

Schedule of Investments (Unaudited)

Pax MSCI EAFE ESG Leaders Index Fund

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS: 97.0%**Australia: 9.3%**

AGL Energy, Ltd.	75,836	\$	1,486,118
Amcor, Ltd.	140,932		1,755,693
AMP, Ltd.	279,144		1,113,849
APA Group	131,678		927,831
Aurizon Holdings, Ltd.	209,725		863,840
Australia & New Zealand Banking Group, Ltd	242,350		5,349,070
Bendigo & Adelaide Bank, Ltd.	37,942		322,984
BlueScope Steel, Ltd.	52,561		532,130
Brambles, Ltd.	129,533		968,594
Caltex Australia, Ltd.	35,117		852,756
Coca-Cola Amatil, Ltd.	85,938		609,829
Commonwealth Bank of Australia	143,227		9,111,565
Dexus, REIT	38,598		281,016
Goodman Group, REIT	183,000		1,106,012
GPT Group, The, REIT	351,695		1,293,543
Insurance Australia Group, Ltd.	248,119		1,293,108
LendLease Group	42,536		544,401
Macquarie Group, Ltd.	26,257		1,785,576
Mirvac Group, REIT	418,144		683,767
National Australia Bank, Ltd.	225,256		5,124,223
Newcrest Mining, Ltd.	60,660		941,428
South32 Ltd	210,699		433,936
Stockland, REIT	322,980		1,086,150
Sydney Airport	190,364		1,036,968
Telstra Corp., Ltd.	318,160		1,051,242
Transurban Group	178,908		1,629,386
Wesfarmers, Ltd.	107,947		3,328,545
Westpac Banking Corp.	273,411		6,401,629
Woodside Petroleum, Ltd.	57,545		1,320,027
			53,235,216

Austria: 0.2%

OMV AG	19,436		1,009,557
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Belgium: 0.4%

Colruyt SA	9,728		512,361
KBC Group NV	16,297		1,235,622
Umicore SA	6,148		427,661
			2,175,644

Denmark: 2.1%

Genmab A/S (a)	5,611		1,196,376
Novo Nordisk A/S, Class B	155,447		6,679,135
Novozymes A/S, Class B	17,888		782,584
Pandora A/S	10,873		1,014,719
Vestas Wind Systems A/S	21,901		2,022,935
			11,695,749

Finland: 0.4%

Nokian Renkaat OYJ	16,878		698,639
Wartsila OYJ Abp	23,897		1,413,206
			2,111,845

France: 9.4%

Accor SA	19,128		897,278
Air Liquide SA	31,801		3,930,474
AXA SA	129,110		3,535,463
Capgemini SE	15,268		1,577,222
Carrefour SA (a)	37,840		956,668
Christian Dior SE	4,661		1,332,753
Cie de Saint-Gobain	43,433		2,319,540
Danone SA	48,616		3,648,997
Essilor International SA	24,124		3,068,879
Gecina SA, REIT	6,896		1,082,384
Kering	6,462		2,200,387
L'Oreal SA	23,870		4,977,237
Michelin	14,821		1,972,585
Natixis SA	58,580		393,230
Orange SA	156,372		2,488,646
Renault SA	19,021		1,720,930
Rexel SA	41,882		684,448
Schneider Electric SE (a)	45,776		3,517,861
Societe BIC SA	3,046		361,686
Suez	28,593		529,441
TOTAL SA	158,936		7,890,691
Unibail-Rodamco SE, REIT	9,851		2,482,223
Vivendi SA	94,085		2,095,034
			53,664,057

Germany: 9.4%

adidas AG	15,629		2,996,840
Allianz SE	38,760		7,648,974
BASF SE	70,565		6,549,067
Bayerische Motoren Werke AG	26,638		2,477,527
Beiersdorf AG	7,057		742,266

Commerzbank AG (a)	83,684	999,264
Deutsche Boerse AG	11,046	1,166,790
Deutsche Post AG	69,456	2,607,256
Fraport AG Frankfurt Airport Svc Worldwide	5,735	507,506
HeidelbergCement AG	17,128	1,660,368

SEE NOTES TO FINANCIAL STATEMENTS

June 30, 2017

Schedule of Investments (Unaudited)

