

**Pax ESG Beta Dividend Fund****9/30/2018**

	Port. Ending Market Value	Portfolio Weight
Amazon.com, Inc.	4,813,209.00	3.4
Apple Inc.	4,773,272.30	3.3
Microsoft Corporation	4,578,002.36	3.2
Cisco Systems, Inc.	4,390,127.35	3.1
Johnson & Johnson	3,929,278.46	2.7
3M Company	3,903,824.17	2.7
Texas Instruments Incorporated	3,026,436.32	2.1
Home Depot, Inc.	3,019,418.40	2.1
UnitedHealth Group Incorporated	2,887,598.16	2.0
ONEOK, Inc.	2,664,282.58	1.9
Accenture Plc Class A	2,596,230.80	1.8
International Business Machines Corporation	2,546,073.98	1.8
PepsiCo, Inc.	2,373,514.00	1.7
Alphabet Inc. Class A	2,357,427.24	1.6
Emerson Electric Co.	2,251,145.68	1.6
CME Group Inc. Class A	2,249,495.36	1.6
Intel Corporation	2,218,988.67	1.6
Amgen Inc.	2,024,601.43	1.4
Abbott Laboratories	2,008,816.88	1.4
Illinois Tool Works Inc.	1,888,891.20	1.3
AT&T Inc.	1,885,080.46	1.3
Rockwell Automation, Inc.	1,848,384.64	1.3
Eaton Corp. Plc	1,801,555.56	1.3
Merck & Co., Inc.	1,760,305.16	1.2
AbbVie, Inc.	1,734,124.30	1.2
Praxair, Inc.	1,684,771.86	1.2
McDonald's Corporation	1,605,147.55	1.1
Eli Lilly and Company	1,548,912.54	1.1
Verizon Communications Inc.	1,440,248.64	1.0
Paychex, Inc.	1,405,389.30	1.0
Target Corporation	1,403,421.10	1.0
United Parcel Service, Inc. Class B	1,400,766.50	1.0
Darden Restaurants, Inc.	1,364,746.06	1.0
Schlumberger NV	1,363,633.28	1.0
CenterPoint Energy, Inc.	1,302,508.55	0.9
U.S. Bancorp	1,201,216.26	0.8
Western Union Company	1,197,120.48	0.8
W.W. Grainger, Inc.	1,191,962.35	0.8
Procter & Gamble Company	1,166,468.45	0.8
QUALCOMM Incorporated	1,162,420.14	0.8
Starwood Property Trust, Inc.	1,113,982.80	0.8
CA, Inc.	1,097,657.30	0.8
Adobe Systems Incorporated	1,095,187.15	0.8
Maxim Integrated Products, Inc.	1,084,605.26	0.8
JPMorgan Chase & Co.	1,058,100.68	0.7

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General Mills, Inc.	1,034,715.36	0.7
Aflac Incorporated	1,016,806.14	0.7
MetLife, Inc.	992,706.56	0.7
Consolidated Edison, Inc.	983,612.90	0.7
Ingersoll-Rand Plc	947,502.60	0.7
Las Vegas Sands Corp.	906,621.73	0.6
National Instruments Corporation	878,156.10	0.6
Bank of America Corp	864,857.22	0.6
Nielsen Holdings Plc	861,166.44	0.6
CenturyLink, Inc.	857,752.00	0.6
salesforce.com, inc.	856,376.55	0.6
Union Pacific Corporation	850,135.43	0.6
People's United Financial, Inc.	821,914.08	0.6
Dominion Energy Inc	818,832.28	0.6
Cardinal Health, Inc.	786,618.00	0.5
Kellogg Company	785,274.30	0.5
Kohl's Corporation	777,407.40	0.5
Automatic Data Processing, Inc.	740,795.22	0.5
HP Inc.	736,712.76	0.5
Waste Management, Inc.	719,717.40	0.5
Iron Mountain, Inc.	703,137.88	0.5
Kimberly-Clark Corporation	679,908.12	0.5
Occidental Petroleum Corporation	679,217.22	0.5
ProAssurance Corporation	674,718.45	0.5
Principal Financial Group, Inc.	651,637.98	0.5
Humana Inc.	645,896.16	0.5
Robert Half International Inc.	619,555.14	0.4
Royal Caribbean Cruises Ltd.	605,130.58	0.4
Morningstar, Inc.	601,927.90	0.4
Simon Property Group, Inc.	598,298.75	0.4
New York Community Bancorp, Inc.	586,392.39	0.4
CVS Health Corporation	545,450.88	0.4
Dover Corporation	515,687.25	0.4
Air Products and Chemicals, Inc.	510,504.80	0.4
Patterson Companies, Inc.	510,320.40	0.4
Sysco Corporation	496,708.25	0.3
Best Buy Co., Inc.	495,444.48	0.3
Activision Blizzard, Inc.	471,687.30	0.3
John Wiley & Sons, Inc. Class A	450,136.80	0.3
Tupperware Brands Corporation	445,687.80	0.3
Autodesk, Inc.	440,698.53	0.3
NetApp, Inc.	438,382.56	0.3
Regions Financial Corporation	422,306.90	0.3
Hospitality Properties Trust	419,996.92	0.3
Stanley Black & Decker, Inc.	414,132.32	0.3
BlackRock, Inc.	413,356.41	0.3
Quest Diagnostics Incorporated	411,676.65	0.3
Avery Dennison Corporation	408,371.15	0.3
Baxter International Inc.	405,724.67	0.3

