

Pax MSCI International ESG Index Fund

Schedule of Investments (Unaudited)
March 31, 2017

PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCKS: 98.2%		
AUSTRALIA: 9.8%		
AGL Energy, Ltd.	75,836	\$ 1,527,571
Amcor, Ltd.	143,517	1,650,786
AMP, Ltd.	202,622	801,597
APA Group	90,306	618,082
Australia & New Zealand Banking Group, Ltd	215,143	5,223,815
Bendigo & Adelaide Bank, Ltd.	37,942	351,527
Brambles, Ltd.	127,521	910,684
Caltex Australia, Ltd.	35,117	791,242
Coca-Cola Amatil, Ltd.	13,069	108,049
Commonwealth Bank of Australia	139,488	9,146,930
Dexus Property Group, REIT	31,189	232,782
Goodman Group, REIT	183,000	1,081,965
GPT Group, The, REIT	351,695	1,384,148
Insurance Australia Group, Ltd.	216,041	998,246
LendLease Group	42,536	505,899
Macquarie Group, Ltd.	26,257	1,809,019
Mirvac Group, REIT	418,144	699,563
National Australia Bank, Ltd.	209,893	5,344,369
Newcrest Mining, Ltd.	56,881	969,563
South32 Ltd	210,699	444,187
Stockland, REIT	322,980	1,145,302
Sydney Airport	190,364	984,328
Transurban Group	178,908	1,594,768
Wesfarmers, Ltd.	93,302	3,212,194
Westpac Banking Corp.	252,854	6,759,372
Woodside Petroleum, Ltd.	57,545	1,409,758
		<u>49,705,746</u>
AUSTRIA: 0.2%		
OMV AG	19,436	765,959
BELGIUM: 0.4%		
Colruyt SA	8,694	426,964
KBC Group NV	16,297	1,080,376
Umicore SA	5,735	326,603
		<u>1,833,943</u>
DENMARK: 1.9%		
Genmab A/S (a)	3,663	704,870
Novo Nordisk A/S, Class B	155,447	5,337,884
Novozymes A/S, Class B	15,396	609,984

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COMMON STOCKS, continued		
DENMARK, continued		
Pandora A/S	10,873	\$ 1,203,405
Vestas Wind Systems A/S	21,901	1,781,432
		<u>9,637,575</u>
FINLAND: 0.1%		
Wartsila OYJ Abp	11,548	617,390
FRANCE: 10.1%		
Accor SA	18,680	776,978
Air Liquide SA	29,173	3,330,933
Atos SE	12,152	1,501,751
AXA SA	126,213	3,260,810
Bouygues SA	17,618	716,081
Bureau Veritas SA	61,941	1,305,627
Capgemini SE	15,268	1,409,322
Carrefour SA	37,840	891,553
Christian Dior SE	4,591	1,065,696
Danone SA	47,386	3,223,430
Essilor International SA	24,124	2,928,920
Gecina SA, REIT	6,896	935,020
Kering	6,462	1,670,200
Legrand SA	24,581	1,479,716
L'Oreal SA	23,870	4,591,097
Michelin	5,364	651,821
Natixis SA	58,580	360,628
Orange SA	156,372	2,427,765
Renault SA	19,021	1,652,396
Rexel SA	41,882	758,801
Schneider Electric SE	45,776	3,363,102
Societe BIC SA	3,046	379,488
Suez	28,167	444,533
TOTAL SA	132,202	6,684,582
Unibail-Rodamco SE, REIT	9,851	2,296,964
Valeo SA	21,565	1,434,541
Vivendi SA	94,085	1,825,121
		<u>51,366,876</u>
GERMANY: 8.3%		
adidas AG	15,629	2,973,134
Allianz SE	29,742	5,515,539
BASF SE	70,066	6,937,489
Bayerische Motoren Werke AG	26,638	2,430,498
Beiersdorf AG	7,057	667,797

