

Schedule of Investments

Pax Large Cap Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 97.5%			COMMON STOCKS, continued		
Consumer Discretionary: 9.0%			Health Care: 13.7%		
Amazon.com, Inc. (a)	23,539	\$ 17,651,190	Biogen, Inc. (a)	50,918	\$ 14,439,326
Home Depot, Inc., The	25,673	3,442,236	Celgene Corp. (a)	124,085	14,362,839
Mohawk Industries, Inc. (a)	59,903	11,961,431	Gilead Sciences, Inc.	171,151	12,256,123
Ross Stores, Inc.	136,921	8,982,018	Johnson & Johnson	141,200	16,267,652
Time Warner, Inc.	228,158	22,024,092	Merck & Co., Inc.	303,794	17,884,353
Walt Disney Co., The	64,230	6,694,051	Thermo Fisher Scientific, Inc.	115,527	16,300,860
		<u>70,755,018</u>	Zoetis, Inc.	316,754	16,955,841
					<u>108,466,994</u>
Consumer Staples: 10.2%			Industrials: 10.0%		
Estee Lauder Cos, Inc., The, Class A	190,355	14,560,254	3M Co.	68,461	12,225,081
General Mills, Inc.	239,954	14,821,959	Ingersoll-Rand PLC	236,003	17,709,665
Molson Coors Brewing Co., Class B	94,133	9,160,082	Stanley Black & Decker, Inc.	156,863	17,990,617
PepsiCo, Inc.	192,545	20,145,983	United Parcel Service, Inc., Class B	115,527	13,244,015
Procter & Gamble Co., The	201,103	16,908,740	Waste Management, Inc.	256,727	18,204,512
Whole Foods Market, Inc.	171,151	5,264,605			<u>79,373,890</u>
		<u>80,861,623</u>	Information Technology: 19.0%		
Energy: 8.2%			Alphabet, Inc., Class A (a)	23,533	18,648,726
EOG Resources, Inc.	141,248	14,280,173	Alphabet, Inc., Class C (a)	23,575	18,195,660
Occidental Petroleum Corp.	158,144	11,264,597	Apple, Inc.	297,375	34,441,973
Pioneer Natural Resources Co.	106,114	19,107,948	Cisco Systems, Inc.	359,784	10,872,672
Schlumberger, Ltd.	243,377	20,431,499	Facebook, Inc., Class A (a)	38,461	4,424,938
		<u>65,084,217</u>	Microsoft Corp.	548,357	34,074,901
Financials: 19.4%			PayPal Holdings Inc (a)	80,000	3,157,600
Bank of America Corp.	840,000	18,564,000	QUALCOMM, Inc.	256,727	16,738,600
Bank of New York Mellon Corp., The	360,530	17,081,911	Visa, Inc., Class A	122,594	9,564,784
Berkshire Hathaway, Inc., Class B (a)	154,036	25,104,787			<u>150,119,854</u>
Charles Schwab Corp., The	397,927	15,706,179	Materials: 1.2%		
Chubb, Ltd.	210,431	27,802,144	Ecolab, Inc.	80,612	9,449,339
First Republic Bank	105,429	9,714,228	Real Estate: 3.0%		
Goldman Sachs Group, Inc., The	83,436	19,978,750	American Tower Corp., REIT	129,525	13,688,202
JPMorgan Chase & Co.	87,018	7,508,783	Crown Castle International Corp., REIT	111,248	9,652,989
U.S. Bancorp	213,939	10,990,046			<u>23,341,191</u>
		<u>152,450,828</u>	Telecommunication Services: 2.0%		
			AT&T, Inc.	364,296	15,493,509
			Utilities: 1.8%		
			Eversource Energy	253,394	13,994,951
			TOTAL COMMON STOCKS		
			(Cost \$628,883,240)		
					<u>769,391,414</u>

December 31, 2016

Schedule of Investments

Pax Large Cap Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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EXCHANGE-TRADED FUNDS: 2.4%

iShares Core S&P 500 ETF	85,576	\$ <u>19,253,744</u>
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(Cost \$19,046,359)

TIME DEPOSIT: 0.1%

State Street Euro Dollar

Time Deposit, 0.010%, 01/03/17	\$ 1,142,000	<u>1,142,000</u>
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(Cost \$1,142,000)

TOTAL INVESTMENTS: 100.0%

(Cost \$649,071,599) 789,787,158

OTHER ASSETS AND LIABILITIES—

(NET): 0.0% (b) 163,411

NET ASSETS: 100.0%

\$ 789,950,569

(a) Non-income producing security.

(b) Rounds to less than 0.05%.

REIT Real 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, 2016 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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