204,278	17,525,010
Ligand Pharmaceuticals, Inc. (a)(b)	143,049	14,535,209
Natus Medical, Inc. (a)(b)	632,668	22,016,846
		<u>78,314,665</u>

##### Industrials: 15.7%

EMCOR Group, Inc. (b)	221,400	15,666,264
ICF International, Inc. (a)	94,793	5,232,574
KLX, Inc. (a)	265,000	11,954,150
Korn/Ferry International	572,347	16,844,172
Lincoln Electric Holdings, Inc. (b)	150,000	11,500,500
MRC Global, Inc. (a)	1,035,000	20,969,100
NN, Inc. (b)	420,000	8,001,000
Oshkosh Corp.	138,064	8,920,315
Thermon Group Holdings, Inc. (a)	635,000	12,122,150
WESCO International, Inc. (a)	210,000	13,975,500
		<u>125,185,725</u>

##### Information Technology: 9.5%

Apptio, Inc. (a)	477,172	8,841,997
ARRIS International PLC (a)	590,000	17,776,700
Callidus Software, Inc. (a)(b)	515,000	8,652,000
ExlService Holdings, Inc. (a)	253,869	12,805,152
Progress Software Corp.	165,587	5,287,193
Syntel, Inc. (b)	350,000	6,926,500
Verint Systems, Inc. (a)	420,000	14,805,000
Westell Technologies, Inc., Class A (a)	1,565,681	1,017,693
		<u>76,112,235</u>

##### Materials: 1.7%

Kaiser Aluminum Corp.	176,081	13,679,733
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##### Real Estate: 3.3%

Physicians Realty Trust, REIT (b)	550,000	10,428,000
Ryman Hospitality Properties, Inc., REIT	170,000	10,711,700
Terreno Realty Corp., REIT	180,000	5,128,200
		<u>26,267,900</u>

December 31, 2016

## Schedule of Investments, continued

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### Pax Small Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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#### COMMON STOCKS, continued

##### Utilities: 2.1%

Unitil Corp.	375,000	\$ 17,002,500
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#### TOTAL COMMON STOCKS

(Cost \$710,544,898)		<u>777,905,591</u>
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##### TIME DEPOSIT: 2.1%

State Street Euro Dollar Time Deposit, 0.010%, 01/03/17	\$16,776,000	<u>16,776,000</u>
(Cost \$16,776,000)		

#### SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 2.4%

State Street Navigator Securities Lending Government Money Market Portfolio	18,992,177	<u>18,992,177</u>
(Cost \$18,992,177)		

#### TOTAL INVESTMENTS: 101.9%

(Cost \$746,313,075)		813,673,768
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#### PAYABLE UPON RETURN OF SECURITIES LOANED—

(NET): -2.4%		(18,992,177)
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#### OTHER ASSETS AND LIABILITIES—

(NET): 0.5%		<u>3,933,524</u>
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<b>NET ASSETS: 100.0%</b>		<b><u>\$ 798,615,115</u></b>
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- (a) Non-income producing security.
- (b) Security or partial position of this security was on loan as of December 31, 2016. The total market value of securities on loan as of December 31, 2016 was \$66,548,299.
- (c) Broad industry sectors used for financial reporting purposes. Diversification compliance testing is based on narrower industries within broad sector.

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.*

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