

Schedule of Investments

Pax ESG Beta Quality Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 99.3%		
Consumer Discretionary: 16.3%		
Amazon.com, Inc. (a)	4,506	\$ 5,269,631
Aptiv PLC	9,415	798,674
Best Buy Co., Inc.	17,566	1,202,744
BorgWarner, Inc.	18,806	960,799
Darden Restaurants, Inc.	8,884	853,042
Delphi Technologies PLC (a)	3,138	164,651
GameStop Corp., Class A (b)	28,444	510,570
Gap Inc., The (b)	32,627	1,111,276
Home Depot, Inc., The	15,500	2,937,714
Lowe's Cos., Inc.	4,402	409,122
Marriott International, Inc., Class A	14,850	2,015,591
McDonald's Corp.	9,028	1,553,899
Michael Kors Holdings, Ltd. (a)	14,490	912,146
Michaels Cos, Inc., The (a)(b)	97,391	2,355,888
NIKE, Inc., Class B	26,027	1,627,989
Nordstrom, Inc. (b)	7,112	336,967
Scripps Networks Interactive, Inc. Class A	11,500	981,870
Signet Jewelers, Ltd. (b)	2,372	134,137
Starbucks Corp.	45,300	2,601,578
Target Corp.	25,701	1,676,990
Time Warner, Inc.	11,579	1,059,131
TJX Cos., Inc., The	16,077	1,229,247
VF Corp.	16,300	1,206,200
Viacom, Inc., Class B (a)	26,829	826,601
Walt Disney Co., The	5,000	537,550
Williams-Sonoma, Inc. (b)	25,399	1,313,128
		<u>34,587,135</u>
Consumer Staples: 8.6%		
Campbell Soup Co. (b)	37,682	1,812,881
Clorox Co., The	1,640	243,934
Colgate-Palmolive Co.	19,661	1,483,422
CVS Health Corp.	13,709	993,903
Estee Lauder Cos, Inc., The, Class A	8,219	1,045,786
General Mills, Inc.	29,116	1,726,288
Hershey Co.,The	3,461	392,858
Ingredion, Inc.	1,126	157,415
Kimberly-Clark Corp.	21,282	2,567,886
PepsiCo, Inc.	45,180	5,417,985
Procter & Gamble Co., The	22,100	2,030,548
Sysco Corp.	6,690	406,284
Walgreens Boots Alliance, Inc.	649	47,130
		<u>18,326,320</u>
Energy: 0.7%		
Schlumberger, Ltd.	8,345	562,370
Valero Energy Corp.	3,826	351,648
World Fuel Services Corp.	19,043	535,870
		<u>1,449,888</u>
Financials: 11.3%		
Aflac, Inc.	56,284	4,940,610
Allstate Corp., The	954	99,893
American Express Co.	6,578	653,261
Discover Financial Services	16,060	1,235,335
East West Bancorp, Inc.	22,447	1,365,451
FactSet Research Systems, Inc. (b)	379	73,056
First American Financial Corp.	6,614	370,649
Lincoln National Corp.	21,569	1,658,009
Morningstar, Inc.	1,996	193,552
PNC Financial Services Group, Inc.	30,700	4,429,703
Reinsurance Group of America, Inc.	22,530	3,513,103
Travelers Cos., Inc., The	17,269	2,342,367
Unum Group	55,824	3,064,179
		<u>23,939,168</u>
Health Care: 14.4%		
AbbVie, Inc.	10,789	1,043,404

Agilent Technologies, Inc.	17,334	1,160,858
Anthem, Inc.	2,937	660,854
Baxter International, Inc.	63,047	4,075,358
Celgene Corp. (a)	17,207	1,795,723
Centene Corp. (a)	846	85,344
Express Scripts Holding Co. (a)	20,168	1,505,340
Gilead Sciences, Inc.	9,939	712,030
Humana, Inc.	12,507	3,102,611
IQVIA Holdings, Inc. (a)	1,162	113,760
Johnson & Johnson	40,827	5,704,348
McKesson Corp.	6,791	1,059,056
Merck & Co., Inc.	39,885	2,244,329
Thermo Fisher Scientific, Inc.	20,991	3,985,771
UnitedHealth Group, Inc.	15,427	3,401,036
		<u>30,649,822</u>
Industrials: 9.3%		
3M Co.	23,800	5,601,806
Expeditors Intl. of Washington, Inc.	9,500	614,555
Landstar System, Inc.	21,229	2,209,939
Owens Corning	1,148	105,547