Pax MSCI EAFE ESG Leaders Index Fund, continued

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS, continued

Germany, continued

Henkel AG & Co. KGaA	9,128	\$	1,105,713
Merck KGaA	19,211		2,324,505
METRO AG (a)	25,626		865,701
Muenchener Rueckversicherungs AG	13,341		2,699,587
ProSiebenSat.1 Media SE	21,842		916,259
SAP SE	76,130		7,968,630
Siemens AG	62,107		8,543,062
Symrise AG	19,203		1,362,458
			53,141,773

Hong Kong: 1.9%

BOC Hong Kong Holdings, Ltd.	287,557		1,376,164
CLP Holdings, Ltd.	167,500		1,771,202
Hang Seng Bank, Ltd.	56,400		1,179,899
Hong Kong & China Gas Co., Ltd.	725,184		1,363,838
Hong Kong Exchanges and Clearing, Ltd.	111,212		2,873,094
Li & Fung, Ltd.	812,000		295,324
MTR Corp., Ltd.	85,045		478,576
Swire Pacific, Ltd., Class A	99,000		966,404
Swire Properties, Ltd.	189,200		623,682
			10,928,183

Ireland: 0.6%

CRH PLC	60,336		2,138,506
Kerry Group PLC, Class A	12,712		1,093,717
			3,232,223

Israel: 0.2%

Bank Hapoalim BM	196,739		1,326,644
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Italy: 1.4%

Assicurazioni Generali SpA	105,079		1,734,452
CNH Industrial NV	92,539		1,049,461
Intesa Sanpaolo SpA	812,593		2,584,704
Snam SpA	386,996		1,688,911
Terna Rete Elettrica Nazionale	148,293		800,950
			7,858,478

Japan: 21.9%

Aeon Co., Ltd.	59,600		906,492
AEON Financial Service Co., Ltd.	12,200		258,910
Aisin Seiki Co., Ltd.	17,100		879,053
Ajinomoto Co., Inc.	47,000		1,016,336
Asahi Glass Co., Ltd.	24,600		1,038,927
Asahi Kasei Corp.	110,000		1,186,714
Asics Corp.	15,800		293,637
Astellas Pharma, Inc.	157,400		1,929,203
Benesse Holdings, Inc.	10,200		385,602
Casio Computer Co., Ltd.	16,400		252,760
Central Japan Railway Co.	11,300		1,845,479
Chugai Pharmaceutical Co., Ltd.	22,600		846,729
Dai Nippon Printing Co., Ltd.	88,000		980,316
Daikin Industries, Ltd.	19,000		1,949,248
Daiwa House Industry Co., Ltd.	57,400		1,964,548
Denso Corp.	26,900		1,141,585
Dentsu, Inc.	18,000		863,513
East Japan Railway Co.	36,800		3,525,300
Eisai Co., Ltd.	32,500		1,798,145
Fast Retailing Co., Ltd.	3,900		1,304,256
Fujitsu, Ltd.	165,000		1,220,384
Hitachi Chemical Co., Ltd.	16,400		491,682
Hitachi Construction Machinery Co., Ltd.	17,700		445,264
Hitachi Metals, Ltd.	29,200		407,409
Honda Motor Co., Ltd.	130,700		3,580,926
Inpex Corp.	63,400		612,156
Kajima Corp.	113,000		955,033
Kansai Paint Co., Ltd.	35,100		810,325
Kao Corp.	39,600		2,354,549
KDDI Corp.	132,500		3,504,310
Keio Corp.	41,000		343,672
Keyence Corp.	8,800		3,874,004
Kikkoman Corp.	18,000		575,787
Kobe Steel, Ltd. (a)	26,400		272,217
Komatsu, Ltd.	81,500		2,091,896
Konica Minolta, Inc.	54,800		457,188
Kubota Corp.	88,000		1,487,445
Kuraray Co., Ltd.	58,000		1,056,124
Kyocera Corp.	33,900		1,970,291
Lawson, Inc.	5,200		363,912
Marui Group Co., Ltd.	16,500		243,802
Mazda Motor Corp.	40,300		566,170
Mitsubishi Corp.	123,500		2,596,094
Mitsubishi Electric Corp.	185,700		2,685,705
Mitsubishi Estate Co., Ltd.	106,200		1,985,175

