

December 31, 2014

ANNUAL REPORT

The ESG Managers® Asset Allocation Portfolios

ESG Managers® Growth Portfolio

Class A (PAGAX)

Institutional Class (PAGIX)

Class C (PAGCX)

ESG Managers® Balanced Portfolio

Class A (PMPAX)

Institutional Class (PWPIX)

Class C (PWPCX)

ESG Managers® Growth and Income Portfolio

Class A (PGPAX)

Institutional Class (PMIIX)

Class C (PWCCX)

ESG Managers® Income Portfolio

Class A (PWMAX)

Institutional Class (PWMIX)

Class C (PWMCX)



ESG MANAGERS® PORTFOLIOS



Pax World Management LLC

Pax World Management LLC is the investment
adviser to ESG Managers® Portfolios

Table of Contents

Letter to Shareholders	2
Portfolio Commentary	7
Portfolio Highlights	
ESG Managers® Growth Portfolio.....	13
ESG Managers® Growth and Income Portfolio.....	16
ESG Managers® Balanced Portfolio.....	20
ESG Managers® Income Portfolio.....	24
Shareholder Expense Examples	28
Schedules of Investments	30
Statements of Assets and Liabilities	38
Statements of Operations	42
Statements of Changes in Net Assets	44
Statements of Changes in Net Assets—Shares of Beneficial Interest.....	46
Financial Highlights	48
Notes to Financial Statements	52
Report of the Independent Registered Public Accounting Firm.....	71

For More Information

General Fund Information

877.374.7678

Shareholder Account Information

888.374.8920

Account Inquiries

ESG Managers Portfolios
P.O. Box 55389
Boston, MA 02205-5389

Transfer and

Dividend Disbursing Agent

Boston Financial Data Services
P.O. Box 55389
Boston, MA 02205-5389

Custodian

State Street Bank and Trust Company
1 Lincoln Street
Boston, MA 02111

Investment Adviser

Pax World Management LLC
30 Penhallow Street, Suite 400
Portsmouth, NH 03801

Letter to Shareholders

by Joseph Keefe, President and CEO



Dear fellow shareholders,

Looking back at 2014, it is striking how much steady improvement we saw in the U.S. economy while economic turmoil continued to plague much of the globe. Robust job creation, solid gross domestic product (GDP) growth, healthy corporate earnings, continued low inflation and other positive economic news lifted U.S. markets. At the same time, a significant disparity between U.S. markets and global markets—including the eurozone, China and Japan—was evident throughout much of the year. The S&P 500, for example, was up 13.69 percent for the year while the MSCI World Index was up only 4.94 percent, and MSCI ACWI Index, which includes emerging markets, was up only 4.16 percent.

This growing divergence between the U.S. economy and the rest of the world may be a major theme in 2015 as well—as the New Year began, uncertainty about Fed policy, a strengthening dollar, turmoil in the eurozone, slowed growth in China and lower oil prices all weighed on global markets.

2014 was also a year in which global economic growth was accompanied by continued, growing inequality between the very wealthy and the rest of mankind. It has been reported that the 85 richest people in the world now own more wealth than half of the earth's population while the richest one percent now own more wealth than the combined wealth of 99 percent of the earth's population. Most of the global wealth belonging to that bottom 99 percent is held by the wealthiest 20 percent, while only 5.5 percent of global wealth is shared by 80 percent of the earth's inhabitants.¹ While there may be many causes of the horrific violence and strife we see across much of the globe, and while I am loathe to reduce all problems to economics, I cannot help but think that the widening gulf between the haves and the have-nots is playing out in increasingly destructive ways.

Nor can it be denied that inequalities of outcome and opportunity continue to break down along gender lines. In the U.S., women only earn 78 cents on every dollar a man earns² and hold only 17 percent of Fortune 500 board seats.³ In other parts of the globe, the economic challenges facing women and girls are much starker, characterized by wide inequalities in access to education, employment, land, credit and capital. These economic inequities are too often characterized by even more insidious forms of violence and oppression—domestic

and sexual violence, honor killings, genital mutilation, trafficking, and even violence against young girls for the simple act of trying to attend school. It is fitting that 2014 saw a young Pakistani girl by the name of Malala win the Nobel Peace Prize. Gender inequality is the great human rights issue of our time.

2014 was also the warmest year on record, at least according to NASA and the NOAA (National Oceanographic and Atmospheric Administration), and Bloomberg reported that 13 of the hottest years ever recorded have occurred over the past 14 years. There has been some nit picking from the usual suspects over margins of error, slower rates of warming, oceanic vs. land temperatures, and so forth, but the vast majority of the scientific community, and indeed the global community, believes this is a settled issue: we simply must confront the developing catastrophe of climate change.

What does all this have to do with Pax World? Well, the plain fact of the matter is that confronting our greatest global challenges—from gender inequality to climate change—may also be the key to unleashing the greatest period of economic growth the world has ever known. These are issues, in other words, that investors should care about. A study by the University of Massachusetts Political Economy Research Institute (PERI) and the Center for American Progress found that the United States could reduce carbon pollution by 40 percent from 2005 levels and create a net increase of 2.7 million clean energy jobs, thus reducing the unemployment rate by 1.5 percent. Numerous other studies have pointed to the economic growth that would accompany serious efforts to reduce carbon emissions and promote a clean energy economy.

That's why we prod the companies in our portfolios to disclose and reduce their emissions. It's why we offer two fossil fuel-free funds. It's why we offered the first mutual fund in the U.S.—the *Pax World Global Environmental Markets Fund (PGRNX)*—with a broad, multi-sector focus on resource efficiency. This Fund is one of the holdings in ESG Managers® Portfolios. According to Impax Asset Management, the subadviser for the Fund:

“A revolution in efficiency is now underway that is creating unprecedented opportunities for the private sector. The result is a diverse set of companies offering cleaner, more efficient products and services across the energy, water, waste, food, and agriculture sectors...”

At Pax World, we want to invest in those companies.

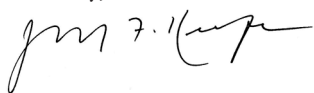
And can you imagine how much value is locked up inside of outdated, inequitable patriarchal structures around the globe—value that could be unleashed if women were afforded the same educational and economic opportunities as men? According to UN Women, eliminating wage disparities between men and women would boost GDP in the U.S. by 9 percent, the eurozone's GDP by 13 percent and Japan's by 16 percent. Per capita income across 15 major developing economies would rise by 14 percent by 2020 and 20 percent by 2030. Eliminating discrimination against female employees could boost productivity per worker by up to 40 percent. And there is now a compelling body of research underscoring that where women are better represented on corporate boards and in corporate management, companies simply perform better and become more profitable.

That's why we launched the *Pax Ellevest Global Women's Index Fund* (PXWEX), which invests in the highest-rated companies in the world for advancing women on boards and in senior management. We believe these companies are not only moving the needle on the critically important issue of gender equality but that they are quite simply better investments. (The Fund is not currently a holding in ESG Managers Portfolios.)

At Pax World, we believe that the way you invest matters. You can invest in ways that seek to resolve the great moral and economic challenges of our time—that is to say, you can invest for *impact*—or you can ignore these imperatives in pursuit of short-term gain regardless of the social and environmental costs. We choose to invest for impact. We choose to make a difference. And we strongly believe that advancing women, tackling climate change and confronting the world's most vexing challenges can lead to positive returns for investors.

We are pleased to offer a series of asset allocation funds made up of investment managers who share similar views and take a similar approach to investing. I am pleased to provide you with this Annual Report detailing the performance of the ESG Managers Portfolios during 2014.

Sincerely,

A handwritten signature in black ink, appearing to read 'Joe F. Keefe', written in a cursive style.

Joseph F. Keefe
President and CEO

¹Sources: Credit Suisse Data 2000-2014; Oxfam.

²U.S. Census Bureau, *Current Population Reports*, P60–249. *Income, Poverty, and Health Insurance Coverage in the United States: 2013*. Issued September 2014.

³Catalyst, “US Women in Business,” May 2014.

The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Performance for the MSCI World Index is shown “net”, which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown “net”, which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

Performance Information

Commentary The portfolio manager commentaries in this report provide insight from the respective fund managers in an effort to help you examine your fund. The views expressed therein are those of the portfolio managers and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Pax World Management LLC, Morningstar Associates, LLC and the funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

Historical performance Historical performance can be evaluated in several ways. Each fund’s portfolio highlights provide total and average annual total returns. A comparison of this historical data to an appropriate benchmark is also provided. These performance figures include changes in a fund’s share price, plus reinvestment of any dividends (generally income) and any capital gains (generally profits the fund earns when it sells securities that have grown in value). Past performance does not guarantee future results.

ALPS Distributors, Inc. is the distributor for ESG Managers® Portfolios and Pax World Fund’s. ALPS Distributors, Inc., is not affiliated with Pax World Management LLC, Morningstar Associates, LLC., or Ellevest Asset Management, LLC.

The Funds use multiple advisers to seek to achieve their investment objectives and Morningstar Associates (“Morningstar”) may allocate a portion of a Fund’s assets to one or more investments, such as the underlying funds listed below (“Underlying Funds”), or to one or more subadvisers, who seek to invest the assets allocated to them consistent with the investment style specified by Morningstar (e.g., large cap blend, small/mid cap value, investment grade intermediate term bond). At present, the only subadviser engaged by the Adviser to manage a portion of the Funds’ assets is ClearBridge, with all other assets invested in the Underlying Funds. The potential risks and returns of each Fund vary with the degree to which each Fund’s assets are invested in particular market segments and/or asset classes. Morningstar Associates will allocate each Fund’s assets to Underlying Funds, funds managed by the Adviser or one or more subadvisers in Morningstar Associates’ sole discretion.

The Funds’ “multi-manager” approach is designed to reduce the management risk inherent in individual security selection and to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds and subadvisers is based on such factors as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets’ current valuations and other economic factors. Morningstar Associates may periodically adjust asset allocations to favor those Underlying Funds and subadvisers that Morningstar Associates believes will provide the most favorable outlook for achieving a Fund’s investment objective. As a result, it is not possible to predict the extent to which any Fund’s assets will be invested in a particular Underlying Fund or with any subadviser at any given time. The Adviser and/or Morningstar Associates may change the Funds’ asset allocations at any time without notice to shareholders and without shareholder approval.

Sleeve Subadviser or Fund Manager	Fund or Subadvised Strategy
Ariel Investments, LLC.....	Ariel Fund
ClearBridge Advisors, LLC.....	ClearBridge ESG Large Cap Value Strategy
Community Capital Management, Inc.	CRA Qualified Investment Fund
Miller/Howard Investments, Inc.	Touchstone Premium Yield Equity Fund
Eventide Asset Management, LLC.....	Eventide Gilead Fund
Everence Capital Management.....	Praxis Intermediate Income Fund
Neuberger Berman Management, LLC.....	Neuberger Berman Socially Responsive Fund
Pekin Singer Strauss Asset Management, Inc.....	Applesseed Fund
Parnassus Investments.....	Parnassus Core Equity Fund
Portfolio 21 Investments.....	Portfolio 21 Global Equity Fund
Pax World Management LLC.....	Pax World Global Environmental Markets Fund
Pax World Management LLC.....	Pax World High Yield Bond Fund
Pax World Management LLC.....	Pax World Small Cap Fund
Pax World Management LLC.....	Pax MSCI International ESG Index Fund
PIMCO.....	PIMCO Income Fund
RBC Global Asset Management (US) Inc.	Access Capital Community Investment Fund
Schroder Investment Management, Ltd.....	Schroder Emerging Market Equity Fund
TIAA-CREF.....	TIAA-CREF Social Choice Bond Fund
TIAA-CREF.....	TIAA-CREF Social Choice Equity Fund

See *Schedules of Investments*

Portfolio Commentary



Portfolio Construction
Advisors

Peter DiTeresa,
Portfolio Manager,
Shannon Zimmerman,
Senior Consultant and
Portfolio Manager

Looking at the ESG Managers Portfolios overall, 2014 proved to be a good year for these broadly diversified funds focused on sustainable investing strategies. The Portfolios benefited from our allocation decisions, as well as from strong performance from many of the underlying managers. Before we review the year and discuss our outlook for the coming year, let's begin by describing these unique investments.

Pax World Management LLC (the Adviser) and Morningstar Associates LLC (the subadvisor/portfolio construction manager) created the ESG Managers Portfolios so that individual and institutional investors could easily incorporate sustainable investment principles into their portfolios using a single investment vehicle. The four ESG Managers Portfolios are broadly diversified funds of funds (that also use separately managed accounts in some instances) covering a wide range of investor risk profiles, using managers who all consider environmental, social, and governance (ESG) factors in their investment processes. Selecting the ESG Managers Portfolio that most closely matches their risk profile allows investors

to use it as a stand-alone sustainable investment portfolio, or as a supplement to their existing portfolio without altering their preferred asset allocation.

- ESG Managers Growth is an all-equity portfolio with holdings diversified across the globe. The portfolio normally has approximately two thirds of assets allocated to the U.S., one fourth to non-U.S. developed markets, and the remainder to emerging markets stocks. The portfolio is currently diversified across market caps and the value-growth spectrum.
- ESG Managers Growth and Income is a lower volatility equity portfolio that puts greater emphasis on dividend-generating stocks than the Growth portfolio does, and also includes a fixed-income allocation of around 20% of assets, typically, that serves to lower overall volatility and generate income through its higher-yielding bond positions.

Portfolio Commentary, continued

- ESG Managers Balanced is a broadly diversified take on the traditional 60/40 stock/bond balanced fund. Its equity allocation is similar to that of the Growth portfolio with positions in U.S. and non-U.S. stocks across market cap and style spectra. Its bond allocation is a mix of investment grade, core-plus and high yield approaches.
- ESG Managers Income is our most conservative option, with a target equity allocation of 35%. The equity allocation is tilted towards dividend generating stocks (similar to the equity allocation in Growth and Income). Its bond allocation is broadly diversified with a mix of investment grade, core-plus and high-yield approaches, putting slightly higher emphasis on higher yielding bonds than does the Balanced's fixed-income portfolio.

We use as many as nineteen different underlying funds or separate accounts from fifteen different investing firms. Morningstar Associates has selected them based on their long-term risk-adjusted performance and how well the strategies fit with each other in our portfolios. We remove underlying strategies when they fail to live up to our expectations for performance and style consistency. Our allocations are based on strategic targets set by the portfolio construction managers in consultation with Morningstar Investment Management's Asset Allocation Committee, shorter-term market conditions, and the positioning decision of the underlying managers, which we monitor on a regular basis. Rebalancing and asset allocation are ongoing processes that occur on an as-needed basis using daily cash flows whenever possible.

Market Review

As in 2013, U.S. stocks were the dominant asset class in 2014, though in the recent year the story was mostly about the biggest U.S. companies. After a sizable sell-off in January, the S&P 500 Index¹ recovered for a slight first quarter gain, then went on to post a solid year, gaining 13.69%. The market recovery from that poor January came after encouraging news about GDP growth and employment gains. Yet even as investors received good news, they appeared to favor the apparent safer haven of big U.S. stocks. U.S. small caps, which had a stronger 2013, also benefited but the Russell 2000 Index's² 4.89% return gave up a lot of ground to the S&P 500 Index. Overseas news was considerably less encouraging as Europe and Japan continued to struggle to boost economic growth and emerging markets growth forecasts were regularly

Portfolio Commentary, continued

revised downward. The MSCI EAFE Index³ of developed international markets lost 4.90% for the year and the MSCI Emerging Markets Index⁴ lost 2.19%. Fixed-income markets also favored apparent safe havens as investment grade bonds, U.S. government issues in particular, outperformed below-investment-grade securities. At the same time, with little near-term prospect of meaningful inflation, markets favored interest-rate risk and the longer-term bonds within the investment-grade universe posted bigger gains.

All in all, 2014's markets were not very hospitable to diversification, particularly for U.S. stocks and bonds—the relatively plain vanilla S&P 500 and Barclays U.S. Aggregate Bond Indexes⁵ were hard to beat. Given that those two indexes compose most of the blended benchmarks for all but ESG Managers Growth Portfolio, it was a challenging environment for our funds. (Growth's benchmark doesn't include bonds, but the S&P 500 accounts for 66% of it.) The ESG Managers Portfolios Class A shares earned returns ranging from 6.28% to 7.11%. Given that the Portfolios feature broad diversification, including areas such as small- and mid-cap stocks and high-yield bonds, that were relatively weak last year, it's not surprising that only one of the Portfolios beat their blended index benchmarks.

