

Pax ESG Beta Dividend Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Apple Inc.	5,857,730.20	4.4
Microsoft Corporation	5,263,079.80	4.0
Johnson & Johnson	3,983,126.22	3.0
Amazon.com, Inc.	3,695,680.00	2.8
Cisco Systems, Inc.	3,284,444.68	2.5
AT&T Inc.	3,245,750.32	2.4
Texas Instruments Incorporated	3,071,262.60	2.3
Procter & Gamble Company	2,643,258.70	2.0
Alphabet Inc. Class A	2,615,828.67	2.0
PepsiCo, Inc.	2,582,379.65	1.9
Home Depot, Inc.	2,483,417.36	1.9
Accenture Plc Class A	2,461,352.73	1.9
International Business Machines Corporation	2,447,168.28	1.8
Abbott Laboratories	2,378,487.38	1.8
Eaton Corp. Plc	2,366,673.92	1.8
Illinois Tool Works Inc.	2,162,206.31	1.6
Verizon Communications Inc.	2,132,544.80	1.6
Paychex, Inc.	2,067,893.66	1.6
Merck & Co., Inc.	1,975,434.00	1.5
3M Company	1,723,270.56	1.3
Umpqua Holdings Corporation	1,683,323.10	1.3
Amgen Inc.	1,621,436.82	1.2
Intel Corporation	1,615,171.95	1.2
Las Vegas Sands Corp.	1,611,669.76	1.2
Starbucks Corporation	1,566,646.48	1.2
Coca-Cola Company	1,551,515.85	1.2
American Financial Group, Inc.	1,509,770.85	1.1
Eli Lilly and Company	1,464,393.06	1.1
Prudential Financial, Inc.	1,407,318.62	1.1
AbbVie, Inc.	1,406,812.06	1.1
Air Products and Chemicals, Inc.	1,245,681.99	0.9
Emerson Electric Co.	1,189,579.74	0.9
MetLife, Inc.	1,168,436.28	0.9
Dominion Energy Inc	1,158,486.16	0.9
Aflac Incorporated	1,142,745.80	0.9
Target Corporation	1,099,144.33	0.8
McDonald's Corporation	1,090,411.98	0.8
Kimberly-Clark Corporation	1,089,120.90	0.8
U.S. Bancorp	1,082,220.37	0.8
UnitedHealth Group Incorporated	1,055,388.20	0.8
Maxim Integrated Products, Inc.	1,047,146.24	0.8
Adobe Inc.	995,696.39	0.8
PACCAR Inc	978,150.60	0.7
W.W. Grainger, Inc.	965,120.52	0.7
Cardinal Health, Inc.	957,024.18	0.7
Principal Financial Group, Inc.	943,965.00	0.7
Union Pacific Corporation	943,904.59	0.7
Starwood Property Trust, Inc.	931,205.88	0.7
salesforce.com, inc.	875,816.40	0.7
W. P. Carey Inc.	872,916.24	0.7
Simon Property Group, Inc.	851,902.24	0.6
TFS Financial Corporation	839,804.64	0.6
Automatic Data Processing, Inc.	838,348.50	0.6
Western Union Company	794,401.92	0.6
Darden Restaurants, Inc.	781,383.68	0.6
NetApp, Inc.	778,809.75	0.6
United Parcel Service, Inc. Class B	773,064.24	0.6
Walgreens Boots Alliance Inc	729,276.24	0.5
Ingersoll-Rand Plc	721,622.68	0.5
National Instruments Corporation	709,067.98	0.5
Regions Financial Corporation	681,183.36	0.5
Dover Corporation	671,389.50	0.5
Fidelity National Financial, Inc. - FNF Group	657,257.55	0.5
Medtronic Plc	606,049.90	0.5
Service Properties Trust	584,406.60	0.4
Royal Caribbean Cruises Ltd.	583,171.68	0.4
Sysco Corporation	580,046.74	0.4
Jack Henry & Associates, Inc.	576,270.52	0.4
Interpublic Group of Companies, Inc.	571,378.50	0.4
Skyworks Solutions, Inc.	565,597.52	0.4
HP Inc.	556,185.75	0.4
Robert Half International Inc.	555,909.45	0.4
Seagate Technology PLC	538,772.50	0.4
QUALCOMM Incorporated	533,262.12	0.4
Fastenal Company	511,572.75	0.4
Invesco Ltd.	500,545.22	0.4
CVS Health Corporation	495,960.04	0.4
Manhattan Associates, Inc.	494,131.00	0.4
WestRock Company	452,614.68	0.3
Mastercard Incorporated Class A	449,975.13	0.3
Baxter International Inc.	440,092.06	0.3
T. Rowe Price Group	429,973.36	0.3
Bank of America Corp	427,606.02	0.3
Autodesk, Inc.	420,857.24	0.3
Waste Management, Inc.	399,885.64	0.3
CME Group Inc. Class A	376,550.72	0.3
General Mills, Inc.	364,743.60	0.3

