

Pax MSCI EAFE ESG Leaders Index Fund

Schedule of Investments (Unaudited)
March 31, 2018

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 97.3%		
AUSTRALIA: 9.1%		
AGL Energy, Ltd.	79,361	\$ 1,330,139
Amtcor, Ltd.	146,273	1,601,739
AMP, Ltd.	295,033	1,138,585
APA Group	131,678	801,784
Aurizon Holdings, Ltd.	209,725	688,043
Australia & New Zealand Banking Group, Ltd	307,592	6,402,016
Bendigo & Adelaide Bank, Ltd.	40,352	307,235
BlueScope Steel, Ltd.	52,561	618,389
Brambles, Ltd.	131,606	1,015,716
Caltex Australia, Ltd.	35,117	853,030
Coca-Cola Amatil, Ltd.	88,216	590,723
Commonwealth Bank of Australia	184,827	10,335,854
Dexus, REIT	259,252	1,866,805
Goodman Group, REIT	183,000	1,189,886
GPT Group, The, REIT	351,695	1,288,965
Insurance Australia Group, Ltd.	260,376	1,507,558
LendLease Group	44,210	592,724
Macquarie Group, Ltd.	27,648	2,204,572
Mirvac Group, REIT	418,144	694,908
National Australia Bank, Ltd.	280,774	6,198,515
Newcrest Mining, Ltd.	60,926	918,921
South32 Ltd	355,735	894,024
Stockland, REIT	332,900	1,032,956
Sydney Airport	200,039	1,037,157
Telstra Corp., Ltd.	328,455	795,082
Transurban Group	258,174	2,276,735
Wesfarmers, Ltd.	96,343	3,087,295
Westpac Banking Corp.	350,584	7,765,237
Woodside Petroleum, Ltd.	63,938	1,449,941
		<u>60,484,534</u>
AUSTRIA: 0.2%		
OMV AG	19,436	1,133,643
BELGIUM: 0.4%		
Colruyt SA	9,728	538,441
KBC Group NV	17,956	1,563,588
Umicore SA	12,296	651,383
		<u>2,753,412</u>
DENMARK: 2.5%		
Chr. Hansen Holding A/S	3,823	330,870
Coloplast A/S, Class B	4,568	387,443
Genmab A/S (a)	5,611	1,208,862
Novo Nordisk A/S, Class B	217,690	10,707,269
Novozymes A/S, Class B	17,888	931,254
Orsted A/S	9,937	646,520
Pandora A/S	10,873	1,176,416
Vestas Wind Systems A/S	21,901	1,567,059
		<u>16,955,693</u>
FINLAND: 0.4%		
Neste OYJ	7,222	502,687
Nokian Renkaat OYJ	16,878	766,504
Wartsila OYJ Abp	71,691	1,584,035
		<u>2,853,226</u>
FRANCE: 9.6%		
Accor SA	19,128	1,033,387
Air Liquide SA	43,673	5,359,442

AXA SA	159,291	4,234,433
Capgemini SE	15,268	1,905,056
Carrefour SA	38,957	807,963
Cie de Saint-Gobain	43,433	2,293,479
CNP Assurances	1,717	43,344
Danone SA	49,590	4,020,868
Essilor International SA	24,124	3,254,341
Gecina SA, REIT	6,896	1,196,672
Kering SA	6,462	3,099,284
L'Oreal SA	23,870	5,391,244
Michelin	14,821	2,194,141
Natixis SA	58,580	480,666
Orange SA	288,468	4,903,334
Renault SA	19,021	2,308,156
Rexel SA	41,882	709,470
Schneider Electric SE (a)	45,776	4,031,096
Societe BIC SA	3,046	303,022
Suez	28,593	414,311
TOTAL SA	209,231	11,993,042
Unibail-Rodamco SE, REIT	9,851	2,250,199
Vivendi SA	94,085	2,440,075
		<u>64,667,025</u>

