

Pax ESG Beta Dividend Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 99.1%		
CONSUMER DISCRETIONARY: 12.1%		
Amazon.com, Inc. (a)	3,214	\$ 2,849,340
Coach, Inc.	2,626	108,533
Darden Restaurants, Inc.	4,544	380,196
Delphi Automotive PLC	3,351	269,722
Domino's Pizza, Inc.	1,335	246,041
GameStop Corp., Class A (b)	17,941	404,570
Gap Inc., The	41,380	1,005,120
Garmin, Ltd.	12,106	618,738
Home Depot, Inc., The	15,672	2,301,120
Kohl's Corp. (b)	7,343	292,325
Lowe's Cos., Inc.	7,182	590,432
Marriott International, Inc., Class A	2,037	191,845
Mattel, Inc.	16,429	420,747
McDonald's Corp.	12,672	1,642,418
Nordstrom, Inc. (b)	10,964	510,593
Omnicom Group, Inc.	4,552	392,428
Regal Entertainment Group, Class A	12,510	282,476
Royal Caribbean Cruises, Ltd.	4,657	456,898
Staples, Inc.	62,217	545,643
Starbucks Corp.	12,600	735,714
Time Warner, Inc.	4,008	391,622
Tupperware Brands Corp.	17,899	1,122,625
Walt Disney Co., The	4,408	499,823
Williams-Sonoma, Inc.	16,528	886,231
		<u>17,145,200</u>
CONSUMER STAPLES: 9.5%		
Campbell Soup Co.	6,922	396,215
Clorox Co., The	2,641	356,086
Coca-Cola Co., The	46,352	1,967,179
Colgate-Palmolive Co.	482	35,278
CVS Health Corp.	3,625	284,563
General Mills, Inc.	11,102	655,129
Hershey Co/The	2,537	277,167
Kellogg Co.	11,306	820,929
Kimberly-Clark Corp.	16,779	2,208,620
PepsiCo, Inc.	24,223	2,709,585
Procter & Gamble Co., The	32,260	2,898,560
Sysco Corp.	12,514	649,727
Whole Foods Market, Inc.	5,598	166,373
		<u>13,425,411</u>

Pax ESG Beta Dividend Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
ENERGY: 3.7%		
Baker Hughes, Inc.	10,132	\$ 606,096
EOG Resources, Inc.	5,317	518,673
Occidental Petroleum Corp.	9,806	621,308
Oceaneering International, Inc.	17,664	478,341
ONEOK, Inc.	7,390	409,702
Schlumberger, Ltd.	18,535	1,447,584
Targa Resources Corp.	12,980	777,502
Valero Energy Corp.	5,407	358,430
		<u>5,217,636</u>
FINANCIALS: 13.1%		
Aflac, Inc.	10,801	782,208
Ameriprise Financial, Inc.	6,762	876,896
Bank of America Corp.	31,250	737,188
BlackRock, Inc.	877	336,338
Chimera Investment Corp., REIT	36,533	737,236
CME Group, Inc.	19,988	2,374,574
Cullen/Frost Bankers, Inc.	2,233	198,670
Eaton Vance Corp.	5,594	251,506
Factset Research Systems, Inc.	2,274	375,005
Invesco, Ltd.	23,026	705,286
JPMorgan Chase & Co.	15,274	1,341,668
LPL Financial Holdings, Inc.	16,597	661,059
MetLife, Inc.	7,773	410,570
MFA Financial, Inc., REIT	20,980	169,518
Moody's Corp.	11,947	1,338,542
Old Republic International Corp.	46,626	954,900
People's United Financial, Inc. (b)	117,940	2,146,508
Principal Financial Group, Inc.	12,419	783,763
ProAssurance Corp.	6,089	366,862
Prudential Financial, Inc.	9,714	1,036,290
Regions Financial Corp.	23,014	334,393
U.S. Bancorp	31,277	1,610,766
		<u>18,529,746</u>

Pax ESG Beta Dividend Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
HEALTH CARE: 12.3%		
Abbott Laboratories	27,383	\$ 1,216,079
AbbVie, Inc.	23,719	1,545,530
Alkermes PLC (a)	478	27,963
Amgen, Inc.	8,843	1,450,871
Anthem, Inc.	948	156,780
Baxter International, Inc.	5,263	272,939
Becton Dickinson & Co.	2,436	446,860
Bristol-Myers Squibb Co.	6,592	358,473
Cardinal Health, Inc.	10,513	857,335
Celgene Corp. (a)	1,959	243,758
Eli Lilly & Co.	13,140	1,105,205
Humana, Inc.	564	116,263
IDEXX Laboratories, Inc. (a)	1,147	177,338
Illumina, Inc. (a)	2,085	355,784
Johnson & Johnson	28,438	3,541,953
Merck & Co., Inc.	46,166	2,933,388
Quest Diagnostics, Inc.	4,908	481,917
ResMed, Inc. (b)	3,556	255,925
UnitedHealth Group, Inc.	11,376	1,865,778
		<u>17,410,139</u>
INDUSTRIALS: 14.5%		
3M Co.	20,631	3,947,329
Covanta Holding Corp. (b)	47,237	741,621
Cummins, Inc.	8,329	1,259,345
Donaldson Co., Inc.	2,715	123,587
Dover Corp.	8,289	666,021
Eaton Corp PLC	13,063	968,621
Emerson Electric Co.	37,742	2,259,236
Fastenal Co (b)	13,714	706,271
Hubbell, Inc.	1,202	144,300
Illinois Tool Works, Inc.	13,385	1,773,111
Ingersoll-Rand PLC	9,262	753,186
Lincoln Electric Holdings, Inc.	1,913	166,163
ManpowerGroup, Inc.	1,581	162,163
MSC Industrial Direct Co., Inc., Class A	1,551	159,381
Nielsen Holdings PLC	9,299	384,142
Robert Half International, Inc.	8,803	429,850
Rockwell Automation, Inc.	10,480	1,631,841

