

Schedule of Investments.

Pax Ellevest Global Women's Leadership Fund

Schedule of Investments (Unaudited)
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.5%		
CONSUMER DISCRETIONARY: 13.7%		
Accor SA	1,903	\$ 102,809
Aristocrat Leisure, Ltd.	5,501	102,707
Barratt Developments PLC	10,232	76,140
Bayerische Motoren Werke AG	2,764	300,639
Best Buy Co., Inc.	3,831	268,132
Burberry Group PLC	4,366	104,070
Dollar General Corp.	2,798	261,753
Gap Inc., The	2,406	75,067
H&R Block, Inc.	2,200	55,902
Hasbro, Inc.	1,143	96,355
Hennes & Mauritz AB, Class B	26,316	393,138
Hermes International	321	190,273
Hilton Worldwide Holdings, Inc.	2,000	157,520
Home Depot, Inc., The	11,966	2,132,820
Husqvarna AB, Class B	4,223	40,825
InterContinental Hotels Group PLC	1,829	109,580
Interpublic Group of Cos., Inc., The	4,053	93,341
Kering SA	6,209	2,977,941
Kingfisher PLC	22,114	90,718
Kohl's Corp.	1,763	115,494
Lagardere SCA	1,196	34,163
lululemon athletica, Inc. (a)	1,091	97,230
Macy's, Inc.	37,500	1,115,250
Marks & Spencer Group PLC	16,465	62,542
Marriott International, Inc., Class A	16,604	2,257,812
Merlin Entertainments PLC	7,206	35,040
Michael Kors Holdings, Ltd. (a)	43,450	2,697,376
Michelin	1,736	257,002
Next PLC	1,491	99,672
Nokian Renkaat OYJ	1,181	53,634
Nordstrom, Inc.	1,353	65,499
Omnicom Group, Inc.	2,355	171,138
Publicis Groupe SA	2,101	146,296
PVH Corp.	800	121,144
Renault SA	1,948	236,385
Schibsted ASA, Class B	994	25,441

Singapore Press Holdings, Ltd.	16,300	31,450
Sodexo SA	4,774	480,493
Starbucks Corp.	14,700	850,983
Tabcorp Holdings, Ltd.	19,351	65,621
Tapestry, Inc.	2,931	154,200
Target Corp.	58,400	4,054,712
Taylor Wimpey PLC	33,157	85,900
Telenet Group Holding NV (a)	535	35,762
Tiffany & Co.	1,294	126,372
TJX Cos., Inc., The	6,487	529,080
TUI AG	4,462	95,681
Ultra Beauty, Inc. (a)	14,120	2,884,292
Vail Resorts, Inc.	500	110,850
Valeo SA	2,429	160,679
Viacom, Inc., Class B	45,569	1,415,373
Walt Disney Co., The	15,702	1,577,109
Whitbread PLC	1,859	96,495
Wyndham Worldwide Corp.	1,079	123,470
		<u>28,099,370</u>

CONSUMER STAPLES: 13.4%

Brown-Forman Corp., Class B	2,750	149,600
Campbell Soup Co. (b)	1,870	80,990
Carrefour SA	5,888	122,116
Clorox Co., The	1,351	179,832
Coca-Cola Amatil, Ltd.	5,601	37,506
Coca-Cola Co., The	41,135	1,786,493
Colgate-Palmolive Co.	8,532	611,574
CVS Health Corp.	10,367	644,931
Danone SA	6,118	496,061
Diageo PLC	25,526	863,282
Empire Co., Ltd., Class A	1,800	36,130
Essity AB (a)	6,162	170,769
Estee Lauder Cos, Inc., The, Class A	28,167	4,217,163
General Mills, Inc. (b)	22,709	1,023,268
George Weston, Ltd.	600	48,304
Heineken Holding NV	1,168	120,432
Heineken NV	2,627	282,544
Henkel AG & Co. KGaA	1,054	132,787
Hershey Co.,The	1,500	148,440
ICA Gruppen AB	816	28,930
Ingredion, Inc.	8,459	1,090,534
Jean Coutu Group PJC, Inc., The, Class A	900	17,157