December 31, 2017

Schedule of Investments

Pax ESG Beta Quality Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued		
Industrials, continued		
Robert Half International, Inc.	3,188	\$ 177,062
Roper Technologies, Inc.	8,580	2,222,220
Ryder System, Inc.	15,530	1,307,160
Stanley Black & Decker, Inc.	24,469	4,152,145
United Parcel Service, Inc., Class B	18,089	2,155,304
W.W. Grainger, Inc. (b)	845	199,631
Waste Management, Inc.	13,039	1,125,266
		<u>19,870,635</u>
Information Technology: 24.2%		
Accenture PLC, Class A	14,105	2,159,334
Alphabet, Inc., Class A (a)	4,465	4,703,431
Alphabet, Inc., Class C (a)	1,456	1,523,561
Apple, Inc.	39,525	6,688,815
CDW Corp.	1,459	101,386
Cisco Systems, Inc.	66,029	2,528,911
Cognizant Technology Solutions, Class A	24,303	1,725,999
eBay, Inc. (a)	53,106	2,004,220
Facebook, Inc., Class A (a)	14,536	2,565,023
HP, Inc.	129,098	2,712,349
IBM	16,693	2,561,040
Intel Corp.	95,195	4,394,201
Intuit, Inc.	2,033	320,767
MasterCard, Inc., Class A	28,000	4,238,079
Microsoft Corp.	52,646	4,503,339
Oracle Corp.	23,974	1,133,491
Red Hat, Inc. (a)	9,990	1,199,799
Synopsys, Inc. (a)	10,105	861,350
Texas Instruments, Inc.	45,595	4,761,941
Visa, Inc., Class A	7,634	870,429
		<u>51,557,465</u>
Materials: 2.1%		
Air Products & Chemicals, Inc.	4,886	801,695
Eastman Chemical Co.	19,442	1,801,107
LyondellBasell Industries NV, Class A	226	24,932
Owens-Illinois, Inc. (a)	16,846	373,476
Praxair, Inc.	9,469	1,464,665
		<u>4,465,875</u>
Real Estate: 6.6%		
Brixmor Property Group, Inc., REIT	132,357	2,469,782
CBRE Group, Inc., Class A (a)	83,162	3,601,746
Chimera Investment Corp., REIT (b)	150,370	2,778,838
Hospitality Properties Trust, REIT	104,568	3,121,355
Host Hotels & Resorts, Inc., REIT (b)	48,926	971,181
Simon Property Group, Inc., REIT	6,939	1,191,704
		<u>14,134,606</u>
Telecommunication Services: 1.7%		
Verizon Communications, Inc.	66,370	3,512,964
Utilities: 4.1%		
American Water Works Co., Inc.	36,715	3,359,055
Consolidated Edison, Inc.	27,987	2,377,496
Dominion Energy, Inc.	262	21,238
Eversource Energy	3,182	201,039
Exelon Corp.	36,685	1,445,756
NextEra Energy, Inc.	6,782	1,059,281
WEC Energy Group, Inc. (b)	4,403	292,491
		<u>8,756,356</u>
TOTAL COMMON STOCKS		
(Cost \$124,661,490)		<u>211,250,234</u>
MONEY MARKET: 0.6%		
State Street Institutional U.S. Government Money Market Fund, 1.207% (c)(d)	1,243,120	1,243,120
(Cost \$1,243,120)		<u>1,243,120</u>

Schedule of Investments**Pax ESG Beta Quality Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal	Value
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.6%		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.301% (c) (Cost \$1,327,350)	1,327,350	\$ 1,327,350
TOTAL INVESTMENTS: 100.5% (Cost \$127,231,960)		
PAYABLE UPON RETURN OF SECURITIES LOANED— (NET): -0.6%		(1,327,350)
OTHER ASSETS AND LIABILITIES— (NET): 0.1%		149,585
NET ASSETS: 100.0%		\$ 212,642,939

(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 \$10,866,030.

(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.

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