GERMANY: 9.5%

adidas AG	15,629	3,802,494
Allianz SE	38,760	8,761,974
BASF SE	91,824	9,312,537
Bayerische Motoren Werke AG	26,638	2,897,407
Beiersdorf AG	7,057	799,752
Commerzbank AG (a)	83,684	1,086,411
Deutsche Boerse AG	13,766	1,881,857
Deutsche Post AG	73,716	3,228,707
E.ON SE	180,945	2,010,676
Evonik Industries AG	9,192	324,141
Fraport AG Frankfurt Airport Svc Worldwide	5,735	565,999
HeidelbergCement AG	17,128	1,682,688
Henkel AG & Co. KGaA	9,128	1,149,979
Merck KGaA	19,211	1,843,255
METRO AG	25,626	453,331
Muenchener Rueckversicherungs AG	13,341	3,102,332
OSRAM Licht AG	6,771	498,259
ProSiebenSat.1 Media SE	21,842	756,529
SAP SE	100,698	10,571,453
Siemens AG	62,813	8,014,768
Symrise AG	19,203	1,546,214
		<u>64,290,763</u>

HONG KONG: 2.0%

BOC Hong Kong Holdings, Ltd.	357,057	1,751,642
CLP Holdings, Ltd.	194,000	1,978,025
Hang Seng Bank, Ltd.	61,800	1,435,898
Hong Kong & China Gas Co., Ltd.	725,184	1,494,430
Hong Kong Exchanges and Clearing, Ltd.	112,583	3,708,152
Hysan Development Co, Ltd.	97,000	514,763
Li & Fung, Ltd.	812,000	400,297
MTR Corp., Ltd.	86,526	467,081
Shangri-La Asia, Ltd.	70,000	142,132
Swire Pacific, Ltd., Class A	99,000	1,002,532
Swire Properties, Ltd.	189,200	665,450
		<u>13,560,402</u>

IRELAND: 0.7%

CRH PLC	68,271	2,312,469
Kerry Group PLC, Class A	22,036	2,234,209
		<u>4,546,678</u>

ISRAEL: 0.3%

Bank Hapoalim BM	226,385	1,556,831
Bank Leumi Le-Israel BM	23,619	142,669
		<u>1,699,500</u>

ITALY: 1.5%

Assicurazioni Generali SpA	106,342	2,044,130
CNH Industrial NV	92,539	1,143,506
Intesa Sanpaolo SpA	1,052,735	3,833,010
Snam SpA	386,996	1,778,945
Terna Rete Elettrica Nazionale	148,293	866,607
UnipolSai Assicurazioni SpA	99,850	237,417
		<u>9,903,615</u>

JAPAN: 23.3%

Aeon Co., Ltd.	59,600	1,059,982
AEON Financial Service Co., Ltd.	12,200	282,884
Aisin Seiki Co., Ltd.	17,100	933,198
Ajinomoto Co., Inc.	47,000	853,531
Asahi Glass Co., Ltd.	24,600	1,030,918
Asahi Kasei Corp.	110,000	1,470,242
Asics Corp.	15,900	296,153
Astellas Pharma, Inc.	157,400	2,407,588
Benesse Holdings, Inc.	10,200	371,069
Casio Computer Co., Ltd.	16,400	244,292
Central Japan Railway Co.	11,300	2,156,520
Chugai Pharmaceutical Co., Ltd.	22,600	1,147,364
Dai Nippon Printing Co., Ltd.	44,000	914,360
Daikin Industries, Ltd.	44,200	4,910,317
Daiwa House Industry Co., Ltd.	57,400	2,211,238
Denso Corp.	52,900	2,909,735
Dentsu, Inc.	18,000	795,471
East Japan Railway Co.	36,800	3,440,573
Eisai Co., Ltd.	32,500	2,092,563
Fast Retailing Co., Ltd.	3,900	1,566,758
Fujitsu, Ltd.	165,000	1,002,693
Hitachi Chemical Co., Ltd.	16,400	366,375
Hitachi Construction Machinery Co., Ltd.	17,700	687,059
Hitachi High-Technologies Corp.	3,100	147,369
Hitachi Metals, Ltd.	29,200	343,182
Honda Motor Co., Ltd.	230,100	7,965,276
Inpex Corp.	63,400	786,751
Kajima Corp.	113,000	1,062,354
Kansai Paint Co., Ltd.	35,100	820,400
Kao Corp.	90,800	6,816,669
KDDI Corp.	132,600	3,415,035
Keio Corp.	8,200	353,423
Keyence Corp.	8,800	5,496,989
Kikkoman Corp.	18,000	729,763
Kobe Steel, Ltd. (a)	26,400	261,870
Komatsu, Ltd.	81,500	2,730,164
Konica Minolta, Inc.	54,800	465,853
Kubota Corp.	88,000	1,551,230
Kuraray Co., Ltd.	58,000	1,005,622
Kyocera Corp.	33,900	1,922,064
Lawson, Inc.	5,200	355,483
Marui Group Co., Ltd.	16,500	332,729
Mazda Motor Corp.	40,300	538,965
Mitsubishi Corp.	138,800	3,736,365
Mitsubishi Electric Corp.	185,700	3,014,013
Mitsubishi Estate Co., Ltd.	162,000	2,713,732
Mitsubishi Materials Corp.	11,400	337,923
Mitsubishi UFJ Lease & Finance Co., Ltd.	54,900	328,881
Mitsui Fudosan Co., Ltd.	88,000	2,124,430
Mitsui OSK Lines, Ltd.	12,700	360,651
Mizuho Financial Group, Inc.	2,150,200	3,918,475
Murata Manufacturing Co., Ltd.	15,500	2,139,498
NEC Corp.	22,300	626,831