JM Smucker Co., The	1,160	143,852
Kellogg Co. (b)	61,781	4,016,383
Kimberly-Clark Corp.	3,584	394,706
Kroger Co., The	9,156	219,195
Loblaw Cos, Ltd.	2,300	116,201
L'Oreal SA	2,554	576,843
Marine Harvest ASA	4,223	85,361
McCormick & Co., Inc.	1,255	133,519
Metro, Inc.	2,400	76,563
Mondelez International, Inc., Class A	15,359	640,931
Orkla ASA	8,261	89,029
PepsiCo, Inc.	14,486	1,581,147
Procter & Gamble Co., The	50,072	3,969,708
Remy Cointreau SA	230	32,808
Saputo, Inc.	2,217	71,155
Tesco PLC	82,983	240,170
Tyson Foods, Inc.	3,000	219,570
Unilever NV	16,508	931,801
Unilever PLC	12,890	714,912
Walgreens Boots Alliance, Inc.	9,300	608,871
Woolworths Group, Ltd.	13,117	266,236
		<u>27,417,804</u>
ENERGY: 2.3%		
Caltex Australia, Ltd.	2,643	64,201
Cameco Corp.	4,031	36,638
ConocoPhillips	12,397	735,018
Encana Corp.	9,932	109,238
Imperial Oil, Ltd.	3,000	79,450
Lundin Petroleum AB (a)	1,898	47,949
Neste OYJ	1,300	90,487
Occidental Petroleum Corp.	7,800	506,688
Phillips 66	4,477	429,434
PrairieSky Royalty, Ltd.	2,211	48,344
Snam SpA	23,058	105,993
Statoil ASA	11,734	277,720
TOTAL SA	24,074	1,379,913
TransCanada Corp.	8,889	367,607
Valero Energy Corp.	4,500	417,465
		<u>4,696,145</u>
FINANCIALS: 22.0%		
Admiral Group PLC	2,023	52,360

Aegon NV	17,869	120,559
Allianz SE	4,556	1,029,916
Allstate Corp., The	3,741	354,647
Ally Financial, Inc.	4,567	123,994
Ameriprise Financial, Inc.	1,600	236,704
AMP, Ltd.	220,459	850,790
Aon PLC	2,740	384,504
Assicurazioni Generali SpA	12,662	243,392
ASX, Ltd.	1,962	85,028
Australia & New Zealand Banking Group, Ltd	29,767	619,551
AXA SA	19,653	522,436
Banco Santander SA	163,692	1,071,426
Bank Leumi Le-Israel BM	14,667	88,595
Bank of America Corp.	101,640	3,048,183
Bank of Montreal	6,579	496,968
Bank of Nova Scotia, The	16,456	1,013,659
Bank of Queensland, Ltd.	3,970	33,699
Bankinter SA	6,832	70,338
Bendigo & Adelaide Bank, Ltd.	4,970	37,841
BNP Paribas SA	11,386	844,394
CaixaBank SA	36,368	173,390
Canadian Imperial Bank of Commerce	4,479	395,352
CIT Group, Inc.	1,643	84,615
Citizens Financial Group, Inc.	5,100	214,098
CNP Assurances	1,740	43,925
Commonwealth Bank of Australia	36,174	2,022,914
DBS Group Holdings, Ltd.	18,222	384,891
Deutsche Bank AG	20,944	292,178
Deutsche Boerse AG	1,956	267,392
Discover Financial Services	3,817	274,557
DNB ASA	47,584	937,273
East West Bancorp, Inc.	1,500	93,810
Eurazeo SA	440	40,514
EXOR NV	1,099	78,231
First Republic Bank	1,686	156,140
Gjensidige Forsikring ASA	30,989	569,957
Groupe Bruxelles Lambert SA	818	93,557
Hang Seng Bank, Ltd.	7,800	181,230
Hartford Financial Services Group	12,281	632,717
Industrial Alliance Ins & Fin Svc, Inc.	1,106	45,499
Industrivarden AB, Class C	1,693	39,484
Insurance Australia Group, Ltd.	24,344	140,950
Intact Financial Corp.	18,103	1,360,307

