

## Pax Ellevest Global Women's Index Fund

Schedule of Investments (Unaudited)  
September 30, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 99.4%		
CONSUMER DISCRETIONARY: 12.6%		
Accor SA	1,546	\$ 76,888
Aristocrat Leisure, Ltd.	4,531	74,841
Bayerische Motoren Werke AG	2,764	280,530
Best Buy Co., Inc.	3,931	223,910
Burberry Group PLC	3,665	86,536
Carnival PLC	1,586	100,857
Coach, Inc.	2,431	97,921
Darden Restaurants, Inc.	1,066	83,979
Dixon Carphone PLC	7,603	19,713
Dollar General Corp.	25,198	2,042,298
Electrolux AB, Class B	2,009	68,378
Eutelsat Communications SA	1,458	43,161
Foot Locker, Inc.	1,200	42,264
Gap Inc., The (a)	2,006	59,237
Genuine Parts Co. (a)	1,300	124,345
Hasbro, Inc.	943	92,103
Hennes & Mauritz AB, Class B	26,316	683,591
Hermes International	265	133,700
Home Depot, Inc., The	10,266	1,679,107
Husqvarna AB, Class B	3,232	33,283
InterContinental Hotels Group PLC	1,500	79,351
Interpublic Group of Cos., Inc., The	3,353	69,709
Kering	6,209	2,473,464
Kingfisher PLC	18,699	74,865
Kohl's Corp.	1,563	71,351
Lagardere SCA	917	30,720
lululemon athletica, Inc. (b)	891	55,465
Macy's, Inc. (a)	34,700	757,154
Marks & Spencer Group PLC	13,022	61,655
Marriott International, Inc., Class A	16,604	1,830,757
MGM China Holdings, Ltd.	8,000	19,200
Michael Kors Holdings, Ltd. (b)	11,550	552,668
Michelin	1,421	207,326
Netflix, Inc. (b)	3,601	653,041
Next PLC	1,228	86,565
NIKE, Inc., Class B	42,523	2,204,818
Nokian Renkaat OYJ	965	42,940
Nordstrom, Inc.	1,153	54,364
Omnicom Group, Inc. (a)	2,055	152,214
Publicis Groupe SA	1,697	118,717
REA Group, Ltd.	440	23,176
Renault SA	1,493	146,698
Schibsted ASA, Class A	632	16,293
Schibsted ASA, Class B	744	17,598
Scripps Networks Interactive, Inc. Class A	732	62,871
Signet Jewelers, Ltd. (a)	593	39,464
Singapore Press Holdings, Ltd.	13,400	26,928
Sodexo SA	4,774	595,131
Tabcorp Holdings, Ltd.	6,973	23,375
Target Corp.	10,400	613,704
Taylor Wimpey PLC	26,480	69,403
Telenet Group Holding NV (b)	441	29,191
Tiffany & Co. (a)	1,094	100,407
TJX Cos., Inc., The	5,487	404,557
TUI AG	3,874	65,739
Ulta Beauty, Inc. (b)	2,820	637,489
Valeo SA	1,997	148,179

Viacom, Inc., Class B (b)	2,969	82,657
Walt Disney Co., The	13,202	1,301,321
Whitbread PLC	1,530	77,229
Wyndham Worldwide Corp.	879	92,655
		<u>20,217,051</u>

