

December 31, 2017

Schedule of Investments

Pax ESG Beta Dividend Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/
Principal

Value

COMMON STOCKS: 99.1%

Consumer Discretionary: 14.8%

Amazon.com, Inc. (a)	3,214	\$	3,758,677
Aptiv PLC	3,351		284,265
Best Buy Co., Inc.	5,129		351,183
Cinemark Holdings, Inc.	4,335		150,945
Darden Restaurants, Inc.	27,977		2,686,352
Delphi Technologies PLC (a)	1,117		58,609
GameStop Corp., Class A (b)	39,701		712,633
Gap Inc., The (b)	30,339		1,033,346
Garmin, Ltd.	12,106		721,154
Home Depot, Inc., The	15,672		2,970,314
John Wiley & Sons, Inc., Class A	10,212		671,439
Kohl's Corp. (b)	10,539		571,530
Lowe's Cos., Inc.	3,798		352,986
Macy's, Inc. (b)	13,988		352,358
Marriott International, Inc., Class A	2,037		276,482
McDonald's Corp.	9,595		1,651,491
Nordstrom, Inc. (b)	2,761		130,816
Polaris Industries, Inc.	713		88,405
Regal Entertainment Group, Class A	28,845		663,723
Royal Caribbean Cruises, Ltd.	4,657		555,487
Starbucks Corp.	12,600		723,618
Tapestry, Inc.	2,626		116,148
Target Corp.	24,024		1,567,566
Time Warner, Inc.	2,204		201,600
Tupperware Brands Corp.	13,887		870,715
Walt Disney Co., The	1,217		130,840
Williams-Sonoma, Inc. (b)	9,755		504,334
			<u>22,157,016</u>

Consumer Staples: 8.5%

Clorox Co., The	2,641		392,822
Coca-Cola Co., The	46,352		2,126,630
Colgate-Palmolive Co.	482		36,367
CVS Health Corp.	5,396		391,210
General Mills, Inc.	11,102		658,238
Hershey Co., The	1,006		114,191
Kellogg Co. (b)	11,306		768,582
Kimberly-Clark Corp.	16,429		1,982,323
PepsiCo, Inc.	23,922		2,868,726
Procter & Gamble Co., The	32,260		2,964,049
Sysco Corp.	7,080		429,968
			<u>12,733,106</u>

Energy: 3.0%

EOG Resources, Inc.	167		18,021
Occidental Petroleum Corp.	7,974		587,365
ONEOK, Inc.	25,181		1,345,924
Schlumberger, Ltd.	17,819		1,200,822
Targa Resources Corp.	27,149		1,314,555
			<u>4,466,687</u>

Financials: 9.4%

Aflac, Inc.	10,801		948,112
Ameriprise Financial, Inc.	6,762		1,145,956
Bank of America Corp.	28,340		836,597
BlackRock, Inc.	877		450,524
CME Group, Inc.	19,988		2,919,248
Cullen/Frost Bankers, Inc.	3,662		346,608
Invesco, Ltd.	23,026		841,370
JPMorgan Chase & Co.	9,452		1,010,797
Morningstar, Inc.	5,019		486,692
Old Republic International Corp.	8,826		188,700
PacWest Bancorp	2,149		108,310
People's United Financial, Inc.	109,346		2,044,770
Principal Financial Group, Inc.	12,419		876,285
Regions Financial Corp.	23,014		397,682

U.S. Bancorp	27,162	1,455,340
		<u>14,056,991</u>
Health Care: 11.6%		
Abbott Laboratories	27,383	1,562,748
AbbVie, Inc.	18,335	1,773,178
Amgen, Inc.	8,843	1,537,798
Anthem, Inc.	948	213,309
athenahealth, Inc. (a)(b)	195	25,943
Baxter International, Inc.	5,263	340,200
Becton Dickinson & Co.	1,562	334,362
Bristol-Myers Squibb Co.	6,592	403,958
Eli Lilly & Co.	13,140	1,109,804
Humana, Inc.	3,833	950,852
IDEXX Laboratories, Inc. (a)	1,147	179,368
Illumina, Inc. (a)	708	154,691
Johnson & Johnson	28,438	3,973,357
Merck & Co., Inc.	30,200	1,699,354
Quest Diagnostics, Inc.	4,908	483,389
ResMed, Inc.	1,110	94,006
UnitedHealth Group, Inc.	11,376	2,507,953
		<u>17,344,270</u>

