

Pax Small Cap Fund**9/30/2018**

	Port. Ending Market Value	Portfolio Weight
Natus Medical Incorporated	29,114,855.90	4.1
HomeTrust Bancshares, Inc.	28,001,664.90	3.9
Unitil Corporation	25,854,858.60	3.6
Capitol Federal Financial, Inc.	21,545,276.48	3.0
Antero Resources Corporation	21,389,358.76	3.0
Meridian Bancorp Inc	20,962,462.00	2.9
MRC Global Inc.	19,905,021.90	2.8
Comfort Systems USA, Inc.	18,947,354.40	2.6
White Mountains Insurance Group Ltd	18,254,144.35	2.5
Maple Leaf Foods Inc.	18,060,261.79	2.5
Hanover Insurance Group, Inc.	17,155,955.57	2.4
Ryman Hospitality Properties, Inc.	16,976,524.04	2.4
Verint Systems Inc.	16,116,117.90	2.2
Web.com Group, Inc.	16,085,577.60	2.2
Catalent Inc	15,874,721.60	2.2
MasTec, Inc.	15,756,493.85	2.2
WESCO International, Inc.	15,716,021.85	2.2
CatchMark Timber Trust, Inc. Class A	15,444,387.45	2.2
LegacyTexas Financial Group, Inc.	15,411,231.60	2.1
ONE Gas, Inc.	15,241,794.04	2.1
Victory Capital Holdings, Inc. Class A	14,936,873.40	2.1
Envestnet, Inc.	14,657,012.20	2.0
Beacon Roofing Supply, Inc.	14,467,459.16	2.0
Wendy's Company	13,728,180.16	1.9
Parsley Energy, Inc. Class A	13,654,309.50	1.9
EMCOR Group, Inc.	13,249,404.00	1.8
AMC Networks Inc. Class A	11,504,417.44	1.6
Michaels Companies Inc	11,047,192.95	1.5
Wyndham Hotels & Resorts, Inc.	11,045,648.90	1.5
Carter's, Inc.	10,235,074.40	1.4
Valvoline Inc.	9,942,051.06	1.4
Terreno Realty Corporation	9,506,809.00	1.3
ORBCOMM Inc.	9,407,073.18	1.3
Power Integrations, Inc.	9,187,826.40	1.3
Watts Water Technologies, Inc. Class A	9,159,133.00	1.3
Ligand Pharmaceuticals Incorporated	8,497,935.91	1.2
Merit Medical Systems, Inc.	7,988,500.00	1.1
Korn/Ferry International	7,980,277.56	1.1
National Vision Holdings, Inc.	7,796,761.36	1.1
Apptio, Inc. Class A	7,796,231.52	1.1
Kaiser Aluminum Corporation	7,762,236.44	1.1
Performance Food Group Company	7,506,486.00	1.0
Platform Specialty Products Corp.	7,468,806.74	1.0
Imperva, Inc.	7,335,012.40	1.0
Williams-Sonoma, Inc.	7,025,468.00	1.0

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FCB Financial Holdings, Inc. Class A	6,323,871.00	0.9
Thermon Group Holdings, Inc.	6,115,789.40	0.9
Versum Materials, Inc.	5,711,618.12	0.8
BJ's Restaurants, Inc.	5,224,175.40	0.7
Federal Signal Corporation	4,984,588.18	0.7
At Home Group, Inc.	4,729,500.00	0.7
Entegris, Inc.	4,519,095.00	0.6
TheStreet, Inc.	3,856,105.00	0.5
Medpace Holdings, Inc.	3,539,902.17	0.5
Casella Waste Systems, Inc. Class A	3,237,756.52	0.5
Blue Hills Bancorp Inc	2,684,740.00	0.4
Landstar System, Inc.	2,135,244.00	0.3

Holdings are subject to change.

Holdings are as of the period ended September 30, 2018 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 © 2018 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.

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