Mitsubishi Materials Corp.	11,400	345,949
Mitsubishi UFJ Lease & Finance Co., Ltd.	54,900	301,211

SEE NOTES TO FINANCIAL STATEMENTS

Schedule of Investments (Unaudited)

Pax MSCI EAFE ESG Leaders Index Fund, continued

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Title of Issue

Shares/Principal

Value

COMMON STOCKS, continued

Japan, continued

Mitsui Fudosan Co., Ltd.	88,000	\$	2,108,347
Mitsui OSK Lines, Ltd.	127,000		375,019
Mizuho Financial Group, Inc.	2,150,200		3,942,335
Murata Manufacturing Co., Ltd.	15,300		2,335,789
NEC Corp.	223,000		592,823
NGK Insulators, Ltd.	32,000		641,541
NGK Spark Plug Co., Ltd.	16,100		344,870
Nikon Corp.	31,700		508,124
Nissan Motor Co., Ltd.	200,600		2,002,976
Nitto Denko Corp.	13,400		1,106,590
NSK, Ltd.	40,900		514,676
NTT DOCOMO, Inc.	100,700		2,381,623
Obayashi Corp.	98,500		1,160,539
Omron Corp.	18,700		813,999
Oriental Land Co., Ltd./Japan	17,600		1,192,840
Osaka Gas Co., Ltd.	60,000		245,691
Panasonic Corp.	196,900		2,682,813
Resona Holdings, Inc.	222,500		1,229,048
Santen Pharmaceutical Co., Ltd.	44,700		607,165
Secom Co., Ltd.	17,600		1,339,096
Sekisui House, Ltd.	88,700		1,567,648
Seven & i Holdings Co., Ltd.	59,200		2,442,855
Shimadzu Corp.	32,000		609,766
Shimizu Corp.	64,000		680,039
Shin-Etsu Chemical Co., Ltd.	30,300		2,757,689
Shionogi & Co., Ltd.	19,800		1,104,006
Shiseido Co., Ltd.	38,600		1,375,999
Sompo Holdings, Inc.	29,500		1,145,040
Sony Corp.	104,100		3,970,764
Stanley Electric Co., Ltd.	11,800		357,597
Subaru Corp.	46,100		1,563,161
Sumitomo Chemical Co., Ltd.	86,000		497,063
Sumitomo Corp.	97,100		1,266,200
Sumitomo Electric Industries, Ltd.	58,200		900,378
Sumitomo Metal Mining Co., Ltd.	58,000		775,233
Sumitomo Mitsui Trust Holdings Inc	21,100		757,896
Suzuken Co., Ltd./Aichi Japan	14,400		479,348
Symex Corp.	14,700		879,849
T&D Holdings, Inc.	61,500		940,466
Takeda Pharmaceutical Co., Ltd.	62,500		3,173,061
TDK Corp.	13,100		865,935
Teijin, Ltd.	16,000		308,753
Toho Gas Co., Ltd.	57,000		415,189
Tokyo Electron, Ltd.	13,700		1,852,145
Tokyo Gas Co., Ltd.	181,000		942,774
Tokyu Corp.	182,000		1,390,769
Toray Industries, Inc.	136,000		1,140,995
TOTO, Ltd.	19,700		754,801
Yakult Honsha Co., Ltd.	9,000		613,467
Yamada Denki Co., Ltd.	125,400		623,495
Yamaha Corp.	18,600		643,912
Yamaha Motor Co., Ltd.	21,600		560,506
Yaskawa Electric Corp.	28,900		615,340
			124,063,476

Luxembourg: 0.3%

SES SA	32,099		751,980
Tenaris SA	69,907		1,091,509
			1,843,489

Netherlands: 5.3%

Aegon NV	134,213		686,890
Akzo Nobel NV	21,278		1,850,517
ASML Holding NV	29,205		3,806,949
EXOR NV	8,321		451,522
Gemalto NV	9,765		585,675
ING Groep NV	325,837		5,624,845
Koninklijke Ahold Delhaize NV	114,600		2,187,394
Koninklijke DSM NV	18,931		1,376,899
Koninklijke KPN NV	266,157		851,852
Koninklijke Philips NV	78,638		2,799,409
NN Group NV	32,194		1,142,340
RELX NV	70,380		1,451,010
Unilever NV	128,345		7,084,869
			29,900,171

