

Pax ESG Beta Quality Fund
12/31/2019

	Port. Ending Market Value	Portfolio Weight
Apple Inc.	9,609,696.25	4.0
Microsoft Corporation	8,302,274.20	3.5
Mastercard Incorporated Class A	6,747,835.41	2.8
Amazon.com, Inc.	6,620,810.72	2.8
Verizon Communications Inc.	6,288,588.00	2.6
Service Properties Trust	6,183,445.17	2.6
PepsiCo, Inc.	6,174,750.60	2.6
Johnson & Johnson	6,089,634.89	2.5
Alphabet Inc. Class A	5,980,376.35	2.5
Texas Instruments Incorporated	5,849,382.55	2.4
Thermo Fisher Scientific Inc.	4,641,417.69	1.9
American Water Works Company, Inc.	4,510,437.75	1.9
PNC Financial Services Group, Inc.	4,382,801.28	1.8
Simon Property Group, Inc.	4,366,613.44	1.8
Starbucks Corporation	3,982,776.00	1.7
Aflac Incorporated	3,842,338.60	1.6
Intel Corporation	3,637,443.60	1.5
Merck & Co., Inc.	3,401,984.75	1.4
Home Depot, Inc.	3,384,890.00	1.4
Western Union Company	3,319,970.16	1.4
AT&T Inc.	3,297,335.92	1.4
UnitedHealth Group Incorporated	2,975,665.56	1.2
Biogen Inc.	2,948,012.55	1.2
NextEra Energy, Inc.	2,791,620.48	1.2
CBRE Group, Inc. Class A	2,788,695.00	1.2
3M Company	2,771,558.20	1.2
Procter & Gamble Company	2,760,290.00	1.1
Roper Technologies, Inc.	2,670,894.20	1.1
Target Corporation	2,653,562.37	1.1
NIKE, Inc. Class B	2,636,795.37	1.1
Kimberly-Clark Corporation	2,419,229.40	1.0
Citrix Systems, Inc.	2,211,346.00	0.9
HP Inc.	2,195,479.80	0.9
Hershey Company	2,187,356.36	0.9
Amgen Inc.	2,047,166.44	0.9
VICI Properties Inc	2,043,361.25	0.9
Accenture Plc Class A	2,022,103.71	0.8
LyondellBasell Industries NV	2,009,400.64	0.8
TE Connectivity Ltd.	1,964,528.32	0.8
WESCO International, Inc.	1,956,959.89	0.8
Walgreens Boots Alliance Inc	1,950,927.44	0.8
Alphabet Inc. Class C	1,946,701.12	0.8
Eli Lilly and Company	1,806,636.78	0.8
Landstar System, Inc.	1,798,235.04	0.7
Estee Lauder Companies Inc. Class A	1,697,552.26	0.7
ViacomCBS Inc. Class B	1,649,211.15	0.7
McDonald's Corporation	1,619,413.95	0.7
Cisco Systems, Inc.	1,616,827.52	0.7
Linde plc	1,616,762.60	0.7
General Mills, Inc.	1,559,452.96	0.6
Kroger Co.	1,542,412.95	0.6
Sysco Corporation	1,513,459.22	0.6
Cognizant Technology Solutions Corporation Class A	1,507,272.06	0.6
Apartment Investment and Management Company Class A	1,489,224.45	0.6
Waste Management, Inc.	1,485,924.44	0.6
Agilent Technologies, Inc.	1,478,763.54	0.6
HCA Healthcare Inc	1,448,833.62	0.6