NGK Insulators, Ltd.	32,000	554,303
NGK Spark Plug Co., Ltd.	16,100	387,946
Nikon Corp.	31,700	573,005
Nissan Motor Co., Ltd.	200,600	2,070,622
Nitto Denko Corp.	13,400	1,012,760
Nomura Research Institute, Ltd.	7,100	335,469
NSK, Ltd.	40,900	550,238
NTT DOCOMO, Inc.	100,700	2,567,187
Obayashi Corp.	98,500	1,085,062
Omron Corp.	18,700	1,093,137
Oriental Land Co., Ltd./Japan	17,600	1,800,782
Osaka Gas Co., Ltd.	12,000	238,667
Panasonic Corp.	196,900	2,827,581
Resona Holdings, Inc.	222,500	1,195,927
Santen Pharmaceutical Co., Ltd.	44,700	748,545
Secom Co., Ltd.	20,300	1,512,049
Sekisui House, Ltd.	88,700	1,623,014
Seven & i Holdings Co., Ltd.	70,300	3,011,113
Shimadzu Corp.	32,000	882,722
Shimizu Corp.	64,000	570,928
Shin-Etsu Chemical Co., Ltd.	30,700	3,202,291
Shionogi & Co., Ltd.	19,800	1,031,055
Shiseido Co., Ltd.	34,100	2,189,800
Sompo Holdings, Inc.	29,500	1,188,644
Sony Corp.	145,100	7,138,965
Stanley Electric Co., Ltd.	11,800	443,050
Subaru Corp.	46,100	1,526,037
Sumitomo Chemical Co., Ltd.	86,000	498,946
Sumitomo Corp.	115,000	1,926,541
Sumitomo Electric Industries, Ltd.	58,200	889,500
Sumitomo Metal Mining Co., Ltd.	29,000	1,199,486
Sumitomo Mitsui Trust Holdings Inc	21,200	866,637
Suzuken Co., Ltd./Aichi Japan	14,400	605,930
Sysmex Corp.	14,700	1,335,670
T&D Holdings, Inc.	61,500	978,229
Takeda Pharmaceutical Co., Ltd.	62,500	3,047,577
TDK Corp.	13,100	1,167,061
Teijin, Ltd.	16,100	305,939
Toho Gas Co., Ltd.	11,400	356,322
Tokyo Electron, Ltd.	13,700	2,534,378
Tokyo Gas Co., Ltd.	36,200	967,271
Tokyu Corp.	91,000	1,433,001
Toray Industries, Inc.	136,000	1,293,692
TOTO, Ltd.	19,700	1,032,886
West Japan Railway Co.	3,600	255,228
Yakult Honsha Co., Ltd.	9,000	674,632
Yamada Denki Co., Ltd.	125,400	762,020
Yamaha Corp.	18,600	817,000
Yamaha Motor Co., Ltd.	21,600	642,642
Yaskawa Electric Corp.	28,900	1,310,774
Yokogawa Electric Corp.	12,400	251,412
		<u>156,066,546</u>
LUXEMBOURG: 0.3%		
SES SA	34,186	462,741
Tenaris SA	69,907	1,208,417
		<u>1,671,158</u>
NETHERLANDS: 5.8%		
Aegon NV	170,745	1,151,985
Akzo Nobel NV	21,422	2,024,012
ASML Holding NV	35,827	7,104,260
EXOR NV	8,321	592,323
ING Groep NV	371,027	6,261,154
Koninklijke Ahold Delhaize NV	114,600	2,715,552
Koninklijke DSM NV	19,104	1,898,878

