

Schedule of Investments (Unaudited)
March 31, 2017

Pax Balanced Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
AFFILIATED INVESTMENT COMPANIES: 99.4%		
Pax Core Bond Fund (a)	67,476,726	\$ 676,791,562
Pax ESG Beta Dividend Fund (a)	13,661,660	141,534,802
Pax Large Cap Fund (a)	75,845,873	788,038,625
Pax Mid Cap Fund (a)	14,453,002	160,139,262
Pax MSCI International ESG Index Fund (a)	18,011,045	148,411,007
TOTAL AFFILIATED INVESTMENT COMPANIES		1,914,915,258
(Cost \$1,862,839,747)		
MONEY MARKET: 0.7%		
State Street Institutional U.S. Government Money Market Fund (a)	13,803,406	13,803,406
(Cost \$13,803,406)		
TOTAL INVESTMENTS: 100.1%		1,928,718,664
(Cost \$1,876,643,153)		
Other assets and liabilities - (net):- 0.1%		(1,067,246)
Net Assets: 100.0%		\$ 1,927,651,418

(a) Institutional Class shares

Holdings are subject to change.

Holdings are as of the period ended March 31, 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.

PAX006966 (9/17)