

Pax Global Environmental Markets Fund

Schedule of Investments (Unaudited)
September 30, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 97.7%		
RENEWABLE & ALTERNATIVE ENERGY: 1.4%		
RENEWABLE ENERGY DEVELOPERS & INDEPENDENT POWER PRODUCERS (IPPS) : 1.4%		
Huaneng Renewables Corp., Ltd.	22,830,000	\$ 7,567,504
ENERGY EFFICIENCY: 36.3%		
POWER NETWORK EFFICIENCY: 5.5%		
Hubbell, Inc.	86,360	10,019,487
Itron, Inc. (a)	73,485	5,691,413
Schneider Electric SE (a)	153,976	13,408,387
		<u>29,119,287</u>
INDUSTRIAL ENERGY EFFICIENCY: 3.7%		
Delta Electronics, Inc.	1,884,475	9,722,877
PTC, Inc. (a)(b)	173,522	9,765,818
		<u>19,488,695</u>
BUILDINGS ENERGY EFFICIENCY: 12.9%		
Acuity Brands, Inc.	41,609	7,126,790
Ingersoll-Rand PLC	158,703	14,151,547
Kingspan Group PLC	173,078	7,360,103
Legrand SA	228,792	16,511,929
Philips Lighting NV	300,000	12,108,569
Sekisui Chemical Co., Ltd.	531,300	10,467,460
		<u>67,726,398</u>
TRANSPORT ENERGY EFFICIENCY: 9.0%		
BorgWarner, Inc.	112,044	5,740,014
Delphi Automotive PLC	179,659	17,678,446
TE Connectivity, Ltd.	200,624	16,663,829
Zhuzhou CRRC Times Electric Co. Ltd.	1,337,900	7,509,678
		<u>47,591,967</u>
CONSUMER ENERGY EFFICIENCY: 1.6%		
Murata Manufacturing Co., Ltd.	57,100	8,406,163
DIVERSIFIED ENERGY EFFICIENCY: 3.6%		
Siemens AG	135,182	19,075,444
WATER INFRASTRUCTURE & TECHNOLOGIES: 26.5%		
WATER INFRASTRUCTURE: 10.1%		
Ferguson PLC	199,782	13,107,535
IDEX Corp.	103,750	12,602,513
Watts Water Technologies, Inc., Class A	160,544	11,109,645
Xylem, Inc.	262,386	16,433,235
		<u>53,252,928</u>
WATER TREATMENT EQUIPMENT: 5.3%		
Ecolab, Inc.	105,280	13,540,061
Danaher Corp.	168,885	14,486,955
		<u>28,027,016</u>
WATER UTILITIES: 11.1%		
American Water Works Co., Inc.	152,729	12,357,303
Beijing Enterprises Water Group, Ltd. (a)	12,670,000	10,246,597
Pennon Group PLC	797,506	8,515,173
Severn Trent PLC	292,452	8,518,678
Suez	1,028,112	18,772,161
		<u>58,409,912</u>
POLLUTION CONTROL: 13.2%		
POLLUTION CONTROL SOLUTIONS: 1.8%		
Umicore SA	114,747	9,499,405
ENVIRONMENTAL TESTING & GAS SENSING: 8.4%		
Agilent Technologies, Inc.	196,898	12,640,852
Applus Services SA	692,579	8,674,048

Horiba, Ltd.	76,593	4,336,650
Intertek Group PLC	144,993	9,691,770
Waters Corp. (a)	50,500	9,065,760
		<u>44,409,080</u>
PUBLIC TRANSPORTATION: 3.0%		
East Japan Railway Co.	170,600	15,747,800
WASTE MANAGEMENT & TECHNOLOGIES: 4.5%		
WASTE TECHNOLOGY EQUIPMENT: 0.9%		
China Everbright International, Ltd.	3,840,000	4,838,913
RECYCLING & VALUE ADDED WASTE PROCESSING: 1.2%		
LKQ Corp. (a)	182,241	6,558,854
GENERAL WASTE MANAGEMENT: 2.4%		
Waste Management, Inc.	158,479	12,404,150
FOOD, AGRICULTURE & FORESTRY: 12.9%		
LOGISTICS, FOOD SAFETY & PACKAGING: 8.6%		
GEA Group AG	281,688	12,823,426
Sealed Air Corp.	443,557	18,948,755
WestRock Co.	240,613	13,649,975
		<u>45,422,156</u>
SUSTAINABLE & EFFICIENT AGRICULTURE: 4.3%		
Kubota Corp.	843,700	15,347,469
Trimble, Inc. (a)	181,700	7,131,725
		<u>22,479,194</u>
DIVERSIFIED ENVIRONMENTAL: 2.9%		
DIVERSIFIED ENVIRONMENTAL: 2.9%		
Linde AG	24,551	5,105,326
Praxair, Inc.	72,338	10,108,512
		<u>15,213,838</u>
TOTAL COMMON STOCKS		
(Cost \$409,949,403)		<u>515,238,704</u>
MONEY MARKET: 2.2%		
State Street Institutional U.S. Government Money Market Fund, 0.920% (c)(d)	11,815,355	11,815,355
(Cost \$11,815,355)		
TOTAL INVESTMENTS: 99.9%		
(Cost \$421,764,758)		527,054,059
Other assets and liabilities - (net): 0.1%		
		<u>726,277</u>
Net Assets: 100.0%		<u>\$ 527,780,336</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 \$5,312,832.

(c) Rate shown represents annualized 7-day yield as of September 30, 2017.

(d) Premier Class shares

SUMMARY OF INVESTMENTS BY COUNTRY

PERCENT OF NET ASSETS	VALUE	PERCENT OF NET ASSETS
Belgium	\$ 9,499,405	1.8 %
China	15,077,182	2.9 %
France	48,692,477	9.2 %
Germany	37,004,196	7 %
Hong Kong	15,085,510	2.9 %
Ireland	7,360,103	1.4 %
Japan	54,305,542	10.4 %
Netherlands	12,108,569	2.3 %
Spain	8,674,048	1.6 %
Switzerland	29,771,364	5.6 %
Taiwan	9,722,877	1.8 %
United Kingdom	44,404,066	8.4 %

United States	223,533,365	42.4 %
Money Market	11,815,355	2.2 %
Other assets and liabilities (net)	726,277	0.1 %
Total	<u>\$ 527,780,336</u>	<u>100 %</u>

Holdings are subject to change.

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

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