Pax ESG Beta Dividend Fund
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	Port. Ending Market Value	Portfolio Weight
Cummins Inc.	361,320.24	0.3
Kohl's Corporation	348,803.70	0.3
Best Buy Co., Inc.	348,566.00	0.3
John Wiley & Sons, Inc. Class A	346,966.52	0.3
Nordstrom, Inc.	346,799.89	0.3
Morningstar, Inc.	337,572.61	0.3
TD Ameritrade Holding Corporation	332,791.20	0.3
Macy's Inc	331,449.00	0.2
V.F. Corporation	330,871.20	0.2
Quest Diagnostics Incorporated	330,087.89	0.2
Stanley Black & Decker, Inc.	317,226.36	0.2
Healthpeak Properties, Inc.	313,263.36	0.2
Iron Mountain, Inc.	312,931.53	0.2
VICI Properties Inc	306,804.40	0.2
Citrix Systems, Inc.	305,973.10	0.2
LyondellBasell Industries NV	305,548.32	0.2
Leggett & Platt, Incorporated	303,810.91	0.2
Royal Gold, Inc.	301,468.50	0.2
Public Storage	298,995.84	0.2
Humana Inc.	297,247.72	0.2
Nielsen Holdings Plc	295,689.80	0.2
Anthem, Inc.	286,324.44	0.2
Lowe's Companies, Inc.	278,442.00	0.2
ResMed Inc.	270,732.59	0.2
Williams-Sonoma, Inc.	267,982.56	0.2
New York Community Bancorp, Inc.	263,802.94	0.2
Cadence Design Systems, Inc.	262,805.04	0.2
Unum Group	262,614.96	0.2
Omnicom Group Inc	259,993.18	0.2
Brixmor Property Group, Inc.	256,143.33	0.2
NIKE, Inc. Class B	252,869.76	0.2
Celanese Corporation	246,855.60	0.2
Tapestry, Inc.	243,916.68	0.2
Illumina, Inc.	234,871.92	0.2
Whirlpool Corporation	232,212.22	0.2
Rockwell Automation, Inc.	226,585.06	0.2
Rayonier Inc.	222,931.80	0.2
Reliance Steel & Aluminum Co.	211,376.40	0.2
Ecolab Inc.	209,973.12	0.2
Chipotle Mexican Grill, Inc.	207,603.28	0.2
Host Hotels & Resorts, Inc.	202,269.20	0.2
IDEXX Laboratories, Inc.	200,547.84	0.2
Eastman Chemical Company	197,674.44	0.1
Kellogg Company	185,348.80	0.1
Flowers Foods, Inc.	167,919.76	0.1
Fifth Third Bancorp	165,719.34	0.1
Six Flags Entertainment Corporation	160,817.15	0.1
Brandywine Realty Trust	156,618.00	0.1
Avery Dennison Corporation	155,806.62	0.1
Sonoco Products Company	154,546.88	0.1
AvalonBay Communities, Inc.	136,514.70	0.1
Zynga Inc. Class A	126,225.00	0.1
Clorox Company	115,308.54	0.1
Ross Stores, Inc.	112,112.46	0.1
Hubbell Incorporated Class B	112,047.56	0.1
Kimco Realty Corporation	107,257.09	0.1
AmerisourceBergen Corporation	99,473.40	0.1
Broadridge Financial Solutions, Inc.	92,407.92	0.1
Pegasystems Inc.	91,916.10	0.1
Walt Disney Company	88,947.45	0.1
Oracle Corporation	87,946.80	0.1
MarketAxess Holdings Inc.	79,613.10	0.1
Consolidated Edison, Inc.	74,637.75	0.1
OUTFRONT Media Inc.	71,314.38	0.1
CenturyLink, Inc.	68,824.10	0.1
Lululemon Athletica Inc	58,380.84	0.0
Edison International	58,141.11	0.0
Rollins, Inc.	52,525.44	0.0
Align Technology, Inc.	42,972.16	0.0
VMware, Inc. Class A	27,929.36	0.0
Colgate-Palmolive Company	26,916.44	0.0
SITE Centers Corp.	3,771.38	0.0

Holdings are subject to change.

Holdings are as of the period ended December 31, 2019 and are subject to change.

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PAX008653 (5/20)