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COMMON STOCK, continued		
GERMANY, continued		
Brenntag AG	15,565	\$ 872,366
Deutsche Boerse AG	9,476	870,636
Deutsche Post AG	69,456	2,377,029
Fraport AG Frankfurt Airport Svc Worldwide	5,735	405,512
GEA Group AG	15,506	658,749
HeidelbergCement AG	17,128	1,604,005
Henkel AG & Co. KGaA	9,128	1,015,106
Merck KGaA	19,211	2,189,154
METRO AG	25,626	818,816
Muenchener Rueckversicherungs AG	11,634	2,277,382
ProSiebenSat.1 Media SE	16,772	742,675
SAP SE	75,330	7,390,473
Symrise AG	19,203	1,277,026
TUI AG	48,701	674,424
		<u>41,697,810</u>
HONG KONG: 2.0%		
BOC Hong Kong Holdings, Ltd.	287,557	1,175,337
CLP Holdings, Ltd.	167,500	1,753,469
Hang Seng Bank, Ltd.	56,400	1,144,157
Hong Kong & China Gas Co., Ltd.	395,440	791,159
Hong Kong Exchanges and Clearing, Ltd.	110,006	2,775,886
Li & Fung, Ltd.	812,000	352,278
MTR Corp., Ltd.	54,045	303,647
Swire Pacific, Ltd., Class A	99,000	989,531
Swire Properties, Ltd.	183,400	587,792
		<u>9,873,256</u>
IRELAND: 0.6%		
CRH PLC	59,505	2,096,903
Kerry Group PLC, Class A	12,712	999,457
		<u>3,096,360</u>
ISRAEL: 0.2%		
Bank Hapoalim BM	131,247	799,843
ITALY: 1.3%		
Assicurazioni Generali SpA	72,871	1,156,181
CNH Industrial NV	92,539	890,695
Intesa Sanpaolo SpA	812,593	2,210,336
Snam SpA	386,996	1,672,571
Terna Rete Elettrica Nazionale	148,293	735,157
		<u>6,664,940</u>

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COMMON STOCK, continued		
JAPAN: 23.1%		
Aeon Co., Ltd.	59,600	\$ 872,696
AEON Financial Service Co., Ltd.	12,200	230,360
Aisin Seiki Co., Ltd.	17,100	842,211
Ajinomoto Co., Inc.	47,000	929,976
Asahi Glass Co., Ltd.	123,000	997,969
Asahi Kasei Corp.	110,000	1,068,806
Asics Corp.	15,800	254,216
Astellas Pharma, Inc.	157,400	2,075,936
Benesse Holdings, Inc.	10,200	319,281
Casio Computer Co., Ltd.	16,400	228,649
Central Japan Railway Co.	11,300	1,845,740
Chugai Pharmaceutical Co., Ltd.	22,600	777,966
Dai Nippon Printing Co., Ltd.	88,000	952,281
Daikin Industries, Ltd.	19,000	1,915,926
Daiwa House Industry Co., Ltd.	57,400	1,649,903
Denso Corp.	25,500	1,125,113
Dentsu, Inc.	17,100	931,296
East Japan Railway Co.	24,900	2,174,305
Eisai Co., Ltd.	19,200	997,098
Fast Retailing Co., Ltd.	3,900	1,227,264
Fujitsu, Ltd.	158,000	969,864
Hitachi Chemical Co., Ltd.	16,400	455,569
Hitachi Construction Machinery Co., Ltd.	17,700	442,894
Hitachi Metals, Ltd.	29,200	410,719
Honda Motor Co., Ltd.	130,700	3,945,707
Inpex Corp.	63,400	625,186
Kajima Corp.	113,000	739,139
Kansai Paint Co., Ltd.	16,700	356,400
Kao Corp.	39,100	2,147,237
KDDI Corp.	122,800	3,229,736
Keio Corp.	41,000	325,720
Keyence Corp.	6,800	2,727,975
Kikkoman Corp.	18,000	537,959
Kobe Steel, Ltd. (a)	26,400	241,570
Komatsu, Ltd.	81,500	2,134,752
Konica Minolta, Inc.	54,800	491,534
Kubota Corp.	88,000	1,326,466
Kuraray Co., Ltd.	58,000	882,331
Kyocera Corp.	33,900	1,893,903
Lawson, Inc.	3,900	265,183
Marui Group Co., Ltd.	15,800	215,293
Mazda Motor Corp.	40,300	581,726
Mitsubishi Corp.	114,000	2,470,674