Investor AB, Class B	12,869	571,686
KeyCorp.	196,384	3,839,307
Legal & General Group PLC	60,367	218,725
Macquarie Group, Ltd.	9,807	781,982
Manulife Financial Corp.	20,241	375,802
Medibank Pvt, Ltd.	27,908	62,640
MetLife, Inc.	9,247	424,345
Mizrahi Tefahot Bank, Ltd.	1,414	27,086
Moody's Corp.	1,815	292,760
MSCI, Inc.	966	144,388
Muenchener Rueckversicherungs AG	1,574	366,020
National Australia Bank, Ltd.	27,214	600,791
National Bank of Canada	8,138	383,039
Nordea Bank AB	30,780	329,345
Old Mutual PLC	49,981	168,181
PNC Financial Services Group, Inc.	4,900	741,076
Poste Italiane SpA	5,295	48,366
Principal Financial Group, Inc.	66,572	4,054,901
Progressive Corp., The	5,900	359,487
Reinsurance Group of America, Inc.	700	107,800
Royal Bank of Canada	20,316	1,569,332
Royal Bank of Scotland Group PLC (a)	36,193	131,664
S&P Global, Inc.	2,700	515,862
Sampo OYJ, Class A	4,531	252,434
Skandinaviska Enskilda Banken AB, Class A	15,393	161,723
Societe Generale SA	7,776	422,317
Standard Chartered PLC (a)	33,356	334,306
Sun Life Financial, Inc.	6,304	258,893
Suncorp Group, Ltd.	13,100	135,106
Svenska Handelsbanken AB, Class A	15,476	193,710
Swedbank AB, Class A	138,538	3,112,997
Synchrony Financial	8,100	271,593
Toronto-Dominion Bank, The	18,726	1,062,644
Travelers Cos., Inc., The	2,896	402,139
U.S. Bancorp	17,025	859,763
UBS Group AG (a)	37,084	653,380
Unum Group	2,300	109,503
Voya Financial, Inc.	1,886	95,243
Wendel SA	287	44,753
Willis Towers Watson PLC	1,335	203,173
Zurich Insurance Group AG	1,534	506,009
		<u>45,046,236</u>

HEALTH CARE: 7.6%

Abbott Laboratories	17,624	1,056,030
Aetna, Inc.	3,371	569,699
Alkermes PLC (a)	1,641	95,112
AmerisourceBergen Corp.	1,712	147,592
AstraZeneca PLC	12,827	881,744
Becton Dickinson & Co.	2,726	590,724
Biogen, Inc. (a)	2,228	610,071
Cardinal Health, Inc.	3,252	203,835
CSL, Ltd.	4,586	552,514
DaVita, Inc. (a)	1,600	105,504
Eli Lilly & Co.	10,095	781,050
Essilor International SA	2,103	283,696
Genmab A/S (a)	589	126,897
Getinge AB, Class B	2,318	26,396
GlaxoSmithKline PLC	49,842	967,984
Healthscope, Ltd.	17,839	26,728
Hologic, Inc. (a)	2,914	108,867
IDEXX Laboratories, Inc. (a)	885	169,380
Ipsen SA	382	59,376
Johnson & Johnson	27,243	3,491,190
Koninklijke Philips NV	9,535	365,114
McKesson Corp.	2,162	304,561
Medtronic PLC	13,832	1,109,603
Orion OYJ, Class B	1,056	32,327
Quest Diagnostics, Inc.	1,400	140,420
Recordati SpA	1,060	39,109
Ryman Healthcare, Ltd.	4,054	31,197
Sanofi	11,514	923,884
Shire PLC	9,203	458,032
Stryker Corp.	3,500	563,220
TESARO, Inc. (a)(b)	400	22,856
UCB SA	1,282	104,404
United Therapeutics Corp. (a)	500	56,180
Varian Medical Systems, Inc. (a)	984	120,688
Vertex Pharmaceuticals, Inc. (a)	2,566	418,207
		<u>15,544,191</u>

