

Pax Global Environmental Markets Fund

Schedule of Investments (Unaudited)
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.3%		
RENEWABLE & ALTERNATIVE ENERGY: 1.4%		
RENEWABLE ENERGY DEVELOPERS & INDEPENDENT POWER PRODUCERS (IPPS) : 1.4%		
Huaneng Renewables Corp., Ltd.	25,730,000	\$ 9,688,179
ENERGY EFFICIENCY: 37.3%		
POWER NETWORK EFFICIENCY: 4.9%		
Hubbell, Inc.	131,625	16,029,293
Itron, Inc. (a)	48,485	3,469,102
Schneider Electric SE (a)	154,658	13,619,393
		<u>33,117,788</u>
INDUSTRIAL ENERGY EFFICIENCY: 4.8%		
Delta Electronics, Inc.	3,587,475	16,154,470
PTC, Inc. (a)	204,271	15,935,181
		<u>32,089,651</u>
BUILDINGS ENERGY EFFICIENCY: 14.1%		
Acuity Brands, Inc. (b)	69,038	9,609,399
Autodesk, Inc. (a)	86,396	10,849,610
Ingersoll-Rand PLC	208,543	17,832,512
Kingspan Group PLC	148,078	6,267,767
Legrand SA	256,758	20,145,389
Philips Lighting NV	440,428	16,558,796
Sekisui Chemical Co., Ltd.	757,800	13,289,490
		<u>94,552,963</u>
TRANSPORT ENERGY EFFICIENCY: 9.2%		
Aptiv PLC	229,479	19,498,831
BorgWarner, Inc.	133,078	6,684,508
TE Connectivity, Ltd.	240,349	24,010,865
Zhuzhou CRRC Times Electric Co. Ltd.	2,404,500	11,710,202
		<u>61,904,406</u>
CONSUMER ENERGY EFFICIENCY: 0.9%		
Murata Manufacturing Co., Ltd.	45,000	6,211,447
DIVERSIFIED ENERGY EFFICIENCY: 3.4%		
Siemens AG	178,918	22,829,449
WATER INFRASTRUCTURE & TECHNOLOGIES: 26.8%		
WATER INFRASTRUCTURE: 10.6%		
Ferguson PLC	279,608	21,029,283
IDEX Corp.	120,951	17,236,727
Watts Water Technologies, Inc., Class A	160,544	12,474,269
Xylem, Inc.	272,667	20,973,546
		<u>71,713,825</u>
WATER TREATMENT EQUIPMENT: 6.1%		
Danaher Corp.	223,504	21,883,277

Ecolab, Inc.	140,430	19,248,740
		<u>41,132,017</u>
WATER UTILITIES: 10.1%		
American Water Works Co., Inc.	196,526	16,140,680
Beijing Enterprises Water Group, Ltd. (a)	18,986,000	10,682,326
Pennon Group PLC	1,009,855	9,129,722
Severn Trent PLC	382,779	9,909,599
Suez	1,500,013	21,735,095
		<u>67,597,422</u>
POLLUTION CONTROL: 13.0%		
POLLUTION CONTROL SOLUTIONS: 1.7%		
Umicore SA	218,661	11,583,605
ENVIRONMENTAL TESTING & GAS SENSING: 8.0%		
Agilent Technologies, Inc.	237,435	15,884,402
Applus Services SA	905,972	11,811,753
Intertek Group PLC	169,623	11,103,209
Waters Corp. (a)	73,782	14,656,794
		<u>53,456,158</u>
PUBLIC TRANSPORTATION: 3.3%		
East Japan Railway Co.	236,100	22,073,895
WASTE MANAGEMENT & TECHNOLOGIES: 3.9%		
WASTE TECHNOLOGY EQUIPMENT: 1.4%		
China Everbright International, Ltd.	6,657,000	9,399,534
GENERAL WASTE MANAGEMENT: 2.5%		
Waste Management, Inc.	200,418	16,859,161
FOOD, AGRICULTURE & FORESTRY: 12.9%		
LOGISTICS, FOOD SAFETY & PACKAGING: 8.7%		
GEA Group AG	332,939	14,158,798
Sealed Air Corp. (b)	605,840	25,923,894
WestRock Co.	282,630	18,136,367
		<u>58,219,059</u>
SUSTAINABLE & EFFICIENT AGRICULTURE: 4.2%		
Kubota Corp.	1,072,700	18,909,136
Trimble, Inc. (a)	268,437	9,631,520
		<u>28,540,656</u>
DIVERSIFIED ENVIRONMENTAL: 3.0%		
DIVERSIFIED ENVIRONMENTAL: 3.0%		
Praxair, Inc.	138,421	19,974,150
TOTAL COMMON STOCKS (Cost \$556,946,915)		
		<u>660,943,365</u>
MONEY MARKET: 2.1%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	13,986,532	13,986,532
(Cost \$13,986,532)		
TOTAL INVESTMENTS: 100.4%		
(Cost \$570,933,447)		674,929,897
Other assets and liabilities - (net): -0.4%		
		<u>(2,773,343)</u>
Net Assets: 100.0%		
		<u>\$ 672,156,554</u>

(a) Non-income producing security.

(b) Security or partial position of this security was on loan as of March 31, 2018. The total market value of securities on loan as of March 31, 2018 was \$13,798,540.

(c) Rate shown represents annualized 7-day yield as of March 31, 2018.

(d) Premier Class shares

Holdings are subject to change.

SUMMARY OF INVESTMENTS BY COUNTRY

COUNTRY	VALUE	PERCENT OF NET ASSETS
Belgium	\$ 11,583,605	1.7%
China	21,398,381	3.2%
France	55,499,878	8.3%
Germany	36,988,247	5.5%
Hong Kong	20,081,860	3.0%
Ireland	24,100,279	3.6%
Japan	60,483,967	9.0%
Netherlands	16,558,796	2.4%
Spain	11,811,753	1.8%
Switzerland	24,010,865	3.6%
Taiwan	16,154,470	2.4%
United Kingdom	70,670,644	10.5%
United States	291,600,620	43.3%
Money Market	13,986,532	2.1%
Other assets and liabilities (net)	(2,773,343)	-0.4%
Total	\$ 672,156,554	100.0%

Holdings are as of the period ended March 31, 2018 and are subject to change.

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