

Pax Small Cap Fund

12/31/2019

	Port. Ending Market Value	Portfolio Weight
HomeTrust Bancshares, Inc.	24,338,458.88	5.6
Victory Capital Holdings, Inc. Class A	22,033,933.92	5.0
Meridian Bancorp Inc	21,281,477.63	4.9
Natus Medical Incorporated	19,138,224.78	4.4
Healthcare Realty Trust Incorporated	11,202,976.40	2.6
Four Corners Property Trust, Inc.	11,166,059.00	2.6
Maple Leaf Foods Inc.	10,892,850.44	2.5
CatchMark Timber Trust, Inc. Class A	10,736,711.43	2.5
EMCOR Group, Inc.	10,356,172.60	2.4
Thermon Group Holdings, Inc.	10,310,281.60	2.4
Wyndham Hotels & Resorts, Inc.	9,972,343.70	2.3
Wright Medical Group NV	9,579,864.00	2.2
Coherus BioSciences, Inc.	9,452,625.00	2.2
Univest Financial Corporation	8,824,197.46	2.0
Comfort Systems USA, Inc.	8,737,309.20	2.0
Ciena Corporation	8,714,267.01	2.0
MRC Global Inc.	8,318,572.24	1.9
Ligand Pharmaceuticals Incorporated	8,012,496.41	1.8
MasTec, Inc.	7,802,433.44	1.8
White Mountains Insurance Group Ltd	7,681,401.86	1.8
Unitil Corporation	7,475,830.78	1.7
CenterState Bank Corporation	7,327,008.70	1.7
Flex Ltd.	7,067,200.00	1.6
Carter's, Inc.	6,976,329.36	1.6
Columbia Sportswear Company	6,869,527.35	1.6
Knowles Corp.	6,345,000.00	1.4
CubeSmart	6,296,000.00	1.4
Performance Food Group Company	6,206,377.32	1.4
Rubicon Project, Inc.	6,120,000.00	1.4
Great Lakes Dredge & Dock Corporation	6,055,352.49	1.4
Verra Mobility Corp. Class A	5,945,750.00	1.4
Callaway Golf Company	5,944,480.00	1.4
TechTarget, Inc.	5,407,841.70	1.2
Dunkin' Brands Group, Inc.	5,287,800.00	1.2
Integra LifeSciences Holdings Corporation	5,245,200.00	1.2
National Vision Holdings, Inc.	5,114,989.32	1.2
Clarivate Analytics Plc	4,943,820.00	1.1
RealPage, Inc.	4,837,500.00	1.1
Thor Industries, Inc.	4,828,850.00	1.1
NuVasive, Inc.	4,640,400.00	1.1
Crocs, Inc.	4,635,379.84	1.1
Infinera Corporation	4,429,209.90	1.0
ONE Gas, Inc.	4,370,280.42	1.0
Evoqua Water Technologies Corp	4,263,750.00	1.0
AMC Networks Inc. Class A	3,955,490.50	0.9
Beacon Roofing Supply, Inc.	3,843,708.18	0.9
ORBCOMM Inc.	3,566,215.22	0.8
Zuora, Inc. Class A	3,080,950.00	0.7
Lions Gate Entertainment Corp Class B	2,979,000.00	0.7
Everbridge, Inc.	2,866,238.72	0.7
Fastly, Inc. Class A	2,709,450.00	0.6
Federal Signal Corporation	2,593,867.50	0.6
Horizon Therapeutics Public Limited Company	2,534,000.00	0.6
MSA Safety, Inc.	2,352,191.40	0.5
Smartsheet, Inc. Class A	2,246,000.00	0.5
ScanSource, Inc.	2,124,033.80	0.5
Advanced Drainage Systems, Inc.	1,968,488.88	0.4

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	Port. Ending Market Value	Portfolio Weight
Comtech Telecommunications Corp.	1,933,211.28	0.4
Etsy, Inc.	1,727,700.00	0.4
FormFactor, Inc.	848,699.60	0.2
Simply Good Foods Co	809,080.46	0.2

Holdings are subject to change.

Holdings are as of the period ended December 31, 2019 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.impaxam.com. Please read it carefully before investing. Copyright © 2020 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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