

**Pax ESG Beta Quality Fund**

Schedule of Investments (Unaudited)  
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.9%		
CONSUMER DISCRETIONARY: 16.2%		
Amazon.com, Inc. (a)	4,439	\$ 6,424,741
Aptiv PLC	6,391	543,043
Best Buy Co., Inc.	16,539	1,157,565
Booking Holdings, Inc. (a)	225	468,088
BorgWarner, Inc.	18,806	944,625
Darden Restaurants, Inc.	8,884	757,361
Delphi Technologies PLC	3,138	149,526
Discovery, Inc., Class C (a)	11,411	222,743
GameStop Corp., Class A (b)	2,582	32,585
Gap Inc., The	32,627	1,017,962
Home Depot, Inc., The	15,500	2,762,719
John Wiley & Sons, Inc., Class A	7,449	474,501
Lowe's Cos., Inc.	4,402	386,276
Marriott International, Inc., Class A	14,364	1,953,217
McDonald's Corp.	9,028	1,411,799
Michael Kors Holdings, Ltd. (a)	14,490	899,539
Michaels Cos, Inc., The (a)	46,740	921,245
Netflix, Inc. (a)	1,145	338,176
NIKE, Inc., Class B	26,027	1,729,234
Nordstrom, Inc.	7,112	344,292
NVR, Inc. (a)	76	212,800
Royal Caribbean Cruises, Ltd.	2,620	308,479
Sally Beauty Holdings, Inc. (a)(b)	6,297	103,586
Signet Jewelers, Ltd.	3,399	130,929
Starbucks Corp.	45,300	2,622,417
Target Corp.	25,701	1,784,420
Time Warner, Inc.	11,579	1,095,142
TJX Cos., Inc., The	12,619	1,029,206
VF Corp.	16,300	1,208,156
Viacom, Inc., Class B	30,075	934,130
Walt Disney Co., The	5,000	502,200
Williams-Sonoma, Inc.	13,332	703,396
		<u>33,574,098</u>
CONSUMER STAPLES: 9.6%		
Campbell Soup Co. (b)	18,866	817,086
Clorox Co., The	2,418	321,860
Colgate-Palmolive Co.	12,933	927,037
CVS Health Corp.	13,709	852,837
Dr. Pepper Snapple Group, Inc.	22,420	2,654,080
Estee Lauder Cos, Inc., The, Class A	12,665	1,896,204
General Mills, Inc.	29,116	1,311,967
Herbalife Ltd (a)	4,782	466,102
Hershey Co.,The	3,461	342,501
Ingredion, Inc.	1,126	145,164
Kimberly-Clark Corp.	12,701	1,398,761
Kroger Co., The	3,144	75,267
McCormick & Co., Inc.	804	85,538
PepsiCo, Inc.	45,180	4,931,397
Procter & Gamble Co., The	29,071	2,304,749
Sysco Corp.	6,690	401,132
Walgreens Boots Alliance, Inc.	16,747	1,096,426
		<u>20,028,108</u>

## ENERGY: 0.4%

Concho Resources, Inc. (a)	2,755	414,159
Marathon Petroleum Corp.	1,599	116,903
Valero Energy Corp.	3,826	354,938
		<u>886,000</u>

## FINANCIALS: 9.8%

Aflac, Inc.	72,634	3,178,464
Allstate Corp., The	954	90,439
American Express Co.	6,578	613,596
East West Bancorp, Inc.	22,447	1,403,835
FactSet Research Systems, Inc.	379	75,580
Lincoln National Corp.	21,569	1,575,831
MarketAxess Holdings, Inc.	777	168,951
Morningstar, Inc.	4,256	406,533
New Residential Investment Corp., REIT	12,787	210,346
Old Republic International Corp.	59,743	1,281,487
PNC Financial Services Group, Inc.	30,700	4,643,068
Prudential Financial, Inc.	18,548	1,920,645
Reinsurance Group of America, Inc.	6,161	948,794
Travelers Cos., Inc., The	8,594	1,193,363
Unum Group	55,824	2,657,781
		<u>20,368,713</u>

## HEALTH CARE: 13.2%

AbbVie, Inc.	15,739	1,489,696
Aetna, Inc.	1,563	264,147
Agilent Technologies, Inc.	17,334	1,159,645
Amgen, Inc.	1,346	229,466
Anthem, Inc.	6,193	1,360,602
Baxter International, Inc.	5,070	329,753
Biogen, Inc. (a)	1,538	421,135
Bristol-Myers Squibb Co.	2,849	180,199
Cardinal Health, Inc.	2,588	162,216
Celgene Corp. (a)	17,207	1,535,036
Centene Corp. (a)	846	90,412
Cooper Cos, Inc., The	967	221,259
Eli Lilly & Co.	5,425	419,732
Express Scripts Holding Co. (a)	20,168	1,393,205
Gilead Sciences, Inc.	6,316	476,163
Hologic, Inc. (a)	13,064	488,071
Humana, Inc.	7,636	2,052,786
IQVIA Holdings, Inc. (a)	1,162	114,004
Johnson & Johnson	40,827	5,231,980
McKesson Corp.	11,410	1,607,327
Merck & Co., Inc.	11,498	626,296
Thermo Fisher Scientific, Inc.	20,991	4,333,802
UnitedHealth Group, Inc.	15,427	3,301,378
		<u>27,488,310</u>

