

Pax Large Cap Fund

Schedule of Investments (Unaudited)
September 30, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.8%		
CONSUMER DISCRETIONARY: 10.1%		
Amazon.com, Inc. (a)	32,039	\$ 30,800,693
Mohawk Industries, Inc. (a)	59,903	14,826,592
Newell Brands, Inc.	280,000	11,947,600
Walt Disney Co., The	189,230	18,652,401
		<u>76,227,286</u>
CONSUMER STAPLES: 6.6%		
Estee Lauder Cos, Inc., The, Class A	190,355	20,527,882
PepsiCo, Inc.	192,545	21,455,289
Procter & Gamble Co., The	81,103	7,378,751
		<u>49,361,922</u>
ENERGY: 8.6%		
Antero Resources Corp. (a)(b)	450,914	8,973,189
ConocoPhillips	160,000	8,008,000
EOG Resources, Inc.	176,248	17,050,232
Pioneer Natural Resources Co.	88,614	13,074,110
Schlumberger, Ltd.	108,377	7,560,380
Valero Energy Corp.	130,000	10,000,900
		<u>64,666,811</u>
FINANCIALS: 13.1%		
Bank of America Corp.	740,000	18,751,600
Berkshire Hathaway, Inc., Class B (a)	154,036	28,237,880
Charles Schwab Corp., The	247,927	10,844,327
First Republic Bank	105,429	11,013,113
JPMorgan Chase & Co.	187,018	17,862,089
U.S. Bancorp	213,939	11,464,991
		<u>98,174,000</u>
HEALTH CARE: 19.7%		
AbbVie, Inc.	120,000	10,663,200
Biogen, Inc. (a)	67,918	21,266,484
Celgene Corp. (a)	134,085	19,552,275
Gilead Sciences, Inc.	181,151	14,676,854
Johnson & Johnson	141,200	18,357,412
Merck & Co., Inc.	333,794	21,372,830
Thermo Fisher Scientific, Inc.	115,527	21,857,708
Zoetis, Inc.	316,754	20,196,235
		<u>147,942,998</u>
INDUSTRIALS: 9.8%		
Ingersoll-Rand PLC	266,003	23,719,488
Johnson Controls International PLC	125,000	5,036,250
Stanley Black & Decker, Inc.	161,863	24,436,457
Waste Management, Inc.	256,727	20,094,022
		<u>73,286,217</u>
INFORMATION TECHNOLOGY: 20.1%		
Alphabet, Inc., Class A (a)	19,533	19,019,673
Alphabet, Inc., Class C (a)	19,575	18,774,582
Apple, Inc.	277,375	42,749,034
Cisco Systems, Inc.	884,784	29,755,285
Microsoft Corp.	548,357	40,847,112
		<u>151,145,686</u>
MATERIALS: 2.9%		
Ecolab, Inc.	80,612	10,367,509
Vulcan Materials Co.	95,000	11,362,000
		<u>21,729,509</u>
REAL ESTATE: 6.0%		
American Tower Corp., REIT	114,525	15,653,278
Crown Castle International Corp., REIT	181,248	18,121,174
Prologis, Inc., REIT	180,000	11,422,799
		<u>45,197,251</u>

TELECOMMUNICATION SERVICES: 1.9%		
AT&T, Inc.	364,296	14,269,474
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TOTAL COMMON STOCKS		742,001,154
(Cost \$560,469,559)		<hr/>
MONEY MARKET: 1.2%		
State Street Institutional U.S. Government Money Market Fund, 0.920% (c)(d)	9,388,477	9,388,477
(Cost \$9,388,477)		<hr/>
TOTAL INVESTMENTS: 100.0%		
(Cost \$569,858,036)		751,389,631
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Other assets and liabilities - (net): 0.0% (e)		(18,605)
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Net Assets: 100.0%		<u>\$ 751,371,026</u>

- (a) Non-income producing security.
- (b) Security or partial position of this security was on loan as of September 30, 2017. The total market value of securities on loan as of September 30, 2017 was \$8,973,189.
- (c) Rate shown represents annualized 7-day yield as of September 30, 2017.
- (d) Premier Class shares
- (e) Rounds to less than 0.05%
- REIT - Real Estate Investment Trust
Holdings are subject to change.

Holdings are as of the period ended September 30, 2017 and are subject to change.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.paxworld.com. Please read it carefully before investing. Copyright © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

PAX007580 (3/18)