

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

	Port. Ending Market Value	Portfolio Weight
Apple Inc.	7,481,926.56	3.4
Amazon.com, Inc.	7,477,199.00	3.4
Microsoft Corporation	6,021,123.02	2.7
Mastercard Incorporated Class A	6,017,816.13	2.7
Verizon Communications Inc.	5,762,169.14	2.6
Alphabet Inc. Class A	5,389,612.20	2.4
Johnson & Johnson	5,299,648.52	2.4
PepsiCo, Inc.	5,051,124.00	2.3
Texas Instruments Incorporated	4,891,887.55	2.2
Prudential Financial, Inc.	4,419,477.08	2.0
PNC Financial Services Group, Inc.	4,181,033.00	1.9
UnitedHealth Group Incorporated	4,104,199.08	1.9
Thermo Fisher Scientific Inc.	4,052,948.40	1.8
3M Company	4,043,314.19	1.8
Hospitality Properties Trust	3,844,919.96	1.7
Aflac Incorporated	3,418,882.38	1.5
American Water Works Company, Inc.	3,229,818.55	1.5
Home Depot, Inc.	3,210,825.00	1.4
Intel Corporation	2,874,097.04	1.3
HP Inc.	2,753,163.72	1.2
Humana Inc.	2,584,938.72	1.2
Starbucks Corporation	2,574,852.00	1.2
CenterPoint Energy, Inc.	2,528,564.85	1.1
NextEra Energy, Inc.	2,518,022.40	1.1
Reinsurance Group of America, Incorporated	2,452,460.40	1.1
Roper Technologies, Inc.	2,431,884.10	1.1
Facebook, Inc. Class A	2,390,590.56	1.1
Lincoln National Corporation	2,326,286.12	1.0
Kroger Co.	2,310,198.71	1.0
Target Corporation	2,267,085.21	1.0
Accenture Plc Class A	2,250,214.20	1.0
Stanley Black & Decker, Inc.	2,222,080.56	1.0
Eastman Chemical Company	2,209,983.36	1.0
NIKE, Inc. Class B	2,205,007.44	1.0
Ryder System, Inc.	2,182,016.34	1.0
Exelon Corporation	2,179,594.52	1.0
Apple Hospitality REIT Inc	2,141,405.64	1.0
CBRE Group, Inc. Class A	2,072,391.30	0.9
Simon Property Group, Inc.	1,996,921.50	0.9
United Parcel Service, Inc. Class B	1,933,847.00	0.9
Landstar System, Inc.	1,926,624.00	0.9
Marriott International, Inc. Class A	1,896,478.92	0.9
Cognizant Technology Solutions Corporation Class A	1,874,976.45	0.8
Procter & Gamble Company	1,839,383.00	0.8
Alphabet Inc. Class C	1,737,692.32	0.8

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Merck & Co., Inc.	1,718,450.56	0.8
Cisco Systems, Inc.	1,640,088.80	0.7
Celgene Corporation	1,539,854.43	0.7
F5 Networks, Inc.	1,534,138.06	0.7
V.F. Corporation	1,523,235.00	0.7
McDonald's Corporation	1,510,294.12	0.7
Eli Lilly and Company	1,475,083.26	0.7
TJX Companies Inc	1,413,580.38	0.6
Red Hat, Inc.	1,361,437.20	0.6
East West Bancorp, Inc.	1,355,125.39	0.6
Chimera Investment Corporation	1,344,121.94	0.6
Oracle Corporation	1,332,722.88	0.6
HCA Healthcare Inc	1,329,987.20	0.6
Viacom Inc. Class B	1,321,602.72	0.6
Praxair, Inc.	1,314,128.48	0.6
Darden Restaurants, Inc.	1,306,037.74	0.6
Kellogg Company	1,301,181.66	0.6
General Mills, Inc.	1,249,658.72	0.6
Amgen Inc.	1,245,191.03	0.6
Agilent Technologies, Inc.	1,222,740.36	0.6
Biogen Inc.	1,217,859.57	0.5
Estee Lauder Companies Inc. Class A	1,194,385.08	0.5
Williams-Sonoma, Inc.	1,179,279.68	0.5
Waste Management, Inc.	1,178,204.04	0.5
Consolidated Edison, Inc.	1,154,430.88	0.5
Visa Inc. Class A	1,145,787.06	0.5
Walgreens Boots Alliance Inc	1,113,984.90	0.5
Host Hotels & Resorts, Inc.	1,032,338.60	0.5
Best Buy Co., Inc.	1,029,378.56	0.5
AbbVie, Inc.	1,020,423.62	0.5
Morningstar, Inc.	962,379.60	0.4
Colgate-Palmolive Company	950,690.00	0.4
Michael Kors Holdings Ltd	936,872.40	0.4
Walt Disney Company	930,725.46	0.4
Sysco Corporation	873,726.00	0.4
Kimberly-Clark Corporation	870,141.48	0.4
Synopsys, Inc.	867,570.78	0.4
ConocoPhillips	849,465.00	0.4
Anthem, Inc.	804,884.85	0.4
Senior Housing Properties Trust	766,652.04	0.3
AT&T Inc.	745,140.20	0.3
W.W. Grainger, Inc.	735,192.37	0.3
First American Financial Corporation	716,946.23	0.3
Zoetis, Inc. Class A	712,428.36	0.3
American Express Company	700,491.22	0.3
Ecolab Inc.	696,573.54	0.3
WestRock Co.	686,917.76	0.3
Unum Group	668,761.19	0.3
Hershey Company	668,202.00	0.3