Koninklijke KPN NV	320,708	964,365
Koninklijke Philips NV	104,018	3,983,055
NN Group NV	40,806	1,813,008
RELX NV	70,825	1,468,123
Unilever NV	152,150	8,588,169
		<u>38,564,884</u>
NEW ZEALAND: 0.1%		
Auckland International Airport, Ltd.	174,188	<u>772,943</u>
NORWAY: 1.0%		
DNB ASA	107,452	2,116,506
Norsk Hydro ASA	140,922	835,905
Statoil ASA	82,654	1,956,251
Telenor ASA	67,610	1,537,527
		<u>6,446,189</u>
PORTUGAL: 0.3%		
EDP - Energias de Portugal SA	182,333	692,793
Galp Energia SGPS SA	60,311	1,137,387
		<u>1,830,180</u>
SINGAPORE: 1.4%		
Ascendas Real Estate Investment Trus, REIT	185,900	374,453
CapitaLand, Ltd.	204,200	559,199
City Developments, Ltd.	102,600	1,022,329
DBS Group Holdings, Ltd.	175,483	3,706,613
Keppel Corp., Ltd.	175,700	1,050,548
Singapore Press Holdings, Ltd.	263,500	508,403
Singapore Telecommunications, Ltd.	778,300	2,010,114
		<u>9,231,659</u>
SPAIN: 3.5%		
Amadeus IT Group SA	42,532	3,147,500
Banco Bilbao Vizcaya Argentaria SA	561,062	4,443,366
Banco de Sabadell SA	518,279	1,060,102
Bankinter SA	30,469	313,688
CaixaBank SA	316,567	1,509,282
Enagas SA	17,069	467,430
Ferrovial SA	32,190	673,019
Gas Natural SDG SA	35,311	842,805
Iberdrola SA	673,811	4,954,795
Industria de Diseno Textil SA	93,543	2,940,863
Red Electrica Corp. SA	38,016	784,742
Repsol SA	106,671	1,896,145
		<u>23,033,737</u>
SWEDEN: 4.0%		
Assa Abloy AB, Class B	91,514	1,983,606
Atlas Copco AB, Class A	65,628	2,850,340
Atlas Copco AB, Class B	43,534	1,699,812
Boliden AB	30,706	1,080,496
Ericsson, Class B	274,054	1,745,164
Essity AB (a)	60,700	1,682,190
Hennes & Mauritz AB, Class B	74,595	1,114,384
Kinnevik AB, Class B	27,532	994,682
Nordea Bank AB	284,392	3,042,982
Sandvik AB	155,610	2,850,965
Skandinaviska Enskilda Banken AB, Class A	161,177	1,693,374
SKF AB, Class B	32,032	656,241
Svenska Handelsbanken AB, Class A	136,755	1,711,739
Swedbank AB, Class A	86,114	1,935,011
Telia Co AB	310,741	1,464,128
		<u>26,505,114</u>

SWITZERLAND: 8.3%

ABB, Ltd.	222,405	5,288,388
Adecco Group AG	10,129	721,489
Chocoladefabriken Lindt & Spruengli AG	213	1,321,497
Givaudan SA	802	1,829,637
Kuehne & Nagel International AG	9,918	1,562,134
LafargeHolcim, Ltd. (a)	48,369	2,650,362
Lonza Group AG (a)	7,133	1,682,240
Novartis AG	182,053	14,724,606
Roche Holding AG	58,512	13,422,478
SGS SA	622	1,530,075
Sika AG	207	1,623,740
Swiss Re AG	25,239	2,576,061
Swisscom AG	1,720	853,299
Zurich Insurance Group AG	16,066	5,299,569
		<u>55,085,575</u>

