

Schedule of Investments (Unaudited)

Pax ESG Beta Quality Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS: 99.4%**Consumer Discretionary: 14.5%**

Amazon.com, Inc. (a)	5,166	\$	5,000,688
Best Buy Co., Inc. (b)	3,094		177,379
BorgWarner, Inc.	18,806		796,622
Brinker International, Inc. (b)	37,736		1,437,742
Darden Restaurants, Inc.	2,066		186,849
Delphi Automotive PLC	9,415		825,225
Foot Locker, Inc.	2,506		123,496
GameStop Corp., Class A (b)	12,527		270,708
Gap Inc., The (b)	30,480		670,255
Home Depot, Inc., The	15,500		2,377,700
Lowe's Cos., Inc.	4,402		341,287
Macy's, Inc. (b)	27,500		639,100
Marriott International, Inc., Class A (b)	16,749		1,680,092
McDonald's Corp.	9,028		1,382,728
Michael Kors Holdings, Ltd. (a)	14,490		525,263
Michaels Cos, Inc./The (a)(b)	22,130		409,848
NIKE, Inc., Class B (b)	26,027		1,535,593
Nordstrom, Inc. (b)	9,381		448,693
Sally Beauty Holdings, Inc. (a)(b)	51,103		1,034,836
Scripps Networks Interactive, Inc. Class A	11,500		785,565
Starbucks Corp.	45,300		2,641,443
Target Corp.	8,063		421,614
Time Warner, Inc.	11,579		1,162,647
TJX Cos., Inc., The	3,152		227,480
Tupperware Brands Corp. (b)	8,223		577,501
VF Corp. (b)	16,300		938,880
Walt Disney Co., The	14,180		1,506,625
Williams-Sonoma, Inc. (b)	5,835		282,998
			<u>28,408,857</u>

Consumer Staples: 9.4%

Campbell Soup Co.	13,901		724,937
Clorox Co., The	1,640		218,514
Colgate-Palmolive Co.	6,728		498,747
CVS Health Corp.	24,664		1,984,465
Estee Lauder Cos, Inc., The, Class A (b)	8,219		788,860
General Mills, Inc.	29,116		1,613,026
Hershey Co.,The	6,686		717,876
Ingredion, Inc.	4,441		529,412
Kimberly-Clark Corp.	20,654		2,666,638
Kroger Co., The	19,107		445,575
PepsiCo, Inc.	45,180		5,217,838
Procter & Gamble Co., The	22,100		1,926,015
Sysco Corp.	15,968		803,669
Walgreens Boots Alliance, Inc.	2,890		226,316
			<u>18,361,888</u>

Energy: 0.8%

Dril-Quip, Inc. (a)(b)	2,984		145,619
Schlumberger, Ltd. (b)	1,084		71,371
Valero Energy Corp.	7,912		533,744
World Fuel Services Corp.	20,696		795,761
			<u>1,546,495</u>

Financials: 11.0%

Aflac, Inc.	56,430		4,383,482
Allstate Corp., The	954		84,372
American Express Co.	6,578		554,131
Discover Financial Services	26,470		1,646,169
East West Bancorp, Inc.	22,447		1,314,945
FactSet Research Systems, Inc. (b)	379		62,982
Lincoln National Corp.	21,569		1,457,633
MetLife, Inc.	7,929		435,619
PNC Financial Services Group, Inc.	30,700		3,833,509
Reinsurance Group of America, Inc.	23,738		3,047,722
Travelers Cos., Inc., The	16,532		2,091,794
Unum Group	55,824		2,603,073
			<u>21,515,431</u>

Health Care: 15.7%

AbbVie, Inc.	7,597		550,858
Agilent Technologies, Inc.	17,334		1,028,080
AmerisourceBergen Corp.	997		94,246
Amgen, Inc.	917		157,935
Anthem, Inc.	2,937		552,538
Baxter International, Inc.	92,705		5,612,361
Celgene Corp. (a)	17,207		2,234,673
Centene Corp. (a)	1,183		94,498
Cigna Corp.	331		55,406
Gilead Sciences, Inc.	13,966		988,513
HCA Healthcare, Inc. (a)	19,635		1,712,172
Henry Schein, Inc. (a)	589		107,799
Humana, Inc.	6,880		1,655,466
Johnson & Johnson	40,827		5,401,004
Merck & Co., Inc.	39,885		2,556,230

June 30, 2017

Schedule of Investments (Unaudited)

Pax ESG Beta Quality Fund, continued

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS, continued

Health Care, continued

Quest Diagnostics, Inc.	8,763	\$	974,095
Quintiles IMS Holdings, Inc. (a)(b)	3,280		293,560
Thermo Fisher Scientific, Inc.	22,222		3,877,072
UnitedHealth Group, Inc.	15,427		2,860,474
			<u>30,806,980</u>