## INDUSTRIALS: 9.0%

3M Co.	23,800	5,224,576
Delta Air Lines, Inc.	5,917	324,311
Eaton Corp PLC	15,157	1,211,196
Expeditors Intl. of Washington, Inc.	8,194	518,680
Hexcel Corp.	722	46,634
Landstar System, Inc.	15,792	1,731,593
Owens Corning	1,148	92,299
Robert Half International, Inc.	3,188	184,553
Roper Technologies, Inc.	8,580	2,408,320
Ryder System, Inc.	15,530	1,130,429
Stanley Black & Decker, Inc.	17,596	2,695,707
United Parcel Service, Inc., Class B	18,089	1,893,195
W.W. Grainger, Inc.	932	263,076
Waste Management, Inc.	13,039	1,096,841
		<u>18,821,410</u>

## INFORMATION TECHNOLOGY: 24.5%

Accenture PLC, Class A	13,221	2,029,424
Alphabet, Inc., Class A (a)	4,465	4,630,830
Alphabet, Inc., Class C (a)	1,456	1,502,289
Apple, Inc.	38,722	6,496,776
CA, Inc.	20,101	681,424
CDW Corp.	1,459	102,582
Cisco Systems, Inc.	33,712	1,445,908
Cognizant Technology Solutions, Class A	24,303	1,956,392
F5 Networks, Inc. (a)	3,807	550,530
Facebook, Inc., Class A (a)	14,536	2,322,707
HP, Inc.	108,326	2,374,506
IBM	20,307	3,115,703
Intel Corp.	83,901	4,369,564
Intuit, Inc.	2,033	352,421
MasterCard, Inc., Class A	27,033	4,735,100
Microsoft Corp.	52,646	4,804,999
NVIDIA Corp.	896	207,505
Oracle Corp.	25,848	1,182,546
Red Hat, Inc. (a)	9,990	1,493,605
Synopsys, Inc. (a)	10,105	841,140
Texas Instruments, Inc.	45,595	4,736,865
Visa, Inc., Class A	7,634	913,179
		<u>50,845,995</u>

## MATERIALS: 2.6%

Air Products & Chemicals, Inc.	2,391	380,241
Eastman Chemical Co.	19,442	2,052,686
LyondellBasell Industries NV, Class A	3,577	378,017
Owens-Illinois, Inc. (a)	16,846	364,884
Praxair, Inc.	9,469	1,366,377
Royal Gold, Inc.	1,998	171,568
Sonoco Products Co.	12,602	611,197
		<u>5,324,970</u>

## REAL ESTATE: 6.6%

Apple Hospitality REIT, Inc., REIT	53,585	941,488
Brixmor Property Group, Inc., REIT	29,380	448,045
CBRE Group, Inc., Class A (a)	49,387	2,332,054
Chimera Investment Corp., REIT	131,367	2,287,099
Gaming and Leisure Properties, Inc., REIT	4,560	152,623
Hospitality Properties Trust, REIT	124,582	3,156,908

Host Hotels & Resorts, Inc., REIT	48,926	911,981
Jones Lang LaSalle, Inc.	3,020	527,413
Life Storage, Inc., REIT	1,032	86,193
Outfront Media, Inc., REIT	15,434	289,233
Public Storage, REIT	267	53,504
Realogy Holdings Corp. (b)	2,049	55,897
Simon Property Group, Inc., REIT	12,912	1,992,967
Starwood Property Trust, Inc., REIT (b)	25,724	538,918
		<u>13,774,323</u>
TELECOMMUNICATION SERVICES: 2.6%		
AT&T, Inc.	67,358	2,401,313
Verizon Communications, Inc.	61,645	2,947,864
		<u>5,349,177</u>
UTILITIES: 4.4%		
American Water Works Co., Inc.	36,715	3,015,403
CenterPoint Energy, Inc.	22,662	620,939
Consolidated Edison, Inc.	27,987	2,181,307
Dominion Energy, Inc.	262	17,667
Eversource Energy	3,443	202,862
Exelon Corp.	36,685	1,431,082
NextEra Energy, Inc.	10,698	1,747,304
		<u>9,216,564</u>
TOTAL COMMON STOCKS		<u>205,677,668</u>
(Cost \$128,397,979)		
MONEY MARKET: 1.0%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	2,175,918	2,175,918
(Cost \$2,175,918)		
TOTAL INVESTMENTS: 99.9%		<u>207,853,586</u>
(Cost \$130,573,897)		
Other assets and liabilities - (net): 0.1%		<u>138,606</u>
Net Assets: 100.0%		<u>\$ 207,992,192</u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2018. The total market value of securities on loan as of March 31, 2018 was \$1,541,786.

(c) Rate shown represents annualized 7-day yield as of March 31, 2018.

(d) Premier Class shares

REIT - Real Estate Investment Trust

Holdings are subject to change.

*Holdings are as of the period ended March 31, 2018 and are subject to change.*

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