Performance Highlights

A Few Benchmark Beaters

With the core indexes difficult to beat in 2014, just one equity fund investment and two bond fund investments managed the feat. Before we take a look at those funds, it's worth noting that each is a key component of the core allocations in their asset classes, so their outperformance was a significant part of overall performance for the year. Parnassus Core Equity solidly outpaced the S&P 500 as its 14.71% return was about 100 basis points⁶ ahead of the index. The fund benefited from strong performance from a range of holdings, with some top picks in the industrials, technology, and health care sectors doing particularly well. On the fixed-income side, TIAA-CREF Social Choice Bond, one of our core bond funds, showed the benefits of skilled positioning and earned an 8.80% return, finishing an impressive 283 basis points ahead of the Barclays U.S. Aggregate Bond Index. Management positioned the portfolio with greater interest-rate sensitivity than the index, which boosted performance as longer bonds rallied, and also garnered solid performance from its stake in mortgage-backed securities. PIMCO Income also beat the index,

Portfolio Commentary, continued

by 121 basis points, which was remarkable in an unfavorable year for income-focused strategies. Management has proved skillful at drawing on a range of higher-income bonds and at keeping downside volatility in check. That combination was effective again in 2014.

Strength Late in the Year

In the final quarter of 2014, even as the S&P 500 rallied to post its second-best quarter of the year, at 4.93%, we were pleased to see that a number of underlying holdings outperformed. There was a great benefit to diversification during the quarter and our selections lived up to our expectations for the period. Along with Parnassus Core Equity, Ariel, Pax World Small Cap, and Neuberger Berman Socially Responsive all returned more than the index, by amounts ranging from 43 basis points to 250 basis points. On the international side, our core fund holding, Pax MSCI International ESG Index Fund gained 32 basis points compared to the MSCI EAFE Index in another difficult quarter for international stocks. Among bond funds, TIAA-CREF Social Choice Bond capped its year by finishing 28 basis points ahead of the Barclays index. Thanks to those very competitive returns, all of the ESG Managers Portfolios beat their blended benchmarks for the quarter.

Portfolio Changes and Outlook

During the fourth quarter, we added two new funds to the Growth, Growth and Income, Balanced, and Income Portfolios: TIAA-CREF Social Choice Equity and Eventide Gilead. While both strategies are strongly committed to sustainable investing, they also provide some important investment style enhancements to the Portfolios. By being somewhat more broadly diversified across stocks and sectors than our other core U.S. equity funds, TIAA-CREF helps us to ensure that we maintain exposure to the core of the U.S. market while drawing on the benefits of a very low-cost manager with a record of adding value on a risk-adjusted basis. Eventide displays a much stronger growth bent than all but a few ESG-oriented funds, which we believe should help us to better benefit from rising markets. At the same time, the fund's modest correlation with our equity strategies indicates that it also can add diversification to the Portfolios. Along with adding those two funds, we initiated positions in Appleseed Fund in the multi-asset Portfolios. Appleseed's managers are stock investors with a strong value bent and will hold bonds, cash, or gold when they believe valuations are excessive. We believe the fund

Portfolio Commentary, continued

can add stability in difficult markets when both stocks and bonds are under stress.

We believe that the new fund additions, along with enhancing the Portfolios overall, may help us to better meet the challenges that 2015 appears likely to present. The U.S. economy has been one of the few bright spots across the globe and that appears likely to continue in 2015 as international developed markets strive to ignite growth. Europe is at risk again of slipping into recession, though the European Central Bank has affirmed its intention to do what it can to stave that off. At the same time, Japan's extraordinary efforts to spur its economy have had some effect but it appears more needs to be done. Emerging markets' nearer-term prospects have looked poor as a number of economies are tied to commodities, which has been a decided liability in recent periods. Against that background, we are favoring U.S. equities and are underweighting international stocks. While emerging markets appear to present a superior valuation opportunity from a long-term perspective, we are cautious about both developed and emerging markets.

Bonds confront some of the issues we highlighted early last year. In particular, we continue to be cautious about interest rate risk. Although falling commodity prices and low global economic growth appear to have pushed off the prospect of meaningful inflation and a Federal Reserve interest-rate hike, the dramatic rally of long bonds in 2014 nonetheless suggest that there is more risk than reward at the longer end of the yield curve. Although high yield trailed high quality, those bonds still made gains for 2014, so we still have some concerns about valuations in that area. With that context, we expect to remain somewhat overweight in equities in the multi-asset portfolios while remaining cautious about interest-rate risk and high-yield bonds. To that end, we are maintaining over-weights to funds such as Praxis Intermediate Income and TIAA-CREF Social Choice Bond that have flexibility in yield curve positioning and the Portfolios' overall bond portfolios remain less interest-rate sensitive than the benchmark. For income, we continue to focus on PIMCO Income, which has flexibility in where it invests for income and aims to keep risk in check.

We thank you for your confidence in the ESG Managers Portfolios. We believe that they are attractive options for investors who want a well-diversified portfolio of managers who pursue sustainable investing both as part of their

Portfolio Commentary, continued

values and because they believe it leads them to higher-quality, lower-risk companies that will perform well over the long term while respecting the environment and the concerns of other stakeholders.

¹Standard & Poor's 500 Composite Stock Index is an unmanaged index of large capitalization common stocks.

²Russell 2000 Index is an unmanaged index considered representative of small-cap stocks.

³MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

⁴MSCI Emerging Markets Index is an unmanaged index of stocks considered to be representative of stocks of developing countries. Performance for the MSCI Emerging Markets Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

⁵Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

⁶A basis point is 1/100th of 1%.

Securities of small and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

Diversification does not eliminate the risk of losses. Asset Allocation and Diversification are investment methods used to help manage risk. They do not ensure a profit or protect against a loss.

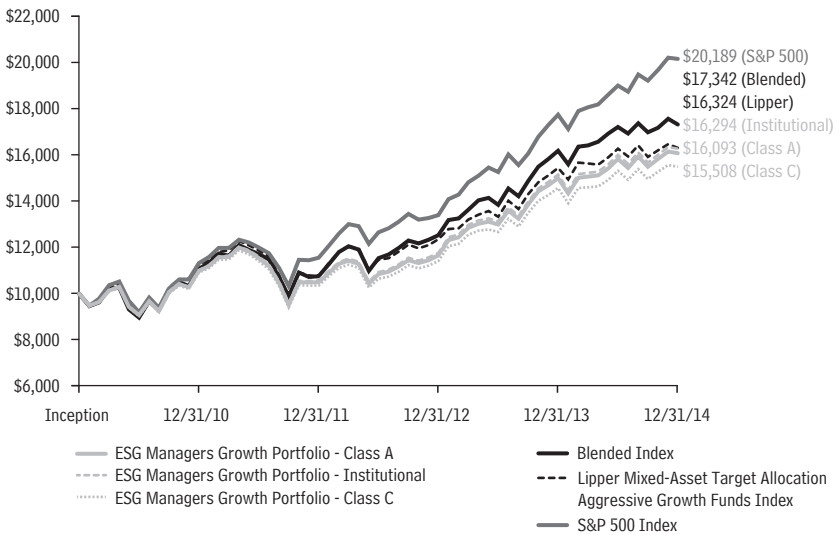
The portfolio commentary in this report provides insight in an effort to help you examine your fund. The views expressed herein are those of the portfolio construction advisers and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Pax World Management LLC and the Funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

One cannot invest directly in an index.

Growth Portfolio

Portfolio Highlights (Unaudited)

Total Return—Historical Growth of \$10,000—Since Inception



Returns—Period ended December 31, 2014

Share class	Ticker Symbol		Total Return		Annualized Return	
			1 Year	3 Years	Since Inception ¹	
Class A^{2, 3}	PAGAX	NAV ⁴	7.11%	15.26%	10.00%	
		POP	1.21%	13.11%	8.76%	
Institutional Class²	PAGIX		7.35%	15.46%	10.27%	
Class C^{2, 5}	PAGCX	NAV ⁴	6.31%	14.37%	9.19%	
		CDSC	5.25%			
Blended Index ^{6, 7, 8, 10}			7.06%	17.24%	11.66%	
Lipper Mixed-Asset Target Allocation						
Aggressive Growth Funds Index ^{9, 10}			5.64%	14.94%	10.32%	
S&P 500 Index ^{7, 10}			13.69%	20.41%	15.11%	

¹The Fund's inception date is January 4, 2010.

²Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

³A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. POP (public offering price) reflects the maximum sales load for the Fund's Class A shares of 5.50%. NAV

Growth Portfolio, continued

Portfolio Highlights (Unaudited), continued

performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁴NAV is Net Asset Value.

⁵A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶The Blended Index is composed of 66% S&P 500 Index and 34% MSCI EAFE (Net) Index.

⁷The S&P 500 Index is an index of large capitalization common stocks.

⁸The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁹The Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Average, which is a total return performance average of mutual funds tracked by Lipper, Inc. and by practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹⁰Unlike the Growth Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index and the S&P 500 Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Multi-Cap Core Funds Index) do not reflect deductions for fees, expenses or taxes. Investors cannot invest directly in any index.

Manager Allocations

Strategy/Fund	Percent of Net Assets
EQUITY	
Large-Cap Multi-Cap	
ClearBridge ESG Large Cap Value	18.9%
Neuberger Berman Socially Responsive Fund	17.8%
Parnassus Core Equity Fund	21.1%
TIAA-CREF Social Choice Equity Fund	4.0%
Touchstone Premium Yield Equity Fund	2.5%
Small/Mid-Cap	
Ariel Fund	7.0%
Eventide Gilead Fund	5.3%
Pax World Small Cap Fund	7.4%
International/World	
Pax MSCI International ESG Index Fund	9.0%
Portfolio 21 Global Equity	0.0%*
Schroder Emerging Markets Equity Fund	5.4%
Sector Specific	
Pax World Global Environmental Markets Fund	1.8%
Total Equities	100.2%
Other	-0.2%
Total	100.0%

*Rounds to less than 0.1%

Top Ten Holdings

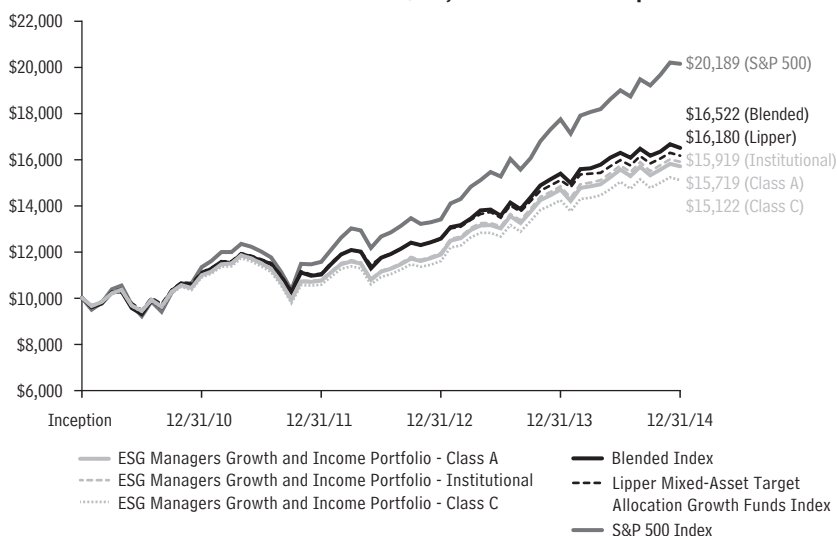
Description	Percent of Net Assets
Parnassus Core Equity Fund	21.1%
Neuberger Berman Socially Responsive Fund	17.8%
Pax MSCI International ESG Index Fund	9.0%
Pax World Small Cap Fund	7.4%
Ariel Fund	7.0%
Schroder Emerging Market Equity Fund	5.4%
Eventide Gilead Fund	5.3%
TIAA-CREF Social Choice Equity Fund	4.0%
Touchstone Premium Yield Equity Fund	2.5%
Pax World Global Environmental Markets Fund	1.8%
Total	81.3%

Holdings are subject to change.

Growth and Income Portfolio

Portfolio Highlights (Unaudited)

Total Return—Historical Growth of \$10,000—Since Inception



Returns—Period ended December 31, 2014

Share class	Ticker Symbol	Total Return		Annualized Return	
		1 Year	3 Years	Since Inception ¹	
Class A^{2, 3}	PGPAX	6.83%	13.51%	9.48%	
	NAV ⁴	0.92%	11.40%	8.25%	
	POP				
Institutional Class²	PMIIX	7.13%	13.88%	9.76%	
Class C^{2, 5}	PWCCX	6.02%	12.67%	8.64%	
	NAV ⁴				
	CDSC	4.96%			
Blended Index ^{6, 7, 8, 9, 11}		7.31%	14.47%	10.58%	
Lipper Mixed-Asset Target Allocation Growth Funds Index ^{10, 11}		7.04%	13.55%	10.12%	
S&P 500 Index ^{7, 11}		13.69%	20.41%	15.11%	

¹The Fund's inception date is January 4, 2010.

²Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

³A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. POP (public offering price) reflects the maximum sales load for the Fund's Class A shares of 5.50%. NAV

performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁴NAV is Net Asset Value.

⁵A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶The Blended Index is composed of 55% S&P 500 Index, 25% MSCI EAFE (Net) Index and 20% Barclays U.S. Aggregate Bond Index.

⁷The S&P 500 Index is an index of large capitalization common stocks.

⁸The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁹The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

¹⁰The Lipper Mixed-Asset Target Allocation Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Growth Funds Average. The Lipper Mixed-Asset Target Allocation Growth Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Growth Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹¹Unlike the Growth and Income Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Growth Funds Index and the S&P 500 Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Growth Funds Index) do not reflect deductions for fees, expenses or taxes. Investors cannot invest directly in any index.

Growth and Income Portfolio, continued**Portfolio Highlights (Unaudited), continued****Manager Allocations**

Manager/Strategy	Percent of Net Assets
------------------	-----------------------

Strategy/Fund

EQUITY**Large-Cap Multi-Cap**

ClearBridge ESG Large Cap Value	13.1%
Neuberger Berman Socially Responsive Fund	11.4%
Parnassus Core Equity Fund	16.4%
TIAA-CREF Social Choice Equity Fund	5.5%
Touchstone Premium Yield Equity Fund	11.4%

Small/Mid-Cap

Ariel Fund	3.5%
Eventide Gilead Fund	5.2%
Pax World Small Cap Fund	4.4%

International/World

Appleseed Fund	0.6%
Pax MSCI International ESG Index Fund	7.6%
Portfolio 21 Global Equity	0.6%
Schroder Emerging Markets Equity Fund	4.7%

Sector Specific

Pax World Global Environmental Markets Fund	0.8%
---------------------------------------------------	------

Total Equities	85.2%
-----------------------------	--------------

FIXED INCOME**Investment Grade**

Access Capital Community Investment Fund	0.1%
CRA Qualified Investment Fund	0.1%
Praxis Intermediate Income Fund	2.5%
TIAA-CREF Social Choice Bond Fund	3.8%
PIMCO Income Fund	6.0%

High Yield

Pax World High Yield Bond Fund	2.4%
--------------------------------------	------

Total Fixed Income	14.9%
---------------------------------	--------------

Other	-0.1%
-------------	-------

Total	100.0%
--------------------	---------------

*Rounds to less than 0.1%

Top Ten Holdings

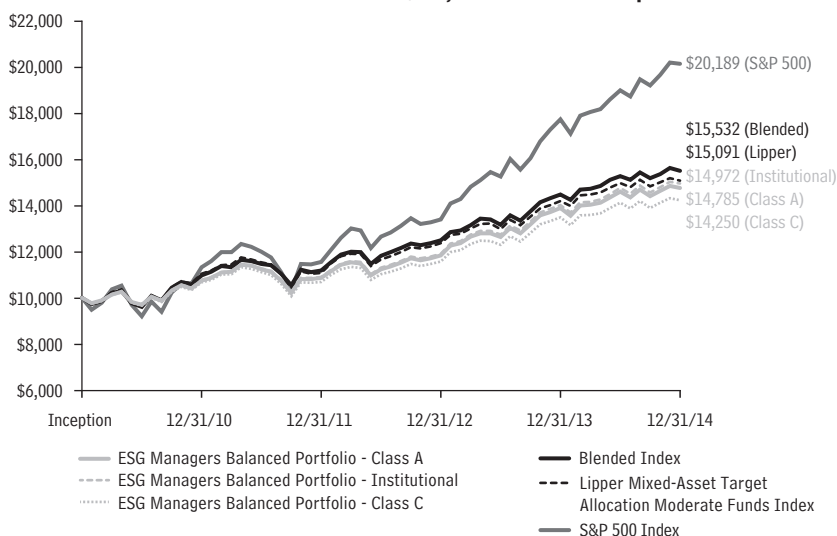
Description	Percent of Net Assets
Parnassus Core Equity Fund	16.4%
Touchstone Premium Yield Equity Fund.....	11.4%
Neuberger Berman Socially Responsive Fund	11.4%
Pax MSCI International ESG Index Fund	7.6%
PIMCO Income Fund	6.0%
TIAA-CREF Social Choice Equity Fund	5.5%
Eventide Gilead Fund	5.2%
Schroder Emerging Markets Equity Fund	4.7%
Pax World Small Cap Fund	4.4%
TIAA-CREF Social Choice Bond Fund	3.8%
	76.4%

Holdings are subject to change.

