

June 30, 2017

Schedule of Investments (Unaudited)

Pax ESG Beta Dividend Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS: 98.9%

Consumer Discretionary: 12.9%

Amazon.com, Inc. (a)	3,214	\$	3,111,152
Coach, Inc.	2,626		124,315
Darden Restaurants, Inc.	4,544		410,959
Delphi Automotive PLC	3,351		293,715
Domino's Pizza, Inc. (b)	1,335		282,393
GameStop Corp., Class A	17,941		387,705
Gap Inc., The (b)	39,913		877,687
Garmin, Ltd. (b)	12,106		617,769
Home Depot, Inc., The	15,672		2,404,085
Kohl's Corp. (b)	14,189		548,689
Lowe's Cos., Inc.	7,182		556,820
Macy's, Inc.	5,325		123,753
Marriott International, Inc., Class A	2,037		204,331
Mattel, Inc. (b)	11,080		238,552
McDonald's Corp.	12,672		1,940,844
Nordstrom, Inc. (b)	10,252		490,353
Omnicom Group, Inc. (b)	4,552		377,361
Polaris Industries, Inc. (b)	713		65,760
Regal Entertainment Group, Class A (b)	12,510		255,955
Royal Caribbean Cruises, Ltd.	4,657		508,684
Staples, Inc.	62,217		626,525
Starbucks Corp.	12,600		734,706
Target Corp.	2,791		145,941
Time Warner, Inc.	4,008		402,443
Tupperware Brands Corp.	14,810		1,040,106
Walt Disney Co., The	4,408		468,350
Williams-Sonoma, Inc. (b)	12,438		603,243
			17,842,196

Consumer Staples: 9.3%

Campbell Soup Co.	6,922		360,982
Clorox Co., The	2,641		351,887
Coca-Cola Co., The	46,352		2,078,887
Colgate-Palmolive Co.	482		35,731
CVS Health Corp.	3,625		291,668
General Mills, Inc.	11,102		615,051
Hershey Co., The	2,537		272,398
Kellogg Co.	11,306		785,315
Kimberly-Clark Corp.	12,279		1,585,342
PepsiCo, Inc.	23,922		2,762,752
Procter & Gamble Co., The	32,260		2,811,458
Sysco Corp.	12,514		629,830
Whole Foods Market, Inc.	5,598		235,732
			12,817,033

Energy: 3.0%

Baker Hughes a GE Co.	6,112		333,165
EOG Resources, Inc.	5,317		481,295
Occidental Petroleum Corp.	9,806		587,085
Oceaneering International, Inc.	17,664		403,446
ONEOK, Inc.	6,458		336,849
Schlumberger, Ltd.	17,296		1,138,769
Targa Resources Corp.	12,303		556,096
Valero Energy Corp.	4,070		274,562
			4,111,267

Financials: 12.1%

Aflac, Inc.	10,801		839,022
Ameriprise Financial, Inc.	6,762		860,735
Bank of America Corp.	31,250		758,125
BlackRock, Inc.	877		370,454
CME Group, Inc.	19,988		2,503,296
Cullen/Frost Bankers, Inc.	2,233		209,701
FactSet Research Systems, Inc. (b)	1,498		248,938
Invesco, Ltd.	23,026		810,285
JPMorgan Chase & Co.	15,274		1,396,044
LPL Financial Holdings, Inc.	9,049		384,221
MetLife, Inc.	7,773		427,049
Moody's Corp.	11,947		1,453,711
Old Republic International Corp.	46,626		910,606
People's United Financial, Inc. (b)	109,346		1,931,050
Principal Financial Group, Inc.	12,419		795,685
Prudential Financial, Inc.	8,092		875,069
Regions Financial Corp.	23,014		336,925
U.S. Bancorp	31,277		1,623,902
			16,734,818

Health Care: 12.7%

Abbott Laboratories	27,383		1,331,088
AbbVie, Inc.	23,719		1,719,865
Alkermes PLC (a)(b)	478		27,710
Amgen, Inc.	8,843		1,523,030
Anthem, Inc.	948		178,347
Baxter International, Inc.	5,263		318,622
Becton Dickinson & Co.	2,436		475,288

Bristol-Myers Squibb Co.	6,592	367,306
Celgene Corp. (a)	1,959	254,415
Eli Lilly & Co.	13,140	1,081,422
Humana, Inc.	1,609	387,158

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COMMON STOCKS, continued

Health Care, continued

IDEXX Laboratories, Inc. (a)	1,147	\$	185,149
Illumina, Inc. (a)	2,085		361,789
Johnson & Johnson	28,438		3,762,063
Merck & Co., Inc.	44,827		2,872,962
Quest Diagnostics, Inc.	4,908		545,573
ResMed, Inc. (b)	1,110		86,436
UnitedHealth Group, Inc.	11,376		2,109,338
			17,587,561

