

Pax ESG Beta Dividend Fund

Schedule of Investments (Unaudited)
September 30, 2017

| PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE | SHARES/ PRINCIPAL | VALUE |
|--|----------------------|-------------------|
| COMMON STOCKS: 99.2% | | |
| CONSUMER DISCRETIONARY: 13.0% | | |
| Amazon.com, Inc. (a) | 3,214 | \$ 3,089,779 |
| Best Buy Co., Inc. | 5,129 | 292,148 |
| Cinemark Holdings, Inc. | 4,335 | 156,970 |
| Coach, Inc. | 6,013 | 242,204 |
| Darden Restaurants, Inc. | 15,397 | 1,212,976 |
| Delphi Automotive PLC | 3,351 | 329,738 |
| GameStop Corp., Class A (b) | 29,256 | 604,429 |
| Gap Inc., The (b) | 30,339 | 895,911 |
| Garmin, Ltd. (b) | 12,106 | 653,361 |
| Harley-Davidson, Inc. (b) | 1,048 | 50,524 |
| Hasbro, Inc. | 438 | 42,779 |
| Home Depot, Inc., The | 15,672 | 2,563,312 |
| Interpublic Group of Cos., Inc., The | 5,472 | 113,763 |
| John Wiley & Sons, Inc., Class A | 10,212 | 546,342 |
| Kohl's Corp. (b) | 10,539 | 481,105 |
| Lowe's Cos., Inc. | 7,182 | 574,129 |
| Macy's, Inc. (b) | 5,325 | 116,192 |
| Marriott International, Inc., Class A | 2,037 | 224,600 |
| McDonald's Corp. | 9,595 | 1,503,345 |
| Nordstrom, Inc. | 5,031 | 237,212 |
| Omnicom Group, Inc. (b) | 4,552 | 337,167 |
| Polaris Industries, Inc. (b) | 713 | 74,601 |
| Regal Entertainment Group, Class A (b) | 3,666 | 58,656 |
| Royal Caribbean Cruises, Ltd. | 4,657 | 552,041 |
| Starbucks Corp. | 12,600 | 676,746 |
| Target Corp. | 19,153 | 1,130,219 |
| Time Warner, Inc. | 2,705 | 277,127 |
| Tupperware Brands Corp. | 13,887 | 858,494 |
| Walt Disney Co., The | 1,217 | 119,960 |
| Williams-Sonoma, Inc. (b) | 12,438 | 620,159 |
| | | <u>18,635,989</u> |
| CONSUMER STAPLES: 8.6% | | |
| Campbell Soup Co. | 994 | 46,539 |
| Clorox Co., The | 2,641 | 348,374 |
| Coca-Cola Co., The | 46,352 | 2,086,304 |
| Colgate-Palmolive Co. | 482 | 35,114 |
| CVS Health Corp. | 10,331 | 840,117 |
| General Mills, Inc. | 11,102 | 574,640 |
| Hershey Co., The | 1,006 | 109,825 |
| Kellogg Co. (b) | 11,306 | 705,155 |
| Kimberly-Clark Corp. | 13,788 | 1,622,572 |
| PepsiCo, Inc. | 23,922 | 2,665,628 |
| Procter & Gamble Co., The | 32,260 | 2,935,014 |
| Sysco Corp. | 7,080 | 381,966 |
| | | <u>12,351,248</u> |
| ENERGY: 2.3% | | |
| EOG Resources, Inc. | 3,318 | 320,983 |
| Occidental Petroleum Corp. | 9,806 | 629,643 |
| ONEOK, Inc. | 2,918 | 161,686 |
| Schlumberger, Ltd. | 17,819 | 1,243,053 |
| Targa Resources Corp. | 19,825 | 937,723 |
| | | <u>3,293,088</u> |
| FINANCIALS: 9.7% | | |
| Aflac, Inc. | 10,801 | 879,093 |
| Ameriprise Financial, Inc. | 6,762 | 1,004,225 |
| Bank of America Corp. | 28,340 | 718,136 |
| BlackRock, Inc. | 877 | 392,098 |
| CME Group, Inc. | 19,988 | 2,711,971 |
| Cullen/Frost Bankers, Inc. | 3,662 | 347,597 |
| FactSet Research Systems, Inc. | 1,498 | 269,805 |
| Invesco, Ltd. | 23,026 | 806,831 |
| JPMorgan Chase & Co. | 12,297 | 1,174,486 |
| MarketAxess Holdings, Inc. | 824 | 152,036 |

| | | |
|----------------------------------|---------|-------------------|
| Morningstar, Inc. | 5,019 | 426,565 |
| Old Republic International Corp. | 8,826 | 173,784 |
| PacWest Bancorp | 2,149 | 108,546 |
| People's United Financial, Inc. | 109,346 | 1,983,536 |
| Principal Financial Group, Inc. | 12,419 | 799,038 |
| Regions Financial Corp. | 23,014 | 350,503 |
| U.S. Bancorp | 31,277 | 1,676,134 |
| | | <u>13,974,384</u> |

