

Pax Global Environmental Markets Fund

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.8%		
RENEWABLE & ALTERNATIVE ENERGY: 1.3%		
RENEWABLE ENERGY DEVELOPERS & INDEPENDENT POWER PRODUCERS (IPPS) : 1.3%		
Huaneng Renewables Corp., Ltd.	15,164,000	\$ 5,251,591
ENERGY EFFICIENCY: 30.5%		
POWER NETWORK EFFICIENCY: 3.1%		
Hubbell, Inc.	63,741	7,652,107
Itron, Inc. (a)	73,485	4,460,540
		<u>12,112,647</u>
INDUSTRIAL ENERGY EFFICIENCY: 3.0%		
Delta Electronics, Inc.	1,414,475	7,575,710
PTC, Inc. (a)	84,100	4,419,455
		<u>11,995,165</u>
BUILDINGS ENERGY EFFICIENCY: 11.9%		
Acuity Brands, Inc.	17,380	3,545,520
Ingersoll-Rand PLC	112,300	9,132,236
Kingspan Group PLC	148,152	4,726,441
Legrand SA	225,774	13,591,040
Sekisui Chemical Co., Ltd.	438,200	7,387,194
Philips Lighting NV (a)	300,000	8,580,271
		<u>46,962,702</u>
TRANSPORT ENERGY EFFICIENCY: 6.7%		
BorgWarner, Inc.	197,300	8,245,167
Delphi Automotive PLC	156,358	12,585,255
TE Connectivity, Ltd.	78,000	5,814,900
		<u>26,645,322</u>
CONSUMER ENERGY EFFICIENCY: 2.5%		
Murata Manufacturing Co., Ltd.	68,300	9,730,394
DIVERSIFIED ENERGY EFFICIENCY: 3.3%		
Siemens AG	95,000	13,012,355
WATER INFRASTRUCTURE & TECHNOLOGIES: 30.2%		
WATER INFRASTRUCTURE: 11.5%		
IDEX Corp.	103,750	9,701,663
Roper Technologies, Inc.	28,272	5,837,885
Toro Co., The	64,966	4,057,776

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COMMON STOCKS, continued		
WATER INFRASTRUCTURE & TECHNOLOGIES, continued		
WATER INFRASTRUCTURE, continued		
Watts Water Technologies, Inc., Class A	124,386	\$ 7,755,467
Wolseley PLC	128,189	8,070,974
Xylem, Inc.	194,699	9,777,784
		<u>45,201,549</u>
WATER TREATMENT EQUIPMENT: 6.4%		
Danaher Corp.	132,000	11,289,960
Ecolab, Inc.	94,454	11,838,864
Kemira Oyj	184,232	2,262,406
		<u>25,391,230</u>
WATER UTILITIES: 12.3%		
American Water Works Co., Inc.	126,359	9,826,939
Beijing Enterprises Water Group, Ltd. (a)	9,968,000	7,389,117
Pennon Group PLC	751,389	8,300,196
Severn Trent PLC	275,212	8,209,312
Suez	948,549	14,970,061
		<u>48,695,625</u>
POLLUTION CONTROL: 15.9%		
POLLUTION CONTROL SOLUTIONS: 1.7%		
Umicore SA	114,747	6,534,733
ENVIRONMENTAL TESTING & GAS SENSING: 11.4%		
Agilent Technologies, Inc.	149,894	7,924,896
Applus Services SA	499,633	5,997,572
Horiba, Ltd.	103,193	5,549,335
Intertek Group PLC	129,000	6,349,736
Thermo Fisher Scientific, Inc.	73,600	11,304,960
Waters Corp. (a)	50,500	7,893,655
		<u>45,020,154</u>
PUBLIC TRANSPORTATION: 2.8%		
East Japan Railway Co.	127,200	11,107,294
WASTE MANAGEMENT & TECHNOLOGIES: 3.3%		
RECYCLING & VALUE ADDED WASTE PROCESSING: 0.9%		
LKQ Corp. (a)	120,000	3,512,400

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COMMON STOCKS, continued		
WASTE MANAGEMENT & TECHNOLOGIES, continued		
GENERAL WASTE MANAGEMENT: 2.4%		
Waste Management, Inc.	129,034	\$ 9,409,160
FOOD, AGRICULTURE & FORESTRY: 12.8%		
LOGISTICS, FOOD SAFETY & PACKAGING: 7.2%		
GEA Group AG	175,175	7,442,046
Sealed Air Corp.	249,500	10,873,210
WestRock Co.	195,933	10,194,394
		28,509,650
SUSTAINABLE & EFFICIENT AGRICULTURE: 5.6%		
Kubota Corp.	607,000	9,149,600
Marine Harvest ASA (a)	482,481	7,359,953
Trimble, Inc. (a)	181,700	5,816,217
		22,325,770
DIVERSIFIED ENVIRONMENTAL: 4.8%		
DIVERSIFIED ENVIRONMENTAL: 4.8%		
3M Co.	39,586	7,573,989
Linde AG	21,322	3,552,690
Praxair, Inc.	67,616	8,019,258
		19,145,937
TOTAL COMMON STOCKS		
(Cost \$323,361,610)		390,563,678
MONEY MARKET: 1.1%		
State Street Institutional U.S. Government Money Market Fund (b)	4,254,754	4,254,754
(Cost \$4,254,754)		
TOTAL INVESTMENTS: 99.9%		
(Cost \$327,616,364)		394,818,432
Other assets and liabilities - (net): 0.1%		411,182
Net Assets: 100.0%		\$ 395,229,614

(a) Non-income producing security.

(b) Institutional Class shares

Pax Global Environmental Markets Fund

Schedule of Investments (Unaudited)
March 31, 2017

SUMMARY OF INVESTMENTS BY COUNTRY

PERCENT OF NET ASSETS	VALUE	PERCENT OF NET ASSETS
Belgium	\$ 6,534,733	1.7%
China	5,251,591	1.3%
Finland	2,262,406	0.6%
France	28,561,100	7.2%
Germany	24,007,092	6.1%
Hong Kong	7,389,117	1.9%
Ireland	13,858,677	3.5%
Japan	42,923,817	10.7%
Netherlands	8,580,271	2.2%
Norway	7,359,953	1.9%
Spain	5,997,572	1.5%
Switzerland	5,814,900	1.5%
Taiwan	7,575,710	1.9%
United Kingdom	43,515,473	11.0%
United States	180,931,266	45.8%
Money Market	4,254,754	1.1%
Other assets and liabilities (net)	411,182	0.1%
Total	<u>\$ 395,229,614</u>	<u>100.0%</u>

Holding are subject to change.

Holdings are as of the period ended March 31, 2017 and are subject to change.

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