New Zealand: 0.2%

Auckland International Airport, Ltd.	170,734		892,119
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Norway: 0.9%

DNB ASA	107,452		1,829,346
Norsk Hydro ASA	140,922		779,863
Statoil ASA	80,489		1,334,680
Telenor ASA	55,498		920,725

June 30, 2017

Schedule of Investments (Unaudited)

Pax MSCI EAFE ESG Leaders Index Fund, continued

Percent of Net Assets

Name of Issuer and

Title of Issue

Shares/Principal

Value

COMMON STOCKS, continued

Portugal: 0.3%

EDP - Energias de Portugal SA	182,333	\$	596,451
Galp Energia SGPS SA	60,311		913,938
			<u>1,510,389</u>

Singapore: 1.4%

Ascendas Real Estate Investment, REIT	185,900		352,235
CapitaLand, Ltd.	204,200		518,876
City Developments, Ltd.	102,600		799,214
DBS Group Holdings, Ltd.	172,753		2,600,066
Keppel Corp., Ltd.	175,700		802,365
Singapore Press Holdings, Ltd.	263,500		618,242
Singapore Telecommunications, Ltd.	778,300		2,197,981
			<u>7,888,979</u>

Spain: 3.8%

Amadeus IT Group SA	42,532		2,542,380
Banco Bilbao Vizcaya Argentaria SA	561,062		4,673,616
Banco de Sabadell SA	420,253		855,027
CaixaBank SA	316,567		1,513,308
Distribuidora Internacional d Alimentacion	52,439		327,239
Enagas SA	17,069		479,030
Ferrovial SA	32,190		715,042
Gas Natural SDG SA	35,311		826,576
Iberdrola SA	412,331		3,267,482
Industria de Diseno Textil SA	93,543		3,592,515
Red Electrica Corp. SA	38,016		795,310
Repsol SA	106,671		1,635,380
			<u>21,222,905</u>

Sweden: 4.3%

Assa Abloy AB, Class B	91,514		2,017,102
Atlas Copco AB, Class A	50,210		1,930,662
Atlas Copco AB, Class B	43,534		1,504,741
Boliden AB	30,706		839,346
Ericsson, Class B	252,591		1,816,162
Essity AB (a)	60,700		1,660,753
Hennes & Mauritz AB, Class B	72,665		1,811,686
Kinnevik AB, Class B	27,532		844,052
Nordea Bank AB	284,392		3,622,137
Sandvik AB	91,037		1,433,308
Skandinaviska Enskilda Banken AB, Class A	94,236		1,140,881
SKF AB, Class B	32,032		650,454
Svenska Handelsbanken AB, Class A	118,956		1,703,702
Swedbank AB, Class A	68,961		1,683,051
Telia Co AB	310,741		1,432,078
			<u>24,090,115</u>

Switzerland: 9.6%

ABB, Ltd.	136,195		3,380,510
Chocoladefabriken Lindt & Spruengli AG	213		1,235,040
Cie Financiere Richemont SA	40,351		3,338,997
Givaudan SA	802		1,607,047
Kuehne & Nagel International AG	9,918		1,658,125
LafargeHolcim, Ltd. (a)	36,263		2,084,146
Lonza Group AG (a)	7,133		1,545,122
Novartis AG	182,053		15,206,269
Roche Holding AG	57,963		14,810,407
SGS SA	622		1,508,154
Sika AG	207		1,328,967
Swiss Re AG	25,239		2,312,971
Swisscom AG	1,720		831,276
Zurich Insurance Group AG	12,086		3,527,285
			<u>54,374,316</u>

United Kingdom: 13.7%

3i Group PLC	123,409		1,450,987
Aberdeen Asset Management PLC	77,269		304,216
Associated British Foods PLC	33,989		1,300,665
Aviva PLC	314,052		2,154,197
Barratt Developments PLC	89,421		656,732
British Land Co. PLC, The, REIT	80,877		638,487
BT Group PLC	704,840		2,710,278
Burberry Group PLC	42,672		923,367
Capita PLC	65,189		587,451
Croda International PLC	21,379		1,082,685
GlaxoSmithKline PLC	397,611		8,464,044
Hammerson PLC, REIT	80,695		603,751
InterContinental Hotels Group PLC	24,996		1,388,118
Intertek Group PLC	22,344		1,227,473
Investec PLC	45,815		342,328
ITV PLC	391,162		925,906
J Sainsbury PLC	211,219		692,811
Johnson Matthey PLC	25,545		956,062