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COMMON STOCK, continued		
JAPAN, continued		
Mitsubishi Electric Corp.	187,000	\$ 2,694,350
Mitsubishi Estate Co., Ltd.	66,000	1,202,959
Mitsubishi Materials Corp.	11,400	346,023
Mitsubishi UFJ Lease & Finance Co., Ltd.	54,900	274,358
Mitsui Fudosan Co., Ltd.	88,000	1,878,960
Mitsui OSK Lines, Ltd.	127,000	399,117
Mizuho Financial Group, Inc.	2,150,200	3,946,858
Murata Manufacturing Co., Ltd.	15,300	2,179,722
NEC Corp.	223,000	538,336
NGK Insulators, Ltd.	32,000	725,969
NGK Spark Plug Co., Ltd.	16,100	369,196
Nikon Corp.	31,700	460,660
Nippon Telegraph & Telephone Corp.	53,500	2,287,302
Nissan Motor Co., Ltd.	200,600	1,934,261
Nitto Denko Corp.	13,400	1,036,624
NSK, Ltd.	40,900	585,906
NTT DOCOMO, Inc.	100,700	2,351,571
Omron Corp.	18,700	821,656
Oriental Land Co., Ltd./Japan	17,600	1,011,735
Osaka Gas Co., Ltd.	60,000	228,779
Panasonic Corp.	167,300	1,893,369
Resona Holdings, Inc.	234,000	1,257,955
Santen Pharmaceutical Co., Ltd.	44,700	649,275
Secom Co., Ltd.	15,800	1,135,346
Sekisui House, Ltd.	52,200	860,715
Seven & i Holdings Co., Ltd.	51,900	2,038,820
Shimadzu Corp.	32,000	509,272
Shimizu Corp.	64,000	574,709
Shin-Etsu Chemical Co., Ltd.	28,300	2,459,815
Shionogi & Co., Ltd.	19,800	1,024,998
Shiseido Co., Ltd.	11,700	307,952
Sompo Holdings, Inc.	29,500	1,083,783
Sony Corp.	104,100	3,513,214
Stanley Electric Co., Ltd.	11,800	337,353
Subaru Corp.	46,100	1,690,868
Sumitomo Chemical Co., Ltd.	86,000	481,695
Sumitomo Corp.	97,100	1,309,962
Sumitomo Electric Industries, Ltd.	58,200	967,480
Sumitomo Metal Mining Co., Ltd.	60,000	858,067
Sumitomo Mitsui Financial Group	111,600	4,062,102
Sumitomo Mitsui Trust Holdings Inc	21,100	731,155
Suzuken Co., Ltd./Aichi Japan	14,400	473,201
Systemex Corp.	14,700	894,365

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCK, continued		
JAPAN, continued		
T&D Holdings, Inc.	74,900	\$ 1,085,648
Takeda Pharmaceutical Co., Ltd.	56,500	2,659,858
TDK Corp.	13,100	831,784
Teijin, Ltd.	16,000	302,119
Toho Gas Co., Ltd.	57,000	404,282
Tokyo Electron, Ltd.	13,700	1,499,827
Tokyo Gas Co., Ltd.	181,000	826,645
Tokyu Corp.	182,000	1,293,136
Toray Industries, Inc.	136,000	1,210,410
TOTO, Ltd.	19,700	745,235
Toyota Industries Corp.	14,800	736,228
Yakult Honsha Co., Ltd.	5,500	306,100
Yamada Denki Co., Ltd.	125,400	626,889
Yamaha Corp.	18,600	514,565
Yamaha Motor Co., Ltd.	21,600	520,057
		116,787,125
LUXEMBOURG: 0.4%		
SES SA	26,718	621,166
Tenaris SA	69,907	1,208,856
		1,830,022
NETHERLANDS: 5.7%		
Aegon NV	130,485	664,671
Akzo Nobel NV	20,947	1,734,072
ASML Holding NV	29,205	3,875,293
EXOR NV	8,321	430,261
Gemalto NV	9,765	544,750
ING Groep NV	325,837	4,921,528
Koninklijke Ahold Delhaize NV	114,600	2,448,979
Koninklijke DSM NV	18,609	1,258,512
Koninklijke KPN NV	202,721	609,464
Koninklijke Philips NV	76,709	2,464,220
NN Group NV	24,805	805,595
RELX NV	69,410	1,287,666
Unilever NV	127,584	6,338,484
Wolters Kluwer NV	34,208	1,419,712
		28,803,207
NEW ZEALAND: 0.2%		
Auckland International Airport, Ltd.	167,786	794,477