CONSUMER STAPLES: 11.5%

Brown-Forman Corp., Class B	1,800	97,740
Campbell Soup Co.	1,570	73,507
Carrefour SA	4,735	95,587
Clorox Co., The	1,151	151,828
Coca-Cola Amatil, Ltd.	4,781	29,021
Coca-Cola Co., The	34,135	1,536,416
Colgate-Palmolive Co.	7,032	512,281
CVS Health Corp.	8,567	696,668
Danone SA	4,928	387,064
Diageo PLC	21,269	699,442
Dr. Pepper Snapple Group, Inc. (a)	1,551	137,217
Empire Co., Ltd., Class A	1,500	26,544
Essity AB, Class B (b)	5,162	140,737
Estee Lauder Cos, Inc., The, Class A	16,867	1,818,937
General Mills, Inc.	22,709	1,175,418
Heineken Holding NV	842	79,107
Henkel AG & Co. KGaA	868	105,697
ICA Gruppen AB	672	25,280
Ingredion, Inc.	3,259	393,166
J Sainsbury PLC	13,037	41,566
Jean Coutu Group PJC, Inc., The, Class A	700	13,633
JM Smucker Co., The	1,060	111,226
Kellogg Co. (a)	20,681	1,289,874
Kimberly-Clark Corp.	2,984	351,157
Kroger Co., The (a)	7,856	157,591
Loblaw Cos, Ltd.	1,900	103,699
L'Oreal SA	2,103	445,928
Marine Harvest ASA (b)	3,211	63,498
McCormick & Co., Inc.	955	98,021
Metro, Inc.	2,000	68,780
Mondelez International, Inc., Class A	12,759	518,781
Orkla ASA	6,805	69,831
PepsiCo, Inc.	12,986	1,447,030
Procter & Gamble Co., The	33,772	3,072,577
Remy Cointreau SA	176	20,849
Saputo, Inc.	2,017	69,817
Tate & Lyle PLC	3,728	32,371
Unilever NV	13,600	803,909
Unilever PLC	10,714	620,119
Walgreens Boots Alliance, Inc.	7,700	594,594
Woolworths, Ltd.	10,754	212,970
		<u>18,389,478</u>

ENERGY: 1.8%

Cameco Corp.	3,331	32,169
ConocoPhillips	10,397	520,370
Core Laboratories NV (a)	434	42,836
Encana Corp.	39,272	462,357
Lundin Petroleum AB (b)	1,454	31,861
Neste OYJ	1,071	46,807
Occidental Petroleum Corp.	6,400	410,944
Phillips 66	3,677	336,850
PrairieSky Royalty, Ltd.	1,811	46,344
Snam SpA	19,021	91,663
Statoil ASA	9,575	192,500
TransCanada Corp.	7,328	362,186
Veresen, Inc.	2,530	37,958

Williams Cos., Inc., The	6,900	207,069
		<u>2,821,914</u>
FINANCIALS: 22.5%		
3i Group PLC	8,121	99,426
ABN AMRO Group NV	3,139	93,995
Admiral Group PLC	1,656	40,353
Allianz SE	3,815	856,799
Allstate Corp., The	3,141	288,689
Ally Financial, Inc. (a)	3,967	96,239
Ameriprise Financial, Inc.	1,300	193,063
AMP, Ltd.	25,354	96,276
Aon PLC	2,240	327,264
Assicurazioni Generali SpA	10,418	194,309
ASX, Ltd.	1,617	66,647
Australia & New Zealand Banking Group, Ltd	24,510	570,926
AXA SA	16,196	489,640
Banco Santander SA	133,902	936,624
Bank Hapoalim BM	8,906	62,321
Bank Leumi Le-Israel BM	12,078	64,189
Bank of America Corp.	83,740	2,121,973
Bank of Montreal	5,477	414,501
Bank of Nova Scotia, The	16,146	1,037,795
Bank of Queensland, Ltd.	3,234	33,003
Bankinter SA	5,629	53,312
Bendigo & Adelaide Bank, Ltd.	4,055	37,023
BNP Paribas SA	9,369	755,851
Canadian Imperial Bank of Commerce	3,597	314,714
CIT Group, Inc.	1,643	80,589
Citizens Financial Group, Inc.	4,300	162,841
CNP Assurances	16,908	396,378
Comerica, Inc.	1,516	115,610
Commonwealth Bank of Australia	19,860	1,175,974
DBS Group Holdings, Ltd.	15,122	232,789
Deutsche Bank AG	17,271	298,974
Deutsche Boerse AG	1,612	175,016
Discover Financial Services	3,317	213,880
DNB ASA	47,584	960,724
Eaton Vance Corp.	964	47,593
Eurazeo SA	367	32,803
EXOR NV	906	57,499
First Republic Bank	1,386	144,782
Gjensidige Forsikring ASA	30,989	539,802
Hang Seng Bank, Ltd.	6,400	156,465
Hartford Financial Services Group	12,281	680,736
Industrivarden AB, Class C	1,275	32,344
ING Groep NV	32,378	596,803
Insurance Australia Group, Ltd.	19,764	98,986
Intact Financial Corp.	17,882	1,477,137
Investor AB, Class B	12,869	636,684
KBC Group NV	2,095	177,740
KeyCorp.	143,984	2,709,779
Kinnevik AB, Class B	1,956	63,900
Macquarie Group, Ltd.	9,608	687,894
Manulife Financial Corp.	16,657	337,879
MetLife, Inc.	7,847	407,652
Mizrahi Tefahot Bank, Ltd.	1,163	20,858
Moody's Corp.	1,515	210,903
MSCI, Inc.	3,466	405,175
Muenchener Rueckversicherungs AG	1,345	287,865
National Australia Bank, Ltd.	22,334	553,725
National Bank of Canada	7,987	384,387
Nordea Bank AB	25,356	344,264
Old Mutual PLC	41,155	107,208
PNC Financial Services Group, Inc.	4,100	552,557

