

December 31, 2017

Schedule of Investments

Pax Global Environmental Markets Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/
Principal

Value

COMMON STOCKS: 98.3%

RENEWABLE & ALTERNATIVE ENERGY: 1.5%

Renewable Energy Developers & Independent Power Producers (IPPS) : 1.5%

Huaneng Renewables Corp., Ltd.	26,848,000	\$ 9,089,104
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ENERGY EFFICIENCY: 36.3%

Power Network Efficiency: 5.4%

Hubbell, Inc.	106,360	14,394,762
Itron, Inc. (a)	48,485	3,306,677
Schneider Electric SE (a)	178,976	15,173,667
		<u>32,875,106</u>

Industrial Energy Efficiency: 4.5%

Delta Electronics, Inc.	2,935,475	14,103,101
PTC, Inc. (a)	216,455	13,153,970
		<u>27,257,071</u>

Buildings Energy Efficiency: 12.7%

Acuity Brands, Inc.	53,726	9,455,776
Ingersoll-Rand PLC	184,704	16,473,750
Kingspan Group PLC	148,078	6,488,478
Legrand SA	256,758	19,739,259
Philips Lighting NV	413,680	15,172,459
Sekisui Chemical Co., Ltd.	531,300	10,636,791
		<u>77,966,513</u>

Transport Energy Efficiency: 9.1%

Aptiv PLC	179,659	15,240,473
BorgWarner, Inc.	112,044	5,724,328
Delphi Technologies PLC (a)	59,886	3,142,218
TE Connectivity, Ltd.	210,624	20,017,705
Zhuzhou CRRC Times Electric Co. Ltd.	1,735,600	11,264,154
		<u>55,388,878</u>

Consumer Energy Efficiency: 1.3%

Murata Manufacturing Co., Ltd.	57,100	7,645,004
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Diversified Energy Efficiency: 3.3%

Siemens AG	146,542	20,289,856
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WATER INFRASTRUCTURE & TECHNOLOGIES: 26.8%

Water Infrastructure: 9.9%

Ferguson PLC	242,580	17,408,491
IDEX Corp.	103,750	13,691,888
Watts Water Technologies, Inc., Class A	160,544	12,193,317
Xylem, Inc.	252,386	17,212,725
		<u>60,506,421</u>

Water Treatment Equipment: 6.0%

Ecolab, Inc.	132,737	17,810,651
Danaher Corp.	199,020	18,473,036
		<u>36,283,687</u>

Water Utilities: 10.9%

American Water Works Co., Inc.	152,729	13,973,176
Beijing Enterprises Water Group, Ltd. (a)	12,670,000	9,788,219
Pennon Group PLC	951,702	10,047,365
Severn Trent PLC	346,558	10,098,213
Suez	1,277,701	22,446,164
		<u>66,353,137</u>

POLLUTION CONTROL: 13.4%

Pollution Control Solutions: 1.8%

Umicore SA	229,494	10,866,301
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Environmental Testing & Gas Sensing: 8.5%

Agilent Technologies, Inc.	221,898	14,860,509
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Applus Services SA	792,636	10,711,330
Horiba, Ltd.	66,593	4,009,251
Intertek Group PLC	144,993	10,139,881
Waters Corp. (a)	62,500	12,074,375
		<u>51,795,346</u>
Public Transportation: 3.1%		
East Japan Railway Co.	195,600	19,074,562
WASTE MANAGEMENT & TECHNOLOGIES: 4.7%		
Waste Technology Equipment: 1.3%		
China Everbright International, Ltd.	5,349,000	7,631,122
Recycling & Value Added Waste Processing: 1.2%		
LKQ Corp. (a)	182,241	7,411,741

Schedule of Investments

Pax Global Environmental Markets Fund, continued

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued		
WASTE MANAGEMENT & TECHNOLOGIES, continued		
General Waste Management: 2.2%		
Waste Management, Inc.	158,479	\$ 13,676,737
FOOD, AGRICULTURE & FORESTRY: 12.8%		
Logistics, Food Safety & Packaging: 8.9%		
GEA Group AG	311,688	14,912,445
Sealed Air Corp.	492,675	24,288,878
WestRock Co.	240,613	15,209,148
		54,410,471
Sustainable & Efficient Agriculture: 3.9%		
Kubota Corp.	843,700	16,502,294
Trimble, Inc. (a)	181,700	7,384,288
		23,886,582
DIVERSIFIED ENVIRONMENTAL: 2.8%		
Diversified Environmental: 2.8%		
Linde AG Tender (a)	24,551	5,733,902
Praxair, Inc.	72,338	11,189,242
		16,923,144
TOTAL COMMON STOCKS		
(Cost \$466,449,188)		599,330,783
MONEY MARKET: 2.3%		
State Street Institutional U.S. Government Money Market Fund, 1.207% (b)(c)	13,770,340	13,770,340
(Cost \$13,770,340)		
TOTAL INVESTMENTS: 100.6%		
(Cost \$480,219,528)		613,101,123
OTHER ASSETS AND LIABILITIES—		
(NET): -0.6%		(3,402,243)
NET ASSETS: 100.0%		
		\$ 609,698,880

(a) Non-income producing security.

(b) Rate shown represents annualized 7-day yield as of December 31, 2017.

(c) Premier Class shares

SUMMARY OF INVESTMENTS BY COUNTRY

Country	Value	Percent of Net Assets
Belgium	\$ 10,866,301	1.8%
China	20,353,258	3.3%
France	57,359,089	9.4%
Germany	40,936,203	6.7%
Hong Kong	17,419,341	2.9%
Ireland	22,962,228	3.8%
Japan	57,867,902	9.5%
Netherlands	15,172,459	2.5%
Spain	10,711,330	1.8%
Switzerland	20,017,705	3.3%
Taiwan	14,103,101	2.3%
United Kingdom	66,076,641	10.8%
United States	245,485,225	40.2%
Money Market	13,770,340	2.3%
Other assets and liabilities (net)	(3,402,243)	-0.6%
Total	\$ 609,698,880	100.0%

Holdings are subject to change.

This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 2017 and are subject to change.

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