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PERCENT OF NET ASSETS NAME OF ISSUER AND TITLE OF ISSUE	SHARES/ PRINCIPAL	VALUE
COMMON STOCK, continued		
NORWAY: 1.0%		
DNB ASA	107,452	\$ 1,706,184
Norsk Hydro ASA	140,922	821,255
Statoil ASA	78,896	1,356,108
Telenor ASA	55,498	923,234
		<u>4,806,781</u>
PORTUGAL: 0.3%		
EDP - Energias de Portugal SA	182,333	616,497
Galp Energia SGPS SA	60,311	914,759
		<u>1,531,256</u>
SINGAPORE: 1.5%		
Ascendas Real Estate Investment, REIT	173,000	311,534
CapitalLand, Ltd.	204,200	530,026
City Developments, Ltd.	102,600	747,703
DBS Group Holdings, Ltd.	170,249	2,358,271
Keppel Corp., Ltd.	110,700	549,096
Singapore Press Holdings, Ltd.	263,500	668,669
Singapore Telecommunications, Ltd.	778,300	2,181,055
		<u>7,346,354</u>
SPAIN: 3.3%		
Amadeus IT Group SA, Class A	42,532	2,155,035
Banco Bilbao Vizcaya Argentaria SA	424,994	3,299,087
Banco de Sabadell SA	420,253	770,016
CaixaBank SA	185,939	799,441
Distribuidora Internacional d Alimentacion	52,439	303,103
Enagas SA	17,069	442,829
Ferrovial SA	32,190	643,395
Iberdrola SA	412,331	2,946,059
Industria de Diseno Textil SA	80,265	2,826,656
Red Electrica Corp. SA	38,016	728,934
Repsol SA	106,671	1,652,643
		<u>16,567,198</u>
SWEDEN: 4.7%		
Alfa Laval AB	28,035	528,398
Assa Abloy AB, Class B	91,514	1,881,316
Atlas Copco AB, Class A	50,210	1,769,856
Atlas Copco AB, Class B	35,462	1,126,478
Boliden AB	30,706	913,974
Electrolux AB, Class B	20,436	567,341
Ericsson, Class B	149,587	998,698
Hennes & Mauritz AB, Class B	67,745	1,728,906
Kinnevik AB, Class B	11,355	302,681
Nordea Bank AB	193,791	2,210,929
Sandvik AB	91,037	1,359,814
Skandinaviska Enskilda Banken AB, Class A (a)	94,236	1,047,161
SKF AB, Class B	32,032	633,449
Svenska Cellulosa AB SCA, Class B	60,700	1,956,136

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COMMON STOCK, continued		
SWEDEN, continued		
Svenska Handelsbanken AB, Class A (a)	118,956	\$ 1,630,180
Swedbank AB, Class A	68,961	1,595,650
Telia Co AB	310,741	1,302,731
Volvo AB, Class B	145,420	2,145,234
		<u>23,698,932</u>
SWITZERLAND: 9.3%		
ABB, Ltd. (a)	126,388	2,958,172
Actelion, Ltd. (a)	8,178	2,307,397
Aryzta AG (a)	5,210	167,287
Chocoladefabriken Lindt & Spruengli AG	213	1,206,922
Givaudan SA	802	1,444,441
Kuehne & Nagel International AG	9,918	1,400,453
LafargeHolcim, Ltd. (a)	36,263	2,139,495
Lonza Group AG (a)	7,133	1,348,287
Novartis AG	172,624	12,818,629
Roche Holding AG	54,167	13,852,322
SGS SA	622	1,326,488
Swiss Re AG	25,239	2,266,866
Swisscom AG	1,720	792,852
Zurich Insurance Group AG (a)	11,126	2,969,090
		<u>46,998,701</u>
UNITED KINGDOM: 13.8%		
3i Group PLC	123,409	1,158,695
Aberdeen Asset Management PLC	77,269	256,408
Associated British Foods PLC	27,246	890,010
Aviva PLC	305,045	2,035,584
Barratt Developments PLC	88,394	605,501
British Land Co. PLC, The, REIT	80,877	618,231
BT Group PLC	631,154	2,520,273
Bunzl PLC	38,501	1,119,050
Burberry Group PLC	42,672	920,891

