

Schedule of Investments (Unaudited)
March 31, 2017

Pax Core Bond Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS: 98.0%		
COMMUNITY INVESTMENT NOTES: 0.5%		
Calvert Social Investment Foundation, Inc., 1.500%, 04/30/20	\$ 3,000,000	\$ 3,000,000
CINI Investment Note, 2.000%, 11/01/17 (a)(b)	265,516	265,516
Invest Microfinance Fund, LLC, Sr. Note, Series A, 4.000%, 09/15/20 (a)	100,000	97,733
TOTAL COMMUNITY INVESTMENT NOTES		3,363,249
(Cost \$3,365,516)		
CORPORATE BONDS: 29.8%		
CONSUMER DISCRETIONARY: 2.6%		
Home Depot, Inc., The, 3.000%, 04/01/26	2,000,000	1,998,852
Marriott International, Inc., 3.250%, 09/15/22 (c)	3,000,000	3,030,041
MGM Resorts International, 4.625%, 09/01/26 (c)	2,000,000	1,950,000
Newell Brands, Inc., 2.050%, 12/01/17	170,000	170,572
Ross Stores, Inc., 3.375%, 09/15/24 (c)	3,000,000	3,006,678
Sirius XM Radio, Inc., 144A, 4.625%, 05/15/23 (d)	1,500,000	1,539,375
Target Corp., 6.000%, 01/15/18	2,000,000	2,071,226
Time Warner Cable LLC, 6.750%, 07/01/18	1,000,000	1,057,749
TJX Cos, Inc., The, 2.250%, 09/15/26	1,000,000	919,479
Walt Disney Co., The, 3.750%, 06/01/21	2,026,000	2,147,218
		17,891,190
CONSUMER STAPLES: 2.4%		
Anheuser-Busch InBev Finance, Inc., 3.300%, 02/01/23	2,000,000	2,038,238
Aramark Services, Inc., 4.750%, 06/01/26	1,000,000	1,008,750
Campbell Soup Co., 3.300%, 03/19/25	3,000,000	3,027,075
Coca-Cola Refreshments USA, Inc., 6.750%, 09/15/28	1,000,000	1,309,753
General Mills, Inc., 5.650%, 02/15/19	2,500,000	2,673,060
Kimberly-Clark Corp., 2.650%, 03/01/25	2,000,000	1,942,390
Lamb Weston Holdings, Inc., 144A, 4.625%, 11/01/24 (d)	1,500,000	1,533,750
Lamb Weston Holdings, Inc., 144A, 4.875%, 11/01/26 (d)	500,000	511,250
PepsiCo, Inc., 2.375%, 10/06/26	2,000,000	1,896,996
		15,941,262
ENERGY: 2.9%		
AmeriGas Partners LP / Finance Corp., 5.875%, 08/20/26	2,000,000	2,000,000
Antero Midstream Partners LP/Finance Corp., 144A, 5.375%, 09/15/24 (d)	1,000,000	1,020,000
ConocoPhillips Co., 2.875%, 11/15/21 (c)	3,000,000	3,028,644
Hess Corp, 3.500%, 07/15/24 (c)	2,000,000	1,923,726
MidAmerican Energy Co., 3.100%, 05/01/27	3,000,000	2,996,223
Noble Energy, Inc., 3.900%, 11/15/24 (c)	2,000,000	2,030,526

