

Pax ESG Beta Quality Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 99.3%		
CONSUMER DISCRETIONARY: 14.3%		
Amazon.com, Inc. (a)	5,166	\$ 4,579,866
Best Buy Co., Inc.	3,094	152,070
BorgWarner, Inc. (b)	20,464	855,191
Brinker International, Inc. (b)	35,262	1,550,118
Darden Restaurants, Inc. (b)	2,066	172,862
Delphi Automotive PLC (b)	9,415	757,813
Domino's Pizza, Inc. (b)	2,048	377,446
Foot Locker, Inc.	5,561	416,018
GameStop Corp., Class A (b)	18,714	422,001
Gap Inc., The (b)	30,480	740,359
Home Depot, Inc., The (b)	15,500	2,275,865
Kohl's Corp. (b)	5,803	231,017
Lowe's Cos., Inc.	4,402	361,888
Macy's, Inc. (b)	27,500	815,100
Marriott International, Inc., Class A (b)	21,785	2,051,711
McDonald's Corp.	9,028	1,170,119
NIKE, Inc., Class B (b)	26,027	1,450,485
Nordstrom, Inc. (b)	9,381	436,873
Ross Stores, Inc.	6,198	408,262
Sally Beauty Holdings, Inc. (a)	23,272	475,680
Scripps Networks Interactive, Inc. Class A (b)	13,679	1,072,023
Starbucks Corp.	45,300	2,645,067
Time Warner, Inc.	11,579	1,131,384
TJX Cos., Inc., The	3,152	249,260
Tupperware Brands Corp. (b)	12,753	799,868
VF Corp. (b)	16,300	896,011
Walt Disney Co., The	14,180	1,607,870
Williams-Sonoma, Inc.	5,835	312,873
		<u>28,415,100</u>
CONSUMER STAPLES: 8.8%		
Campbell Soup Co. (b)	13,901	795,693
Clorox Co., The (b)	1,640	221,121
CVS Health Corp. (b)	24,876	1,952,766
Estee Lauder Cos, Inc., The, Class A (b)	8,219	696,889
General Mills, Inc. (b)	29,116	1,718,135
Hershey Co/The	6,686	730,446
Ingredion, Inc.	4,441	534,830
JM Smucker Co., The (b)	1,118	146,547
Kimberly-Clark Corp.	20,654	2,718,686
Kroger Co., The (b)	2,749	81,068
PepsiCo, Inc.	45,180	5,053,835
Procter & Gamble Co., The	22,100	1,985,685

Pax ESG Beta Quality Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
CONSUMER STAPLES, continued		
Sysco Corp. (b)	15,968	\$ 829,059
Walgreens Boots Alliance, Inc. (b)	649	53,899
		<u>17,518,659</u>
ENERGY: 1.1%		
Dril-Quip, Inc. (a)(b)	1,210	66,006
Schlumberger, Ltd.	7,525	587,703
Valero Energy Corp. (b)	7,912	524,486
World Fuel Services Corp.	30,177	1,093,916
		<u>2,272,111</u>
FINANCIALS: 11.9%		
Aflac, Inc. (b)	56,430	4,086,661
Allstate Corp., The	954	77,741
American Express Co. (b)	6,578	520,386
Discover Financial Services	26,470	1,810,283
East West Bancorp, Inc.	22,447	1,158,490
Factset Research Systems, Inc. (b)	379	62,501
Lincoln National Corp.	21,569	1,411,691
MetLife, Inc.	14,645	773,549
Moody's Corp.	14,592	1,634,888
Nasdaq, Inc. (b)	1,141	79,242
PNC Financial Services Group, Inc.	30,700	3,691,368
Reinsurance Group of America, Inc.	23,738	3,014,251
Travelers Cos., Inc., The (b)	16,532	1,992,767
U.S. Bancorp (b)	2,718	139,977
Unum Group (b)	55,824	2,617,587
Validus Holdings, Ltd.	9,108	513,600
		<u>23,584,982</u>
HEALTH CARE: 15.2%		
AbbVie, Inc. (b)	7,597	495,021
Agilent Technologies, Inc.	27,250	1,440,708
AmerisourceBergen Corp. (b)	997	88,235
Amgen, Inc.	1,451	238,066
Anthem, Inc. (b)	2,937	485,721
Baxter International, Inc.	113,339	5,877,761