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COMMON STOCK, continued		
UNITED KINGDOM, continued		
Capita PLC	65,189	\$ 461,057
Croda International PLC	16,005	714,885
GlaxoSmithKline PLC	355,676	7,395,552
Hammerson PLC, REIT	79,013	564,972
InterContinental Hotels Group PLC	24,876	1,218,399
Intertek Group PLC	17,533	863,023
Intu Properties PLC, REIT	120,134	420,295
Investec PLC	45,815	312,406
ITV PLC	373,183	1,024,449
Johnson Matthey PLC	16,200	625,029
Kingfisher PLC	161,462	660,636
Land Securities Group PLC, REIT	65,450	869,257
Legal & General Group PLC	425,712	1,318,191
London Stock Exchange Group PLC	22,936	912,496
Marks & Spencer Group PLC	130,551	551,431
Mondi PLC	35,200	850,480
National Grid PLC	282,128	3,579,443
Next PLC	15,861	858,030
Old Mutual PLC	362,357	911,934
Pearson PLC	77,814	663,509
Petrofac, Ltd.	35,459	409,599
Prudential PLC	190,393	4,021,731
Reckitt Benckiser Group PLC	55,614	5,077,097
RELX PLC	79,221	1,551,001
RSA Insurance Group PLC	97,809	718,300
Schroders PLC	9,485	359,972
Segro PLC, REIT	59,681	341,218
SSE PLC	59,495	1,099,532
Standard Chartered PLC (a)	234,489	2,242,870
Standard Life PLC	136,287	605,979
Taylor Wimpey PLC	361,727	874,939
Tesco PLC (a)	660,383	1,536,952
Unilever PLC	106,459	5,251,331
United Utilities Group PLC	59,133	736,264
Vodafone Group PLC	2,027,846	5,284,535
Whitbread PLC	20,901	1,037,099
Wm Morrison Supermarkets PLC	319,969	962,876
Wolseley PLC	18,534	1,166,929
WPP PLC	77,085	1,689,632
		69,867,973
TOTAL COMMON STOCKS		
(Cost \$478,889,259)		495,091,724

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PREFERRED STOCKS: 0.5%		
GERMANY: 0.4%		
Bayerische Motoren Werke AG	9,007	\$ 708,485
Henkel AG & Co. KGaA	12,130	1,554,763
		<u>2,263,248</u>
ITALY: 0.1%		
Intesa Sanpaolo SpA	159,732	406,276
		<u>406,276</u>
TOTAL PREFERRED STOCKS (Cost \$2,355,305)		<u>2,669,524</u>
EXCHANGE-TRADED FUNDS: 0.7%		
iShares MSCI EAFE ETF	54,301	3,382,409
(Cost \$3,280,859)		<u>3,382,409</u>
TOTAL INVESTMENTS: 99.4% (Cost \$484,525,423)		<u>501,143,657</u>
Other assets and liabilities - (net): 0.6%		<u>3,062,246</u>
Net Assets: 100.0%		<u>\$ 504,205,903</u>

(a) Non-income producing security.
REIT - Real Estate Investment Trust

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SUMMARY OF INVESTMENTS BY SECTOR

SECTOR	VALUE	PERCENT OF NET ASSETS
Consumer Discretionary	\$ 59,786,255	11.8%
Consumer Staples	51,054,326	10.1%
Energy	17,934,092	3.6%
Financials	108,772,657	21.6%
Health Care	58,435,710	11.6%
Industrials	71,638,298	14.2%
Information Technology	30,339,193	6.0%
Materials	39,859,770	7.9%
Real Estate	18,994,024	3.8%
Telecommunication Services	23,910,517	4.7%
Utilities	17,036,406	3.4%
Exchange-Traded Funds	3,382,409	0.7%
Other assets and liabilities - (net)	3,062,246	0.6%
Total	\$ 504,205,903	100.0%

Holdings are subject to change.

Holdings are as of the period ended March 31, 2017 and are subject to change.

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