

Schedule of Investments

Pax ESG Beta Quality Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 98.9%			COMMON STOCKS, continued		
Consumer Discretionary: 13.3%			Consumer Staples, continued		
Amazon.com, Inc. (a)	5,166	\$ 3,873,828	Kroger Co., The	75,845	\$ 2,617,411
Best Buy Co., Inc. (b)	3,094	132,021	PepsiCo, Inc.	45,180	4,727,183
BorgWarner, Inc. (b)	20,464	807,100	Procter & Gamble Co., The (b)	22,100	1,858,168
Brinker International, Inc. (b)	31,879	1,578,967	Sysco Corp. (b)	8,800	487,256
Darden Restaurants, Inc. (b)	2,298	167,111	Walgreens Boots Alliance, Inc.	7,894	653,307
Delphi Automotive PLC	1,712	115,303	Whole Foods Market, Inc. (b)	20,992	645,714
Foot Locker, Inc.	2,506	177,650			<u>20,801,443</u>
GameStop Corp., Class A (b)	18,739	473,347	Energy: 2.3%		
Gap Inc., The	10,095	226,532	ConocoPhillips	943	47,282
Home Depot, Inc., The	15,500	2,078,240	Dril-Quip, Inc. (a)(b)	11,504	690,815
Lowe's Cos., Inc.	11,832	841,492	Phillips 66 (b)	3,300	285,153
Macy's, Inc. (b)	28,545	1,022,196	Schlumberger, Ltd. (b)	19,288	1,619,228
Marriott International, Inc., Class A (b)	23,180	1,916,522	Spectra Energy Corp. (b)	2,662	109,382
McDonald's Corp.	12,235	1,489,244	Valero Energy Corp. (b)	10,615	725,217
Michael Kors Holdings, Ltd. (a)(b)	441	18,954	World Fuel Services Corp.	22,405	1,028,614
NIKE, Inc., Class B (b)	26,027	1,322,952			<u>4,505,691</u>
Nordstrom, Inc. (b)	27,417	1,314,097	Financials: 11.8%		
Sally Beauty Holdings, Inc. (a)(b)	3,000	79,260	Aflac, Inc.	39,136	2,723,866
Scripps Networks Interactive, Inc., Class A (b)	11,500	820,755	Allstate Corp., The	2,401	177,962
Starbucks Corp.	45,300	2,515,056	American Express Co. (b)	6,578	487,298
Target Corp. (b)	18,620	1,344,923	Amtrust Financial Services, Inc. (b)	15,605	427,265
Time Warner, Inc.	11,579	1,117,721	Discover Financial Services	26,470	1,908,222
VF Corp. (b)	16,300	869,605	East West Bancorp, Inc. (b)	22,447	1,140,981
Walt Disney Co., The	14,180	1,477,840	Factset Research Systems, Inc. (b)	789	128,946
		<u>25,780,716</u>	FNF Group	1,241	42,144
Consumer Staples: 10.7%			Lincoln National Corp.	21,569	1,429,378
Campbell Soup Co. (b)	13,901	840,593	M&T Bank Corp. (b)	563	88,070
Casey's General Stores, Inc. (b)	2,584	307,186	MetLife, Inc.	40,374	2,175,755
Clorox Co., The (b)	7,701	924,274	Nasdaq, Inc.	5,242	351,843
CVS Health Corp.	3,515	277,369	PNC Financial Services Group, Inc. (b)	30,700	3,590,672
Dr. Pepper Snapple Group, Inc.	14,139	1,281,983	Reinsurance Group of America, Inc. (b)	23,738	2,986,953
Estee Lauder Cos, Inc., The, Class A	8,219	628,671	Travelers Cos., Inc., The (b)	16,532	2,023,847
General Mills, Inc. (b)	29,116	1,798,495	Unum Group	55,824	2,452,348
Hershey Co./The (b)	6,686	691,533	U.S. Bancorp (b)	14,647	752,416
Ingredion, Inc.	7,122	889,965	Validus Holdings, Ltd.	1,944	106,939
JM Smucker Co., The	2,493	319,254			<u>22,994,905</u>
Kimberly-Clark Corp.	16,238	1,853,081	Health Care: 14.1%		
			AbbVie, Inc.	13,948	873,424
			Agilent Technologies, Inc.	27,250	1,241,510
			AmerisourceBergen Corp.	997	77,955
			Anthem, Inc.	2,937	422,252
			Baxter International, Inc.	104,113	4,616,370