Pax ESG Beta Quality Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
HEALTH CARE, continued		
Celgene Corp. (a)	17,207	\$ 2,141,067
Centene Corp. (a)(b)	1,183	84,301
Cigna Corp.	331	48,488
Gilead Sciences, Inc.	13,966	948,571
HCA Holdings, Inc. (a)	19,635	1,747,319
Henry Schein, Inc. (a)	589	100,112
Humana, Inc.	5,178	1,067,393
Johnson & Johnson	41,135	5,123,364
Merck & Co., Inc.	39,885	2,534,293
Quest Diagnostics, Inc.	8,763	860,439
Quintiles IMS Holdings, Inc. (a)(b)	3,280	264,138
Thermo Fisher Scientific, Inc.	24,962	3,834,163
UnitedHealth Group, Inc.	15,549	2,550,191
		<u>29,929,351</u>
INDUSTRIALS: 10.6%		
3M Co. (b)	23,800	4,553,654
Delta Air Lines, Inc.	13,402	615,956
Expeditors Intl. of Washington, Inc. (b)	12,396	700,250
FedEx Corp.	3,731	728,105
HD Supply Holdings, Inc. (a)	2,176	89,488
JB Hunt Transport Services, Inc.	2,335	214,213
Landstar System, Inc.	22,000	1,884,300
MSC Industrial Direct Co., Inc., Class A	1,599	164,313
Owens Corning	1,148	70,453
Robert Half International, Inc.	1,425	69,583
Roper Technologies, Inc.	8,580	1,771,684
Ryder System, Inc. (b)	17,933	1,352,866
Spirit AeroSystems Holdings, Inc., Class A	26,057	1,509,221
Stanley Black & Decker, Inc.	24,469	3,251,196
Toro Co., The	10,382	648,460
United Parcel Service, Inc., Class B (b)	22,251	2,387,532
W.W. Grainger, Inc. (b)	733	170,613
Waste Management, Inc.	13,039	950,804
		<u>21,132,691</u>
INFORMATION TECHNOLOGY: 22.8%		
Accenture PLC, Class A (b)	7,975	956,043
Alphabet, Inc., Class A (a)	4,465	3,785,427
Alphabet, Inc., Class C (a)	1,456	1,207,842
Apple, Inc.	46,884	6,735,355
CDW Corp. (b)	1,459	84,199

Pax ESG Beta Quality Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
INFORMATION TECHNOLOGY, continued		
Cisco Systems, Inc.	66,029	\$ 2,231,780
Cognizant Technology Solutions, Class A (a)	24,303	1,446,515
Dell Technologies, Inc. (a)	4,276	274,006
eBay, Inc. (a)	53,106	1,782,768
F5 Networks, Inc. (a)(b)	2,176	310,232
Facebook, Inc., Class A (a)	15,000	2,130,750
HP, Inc.	130,758	2,337,953
IBM (b)	17,958	3,127,206
Intel Corp. (b)	75,899	2,737,677
Intuit, Inc.	2,033	235,808
MasterCard, Inc., Class A (b)	28,000	3,149,160
Microsoft Corp.	52,646	3,467,265
NCR Corp. (a)(b)	4,154	189,755
NVIDIA Corp.	6,341	690,725
Oracle Corp.	23,974	1,069,480
QUALCOMM, Inc.	2,500	143,350
Red Hat, Inc. (a)(b)	9,990	864,135
Synopsys, Inc. (a)	14,737	1,062,980
Texas Instruments, Inc.	45,595	3,673,133
Visa, Inc., Class A (b)	16,335	1,451,691
		<u>45,145,235</u>
MATERIALS: 2.6%		
Air Products & Chemicals, Inc.	4,886	661,027
Albemarle Corp. (b)	472	49,862
Celanese Corp., Series A	10,113	908,653
Eastman Chemical Co.	18,005	1,454,804
Owens-Illinois, Inc. (a)	16,846	343,321
Praxair, Inc. (b)	7,594	900,648
Sonoco Products Co. (b)	12,362	654,197
Valspar Corp., The (b)	1,450	160,863
		<u>5,133,375</u>
REAL ESTATE: 4.1%		
CBRE Group, Inc., Class A (a)(b)	45,500	1,582,945
Chimera Investment Corp., REIT	194,369	3,922,366
Hospitality Properties Trust, REIT (b)	31,021	978,092
Host Hotels & Resorts, Inc., REIT	48,926	912,959
MFA Financial, Inc., REIT	44,988	363,503
Outfront Media, Inc., REIT	2,193	58,224
Senior Housing Properties Trust, REIT	14,185	287,246
		<u>8,105,335</u>

Schedule of Investments (Unaudited)
March 31, 2017

Pax ESG Beta Quality Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS, continued		
TELECOMMUNICATION SERVICES: 4.1%		
AT&T, Inc. (b)	78,882	\$ 3,277,547
Verizon Communications, Inc.	101,850	4,965,188
		<u>8,242,735</u>
UTILITIES: 3.8%		
American Water Works Co., Inc. (b)	37,984	2,954,016
Consolidated Edison, Inc. (b)	27,987	2,173,470
Dominion Resources, Inc. (b)	262	20,323
Eversource Energy (b)	3,182	187,038
Hawaiian Electric Industries, Inc.	9,721	323,807
NextEra Energy, Inc.	4,135	530,810
PG&E Corp.	17,195	1,141,060
WEC Energy Group, Inc.	4,403	266,954
		<u>7,597,478</u>
TOTAL COMMON STOCKS (Cost \$133,169,995)		<u>197,077,052</u>
MONEY MARKET: 0.4%		
State Street Institutional U.S. Government Money Market Fund (c)	884,369	884,369
(Cost \$884,369)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 1.0%		
State Street Navigator Securities Lending Government Money Market Portfolio (Cost \$1,940,991)	1,940,991	1,940,991
TOTAL INVESTMENTS: 100.7% (Cost \$135,995,355)		<u>199,902,412</u>
Payable upon return of securities loaned: -1.0%		(1,940,991)
Other assets and liabilities - (net): 0.3%		<u>668,743</u>
Net Assets: 100.0%		<u>\$ 198,630,164</u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2017. The total market value of securities on loan as of March 31, 2017 was \$49,064,795.

(c) Institutional Class shares

REIT - Real Estate Investment Trust

Holdings are subject to change.

Holdings are as of the period ended March 31, 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.

PAX006976 (9/17)