HEALTH CARE: 12.9%

| | | |
|------------------------------|--------|-------------------|
| Abbott Laboratories | 27,383 | 1,461,157 |
| AbbVie, Inc. | 18,335 | 1,629,248 |
| Alkermes PLC (a)(b) | 478 | 24,302 |
| Amgen, Inc. | 8,843 | 1,648,777 |
| Anthem, Inc. | 948 | 180,006 |
| athenahealth, Inc. (a)(b) | 195 | 24,250 |
| Baxter International, Inc. | 5,263 | 330,253 |
| Becton Dickinson & Co. | 2,436 | 477,334 |
| Bristol-Myers Squibb Co. | 6,592 | 420,174 |
| Celgene Corp. (a) | 1,959 | 285,661 |
| Eli Lilly & Co. | 13,140 | 1,123,996 |
| Humana, Inc. | 3,833 | 933,834 |
| IDEXX Laboratories, Inc. (a) | 1,147 | 178,347 |
| Illumina, Inc. (a) | 2,085 | 415,332 |
| Johnson & Johnson | 28,438 | 3,697,224 |
| Merck & Co., Inc. | 44,827 | 2,870,273 |
| Quest Diagnostics, Inc. | 4,908 | 459,585 |
| ResMed, Inc. (b) | 1,110 | 85,426 |
| UnitedHealth Group, Inc. | 11,376 | 2,227,990 |
| | | <u>18,473,169</u> |

INDUSTRIALS: 15.2%

| | | |
|--------------------------------------|--------|-------------------|
| 3M Co. | 19,731 | 4,141,537 |
| Cummins, Inc. | 7,909 | 1,328,949 |
| Donaldson Co., Inc. | 7,419 | 340,829 |
| Dover Corp. | 8,289 | 757,532 |
| Eaton Corp PLC | 15,893 | 1,220,423 |
| Emerson Electric Co. | 37,742 | 2,371,707 |
| Fastenal Co (b) | 12,967 | 591,036 |
| Hubbell, Inc. | 1,202 | 139,456 |
| Illinois Tool Works, Inc. | 13,385 | 1,980,445 |
| Ingersoll-Rand PLC | 9,262 | 825,893 |
| ManpowerGroup, Inc. | 1,581 | 186,273 |
| Nielsen Holdings PLC | 11,470 | 475,432 |
| Oshkosh Corp. | 1,057 | 87,245 |
| Robert Half International, Inc. | 8,803 | 443,143 |
| Rockwell Automation, Inc. | 10,480 | 1,867,641 |
| Ryder System, Inc. | 7,143 | 603,941 |
| Stanley Black & Decker, Inc. | 3,462 | 522,658 |
| Union Pacific Corp. | 5,221 | 605,479 |
| United Parcel Service, Inc., Class B | 17,575 | 2,110,582 |
| W.W. Grainger, Inc. (b) | 3,335 | 599,466 |
| Waste Management, Inc. | 7,965 | 623,421 |
| | | <u>21,823,088</u> |

INFORMATION TECHNOLOGY: 22.8%

| | | |
|--------------------------------------|--------|-----------|
| Accenture PLC, Class A | 15,254 | 2,060,358 |
| Activision Blizzard, Inc. | 5,670 | 365,772 |
| Adobe Systems, Inc. (a) | 3,019 | 450,374 |
| Alphabet, Inc., Class A (a) | 2,251 | 2,191,844 |
| Apple, Inc. | 22,860 | 3,523,183 |
| Autodesk, Inc. (a) | 2,890 | 324,431 |
| Automatic Data Processing, Inc. | 4,917 | 537,526 |
| Booz Allen Hamilton Holding Corp. | 6,977 | 260,870 |
| CA, Inc. | 35,679 | 1,190,964 |
| Cisco Systems, Inc. | 93,371 | 3,140,067 |
| Corning, Inc. | 7,028 | 210,278 |
| Dell Technologies, Inc., Class V (a) | 13,926 | 1,075,226 |
| DXC Technology Co. | 465 | 39,934 |
| HP, Inc. | 28,588 | 570,616 |
| IBM | 9,726 | 1,411,048 |
| Intel Corp. | 51,095 | 1,945,698 |
| Jabil, Inc. | 1,797 | 51,304 |
| Jack Henry & Associates, Inc. | 2,038 | 209,486 |

| | | |
|---------------------------------|--------|-------------------|
| MasterCard, Inc., Class A | 5,872 | 829,126 |
| Maxim Integrated Products, Inc. | 17,024 | 812,215 |
| Microchip Technology, Inc. (b) | 5,565 | 499,626 |
| Microsoft Corp. | 53,672 | 3,998,027 |
| National Instruments Corp. (b) | 24,759 | 1,044,087 |
| NetApp, Inc. | 739 | 32,339 |
| NVIDIA Corp. | 1,051 | 187,887 |
| Oracle Corp. | 3,778 | 182,666 |
| Paychex, Inc. | 14,058 | 842,918 |
| QUALCOMM, Inc. | 4,546 | 235,665 |
| salesforce.com, Inc. (a) | 5,385 | 503,067 |
| Skyworks Solutions, Inc. | 3,597 | 366,534 |
| Texas Instruments, Inc. | 28,208 | 2,528,565 |
| Visa, Inc., Class A | 1,814 | 190,905 |
| Western Digital Corp. | 384 | 33,178 |
| Western Union Co., The (b) | 47,393 | 909,946 |
| | | <u>32,755,730</u> |

