

Schedule of Investments

Pax Ellevest Global Women's Index Fund

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS: 97.7%			COMMON STOCKS, continued		
Consumer Discretionary: 12.3%			Consumer Discretionary, continued		
Accor SA	1,118	\$ 41,648	Renault SA	1,257	\$ 111,643
Aristocrat Leisure, Ltd.	3,429	38,256	Schibsted ASA, Class A	494	11,306
Bayerische Motoren Werke AG	2,166	201,733	Schibsted ASA, Class B	583	12,339
Best Buy Co., Inc. (b)	1,931	82,396	Scripps Networks Interactive, Inc. Class A (b)	532	37,969
Burberry Group PLC	2,818	51,933	Signet Jewelers, Ltd.	493	46,470
Carnival PLC	1,246	63,134	Singapore Press Holdings, Ltd.	10,500	25,534
Coach, Inc. (b)	1,831	64,122	Sodexo SA	4,774	548,119
Darden Restaurants, Inc. (b)	866	62,976	Staples, Inc. (b)	4,109	37,186
Dixon Carphone PLC	6,400	27,952	Tabcorp Holdings, Ltd.	5,009	17,354
Dollar General Corp. (b)	1,898	140,585	Target Corp.	3,700	267,251
Electrolux AB, Class B	1,524	37,736	Taylor Wimpey PLC	20,333	38,350
Eutelsat Communications SA	1,106	21,387	TEGNA, Inc. (b)	13,000	278,070
Foot Locker, Inc.	900	63,801	Telenet Group Holding NV (a)	334	18,513
Gap Inc., The	1,606	36,039	Tiffany & Co. (b)	894	69,222
Genuine Parts Co. (b)	1,000	95,540	TJX Cos., Inc., The	4,387	329,595
Hasbro, Inc. (b)	743	57,798	TUI AG	3,262	46,703
Hennes & Mauritz AB, Class B	26,316	729,509	Ultra Salon Cosmetics & Fragrance, Inc. (a)	2,820	718,931
Hermes International	169	69,327	Valeo SA	1,559	89,499
Home Depot, Inc., The	8,166	1,094,897	Viacom, Inc., Class B (a)	2,269	79,642
Husqvarna AB, Class B	2,723	21,128	Walt Disney Co., The	10,102	1,052,830
InterContinental Hotels Group PLC	1,227	54,864	Whitbread PLC	1,165	54,194
Interpublic Group of Cos., Inc., The	2,653	62,107	Wyndham Worldwide Corp. (b)	779	59,492
Kering	6,209	1,392,701			<u>13,633,377</u>
Kingfisher PLC	14,569	62,769	Consumer Staples: 12.8%		
Kohl's Corp. (b)	1,263	62,367	Brown-Forman Corp., Class B (b)	1,500	67,380
Lagardere SCA	766	21,261	Campbell Soup Co. (b)	1,370	82,844
lululemon athletica, Inc. (a)(b)	791	51,407	Carrefour SA	3,622	87,203
Macy's, Inc. (b)	34,700	1,242,607	Clorox Co., The (b)	851	102,137
Marks & Spencer Group PLC	10,271	44,244	Coca-Cola Amatil, Ltd.	3,691	26,918
Marriott International, Inc., Class A	2,204	182,227	Coca-Cola Co., The (b)	26,935	1,116,725
MGM China Holdings, Ltd.	6,400	13,220	Colgate-Palmolive Co. (b)	5,632	368,558
Michael Kors Holdings, Ltd. (a)(b)	11,550	496,419	CVS Health Corp.	7,067	557,657
Michelin	1,191	132,390	Danone SA	3,860	244,255
Netflix, Inc. (a)	2,801	346,764	Diageo PLC	21,053	546,322
Next PLC	907	55,640	Dr. Pepper Snapple Group, Inc.	1,251	113,428
NIKE, Inc., Class B	42,523	2,161,444	Empire Co., Ltd., Class A	1,100	12,879
Nokian Renkaat OYJ	749	27,846	Estee Lauder Cos, Inc., The, Class A	16,867	1,290,157
Nordstrom, Inc. (b)	853	40,884	General Mills, Inc.	22,709	1,402,735
Omnicon Group, Inc. (b)	1,555	132,346	Heineken Holding NV	660	45,897
Publicis Groupe SA	1,240	85,442			
REA Group, Ltd.	310	12,319			