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
ENERGY, continued		
Occidental Petroleum Corp., 3.500%, 06/15/25	\$ 2,000,000	\$ 2,021,778
ONEOK Partners, LP, 8.625%, 03/01/19	2,000,000	2,228,732
Sabine Pass Liquefaction, LLC, 5.625%, 03/01/25	1,000,000	1,085,840
Sabine Pass Liquefaction, LLC, 144A, 5.000%, 03/15/27 (d)	1,000,000	1,047,387
		<u>19,382,856</u>
FINANCIALS: 12.1%		
Ally Financial, Inc., 3.250%, 11/05/18	2,000,000	2,018,760
American Express Credit Corp., 2.250%, 05/05/21	1,400,000	1,388,281
Asian Development Bank, 2.125%, 03/19/25	2,000,000	1,947,446
Bank of America Corp., 5.750%, 12/01/17	2,000,000	2,053,080
Bank of America Corp., 1.950%, 05/12/18	3,000,000	3,007,473
Bank of America Corp., 2.151%, 11/09/20	2,000,000	1,983,658
Bank of America Corp., 3.300%, 01/11/23	1,000,000	1,007,520
Bank of America Corp., 3.500%, 04/19/26	1,000,000	988,025
Bank of New York Mellon Corp., The, 2.200%, 08/16/23	2,000,000	1,921,806
Bank of New York Mellon Corp., The, 2.450%, 08/17/26 (c)	1,000,000	937,717
BlackRock, Inc., 3.375%, 06/01/22	2,350,000	2,444,884
Chubb INA Holdings, Inc., 3.350%, 05/03/26	2,000,000	2,026,230
CIT Group, Inc., 5.000%, 08/15/22	1,000,000	1,049,370
Digital Realty Trust LP, REIT, 3.950%, 07/01/22	1,750,000	1,824,659
Discover Bank, 3.200%, 08/09/21	1,000,000	1,013,702
Discover Bank, 4.250%, 03/13/26	1,300,000	1,338,100
Fifth Third Bank, 2.250%, 06/14/21	2,000,000	1,978,486
Ford Motor Credit Co., LLC, 2.302%, 11/20/18	3,000,000	2,997,750
Ford Motor Credit Co., LLC, 1.950%, 03/12/19	1,000,000	1,004,460
GE Capital International Funding Co. Unlimited Co., 4.418%, 11/15/35	2,000,000	2,115,966
Goldman Sachs Group, Inc., The, 2.239%, 04/30/18	4,000,000	4,036,040
Goldman Sachs Group, Inc., The, 6.750%, 10/01/37	2,000,000	2,475,306
ING Bank NV, 144A, 2.000%, 11/26/18 (d)	2,000,000	1,999,112
International Bank for Reconstruction & Development, 0.625%, 07/12/17	2,000,000	1,995,120
International Bank for Reconstruction & Development, 2.125%, 03/03/25	4,000,000	3,887,288
International Bank for Reconstruction & Development, 2.750%, 05/31/36	2,000,000	1,890,226
International Finance Corp., 2.000%, 09/15/24	3,000,000	2,998,995
International Lease Finance Corp., 4.625%, 04/15/21	1,000,000	1,056,340
JPMorgan Chase & Co, 2.950%, 10/01/26	2,000,000	1,903,858
JPMorgan Chase & Co., 2.972%, 01/15/23	2,000,000	1,999,994
Morgan Stanley, 2.318%, 04/25/18	4,000,000	4,042,123
Morgan Stanley, 2.200%, 12/07/18	2,000,000	2,009,022
Morgan Stanley, 2.625%, 11/17/21	2,000,000	1,986,302