UNITED KINGDOM: 13.1%

3i Group PLC	126,892	1,531,568
Associated British Foods PLC	40,079	1,401,224
Aviva PLC	414,995	2,896,287
Barratt Developments PLC	94,213	701,069
Berkeley Group Holdings PLC	3,787	201,315
British Land Co. PLC, The, REIT	80,877	729,053
BT Group PLC	771,064	2,461,090
Burberry Group PLC	43,644	1,040,320
Capita PLC	68,571	138,584
Croda International PLC	44,156	2,836,641
Ferguson PLC	18,922	1,423,121
GlaxoSmithKline PLC	591,004	11,477,913
Hammerson PLC, REIT	81,967	617,887
InterContinental Hotels Group PLC	49,951	2,992,693
Intertek Group PLC	22,344	1,462,597
Investec PLC	45,815	354,073
ITV PLC	397,638	804,926
J Sainsbury PLC	213,910	717,558
Johnson Matthey PLC	26,207	1,118,023
Kingfisher PLC	166,918	684,748
Land Securities Group PLC, REIT (a)	63,466	835,019
Legal & General Group PLC	450,068	1,630,709
London Stock Exchange Group PLC	34,220	1,981,432
Marks & Spencer Group PLC	138,220	525,022
Mondi PLC	36,056	969,117
National Grid PLC	272,871	3,071,567
Next PLC	15,861	1,060,292
Old Mutual PLC	362,357	1,219,293
Pearson PLC	82,192	866,542
Prudential PLC	230,816	5,767,786
Reckitt Benckiser Group PLC	59,505	5,022,688
RELX PLC	81,013	1,664,156
RSA Insurance Group PLC	97,809	865,948
Schroders PLC	9,769	438,318
Segro PLC, REIT	61,458	518,671
Sky PLC	27,065	492,910
SSE PLC	75,082	1,346,922
Standard Chartered PLC (a)	296,009	2,966,710
Standard Life Aberdeen PLC	202,643	1,022,877
Taylor Wimpey PLC	388,065	1,005,359
Tesco PLC	663,748	1,921,025
Travis Perkins PLC	2,010	34,850
Unilever PLC	113,681	6,305,040
United Utilities Group PLC	61,855	621,192
Vodafone Group PLC	2,369,228	6,482,281
Whitbread PLC	21,412	1,111,433
Wm Morrison Supermarkets PLC	327,454	982,483
WPP PLC	92,002	1,462,062
		<u>87,782,394</u>

TOTAL COMMON STOCKS (Cost \$584,592,942)		649,838,870
PREFERRED STOCKS: 0.5%		
GERMANY: 0.4%		
Bayerische Motoren Werke AG	9,007	845,210
Henkel AG & Co. KGaA	12,130	1,594,525
		<u>2,439,735</u>
ITALY: 0.1%		
Intesa Sanpaolo SpA	159,732	605,038
TOTAL PREFERRED STOCKS (Cost \$2,355,305)		<u>3,044,773</u>
EXCHANGE-TRADED FUNDS: 1.6%		
iShares Core MSCI EAFE ETF	163,888	10,796,941
(Cost \$10,761,216)		
TOTAL INVESTMENTS: 99.4% (Cost \$597,709,463)		663,680,584
Other assets and liabilities - (net): 0.6%		
		<u>3,862,593</u>
Net Assets: 100.0%		<u>\$ 667,543,177</u>

(a) Non-income producing security.
REIT - Real Estate Investment Trust
Holdings are subject to change.

SUMMARY OF INVESTMENTS BY SECTOR

SECTOR	VALUE	PERCENT OF NET ASSETS
Consumer Discretionary	\$ 77,292,924	11.7%
Consumer Staples	67,016,729	10.0%
Energy	25,163,669	3.8%
Financials	141,985,088	21.1%
Health Care	75,107,754	11.3%
Industrials	92,123,306	13.8%
Information Technology	43,849,681	6.6%
Materials	55,469,610	8.3%
Real Estate	24,001,873	3.6%
Telecommunication Services	27,453,442	4.1%
Utilities	23,419,567	3.5%
Exchange-Traded Funds	10,796,941	1.6%
Other assets and liabilities - (net)	3,862,593	0.6%
Total	\$ 667,543,177	100.0%

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

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