Poste Italiane SpA	5,912	43,552
Principal Financial Group, Inc.	44,572	2,867,762
Progressive Corp., The	4,900	237,258
Prudential Financial, Inc.	3,640	387,005
Prudential PLC	21,547	515,630
Regions Financial Corp.	10,094	153,732
Royal Bank of Canada	19,959	1,544,249
Royal Bank of Scotland Group PLC (b)	29,609	106,587
Sampo OYJ, Class A	3,732	197,514
Skandinaviska Enskilda Banken AB, Class A	12,681	167,303
Societe Generale SA	6,406	375,401
Standard Chartered PLC (b)	27,420	272,639
Sun Life Financial, Inc.	5,216	207,720
Suncorp Group, Ltd.	11,081	113,780
Svenska Handelsbanken AB, Class A	12,749	192,616
Swedbank AB, Class A	21,786	603,287
Toronto-Dominion Bank, The	15,568	876,499
Travelers Cos., Inc., The	2,396	293,558
Tryg A/S	944	21,827
U.S. Bancorp	14,225	762,318
Unum Group	2,000	102,260
Voya Financial, Inc.	1,586	63,266
Wendel SA	236	38,231
Westpac Banking Corp.	28,020	704,802
Willis Towers Watson PLC	1,135	175,051
Zurich Insurance Group AG	1,258	384,419
		<u>36,219,393</u>

HEALTH CARE: 11.1%

Abbott Laboratories	46,224	2,466,513
Aetna, Inc.	14,071	2,237,430
Alkermes PLC (b)(a)	1,341	68,176
AmerisourceBergen Corp.	1,412	116,843
AstraZeneca PLC	10,563	702,454
Becton Dickinson & Co.	1,926	377,400
Biogen, Inc. (b)	1,828	572,383
Bristol-Myers Squibb Co.	13,996	892,105
Cardinal Health, Inc.	2,652	177,472
Cigna Corp.	2,240	418,746
CSL, Ltd.	3,802	400,248
DaVita, Inc. (b)	1,300	77,207
Eli Lilly & Co.	8,295	709,554
Getinge AB, Class B	1,910	35,858
GlaxoSmithKline PLC	40,991	819,435
Healthscope, Ltd.	13,750	18,050
Hologic, Inc. (b)(a)	2,414	88,570
IDEXX Laboratories, Inc. (b)	785	122,060
Johnson & Johnson	22,743	2,956,817
McKesson Corp.	1,862	286,022
Medtronic PLC	11,532	896,844
Novo Nordisk A/S, Class B	15,121	726,998
Orion OYJ, Class B	862	40,025
Patterson Cos., Inc. (a)	12,601	487,029
Quest Diagnostics, Inc.	1,200	112,368
Ryman Healthcare, Ltd.	3,339	22,370
Sanofi	9,707	966,299
Shire PLC	7,552	384,652
Smith & Nephew PLC	7,304	132,021
UCB SA	1,056	75,259
United Therapeutics Corp. (b)	400	46,876
Varian Medical Systems, Inc. (b)(a)	784	78,447
Vertex Pharmaceuticals, Inc. (b)	2,166	329,319
		<u>17,841,850</u>