Balanced Portfolio

Portfolio Highlights (Unaudited)

Total Return—Historical Growth of \$10,000—Since Inception



Returns—Period ended December 31, 2014

Share class	Ticker Symbol	Total Return		Annualized Return	
		1 Year	3 Years	Since Inception ¹	
Class A^{2, 3}	PMPAX NAV ⁴	6.28%	10.80%	8.15%	
	POP	0.45%	8.73%	6.93%	
Institutional Class²	PWPIX	6.59%	11.11%	8.42%	
Class C^{2, 5}	PWPCX NAV ⁴	5.52%	10.01%	7.35%	
	CDSC	4.47%			
Blended Index ^{6, 7, 8, 9, 11}		7.15%	11.54%	9.22%	
Lipper Mixed-Asset Target Allocation Moderate Funds Index ^{10, 11}		6.22%	10.85%	8.59%	
S&P 500 Index ^{7, 11}		13.69%	20.41%	15.11%	

¹The Fund's inception date is January 4, 2010.

²Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

³A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. POP (public offering price) reflects the maximum sales load for the Fund's Class A shares of 5.50%. NAV

performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁴NAV is Net Asset Value.

⁵A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶The Blended Index is composed of 42% S&P 500 Index, 18% MSCI EAFE (Net) Index and 40% Barclays U.S. Aggregate Bond Index.

⁷The S&P 500 Index is an index of large capitalization common stocks.

⁸The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁹The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

¹⁰The Lipper Mixed-Asset Target Allocation Moderate Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Moderate Funds Average. The Lipper Mixed-Asset Target Allocation Moderate Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Moderate Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹¹Unlike the Balanced Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Moderate Funds Index and the S&P 500 Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Moderate Funds Index) do not reflect deductions for fees, expenses or taxes. Investors cannot invest directly in any index.

Balanced Portfolio, continued**Portfolio Highlights (Unaudited), continued****Manager Allocations**

Strategy/Fund	Percent of Net Assets
---------------	-----------------------

EQUITY**Large-Cap Multi-Cap**

ClearBridge ESG Large Cap Value	10.9%
Neuberger Berman Socially Responsive Fund	10.4%
Parnassus Core Equity Fund	13.4%
TIAA-CREF Social Choice Equity Fund	5.6%
Touchstone Premium Yield Equity Fund	3.2%

Small/Mid-Cap

Ariel Fund	3.5%
Eventide Gilead Fund	5.3%
Pax World Small Cap Fund	4.9%

International/World

Appleseed Fund	0.5%
Pax MSCI International ESG Index Fund	6.9%
Portfolio 21 Global Equity	0.7%
Schroder Emerging Markets Equity Fund	4.6%

Sector Specific

Pax World Global Environmental Markets Fund	1.3%
Total Equities	71.2%

FIXED INCOME**Investment Grade**

Access Capital Community Investment Fund	3.4%
CRA Qualified Investment Fund	3.5%
Praxis Intermediate Income Fund	6.7%
TIAA-CREF Social Choice Bond Fund	8.0%
PIMCO Income Fund	5.1%

High Yield

Pax World High Yield Bond Fund	2.2%
Total Fixed Income	28.9%
Other	-0.1%

Total	100.0%
--------------------	---------------

Top Ten Holdings

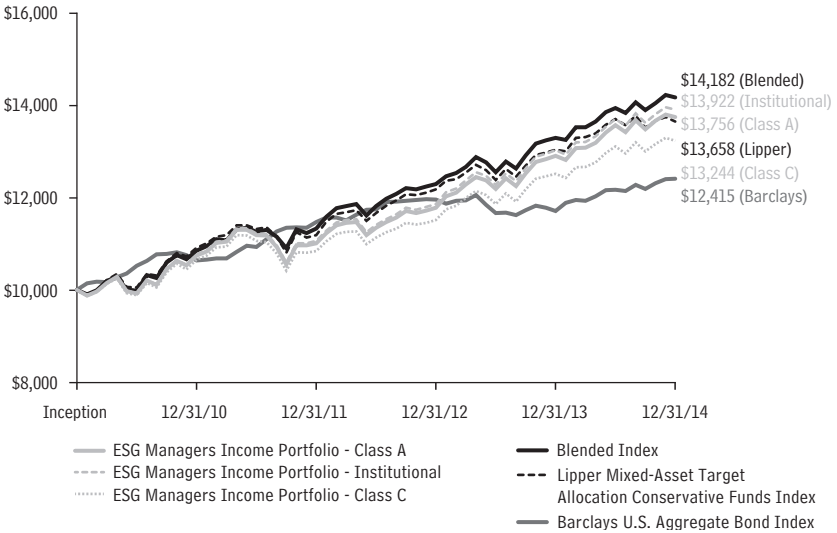
Description	Percent of Net Assets
Parnassus Core Equity Fund	13.4%
Neuberger Berman Socially Responsive Fund	10.4%
TIAA-CREF Social Choice Bond Fund	8.0%
Pax MSCI International ESG Index Fund	6.9%
Praxis Intermediate Income Fund	6.7%
TIAA-CREF Social Choice Equity Fund	5.6%
Eventide Gilead Fund	5.3%
PIMCO Income Fund	5.1%
Pax World Small Cap Fund	4.9%
Schroder Emerging Markets Equity Fund	4.6%
Total	70.9%

Holdings are subject to change.

Income Portfolio

Portfolio Highlights (Unaudited)

Total Return—Historical Growth of \$10,000—Since Inception



Returns—Period ended December 31, 2014

Share class	Ticker Symbol		Total Return	Annualized Return	
			1 Year	3 Years	Since Inception ¹
Class A ^{2, 3}	PWMAX	NAV ⁴	6.46%	7.67%	6.60%
		POP	1.72%	6.02%	5.62%
Institutional Class ²	PWMIX		6.80%	7.95%	6.85%
Class C ^{2, 5}	PWMCX	NAV ⁴	5.65%	6.88%	5.79%
		CDSC	4.59%		
Blended Index ^{6, 7, 8, 9, 11}			6.59%	7.76%	7.25%
Lipper Mixed-Asset Target Allocation Conservative Funds Index ^{10, 11}			4.67%	6.88%	6.44%
Barclays U.S. Aggregate Bond Index ^{9, 11}			5.97%	2.66%	4.43%

¹The Fund's inception date is January 4, 2010.

²Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

³A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. POP (public offering price) reflects the maximum sales load for the Fund's Class A shares of 4.50%. NAV

performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁴NAV is Net Asset Value.

⁵A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶The Blended Index is composed of 24% S&P 500 Index, 11% MSCI EAFE (Net) Index and 65% Barclays U.S. Aggregate Bond Index.

⁷The S&P 500 Index is an index of large capitalization common stocks.

⁸The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁹The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

¹⁰The Lipper Mixed-Asset Target Allocation Conservative Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Conservative Funds Average. The Lipper Mixed-Asset Target Allocation Conservative Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Conservative Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹¹Unlike the Income Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Conservative Funds Index and the Barclays U.S. Aggregate Bond Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Conservative Funds Index) do not reflect deductions for fees, expenses or taxes. Investors cannot invest directly in any index.

Income Portfolio, continued**Portfolio Highlights (Unaudited), continued****Manager Allocations**

Strategy/Fund	Percent of Net Assets
---------------	-----------------------

EQUITY**Large-Cap Multi-Cap**

ClearBridge ESG Large Cap Value	5.3%
Neuberger Berman Socially Responsive Fund	5.1%
Parnassus Core Equity Fund	8.4%
TIAA-CREF Social Choice Equity Fund	6.5%
Touchstone Premium Yield Equity Fund	7.2%

Small/Mid-Cap

Ariel Fund	1.2%
Eventide Gilead Fund	5.7%
Pax World Small Cap Fund	2.9%

International/World

Appleseed Fund	0.3%
Pax MSCI International ESG Index Fund	3.5%
Portfolio 21 Global Equity	0.1%
Schroder Emerging Markets Equity Fund	2.1%

Sector Specific

Pax World Global Environmental Markets Fund	1.3%
Total Equities	49.6%

FIXED INCOME**Investment Grade**

Access Capital Community Investment Fund	6.4%
CRA Qualified Investment Fund	1.9%
Praxis Intermediate Income Fund	12.9%
TIAA-CREF Social Choice Bond Fund	13.6%
PIMCO Income Fund	14.6%

High Yield

Pax World High Yield Bond Fund	1.5%
Total Fixed Income	50.9%
Other	-0.5%

Total	100.0%
--------------------	---------------

Top Ten Holdings

Description	Percent of Net Assets
PIMCO Income Fund	14.6%
TIAA-CREF Social Choice Bond Fund	13.6%
Praxis Intermediate Income Fund	12.9%
Parnassus Core Equity Fund	8.4%
Touchstone Premium Yield Equity Fund.....	7.2%
TIAA-CREF Social Choice Equity Fund	6.5%
Access Capital Community Investment Fund	6.4%
Eventide Gilead Fund	5.7%
Neuberger Berman Socially Responsive Fund	5.1%
Pax MSCI International ESG Index Fund	3.5%
Total	83.9%

Holdings are subject to change.

Shareholder Expense Examples (Unaudited)

Examples As a shareholder of the ESG Managers Growth, Growth and Income, Balanced or Income Portfolios, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and compare these costs with the ongoing costs of investing in other mutual funds. For more information, see the relevant Fund's prospectus or talk to your financial adviser.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period beginning on July 1, 2014 and ending on December 31, 2014.

Please note that Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA, and 403(b)(7) accounts are charged an annual custodial fee of twelve dollars. If you are invested in one of these account types, you should add an additional six dollars to the estimated expenses paid during the period.

Actual Expenses For each Fund, the first table on the next page provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. For the Fund, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes For each Fund, the second table on the following page provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Shareholder Expense Examples (Unaudited), continued

Based on Actual Fund Return	Beginning Account Value (7/1/14)	Ending Account Value (12/31/14)	Annualized Expense Ratio	Expenses Paid During Period ¹
Growth - Class A	\$ 1,000.00	\$ 1,016.00	1.08%	\$ 5.49
Growth - Institutional	1,000.00	1,017.30	0.83%	4.22
Growth - Class C	1,000.00	1,012.20	1.83%	9.28
Growth and Income - Class A	1,000.00	1,009.40	1.02%	5.17
Growth and Income - Institutional	1,000.00	1,009.80	0.77%	3.90
Growth and Income - Class C	1,000.00	1,005.00	1.77%	8.95
Balanced - Class A	1,000.00	1,011.50	0.96%	4.87
Balanced - Institutional	1,000.00	1,012.70	0.71%	3.60
Balanced - Class C	1,000.00	1,008.00	1.71%	8.65
Income - Class A	1,000.00	1,013.10	0.92%	4.67
Income - Institutional	1,000.00	1,014.50	0.67%	3.40
Income - Class C	1,000.00	1,009.80	1.67%	8.46

Based on Hypothetical 5% Return (before expenses)	Beginning Account Value (7/1/14)	Ending Account Value (12/31/14)	Annualized Expense Ratio	Expenses Paid During Period ¹
Growth - Class A	\$ 1,000.00	\$ 1,019.76	1.08%	\$ 5.50
Growth - Institutional	1,000.00	1,021.02	0.83%	4.23
Growth - Class C	1,000.00	1,015.98	1.83%	9.30
Growth and Income - Class A	1,000.00	1,020.06	1.02%	5.19
Growth and Income - Institutional	1,000.00	1,021.32	0.77%	3.92
Growth and Income - Class C	1,000.00	1,016.28	1.77%	9.00
Balanced - Class A	1,000.00	1,020.37	0.96%	4.89
Balanced - Institutional	1,000.00	1,021.63	0.71%	3.62
Balanced - Class C	1,000.00	1,016.59	1.71%	8.69
Income - Class A	1,000.00	1,020.57	0.92%	4.69
Income - Institutional	1,000.00	1,021.83	0.67%	3.41
Income - Class C	1,000.00	1,016.79	1.67%	8.49

¹Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period beginning on July 1, 2014 and ending on December 31, 2014).

Schedule of Investments

Growth Portfolio

Percent of Net Assets	Shares/ Principal/ Title of Issue	Contracts	Value
-----------------------	-----------------------------------------	-----------	-------

COMMON STOCKS: 18.9%

Consumer Discretionary: 3.3%

DISH Network Corp., Class A (a)	1,743	\$	127,047
Home Depot, Inc., The	627		65,816
SES SA	913		32,828
Target Corp.	936		71,052
Time Warner Cable, Inc.	496		75,422
Time Warner, Inc.	1,209		103,273
Twenty-First Century Fox, Inc., Class B	1,908		70,386
			<u>545,824</u>

Consumer Staples: 2.1%

Coca-Cola Co., The	973		41,080
CVS Caremark Corp.	1,248		120,194
Kellogg Co.	698		45,677
Kimberly-Clark Corp.	429		49,567
PepsiCo, Inc.	676		63,923
Sysco Corp.	711		28,220
			<u>348,661</u>

Energy: 1.7%

Cameron International Corp. (a)	659		32,917
ConocoPhillips	982		67,817
National Oilwell Varco, Inc.	760		49,803
Noble Corp PLC	943		15,626
Royal Dutch Shell PLC, ADR	855		57,242
Schlumberger, Ltd.	659		56,285
			<u>279,690</u>

Financials: 4.9%

American Express Co.	747		69,501
American Tower Corp., REIT	468		46,262
Bank of New York Mellon Corp., The	885		35,904
Capital One Financial Corp.	459		37,890
Citigroup, Inc.	991		53,623
JPMorgan Chase & Co.	1,874		117,275
Marsh & McLennan Cos., Inc.	889		50,886
MetLife, Inc.	676		36,565
Progressive Corp., The	676		18,245
State Street Corp.	786		61,701
Synchrony Financial (a)	1,350		40,163
Travelers Cos., Inc., The	544		57,582
US Bancorp	1,966		88,372
Wells Fargo & Co.	2,085		114,300
			<u>828,269</u>

Health Care: 1.8%

Amgen, Inc.	389		61,963
Anthem, Inc.	486		61,076
Johnson & Johnson	505		52,808

Percent of Net Assets	Shares/ Principal/ Title of Issue	Contracts	Value
-----------------------	-----------------------------------------	-----------	-------

COMMON STOCKS, continued

Health Care, continued

Merck & Co., Inc.	1,016	\$	57,699
Novartis AG, ADR	371		34,377
Teva Pharmaceutical Industries, Ltd., ADR	650		37,382
			<u>305,305</u>

Industrials: 2.0%

Danaher Corp.	838		71,825
Emerson Electric Co.	750		46,298
General Electric Co.	2,995		75,683
Honeywell International, Inc.	747		74,640
Illinois Tool Works, Inc.	668		63,260
			<u>331,706</u>

Information Technology: 1.9%

EMC Corp.	1,925		57,249
IBM	161		25,831
Microsoft Corp.	955		44,360
Motorola Solutions, Inc.	724		48,566
Nuance Communications, Inc. (a)	2,555		36,460
TE Connectivity, Ltd.	871		55,090
Xerox Corp	3,125		43,313
			<u>310,869</u>

Materials: 0.7%

Air Products & Chemicals, Inc.	230		33,173
Crown Holdings, Inc. (a)	1,099		55,939
Martin Marietta Materials, Inc.	303		33,427
			<u>122,539</u>

Telecommunication Services: 0.2%

Vodafone Group PLC, ADR	925		31,607
-------------------------	-----	--	--------

Utilities: 0.3%

Sempra Energy	509		56,682
---------------	-----	--	--------

TOTAL COMMON STOCKS

(Cost \$2,141,713)			<u>3,161,152</u>
--------------------	--	--	------------------

AFFILIATED INVESTMENT COMPANIES: 18.2%

Pax MSCI International ESG Index Fund (b)	186,304		1,499,748
Pax World Global Environmental Markets Fund (b)	24,521		301,852
Pax World Small Cap Fund (b)	88,498		1,238,978

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$2,772,890)			<u>3,040,578</u>
--------------------	--	--	------------------