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Schedule of Investments, continued

Pax Ellevest Global Women's Index Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Consumer Staples, continued			Energy, continued		
Henkel AG & Co. KGaA	680	\$ 70,770	TransCanada Corp.	5,254	\$ 236,903
ICA Gruppen AB	474	14,428	Veresen, Inc.	1,830	17,869
Ingredion, Inc.	3,259	407,245	Williams Cos., Inc., The	4,700	146,358
J Sainsbury PLC	10,724	32,960			<u>2,308,955</u>
Jean Coutru Group PJC, Inc., The, Class A	500	7,791	Financials: 18.4%		
JM Smucker Co., The (b)	860	110,132	3i Group PLC	6,158	53,269
Kellogg Co. (b)	20,681	1,524,397	ABN AMRO Group NV	1,537	34,032
Kimberly-Clark Corp.	2,384	272,062	Admiral Group PLC	1,375	30,922
Kroger Co., The	5,956	205,542	Allianz SE	2,989	493,298
Loblaws Cos, Ltd.	1,500	79,142	Allstate Corp., The	2,541	188,339
L'Oreal SA	1,657	302,014	Ally Financial, Inc. (b)	2,767	52,628
Marine Harvest ASA (a)	2,502	45,237	Ameriprise Financial, Inc.	1,100	122,034
McCormick & Co., Inc.	755	70,464	AMP, Ltd.	19,180	69,563
Mead Johnson Nutrition Co. (b)	1,267	89,653	Aon PLC (b)	1,740	194,062
Metro, Inc., Class A	1,600	47,858	Assicurazioni Generali SpA	7,650	113,391
Mondelez International, Inc., Class A	10,159	450,348	ASX, Ltd.	1,226	43,922
Orkla ASA	5,161	46,700	Australia & New Zealand Banking Group, Ltd.	19,602	429,111
PepsiCo, Inc.	9,486	992,520	AXA SA	12,703	320,227
Procter & Gamble Co., The (b)	19,972	1,679,246	Banco Santander SA	95,472	496,671
Remy Cointreau SA	138	11,763	Bank Hapoalim BM	6,740	40,005
Saputo, Inc.	1,717	60,756	Bank Leumi Le-Israel BM (a)	9,461	38,881
Svenska Cellulosa AB SCA, Class B	3,969	111,714	Bank of America Corp.	67,240	1,486,005
Tate & Lyle PLC	2,892	25,168	Bank of Montreal	4,347	312,658
Unilever NV	10,727	440,652	Bank of Nova Scotia, The	7,931	441,605
Unilever PLC	8,467	342,404	Bank of Queensland, Ltd.	2,294	19,605
Walgreens Boots Alliance, Inc.	6,100	504,836	Bankinter SA	4,268	33,006
Woolworths, Ltd.	8,362	145,144	Bendigo & Adelaide Bank, Ltd.	3,019	27,617
		<u>14,156,041</u>	BNP Paribas SA	6,928	440,883
			Canadian Imperial Bank of Commerce	2,604	212,486
Energy: 2.1%	2,531	26,466	CIT Group, Inc.	1,343	57,319
Cameco Corp.	8,197	410,998	Citizens Financial Group, Inc.	3,500	124,705
ConocoPhillips	334	40,093	CNP Assurances	1,010	18,694
Core Laboratories NV	39,103	458,990	Comerica, Inc.	1,216	82,822
Encana Corp.	1,281	27,761	Commonwealth Bank of Australia	12,086	716,991
Lundin Petroleum AB (a)	812	31,073	DBS Group Holdings, Ltd.	11,421	136,262
Occidental Petroleum Corp.	5,000	356,150	Deutsche Bank AG (a)	9,019	163,599
Phillips 66	3,177	274,525	Deutsche Boerse AG	1,262	101,256
PrairieSky Royalty, Ltd.	1,411	33,566	Discover Financial Services	2,717	195,869
Snam SpA	15,514	63,807	DNB ASA	47,584	706,398
Statoil ASA	7,293	133,109	Eaton Vance Corp.	764	31,996
Technip SA	720	51,287	Eurazeo SA	265	15,492
			EXOR NV	725	31,180
			First Republic Bank (b)	986	90,850