INDUSTRIALS: 6.5%

Aeroports de Paris	249	40,252
Alfa Laval AB	2,451	59,951
Alstom SA	1,284	54,555
Ashtead Group PLC	4,168	100,549
Atlantia SpA	3,792	119,818
Atlas Copco AB, Class A	5,607	237,862
Atlas Copco AB, Class B	3,259	126,605
Auckland International Airport, Ltd.	70,924	330,209
Bouygues SA	1,778	84,403
Brambles, Ltd.	21,013	148,731
Capita PLC	102,517	775,657
Cie de Saint-Gobain	4,172	248,568
CNH Industrial NV	8,526	102,357
Cummins, Inc.	1,735	291,532
Deere & Co.	2,300	288,857
Deutsche Lufthansa AG	5,774	160,568
Deutsche Post AG	8,288	369,432
easyJet PLC	21,665	353,544
Edenred	28,859	784,525
Fraport AG Frankfurt Airport Svc Worldwide	348	33,076
Groupe Eurotunnel SE	3,903	47,052
Ingersoll-Rand PLC	2,200	196,174
Intertek Group PLC	1,348	90,104
Kone OYJ, Class B	2,818	149,380
Koninklijke Philips NV	7,761	320,219
Legrand SA	10,196	735,846
ManpowerGroup, Inc.	640	75,405
MTR Corp., Ltd.	12,541	73,430
Qantas Airways, Ltd.	4,072	18,651
Randstad Holding NV	995	61,495
Rexel SA	3,327	57,556
Royal Mail PLC	43,327	223,094
Sandvik AB	9,425	162,776
Schneider Electric SE (b)	4,699	409,194
Securitas AB, Class B	2,614	43,829
SEEK, Ltd.	2,759	36,025
Siemens AG	7,832	1,105,168
Skanska AB, Class B	2,839	65,834
Societe BIC SA	239	28,649
Southwest Airlines Co.	1,330	74,453
Sydney Airport	43,942	245,395
Transurban Group	20,218	188,802
United Parcel Service, Inc., Class B	5,783	694,480
Vestas Wind Systems A/S	1,850	166,289
Volvo AB, Class B	12,974	250,502
Wolters Kluwer NV	2,532	117,016
Zodiac Aerospace	1,708	49,381
		<u>10,397,250</u>

INFORMATION TECHNOLOGY: 18.3%

Accenture PLC, Class A	5,230	706,416
Alphabet, Inc., Class A (b)	2,527	2,460,590
Alphabet, Inc., Class C (b)	2,635	2,527,256
Arrow Electronics, Inc. (b)	800	64,328
ASML Holding NV	3,117	532,625
Auto Trader Group PLC	8,172	42,993
Autodesk, Inc. (b)	1,708	191,740
Capgemini SE	1,342	157,315
CDW Corp.	1,375	90,750
Cisco Systems, Inc.	41,825	1,406,575
Dassault Systemes SA	1,074	108,660
Ericsson, Class B	165,415	953,632
Facebook, Inc., Class A (b)	19,660	3,359,304
Gemalto NV	680	30,391
Hexagon AB, Class B	2,159	107,104

HP, Inc.	14,129	282,015
IBM	7,542	1,094,193
Ingenico Group SA	488	46,264
Intuit, Inc.	2,070	294,230
MasterCard, Inc., Class A	8,003	1,130,024
Microsoft Corp.	61,282	4,564,896
Open Text Corp.	2,238	72,211
salesforce.com, Inc. (b)	29,500	2,755,890
Symantec Corp.	5,216	171,137
Texas Instruments, Inc.	35,775	3,206,871
Visa, Inc., Class A (a)	15,538	1,635,219
Xerox Corp.	42,707	1,421,716
		<u>29,414,345</u>