Schedule of Investments, continued

Growth Portfolio, continued

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

NON-AFFILIATED INVESTMENT COMPANIES: 63.1%

Ariel Fund (b)	16,245	\$ 1,166,741
Eventide Gilead Fund (a)(b)	32,965	878,845
Neuberger Berman Socially Responsive Fund (b)	86,206	2,981,880
Parnassus Core Equity Fund (b)	86,650	3,530,992
Portfolio 21 Global Equity Fund (b)	181	6,511
Schroder Emerging Market Equity Fund (c)	71,821	904,227
TIAA-CREF Social Choice Equity Fund (b)	39,580	664,155
Touchstone Premium Yield Equity Fund (d)	44,673	<u>423,497</u>

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$10,017,665)	<u>10,556,848</u>
---------------------	-------------------

TOTAL INVESTMENTS: 100.2%

(Cost \$14,932,268)	16,758,578
---------------------	------------

OTHER ASSETS AND LIABILITIES—

(Net): -0.2%	<u>(30,791)</u>
--------------	-----------------

Net Assets: 100.0%	<u><u>\$ 16,727,787</u></u>
--------------------	-----------------------------

- (a) Non income producing security
- (b) Institutional Class shares—See Note C in the Notes to Financial Statements
- (c) Investor Class shares
- (d) Class Y shares
- ADR American Depositary Receipt
- REIT Real Estate Investment Trust

Schedule of Investments

Growth and Income Portfolio

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS: 13.1%

Consumer Discretionary: 2.2%

DISH Network Corp., Class A (a)	1,233	\$ 89,873
Home Depot, Inc., The	464	48,706
SES SA	586	21,071
Target Corp.	684	51,922
Time Warner Cable, Inc.	353	53,677
Time Warner, Inc.	882	75,340
Twenty-First Century Fox, Inc., Class B	1,392	51,351
		<u>391,940</u>

Consumer Staples: 1.5%

Coca-Cola Co., The	722	30,483
CVS Caremark Corp.	930	89,568
Kellogg Co.	506	33,113
Kimberly-Clark Corp.	311	35,933
PepsiCo, Inc.	509	48,131
Sysco Corp.	520	20,639
		<u>257,867</u>

Energy: 1.2%

Cameron International Corp. (a)	496	24,775
ConocoPhillips	723	49,930
National Oilwell Varco, Inc.	554	36,304
Noble Corp PLC	698	11,566
Royal Dutch Shell PLC, ADR	627	41,978
Schlumberger, Ltd.	489	41,765
		<u>206,318</u>

Financials: 3.4%

American Express Co.	551	51,265
American Tower Corp., REIT	332	32,818
Bank of New York Mellon Corp., The	665	26,979
Capital One Financial Corp.	342	28,232
Citigroup, Inc.	737	39,879
JPMorgan Chase & Co.	1,347	84,295
Marsh & McLennan Cos., Inc.	647	37,034
MetLife, Inc.	493	26,666
Progressive Corp., The	502	13,549
State Street Corp.	554	43,489
Synchrony Financial (a)	977	29,066
Travelers Cos., Inc., The	411	43,504
US Bancorp	1,397	62,795
Wells Fargo & Co.	1,550	84,971
		<u>604,542</u>

Health Care: 1.3%

Amgen, Inc.	275	43,805
Anthem, Inc.	347	43,607
Johnson & Johnson	376	39,318

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS, continued

Health Care, continued

Merck & Co., Inc.	743	\$ 42,195
Novartis AG, ADR	270	25,018
Teva Pharmaceutical Industries, Ltd., ADR	488	28,065
		<u>222,008</u>

Industrials: 1.4%

Danaher Corp.	596	51,083
Emerson Electric Co.	552	34,075
General Electric Co.	2,195	55,468
Honeywell International, Inc.	555	55,456
Illinois Tool Works, Inc.	490	46,403
		<u>242,485</u>

Information Technology: 1.3%

EMC Corp.	1,404	41,755
IBM	114	18,290
Microsoft Corp.	725	33,676
Motorola Solutions, Inc.	523	35,083
Nuance Communications, Inc. (a)	1,898	27,084
TE Connectivity, Ltd.	639	40,417
Xerox Corp	2,277	31,559
		<u>227,864</u>

Materials: 0.5%

Air Products & Chemicals, Inc.	163	23,510
Crown Holdings, Inc. (a)	789	40,160
Martin Marietta Materials, Inc.	225	24,822
		<u>88,492</u>

Telecommunication Services: 0.1%

Vodafone Group PLC, ADR	674	<u>23,031</u>
-------------------------	-----	---------------

Utilities: 0.2%

Sempra Energy	362	<u>40,312</u>
---------------	-----	---------------

TOTAL COMMON STOCKS

(Cost \$1,573,179)		<u>2,304,859</u>
--------------------	--	------------------

AFFILIATED INVESTMENT COMPANIES: 15.2%

Pax MSCI International ESG Index Fund (b)	166,797	1,342,718
Pax World Global Environmental Markets Fund (b)	11,928	146,835
Pax World High Yield Bond Fund (b)	58,836	412,444
Pax World Small Cap Fund (b)	54,500	<u>762,997</u>

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$2,579,392)		<u>2,664,994</u>
--------------------	--	------------------

Schedule of Investments, continued

Growth and Income Portfolio, continued

Percent of Net Assets	Shares/ Principal/ Title of Issue	Value
-----------------------	-----------------------------------------	-------

NON-AFFILIATED INVESTMENT COMPANIES: 71.8%

Access Capital Community Investment Fund (b)	1,637 \$	15,270
Appleseed Fund (b)	8,207	101,527
Ariel Fund (b)	8,685	623,783
CRA Qualified Investment Fund (b)	1,181	12,702
Eventide Gilead Fund (a)(b)	34,537	920,751
Neuberger Berman Socially Responsive Fund (b)	57,708	1,996,123
Parnassus Core Equity Fund (b)	70,843	2,886,838
PIMCO Income Fund (b)	86,191	1,062,736
Praxis Intermediate Income Fund (b)	41,429	435,003
Portfolio 21 Global Equity Fund (b)	2,927	105,461
Schroder Emerging Market Equity Fund (c)	65,859	829,160
TIAA-CREF Social Choice Bond Fund (b)	65,780	676,219
TIAA-CREF Social Choice Equity Fund (b)	57,553	965,733
Touchstone Premium Yield Equity Fund (d)	211,166	2,001,857

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$12,193,208)	<u>12,633,163</u>
---------------------	-------------------

TOTAL INVESTMENTS: 100.1%

(Cost \$16,345,779)	17,603,016
---------------------	------------

OTHER ASSETS AND LIABILITIES—

(Net): -0.1%	<u>(10,101)</u>
--------------	-----------------

Net Assets: 100.0%	<u>\$ 17,592,915</u>
--------------------	----------------------

- (a) Non income producing security
- (b) Institutional Class shares—See Note C in the Notes to Financial Statements
- (c) Investor Class shares
- (d) Class Y shares
- ADR American Depositary Receipt
- REIT Real Estate Investment Trust

Schedule of Investments

Balanced Portfolio

Percent of Net Assets	Shares/ Principal/ Title of Issue	Contracts	Value
-----------------------	-----------------------------------------	-----------	-------

COMMON STOCKS: 10.9%

Consumer Discretionary: 1.9%

DISH Network Corp., Class A (a)	1,313	\$	95,704
Home Depot, Inc., The	475		49,861
SES SA	741		26,644
Target Corp.	727		55,187
Time Warner Cable, Inc.	384		58,391
Time Warner, Inc.	966		82,516
Twenty-First Century Fox, Inc., Class B	1,444		53,269
			<u>421,572</u>

Consumer Staples: 1.2%

Coca-Cola Co., The	762		32,172
CVS Caremark Corp.	980		94,384
Kellogg Co.	534		34,945
Kimberly-Clark Corp.	327		37,782
PepsiCo, Inc.	545		51,535
Sysco Corp.	547		21,710
			<u>272,528</u>

Energy: 1.0%

Cameron International Corp. (a)	516		25,774
ConocoPhillips	768		53,038
National Oilwell Varco, Inc.	590		38,663
Noble Corp PLC	736		12,196
Royal Dutch Shell PLC, ADR	672		44,990
Schlumberger, Ltd.	516		44,072
			<u>218,733</u>

Financials: 2.8%

American Express Co.	572		53,219
American Tower Corp., REIT	371		36,673
Bank of New York Mellon Corp., The	689		27,953
Capital One Financial Corp.	363		29,966
Citigroup, Inc.	777		42,043
JPMorgan Chase & Co.	1,440		90,115
Marsh & McLennan Cos., Inc.	652		37,320
MetLife, Inc.	521		28,181
Progressive Corp., The	501		13,522
State Street Corp.	594		46,629
Synchrony Financial (a)	1,041		30,970
Travelers Cos., Inc., The	421		44,563
US Bancorp	1,532		68,863
Wells Fargo & Co.	1,633		89,521
			<u>639,538</u>

Health Care: 1.0%

Amgen, Inc.	302		48,106
Anthem, Inc.	374		47,001
Johnson & Johnson	389		40,678

Percent of Net Assets	Shares/ Principal/ Title of Issue	Contracts	Value
-----------------------	-----------------------------------------	-----------	-------

COMMON STOCKS, continued

Health Care, continued

Merck & Co., Inc.	790	\$	44,864
Novartis AG, ADR	262		24,277
Teva Pharmaceutical Industries, Ltd., ADR	510		29,330
			<u>234,256</u>

Industrials: 1.2%

Danaher Corp.	655		56,140
Emerson Electric Co.	603		37,223
General Electric Co.	2,338		59,081
Honeywell International, Inc.	596		59,552
Illinois Tool Works, Inc.	523		49,528
			<u>261,524</u>

Information Technology: 1.1%

EMC Corp.	1,538		45,740
IBM	126		20,215
Microsoft Corp.	736		34,187
Motorola Solutions, Inc.	567		38,034
Nuance Communications, Inc. (a)	2,001		28,554
TE Connectivity, Ltd.	672		42,504
Xerox Corp	2,409		33,389
			<u>242,623</u>

Materials: 0.4%

Air Products & Chemicals, Inc.	180		25,961
Crown Holdings, Inc. (a)	858		43,672
Martin Marietta Materials, Inc.	234		25,815
			<u>95,448</u>

Telecommunication Services: 0.1%

Vodafone Group PLC, ADR	719		24,568
-------------------------	-----	--	--------

Utilities: 0.2%

Sempra Energy	399		44,433
---------------	-----	--	--------

TOTAL COMMON STOCKS

(Cost \$1,699,518)			<u>2,455,223</u>
--------------------	--	--	------------------

AFFILIATED INVESTMENT COMPANIES: 15.3%

Pax MSCI International ESG Index Fund (b)	191,384		1,540,641
Pax World Global Environmental Markets Fund (b)	24,635		303,253
Pax World High Yield Bond Fund (b)	68,798		482,273
Pax World Small Cap Fund (b)	77,518		1,085,251

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$3,282,293)			<u>3,411,418</u>
--------------------	--	--	------------------

Schedule of Investments, continued

Balanced Portfolio, continued

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

NON-AFFILIATED INVESTMENT COMPANIES: 73.9%

Access Capital Community		
Investment Fund (b)	81,246 \$	758,024
Appleseed Fund (b)	8,484	104,942
Ariel Fund (b)	11,006	790,474
CRA Qualified Investment Fund (b)	73,404	789,822
Eventide Gilead Fund (a)(b)	44,801	1,194,400
Neuberger Berman Socially		
Responsive Fund (b)	67,056	2,319,476
Parnassus Core Equity Fund (b)	73,393	2,990,751
PIMCO Income Fund (b)	92,565	1,141,323
Praxis Intermediate		
Income Fund (b)	143,336	1,505,033
Portfolio 21 Global Equity Fund (b)	4,234	152,537
Schroder Emerging Market		
Equity Fund (c)	81,662	1,028,119
TIAA-CREF Social Choice		
Bond Fund (b)	173,837	1,787,044
TIAA-CREF Social Choice		
Equity Fund (b)	74,571	1,251,298
Touchstone Premium Yield		
Equity Fund (d)	75,320	714,032

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$16,132,342)	<u>16,527,275</u>
---------------------	-------------------

TOTAL INVESTMENTS: 100.1%

(Cost \$21,114,153)	22,393,916
---------------------	------------

OTHER ASSETS AND LIABILITIES—

(Net): -0.1%	<u>(29,733)</u>
--------------	-----------------

Net Assets: 100.0%	<u>\$ 22,364,183</u>
--------------------	----------------------

- (a) Non income producing security
- (b) Institutional Class shares—See Note C in the Notes to Financial Statements
- (c) Investor Class shares
- (d) Class Y shares
- ADR American Depositary Receipt
- REIT Real Estate Investment Trust

Schedule of Investments

Income Portfolio

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value	Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
---------------------------------------------------------------	------------------------------------	-------	---------------------------------------------------------------	------------------------------------	-------

COMMON STOCKS: 5.3%

Consumer Discretionary: 0.9%

DISH Network Corp., Class A (a)	245	\$ 17,858
Home Depot, Inc., The	92	9,657
SES SA	137	4,926
Target Corp.	137	10,400
Time Warner Cable, Inc.	71	10,796
Time Warner, Inc.	178	15,205
Twenty-First Century Fox, Inc., Class B	277	10,219
		<u>79,061</u>

Consumer Staples: 0.6%

Coca-Cola Co., The	144	6,081
CVS Caremark Corp.	184	17,720
Kellogg Co.	100	6,544
Kimberly-Clark Corp.	61	7,048
PepsiCo, Inc.	102	9,645
Sysco Corp.	103	4,088
		<u>51,126</u>

Energy: 0.5%

Cameron International Corp. (a)	103	5,145
ConocoPhillips	150	10,359
National Oilwell Varco, Inc.	112	7,339
Noble Corp PLC	140	2,320
Royal Dutch Shell PLC, ADR	127	8,503
Schlumberger, Ltd.	98	8,370
		<u>42,036</u>

Financials: 1.3%

American Express Co.	110	10,234
American Tower Corp., REIT	73	7,216
Bank of New York Mellon Corp., The	131	5,315
Capital One Financial Corp.	67	5,531
Citigroup, Inc.	146	7,900
JPMorgan Chase & Co.	268	16,771
Marsh & McLennan Cos., Inc.	131	7,498
MetLife, Inc.	97	5,247
Progressive Corp., The	99	2,672
State Street Corp.	115	9,028
Synchrony Financial (a)	196	5,831
Travelers Cos., Inc., The	79	8,362
US Bancorp	290	13,036
Wells Fargo & Co.	306	16,775
		<u>121,416</u>

Health Care: 0.5%

Amgen, Inc.	57	9,080
Anthem, Inc.	70	8,797
Johnson & Johnson	75	7,843

COMMON STOCKS, continued

Health Care, continued

Merck & Co., Inc.	149	\$ 8,462
Novartis AG, ADR	54	5,004
Teva Pharmaceutical Industries, Ltd., ADR	96	5,521
		<u>44,707</u>

Industrials: 0.6%

Danaher Corp.	121	10,371
Emerson Electric Co.	112	6,914
General Electric Co.	441	11,144
Honeywell International, Inc.	114	11,391
Illinois Tool Works, Inc.	96	9,091
		<u>48,911</u>

Information Technology: 0.5%

EMC Corp.	283	8,416
IBM	24	3,851
Microsoft Corp.	140	6,503
Motorola Solutions, Inc.	105	7,043
Nuance Communications, Inc. (a)	376	5,366
TE Connectivity, Ltd.	127	8,033
Xerox Corp	448	6,209
		<u>45,421</u>

Materials: 0.2%

Air Products & Chemicals, Inc.	34	4,904
Crown Holdings, Inc. (a)	160	8,144
Martin Marietta Materials, Inc.	45	4,964
		<u>18,012</u>

Telecommunication Services: 0.1%

Vodafone Group PLC, ADR	136	4,647
-------------------------	-----	-------

Utilities: 0.1%

Sempra Energy	75	8,352
---------------	----	-------

TOTAL COMMON STOCKS

(Cost \$309,671)		<u>463,689</u>
------------------	--	----------------

AFFILIATED INVESTMENT COMPANIES: 9.2%

Pax MSCI International ESG Index Fund (b)	37,875	304,890
Pax World Global Environmental Markets Fund (b)	8,924	109,851
Pax World High Yield Bond Fund (b)	18,864	132,240
Pax World Small Cap Fund (b)	18,194	254,714

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$759,055)		<u>801,695</u>
------------------	--	----------------