INDUSTRIALS: 6.6%

Aéroports de Paris	301	65,576
Alfa Laval AB	2,976	70,525

Alstom SA	1,562	70,450
Ashtead Group PLC	5,059	137,942
Atlantia SpA	4,603	142,630
Atlas Copco AB, Class A	6,805	295,553
Atlas Copco AB, Class B	3,956	154,465
Auckland International Airport, Ltd.	9,673	42,923
Aurizon Holdings, Ltd.	20,791	68,209
Bouygues SA	2,173	108,950
Brambles, Ltd.	16,107	124,312
Cie de Saint-Gobain	5,111	269,886
CSX Corp.	9,300	518,103
Cummins, Inc.	1,635	265,017
Deutsche Lufthansa AG	2,383	76,179
Deutsche Post AG	9,839	430,941
easyJet PLC	21,665	488,370
Edenred	2,267	78,852
Getlink SE	4,738	67,626
Huntington Ingalls Industries, Inc.	500	128,880
Intertek Group PLC	1,636	107,090
Kone OYJ, Class B	3,427	171,034
Legrand SA	18,951	1,486,907
ManpowerGroup, Inc.	740	85,174
MTR Corp., Ltd.	15,607	84,249
Randstad NV	1,208	79,559
Rexel SA	3,074	52,073
Royal Mail PLC	44,042	334,269
Sandvik AB	11,441	209,613
Schneider Electric SE (a)	5,744	505,824
Securitas AB, Class B	3,174	54,042
SEEK, Ltd.	3,369	48,592
Siemens AG	7,753	989,262
Siemens Gamesa Renewable Energy SA	2,416	38,832
Skanska AB, Class B	3,447	70,673
Societe BIC SA	289	28,750
Southwest Airlines Co.	1,530	87,638
Stanley Black & Decker, Inc.	1,600	245,120
Sydney Airport	11,181	57,971
Transurban Group	22,515	198,551
United Parcel Service, Inc., Class B	6,983	730,841
Vestas Wind Systems A/S	2,184	156,269
Volvo AB, Class B	15,794	289,099
Weir Group PLC, The	2,264	63,464
Wolters Kluwer NV	68,455	3,640,768
		<u>13,421,053</u>

INFORMATION TECHNOLOGY: 20.4%

Accenture PLC, Class A	6,330	971,655
Alphabet, Inc., Class A (a)	3,027	3,139,423
Alphabet, Inc., Class C (a)	3,235	3,337,842
Arista Networks, Inc. (a)	500	127,650
ASML Holding NV	3,936	780,483
Auto Trader Group PLC	9,827	48,304
Autodesk, Inc. (a)	2,108	264,723
Capgemini SE	1,629	203,258
CDW Corp.	1,575	110,738
Cisco Systems, Inc.	92,825	3,981,264
Dassault Systemes SA	1,314	178,695
Ericsson, Class B	183,953	1,171,405
Facebook, Inc., Class A (a)	24,020	3,838,156
Hewlett Packard Enterprise Co.	16,500	289,410
Hexagon AB, Class B	2,620	156,385
HP, Inc.	17,129	375,468
IBM	9,042	1,387,314
Ingenico Group SA	601	48,781
Intuit, Inc.	23,370	4,051,190
Leidos Holdings, Inc.	1,500	98,100
MasterCard, Inc., Class A	9,603	1,682,061
Micro Focus International PLC	4,500	62,836
Microsoft Corp.	74,148	6,767,488
Oracle Corp.	31,500	1,441,125
REA Group, Ltd.	534	32,786
salesforce.com, Inc. (a)	7,000	814,100
Symantec Corp.	6,316	163,269
Texas Instruments, Inc.	35,275	3,664,720
Twitter, Inc. (a)	6,400	185,664
Visa, Inc., Class A	18,538	2,217,516
Xerox Corp.	2,207	63,517
		<u>41,655,326</u>