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
FINANCIALS, continued		
North American Development Bank, 2.400%, 10/26/22	\$ 2,000,000	\$ 1,960,284
PNC Bank NA, 6.875%, 04/01/18	2,000,000	2,097,004
Prudential Financial, Inc., 7.375%, 06/15/19	2,000,000	2,230,976
Raymond James Financial, Inc., 3.625%, 09/15/26	1,000,000	986,438
State Street Corp., 4.956%, 03/15/18	2,010,000	2,067,361
Toyota Motor Credit Corp., 4.250%, 01/11/21 (c)	1,480,000	1,584,754
Toyota Motor Credit Corp., 1.900%, 04/08/21	500,000	492,809
Travelers Cos, Inc., The, 3.750%, 05/15/46	1,000,000	950,079
US Bancorp, 1.950%, 11/15/18	2,064,000	2,076,832
		<u>81,773,636</u>
HEALTH CARE: 2.0%		
AbbVie, Inc., 3.200%, 05/14/26	2,000,000	1,926,308
Becton Dickinson & Co., 3.250%, 11/12/20	1,000,000	1,031,579
Becton Dickinson & Co., 7.000%, 08/01/27	2,250,000	2,792,786
Celgene Corp., 3.950%, 10/15/20	2,000,000	2,095,616
HCA, Inc., 4.500%, 02/15/27	1,500,000	1,503,750
Merck & Co., Inc., 2.350%, 02/10/22	2,000,000	2,000,756
UnitedHealth Group, Inc., 3.450%, 01/15/27	2,000,000	2,031,002
		<u>13,381,797</u>
INDUSTRIALS: 1.9%		
Cummins, Inc., 7.125%, 03/01/28	1,000,000	1,307,810
Ingersoll-Rand Co., 6.443%, 11/15/27	2,000,000	2,380,554
Masco Corp., 4.375%, 04/01/26	1,000,000	1,044,210
Ryder System, Inc., 2.500%, 05/11/20	2,000,000	2,010,596
SolarCity Corp., 4.700%, 05/29/25	2,000,000	1,981,036
United Parcel Service, Inc., 2.400%, 11/15/26	2,000,000	1,912,894
Waste Management, Inc., 2.900%, 09/15/22	2,500,000	2,546,130
		<u>13,183,230</u>
INFORMATION TECHNOLOGY: 3.0%		
Adobe Systems, Inc., 4.750%, 02/01/20	1,150,000	1,238,180
Apple, Inc., 2.850%, 05/06/21	2,500,000	2,560,838
CA, Inc., 5.375%, 12/01/19	3,000,000	3,243,278
Cisco Systems, Inc., 1.555%, 03/01/19	2,000,000	2,015,782
Corning, Inc., 8.875%, 08/15/21	2,000,000	2,446,106
eBay, Inc., 3.800%, 03/09/22	2,000,000	2,083,642
Microsoft Corp., 2.875%, 02/06/24	1,000,000	1,007,337
Microsoft Corp., 2.400%, 08/08/26	3,000,000	2,842,032

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
CORPORATE BONDS, continued		
INFORMATION TECHNOLOGY, continued		
NetApp, Inc., 3.250%, 12/15/22	\$ 671,000	\$ 674,345
NVIDIA Corp., 2.200%, 09/16/21	1,000,000	980,487
Western Digital Corp., 144A, 7.375%, 04/01/23 (d)	1,000,000	1,098,750
		20,190,777
MATERIALS: 1.0%		
Ardagh Packaging Finance PLC/Holdings USA, Inc., 144A, 4.250%, 09/15/22 (d)	2,000,000	2,025,000
Lundin Mining Corp., 144A, 7.500%, 11/01/20 (d)	2,000,000	2,125,000
LyondellBasell Industries NV, 6.000%, 11/15/21	2,000,000	2,266,462
Steel Dynamics, Inc., 144A, 5.000%, 12/15/26 (d)	500,000	507,500
		6,923,962
REAL ESTATE: 0.6%		
American Tower Corp., REIT, 2.250%, 01/15/22	2,000,000	1,932,246
Care Capital Properties LP, REIT, 5.125%, 08/15/26	2,000,000	1,982,026
		3,914,272
TELECOMMUNICATION SERVICES: 0.8%		
Level 3 Financing, Inc., 5.375%, 01/15/24	1,000,000	1,026,250
Verizon Communications, Inc., 3.500%, 11/01/24	2,500,000	2,483,083
Virgin Media Secured Finance PLC, 144A, 5.500%, 08/15/26 (d)	2,000,000	2,035,000
		5,544,333
UTILITIES: 0.5%		
CenterPoint Energy Houston Electric LLC, 2.250%, 08/01/22	1,000,000	982,890
Southern Power Co., 4.150%, 12/01/25	2,000,000	2,070,520
		3,053,410
TOTAL CORPORATE BONDS (Cost \$199,808,644)		
		201,180,725
U.S. GOVERNMENT AGENCY BONDS: 2.9%		
FEDERAL FARM CREDIT BANK (AGENCY): 1.7%		
1.120%, 08/20/18	4,000,000	3,985,903
1.140%, 09/04/18	3,500,000	3,481,062
1.875%, 03/02/22	2,000,000	1,963,334
1.770%, 10/05/23	2,465,000	2,351,460
		11,781,759
FEDERAL HOME LOAN BANK SYSTEM (AGENCY): 0.2%		
2.375%, 03/12/21	1,000,000	1,021,933

