

Pax ESG Beta Quality Fund

Schedule of Investments (Unaudited)
September 30, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 99.0%		
CONSUMER DISCRETIONARY: 14.8%		
Amazon.com, Inc. (a)	5,166	\$ 4,966,333
Bed Bath & Beyond, Inc. (b)	19,191	450,413
Best Buy Co., Inc.	17,566	1,000,559
BorgWarner, Inc.	18,806	963,431
Darden Restaurants, Inc.	8,884	699,882
Delphi Automotive PLC	9,415	926,436
Gap Inc., The (b)	30,480	900,074
Home Depot, Inc., The	15,500	2,535,180
Lowe's Cos., Inc.	4,402	351,896
Macy's, Inc. (b)	16,500	360,030
Marriott International, Inc., Class A	14,850	1,637,361
McDonald's Corp.	9,028	1,414,507
Michael Kors Holdings, Ltd. (a)	14,490	693,347
Michaels Cos, Inc., The (a)	10,960	235,311
NIKE, Inc., Class B	26,027	1,349,500
Nordstrom, Inc.	9,381	442,314
Sally Beauty Holdings, Inc. (a)	33,624	658,358
Scripps Networks Interactive, Inc. Class A	11,500	987,735
Starbucks Corp.	45,300	2,433,063
Target Corp. (b)	25,701	1,516,616
Time Warner, Inc.	11,579	1,186,269
TJX Cos., Inc., The	4,853	357,812
Tupperware Brands Corp.	603	37,277
VF Corp. (b)	16,300	1,036,191
Walt Disney Co., The	14,180	1,397,723
Williams-Sonoma, Inc. (b)	25,399	1,266,394
		<u>29,804,012</u>
CONSUMER STAPLES: 8.4%		
Campbell Soup Co.	13,135	614,981
Clorox Co., The	1,640	216,332
Colgate-Palmolive Co.	19,661	1,432,304
CVS Health Corp.	22,997	1,870,116
Estee Lauder Cos, Inc., The, Class A	8,219	886,337
General Mills, Inc.	29,116	1,507,044
Hershey Co.,The	3,461	377,837
Ingredion, Inc.	1,126	135,841
Kimberly-Clark Corp.	20,654	2,430,563
PepsiCo, Inc.	45,180	5,034,407
Procter & Gamble Co., The	22,100	2,010,658
Sysco Corp.	6,690	360,926
Walgreens Boots Alliance, Inc.	649	50,116
		<u>16,927,462</u>
ENERGY: 0.4%		
Schlumberger, Ltd.	798	55,668
Valero Energy Corp.	1,841	141,628
World Fuel Services Corp.	20,696	701,801
		<u>899,097</u>
FINANCIALS: 11.4%		
Aflac, Inc.	56,284	4,580,954
Allstate Corp., The	954	87,682
American Express Co.	6,578	595,046
Discover Financial Services	26,470	1,706,786
East West Bancorp, Inc.	22,447	1,341,882
FactSet Research Systems, Inc. (b)	379	68,262
First American Financial Corp.	6,614	330,502
Lincoln National Corp.	21,569	1,584,890
Morningstar, Inc.	1,996	169,640
PNC Financial Services Group, Inc.	30,700	4,137,439
Reinsurance Group of America, Inc.	22,530	3,143,611
S&P Global, Inc.	2,276	355,762
Travelers Cos., Inc., The	17,269	2,115,798
Unum Group	55,824	2,854,281
		<u>23,072,535</u>