Pax ESG Beta Dividend Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
INDUSTRIALS, continued		
RR Donnelley & Sons, Co.	3,701	\$ 44,819
Ryder System, Inc.	2,970	224,057
Stanley Black & Decker, Inc.	3,462	459,996
Timken Co., The	3,457	156,256
Union Pacific Corp.	5,221	553,008
United Parcel Service, Inc., Class B	17,575	1,885,798
W.W. Grainger, Inc. (b)	1,711	398,252
Waste Management, Inc.	7,965	580,808
		<u>20,579,162</u>
INFORMATION TECHNOLOGY: 21.1%		
Accenture PLC, Class A	15,254	1,828,650
Activision Blizzard, Inc.	5,670	282,706
Adobe Systems, Inc. (a)	3,019	392,862
Alphabet, Inc., Class A (a)	2,251	1,908,398
Analog Devices, Inc.	9,336	765,085
Apple, Inc.	20,116	2,889,865
Automatic Data Processing, Inc.	4,917	503,452
CA, Inc.	35,679	1,131,738
Cisco Systems, Inc.	93,371	3,155,939
Computer Sciences Corp.	1,477	101,928
Corning, Inc.	7,028	189,756
HP, Inc.	30,337	542,426
IBM	14,467	2,519,283
Intel Corp.	51,095	1,842,997
Jack Henry & Associates, Inc.	2,038	189,738
Leidos Holdings, Inc.	4,510	230,641
MasterCard, Inc., Class A	5,872	660,424
Maxim Integrated Products, Inc.	15,534	698,409
Microsoft Corp.	39,203	2,581,910
National Instruments Corp.	24,759	806,153
NetApp, Inc.	7,586	317,474
Oracle Corp.	3,778	168,537
QUALCOMM, Inc.	17,969	1,030,342
salesforce.com, Inc. (a)	5,385	444,209
Texas Instruments, Inc.	27,590	2,222,650
Visa, Inc., Class A	3,683	327,308
Western Digital Corp.	4,319	356,447
Western Union Co., The (b)	47,393	964,448
Xerox Corp.	101,548	745,362
Xilinx, Inc.	4,735	274,109
		<u>30,073,246</u>

Schedule of Investments (Unaudited)
March 31, 2017

Pax ESG Beta Dividend Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
MATERIALS: 2.9%		
Air Products & Chemicals, Inc.	6,017	\$ 814,040
Avery Dennison Corp.	3,769	303,781
Celanese Corp., Series A	1,702	152,925
Eastman Chemical Co.	1,797	145,198
Ecolab, Inc.	1,278	160,185
EI du Pont de Nemours & Co.	2,082	167,247
International Flavors & Fragrances, Inc.	2,625	347,891
Mosaic Co., The	15,224	444,236
Praxair, Inc.	8,356	991,022
Sherwin-Williams Co., The	502	155,715
Sonoco Products Co.	7,259	384,146
		<u>4,066,386</u>
REAL ESTATE: 1.8%		
Host Hotels & Resorts, Inc., REIT	22,729	424,123
Iron Mountain, Inc., REIT	18,494	659,681
Outfront Media, Inc., REIT	5,393	143,184
Public Storage, REIT	645	141,197
Senior Housing Properties Trust, REIT	38,534	780,314
Uniti Group, Inc., REIT	14,314	370,017
		<u>2,518,516</u>
TELECOMMUNICATION SERVICES: 5.1%		
AT&T, Inc.	72,753	3,022,887
CenturyLink, Inc.	87,219	2,055,752
Verizon Communications, Inc.	44,939	2,190,776
		<u>7,269,415</u>
UTILITIES: 3.0%		
CenterPoint Energy, Inc.	51,875	1,430,193
Consolidated Edison, Inc.	16,139	1,253,355
Dominion Resources, Inc.	10,642	825,500
PG&E Corp.	11,467	760,950
		<u>4,269,998</u>
TOTAL COMMON STOCKS		<u>140,504,855</u>
(Cost \$128,036,506)		
MONEY MARKET: 0.8%		
State Street Institutional U.S. Government Money Market Fund (c)	1,204,644	1,204,644
(Cost \$1,204,644)		

Pax ESG Beta Dividend Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.7%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,039,791)	1,039,791	\$ 1,039,791
TOTAL INVESTMENTS: 100.6% (Cost \$130,280,941)		142,749,290
Payable upon return of securities loaned - (net): -0.7%		(1,039,791)
Other assets and liabilities - (net): 0.1%		136,663
Net Assets: 100.0%		<u>\$ 141,846,162</u>

(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 \$3,746,220.

(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.

PAX006977 (9/17)