

Pax ESG Beta Dividend Fund

Schedule of Investments (Unaudited)
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 99.3%		
CONSUMER DISCRETIONARY: 13.4%		
Amazon.com, Inc. (a)	2,896	\$ 4,191,497
Aptiv PLC	3,351	284,734
Best Buy Co., Inc.	5,129	358,979
Cinemark Holdings, Inc.	3,064	115,421
Darden Restaurants, Inc.	12,274	1,046,359
Foot Locker, Inc.	5,302	241,453
Gap Inc., The	15,481	483,007
Garmin, Ltd.	3,311	195,117
Home Depot, Inc., The	15,672	2,793,377
Interpublic Group of Cos., Inc., The	5,686	130,949
John Wiley & Sons, Inc., Class A	7,428	473,164
Kohl's Corp.	10,428	683,138
Lowe's Cos., Inc.	3,798	333,275
Macy's, Inc.	8,663	257,638
Marriott International, Inc., Class A	2,037	276,991
McDonald's Corp.	9,595	1,500,466
Netflix, Inc. (a)	3,527	1,041,699
Nordstrom, Inc.	3,703	179,262
Polaris Industries, Inc. (b)	713	81,653
Ralph Lauren Corp.	2,349	262,618
Royal Caribbean Cruises, Ltd.	4,657	548,315
Starbucks Corp.	11,998	694,564
Tapestry, Inc.	2,626	138,154
Target Corp.	20,565	1,427,828
Time Warner, Inc.	979	92,594
Tupperware Brands Corp.	15,337	742,004
VF Corp.	546	40,470
Walt Disney Co., The	1,217	122,235
Williams-Sonoma, Inc.	6,603	348,374
		<u>19,085,335</u>
CONSUMER STAPLES: 6.7%		
Clorox Co., The	2,641	351,544
Coca-Cola Co., The	42,827	1,859,977
Colgate-Palmolive Co.	191	13,691
CVS Health Corp.	296	18,414
General Mills, Inc.	10,053	452,988
Hershey Co., The	1,006	99,554
Kimberly-Clark Corp.	10,258	1,129,714
Kroger Co., The	7,654	183,237
PepsiCo, Inc.	23,922	2,611,085
Procter & Gamble Co., The	30,413	2,411,143
Sysco Corp.	7,080	424,517
		<u>9,555,864</u>
ENERGY: 3.9%		
EOG Resources, Inc.	167	17,580
Occidental Petroleum Corp.	15,393	999,929
ONEOK, Inc.	35,486	2,019,863
Schlumberger, Ltd.	28,189	1,826,083
Valero Energy Corp.	7,203	668,222
		<u>5,531,677</u>
FINANCIALS: 9.8%		
Aflac, Inc.	21,602	945,304
Ameriprise Financial, Inc.	3,083	456,099
Bank of America Corp.	34,968	1,048,690
BlackRock, Inc.	877	475,088
CME Group, Inc.	15,062	2,436,128
Cullen/Frost Bankers, Inc.	3,662	388,428
Invesco, Ltd.	23,026	737,062
JPMorgan Chase & Co.	9,377	1,031,189
MetLife, Inc.	5,770	264,785
Morningstar, Inc.	4,781	456,681
New York Community Bancorp, Inc. (a)	22,280	290,308
Old Republic International Corp.	17,329	371,707
People's United Financial, Inc.	84,140	1,570,052
Principal Financial Group, Inc.	6,764	411,995
ProAssurance Corp.	8,116	394,032
Prudential Financial, Inc.	6,288	651,122
Regions Financial Corp.	23,014	427,600
T Rowe Price Group, Inc.	2,370	255,889
TFS Financial Corp.	7,770	114,141