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Visa Inc. Class A	1,434,428.60	0.6
Jazz Pharmaceuticals Plc	1,425,026.88	0.6
Oracle Corporation	1,391,042.88	0.6
Allstate Corporation	1,386,620.95	0.6
Discover Financial Services	1,373,066.16	0.6
International Business Machines Corporation	1,371,631.32	0.6
United Parcel Service, Inc. Class B	1,349,350.62	0.6
Bristol-Myers Squibb Company	1,336,307.42	0.6
Regal Beloit Corp	1,304,696.40	0.5
V.F. Corporation	1,300,164.36	0.5
Cardinal Health, Inc.	1,298,843.82	0.5
MetLife, Inc.	1,259,519.67	0.5
NVR, Inc.	1,233,924.84	0.5
ManpowerGroup Inc.	1,230,257.00	0.5
TJX Companies Inc	1,114,100.76	0.5
Synopsys, Inc.	1,105,108.80	0.5
East West Bancorp, Inc.	1,093,168.90	0.5
Reinsurance Group of America, Incorporated	1,004,612.66	0.4
Darden Restaurants, Inc.	968,444.84	0.4
Citizens Financial Group, Inc.	960,345.28	0.4
Unum Group	927,317.16	0.4
AbbVie, Inc.	902,311.14	0.4
Prudential Financial, Inc.	887,530.32	0.4
Anthem, Inc.	887,062.11	0.4
Ally Financial Inc	822,919.68	0.3
American Express Company	818,895.22	0.3
Exelon Corporation	817,063.98	0.3
CVS Health Corporation	786,211.07	0.3
Morningstar, Inc.	779,700.43	0.3
Marriott International, Inc. Class A	771,232.99	0.3
Navient Corp	761,716.08	0.3
Lear Corporation	760,636.80	0.3
Colgate-Palmolive Company	755,863.20	0.3
W.W. Grainger, Inc.	741,020.28	0.3
Reliance Steel & Aluminum Co.	677,242.80	0.3
U.S. Bancorp	663,217.94	0.3
Sensata Technologies Holding PLC	660,446.20	0.3
Henry Schein, Inc.	628,502.40	0.3
Public Storage	611,408.16	0.3
Eversource Energy	607,229.66	0.3
US Foods Holding Corp.	593,874.53	0.2
PulteGroup, Inc.	588,324.40	0.2
Williams-Sonoma, Inc.	553,957.92	0.2
PACCAR Inc	542,863.30	0.2
Intuit Inc.	532,503.69	0.2
MarketAxess Holdings Inc.	524,309.13	0.2
VMware, Inc. Class A	493,621.08	0.2
OneMain Holdings, Inc.	443,038.65	0.2
Eaton Corp. Plc	419,609.60	0.2
Ryder System, Inc.	398,309.54	0.2
Eastman Chemical Company	397,409.64	0.2
Manhattan Associates, Inc.	380,487.25	0.2
Celanese Corporation	373,299.84	0.2
BorgWarner Inc.	371,593.08	0.2
J.M. Smucker Company	352,688.31	0.1
Host Hotels & Resorts, Inc.	345,790.55	0.1

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Grand Canyon Education, Inc.	334,690.26	0.1
Laboratory Corporation of America Holdings	333,772.41	0.1
Fifth Third Bancorp	311,334.72	0.1
Clorox Company	303,702.12	0.1
Royal Caribbean Cruises Ltd.	287,714.05	0.1
Chipotle Mexican Grill, Inc.	281,268.96	0.1
Best Buy Co., Inc.	271,653.20	0.1
Gentex Corporation	262,848.60	0.1
Acuity Brands, Inc.	243,984.00	0.1
Hexcel Corporation	231,952.84	0.1
Lincoln National Corporation	214,560.36	0.1
Old Republic International Corporation	214,282.23	0.1
Lowe's Companies, Inc.	209,220.72	0.1
CDW Corp.	208,403.56	0.1
Robert Half International Inc.	201,322.20	0.1
Akamai Technologies, Inc.	200,315.22	0.1
Gilead Sciences, Inc.	199,553.58	0.1
Sprouts Farmers Markets, Inc.	190,191.15	0.1
Booz Allen Hamilton Holding Corporation Class A	178,251.78	0.1
Norwegian Cruise Line Holdings Ltd.	156,538.80	0.1
DaVita Inc.	145,333.11	0.1
QUALCOMM Incorporated	140,550.39	0.1
DuPont de Nemours, Inc.	125,446.80	0.1
F5 Networks, Inc.	121,076.55	0.1
Ecolab Inc.	116,179.98	0.0
Huntsman Corporation	112,368.16	0.0
Centene Corporation	106,376.04	0.0
Expeditors International of Washington, Inc.	103,766.60	0.0
FactSet Research Systems Inc.	101,685.70	0.0
Nordstrom, Inc.	89,186.47	0.0
Seagate Technology PLC	88,417.00	0.0
Delta Air Lines, Inc.	86,024.08	0.0
Air Products and Chemicals, Inc.	81,541.53	0.0
Flowers Foods, Inc.	79,003.16	0.0
Tractor Supply Company	75,312.64	0.0
Capital One Financial Corporation	71,934.09	0.0
Lamar Advertising Company Class A	70,872.44	0.0
Wendy's Company	50,061.34	0.0
Casey's General Stores, Inc.	23,530.52	0.0
Synchrony Financial	10,406.89	0.0
Walt Disney Company	5,785.20	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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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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