

December 31, 2017

Schedule of Investments

Pax Large Cap Fund

Percent of Net Assets

Name of Issuer and
Title of Issue

Shares/
Principal

Value

COMMON STOCKS: 98.7%

Consumer Discretionary: 11.4%

Amazon.com, Inc. (a)	25,939	\$	30,334,882
Aptiv PLC	115,100		9,763,933
Home Depot, Inc., The	114,900		21,776,997
Walt Disney Co., The	189,230		20,344,117
			<u>82,219,929</u>

Consumer Staples: 7.7%

Estee Lauder Cos, Inc., The, Class A	134,055		17,057,158
Mondelez International, Inc., Class A	353,000		15,108,400
PepsiCo, Inc.	192,545		23,089,996
			<u>55,255,554</u>

Energy: 6.5%

ConocoPhillips	227,000		12,460,030
Pioneer Natural Resources Co.	61,214		10,580,840
Schlumberger, Ltd.	173,877		11,717,571
Valero Energy Corp.	130,000		11,948,300
			<u>46,706,741</u>

Financials: 13.6%

Bank of America Corp.	740,000		21,844,800
BlackRock, Inc.	23,100		11,866,701
Citizens Financial Group, Inc.	434,500		18,240,310
CME Group, Inc.	91,500		13,363,575
JPMorgan Chase & Co.	159,218		17,026,773
Prudential Financial, Inc.	132,300		15,211,854
			<u>97,554,013</u>

Health Care: 14.0%

Becton Dickinson & Co.	52,400		11,216,744
Biogen, Inc. (a)	44,718		14,245,813
Celgene Corp. (a)	134,085		13,993,111
Johnson & Johnson	141,200		19,728,464
Thermo Fisher Scientific, Inc.	97,727		18,556,403
Zoetis, Inc.	316,754		22,818,958
			<u>100,559,493</u>

Industrials: 10.0%

Ingersoll-Rand PLC	216,703		19,327,741
Johnson Controls International PLC	252,800		9,634,208
Pentair PLC	116,300		8,213,106
Stanley Black & Decker, Inc.	105,663		17,929,954
Waste Management, Inc.	194,627		16,796,310
			<u>71,901,319</u>

Information Technology: 26.2% (b)

Alphabet, Inc., Class A (a)	17,423		18,353,388
Alphabet, Inc., Class C (a)	17,675		18,495,124
Apple, Inc.	244,875		41,440,195
Cisco Systems, Inc.	432,037		16,547,017
Microsoft Corp.	356,857		30,525,547
Oracle Corp.	390,500		18,462,840
TE Connectivity, Ltd.	117,600		11,176,704
Texas Instruments, Inc.	180,500		18,851,419
Visa, Inc., Class A	131,800		15,027,836
			<u>188,880,070</u>

Materials: 3.2%

Ecolab, Inc.	80,612		10,816,518
Vulcan Materials Co.	95,000		12,195,150
			<u>23,011,668</u>

Real Estate: 3.9%

American Tower Corp., REIT	114,525		16,339,283
Prologis, Inc., REIT	180,000		11,611,799
			<u>27,951,082</u>

Telecommunication Services: 2.2%

T-Mobile US, Inc. (a)	247,900		15,744,129
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TOTAL COMMON STOCKS

(Cost \$529,079,944)			<u>709,783,998</u>
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MONEY MARKET: 1.2%		
State Street Institutional U.S. Government Money Market Fund, 1.207% (c)(d)	8,991,177	8,991,177
(Cost \$8,991,177)		
TOTAL INVESTMENTS: 99.9%		
(Cost \$538,071,121)		718,775,175
OTHER ASSETS AND LIABILITIES—		
(NET): 0.1%		611,789
NET ASSETS: 100.0%		\$ 719,386,964

(a) Non-income producing security.

(b) Broad Industry sectors used for financial reporting.

(c) Rate shown represents annualized 7-day yield as of December 31, 2017.

(d) Premier Class shares

REITReal Estate Investment Trust

Holdings are subject to change.

This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 2017 and are subject to change.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.paxworld.com. Please read it carefully before investing. Copyright © 2018 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.

PAX007785 (6/18)