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Schedule of Investments (Unaudited)

Pax MSCI EAFE ESG Leaders Index Fund, continued

Percent of Net Assets

Name of Issuer and

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Value

COMMON STOCKS, continued**United Kingdom, continued**

Kingfisher PLC	165,157	\$	646,905
Land Securities Group PLC, REIT	65,873		869,698
Legal & General Group PLC	442,772		1,489,927
London Stock Exchange Group PLC	34,220		1,627,759
Marks & Spencer Group PLC	130,551		566,607
Mondi PLC	35,756		937,585
National Grid PLC	260,840		3,231,934
Next PLC	15,861		796,600
Old Mutual PLC	362,357		914,182
Pearson PLC	81,498		733,801
Petrofac, Ltd.	35,459		203,888
Prudential PLC	193,659		4,445,201
Reckitt Benckiser Group PLC	56,280		5,705,275
RELX PLC	80,458		1,739,260
RSA Insurance Group PLC	97,809		784,605
Schroders PLC	9,671		391,056
Segro PLC, REIT	60,853		387,863
SSE PLC	70,219		1,328,633
Standard Chartered PLC (a)	240,773		2,438,598
Standard Life PLC	140,965		733,017
Taylor Wimpey PLC	365,777		839,987
Tesco PLC (a)	660,383		1,453,919
Unilever PLC	107,186		5,800,677
United Utilities Group PLC	59,133		668,426
Vodafone Group PLC	2,236,356		6,351,146
Whitbread PLC	20,901		1,080,149
Wm Morrison Supermarkets PLC	319,969		1,004,971
Wolseley PLC	18,670		1,145,922
WPP PLC	92,002		1,937,255
			<u>76,664,404</u>

TOTAL COMMON STOCKS

(Cost \$513,729,134)

547,694,346

PREFERRED STOCKS: 0.5%**Germany: 0.4%**

Bayerische Motoren Werke AG	9,007		743,306
Henkel AG & Co. KGaA	12,130		1,672,651
			<u>2,415,957</u>

Italy: 0.1%

Intesa Sanpaolo SpA	159,732		475,214
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TOTAL PREFERRED STOCKS

(Cost \$2,355,305)

2,891,171

EXCHANGE-TRADED FUNDS: 1.8%

iShares MSCI EAFE ETF	151,938		9,906,358
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(Cost \$10,040,287)

MONEY MARKET: 0.1%

State Street Institutional U.S. Government Money Market Fund (b)	574,383		574,383
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(Cost \$574,383)

TOTAL INVESTMENTS: 99.4%

(Cost \$526,699,109)

561,066,258

OTHER ASSETS AND LIABILITIES—

(NET): 0.6%			<u>3,408,383</u>
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NET ASSETS: 100.0%**\$ 564,474,641**

(a) Non-income producing security.

(b) Institutional Class shares

REIT Real Estate Investment Trust

SEE NOTES TO FINANCIAL STATEMENTS

June 30, 2017

Schedule of Investments (Unaudited)

Pax MSCI EAFE ESG Leaders Index Fund, continued

SUMMARY OF INVESTMENTS BY SECTOR

Percent of Net Assets	Value	Percent of Net Assets
Consumer Discretionary	\$ 66,400,817	11.7%
Consumer Staples	57,616,695	10.2%
Energy	19,032,523	3.4%
Financials	119,593,126	21.2%
Health Care	64,112,242	11.4%
Industrials	81,514,491	14.4%
Information Technology	33,504,681	5.9%
Materials	44,514,164	7.9%
Real Estate	20,377,776	3.6%
Telecommunication Services	24,721,156	4.4%
Utilities	19,197,846	3.4%
Exchange-Traded Funds	9,906,358	1.8%
Money Market	574,383	0.1%
Other assets and liabilities - (net)	3,408,383	0.6%
Total	\$ 564,474,641	100.0%

SEE NOTES TO FINANCIAL STATEMENTS

Holdings are subject to change.

This information is excerpted from the most recent Semi-Annual Report. Holdings are as of the period ended June 30, 2017 and are subject to change.

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