Schedule of Investments

Pax ESG Beta Dividend Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued		
Industrials: 15.4%		
3M Co.	19,731	\$ 4,644,085
Cummins, Inc.	6,961	1,229,591
Donaldson Co., Inc.	7,419	363,160
Dover Corp.	8,289	837,106
Eaton Corp PLC	15,893	1,255,706
Emerson Electric Co.	37,742	2,630,240
Fastenal Co	12,967	709,165
Hubbell, Inc.	1,202	162,679
Illinois Tool Works, Inc.	13,385	2,233,287
Ingersoll-Rand PLC	9,262	826,078
Nielsen Holdings PLC	2,553	92,929
Robert Half International, Inc.	10,419	578,671
Rockwell Automation, Inc.	10,480	2,057,748
Ryder System, Inc.	7,143	601,226
Stanley Black & Decker, Inc.	2,828	479,883
Union Pacific Corp.	5,221	700,136
United Parcel Service, Inc., Class B	17,575	2,094,061
W.W. Grainger, Inc. (b)	3,335	787,894
Waste Management, Inc.	7,965	687,380
		22,971,025
Information Technology: 23.3%		
Accenture PLC, Class A	15,254	2,335,235
Activision Blizzard, Inc.	5,670	359,024
Adobe Systems, Inc. (a)	3,019	529,050
Alphabet, Inc., Class A (a)	1,953	2,057,290
Apple, Inc.	20,116	3,404,231
Autodesk, Inc. (a)(b)	1,487	155,882
Automatic Data Processing, Inc.	4,917	576,223
Booz Allen Hamilton Holding Corp.	3,260	124,304
CA, Inc.	35,679	1,187,397
Cisco Systems, Inc.	93,371	3,576,109
Corning, Inc.	7,028	224,826
Dell Technologies, Inc., Class V (a)	16,315	1,326,083
DXC Technology Co.	465	44,129
HP, Inc.	28,588	600,634
IBM	9,726	1,492,163
Intel Corp.	51,095	2,358,545
Jabil, Inc.	6,481	170,126
Jack Henry & Associates, Inc.	2,038	238,364
MasterCard, Inc., Class A	1,507	228,100
Maxim Integrated Products, Inc.	17,024	890,015
Information Technology, continued		
Microchip Technology, Inc. (b)	5,565	489,052
Microsoft Corp.	53,672	4,591,103
National Instruments Corp.	24,759	1,030,717
NetApp, Inc.	739	40,881
Oracle Corp.	3,778	178,624
Paychex, Inc.	14,058	957,069
QUALCOMM, Inc.	19,770	1,265,675
salesforce.com, Inc. (a)	5,385	550,509
Texas Instruments, Inc.	28,208	2,946,044
Western Digital Corp.	384	30,540
Western Union Co., The (b)	47,393	900,941
		34,858,885
Materials: 3.4%		
Air Products & Chemicals, Inc.	7,022	1,152,170
Albemarle Corp. (b)	369	47,191
Avery Dennison Corp.	3,769	432,907
Celanese Corp., Class A	1,702	182,250
Eastman Chemical Co.	1,797	166,474
Ecolab, Inc.	1,278	171,482
Graphic Packaging Holding Co	9,269	143,206
International Flavors & Fragrances, Inc.	2,625	400,601
Praxair, Inc.	8,356	1,292,506
Sonoco Products Co.	19,898	1,057,380

WestRock Co.	937	59,228
		<u>5,105,395</u>
Real Estate: 3.5%		
Chimera Investment Corp., REIT	36,533	675,130
Hospitality Properties Trust, REIT	34,173	1,020,064
Host Hotels & Resorts, Inc., REIT (b)	18,041	358,114
Iron Mountain, Inc., REIT (b)	28,638	1,080,512
MFA Financial, Inc., REIT	12,845	101,732
Public Storage, REIT (b)	645	134,805
Senior Housing Properties Trust, REIT	63,986	1,225,332
Simon Property Group, Inc., REIT	2,564	440,341
Uniti Group, Inc., REIT (b)	1,903	33,854
Ventas, Inc., REIT	1,307	78,433
Weingarten Realty Investors, REIT	3,232	106,236
		<u>5,254,553</u>

December 31, 2017

Schedule of Investments

Pax ESG Beta Dividend Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued		
Telecommunication Services: 3.4%		
AT&T, Inc.	85,539	\$ 3,325,756
Verizon Communications, Inc.	33,797	1,788,875
		<u>5,114,631</u>
Utilities: 2.8%		
CenterPoint Energy, Inc.	51,875	1,471,175
Consolidated Edison, Inc.	16,139	1,371,008
Dominion Energy, Inc. (b)	10,088	817,733
PG&E Corp.	11,467	514,066
		<u>4,173,982</u>
TOTAL COMMON STOCKS		
(Cost \$119,618,080)		<u>148,236,541</u>
MONEY MARKET: 0.8%		
State Street Institutional U.S. Government Money Market Fund, 1.207% (c)(d)	1,126,125	1,126,125
(Cost \$1,126,125)		
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.301% (c)	282,680	282,680
(Cost \$282,680)		
TOTAL INVESTMENTS: 100.1%		
(Cost \$121,026,885)		149,645,346
PAYABLE UPON RETURN OF SECURITIES LOANED—		
(NET): -0.2%		(282,680)
OTHER ASSETS AND LIABILITIES—		
(NET): 0.1%		168,542
NET ASSETS: 100.0%		<u><u>\$ 149,531,208</u></u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of December 31, 2017. The total market value of securities on loan as of December 31, 2017 was \$7,284,802.

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

(d) Premier Class shares

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, 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.

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