MATERIALS: 1.8%

Air Liquide SA	4,328	531,121
Akzo Nobel NV	2,556	241,498
Avery Dennison Corp.	992	105,400
BlueScope Steel, Ltd.	5,686	66,897
Boliden AB	2,772	97,542

Boral, Ltd.	11,880	68,527
EMS-Chemie Holding AG	83	52,507
Evonik Industries AG	1,653	58,290
Fortescue Metals Group, Ltd.	15,777	53,148
Frutarom Industries, Ltd.	392	36,043
Goldcorp, Inc.	8,849	122,190
International Flavors & Fragrances, Inc.	831	113,772
Kinross Gold Corp. (a)	12,700	50,175
Koninklijke DSM NV	1,839	182,791
Martin Marietta Materials, Inc. (b)	700	145,110
Methanex Corp.	889	53,857
Newmont Mining Corp.	18,149	709,081
Norsk Hydro ASA	83,676	496,340
Solvay SA	752	104,513
Stora Enso OYJ, Class R	5,583	102,651
UPM-Kymmene OYJ	5,409	200,532
Yara International ASA	1,800	76,914
		<u>3,668,899</u>

REAL ESTATE: 1.5%

Azrieli Group, Ltd.	431	20,719
British Land Co. PLC, The, REIT	9,855	88,836
CapitaLand Commercial Trust, REIT	25,600	35,886
CK Asset Holdings, Ltd.	26,500	223,635
Dexus, REIT	10,310	74,240
Duke Realty Corp., REIT	3,622	95,911
Federal Realty Investment Trust, REIT	794	92,191
First Capital Realty, Inc.	1,700	26,852
Fonciere Des Regions, REIT	337	37,177
Gecina SA, REIT	478	82,948
GGP, Inc., REIT	6,300	128,898
GPT Group, The, REIT	18,257	66,912
Host Hotels & Resorts, Inc., REIT	7,535	140,452
ICADE, REIT	338	32,815
Iron Mountain, Inc., REIT	2,700	88,722
Jones Lang LaSalle, Inc.	535	93,432
Klepierre SA, REIT	2,230	89,885
Land Securities Group PLC, REIT (a)	7,513	98,848
Link, REIT	22,500	192,864
Mirvac Group, REIT	225,518	374,785
Realty Income Corp., REIT	2,805	145,103
Scentre Group, REIT	53,954	159,213
Suntec Real Estate Investment Trust, REIT	25,600	37,117

UDR, Inc., REIT	2,713	96,637
Unibail-Rodamco SE, REIT	1,013	231,393
Vicinity Centres, REIT	34,098	63,378
Weyerhaeuser Co., REIT	7,639	267,365
		<u>3,086,214</u>

TELECOMMUNICATION SERVICES: 3.9%

Deutsche Telekom AG	33,776	552,599
Elisa OYJ	1,442	65,221
Iliad SA	268	55,482
Orange SA	20,217	343,645
Proximus SADP	1,542	47,944
Singapore Telecommunications, Ltd.	885,800	2,287,754
Spark New Zealand, Ltd.	18,573	45,066
TDC A/S	8,229	68,190
Tele2 AB, Class B	58,654	706,331
Telefonica Deutschland Holding AG	215,555	1,012,872
Telenor ASA	7,608	173,014
Telia Co AB	367,989	1,733,866
Telstra Corp., Ltd.	43,347	104,929
Vodafone Group PLC	270,238	739,380
Zayo Group Holdings, Inc. (a)	1,900	64,904
		<u>8,001,197</u>