Schedule of Investments, continued

Income Portfolio, continued

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

NON-AFFILIATED INVESTMENT COMPANIES: 86.0%

Access Capital Community		
Investment Fund (b)	59,145 \$	551,826
Appleseed Fund (b)	2,343	28,978
Ariel Fund (b)	1,470	105,609
CRA Qualified Investment Fund (b)	15,645	168,339
Eventide Gilead Fund (a)(b)	18,706	498,690
Neuberger Berman Socially		
Responsive Fund (b)	12,879	445,476
Parnassus Core Equity Fund (b)	17,844	727,159
PIMCO Income Fund (b)	102,883	1,268,548
Praxis Intermediate		
Income Fund (b)	106,988	1,123,378
Portfolio 21 Global Equity Fund (b)	186	6,692
Schroder Emerging Market		
Equity Fund (c)	14,130	177,891
TIAA-CREF Social Choice		
Bond Fund (b)	115,426	1,186,580
TIAA-CREF Social Choice		
Equity Fund (b)	33,603	563,852
Touchstone Premium Yield		
Equity Fund (d)	66,337	628,872

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$7,306,455)	<u>7,481,890</u>
--------------------	------------------

TOTAL INVESTMENTS: 100.5%

(Cost \$8,375,181)	8,747,274
--------------------	-----------

OTHER ASSETS AND LIABILITIES—

(Net): -0.5%	<u>(43,196)</u>
--------------	-----------------

Net Assets: 100.0%	<u>\$ 8,704,078</u>
--------------------	---------------------

- (a) Non income producing security
- (b) Institutional Class shares—See Note C in the Notes to Financial Statements
- (c) Investor Class shares
- (d) Class Y shares
- ADR American Depositary Receipt
- REIT Real Estate Investment Trust

Statements of Assets and Liabilities

ASSETS	Growth
Investments, at cost—Note A	\$ 14,932,268
Investments in unaffiliated issuers, at value—Note A	\$ 13,718,000
Investments in affiliated issuers, at value.....	3,040,578
Total Investments	16,758,578
Cash	1,794
Foreign currency at value (cost: \$0; \$0; \$1; and \$1, respectively)	—
Prepaid Expenses	1,855
Receivables:	
Capital stock sold	18,455
Dividends—Note B	5,370
Total Assets	16,786,052
LIABILITIES	
Payables:	
Capital stock reacquired	1,095
Accrued expenses:	
Investment advisory fees—Note B.....	6,835
Distribution expense	4,039
Transfer agent fees.....	6,112
Compliance expense	114
Custodian fees.....	9,807
Legal and audit fees.....	25,051
Other accrued expenses	5,212
Total Liabilities	58,265
NET ASSETS	\$ 16,727,787

Growth and Income	Balanced	Income
<u>\$ 16,345,779</u>	<u>\$ 21,114,153</u>	<u>\$ 8,375,181</u>
\$ 14,938,022	\$ 18,982,498	\$ 7,945,579
<u>2,664,994</u>	<u>3,411,418</u>	<u>801,695</u>
17,603,016	22,393,916	8,747,274
33,232	19,572	10,613
—	1	1
1,158	2,156	1,128
20,347	13,874	1,451
<u>3,902</u>	<u>4,188</u>	<u>801</u>
<u>17,661,655</u>	<u>22,433,707</u>	<u>8,761,268</u>
—	235	—
6,679	7,977	3,042
5,757	7,230	2,422
7,527	7,967	5,477
117	119	116
12,946	10,952	10,872
30,029	30,060	30,037
<u>5,685</u>	<u>4,984</u>	<u>5,224</u>
<u>68,740</u>	<u>69,524</u>	<u>57,190</u>
<u>\$ 17,592,915</u>	<u>\$ 22,364,183</u>	<u>\$ 8,704,078</u>

Statements of Assets and Liabilities, continued

	Growth
NET ASSETS REPRESENTED BY	
Paid in Capital	\$ 14,329,952
Undistributed (distributions in excess of) net investment income	23,240
Accumulated net realized gain (loss)	548,285
Net unrealized appreciation (depreciation) of:	
Investments	1,826,310
Foreign currency translations	—
NET ASSETS	<u>\$ 16,727,787</u>
Class A	
Net assets	\$ 10,376,961
Capital Shares Outstanding	799,647
Net asset value per share	<u>\$ 12.98</u>
Institutional Class	
Net assets	\$ 4,160,488
Capital Shares Outstanding	319,879
Net asset value per share	<u>\$ 13.01</u>
Class C	
Net assets	\$ 2,190,338
Capital Shares Outstanding	170,904
Net asset value per share	<u>\$ 12.82</u>

Growth and Income	Balanced	Income
\$ 15,902,482	\$ 20,644,546	\$ 8,176,847
28,802	32,562	18,714
404,390	407,312	136,424
1,257,237	1,279,763	372,093
4	—	—
<u>\$ 17,592,915</u>	<u>\$ 22,364,183</u>	<u>\$ 8,704,078</u>
\$ 10,785,440	\$ 11,365,351	\$ 4,292,356
863,658	953,914	388,817
<u>\$ 12.49</u>	<u>\$ 11.91</u>	<u>\$ 11.04</u>
\$ 2,524,537	\$ 4,933,866	\$ 2,524,615
201,691	413,267	228,360
<u>\$ 12.52</u>	<u>\$ 11.94</u>	<u>\$ 11.06</u>
\$ 4,282,938	\$ 6,064,966	\$ 1,887,107
344,346	514,136	173,156
<u>\$ 12.44</u>	<u>\$ 11.80</u>	<u>\$ 10.90</u>

Statements of Operations

	Growth
INVESTMENT INCOME	
Income	
Dividends (net of foreign withholding tax of \$1,444; \$1,019; \$1,055; and \$261, respectively)	\$ 224,201
Dividends from Affiliated Issuers—Note C	73,486
Total Income	<u>297,687</u>
Expenses	
Investment advisory fees—Note B.....	84,740
Distribution expenses—Class A (Note B)	25,125
Distribution expenses—Class C (Note B)	5,252
Service plan expenses—Class C (Note B)	15,756
Transfer agent fees	31,422
Printing and other shareholder communication fees	10,424
Custodian fees	89,260
Legal fees and related expenses.....	24,953
Trustees' fees and expenses.....	19,494
Compliance expense	12,914
Audit fees	24,483
Registration fees	46,297
Other expenses.....	3,448
Total Expenses	<u>393,568</u>
Less:	
Advisory fee waiver—Note B.....	(14,292)
Expenses assumed by Adviser—Note B	(200,718)
Net expenses	<u>178,558</u>
Net investment income (loss)	<u>119,129</u>
REALIZED AND UNREALIZED GAIN (LOSS)—Notes A and C	
Net realized gain (loss) on:	
Investments in unaffiliated issuers.....	663,215
Investments in affiliated issuers.....	42,508
Foreign currency transactions.....	(17)
Change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers.....	456,054
Investments in affiliated issuers.....	(179,664)
Foreign currency translation	(17)
Net realized and unrealized gain (loss) on investments and foreign currency	<u>982,079</u>
Net increase in net assets resulting from operations	<u>\$ 1,101,208</u>

Growth and Income	Balanced	Income
\$ 305,403	\$ 364,779	\$ 229,568
<u>79,499</u>	<u>82,256</u>	<u>20,446</u>
<u>384,902</u>	<u>447,035</u>	<u>250,014</u>
72,995	85,983	36,847
20,177	23,347	9,899
10,593	9,387	4,009
31,780	28,161	12,028
42,561	43,523	34,659
11,718	11,593	5,275
94,079	94,804	91,231
24,593	24,871	24,166
19,621	19,404	19,179
12,913	12,914	12,914
29,509	29,509	29,509
50,014	48,462	46,810
<u>3,216</u>	<u>3,018</u>	<u>2,869</u>
<u>423,769</u>	<u>434,976</u>	<u>329,395</u>
(11,177)	(12,368)	(3,120)
<u>(239,352)</u>	<u>(237,558)</u>	<u>(247,733)</u>
<u>173,240</u>	<u>185,050</u>	<u>78,542</u>
<u>211,662</u>	<u>261,985</u>	<u>171,472</u>
473,087	464,480	162,006
17,710	32,232	8,530
(11)	(13)	(3)
420,262	489,135	199,783
(169,515)	(186,148)	(41,625)
<u>(15)</u>	<u>(15)</u>	<u>(9)</u>
<u>741,518</u>	<u>799,671</u>	<u>328,682</u>
<u>\$ 953,180</u>	<u>\$ 1,061,656</u>	<u>\$ 500,154</u>

Statements of Changes in Net Assets

	Growth	
	Year Ended 12/31/14	Year Ended 12/31/13
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Investment income (loss), net	\$ 119,129	\$ 104,792
Net realized gain (loss) on investments and foreign currency transactions	705,706	3,047,209
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	276,373	377,595
Net increase (decrease) in net assets resulting from operations	1,101,208	3,529,596
Distributions to shareholders from:		
Net investment income		
Class A	(54,387)	(53,546)
Institutional Class	(30,602)	(21,066)
Class C	(10,883)	—
Realized gains		
Class A	(278,058)	(1,418,812)
Institutional Class	(102,077)	(473,134)
Class C	(57,773)	(301,442)
Total distributions to shareholders	(533,780)	(2,268,000)
From capital share transactions:		
Class A		
Proceeds from shares sold	2,887,030	2,277,031
Proceeds from reinvestment of distributions	329,376	1,451,656
Cost of shares redeemed	(2,641,932)	(5,017,656)
Net increase (decrease) from Class A transactions	574,474	(1,288,969)
Institutional Class		
Proceeds from shares sold	454,832	2,854,807
Proceeds from reinvestment of distributions	130,249	482,875
Cost of shares redeemed	(72,402)	(1,705,238)
Net increase (decrease) from Institutional Class transactions	512,679	1,632,444
Class C		
Proceeds from shares sold	132,705	196,939
Proceeds from reinvestment of distributions	59,105	268,837
Cost of shares redeemed	(219,361)	(141,736)
Net increase (decrease) from Class C transactions	(27,551)	324,040
Net increase (decrease) from capital share transactions	1,059,602	667,515
Net increase (decrease) in net assets	1,627,030	1,929,111
Net assets		
Beginning of period	15,100,757	13,171,646
End of period (1)	\$ 16,727,787	\$ 15,100,757
(1) Includes undistributed net investment income (loss)	\$ 23,240	\$ —

Growth and Income		Balanced		Income	
Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/14	Year Ended 12/31/13
\$ 211,662	\$ 165,543	\$ 261,985	\$ 236,949	\$ 171,472	\$ 148,252
490,786	2,588,384	496,699	2,768,216	170,532	802,292
<u>250,732</u>	<u>(112,121)</u>	<u>302,972</u>	<u>(250,226)</u>	<u>158,150</u>	<u>(251,679)</u>
953,180	2,641,806	1,061,656	2,754,939	500,154	698,865
(126,321)	(50,331)	(128,935)	(84,674)	(80,583)	(39,782)
(35,381)	(49,941)	(66,969)	(74,915)	(52,308)	(65,475)
(21,147)	(11,125)	(33,506)	(12,363)	(23,426)	(15,482)
(204,878)	(727,212)	(176,658)	(828,004)	(57,312)	(230,970)
(51,465)	(180,481)	(79,200)	(479,882)	(31,605)	(212,355)
<u>(102,057)</u>	<u>(449,890)</u>	<u>(68,832)</u>	<u>(334,845)</u>	<u>(23,447)</u>	<u>(127,901)</u>
<u>(541,249)</u>	<u>(1,468,980)</u>	<u>(554,100)</u>	<u>(1,814,683)</u>	<u>(268,681)</u>	<u>(691,965)</u>
4,841,148	2,408,249	4,545,854	2,093,463	2,894,398	1,223,032
306,513	715,020	293,128	868,766	123,799	251,962
<u>(541,074)</u>	<u>(959,275)</u>	<u>(1,205,578)</u>	<u>(2,989,473)</u>	<u>(1,580,916)</u>	<u>(505,884)</u>
4,606,587	2,163,994	3,633,404	(27,244)	1,437,281	969,110
934,971	1,601,782	1,192,456	2,475,203	277,364	376,501
87,058	230,130	146,185	552,609	83,496	277,384
<u>(45,615)</u>	<u>(6,533,762)</u>	<u>(844,061)</u>	<u>(6,469,621)</u>	<u>(68,372)</u>	<u>(3,374,521)</u>
976,414	(4,701,850)	494,580	(3,441,809)	292,488	(2,720,636)
1,440,938	1,683,932	3,245,828	1,334,460	492,020	660,504
120,761	453,647	100,343	341,122	45,063	135,785
<u>(1,111,570)</u>	<u>(768,641)</u>	<u>(461,376)</u>	<u>(746,537)</u>	<u>(140,133)</u>	<u>(184,368)</u>
450,129	1,368,938	2,884,795	929,045	396,950	611,921
6,033,130	(1,168,918)	7,012,779	(2,540,008)	2,126,719	(1,139,605)
6,445,061	3,908	7,520,335	(1,599,752)	2,358,192	(1,132,705)
11,147,854	11,143,946	14,843,848	16,443,600	6,345,886	7,478,591
<u>\$ 17,592,915</u>	<u>\$ 11,147,854</u>	<u>\$ 22,364,183</u>	<u>\$ 14,843,848</u>	<u>\$ 8,704,078</u>	<u>\$ 6,345,886</u>
\$ 28,802	\$ —	\$ 35,562	\$ —	\$ 18,714	\$ 3,251

Statements of Changes in Net Assets—Shares of Beneficial Interest

	Growth	
	Year Ended 12/31/14	Year Ended 12/31/13
Class A		
Shares sold.....	228,987	176,587
Shares issued in reinvestment of distributions	25,383	118,576
Shares redeemed	(208,536)	(401,895)
Net increase (decrease) in shares outstanding	<u>45,834</u>	<u>(106,732)</u>
Institutional Class		
Shares sold.....	35,769	211,934
Shares issued in reinvestment of distributions	10,009	39,379
Shares redeemed	(5,699)	(125,643)
Net increase (decrease) in shares outstanding	<u>40,079</u>	<u>125,670</u>
Class C		
Shares sold.....	10,518	15,253
Shares issued in reinvestment of distributions	4,597	22,072
Shares redeemed	(17,702)	(11,276)
Net increase (decrease) in shares outstanding	<u>(2,587)</u>	<u>26,049</u>

Growth and Income		Balanced		Income	
Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/14	Year Ended 12/31/13	Year Ended 12/31/14	Year Ended 12/31/13
391,582	187,371	387,424	171,039	266,000	107,103
24,476	60,003	24,621	76,004	11,223	23,583
<u>(44,388)</u>	<u>(75,508)</u>	<u>(102,116)</u>	<u>(241,932)</u>	<u>(142,898)</u>	<u>(44,296)</u>
<u>371,670</u>	<u>171,866</u>	<u>309,929</u>	<u>5,111</u>	<u>134,325</u>	<u>86,390</u>
76,009	126,257	101,067	197,931	25,209	33,074
6,944	19,225	12,253	48,251	7,554	25,746
<u>(3,656)</u>	<u>(491,008)</u>	<u>(72,331)</u>	<u>(511,983)</u>	<u>(6,426)</u>	<u>(292,301)</u>
<u>79,297</u>	<u>(345,526)</u>	<u>40,989</u>	<u>(265,801)</u>	<u>26,337</u>	<u>(233,481)</u>
118,410	127,506	276,350	111,858	45,241	58,741
9,693	38,243	8,505	30,106	4,135	12,837
<u>(89,684)</u>	<u>(60,601)</u>	<u>(39,809)</u>	<u>(61,992)</u>	<u>(13,088)</u>	<u>(16,287)</u>
<u>38,419</u>	<u>105,148</u>	<u>245,046</u>	<u>79,972</u>	<u>36,288</u>	<u>55,291</u>

