

December 31, 2016

## Schedule of Investments

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### Pax Balanced Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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**AFFILIATED INVESTMENT COMPANIES: 99.0%**

Pax Core Bond Fund (a)	60,156,106	\$ 602,162,621
Pax ESG Beta Dividend Fund (a)	13,854,711	136,607,447
Pax Large Cap Fund (a)	79,743,155	790,254,663
Pax Mid Cap Fund (a)	16,309,362	173,042,330
Pax MSCI International ESG Index Fund (a)	20,935,664	<u>160,157,829</u>

**TOTAL AFFILIATED INVESTMENT COMPANIES**

(Cost \$1,875,310,738)	<u>1,862,224,890</u>
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**TIME DEPOSIT: 0.9%**

State Street Euro Dollar Time Deposit, 0.010%, 01/03/17	17,769,000	<u>17,769,000</u>
(Cost \$17,769,000)		

**TOTAL INVESTMENTS: 99.9%**

(Cost \$1,893,079,738)	<u>1,879,993,890</u>
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**OTHER ASSETS AND LIABILITIES—**

(NET): 0.1%	<u>2,560,210</u>
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<b>NET ASSETS: 100.0%</b>	<u><b>\$ 1,882,554,100</b></u>
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(a) Institutional Class shares

Holdings are subject to change.

*This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 2016 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 © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.***

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