

Item 1. Schedule of Investments.Schedule of Investments (Unaudited)
March 31, 2017**Pax Large Cap Fund**

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.2%		
CONSUMER DISCRETIONARY: 9.9%		
Amazon.com, Inc. (a)	33,539	\$ 29,733,665
Delphi Automotive PLC	110,000	8,853,900
Home Depot, Inc., The	25,673	3,769,567
Mohawk Industries, Inc. (a)	59,903	13,747,139
Newell Brands, Inc.	250,000	11,792,500
Walt Disney Co., The	89,230	10,117,790
		<u>78,014,561</u>
CONSUMER STAPLES: 11.2%		
Estee Lauder Cos, Inc., The, Class A	190,355	16,140,200
General Mills, Inc.	239,954	14,159,686
Molson Coors Brewing Co., Class B	94,133	9,009,469
PepsiCo, Inc.	192,545	21,538,083
Procter & Gamble Co., The	191,103	17,170,605
Whole Foods Market, Inc. (b)	351,151	10,436,208
		<u>88,454,251</u>
ENERGY: 9.7%		
Antero Resources Corp. (a)	450,914	10,285,348
EOG Resources, Inc.	141,248	13,778,742
Occidental Petroleum Corp.	144	9,124
Pioneer Natural Resources Co.	106,114	19,761,610
Schlumberger, Ltd.	303,377	23,693,744
Valero Energy Corp.	130,000	8,617,700
		<u>76,146,268</u>
FINANCIALS: 18.9%		
Bank of America Corp.	840,000	19,815,600
Bank of New York Mellon Corp., The	160,530	7,581,832
Berkshire Hathaway, Inc., Class B (a)	154,036	25,674,720
Charles Schwab Corp., The	397,927	16,239,401
Chubb, Ltd.	210,431	28,671,224
First Republic Bank	105,429	9,890,294
Goldman Sachs Group, Inc., The	73,436	16,869,718
JPMorgan Chase & Co.	147,018	12,914,061
U.S. Bancorp	213,939	11,017,859
		<u>148,674,709</u>
HEALTH CARE: 14.3%		
Biogen, Inc. (a)	50,918	13,922,000
Celgene Corp. (a)	124,085	15,439,897
Gilead Sciences, Inc.	181,151	12,303,776
Johnson & Johnson	141,200	17,586,460

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COMMON STOCKS, continued		
HEALTH CARE, continued		
Merck & Co., Inc.	303,794	\$ 19,303,071
Thermo Fisher Scientific, Inc.	115,527	17,744,947
Zoetis, Inc.	316,754	16,905,160
		<u>113,205,311</u>
INDUSTRIALS: 9.3%		
3M Co.	68,461	13,098,643
Ingersoll-Rand PLC	246,003	20,004,964
Stanley Black & Decker, Inc.	161,863	21,506,737
Waste Management, Inc.	256,727	18,720,533
		<u>73,330,877</u>
INFORMATION TECHNOLOGY: 18.3%		
Alphabet, Inc., Class A (a)	23,533	19,951,277
Alphabet, Inc., Class C (a)	23,575	19,556,880
Apple, Inc.	297,375	42,720,893
Cisco Systems, Inc.	359,784	12,160,699
Facebook, Inc., Class A (a)	38,461	5,463,385
Microsoft Corp.	548,357	36,114,789
PayPal Holdings Inc (a)	200,000	8,604,000
		<u>144,571,923</u>
MATERIALS: 1.6%		
Ecolab, Inc.	80,612	10,103,908
Vulcan Materials Co.	20,000	2,409,600
		<u>12,513,508</u>
REAL ESTATE: 3.1%		
American Tower Corp., REIT	114,525	13,919,368
Crown Castle International Corp., REIT	111,248	10,507,374
		<u>24,426,742</u>
TELECOMMUNICATION SERVICES: 1.9%		
AT&T, Inc.	364,296	15,136,499
		<u>15,136,499</u>
TOTAL COMMON STOCKS		<u>774,474,649</u>
(Cost \$614,393,219)		

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EXCHANGE TRADED FUNDS: 0.9%		
iShares Core S&P 500 ETF (Cost \$7,123,200)	30,000	\$ 7,118,100
MONEY MARKET: 0.7%		
State Street Institutional U.S. Government Money Market Fund (c) (Cost \$5,659,786)	5,659,786	5,659,786
TOTAL INVESTMENTS: 99.8% (Cost \$627,176,205)		787,252,535
Other assets and liabilities - (net): 0.2%		1,722,190
Net Assets: 100.0%		\$ 788,974,725

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2017. The total market value of securities on loan as of March 31, 2017 was \$5,460,753.

(c) Institutional Class shares

REIT - Real Estate Investment Trust

Holdings are subject to change.

Holdings are as of the period ended March 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 © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

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