HEALTH CARE: 16.0%		
AbbVie, Inc.	10,789	958,711
Agilent Technologies, Inc.	17,334	1,112,843
Amgen, Inc.	917	170,975
Anthem, Inc.	2,937	557,678
Baxter International, Inc.	66,285	4,159,384
Celgene Corp. (a)	17,207	2,509,125
Centenc Corp. (a)	1,183	114,479
Express Scripts Holding Co. (a)	20,168	1,277,038
Gilead Sciences, Inc.	13,966	1,131,525
HCA Healthcare, Inc. (a)	18,532	1,474,962
Henry Schein, Inc. (a)	1,178	96,584
Humana, Inc.	11,797	2,874,103
Johnson & Johnson	40,827	5,307,917
McKesson Corp.	895	137,481
Merck & Co., Inc.	39,885	2,553,837
Quest Diagnostics, Inc.	8,763	820,567
Quintiles IMS Holdings, Inc. (a)(b)	1,162	110,471
Thermo Fisher Scientific, Inc.	20,991	3,971,497
UnitedHealth Group, Inc.	15,427	3,021,378
		<u>32,360,555</u>
INDUSTRIALS: 9.9%		
3M Co.	23,800	4,995,619
Delta Air Lines, Inc.	1,105	53,283
Expeditors Intl. of Washington, Inc.	9,500	568,670
Landstar System, Inc.	21,229	2,115,470
ManpowerGroup, Inc.	699	82,356
Owens Corning	1,148	88,798
Robert Half International, Inc.	3,188	160,484
Roper Technologies, Inc. (b)	8,580	2,088,372
Ryder System, Inc.	20,143	1,703,091
Stanley Black & Decker, Inc.	24,469	3,694,085
Toro Co., The	10,382	644,307
United Parcel Service, Inc., Class B	22,251	2,672,123
W.W. Grainger, Inc. (b)	845	151,889
Waste Management, Inc.	13,039	1,020,563
		<u>20,039,110</u>
INFORMATION TECHNOLOGY: 24.2%		
Accenture PLC, Class A	14,105	1,905,162
Alphabet, Inc., Class A (a)	4,465	4,347,660
Alphabet, Inc., Class C (a)	1,456	1,396,467
Apple, Inc.	39,729	6,123,033
CDW Corp.	1,459	96,294
Cisco Systems, Inc.	66,029	2,220,555
Cognizant Technology Solutions, Class A	24,303	1,762,940
Dell Technologies, Inc., Class V (a)	9,921	766,000
eBay, Inc. (a)	53,106	2,042,457
Facebook, Inc., Class A (a)	14,536	2,483,766
HP, Inc.	129,098	2,576,795
IBM	16,693	2,421,820
Intel Corp.	95,195	3,625,026
Intuit, Inc.	2,033	288,971
MasterCard, Inc., Class A	28,000	3,953,600
Microsoft Corp.	52,646	3,921,601
Oracle Corp.	23,974	1,159,143
Red Hat, Inc. (a)	9,990	1,107,491
Synopsys, Inc. (a)	14,737	1,186,771
Texas Instruments, Inc.	45,595	4,087,136
Visa, Inc., Class A (b)	7,634	803,402
Xerox Corp.	20,680	688,437
		<u>48,964,527</u>
MATERIALS: 2.5%		
Air Products & Chemicals, Inc.	4,886	738,861
Albemarle Corp.	472	64,338
Eastman Chemical Co.	19,442	1,759,306
LyondellBasell Industries NV, Class A	226	22,385
Owens-Illinois, Inc. (a)	16,846	423,845
Praxair, Inc.	9,469	1,323,198
Sonoco Products Co. (b)	12,362	623,663
		<u>4,955,596</u>

REAL ESTATE: 4.6%		
Brixmor Property Group, Inc., REIT	38,326	720,529
CBRE Group, Inc., Class A (a)	45,500	1,723,540
Chimera Investment Corp., REIT (b)	150,370	2,845,000
Hospitality Properties Trust, REIT	110,392	3,145,068
Host Hotels & Resorts, Inc., REIT (b)	48,926	904,642
Senior Housing Properties Trust, REIT	496	9,697
		<u>9,348,476</u>
TELECOMMUNICATION SERVICES: 2.1%		
AT&T, Inc.	22,049	863,659
Verizon Communications, Inc.	66,370	3,284,650
		<u>4,148,309</u>
UTILITIES: 4.7%		
American Water Works Co., Inc.	36,715	2,970,610
Consolidated Edison, Inc.	27,987	2,257,991
Dominion Energy, Inc.	262	20,156
Eversource Energy	3,182	192,320
Exelon Corp.	36,685	1,381,924
NextEra Energy, Inc.	6,782	993,902
PG&E Corp.	21,919	1,492,465
WEC Energy Group, Inc. (b)	4,403	276,420
		<u>9,585,788</u>
TOTAL COMMON STOCKS		<u>200,105,467</u>
(Cost \$126,988,681)		
MONEY MARKET: 0.5%		
State Street Institutional U.S. Government Money Market Fund, 0.920% (c)(d)	922,783	922,783
(Cost \$922,783)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.4%		
State Street Navigator Securities Lending	803,471	803,471
Government Money Market Portfolio, 1.010% (c)		
(Cost \$803,471)		
TOTAL INVESTMENTS: 99.9%		<u>201,831,721</u>
(Cost \$128,714,935)		
Payable upon return of securities loaned: -0.4%		(803,471)
Other assets and liabilities - (net): 0.5%		<u>912,586</u>
Net Assets: 100.0%		<u>\$ 201,940,836</u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of September 30, 2017. The total market value of securities on loan as of September 30, 2017 was \$7,289,306.

(c) Rate shown represents annualized 7-day yield as of September 30, 2017.

(d) Premier Class shares

REIT - Real Estate Investment Trust
Holdings are subject to change.

Holdings are as of the period ended September 30, 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.

Effective June 30, 2016 the Pax Growth Fund (the "Predecessor Fund") was renamed the Pax ESG Beta Quality Fund (the Fund). The Predecessor Fund is treated as the survivor of the renaming for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/30/2016 is that of the Predecessor Fund.

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