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
U.S. GOVERNMENT AGENCY BONDS, continued		
FANNIE MAE (AGENCY): 1.0%		
1.050%, 05/25/18	\$ 3,000,000	\$ 2,994,141
1.000%, 12/20/18	4,000,000	3,982,400
		<u>6,976,541</u>
TOTAL U.S. GOVERNMENT AGENCY BONDS		
(Cost \$19,924,377)		<u>19,780,233</u>
GOVERNMENT BONDS: 0.8%		
U.S. Dept of Housing & Urban Development, 4.620%, 08/01/18	5,000,000	5,221,680
(Cost \$4,993,490)		
MUNICIPAL BONDS: 6.5%		
Alabama Economic Settlement Authority, 3.163%, 09/15/25	2,000,000	2,013,560
American Municipal Power, Inc., 6.973%, 02/15/24	2,000,000	2,407,360
City of Napa CA Solid Waste Revenue, 2.890%, 08/01/31	1,500,000	1,427,879
City of San Francisco CA Public Utilities Commission, 6.000%, 11/01/40	2,815,000	3,437,002
Commonwealth of Massachusetts, 4.200%, 12/01/21	2,000,000	2,133,940
Dallas Independent School District, 6.450%, 02/15/35	1,000,000	1,146,540
Kentucky State Property & Building Commission, 5.373%, 11/01/25	2,000,000	2,201,560
Keystone Local School District, 6.750%, 12/01/28	2,450,000	2,891,882
Long Island Power Authority, 3.983%, 09/01/25	2,000,000	2,095,460
Metropolitan Water Reclamation District of Greater Chicago, 4.000%, 12/01/36	1,000,000	932,110
New Jersey Transportation Trust Fund Authority, 6.104%, 12/15/28	2,500,000	2,602,975
New York City Transitional Finance Authority, 3.190%, 08/01/25	2,000,000	2,021,860
New York City Transitional Finance Authority, 4.100%, 11/01/27	2,550,000	2,687,318
Santa Clara Valley Water District, 3.369%, 06/01/27	1,305,000	1,303,969
State Board of Administration Finance Corp., Ser A, 2.995%, 07/01/20	2,000,000	2,058,960
State of California, 5.000%, 10/01/28	1,000,000	1,172,010
State of Connecticut, 5.295%, 10/01/29	2,000,000	2,307,980
State of Georgia, 4.310%, 10/01/26	2,000,000	2,221,920
Texas Tech University, 2.939%, 02/15/24	2,000,000	2,007,800
University of California, 4.059%, 05/15/31	2,800,000	2,838,668
University of Massachusetts Building Authority, 6.573%, 05/01/39	1,800,000	1,933,596
TOTAL MUNICIPAL BONDS		
(Cost \$44,443,626)		<u>43,844,349</u>
U.S. TREASURY NOTES: 31.4%		
0.125%, 04/15/18 (TIPS)	1,029,323	1,038,247
1.375%, 01/15/20	12,000,000	11,973,276

