

Schedule of Investments.

		Schedule of Investments (Unaudited)	
		March 31, 2018	
Pax Large Cap Fund			
PERCENT OF NET ASSETS		SHARES/	
NAME OF ISSUER AND TITLE OF ISSUE		PRINCIPAL	VALUE
COMMON STOCKS: 98.6%			
CONSUMER DISCRETIONARY: 13.3%			
Amazon.com, Inc. (a)		22,039	\$ 31,897,926
Aptiv PLC		139,300	11,836,321
Discovery, Inc., Class A (a)(b)		383,790	8,224,620
Home Depot, Inc., The		127,400	22,707,776
Walt Disney Co., The		171,830	17,258,605
			<u>91,925,248</u>
CONSUMER STAPLES: 8.3%			
Estee Lauder Cos, Inc., The, Class A		107,055	16,028,275
McCormick & Co., Inc. (b)		102,600	10,915,614
Mondelez International, Inc., Class A		261,000	10,891,530
PepsiCo, Inc.		175,945	19,204,397
			<u>57,039,816</u>
ENERGY: 5.3%			
ConocoPhillips		227,000	13,458,830
Pioneer Natural Resources Co.		61,214	10,515,341
Schlumberger, Ltd.		192,777	12,488,094
			<u>36,462,265</u>
FINANCIALS: 16.0%			
Bank of America Corp.		695,400	20,855,046
BlackRock, Inc.		23,100	12,513,732
Citizens Financial Group, Inc.		357,700	15,016,246
CME Group, Inc.		91,500	14,799,210
JPMorgan Chase & Co.		159,218	17,509,203
Prudential Financial, Inc.		181,600	18,804,680
Voya Financial, Inc.		215,300	10,872,650
			<u>110,370,767</u>
HEALTH CARE: 14.2%			
Becton Dickinson & Co.		75,300	16,317,510
Biogen, Inc. (a)		48,718	13,339,963
Humana, Inc.		54,300	14,597,469
Johnson & Johnson		137,900	17,671,885
Thermo Fisher Scientific, Inc.		64,927	13,404,828
Zoetis, Inc.		274,054	22,886,250
			<u>98,217,905</u>
INDUSTRIALS: 9.6%			
Cummins, Inc.		66,800	10,827,612
Ingersoll-Rand PLC		175,003	14,964,506
Stanley Black & Decker, Inc.		95,563	14,640,252
Waste Management, Inc.		177,727	14,950,395
Xylem, Inc.		144,100	11,084,172
			<u>66,466,937</u>
INFORMATION TECHNOLOGY: 24.9%			
Alphabet, Inc., Class A (a)		17,423	18,070,089

Alphabet, Inc., Class C (a)	17,675	18,236,891
Apple, Inc.	142,375	23,887,677
Lam Research Corp.	42,655	8,665,790
Microsoft Corp.	372,757	34,021,530
Oracle Corp.	317,800	14,539,350
salesforce.com, Inc. (a)	76,800	8,931,840
TE Connectivity, Ltd.	172,200	17,202,780
Texas Instruments, Inc.	92,600	9,620,214
Visa, Inc., Class A	147,000	17,584,140
		<u>170,760,301</u>
MATERIALS: 3.7%		
DowDuPont, Inc.	227,600	14,500,396
Vulcan Materials Co.	95,000	10,846,150
		<u>25,346,546</u>
REAL ESTATE: 1.6%		
Prologis, Inc., REIT	180,000	11,338,200
		<u>11,338,200</u>
TELECOMMUNICATION SERVICES: 1.7%		
T-Mobile US, Inc. (a)	191,500	11,689,160
		<u>11,689,160</u>
TOTAL COMMON STOCKS		
		<u>679,617,145</u>
(Cost \$546,225,804)		
MONEY MARKET: 1.4%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	9,688,843	9,688,843
		<u>9,688,843</u>
(Cost \$9,688,843)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.4%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.694% (c)	3,034,516	3,034,516
		<u>3,034,516</u>
(Cost \$3,034,516)		
TOTAL INVESTMENTS: 100.4%		
		<u>692,340,504</u>
(Cost \$558,949,163)		
Other assets and liabilities - (net): 0.0% (e)		
		<u>147,497</u>
Payable upon return of securities loaned: -0.4%		
		<u>(3,034,516)</u>
Net Assets: 100.0%		
		<u>\$ 689,453,485</u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2018. The total market value of securities on loan as of March 31, 2018 was \$8,097,501.

(c) Rate shown represents annualized 7-day yield as of March 31, 2018.

(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 March 31, 2018 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.

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