Industrials: 10.8%

3M Co.	23,800		4,954,922
Delta Air Lines, Inc.	1,105		59,383
Expeditors Intl. of Washington, Inc. (b)	12,396		700,126
FedEx Corp.	3,731		810,858
JB Hunt Transport Services, Inc.	2,335		213,372
Landstar System, Inc.	21,229		1,817,202
Owens Corning	1,148		76,824
Robert Half International, Inc.	3,188		152,801
Roper Technologies, Inc. (b)	8,580		1,986,527
Ryder System, Inc.	17,331		1,247,485
Spirit AeroSystems Holdings, Inc., Class A	26,057		1,509,743
Stanley Black & Decker, Inc.	24,469		3,443,522
Toro Co., The	10,382		719,369
United Parcel Service, Inc., Class B	22,251		2,460,738
Waste Management, Inc.	13,039		956,411
			<u>21,109,283</u>

Information Technology: 22.4%

Accenture PLC, Class A	7,975		986,348
Alphabet, Inc., Class A (a)	4,465		4,151,021
Alphabet, Inc., Class C (a)	1,456		1,323,113
Apple, Inc.	44,684		6,435,390
CDW Corp.	1,459		91,231
Cisco Systems, Inc.	66,029		2,066,708
Cognizant Technology Solutions, Class A	24,303		1,613,719
eBay, Inc. (a)	53,106		1,854,462
F5 Networks, Inc. (a)	2,176		276,483
Facebook, Inc., Class A (a)	14,536		2,194,645
HP, Inc.	130,758		2,285,650
IBM	15,980		2,458,203
Intel Corp.	91,106		3,073,916
Intuit, Inc.	2,033		270,003
MasterCard, Inc., Class A	28,000		3,400,600
Microsoft Corp.	52,646		3,628,889
Oracle Corp.	23,974		1,202,056
QUALCOMM, Inc.	2,500		138,050
Red Hat, Inc. (a)	9,990		956,543
Synopsys, Inc. (a)	14,737		1,074,769
Texas Instruments, Inc.	45,595		3,507,623
Visa, Inc., Class A (b)	7,634		715,917
			<u>43,705,339</u>

Materials: 2.3%

Air Products & Chemicals, Inc.	4,886		698,991
Albemarle Corp.	472		49,815
Eastman Chemical Co.	18,005		1,512,240
Owens-Illinois, Inc. (a)(b)	16,846		402,956
Praxair, Inc.	9,469		1,255,116
Sonoco Products Co.	12,362		635,654
			<u>4,554,772</u>

Real Estate: 4.6%

Brixmor Property Group, Inc., REIT	6,397		114,378
Care Capital Properties, Inc., REIT (b)	21,841		583,155
CBRE Group, Inc., Class A (a)	45,500		1,656,200
Chimera Investment Corp., REIT	155,652		2,899,797
Hospitality Properties Trust, REIT	89,449		2,607,438
Host Hotels & Resorts, Inc., REIT	48,926		893,878
Senior Housing Properties Trust, REIT	14,185		289,941
			<u>9,044,787</u>

Telecommunication Services: 3.8%

AT&T, Inc.	76,188		2,874,573
Verizon Communications, Inc.	101,850		4,548,621
			<u>7,423,194</u>

Utilities: 4.1%

American Water Works Co., Inc.	37,984		2,960,853
Consolidated Edison, Inc. (b)	27,987		2,261,909
Dominion Energy, Inc. (b)	262		20,077
Eversource Energy (b)	3,182		193,179
Hawaiian Electric Industries, Inc. (b)	9,721		314,766
NextEra Energy, Inc.	6,782		950,362
PG&E Corp.	17,195		1,141,232

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments (Unaudited)**Pax ESG Beta Quality Fund, continued**

Percent of Net Assets Name of Issuer and Title of Issue	Shares/Principal	Value
COMMON STOCKS, continued		
Utilities, continued		
WEC Energy Group, Inc. (b)	4,403	\$ 270,256
		<u>8,112,634</u>
TOTAL COMMON STOCKS		<u>194,589,660</u>
(Cost \$128,727,839)		
MONEY MARKET: 0.5%		
State Street Institutional U.S. Government Money Market Fund (c)	1,009,906	<u>1,009,906</u>
(Cost \$1,009,906)		
SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.5%		
State Street Navigator Securities Lending Government Money Market Portfolio	1,019,376	<u>1,019,376</u>
(Cost \$1,019,376)		
TOTAL INVESTMENTS: 100.4%		<u>196,618,942</u>
(Cost \$130,757,121)		
PAYABLE UPON RETURN OF SECURITIES LOANED—		
(NET): -0.5%		<u>(1,019,376)</u>
OTHER ASSETS AND LIABILITIES—		
(NET): 0.1%		<u>128,267</u>
NET ASSETS: 100.0%		<u>\$ 195,727,833</u>

(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 \$14,025,300.

(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.

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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