Financial Highlights

Selected data for a share outstanding throughout each period

		Income (loss) from investment operations			Distributions to shareholders	
	Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
Growth Portfolio						
<i>Class A</i>						
Year Ended December 31, 2014	\$ 12.51	\$ 0.10	\$ 0.79	\$ 0.89	\$ 0.07	\$ 0.35
Year Ended December 31, 2013	11.33	0.11	3.10	3.21	0.07	1.96
Year Ended December 31, 2012	10.30	0.11	1.02	1.13	0.10	—
Year Ended December 31, 2011	10.89	0.12	(0.61)	(0.49)	0.07	0.03
Period Ended December 31, 2010 ⁵	10.00	0.13	0.86	0.99	0.10	—
<i>Institutional Class</i>						
Year Ended December 31, 2014	\$ 12.54	\$ 0.13	\$ 0.79	\$ 0.92	\$ 0.10	\$ 0.35
Year Ended December 31, 2013	11.37	0.12	3.12	3.24	0.11	1.96
Year Ended December 31, 2012	10.34	0.12	1.04	1.16	0.13	—
Year Ended December 31, 2011	10.91	0.14	(0.59)	(0.45)	0.09	0.03
Period Ended December 31, 2010 ⁵	10.00	0.13	0.90	1.03	0.12	—
<i>Class C</i>						
Year Ended December 31, 2014	\$ 12.45	\$ —	\$ 0.79	\$ 0.79	\$ 0.07	\$ 0.35
Year Ended December 31, 2013	11.31	(0.01)	3.11	3.10	—	1.96
Year Ended December 31, 2012	10.29	0.02	1.03	1.05	0.03	—
Year Ended December 31, 2011	10.88	0.03	(0.58)	(0.55)	0.01	0.03
Period Ended December 31, 2010 ⁵	10.00	0.04	0.88	0.92	0.04	—
Growth and Income Portfolio						
<i>Class A</i>						
Year Ended December 31, 2014	\$ 12.13	\$ 0.20	\$ 0.62	\$ 0.82	\$ 0.16	\$ 0.30
Year Ended December 31, 2013	11.30	0.16	2.50	2.66	0.13	1.70
Year Ended December 31, 2012	10.38	0.18	0.91	1.09	0.17	—
Year Ended December 31, 2011	10.80	0.20	(0.43)	(0.23)	0.19	0.00 ⁶
Period Ended December 31, 2010 ⁵	10.00	0.25	0.72	0.97	0.17	—
<i>Institutional Class</i>						
Year Ended December 31, 2014	\$ 12.15	\$ 0.24	\$ 0.62	\$ 0.86	\$ 0.19	\$ 0.30
Year Ended December 31, 2013	11.30	0.22	2.49	2.71	0.16	1.70
Year Ended December 31, 2012	10.37	0.20	0.93	1.13	0.20	—
Year Ended December 31, 2011	10.80	0.22	(0.44)	(0.22)	0.21	0.00 ⁶
Period Ended December 31, 2010 ⁵	10.00	0.22	0.76	0.98	0.19	—
<i>Class C</i>						
Year Ended December 31, 2014	\$ 12.08	\$ 0.11	\$ 0.61	\$ 0.72	\$ 0.06	\$ 0.30
Year Ended December 31, 2013	11.27	0.06	2.50	2.56	0.05	1.70
Year Ended December 31, 2012	10.34	0.09	0.95	1.04	0.08	—
Year Ended December 31, 2011	10.78	0.11	(0.44)	(0.33)	0.11	0.00 ⁶
Period Ended December 31, 2010 ⁵	10.00	0.14	0.75	0.89	0.11	—

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, and does not reflect the deduction of any applicable sales charges based on net asset value. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

Total distributions	Ratios to average net assets ³						Portfolio Turnover ⁴
	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	
\$ 0.42	\$ 12.98	7.11%	\$10,377	1.08%	0.80%	2.44%	21%
2.03	12.51	28.84%	9,432	1.26%	0.88%	2.87%	126%
0.10	11.33	11.04%	9,751	1.32%	1.04%	3.19%	45%
0.10	10.30	(4.50%)	1,463	1.19%	1.09%	6.37%	53%
0.10	10.89	9.96%	768	1.23%	1.32%	8.40%	40%
\$ 0.45	\$ 13.01	7.35%	\$ 4,160	0.83%	1.02%	2.19%	21%
2.07	12.54	28.98%	3,508	1.01%	0.90%	2.62%	126%
0.13	11.37	11.24%	1,753	1.06%	1.12%	2.94%	45%
0.12	10.34	(4.12%)	2,582	0.94%	1.27%	6.12%	53%
0.12	10.91	10.33%	2,579	0.98%	1.32%	8.15%	40%
\$ 0.42	\$ 12.82	6.31%	\$ 2,190	1.83%	0.00%	3.19%	21%
1.96	12.45	27.84%	2,160	2.01%	(0.10%)	3.62%	126%
0.03	11.31	10.15%	1,667	2.06%	0.21%	3.93%	45%
0.04	10.29	(5.10%)	1,501	1.94%	0.27%	7.12%	53%
0.04	10.88	9.16%	1,324	1.98%	0.43%	9.15%	40%
\$ 0.46	\$ 12.49	6.83%	\$10,785	1.02%	1.65%	2.76%	12%
1.83	12.13	23.86%	5,966	1.12%	1.25%	3.02%	140%
0.17	11.30	10.60%	3,618	1.13%	1.64%	3.61%	48%
0.19	10.38	(2.16%)	2,460	1.00%	1.84%	4.12%	51%
0.17	10.80	9.79%	2,068	1.08%	2.42%	5.17%	30%
\$ 0.49	\$ 12.52	7.13%	\$ 2,525	0.77%	1.96%	2.52%	12%
1.86	12.15	24.32%	1,487	0.87%	1.77%	2.77%	140%
0.20	11.30	10.96%	5,286	0.88%	1.86%	3.36%	48%
0.21	10.37	(2.01%)	4,785	0.78%	2.07%	3.89%	51%
0.19	10.80	9.93%	4,705	0.83%	2.18%	4.92%	30%
\$ 0.36	\$ 12.44	6.02%	\$ 4,283	1.77%	0.89%	3.52%	12%
1.75	12.08	22.94%	3,694	1.87%	0.44%	3.77%	140%
0.08	11.27	9.80%	2,240	1.88%	0.84%	4.35%	48%
0.11	10.34	(3.01%)	2,244	1.79%	1.08%	4.91%	51%
0.11	10.78	8.93%	1,516	1.83%	1.36%	5.93%	30%

⁴ Not annualized.

⁵ Commencement of operations—January 4, 2010

⁶ Rounds to less than \$0.01.

Financial Highlights, continued

Selected data for a share outstanding throughout each period

		Income (loss) from investment operations			Distributions to shareholders	
	Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains
Balanced Portfolio						
<i>Class A</i>						
Year Ended December 31, 2014	\$ 11.56	\$ 0.19	\$ 0.54	\$ 0.73	\$ 0.15	\$ 0.23
Year Ended December 31, 2013	11.22	0.17	1.76	1.93	0.14	1.45
Year Ended December 31, 2012	10.45	0.19	0.75	0.94	0.16	0.01
Year Ended December 31, 2011	10.57	0.22	(0.10)	0.12	0.20	0.04
Period Ended December 31, 2010 ⁵	10.00	0.21	0.53	0.74	0.17	—
<i>Institutional Class</i>						
Year Ended December 31, 2014	\$ 11.58	\$ 0.23	\$ 0.53	\$ 0.76	\$ 0.17	\$ 0.23
Year Ended December 31, 2013	11.23	0.21	1.76	1.97	0.17	1.45
Year Ended December 31, 2012	10.46	0.22	0.74	0.96	0.18	0.01
Year Ended December 31, 2011	10.58	0.24	(0.10)	0.14	0.22	0.04
Period Ended December 31, 2010 ⁵	10.00	0.21	0.56	0.77	0.19	—
<i>Class C</i>						
Year Ended December 31, 2014	\$ 11.47	\$ 0.08	\$ 0.56	\$ 0.64	\$ 0.08	\$ 0.23
Year Ended December 31, 2013	11.14	0.07	1.76	1.83	0.05	1.45
Year Ended December 31, 2012	10.39	0.11	0.74	0.85	0.09	0.01
Year Ended December 31, 2011	10.53	0.14	(0.10)	0.04	0.14	0.04
Period Ended December 31, 2010 ⁵	10.00	0.13	0.53	0.66	0.13	—
Income Portfolio						
<i>Class A</i>						
Year Ended December 31, 2014	\$ 10.72	\$ 0.25	\$ 0.44	\$ 0.69	\$ 0.22	\$ 0.15
Year Ended December 31, 2013	10.92	0.22	0.81	1.03	0.20	1.03
Year Ended December 31, 2012	10.51	0.22	0.51	0.73	0.22	0.10
Year Ended December 31, 2011	10.55	0.25	0.02	0.27	0.24	0.07
Period Ended December 31, 2010 ⁵	10.00	0.21	0.53	0.74	0.19	—
<i>Institutional Class</i>						
Year Ended December 31, 2014	\$ 10.73	\$ 0.28	\$ 0.44	\$ 0.72	\$ 0.24	\$ 0.15
Year Ended December 31, 2013	10.93	0.25	0.81	1.06	0.23	1.03
Year Ended December 31, 2012	10.52	0.24	0.52	0.76	0.25	0.10
Year Ended December 31, 2011	10.56	0.28	0.01	0.29	0.26	0.07
Period Ended December 31, 2010 ⁵	10.00	0.22	0.54	0.76	0.20	—
<i>Class C</i>						
Year Ended December 31, 2014	\$ 10.60	\$ 0.16	\$ 0.43	\$ 0.59	\$ 0.14	\$ 0.15
Year Ended December 31, 2013	10.82	0.13	0.81	0.94	0.13	1.03
Year Ended December 31, 2012	10.42	0.14	0.51	0.65	0.15	0.10
Year Ended December 31, 2011	10.50	0.18	0.01	0.19	0.20	0.07
Period Ended December 31, 2010 ⁵	10.00	0.13	0.52	0.65	0.15	—

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, and does not reflect the deduction of any applicable sales charges based on net asset value. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

Total distributions	Ratios to average net assets ³						Portfolio Turnover ⁴
	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	
\$ 0.38	\$ 11.91	6.28%	\$ 11,365	0.96%	1.64%	2.40%	16%
1.59	11.56	17.48%	7,446	1.08%	1.36%	2.47%	106%
0.17	11.22	9.02%	7,167	1.08%	1.75%	3.02%	42%
0.24	10.45	1.04%	4,399	1.01%	2.07%	4.24%	46%
0.17	10.57	7.50%	2,071	1.10%	2.05%	5.19%	36%
\$ 0.40	\$ 11.94	6.59%	\$ 4,934	0.71%	1.91%	2.15%	16%
1.62	11.58	17.86%	4,312	0.83%	1.71%	2.22%	106%
0.19	11.23	9.26%	7,169	0.83%	1.99%	2.77%	42%
0.26	10.46	1.24%	5,380	0.76%	2.27%	4.02%	46%
0.19	10.58	7.74%	5,292	0.85%	2.09%	4.93%	36%
\$ 0.31	\$ 11.80	5.52%	\$ 6,065	1.71%	0.70%	3.14%	16%
1.50	11.47	16.70%	3,086	1.83%	0.57%	3.22%	106%
0.10	11.14	8.17%	2,108	1.83%	1.02%	3.77%	42%
0.18	10.39	0.28%	931	1.76%	1.30%	5.00%	46%
0.13	10.53	6.68%	390	1.85%	1.34%	5.94%	36%
\$ 0.37	\$ 11.04	6.46%	\$ 4,292	0.92%	2.24%	4.11%	27%
1.23	10.72	9.65%	2,728	0.99%	1.93%	4.16%	97%
0.32	10.92	6.99%	1,835	1.00%	2.01%	4.34%	84%
0.31	10.51	2.51%	1,596	0.95%	2.35%	5.64%	45%
0.19	10.55	7.46%	1,164	1.10%	2.04%	6.67%	27%
\$ 0.39	\$ 11.06	6.80%	\$ 2,525	0.67%	2.54%	3.86%	27%
1.26	10.73	9.89%	2,168	0.74%	2.17%	3.91%	97%
0.35	10.93	7.23%	4,761	0.75%	2.25%	4.08%	84%
0.33	10.52	2.74%	4,586	0.70%	2.61%	5.41%	45%
0.20	10.56	7.68%	4,107	0.85%	2.14%	6.41%	27%
\$ 0.29	\$ 10.90	5.65%	\$ 1,887	1.67%	1.50%	4.86%	27%
1.16	10.60	8.82%	1,450	1.74%	1.19%	4.91%	97%
0.25	10.82	6.23%	882	1.75%	1.27%	5.09%	84%
0.27	10.42	1.78%	661	1.70%	1.68%	6.35%	45%
0.15	10.50	6.54%	27	1.85%	1.27%	7.41%	27%

⁴ Not annualized.⁵ Commencement of operations—January 4, 2010

Notes to Financial Statements

Pax World Funds Series Trust I

NOTE A—Organization and Summary of Significant Accounting Policies

Organization Pax World Funds Series Trust I (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of December 31, 2014, the Trust offered ten investment funds.

These financial statements relate only to the ESG Managers Growth Portfolio (the “Growth Portfolio”), ESG Managers Growth and Income Portfolio (the “Growth and Income Portfolio”), ESG Managers Balanced Portfolio (the “Balanced Portfolio”), and ESG Managers Income Portfolio (the “Income Portfolio”) (each a “Fund” and collectively, the “Funds”), each a diversified series of the Trust. The Funds described herein commenced operations on January 4, 2010.

Each Fund has three classes of shares—Class A Shares, Institutional Class Shares and Class C Shares. Although all share classes generally have identical voting, dividend and liquidation rights, each class votes separately when required by law. Different share classes pay different distribution amounts to the extent the expenses of such classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own expense structure and sales charges, as applicable.

The Funds use multiple advisers to seek to achieve their investment objectives and Morningstar Associates may allocate a portion of a Fund’s assets to one or more investments, or to one or more subadvisers, who seek to invest the assets allocated to them consistent with the investment style specified by Morningstar (e.g., large cap blend, small/mid cap value, investment grade intermediate term bond). At present, the only subadviser engaged by the Adviser to manage a portion of the Funds is ClearBridge, with all other asset invested in the Underlying Funds. The potential risks and returns of each Fund vary with the degree to which each Fund’s assets are invested in particular market segments and/or asset classes. Morningstar Associates will allocate each Fund’s assets to Underlying Funds, funds managed by the Adviser or one or more subadvisers in Morningstar Associates’ sole discretion.

Notes to Financial Statements, continued

The Funds' "multi-manager" approach is designed to reduce the management risk inherent in individual security selection and to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds and subadvisers is based on such factors as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets' current valuations and other economic factors. Morningstar Associates may periodically adjust asset allocations to favor those Underlying Funds and subadvisers that Morningstar Associates believes will provide the most favorable outlook for achieving a Fund's investment objective. As a result, it is not possible to predict the extent to which any Fund's assets will be invested in a particular Underlying Fund or with any subadviser at any given time. The Adviser and/or Morningstar Associates may change the Funds' asset allocations at any time without notice to shareholders and without shareholder approval.

Morningstar establishes different allocations among Underlying Funds, the Adviser and subadvisers for each Fund. In general, relative to other Funds, the Growth Portfolio will have the greatest allocations to Underlying Funds and subadvisers investing principally in equity securities, each of the Growth and Income Portfolio and the Balanced Portfolio will have successively lower allocations to Underlying Funds and subadvisers investing principally in equity securities, and the Income Portfolio will have the lowest allocation to Underlying Funds and subadvisers investing principally in equity securities. Similarly, it is expected that in general, relative to the other Funds, the Income Portfolio will have the greatest allocation to Underlying Funds and subadvisers investing primarily in fixed income securities, the Balanced Portfolio and the Growth and Income Portfolio will have successively lower allocations to Underlying Funds and subadvisers investing primarily in fixed income securities, and the Growth Portfolio will have the lowest allocations to Underlying Funds and subadvisers investing primarily in fixed income securities.

With respect to the fixed income portion of its investment portfolio, each Fund may invest, through Underlying Funds or subadvisers, in (i) securities issued by the U.S. government, its agencies and instrumentalities, (ii) corporate bonds and asset backed securities of all types (including mortgage-backed securities), and (iii) securities of foreign issuers. Each Fund may purchase fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa by Moody's Investors Service or unrated securities of comparable quality as determined by the

Notes to Financial Statements, continued

Adviser, subadviser or the adviser of the Underlying Fund), though it is not currently anticipated that any Fund will invest more than 20% of its assets in junk bonds.

With respect to the equity portion of its investment portfolio, each Fund may invest, through Underlying Funds or subadvisers, in securities of companies with any market capitalization, and the Adviser, subadviser and/or the adviser of the Underlying Fund intends to focus on economic sectors that it believes offer the Funds the potential to meet their investment objectives. Each Fund may invest in the securities of other investment companies that are part of the Pax World family of investment companies, including in particular mutual funds (the “Underlying Pax Mutual Funds”) managed by the Adviser. The Underlying Pax Mutual Funds include, but are not limited to, Pax World Global Environmental Markets Fund, Pax World High Yield Bond Fund, Pax World Small Cap Fund and Pax MSCI International ESG Index Fund. Each Fund may invest in the securities of other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the “1940 Act”), and the rules adopted thereunder.

