

June 30, 2017

Schedule of Investments (Unaudited)

Pax Global Environmental Markets Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS: 97.6%

RENEWABLE & ALTERNATIVE ENERGY: 1.5%

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

Huaneng Renewables Corp., Ltd.	22,830,000	\$	7,042,361
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ENERGY EFFICIENCY: 32.2%

Power Network Efficiency: 2.9%

Hubbell, Inc.	78,713		8,907,950
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Itron, Inc. (a)	73,485		4,978,609
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13,886,559

Industrial Energy Efficiency: 3.4%

Delta Electronics, Inc.	1,573,475		8,607,444
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PTC, Inc. (a)	139,401		7,683,783
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16,291,227

Buildings Energy Efficiency: 13.3%

Acuity Brands, Inc.	41,609		8,458,278
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Ingersoll-Rand PLC	149,428		13,656,225
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Kingspan Group PLC	173,078		5,941,302
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Legrand SA	228,792		15,988,303
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Philips Lighting NV	300,000		11,081,205
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Sekisui Chemical Co., Ltd.	531,300		9,533,354
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64,658,667

Transport Energy Efficiency: 7.5%

BorgWarner, Inc.	171,452		7,262,707
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Delphi Automotive PLC	179,659		15,747,111
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TE Connectivity, Ltd.	169,582		13,342,712
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36,352,530

Consumer Energy Efficiency: 1.8%

Murata Manufacturing Co., Ltd.	57,100		8,717,227
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Diversified Energy Efficiency: 3.3%

Siemens AG	115,253		15,853,503
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WATER INFRASTRUCTURE & TECHNOLOGIES: 26.8%

Water Infrastructure: 9.4%

IDEX Corp.	103,750		11,724,788
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Watts Water Technologies, Inc., Class A	160,544		10,146,381
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Wolseley PLC	151,081		9,273,004
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Xylem, Inc.	262,386		14,544,056
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45,688,229

Water Treatment Equipment: 2.9%

Ecolab, Inc.	105,280		13,975,920
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Water Utilities: 11.6%

American Water Works Co., Inc.	152,729		11,905,226
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Beijing Enterprises Water Group, Ltd. (a)	9,968,000		7,735,493
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Pennon Group PLC	797,506		8,570,704
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Severn Trent PLC	292,452		8,313,935
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Suez	1,028,112		19,036,971
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55,562,329

Diversified Water Infrastructure & Technology: 2.9%

Danaher Corp.	168,885		14,252,205
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POLLUTION CONTROL: 15.4%

Pollution Control Solutions: 1.6%

Umicore SA	114,747		7,981,918
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Environmental Testing & Gas Sensing: 10.9%

Agilent Technologies, Inc.	149,894		8,890,213
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Applus Services SA	536,086		6,763,432
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Horiba, Ltd.	76,593		4,672,140
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Intertek Group PLC	144,993		7,965,224
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Thermo Fisher Scientific, Inc.	85,210		14,866,589
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Waters Corp. (a)	50,500		9,283,920
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52,441,518

Public Transportation: 2.9%

East Japan Railway Co.	145,400		13,928,768
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WASTE MANAGEMENT & TECHNOLOGIES: 3.6%

Recycling & Value Added Waste Processing: 1.2%

LKQ Corp. (a)	182,241		6,004,841
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General Waste Management: 2.4%

Waste Management, Inc.	158,479		11,624,434
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FOOD, AGRICULTURE & FORESTRY: 13.2%

Logistics, Food Safety & Packaging: 8.9%

GEA Group AG	265,042	10,882,903
Sealed Air Corp.	418,771	18,744,190
WestRock Co.	240,613	13,633,133
		<u>43,260,226</u>

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments (Unaudited)**Pax Global Environmental Markets Fund, continued**

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS, continued**FOOD, AGRICULTURE & FORESTRY, continued****Sustainable & Efficient Agriculture: 4.3%**

Kubota Corp.	843,700	\$	14,260,881
Trimble, Inc. (a)	181,700		6,481,239
			<u>20,742,120</u>

DIVERSIFIED ENVIRONMENTAL: 4.9%**Diversified Environmental: 4.9%**

3M Co.	45,643		9,502,416
Linde AG	24,551		4,673,355
Praxair, Inc.	72,338		9,588,402
			<u>23,764,173</u>

TOTAL COMMON STOCKS

(Cost \$380,108,322)

472,028,755**MONEY MARKET: 2.3%**

State Street Institutional U.S. Government Money Market Fund (b)

11,231,383

11,231,383

(Cost \$11,231,383)

TOTAL INVESTMENTS: 99.9%

(Cost \$391,339,705)

483,260,138**OTHER ASSETS AND LIABILITIES—**

(NET): 0.1%

716,996**NET ASSETS: 100.0%****\$ 483,977,134**

(a) Non-income producing security.

(b) Institutional Class shares

SUMMARY OF INVESTMENTS BY COUNTRY

Percent of Net Assets		Value	Percent of Net Assets
Belgium	\$	7,981,918	1.6%
China		7,042,361	1.5%
France		35,025,276	7.2%
Germany		31,409,761	6.5%
Hong Kong		7,735,493	1.6%
Ireland		19,597,527	4.0%
Japan		51,112,370	10.6%
Netherlands		11,081,205	2.3%
Spain		6,763,432	1.4%
Switzerland		13,342,712	2.8%
Taiwan		8,607,444	1.8%
United Kingdom		49,869,977	10.3%
United States		222,459,279	46.0%
Money Market		11,231,383	2.3%
Other assets and liabilities (net)		716,996	0.1%
Total	\$	<u>483,977,134</u>	<u>100.0%</u>

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 2017 and are subject to change.

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