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Mastercard Incorporated Class A	397,136.24	0.3
Square, Inc. Class A	396,733.07	0.3
Williams-Sonoma, Inc.	386,236.44	0.3
Cullen/Frost Bankers, Inc.	382,459.28	0.3
Host Hotels & Resorts, Inc.	380,665.10	0.3
Bristol-Myers Squibb Company	374,466.56	0.3
Seagate Technology PLC	351,810.50	0.2
Coca-Cola Company	348,873.07	0.2
VMware, Inc. Class A	342,707.76	0.2
TFS Financial Corporation	334,843.08	0.2
Jack Henry & Associates, Inc.	326,243.04	0.2
Prudential Financial, Inc.	324,122.68	0.2
Ralph Lauren Corporation Class A	323,104.95	0.2
Foot Locker, Inc.	316,738.74	0.2
Macy's Inc	300,865.99	0.2
Ryder System, Inc.	299,733.14	0.2
Aptiv PLC	281,148.90	0.2
L Brands, Inc.	273,790.80	0.2
Lowe's Companies, Inc.	266,956.50	0.2
ConocoPhillips	262,386.00	0.2
Clorox Company	260,209.30	0.2
Illumina, Inc.	259,878.48	0.2
Anthem, Inc.	259,799.40	0.2
T. Rowe Price Group	258,756.60	0.2
Corning Inc	248,088.40	0.2
Wayfair, Inc. Class A	239,373.07	0.2
Signet Jewelers Limited	235,106.38	0.2
Public Storage	232,277.76	0.2
Apple Hospitality REIT Inc	229,626.21	0.2
Kroger Co.	222,807.94	0.2
Manhattan Associates, Inc.	222,003.60	0.2
Uniti Group Inc	220,340.25	0.2
Gap, Inc.	219,865.85	0.2
Oracle Corporation	194,793.68	0.1
IDEXX Laboratories, Inc.	191,738.88	0.1
Gilead Sciences, Inc.	188,237.98	0.1
Lincoln National Corporation	173,886.20	0.1
Eastman Chemical Company	172,008.84	0.1
Walt Disney Company	171,784.86	0.1
Ecolab Inc.	170,576.64	0.1
Booz Allen Hamilton Holding Corporation Class A	161,793.80	0.1
National Oilwell Varco, Inc.	159,439.08	0.1
Red Hat, Inc.	151,543.36	0.1
Invesco Ltd.	147,004.00	0.1
Unum Group	143,035.27	0.1
Becton, Dickinson and Company	134,415.00	0.1
Tapestry, Inc.	132,009.02	0.1
Marriott International, Inc. Class A	129,389.40	0.1
Estee Lauder Companies Inc. Class A	123,231.36	0.1

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Celanese Corporation	119,358.00	0.1
Walgreens Boots Alliance Inc	118,170.90	0.1
Sabre Corp.	108,857.92	0.1
American International Group, Inc.	106,959.16	0.1
State Street Corporation	104,892.56	0.1
Fastenal Company	95,907.06	0.1
MFA Financial, Inc.	94,410.75	0.1
Align Technology, Inc.	93,501.58	0.1
Allergan plc	88,573.20	0.1
Nordstrom, Inc.	87,741.27	0.1
Brixmor Property Group, Inc.	87,112.25	0.1
ServiceNow, Inc.	86,272.83	0.1
HCP, Inc.	82,355.28	0.1
Welltower, Inc.	69,915.84	0.0
NVIDIA Corporation	69,411.94	0.0
Crown Castle International Corp	64,571.40	0.0
Lamar Advertising Company Class A	56,949.60	0.0
Telephone and Data Systems, Inc.	52,309.17	0.0
V.F. Corporation	51,023.70	0.0
Facebook, Inc. Class A	36,510.12	0.0
Omnicom Group Inc	34,350.10	0.0
Ameriprise Financial, Inc.	32,042.22	0.0
Tanger Factory Outlet Centers, Inc.	28,760.16	0.0

**Holdings are subject to change.**

*Holdings are as of the period ended September 30, 2018 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](http://www.paxworld.com). Please read it carefully before investing. Copyright © 2018 Impax Asset Management LLC. All rights reserved. Pax World Funds are distributed by ALPS Distributors, Inc. ALPS Distributors is not affiliated with Impax Asset Management LLC.*

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