Schedule of Investments, continued

Pax Ellevest Global Women's Index Fund, continued

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Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Financials, continued			Financials, continued		
Gjensidige Forsikring ASA	30,989	\$ 491,288	Svenska Handelsbanken		
Hang Seng Bank, Ltd.	5,100	94,577	AB, Class A	9,907	\$ 137,216
Hartford Financial Services Group	2,581	122,985	Swedbank AB, Class A	21,786	524,922
Industrivarden AB, Class C	1,074	19,974	Toronto-Dominion Bank, The	12,219	602,646
ING Groep NV	25,353	356,939	Travelers Cos., Inc., The (b)	1,996	244,350
Insurance Australia Group, Ltd.	15,735	67,854	Tryg A/S	654	11,810
Intact Financial Corp.	17,543	1,255,639	Unum Group	1,600	70,288
Investor AB, Class B	2,980	111,035	U.S. Bancorp (b)	11,325	581,765
KBC Group NV	1,641	101,394	Voya Financial, Inc.	1,386	54,359
KeyCorp	7,184	131,252	Wendel SA	189	22,743
Kinnevik AB, Class B	1,491	35,613	Westpac Banking Corp.	22,446	526,895
Macquarie Group, Ltd.	9,315	583,510	Willis Towers Watson PLC (b)	935	114,332
Manulife Financial Corp.	13,000	231,505	Zurich Insurance Group AG (a)	985	270,698
MetLife, Inc.	6,147	331,262			<u>20,336,518</u>
Mizrahi Tefahot Bank, Ltd.	796	11,625	Health Care: 11.1%		
Moody's Corp.	1,215	114,538	Abbott Laboratories	46,224	1,775,464
MSCI, Inc. (b)	3,466	273,051	Aetna, Inc.	14,071	1,744,945
Muenchener Rueckversicherungs AG	1,057	199,644	Alkermes PLC (a)	1,041	57,895
National Australia Bank, Ltd.	17,298	382,086	AmerisourceBergen Corp.	1,312	102,585
National Bank of Canada	2,259	91,746	AstraZeneca PLC	8,269	451,551
Nordea Bank AB	19,862	220,083	Becton Dickinson & Co. (b)	1,426	236,074
Old Mutual PLC	32,229	82,183	Biogen, Inc. (a)	1,528	433,310
PNC Financial Services Group, Inc.	3,300	385,968	Bristol-Myers Squibb Co.	10,996	642,606
Poste Italiane SpA	3,416	22,672	Cardinal Health, Inc. (b)	2,152	154,879
Principal Financial Group, Inc. (b)	2,072	119,886	Cigna Corp.	1,740	232,099
Progressive Corp., The	3,900	138,450	CSL, Ltd.	2,992	216,381
Prudential Financial, Inc. (b)	2,940	305,936	DaVita, Inc. (a)	1,100	70,620
Prudential PLC	16,824	335,764	Eli Lilly & Co.	6,595	485,062
Regions Financial Corp.	8,194	117,666	Getinge AB	1,309	20,974
Royal Bank of Canada	19,428	1,314,881	GlaxoSmithKline PLC	31,855	611,886
Royal Bank of Scotland Group PLC (a)	23,026	63,624	Healthscope, Ltd.	11,346	18,703
Sampo OYJ, Class A	2,924	130,711	Hologic, Inc. (a)	1,714	68,766
Skandinaviska Enskilda Banken AB, Class A	9,933	103,802	IDEXX Laboratories, Inc. (a)(b)	585	68,603
Societe Generale SA	5,018	246,819	Johnson & Johnson	18,077	2,082,652
Standard Chartered PLC (a)	21,463	175,029	McKesson Corp. (b)	1,562	219,383
Sun Life Financial, Inc.	4,009	153,922	Medtronic PLC	9,232	657,595
Suncorp Group, Ltd.	8,414	81,928	Novo Nordisk A/S, Class B	12,503	448,510
			Orion OYJ, Class B	671	29,814
			Patterson Cos., Inc. (b)	601	24,659
			Quest Diagnostics, Inc. (b)	1,000	91,900
			Ryman Healthcare, Ltd.	2,452	13,806
			Sanofi	7,574	612,473
			Shire PLC	5,876	335,515
			Smith & Nephew PLC	5,716	85,793

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Schedule of Investments, continued