The Growth Portfolio’s primary investment objective is to seek long-term capital appreciation. The portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds (“ETFs”) almost all of its total assets in equity securities (e.g., stocks), although it may invest a small portion (generally less than 10%) of its total assets in fixed income securities. The Growth Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets.

The Growth and Income Portfolio’s investment objective is to seek long-term capital appreciation plus current income. Under normal market conditions, the Growth and Income Portfolio expects to invest (directly or indirectly through mutual funds and/or ETFs) most of its total assets in equity securities (e.g., stocks) that pay current dividends and that the Adviser or a Sleeve Subadviser believes have the potential for capital appreciation, although, it may invest a portion of its assets (generally less than twenty percent) in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Growth and Income Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets.

Notes to Financial Statements, continued

The Balanced Portfolio's primary investment objective is to seek long-term capital appreciation. As a secondary objective and to the extent consistent with its primary investment objective, the Balanced Portfolio seeks current income. Under normal market conditions, the Balanced Portfolio expects to invest (directly or indirectly through mutual funds and/or ETFs) approximately 60%-75% of its total assets in equity securities (e.g., stocks) and approximately 25%-40% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds), depending on market conditions. The Balanced Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets, though it is not currently anticipated that a significant portion of its assets would be invested in emerging market securities.

The Income Portfolio's primary investment objective is to maximize current income while preserving capital. As a secondary objective and to the extent consistent with its primary investment objective, the Income Portfolio seeks capital appreciation. Under normal market conditions, the Income Portfolio expects to invest (directly or indirectly through mutual funds and/or ETFs) at least 65% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Income Portfolio may invest in securities of non-U.S. issuers including investments in emerging markets, though it is not currently anticipated that a significant portion of its assets would be invested in emerging market securities.

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects this risk of loss to be remote.

Accounting Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ

Notes to Financial Statements, continued

from those estimates. The Funds apply Investment Company accounting and reporting guidance.

Valuation of Investments For purposes of calculating the net asset value (“NAV”), determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the “NYSE Close”) on the New York Stock Exchange (“NYSE”) on each day (a “Business Day”) that the NYSE is open for trading, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. U.S. and non-U.S. securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day. Affiliated and unaffiliated investment companies are valued at NAV.

For the purpose of these financial statements, fair values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value.

Investments denominated in currencies other than the U.S. dollar are converted to U.S. dollars using daily exchange rates obtained from pricing services. As a result, the NAV of a Fund’s shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds’ investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board of Trustees (so called “evaluated pricing”). The Board has delegated to the Adviser’s Best Execution and Valuation Committee the day-to-day responsibility for making evaluated pricing determinations with respect to Fund holdings. The Best Execution and Valuation Committee is comprised of representatives of the Adviser, including several members of the Portfolio Management team, the Director of Trading, the Chief Compliance Officer and the Chief Financial Officer. One of the

Notes to Financial Statements, continued

functions of the Best Execution and Valuation Committee is to value securities where current and reliable market quotations are not readily available. The Committee meets periodically and reports to the Board at each quarterly meeting regarding any securities for which evaluated pricing was employed during the previous quarter. All actions taken by the Best Execution and Valuation Committee are reviewed and ratified by the Board.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. Various factors may be considered in order to make a good faith determination of a security's fair value. These factors include, but are not limited to, the type and cost of the security; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; conversion or exchange rights on the security; related corporate actions; significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the time at which Funds' net asset value is determined; and changes in overall market conditions. At December 31, 2014, no management-appraised fair valued securities were held by any of the Funds.

For those Funds that invest in non-U.S. securities, investors should be aware that many securities markets and exchanges outside the U.S. close prior to the close of the NYSE, and the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. As a result, the Funds' fair value pricing procedures require the Funds to consider changes in the fair value of non-U.S. securities between the time of the closing of the local market's exchange and the close of the NYSE. Generally, if there has been a movement in the U.S. market that exceeds a specified threshold, the Funds will assess whether the closing price on the local exchange is still appropriate. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value pricing procedures may differ from recent market prices for the investment.

Notes to Financial Statements, continued

Fair Value Measurements Fair value is defined as the price that the Fund would receive upon selling an investment in orderly transaction between market participants. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a general summary of valuation inputs and classifications for different categories of securities.

Equity Securities Equity securities, including common stocks, preferred stocks and exchange-traded funds, for which market quotations are readily available, valued at the last reported sale price or official closing price as reported by an independent pricing service, are generally categorized as Level 1 in the hierarchy. Non-U.S. equity securities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When third-party fair value pricing of foreign securities methods are applied, they are generally categorized as Level 2. To the extent that inputs for equity securities are unobservable, values are categorized as Level 3 in the hierarchy.

Fixed Income Securities Fixed income securities, including corporate Bonds (both investment-grade and high-yield), U.S. Treasury Obligations, Government Bonds, Mortgage-Backed and Asset-Backed Securities and Municipal Bonds, are valued at evaluated prices received from independent pricing services, which are evaluated using various inputs and techniques which may include trade activity, broker-dealer quotes, yield curves, coupon rates, default rates, cash flows, models and other inputs, and are generally

Notes to Financial Statements, continued

categorized as Level 2 in the hierarchy. To the extent that inputs for fixed income securities are unobservable, values are categorized as Level 3 in the hierarchy.

Affiliated and Unaffiliated Investment Companies Investments in investment companies are valued at the Funds' closing net asset value and are generally categorized as Level 1.

Short-term Investments Short-term securities, including repurchase agreements with remaining maturities of 60 days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

The following is a summary of the inputs used to value the Funds' net assets as of December 31, 2014:

	Level 1	Level 2	Level 3	Totals
Growth				
Common Stocks	\$ 3,161,152	\$ —	\$ —	\$ 3,161,152
Affiliated Investment Companies	3,040,578	—	—	3,040,578
Unaffiliated Investment Companies	10,556,848	—	—	10,556,848
Total	\$ 16,758,578	\$ —	\$ —	\$ 16,758,578
Growth and Income				
Common Stocks	\$ 2,304,859	\$ —	\$ —	\$ 2,304,859
Affiliated Investment Companies	2,664,994	—	—	2,664,994
Unaffiliated Investment Companies	12,633,163	—	—	12,633,163
Total	\$ 17,603,016	\$ —	\$ —	\$ 17,603,016
Balanced				
Common Stocks	\$ 2,455,223	\$ —	\$ —	\$ 2,455,223
Affiliated Investment Companies	3,411,418	—	—	3,411,418
Unaffiliated Investment Companies	16,527,275	—	—	16,527,275
Total	\$ 22,393,916	\$ —	\$ —	\$ 22,393,916
Income				
Common Stocks	\$ 463,689	\$ —	\$ —	\$ 463,689
Affiliated Investment Companies	801,695	—	—	801,695
Unaffiliated Investment Companies	7,481,890	—	—	7,481,890
Total	\$ 8,747,274	\$ —	\$ —	\$ 8,747,274

Transfers in and out of Levels during the year are assumed to be transferred on the last day of the period at their current value. During the year, Level 2 to Level 1 transfers were \$32,828 for the Growth Portfolio, \$21,071 for the

Notes to Financial Statements, continued

Growth and Income Portfolio, \$26,644 for the Balanced Portfolio, and \$4,926 for the Income Portfolio, due to the utilization of the pricing vendor's fair value pricing of foreign securities.

Investment Transactions Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses from the sale or disposition of securities are determined on the identified cost basis, which is also used for federal income tax purposes. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings.

Investment Income Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discount and amortization of premiums, if any. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. The Funds amortize purchase price premium and accrete discount on bonds, if any, over the remaining life of the bonds using the effective interest method of amortization; for callable bonds, the amortization period is to the most likely call date.

Distributions to Shareholders Distributions to shareholders are recorded by each of the Funds on the ex-dividend dates. The Funds expect to pay dividends of net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

Class Accounting Expenses directly attributable to a class of shares, such as 12b-1 distribution fees, are charged to that class. Each Fund has adopted a 12b-1 plan, applicable to certain classes of each of the Funds. Expenses of the Funds that are directly identifiable to a specific Fund, such as transfer agent fees, custody fees and registration fees, are applied to that Fund. Expenses that are not readily identifiable to a specific Fund, such as printing expense, Trustees' fees and legal fees, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds. Investment income, realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class of shares.

Federal Income Taxes Each of the Funds intends to elect to be treated and qualify each year as a regulated investment company under Subchapter M of

Notes to Financial Statements, continued

the Internal Revenue Code of 1986, as amended (the “Code”). If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to federal income tax on its net investment income (which includes short-term capital gains) and net capital gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. Therefore, no Federal income or excise tax provision is required. The Funds are treated as separate entities for U.S. federal income tax purposes.

Foreign Currency Transactions The accounting records of the Funds are maintained in U.S. dollars. In addition, purchases and sales of investment securities, dividend and interest income and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of realized gain (loss) on investment transactions and unrealized appreciation (depreciation) on investments, respectively.

Non-U.S. Securities Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some of the Fund’s investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; fluctuation in foreign currency exchange rates and the possible imposition of currency exchange controls. If the Fund invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

NOTE B—Investment Advisory Fee and Transactions with Affiliated and Other Parties

The Trust has entered into an Investment Advisory Contract (the “Agreement”) with the Adviser. Pursuant to the terms of the agreement, the Adviser, subject to the supervision of the Board of Trustees of the Trust, is responsible for

Notes to Financial Statements, continued

managing the assets of the Funds in accordance with the Funds' investment objective, investment programs and policies.

Pursuant to the Agreement the Adviser has contracted to furnish the Funds continuously with an investment program, determining what investments to purchase, sell and exchange for the Funds and what assets to hold uninvested. The Adviser also has contracted to provide office space and certain management and administrative facilities for the Funds. In return for such services, the Funds pay an advisory fee to the Adviser. With respect to the portion of assets invested in mutual funds the Adviser is paid an advisory fee of 0.45%, and the Adviser continues to apply previously existing management fees to the portion of fund assets managed directly by a subadviser, resulting in annualized advisory fee ratios as follows during the period (expressed as a percentage of the average daily net assets of such Fund):

Fund	Managed Sleeves	Fund Investments	2014 Effective Advisory Fee
Growth	0.90%	0.45%	0.53%
Growth and Income	0.85%	0.45%	0.51%
Balanced	0.80%	0.45%	0.49%
Income	0.75%	0.45%	0.47%

The Adviser has entered into an Asset Allocation Agreement with Morningstar Associates, whereby Morningstar Associates, subject to the supervision of the Board of Trustees of the Trust and the Adviser, is responsible for certain portfolio construction services for the Funds.

As the portfolio construction adviser to the Adviser and each of the Funds, Morningstar Associates has primary responsibility for: (i) the design of the asset allocation strategy of each Fund, (ii) the amount of assets allocated to each Underlying Fund, subadviser and/or the Adviser, (iii) the evaluation, selection and recommendation to the Adviser and the Board of Trustees of the Underlying Funds to be invested in by each Fund and the hiring, termination and replacement of subadvisers to manage portions of the assets of each Fund, and (iv) together with the Adviser, overseeing and monitoring the ongoing performance of the pooled investment vehicles and subadvisers of each Fund.

The Adviser compensates Morningstar Associates out of the advisory fees it receives from the applicable Fund. As of December 31, 2014, the Adviser pays

Notes to Financial Statements, continued

a fee to Morningstar Associates at an annual rate of 0.15% of the daily net assets of each Fund.

Pursuant to Subadvisory Contracts, the subadvisers manage the Funds' portfolios of securities and make decisions with respect to the purchase and sale of investments, subject to the general control of the Board of Trustees of the Funds, the Adviser, and Morningstar Associates. For their services under their respective Subadvisory Contracts, each subadviser receives from the Adviser a fee based on a percentage of the applicable average daily net assets from the Adviser's advisory fee (the "Subadvisory fees"). At present, the only subadviser engaged by the Adviser is ClearBridge.

Payment of fees to Morningstar and the subadvisers is the responsibility of the Adviser, and is not an additional expense of the Funds.

During the year, the Adviser voluntarily waived advisory fees related to a portion of the Acquired Fund Fees (operating expenses of underlying funds) for investments in other investment companies managed by the Adviser. For the year ended December 31, 2014, the Funds incurred the following advisory fees and fee waivers:

Fund	Gross Advisory Fee	Fees Waived	Net Advisory Fee
Growth	\$ 84,740	\$ 14,292	\$ 70,448
Growth and Income	72,995	11,177	61,818
Balanced	85,983	12,368	73,615
Income	36,847	3,120	33,727

The Adviser has agreed contractually to reimburse a portion of the Fund's expenses so that the Fund's Other Expenses (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses and Acquired Fund Fees and expenses other than those attributable to advisory fees indirectly borne by the Fund through its investment in funds advised by the Adviser), as a percentage of its average net assets, do not exceed 0.39%, 0.34%, 0.29% and 0.24% on an annualized basis for the Growth Portfolio, Growth and Income Portfolio, Balanced Portfolio and Income Portfolio, respectively.

Such expenses include (i) investment advisory and distribution fees; (ii) the fees of affiliated and unaffiliated Trustees; (iii) the fees of the Funds' custodian

Notes to Financial Statements, continued

and transfer agent; (iv) the fees of the Funds' legal counsel and independent registered public accounting firm; (v) the reimbursement of organizational expenses; and (vi) expenses related to shareholder communications including all expenses of shareholders' and Board of Trustees' meetings and of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders. The table below summarizes contractual expense arrangements in place during the year (expressed as a percentage of the average daily net assets of each Fund):

		Capped Expenses		2014 Effective Expense Cap
Fund		Managed Sleeves	Fund Investments	
Growth				
	Class A	1.54%	1.09%	1.17%
	Institutional	1.29%	0.84%	0.92%
	Class C	2.29%	1.84%	1.92%
Growth and Income				
	Class A	1.44%	1.04%	1.10%
	Institutional	1.19%	0.79%	0.85%
	Class C	2.19%	1.79%	1.85%
Balanced				
	Class A	1.34%	0.99%	1.03%
	Institutional	1.09%	0.74%	0.78%
	Class C	2.09%	1.74%	1.78%
Income				
	Class A	1.24%	0.94%	0.96%
	Institutional	0.99%	0.69%	0.71%
	Class C	1.99%	1.69%	1.71%

The Adviser has contractually agreed to reimburse expenses to the extent they exceed the expense caps indicated until at least December 31, 2015. This reimbursement arrangement will continue in effect until at least December 31, 2015 unless modified or terminated by the Fund's Trustees.

Each of the Funds is subject to the expenses, including advisory fees, of the underlying funds in which it invests.

Notes to Financial Statements, continued

For the year ended December 31, 2014, the dollar amounts of expense reimbursements for each of the Funds were as follows:

Fund	Total Expenses Reimbursed By Adviser		
	Class A	Institutional	Class C
Growth	\$ 126,938	\$ 47,241	\$ 26,539
Growth and Income	134,046	34,493	70,813
Balanced	127,439	59,228	50,891
Income	124,724	72,517	50,492

Each Fund has adopted a plan (a “12b-1 Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows it to pay distribution fees for the sale and distribution of its Class A and Class C shares and for personal services rendered to the Fund shareholders in connection with the maintenance of shareholder accounts. The Funds’ distributor may pay all or any portion of the distribution fee to secure ties dealers or other organizations (including, but not limited to, any affiliate of the distributor) as commissions, asset-based sales charges or other compensation with respect to the sale of indicated shares of such Fund, and may retain all or any portion of the distribution fee as compensation for the distributor’s services as principal underwriter of the indicated shares of such Fund. The annual fees may equal up to 0.25% for Class A or up to 0.75% for Class C of the average daily net assets allocable to such classes of shares of a Fund.

In addition to the 12b-1 Plan, each Fund has adopted a shareholder services plan (a “Services Plan”) with respect to Class C shares. Under each Services Plan, up to 0.25% of the average daily net assets allocable to Class C shares of the Fund may be used to pay service fees to qualified dealers for providing certain shareholder services (e.g., personal services rendered to such shareholders and/or the maintenance of shareholder accounts).

Several individuals who are officers and/or Trustees of the Trust are also employees of the Adviser.

Notes to Financial Statements, continued**NOTE C—Investment Information**

Purchases and proceeds from sales of investments for the Funds (excluding short-term investments and U.S. government bonds, if any) for the year ended December 31, 2014 were as follows:

Fund	Purchases	Sales
Growth	\$ 4,679,926	\$ 3,378,518
Growth and Income	7,897,232	1,709,265
Balanced	9,931,340	2,717,318
Income	4,277,805	2,116,703

**Excluding short-term investments and U.S. Government bonds.*

For federal income tax purposes, the identified cost of investments owned at December 31, 2014 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of December 31, 2014 were as follows for the Funds:

	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Growth	\$ 14,971,357	\$ 1,877,136	\$ 89,915	\$ 1,787,221
Growth and Income	16,394,179	1,362,812	153,975	1,208,837
Balanced	21,199,463	1,421,331	226,878	1,194,453
Income	8,399,561	396,888	49,175	347,713

At December 31, 2014, the Growth and Income Portfolio had an unrealized foreign currency gain of \$4.

