

**Pax Balanced Fund**Schedule of Investments (Unaudited)  
March 31, 2018

| PERCENT OF NET ASSETS<br>NAME OF ISSUER AND TITLE OF ISSUE                  | SHARES/<br>PRINCIPAL | VALUE                   |
|---|----------------------|-------------------------|
| AFFILIATED INVESTMENT COMPANIES: 93.7%                                      |                      |                         |
| Pax Core Bond Fund (a)  | 69,699,685           | \$ 685,844,898          |
| Pax ESG Beta Dividend Fund (a)  | 12,519,108           | 141,716,298             |
| Pax Large Cap Fund (a)  | 64,660,590           | 686,048,861             |
| Pax Mid Cap Fund (a)  | 11,951,871           | 130,155,874             |
| Pax MSCI EAFE ESG Leaders Index Fund (a)                                    | 20,227,548           | 184,070,685             |
| <b>TOTAL AFFILIATED INVESTMENT COMPANIES</b>                                |                      | <b>1,827,836,616</b>    |
| (Cost \$1,755,947,268)  |                      |                         |
| EXCHANGE-TRADED FUNDS: 1.5%   |                      |                         |
| iShares Core U.S. Aggregate Bond ETF  | 280,000              | 30,030,000              |
| <b>TOTAL EXCHANGE-TRADED FUNDS</b>  |                      | <b>30,030,000</b>       |
| (Cost \$29,954,316)   |                      |                         |
| MONEY MARKET: 5.6%  |                      |                         |
| State Street Institutional U.S. Government Money Market Fund, 1.620% (b)(c) | 109,235,373          | 109,235,373             |
| (Cost \$109,235,373)  |                      |                         |
| <b>TOTAL INVESTMENTS: 100.8%</b>  |                      | <b>1,967,101,989</b>    |
| (Cost \$1,895,136,957)  |                      |                         |
| <b>Other assets and liabilities - (net):- 0.8%</b>                          |                      | <b>(15,779,629)</b>     |
| <b>Net Assets: 100.0%</b>   |                      | <b>\$ 1,951,322,360</b> |

(a) Institutional Class shares

(b) Rate shown represents annualized 7-day yield as of March 31, 2018.

(c) Premier Class shares

Holdings are subject to change.

*Holdings are as of the period ended March 31, 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](http://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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