UTILITIES: 5.3%

AGL Energy, Ltd.	6,788	113,771
Alliant Energy Corp.	2,346	95,858
American Electric Power Co., Inc.	5,047	346,174
American Water Works Co., Inc.	50,296	4,130,810
Atco, Ltd., Class I	800	25,695
AusNet Services	18,293	23,661
Canadian Utilities, Ltd., Class A	86,174	2,300,247
CMS Energy Corp.	2,900	131,341
Consolidated Edison, Inc.	3,199	249,330
Dominion Energy, Inc.	6,548	441,532
Edison International	3,335	212,306
Emera, Inc.	607	19,204
Engie SA	18,509	309,072
Entergy Corp.	1,900	149,682
Fortis, Inc./Canada	4,237	143,026
Fortum OYJ	4,502	96,716
Hydro One, Ltd.	7,506	121,881
Innogy SE	1,408	66,738

Mercury NZ , Ltd.	7,419	17,348
Meridian Energy, Ltd.	12,986	26,860
National Grid PLC	34,645	389,981
Orsted A/S	1,917	124,724
Red Electrica Corp. SA	4,387	90,558
Sempra Energy	7,403	823,362
Severn Trent PLC	2,394	61,977
Suez	3,730	54,047
United Utilities Group PLC	6,910	69,395
WEC Energy Group, Inc.	3,200	200,640
		<u>10,835,936</u>
TOTAL COMMON STOCKS		<u>201,472,371</u>
(Cost \$179,109,866)		
PREFERRED STOCKS: 0.1%		
CONSUMER DISCRETIONARY: 0.0% (e)		
Bayerische Motoren Werke AG	559	52,456
		<u>52,456</u>
CONSUMER STAPLES: 0.1%		
Henkel AG & Co. KGaA	1,806	237,404
		<u>237,404</u>
TOTAL PREFERRED STOCKS		<u>289,860</u>
(Cost \$267,342)		
EXCHANGE-TRADED FUNDS: 1.1%		
iShares Core MSCI EAFE ETF	13,830	911,120
iShares Core S&P 500 ETF	5,317	1,410,972
		<u>2,322,092</u>
TOTAL EXCHANGE-TRADED FUNDS		<u>2,322,092</u>
(Cost \$2,320,169)		
MONEY MARKET: 0.2%		
State Street Institutional U.S. Government Money Market Fund, 1.620% (c)(d)	333,657	333,657
		<u>333,657</u>
(Cost \$333,657)		
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.0% (e)		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.694% (c)	23,900	23,900
		<u>23,900</u>
(Cost \$23,900)		
TOTAL INVESTMENTS: 99.9%		<u>204,441,880</u>
(Cost \$182,054,934)		

Payable upon return of securities loaned - (net): 0.0% (e)	(23,900)
Other assets and liabilities - (net): 0.1%	<u>275,512</u>
Net Assets: 100.0%	<u>\$ 204,693,492</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 \$1,384,114.
 - (c) Rate shown represents annualized 7-day yield as of March 31, 2018.
 - (d) Premier Class shares
 - (e) Rounds to less than 0.05%.
- REIT - Real Estate Investment Trust

SUMMARY OF INVESTMENTS BY COUNTRY

COUNTRY	VALUE	PERCENT OF NET ASSETS
Australia	\$ 8,186,687	4.0%
Belgium	386,180	0.2%
Canada	10,831,409	5.3%
Denmark	476,080	0.2%
Finland	1,065,036	0.5%
France	15,312,290	7.5%
Germany	5,961,354	2.9%
Hong Kong	681,978	0.3%
Ireland	2,284,431	1.1%
Israel	172,443	0.1%
Italy	579,490	0.3%
Netherlands	6,823,780	3.3%
New Zealand	163,394	0.1%
Norway	2,731,049	1.3%
Singapore	2,777,098	1.4%
Spain	1,444,544	0.7%
Sweden	10,126,451	4.9%
Switzerland	1,211,896	0.6%
United Kingdom	8,866,713	4.3%
United States	124,002,020	60.7%
Money Market	333,657	0.2%
Other assets and liabilities - (net)	275,512	0.1%
TOTAL	\$ 204,693,492	100.0%

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

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