Industrials: 15.2%

3M Co.	20,460		4,259,566
Covanta Holding Corp. (b)	47,237		623,528
Cummins, Inc.	7,909		1,282,998
Donaldson Co., Inc.	2,715		123,641
Dover Corp.	8,289		664,944
Eaton Corp PLC	13,063		1,016,693
Emerson Electric Co.	37,742		2,250,178
Fastenal Co (b)	12,967		564,454
Hubbell, Inc.	1,202		136,030
Illinois Tool Works, Inc.	13,385		1,917,401
Ingersoll-Rand PLC	9,262		846,454
Lincoln Electric Holdings, Inc.	1,913		176,168
ManpowerGroup, Inc.	1,581		176,519
MSC Industrial Direct Co., Inc., Class A	1,551		133,324
Nielsen Holdings PLC	9,299		359,499
Pitney Bowes, Inc.	24,505		370,026
Robert Half International, Inc.	8,803		421,928
Rockwell Automation, Inc.	10,480		1,697,341
RR Donnelley & Sons, Co. (b)	3,701		46,411
Ryder System, Inc.	2,970		213,781
Stanley Black & Decker, Inc.	3,462		487,207
Timken Co., The	3,457		159,886
Union Pacific Corp.	5,221		568,619
United Parcel Service, Inc., Class B	17,575		1,943,619
Waste Management, Inc.	7,965		584,233
			21,024,448

Information Technology: 20.3%

Accenture PLC, Class A	15,254		1,886,615
Activision Blizzard, Inc.	5,670		326,422
Adobe Systems, Inc. (a)	3,019		427,007
Alphabet, Inc., Class A (a)	2,251		2,092,710
Analog Devices, Inc.	7,110		553,158
Apple, Inc.	22,860		3,292,297
Automatic Data Processing, Inc.	4,917		503,796
CA, Inc.	35,679		1,229,855
Cisco Systems, Inc.	93,371		2,922,511
Corning, Inc.	7,028		211,191
Dell Technologies, Inc., Class V (a)	5,233		319,789
DXC Technology Co. (a)	1,477		113,315
HP, Inc.	30,337		530,291
IBM	9,163		1,409,544
Intel Corp.	51,095		1,723,945
Jack Henry & Associates, Inc.	2,038		211,687
Leidos Holdings, Inc.	4,510		233,122
MasterCard, Inc., Class A	5,872		713,154
Maxim Integrated Products, Inc.	15,534		697,477
Microsoft Corp.	40,422		2,786,288
National Instruments Corp.	24,759		995,807
NetApp, Inc.	5,467		218,953
Oracle Corp.	3,778		189,429
QUALCOMM, Inc.	4,546		251,030
Sabre Corp. (b)	4,988		108,589
salesforce.com, Inc. (a)	5,385		466,341
Texas Instruments, Inc.	27,590		2,122,499
Visa, Inc., Class A	3,683		345,392
Western Digital Corp.	384		34,022
Western Union Co., The	47,393		902,837
Xilinx, Inc. (b)	4,735		304,555
			28,123,628

Materials: 2.9%

Air Products & Chemicals, Inc.	6,017		860,792
Avery Dennison Corp.	3,769		333,067
Celanese Corp., Class A	1,702		161,588
Eastman Chemical Co.	1,797		150,930
Ecolab, Inc.	1,278		169,655
EI du Pont de Nemours & Co.	2,082		168,038
Graphic Packaging Holding Co	9,269		127,727
International Flavors & Fragrances, Inc.	2,625		354,375
Mosaic Co., The	341		7,785
Praxair, Inc.	8,356		1,107,588
Sherwin-Williams Co., The	502		176,182
Sonoco Products Co.	7,259		373,258

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June 30, 2017

Schedule of Investments (Unaudited), continued

Pax ESG Beta Dividend Fund, continued

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Value

COMMON STOCKS, continued

Real Estate: 2.9%

Care Capital Properties, Inc., REIT (b)	2,789	\$	74,466
Chimera Investment Corp., REIT	36,533		680,610
Hospitality Properties Trust, REIT	24,727		720,792
Host Hotels & Resorts, Inc., REIT	18,041		329,609
Iron Mountain, Inc., REIT	20,069		689,571
MFA Financial, Inc., REIT	20,980		176,022
Public Storage, REIT	645		134,502
Senior Housing Properties Trust, REIT	38,534		787,635
Uniti Group, Inc., REIT	14,314		359,854
			<u>3,953,061</u>

Telecommunication Services: 4.5%

AT&T, Inc.	70,983		2,678,189
CenturyLink, Inc. (b)	87,219		2,082,790
Verizon Communications, Inc.	33,599		1,500,531
			<u>6,261,510</u>

Utilities: 3.1%

CenterPoint Energy, Inc.	51,875		1,420,338
Consolidated Edison, Inc. (b)	16,139		1,304,354
Dominion Energy, Inc. (b)	10,642		815,496
PG&E Corp.	11,467		761,065
			<u>4,301,253</u>

TOTAL COMMON STOCKS

(Cost \$122,666,919) 136,800,850

MONEY MARKET: 1.0%

State Street Navigator Securities Lending Government Money Market Portfolio (c)	1,340,843		1,340,843
(Cost \$1,340,843)			

SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.4%

State Street Navigator Securities Lending Government Money Market Portfolio	539,610		539,610
(Cost \$539,610)			

TOTAL INVESTMENTS: 100.3%

(Cost \$124,547,372) 138,681,303

PAYABLE UPON RETURN OF SECURITIES LOANED—

(NET): -0.4% (539,610)

OTHER ASSETS AND LIABILITIES—

(NET): 0.1% 131,669

NET ASSETS: 100.0%

\$ 138,273,362

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of June 30, 2017. The total market value of securities on loan as of June 30, 2017 was \$10,287,319.

(c) Institutional Class shares

REIT Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 2017 and are subject to change.

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