MATERIALS: 2.5%

Agrium, Inc.	1,200	128,603
Air Liquide SA	3,247	433,006
Akzo Nobel NV	2,106	194,235
Avery Dennison Corp.	792	77,885
Boliden AB	2,284	77,472
Boral, Ltd.	9,787	52,184
Celanese Corp., Class A	1,200	125,124
CRH PLC	6,952	264,480
Ecolab, Inc.	2,251	289,501
EMS-Chemie Holding AG	69	45,919
Goldcorp, Inc.	7,326	95,116
International Flavors & Fragrances, Inc.	931	133,049
Kinross Gold Corp. (b)	10,400	44,092
Koninklijke DSM NV	1,515	124,027
Martin Marietta Materials, Inc.	600	123,738
Methanex Corp.	789	39,648
Newmont Mining Corp.	18,149	680,769
Norsk Hydro ASA	83,676	610,565
Potash Corp. of Saskatchewan, Inc.	7,013	135,005
Solvay SA	619	92,540
Stora Enso OYJ, Class R	4,599	65,054
UPM-Kymmene OYJ	4,456	120,896
Yara International ASA	1,483	66,499
		<u>4,019,407</u>

REAL ESTATE: 2.3%

Azrieli Group, Ltd.	3,635	202,171
British Land Co. PLC, The, REIT	8,167	65,938
CK Asset Holdings, Ltd.	22,500	187,050
Dexus, REIT	8,490	63,356
Duke Realty Corp., REIT	3,022	87,094
Federal Realty Investment Trust, REIT (a)	694	86,202
First Capital Realty, Inc.	1,400	22,081
Fonciere Des Regions, REIT	258	26,805
Gecina SA, REIT	394	63,925
GPT Group, The, REIT	15,032	58,575
Host Hotels & Resorts, Inc., REIT	6,235	115,285
ICADE, REIT	288	25,694
Intu Properties PLC, REIT	7,366	22,771
Jones Lang LaSalle, Inc.	435	53,723
Klepierre SA, REIT	1,837	72,151
Land Securities Group PLC, REIT	6,188	80,713
LendLease Group	4,709	66,346
Link, REIT	18,500	150,441
Mirvac Group, REIT	225,518	405,681
Realty Income Corp., REIT (a)	2,205	126,104
Scentre Group, REIT	44,446	137,201
UDR, Inc., REIT	2,313	87,963
Unibail-Rodamco SE, REIT	830	201,974
Vicinity Centres, REIT	28,089	58,668

Weyerhaeuser Co., REIT	38,239	<u>1,301,273</u>
		<u>3,769,185</u>
TELECOMMUNICATION SERVICES: 5.7%		
AT&T, Inc.	51,283	2,008,755
Deutsche Telekom AG	27,329	510,350
Elisa OYJ	1,188	51,178
Iliad SA	221	58,743
Orange SA	43,974	720,028
Proximus SADP	1,271	43,816
Rogers Communications, Inc., Class B	3,033	156,396
Singapore Telecommunications, Ltd.	197,100	535,801
Tele2 AB, Class B	52,598	602,727
Telefonica Deutschland Holding AG	253,566	1,424,950
Telenor ASA	6,267	132,764
Telia Co AB	227,903	1,074,662
Telstra Corp., Ltd.	34,749	95,193
Verizon Communications, Inc.	34,063	1,685,778
		<u>9,101,141</u>
UTILITIES: 4.6%		
Alliant Energy Corp.	1,946	80,895
Ameren Corp.	2,065	119,440
American Electric Power Co., Inc.	4,147	291,285
American Water Works Co., Inc.	27,496	2,224,701
Atco, Ltd., Class I	700	25,694
AusNet Services	15,040	19,957
Canadian Utilities, Ltd., Class A	10,487	325,683
CenterPoint Energy, Inc.	3,464	101,183
CMS Energy Corp.	2,400	111,168
Consolidated Edison, Inc.	2,599	209,687
Contact Energy, Ltd.	5,973	23,752
Dominion Energy, Inc. (a)	5,248	403,729
Duke Energy Corp.	5,903	495,380
Edison International	2,735	211,060
Engie SA	14,231	241,662
Entergy Corp.	1,500	114,540
Fortum OYJ	51,963	1,038,324
Hydro One, Ltd.	7,362	134,053
Mercury NZ, Ltd.	5,434	13,311
National Grid PLC	28,692	355,366
NiSource, Inc.	2,703	69,170
Red Electrica Corp. SA	11,281	237,292
Sempra Energy	2,003	228,602
Severn Trent PLC	1,968	57,325
Suez	3,073	56,110
United Utilities Group PLC	5,693	65,186
WEC Energy Group, Inc. (a)	2,700	169,506
		<u>7,424,061</u>
TOTAL COMMON STOCKS		<u>159,615,075</u>
(Cost \$137,532,689)		
PREFERRED STOCKS: 0.1%		
CONSUMER DISCRETIONARY: 0.0% (c)		
Bayerische Motoren Werke AG	458	<u>40,824</u>