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Gap, Inc.	654,866.15	0.3
Macy's Inc	626,112.44	0.3
Expeditors International of Washington, Inc.	602,504.82	0.3
International Business Machines Corporation	601,513.38	0.3
Realogy Holdings Corp.	581,573.28	0.3
Lowe's Companies, Inc.	505,437.64	0.2
EOG Resources, Inc.	496,630.01	0.2
Pitney Bowes Inc.	468,278.28	0.2
Clorox Company	463,413.21	0.2
Intuit Inc.	462,304.20	0.2
LyondellBasell Industries NV	459,859.86	0.2
Keurig Dr Pepper Inc.	450,401.63	0.2
Valero Energy Corporation	435,207.50	0.2
CVS Health Corporation	429,024.00	0.2
Nordstrom, Inc.	425,368.72	0.2
Herbalife Nutrition Ltd.	421,562.40	0.2
American National Insurance Company	409,849.30	0.2
Citrix Systems, Inc.	390,838.56	0.2
CDW Corp.	390,358.80	0.2
Brixmor Property Group, Inc.	377,130.38	0.2
Booz Allen Hamilton Holding Corporation Class A	371,629.44	0.2
BorgWarner Inc.	366,453.48	0.2
J.M. Smucker Company	353,799.28	0.2
Gilead Sciences, Inc.	342,812.40	0.2
BankUnited, Inc.	324,582.60	0.1
Tanger Factory Outlet Centers, Inc.	317,917.60	0.1
Michaels Companies Inc	288,634.32	0.1
Ulta Beauty Inc	282,120.00	0.1
Bristol-Myers Squibb Company	267,316.48	0.1
CA, Inc.	253,774.20	0.1
Skyworks Solutions, Inc.	247,456.88	0.1
Bank of America Corp	245,313.42	0.1
Allstate Corporation	237,373.50	0.1
Robert Half International Inc.	224,371.44	0.1
Discover Financial Services	221,169.85	0.1
Ally Financial Inc	220,487.20	0.1
Jabil Inc.	202,829.20	0.1
Cardinal Health, Inc.	197,586.00	0.1
Eversource Energy	195,502.08	0.1
DXC Technology Co.	190,780.80	0.1
Murphy USA, Inc.	157,844.62	0.1
Manhattan Associates, Inc.	152,880.00	0.1
Affiliated Managers Group, Inc.	150,938.88	0.1
IQVIA Holdings Inc	150,757.88	0.1
Avery Dennison Corporation	138,796.35	0.1
CSX Corporation	123,293.25	0.1
Centene Corporation	122,483.88	0.1
Southwestern Energy Company	121,480.03	0.1
Keysight Technologies Inc	113,935.32	0.1

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Phillips 66	105,956.80	0.0
McCormick & Company, Incorporated	105,927.00	0.0
ABIOMED, Inc.	105,691.25	0.0
FactSet Research Systems Inc.	84,786.09	0.0
Tractor Supply Company	73,249.28	0.0
Southwest Airlines Co.	70,443.60	0.0
Owens Corning	62,301.96	0.0
Lamar Advertising Company Class A	61,773.20	0.0
Hexcel Corporation	48,410.10	0.0
Burlington Stores, Inc.	37,634.52	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. 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.

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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