Notes to Financial Statements, continued

The term “affiliated company” includes other investment companies that are managed by a Fund’s Adviser. At December 31, 2014, the Funds held the following investments in affiliated companies:

Fund	Shares Held at 12/31/14	Value at 12/31/13	Gross Additions	Gross Reductions	Value at 12/31/14	Income Distributions
Growth						
Pax MSCI International ESG						
Index Fund*	186,304	\$1,371,972	\$ 388,658	\$ 405,303	\$1,499,748	\$ 57,426
Pax World Global Environmental						
Markets Fund	24,521	327,203	63,712	73,538	301,852	4,414
Pax World International Fund*	—	344,596	20,445	—	—	546
Pax World Small Cap Fund	88,498	996,357	309,144	92,262	1,238,978	11,100
Total		\$3,040,128	\$ 781,959	\$ 571,103	\$3,040,578	\$ 73,486

Growth and Income

Pax MSCI International ESG						
Index Fund*	166,797	\$ 785,376	\$ 734,488	\$ 206,661	\$1,342,718	\$ 45,625
Pax World Balanced Fund	—	5,857	—	5,938	—	—
Pax World Global Environmental						
Markets Fund	11,928	135,658	26,455	8,872	146,835	1,890
Pax World High Yield Bond Fund	58,836	386,842	56,630	—	412,444	25,534
Pax World International Fund*	—	190,828	11,561	—	—	309
Pax World Small Cap Fund	54,500	404,962	344,958	425	762,997	6,141
Total		\$1,909,523	\$1,174,092	\$ 221,896	\$2,664,994	\$ 79,499

Balanced

Pax MSCI International ESG						
Index Fund*	191,384	\$ 909,114	\$ 898,415	\$ 180,057	\$1,540,641	\$ 40,732
Pax World Balanced Fund	—	8,162	—	8,270	—	—
Pax World Global Environmental						
Markets Fund	24,635	260,297	58,701	1,912	303,253	3,664
Pax World High Yield Bond Fund	68,798	473,048	55,308	10,000	482,273	30,446
Pax World International Fund*	—	81,270	3,844	—	—	103
Pax World Small Cap Fund	77,518	516,588	574,433	27,280	1,085,251	7,311
Total		\$2,248,479	\$1,590,701	\$ 227,519	\$3,411,418	\$ 82,256

Notes to Financial Statements, continued

Fund	Shares Held at 12/31/14	Value at 12/31/13	Gross Additions	Gross Reductions	Value at 12/31/14	Income Distributions
Income						
Pax MSCI International ESG						
Index Fund*	37,875	\$ 158,134	\$ 219,133	\$ 50,852	\$ 304,890	\$ 9,114
Pax World Balanced Fund	—	1,959	—	1,986	—	—
Pax World Global Environmental						
Markets Fund	8,924	110,679	4,082	—	109,851	1,353
Pax World High Yield Bond Fund	18,864	99,595	42,416	—	132,240	8,091
Pax World International Fund*	—	11,100	698	—	—	19
Pax World Small Cap Fund	18,194	101,097	149,653	—	254,714	1,869
Total		\$ 482,564	\$ 415,982	\$ 52,838	\$ 801,695	\$ 20,446

Income distributions from affiliates are included as dividend income on the Statement of Operations. Dividends are reinvested, with reinvestment amounts included under Gross Additions column above.

**The Pax World International Fund (the “acquired fund”) was acquired by the Pax MSCI International ESG Index Fund (the “acquiring fund”) on March 31, 2014. Shareholders of the acquired fund received an equivalent value of shares of the acquiring fund upon completion of the merger. The value of shares exchanged is not reflected in Gross Additions or Gross Reductions figures in the table above.*

Restricted and Illiquid Securities The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 (“the Act”) which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith by or at the direction of the Board of Trustees. Without regard to the underlying holdings of affiliated investment companies in which the Funds invest, at December 31, 2014, the Funds did not directly hold any securities exempt from registration under Rule 144A of the Act.

The Fund will classify as “illiquid” all securities that may no longer be disposed of within seven days in the ordinary course of business at approximately the amount at which the Fund has valued such security for the purpose of calculating the Fund’s net asset value. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the counter option contracts and participation interests in loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices. Without regard to the underlying holdings of affiliated investment companies in which the Funds invest, at December 31,

Notes to Financial Statements, continued

2014, the Funds did not directly hold any securities which were deemed illiquid.

NOTE D—Tax Information

For financial reporting purposes, the capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions.

For the year ended December 31, 2014, the Funds recorded the following reclassifications:

	Undistributed Net Investment Income	Accumulated Net Realized Gain (Loss)	Paid in Capital
Growth	\$ (17)	\$ 17	\$—
Growth and Income	(11)	11	—
Balanced	(13)	13	—
Income	308	(308)	—

Net investment income, net realized gains (losses) and net assets were not affected by these reclassifications.

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. In addition to permanent differences previously noted, temporary differences may arise from recognition of certain items of income, expense, gain or loss in different periods for financial reporting and tax purposes. Such differences will reverse at some time in the future. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. For tax purposes, short-term capital gains are considered ordinary income.

Notes to Financial Statements, continued

The tax character of distributions paid during 2014 and 2013 was as follows:

Fund	Distributions paid in 2014		Distributions paid in 2013	
	Ordinary income	Long-term capital gains	Ordinary income	Long-term capital gains
Growth	\$ 266,506	\$ 267,274	\$ 530,670	\$1,737,330
Growth and Income	353,780	187,469	597,625	871,355
Balanced	403,983	150,117	782,915	1,031,768
Income	193,480	75,201	239,999	451,966

As of December 31, 2014, the components of distributable earnings on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)
Growth	\$ 67,680	\$542,935	\$ —	\$1,787,221
Growth and Income	61,602	419,990	—	1,208,841
Balanced	107,162	418,021	—	1,194,453
Income	68,878	110,639	—	347,713

As of December 31, 2014, the Funds had no capital loss carryforward amounts available to offset future gains.

Uncertain Tax Position Management has analyzed the Funds' tax positions taken for all open tax years which remain subject to examination by the Funds' major tax jurisdictions (years 2011 through 2014). The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. Management has concluded that, as of and during the year ended December 31, 2014, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

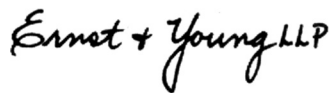
Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders of Pax World Series Trust I:

We have audited the accompanying statements of assets and liabilities of ESG Mangers® Growth Portfolio, ESG Managers® Balanced Portfolio, ESG Managers® Growth and Income Portfolio, and ESG Managers® Income Portfolio (collectively, the “Funds”) (four of the ten funds constituting the Pax World Funds Series Trust I), including the schedules of investments, as of December 31, 2014, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds’ management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds’ internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2014, by correspondence with the custodian, brokers and others or by other appropriate auditing procedures where replies from brokers and others were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of ESG Mangers® Growth Portfolio, ESG Managers® Balanced Portfolio, ESG Managers® Growth and Income Portfolio, and ESG Managers® Income Portfolio of Pax World Funds Series Trust I at December 31, 2014, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a stylized, cursive script. The words "Ernst & Young" are connected, and "LLP" is written separately to the right.

Boston, Massachusetts
February 20, 2015

NOTE E—Proxy Voting (Unaudited)

You may obtain a description of the Funds' policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, without charge, upon request by contacting the Funds at 877.374.7678, or within the Statement of Additional Information available on ESG Managers' website at www.esgmanagers.com or on the SEC's website at www.sec.gov.

The information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by telephoning ESG Managers (toll-free) at 877.374.7678 or visiting ESG Managers' website at www.esgmanagers.com and will be available without charge by visiting the SEC's website at www.sec.gov.

NOTE F—Quarterly Portfolio Holdings Disclosure (Unaudited)

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Form N-Qs are available on the SEC website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800.SEC.0330. Information contained in each Fund's Form N-Qs may also be obtained by visiting ESG Managers' website at www.esgmanagers.com or telephoning ESG Managers (toll-free) at 877.374.7678.

Federal Tax Information (Unaudited)

The percentages of ordinary income distributed by each of the Funds that is Qualified Dividend Income (QDI) and that qualifies for the corporate dividends received deduction (DRD) are as follows:

	QDI Percent	DRD Percent
Growth	100.00%	100.00%
Growth and Income	100.00%	50.91%
Balanced	85.20%	41.41%
Income	43.50%	15.37%

Management of the Funds (Unaudited)

The business of the Trust is managed under the direction of the Trust's Board of Trustees. The Adviser serves as investment adviser to the Funds pursuant to an investment advisory agreement between the Adviser and the Trust. The Trust's Board of Trustees oversees the Adviser and decides upon matters of general policy. The Board of Trustees meets at least four (4) times per year, and reviews the performance and operations of the Funds. The Adviser, either directly or through others selected by the Adviser, furnishes daily investment advisory services.

Officers/Trustees

The following table reflects the name and age, position(s) held with the Trust, the term of office and length of time served, the principal occupation(s) during the past five (5) years, other directorships held, and the number of portfolios overseen in the Pax World Fund Family of those persons who were the trustees and/or officers of the Funds on December 31, 2014. The trustees and officers set forth in the first table below (Interested Trustees and Officers) are considered interested persons under the 1940 Act by virtue of their position or affiliation with the Adviser. The trustees in the second table (Disinterested Trustees) are not considered interested persons and have no affiliation with the Adviser. The business address of each trustee and officer is 30 Penhallow Street, Suite 400, Portsmouth, NH 03801.

None of the officers or trustees of the Funds are related to one another by blood, marriage or adoption. The aggregate remuneration paid by each Fund during the period covered by the report to (i) all Trustees and all members of any advisory board for regular compensation; (ii) each Trustee and each member of an advisory board for special compensation; (iii) all officers; and (iv) each person of whom any officer or Trustee of the Fund is an affiliated person is as follows: Growth Portfolio, \$18,076; Growth and Income Portfolio, \$17,975; Balanced Portfolio, \$18,155; and Income Portfolio, \$17,604.

Interested Trustees and Officers

Name and Age	Position(s) Held With the Trust; Term of Office ¹ ; and Length of Time Served	Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer	Number of Funds in the Pax World Fund Family Overseen by Trustee
Laurence A. Shadek (65)	Trustee (since 2006)	Chair of the Board of PWM (1996-present); Executive Vice-President of Wellington Shields & Co. LLC or its predecessor organization (1986-present); Trustee of Pax World Funds Trust II (2008-2014); member of the Board of Trustees of Franklin & Marshall College (1998-present).	10
Joseph Keefe (61)	Trustee, Chief Executive Officer (since 2006)	Chief Executive Officer (2005-present) and President (2006-present) of PWM; Chief Executive Officer of PEM (2014-present); Trustee and Chief Executive Officer of Pax World Funds Trust II (2008-2014); member of the Boards of Directors of On Belay (2006-2011), and Americans for Campaign Reform (2003-2014); Chair of the Board of Women Thrive Worldwide (2009-present); Co-Chair of the Leadership Group of the Women's Empowerment Principles (2014-present); Co-Chair of the Advisory Board of the Rudman Center for Justice, Leadership and Public Policy, University of New Hampshire School of Law (2015-present).	11
John Boese (51)	Chief Compliance Officer (since 2006)	Chief Compliance Officer of PWM (2006-present) and of PEM (2014-present); Chief Compliance Officer of Pax World Funds Trust II (2008-2014); Vice President and Chief Regulatory Officer of the Boston Stock Exchange, Boston, MA (2000-2006).	N/A
Maureen Conley (52)	Secretary (since 2006) Trust III: Secretary (since 2013)	Senior Vice President of Shareholder Services/Operations (2005-present) for PWM; Secretary of Pax World Funds Trust II (2008-2014).	N/A
Alicia K. DuBois (55)	Treasurer (since 2006)	Chief Financial Officer for PWM (2006-present) and for PEM (2014-present); Treasurer for Pax World Funds Trust II (2008-2014); Assistant Treasurer for both Jefferson Pilot Investment Advisory Corp. and Jefferson Pilot Variable Fund, Inc. (2001-2006); and Assistant Vice President at Lincoln Financial Group (formerly Jefferson-Pilot Corp.) (2005-2006)	N/A

Disinterested Trustees

Name and Age	Position(s) Held With the Trust; Term of Office ¹ ; and Length of Time Served	Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer	Number of Funds in the Pax World Fund Family Overseen by Trustee
Adrian P. Anderson (60) ²	Trustee (since 2007)	Trustee of Pax World Funds Trust II (2008-2014); Chief Executive Officer of North Point Advisers, LLC (2004-present); Consultant of Gray and Co. (1999-2004).	11
Carl H. Doerge, Jr. (76) ²	Trustee (since 2006)	Chairman of the Board of Trust I (2006-2014) and of Trust III (2013-2014); Trustee and Chairman of the Board of Pax World Funds Trust II (2008-2014); Private Investor (1995-present); member of the Board of Trustees and Finance Committee for Hobe Sound Nature Center (2010-present); member of the Board of Directors (1998-present) and Chairman of the Investment Committee (1999-present) of St. Johnland Nursing Home in Kings Park, NY.	11
Cynthia Hargadon (59) ³	Trustee (since 2006)	Trustee of Pax World Funds Trust II (2008-2014); Senior Consultant and Partner of North Point Advisers, LLC (2010-present); Managing Director of CRA Rogers Casey (2006-2010).	11
Louis F. Laucirica (73) ²	Trustee (since 2006)	Trustee of Pax World Funds Trust II (2008-2014); Associate Dean and Director of Undergraduate Studies of Stevens Institute of Technology, Howe School (1999-2010).	11
John L. Liechty (60) ³	Chairman of the Board of Trustees (since 2014); Trustee (since 2009)	Trustee of Pax World Funds Trust II (2009-2014); Principal, Integrated Investment Solutions (2009-present); Principal, Integrated Financial Planning (2010-present); President and CEO, MMA Praxis Mutual Funds (1995-2008).	11
Nancy S. Taylor (59) ³	Trustee (since 2006)	Trustee of Pax World Funds Trust II (2008-2014); Senior Minister & CEO, Old South Church in Boston. Advisory Board, Yale Divinity School (2010-present); Advisory Board, Idaho Human Rights Education Center (2009-present); Board of Managers, Old South Meeting House (2005-present); Trustee Emeritus, Benjamin Franklin Institute of Technology.	11

¹ Trustees of the Funds hold office until a successor is chosen and qualifies. Officers of the Funds are appointed by the Board of Trustees and hold office until a successor is chosen and qualifies.

² Designates a member of the Audit Committee. The Audit Committee has the responsibility of overseeing the establishment and maintenance of an effective financial control environment, for overseeing the procedures for evaluating the system of internal accounting control and for evaluating audit performance. The Audit Committee meets on at least a quarterly basis.

³ Designates a member of the Nomination, Compensation & Compliance Committee. The Nomination, Compensation & Compliance Committee is responsible for considering and recommending Board candidates, reviewing and recommending Board compensation, and overseeing regulatory and fiduciary compliance matters. The Nomination, Compensation & Compliance Committee meets on at least a quarterly basis.

The Statement of Additional Information includes additional information about the trustees and is available upon request without charge by calling 877.374.7678 between the hours of 9:00 a.m. and 5:30 p.m. Eastern time or by visiting our website at www.esgmanagers.com.

Please note that the information contained herein does not constitute tax advice. Always consult your tax advisor before making any tax-related investment decisions.

This annual report is intended for shareholders of the ESG Managers® Portfolios only, and is not authorized for distribution to other persons unless accompanied or preceded by a prospectus. Please consider the Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 877.374.7678, e-mailing info@esgmanagers.com or visiting www.esgmanagers.com. The performance data quoted herein represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. In addition, current performance may be lower or higher than the performance data quoted herein. For more recent month-end performance information, please call 877.374.7678 or visit www.esgmanagers.com.

Please consider Pax World Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 800.767.1729, emailing info@paxworld.com or visiting www.paxworld.com.

Distributor: ALPS Distributors, Inc. member of FINRA (2/15).



ESG MANAGERS® PORTFOLIOS

30 Penhallow Street, Suite 400
Portsmouth NH 03801

877.374.7678
www.esgmanagers.com



Printed on recycled paper using soy-based inks.

PAX004870