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

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Health Care, continued			Information Technology, continued		
Bristol-Myers Squibb Co.	13,450	\$ 786,018	CA, Inc.	5,519	\$ 175,339
Cardinal Health, Inc. (b)	2,261	162,724	Cisco Systems, Inc. (b)	66,029	1,995,396
Celgene Corp. (a)	17,207	1,991,710	Cognizant Technology Solutions, Class A (a)	31,811	1,782,370
Cigna Corp.	331	44,152	F5 Networks, Inc. (a)	180	26,050
Gilead Sciences, Inc.	30,757	2,202,509	Facebook, Inc., Class A (a)	15,000	1,725,750
HCA Holdings, Inc. (a)(b)	14,908	1,103,490	HP, Inc.	130,758	1,940,449
Henry Schein, Inc. (a)(b)	589	89,357	IBM (b)	15,980	2,652,520
Humana, Inc.	3,485	711,045	Intel Corp. (b)	52,130	1,890,755
Johnson & Johnson	38,902	4,481,899	Intuit, Inc.	2,033	233,002
Merck & Co., Inc.	39,885	2,348,030	MasterCard, Inc., Class A (b)	28,000	2,891,000
Quest Diagnostics, Inc. (b)	8,763	805,320	Microsoft Corp.	52,646	3,271,422
Quintiles Transnational Holdings, Inc. (a)(b)	3,717	282,678	NVIDIA Corp.	11,789	1,258,358
Thermo Fisher Scientific, Inc.	24,962	3,522,138	Oracle Corp. (b)	23,974	921,800
UnitedHealth Group, Inc.	10,365	1,658,815	QUALCOMM, Inc.	17,000	1,108,400
		<u>27,421,396</u>	Red Hat, Inc. (a)(b)	9,990	696,303
Industrials: 10.1%			salesforce.com, Inc. (a)(b)	10,208	698,840
3M Co. (b)	23,800	4,249,966	Synopsys, Inc. (a)	14,737	867,420
C.H. Robinson			Texas Instruments, Inc.	45,595	3,327,068
Worldwide, Inc. (b)	535	39,194	Visa, Inc., Class A (b)	16,335	1,274,457
Chicago Bridge & Iron Co. NV	5,123	162,655			<u>41,236,720</u>
Delta Air Lines, Inc.	13,402	659,244	Materials: 2.3%		
Expeditors Intl. of Washington, Inc. (b)	12,396	656,492	Air Products & Chemicals, Inc.	4,886	702,705
FedEx Corp.	3,731	694,712	Bemis Co., Inc. (b)	10,563	505,123
JB Hunt Transport Services, Inc.	2,335	226,658	Eastman Chemical Co.	17,159	1,290,528
Landstar System, Inc.	22,000	1,876,600	Praxair, Inc. (b)	10,232	1,199,088
Owens Corning	1,148	59,191	Sonoco Products Co. (b)	12,362	651,477
Roper Technologies, Inc. (b)	8,580	1,570,826	Valspar Corp., The	1,450	150,235
Ryder System, Inc. (b)	17,933	1,334,933			<u>4,499,156</u>
Spirit AeroSystems Holdings, Inc., Class A (a)(b)	26,057	1,520,426	Real Estate: 3.8%		
Stanley Black & Decker, Inc.	26,500	3,039,285	CBRE Group, Inc., Class A (a)(b)	45,500	1,432,795
United Parcel Service, Inc., Class B	22,251	2,550,855	Chimera Investment Corp., REIT (b)	164,637	2,802,122
Waste Management, Inc.	13,039	924,595	Hospitality Properties Trust, REIT	1,120	35,549
W.W. Grainger, Inc. (b)	733	170,239	Host Hotels & Resorts, Inc., REIT (b)	18,641	351,196
		<u>19,735,871</u>	MFA Financial, Inc., REIT	253,770	1,936,265
Information Technology: 21.2%			Realogy Holdings Corp. (b)	4,201	108,092
Accenture PLC, Class A (b)	884	103,543	Senior Housing Properties Trust, REIT	12,713	240,657
Alphabet, Inc., Class A (a)	7,051	5,587,565	Starwood Property Trust, Inc., REIT (b)	17,120	375,784
Alphabet, Inc., Class C (a)	1,456	1,123,772			<u>7,282,460</u>
Apple, Inc.	49,086	5,685,141			

Schedule of Investments, continued

Pax ESG Beta Quality Fund, continued

Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

COMMON STOCKS, continued

Telecommunication Services: 4.9%

AT&T, Inc. (b)	86,571	\$ 3,681,865
CenturyLink, Inc.	10,676	253,875
Verizon Communications, Inc.	104,281	5,566,520
		<u>9,502,260</u>

Utilities: 4.4%

American Water Works Co., Inc. (b)	37,984	2,748,522
Consolidated Edison, Inc. (b)	19,743	1,454,664
Dominion Resources, Inc. (b)	8,566	656,070
Energy Corp. (b)	18,904	1,388,877
Eversource Energy (b)	7,832	432,561
Hawaiian Electric Industries, Inc. (b)	9,721	321,473
NextEra Energy, Inc. (b)	1,828	218,373
PG&E Corp.	8,457	513,932
Pinnacle West Capital Corp. (b)	7,636	595,837
WEC Energy Group, Inc.	4,681	274,541
		<u>8,604,850</u>

TOTAL COMMON STOCKS

(Cost \$136,028,905)		<u>192,365,468</u>
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Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value

TIME DEPOSIT: 0.9%

State Street Euro Dollar Time Deposit, 0.010%, 01/03/17	\$ 1,738,000	\$ 1,738,000
(Cost \$1,738,000)		

SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.3%

State Street Navigator Securities Lending Government Money Market Portfolio	593,023	593,023
(Cost \$593,023)		

TOTAL INVESTMENTS: 100.1%

(Cost \$138,359,928)		194,696,491
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PAYABLE UPON RETURN OF SECURITIES LOANED—

(NET): -0.3%		(593,023)
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OTHER ASSETS AND LIABILITIES—

(NET): 0.2%		<u>410,654</u>
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NET ASSETS: 100.0%		<u>\$ 194,514,122</u>
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- (a) Non-income producing security.
- (b) Security or partial position of this security was on loan as of December 31, 2016. The total market value of securities on loan as of December 31, 2016 was \$50,372,954.

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, 2016 and are subject to change.

You should consider PaxWorld 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 (3/18)