

June 30, 2017

Schedule of Investments (Unaudited)

Pax Balanced Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

AFFILIATED INVESTMENT COMPANIES: 99.1%

Pax Core Bond Fund (a)	67,188,043	\$	677,927,358
Pax ESG Beta Dividend Fund (a)	13,231,616		138,005,757
Pax Large Cap Fund (a)	71,887,849		766,324,475
Pax Mid Cap Fund (a)	13,138,780		149,519,317
Pax MSCI EAFE Leaders Index Fund (a)	21,591,997		185,259,332

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$1,834,025,258)

1,917,036,239

MONEY MARKET: 0.9%

State Street Institutional U.S. Government Money Market Fund (a)

18,249,281

18,249,281

(Cost \$18,249,281)

TOTAL INVESTMENTS: 100.0%

(Cost \$1,852,274,539)

1,935,285,520

OTHER ASSETS AND LIABILITIES—

(NET): 0.0% (b)

(931,358)

NET ASSETS: 100.0%

\$ 1,934,354,162

(a) Institutional Class shares

(b) Rounds to less than 0.05%

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 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.

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