CONSUMER STAPLES: 0.1%		
Henkel AG & Co. KGaA	1,488	<u>202,729</u>
TOTAL PREFERRED STOCKS		
(Cost \$216,210)		<u>243,553</u>
EXCHANGE-TRADED FUNDS: 0.4%		
SPDR S&P 500 ETF Trust	1,400	351,722
Vanguard FTSE Developed Markets ETF	4,990	<u>216,616</u>
TOTAL EXCHANGE-TRADED FUNDS		
(Cost \$565,305)		<u>568,338</u>
MONEY MARKET: 0.1%		
State Street Institutional U.S. Government Money Market Fund, 0.920% (d)(e)	85,138	85,138
(Cost \$85,138)		<u>85,138</u>
SECURITIES PURCHASED WITH CASH COLLATERAL		
FROM SECURITIES LENDING: 0.0% (c)		
State Street Navigator Securities Lending Government Money Market Portfolio, 1.010% (d)	33,484	33,484
(Cost \$33,484)		<u>33,484</u>
TOTAL INVESTMENTS: 100.0%		160,545,588
(Cost \$138,432,826)		
Payable upon return of securities loaned - (net): 0.0% (c)		(33,484 )
Other assets and liabilities - (net): 0.0% (c)		<u>33,315</u>
Net Assets: 100.0%		<u>\$ 160,545,419</u>

(a) 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 \$5,301,550.

(b) Non-income producing security.

(c) Rounds to less than 0.05%

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

(e) Premier Class shares.

REIT - Real Estate Investment Trust

#### SUMMARY OF INVESTMENTS BY COUNTRY

COUNTRY	VALUE	PERCENT OF NET ASSETS
AUSTRALIA	\$ 6,515,482	4.1 %
BELGIUM	418,546	0.3 %
CANADA	8,996,954	5.6 %
DENMARK	915,114	0.6 %
FINLAND	1,752,118	1.1 %
FRANCE	12,730,330	7.9 %
GERMANY	5,917,717	3.6 %
HONG KONG	586,586	0.4 %
IRELAND	2,238,965	1.4 %



ISRAEL	349,539	0.2 %
ITALY	551,699	0.3 %
NETHERLANDS	3,054,157	1.9 %
NEW ZEALAND	389,642	0.2 %
NORWAY	2,670,074	1.7 %
SINGAPORE	795,518	0.5 %
SPAIN	1,227,228	0.8 %
SWEDEN	6,822,342	4.2 %
SWITZERLAND	430,338	0.3 %
UNITED KINGDOM	7,790,581	4.9 %
UNITED STATES	96,274,036	59.9 %
MONEY MARKET	85,138	0.1 %
Other assets and liabilities - (net)	33,315	0 %*
<b>TOTAL</b>	<b>\$ 160,545,419</b>	<b>100 %</b>

\* Rounds to less than 0.05%.

Holdings are subject to change.

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

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