U.S. Bancorp	22,746	1,148,673
		<u>13,874,973</u>
HEALTH CARE: 12.6%		
Abbott Laboratories	27,383	1,640,789
AbbVie, Inc.	18,335	1,735,408
Amgen, Inc.	11,103	1,892,839
Anthem, Inc.	948	208,276
Baxter International, Inc.	5,263	342,306
Becton Dickinson & Co.	515	111,601
Bristol-Myers Squibb Co.	11,285	713,776
Cardinal Health, Inc.	7,443	466,527
Eli Lilly & Co.	14,921	1,154,438
Gilead Sciences, Inc.	8,031	605,457
Humana, Inc.	2,684	721,540
IDEXX Laboratories, Inc. (a)	768	146,988
Illumina, Inc. (a)	708	167,385
Johnson & Johnson	28,438	3,644,329
Merck & Co., Inc.	29,024	1,580,937
Quest Diagnostics, Inc.	3,815	382,645
ResMed, Inc.	1,110	109,302
UnitedHealth Group, Inc.	10,854	2,322,756
		<u>17,947,299</u>
INDUSTRIALS: 14.7%		
3M Co.	19,013	4,173,732
Cummins, Inc.	6,351	1,029,434
Dover Corp.	8,289	814,146
Eaton Corp PLC	15,893	1,270,010
Emerson Electric Co.	31,796	2,171,667
Fastenal Co	12,967	707,869
Illinois Tool Works, Inc.	13,385	2,096,894
Ingersoll-Rand PLC	9,262	791,994
Nielsen Holdings PLC	15,119	480,633
Pitney Bowes, Inc.	52,593	572,738
Robert Half International, Inc.	8,803	509,606
Rockwell Automation, Inc.	9,857	1,717,089
Ryder System, Inc.	5,211	379,309
Stanley Black & Decker, Inc.	2,828	433,250
Union Pacific Corp.	5,221	701,859
United Parcel Service, Inc., Class B	11,998	1,255,711
W.W. Grainger, Inc.	3,335	941,370
Waste Management, Inc.	7,965	670,016
Watsco, Inc.	777	140,614
		<u>20,857,941</u>
INFORMATION TECHNOLOGY: 26.1%		
Accenture PLC, Class A	15,254	2,341,489
Activision Blizzard, Inc.	5,670	382,498
Adobe Systems, Inc. (a)	3,019	652,346
Alphabet, Inc., Class A (a)	1,953	2,025,534
Apple, Inc.	22,607	3,793,002
Autodesk, Inc. (a)	2,553	320,606
Automatic Data Processing, Inc.	4,917	557,981
Booz Allen Hamilton Holding Corp. CA, Inc.	3,260	126,227
	35,097	1,189,788
Cisco Systems, Inc.	93,371	4,004,682
Corning, Inc.	7,028	195,941
Dell Technologies, Inc., Class V (a)	5,272	385,963
DXC Technology Co.	465	46,746
HP, Inc.	28,588	626,649
IBM	17,352	2,662,317
Intel Corp.	46,923	2,443,750
Jack Henry & Associates, Inc.	2,038	246,496
KLA-Tencor Corp.	1,597	174,089
Manhattan Associates, Inc. (a)	4,563	191,098
MasterCard, Inc., Class A	1,507	263,966
Maxim Integrated Products, Inc.	26,843	1,616,485
Microchip Technology, Inc. (b)	2,731	249,504
Microsoft Corp.	46,527	4,246,519
National Instruments Corp.	23,583	1,192,592
NetApp, Inc.	739	45,589
NVIDIA Corp.	1,498	346,922
Oracle Corp.	3,778	172,844
Paychex, Inc.	14,058	865,832
QUALCOMM, Inc.	11,051	612,336
salesforce.com, Inc. (a)	5,385	626,276
Seagate Technology PLC	11,132	651,445
Square, Inc. (a)	663	32,620
Texas Instruments, Inc.	28,208	2,930,529

VMware, Inc. (a)	948	114,964
Western Union Co., The	45,327	871,638
		<u>37,207,263</u>
MATERIALS: 2.6%		
Air Products & Chemicals, Inc.	7,217	1,147,720
Avery Dennison Corp.	3,769	400,456
Celanese Corp., Class A	1,702	170,557
Eastman Chemical Co.	1,797	189,727
Ecolab, Inc.	1,088	149,132
Graphic Packaging Holding Co	458	7,030
International Flavors & Fragrances, Inc.	2,397	328,173
Praxair, Inc.	8,577	1,237,661
Sonoco Products Co.	288	13,968
		<u>3,644,424</u>
REAL ESTATE: 3.9%		
Chimera Investment Corp., REIT	36,533	636,040
Hospitality Properties Trust, REIT	19,280	488,555
Host Hotels & Resorts, Inc., REIT	18,041	336,284
Iron Mountain, Inc., REIT	28,638	941,045
Macerich Co., The, REIT	3,057	171,253
MFA Financial, Inc., REIT	12,845	96,723
Public Storage, REIT	1,381	276,739
Simon Property Group, Inc., REIT	5,176	798,916
Starwood Property Trust, Inc., REIT	74,549	1,561,802
Tanger Factory Outlet Centers, Inc., REIT (b)	4,428	97,416
Uniti Group, Inc., REIT (b)	10,935	177,694
		<u>5,582,467</u>
TELECOMMUNICATION SERVICES: 3.1%		
AT&T, Inc.	76,824	2,738,776
CenturyLink, Inc.	1,699	27,915
Verizon Communications, Inc.	33,797	1,616,173
		<u>4,382,864</u>
UTILITIES: 2.5%		
AES Corp., The	32,444	368,888
CenterPoint Energy, Inc.	47,107	1,290,732
Consolidated Edison, Inc.	16,139	1,257,874
Dominion Energy, Inc.	10,198	687,651
		<u>3,605,145</u>
TOTAL COMMON STOCKS		<u>141,275,252</u>
(Cost \$115,861,007)		
MONEY MARKET: 0.6%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	823,233	823,233
(Cost \$823,233)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.2%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.694% (c)	213,799	213,799
(Cost \$213,799)		
TOTAL INVESTMENTS: 100.1%		<u>142,312,284</u>
(Cost \$116,898,039)		
Payable upon return of securities loaned - (net): -0.2%		(213,799)
Other assets and liabilities - (net): 0.1%		<u>187,980</u>
Net Assets: 100.0%		<u>\$ 142,286,465</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 \$456,637.

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

(d) Premier Class shares

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.

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