

Schedule of Investments (Unaudited)

Pax Large Cap Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS: 99.4%**Consumer Discretionary: 10.5%**

Amazon.com, Inc. (a)	32,039	\$	31,013,752
Mohawk Industries, Inc. (a)	59,903		14,477,956
Newell Brands, Inc.	280,000		15,013,600
Walt Disney Co., The	189,230		20,105,688
			<u>80,610,996</u>

Consumer Staples: 7.9%

Estee Lauder Cos, Inc., The, Class A	190,355		18,270,273
PepsiCo, Inc.	192,545		22,237,022
Procter & Gamble Co., The	41,103		3,582,126
Whole Foods Market, Inc.	401,151		16,892,468
			<u>60,981,889</u>

Energy: 8.3%

Antero Resources Corp. (a)(b)	450,914		9,744,252
ConocoPhillips	100,000		4,396,000
EOG Resources, Inc.	116,248		10,522,769
Pioneer Natural Resources Co.	93,614		14,938,922
Schlumberger, Ltd.	238,377		15,694,742
Valero Energy Corp.	130,000		8,769,800
			<u>64,066,485</u>

Financials: 15.9%

American Express Co.	20,000		1,684,800
Bank of America Corp.	740,000		17,952,400
Berkshire Hathaway, Inc., Class B (a)	154,036		26,089,077
Charles Schwab Corp., The	247,927		10,650,944
Chubb, Ltd.	210,431		30,592,459
First Republic Bank	105,429		10,553,443
JPMorgan Chase & Co.	147,018		13,437,445
U.S. Bancorp	213,939		11,107,713
			<u>122,068,281</u>

Health Care: 16.0%

Biogen, Inc. (a)	50,918		13,817,108
Celgene Corp. (a)	124,085		16,114,919
Gilead Sciences, Inc.	181,151		12,821,868
Johnson & Johnson	141,200		18,679,348
Merck & Co., Inc.	333,794		21,392,857
Thermo Fisher Scientific, Inc.	115,527		20,155,996
Zoetis, Inc.	316,754		19,759,115
			<u>122,741,211</u>

Industrials: 10.2%

3M Co.	68,461		14,252,896
Ingersoll-Rand PLC	246,003		22,482,214
Stanley Black & Decker, Inc.	161,863		22,778,980
Waste Management, Inc.	256,727		18,830,925
			<u>78,345,015</u>

Information Technology: 20.7%

Alphabet, Inc., Class A (a)	23,533		21,878,159
Alphabet, Inc., Class C (a)	23,575		21,423,313
Apple, Inc.	277,375		39,947,548
Cisco Systems, Inc.	884,784		27,693,739
Microsoft Corp.	548,357		37,798,248
PayPal Holdings Inc (a)	200,000		10,733,997
			<u>159,475,004</u>

Materials: 2.4%

Ecolab, Inc.	80,612		10,701,243
Vulcan Materials Co.	60,000		7,600,800
			<u>18,302,043</u>

Real Estate: 5.7%

American Tower Corp., REIT	114,525		15,153,949
Crown Castle International Corp., REIT	181,248		18,157,424
Prologis, Inc., REIT	180,000		10,555,199
			<u>43,866,572</u>

Telecommunication Services: 1.8%

AT&T, Inc.	364,296		13,744,888
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TOTAL COMMON STOCKS(Cost \$589,114,017) 764,202,384**MONEY MARKET: 1.5%**

State Street Institutional U.S. Government Money Market Fund (c)	11,561,377		11,561,377
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(Cost \$11,561,377)

SEE NOTES TO FINANCIAL STATEMENTS

June 30, 2017

Schedule of Investments (Unaudited)

Pax Large Cap Fund, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/Principal	Value
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.1%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,105,456)	1,105,456	\$ 1,105,456
TOTAL INVESTMENTS: 101.0% (Cost \$601,780,850)		776,869,217
PAYABLE UPON RETURN OF SECURITIES LOANED—		
(NET): -0.1%		(1,105,456)
OTHER ASSETS AND LIABILITIES—		
(NET): -0.9%		(6,763,990)
NET ASSETS: 100.0%		\$ 768,999,771

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of June 30, 2017. The total market value of securities on loan as of June 30, 2017 was \$9,509,135.

(c) Institutional Class shares

REIT Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 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.

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