Pax Core Bond Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
U.S. TREASURY NOTES, continued		
1.250%, 07/15/20 (TIPS)	\$ 4,453,200	\$ 4,714,140
1.000%, 10/15/20	6,000,000	5,940,702
0.125%, 04/15/21 (TIPS)	3,073,260	3,106,964
2.125%, 09/30/21	10,000,000	10,104,690
2.000%, 10/31/21	3,000,000	3,014,121
2.000%, 11/15/21	3,000,000	3,014,238
1.750%, 11/30/21	36,000,000	35,770,068
2.125%, 11/30/23	15,000,000	14,950,785
2.250%, 01/31/24	7,000,000	7,022,834
0.125%, 07/15/24 (TIPS)	4,090,080	4,055,351
2.375%, 08/15/24	39,000,000	39,319,175
0.625%, 01/15/26 (TIPS)	3,065,430	3,122,754
0.125%, 07/15/26 (TIPS)	3,038,700	2,966,349
0.375%, 01/15/27 (TIPS)	2,010,220	2,002,652
2.250%, 02/15/27	22,000,000	21,721,986
6.250%, 05/15/30	4,000,000	5,671,092
4.500%, 02/15/36 (c)	9,000,000	11,417,166
4.375%, 11/15/39	4,000,000	4,966,092
3.125%, 08/15/44	15,000,000	15,295,605
2.250%, 08/15/46	3,000,000	2,539,104
TOTAL U.S. TREASURY NOTES (Cost \$213,818,675)		213,727,391
MORTGAGE-BACKED SECURITIES: 26.1%		
GINNIE MAE (MORTGAGE-BACKED): 2.2%		
2.125%, 05/20/34	1,652,891	1,717,766
6.000%, 01/15/38	397,606	456,969
3.020%, 09/15/41	1,974,135	1,906,377
2.125%, 06/20/43	1,289,738	1,327,628
4.000%, 02/20/45	1,070,085	1,131,529
3.500%, 11/20/46	1,963,422	2,038,736
3.458%, 05/16/53	2,402,412	2,426,742
2.900%, 10/16/53	1,707,546	1,686,182
2.582%, 03/16/55	2,336,957	2,333,771
		15,025,700
FREDDIE MAC (MORTGAGE-BACKED): 4.7%		
4.000%, 06/01/26	3,539,899	3,764,820
3.000%, 11/01/26	1,360,817	1,397,401
3.500%, 06/01/28	1,346,692	1,408,048
3.000%, 11/01/28	1,480,413	1,520,910

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
MORTGAGE-BACKED SECURITIES, continued		
FREDDIE MAC (MORTGAGE-BACKED), continued		
3.500%, 01/01/29	\$ 1,215,413	\$ 1,270,437
4.000%, 08/01/31	1,616,755	1,718,554
3.000%, 07/01/33	2,248,829	2,277,709
3.500%, 01/01/34	2,017,569	2,102,751
3.500%, 03/01/35	1,489,466	1,546,017
4.000%, 10/01/35	2,818,467	2,989,834
5.500%, 10/01/39	479,218	534,741
3.500%, 01/01/41	1,270,723	1,305,867
3.000%, 01/15/42	1,946,000	1,876,705
3.500%, 04/01/42	1,591,530	1,636,761
2.440%, 01/01/43	2,465,543	2,502,358
4.000%, 08/01/44	1,648,528	1,743,664
3.500%, 02/01/45	2,242,082	2,317,271
		<u>31,913,848</u>
FANNIE MAE (MORTGAGE-BACKED): 17.4%		
2.940%, 03/01/24	3,000,000	3,061,515
3.500%, 01/01/26	981,815	1,024,292
3.500%, 02/01/26	868,149	904,942
2.480%, 08/01/26	2,000,000	1,914,955
2.270%, 09/01/26	2,000,000	1,868,450
4.000%, 10/01/26	1,401,375	1,475,955
3.000%, 11/01/26	2,230,298	2,295,599
3.500%, 12/01/26	1,638,914	1,714,949
3.140%, 03/01/27	1,500,000	1,518,273
2.500%, 03/01/27	1,219,118	1,234,107
2.500%, 06/01/27	3,588,178	3,632,452
2.500%, 09/01/27	1,588,408	1,607,562
2.500%, 12/01/27	2,337,582	2,365,697
3.000%, 09/01/28	2,233,139	2,293,186
3.660%, 01/01/29	2,000,000	2,093,098
4.000%, 01/01/31	1,366,723	1,446,849
4.000%, 02/01/31	769,255	814,340
4.000%, 01/01/32	1,487,508	1,594,323
2.881%, 03/01/34	2,213,182	2,334,918
4.500%, 04/01/34	1,867,506	2,014,802
4.000%, 05/01/34	1,321,208	1,404,776
2.811%, 07/01/34	807,205	853,870
3.500%, 07/01/35	2,388,868	2,483,766
3.000%, 09/01/35	2,486,459	2,522,611
4.000%, 07/01/36	1,871,716	1,985,669
2.751%, 09/01/39	2,117,188	2,224,353