MATERIALS: 3.5%

| | | |
|--|--------|------------------|
| Air Products & Chemicals, Inc. | 6,017 | 909,891 |
| Albemarle Corp. | 369 | 50,298 |
| Avery Dennison Corp. | 3,769 | 370,643 |
| Bemis Co., Inc. | 4,588 | 209,075 |
| Celanese Corp., Class A | 1,702 | 177,468 |
| DowDuPont, Inc. | 2,669 | 184,775 |
| Eastman Chemical Co. | 1,797 | 162,611 |
| Ecolab, Inc. | 1,278 | 164,364 |
| Graphic Packaging Holding Co | 9,269 | 129,303 |
| International Flavors & Fragrances, Inc. | 2,625 | 375,139 |
| Mosaic Co., The | 341 | 7,362 |
| Praxair, Inc. | 8,356 | 1,167,667 |
| Sonoco Products Co. | 19,898 | 1,003,854 |
| WestRock Co. | 937 | 53,156 |
| | | <u>4,965,606</u> |

REAL ESTATE: 3.9%

| | | |
|---|--------|------------------|
| Chimera Investment Corp., REIT | 36,533 | 691,204 |
| Hospitality Properties Trust, REIT | 34,173 | 973,589 |
| Host Hotels & Resorts, Inc., REIT | 18,041 | 333,578 |
| Iron Mountain, Inc., REIT | 28,638 | 1,114,018 |
| MFA Financial, Inc., REIT | 20,980 | 183,785 |
| Public Storage, REIT | 645 | 138,024 |
| Senior Housing Properties Trust, REIT | 44,267 | 865,420 |
| Simon Property Group, Inc., REIT | 2,564 | 412,830 |
| Starwood Property Trust, Inc., REIT (b) | 10,343 | 224,650 |
| Uniti Group, Inc., REIT (b) | 36,445 | 534,284 |
| Ventas, Inc., REIT | 1,307 | 85,125 |
| | | <u>5,556,507</u> |

TELECOMMUNICATION SERVICES: 4.3%

| | | |
|------------------------------|--------|------------------|
| AT&T, Inc. | 79,579 | 3,117,109 |
| CenturyLink, Inc. (b) | 91,419 | 1,727,819 |
| Verizon Communications, Inc. | 27,416 | 1,356,818 |
| | | <u>6,201,746</u> |

UTILITIES: 3.0%

| | | |
|-------------------------------|--------|------------------|
| CenterPoint Energy, Inc. | 51,875 | 1,515,269 |
| Consolidated Edison, Inc. (b) | 16,139 | 1,302,095 |
| Dominion Energy, Inc. (b) | 10,088 | 776,070 |
| PG&E Corp. | 11,467 | 780,788 |
| | | <u>4,374,222</u> |

TOTAL COMMON STOCKS

| | | |
|--|--|--------------------|
| | | <u>142,404,777</u> |
|--|--|--------------------|

(Cost \$123,878,318)

MONEY MARKET: 0.7%

| | | |
|---|-----------|-----------|
| State Street Institutional U.S. Government Money Market Fund, 0.920% (c)(d) | 1,066,949 | 1,066,949 |
|---|-----------|-----------|

(Cost \$1,066,949)

SECURITIES PURCHASED WITH CASH COLLATERAL

FROM SECURITIES LENDING: 0.5%

| | | |
|---|---------|---------|
| State Street Navigator Securities Lending Government Money Market Portfolio, 1.010% (c) | 660,745 | 660,745 |
|---|---------|---------|

(Cost \$660,745)

| | |
|---|-----------------------|
| TOTAL INVESTMENTS: 100.4% | 144,132,471 |
| (Cost \$125,606,012) | |
| Payable upon return of securities loaned - (net): -0.5% | (660,745) |
| Other assets and liabilities - (net): 0.1% | 119,305 |
| Net Assets: 100.0% | <u>\$ 143,591,031</u> |

- (a) Non-income producing security.
 - (b) Security or partial position of this security was on loan as of September 30, 2017. The total market value of securities on loan as of September 30, 2017 was \$11,035,710.
 - (c) Rate shown represents annualized 7-day yield as of September 30, 2017.
 - (d) Premier Class shares
- REIT - Real Estate Investment Trust
Holdings are subject to change.

Holdings are as of the period ended September 30, 2017 and are subject to change.

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