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
MORTGAGE-BACKED SECURITIES, continued		
FANNIE MAE (MORTGAGE-BACKED), continued		
6.000%, 06/01/40	\$ 965,727	\$ 1,106,487
5.000%, 06/01/40	1,540,722	1,706,266
3.500%, 12/01/40	1,733,220	1,784,009
4.000%, 01/01/41	1,959,970	2,063,466
4.000%, 02/01/41	1,447,744	1,533,632
4.500%, 03/01/41	1,664,477	1,791,926
3.500%, 10/01/41	1,623,245	1,673,231
4.000%, 01/01/42	3,931,247	4,156,250
3.000%, 03/01/42	1,658,076	1,653,465
2.714%, 04/01/42	1,368,354	1,405,899
3.500%, 07/01/42	2,025,272	2,079,014
2.062%, 09/01/42	1,033,126	1,082,026
3.000%, 06/01/43	1,425,831	1,421,785
2.772%, 09/01/43	1,914,790	1,979,021
4.000%, 01/01/45	1,574,554	1,652,567
3.500%, 04/01/45	1,529,376	1,565,779
4.000%, 06/01/45	2,074,165	2,188,019
3.500%, 08/01/45	4,545,822	4,675,330
4.000%, 09/01/45	2,444,780	2,578,375
4.000%, 10/01/45	4,019,897	4,219,307
3.500%, 10/01/45	2,608,255	2,674,535
4.000%, 11/01/45	2,403,318	2,523,881
4.000%, 06/01/46	2,710,454	2,845,508
3.500%, 06/01/46	1,904,564	1,957,568
3.000%, 06/01/46	1,906,369	1,891,595
4.000%, 07/01/46	2,912,414	3,057,165
4.500%, 09/01/46	1,808,706	1,952,525
4.000%, 10/01/46	1,926,390	2,022,971
3.000%, 10/01/46	1,982,637	1,967,272
4.500%, 01/01/47	2,967,613	3,190,379
4.000%, 01/01/47	2,491,849	2,627,489
		<u>117,712,051</u>
COMMERCIAL MORTGAGE-BACKED: 1.8%		
FREMF Mortgage Trust, 144A, 5.509%, 04/25/20 (d)	3,264,000	3,514,513
FREMF Mortgage Trust, 144A, 5.167%, 02/25/47 (d)	3,300,000	3,610,415
FREMF Mortgage Trust, 144A, 3.565%, 11/25/47 (d)	2,000,000	2,003,615
FREMF Mortgage Trust, 144A, 4.610%, 01/25/48 (d)	2,986,504	3,188,857
		<u>12,317,400</u>
TOTAL MORTGAGE-BACKED SECURITIES		
(Cost \$178,141,672)		<u>176,968,999</u>

Schedule of Investments (Unaudited)
March 31, 2017

Pax Core Bond Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
BONDS, continued		
TOTAL BONDS (Cost \$664,496,000)		\$ 664,086,626
CERTIFICATES OF DEPOSIT: 0.1%		
Hope Community Credit Union, 1.300%, 05/07/17	\$ 100,000	100,000
Urban Partnership Bank, 0.300%, 07/01/17	248,000	248,000
TOTAL CERTIFICATES OF DEPOSIT (Cost \$348,000)		348,000
MONEY MARKET: 2.4%		
Self Help Credit Union Money Market Account	423,401	423,401
State Street Institutional U.S. Government Money Market Fund (e)	16,421,542	16,421,542
TOTAL MONEY MARKET (Cost \$16,844,943)		16,844,943
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.2%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$7,984,328)	7,984,328	7,984,328
TOTAL INVESTMENTS: 101.7% (Cost \$689,673,271)		689,263,897
PAYABLE UPON RETURN OF SECURITIES LOANED (NET):- 1.2%		(7,984,328)
Other assets and liabilities - (net):- 0.5%		(3,074,445)
Net Assets: 100.0%		<u>\$ 678,205,124</u>

(a) Fair valued security.

(b) Illiquid security.

(c) Security of partial position of this security was on loan as of March 31, 2017. The total market value of securities on loan as of March 31, 2017 was \$19,299,363.

(d) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.

(e) Institutional Class shares

LP - Limited Partnership

REIT - Real Estate Investment Trust

TIPS - Treasury Inflation Protected Securities

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.

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