Pax Ellevest Global Women's Index Fund, continued

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/Principal	Value	Name of Issuer and Title of Issue	Shares/Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Health Care, continued			Industrials, continued		
UCB SA	801	\$ 51,249	SEEK, Ltd.	2,072	\$ 22,191
United Therapeutics Corp. (a)	300	43,029	Siemens AG	5,003	612,567
Varian Medical Systems, Inc. (a)(b)	684	61,410	Skanska AB, Class B	2,224	52,363
Vertex Pharmaceuticals, Inc. (a)(b)	1,666	122,734	Societe BIC SA	183	24,865
		<u>12,272,889</u>	Southwest Airlines Co.	1,130	56,319
			Sydney Airport	42,918	185,253
			Transurban Group	19,298	143,621
			United Parcel Service, Inc., Class B	4,583	525,395
Industrials: 6.1%			Vestas Wind Systems A/S	1,449	93,844
Aeroports de Paris	188	20,132	Volvo AB, Class B	10,082	117,375
Alfa Laval AB	1,859	30,665	Wolters Kluwer NV	1,975	71,434
Alstom SA (a)	1,003	27,581	Zodiac Aerospace	1,328	30,452
Ashtead Group PLC	3,292	63,998			<u>6,707,754</u>
Atlantia SpA	2,614	61,158	Information Technology: 18.5%		
Atlas Copco AB, Class A	4,391	133,208	Accenture PLC, Class A (b)	4,130	483,747
Atlas Copco AB, Class B	2,552	69,382	Alphabet, Inc., Class A (a)	1,927	1,527,051
Auckland International Airport, Ltd.	6,031	26,159	Alphabet, Inc., Class C (a)	2,035	1,570,654
Bouygues SA	1,311	46,933	Arrow Electronics, Inc. (a)	600	42,780
Brambles, Ltd.	20,687	184,612	ASML Holding NV	2,409	269,978
Capita PLC	99,623	651,393	AutoTrader Group PLC	6,546	32,910
Cie de Saint-Gobain	3,237	150,577	Autodesk, Inc. (a)	1,408	104,206
CNH Industrial NV	6,684	57,997	Capgemini SE	1,070	90,147
Cummins, Inc.	1,735	237,122	CDW Corp.	975	50,788
Deere & Co.	1,800	185,472	Cisco Systems, Inc. (b)	32,925	994,994
Deutsche Lufthansa AG	1,471	18,962	Dassault Systemes SA	841	64,014
Deutsche Post AG	6,345	208,084	Ericsson, Class B	165,415	969,492
Dun & Bradstreet Corp., The	301	36,517	Facebook, Inc., Class A (a)	17,798	2,047,660
easyJet PLC	21,665	267,983	Gemalto NV	508	29,338
Edenred	28,488	564,077	Hexagon AB, Class B	1,637	58,303
Fraport AG Frankfurt Airport Svc Worldwide	240	14,162	HP, Inc.	11,429	169,606
Groupe Eurotunnel SE	2,960	28,120	IBM (b)	6,042	1,002,912
Ingersoll-Rand PLC (b)	1,700	127,568	Ingenico Group SA	348	27,765
Intertek Group PLC	1,022	43,801	Intuit, Inc.	1,670	191,399
Kone OYJ, Class B	2,205	98,527	MasterCard, Inc., Class A	6,403	661,110
Koninklijke Philips NV	6,089	186,152	Microsoft Corp.	48,829	3,034,234
Legrand SA	1,747	99,116	Open Text Corp.	819	50,580
ManpowerGroup, Inc.	540	47,990	salesforce.com, Inc. (a)(b)	29,500	2,019,570
MTR Corp. Ltd.	9,849	47,750	Symantec Corp. (b)	4,216	100,720
Qantas Airways, Ltd.	4,072	9,755	Texas Instruments, Inc.	6,575	479,778
Randstad Holding NV	749	40,572	Visa, Inc., Class A (b)	12,538	978,215
Rexel SA	35,415	581,864	Xerox Corp.	170,830	1,491,346
Royal Mail PLC	5,886	33,458	Yahoo!, Inc. (a)	49,174	1,901,559
Sandvik AB	6,972	86,007			<u>20,444,856</u>
Schneider Electric SE	3,658	254,116			
Securitas AB, Class B	1,983	31,105			

Schedule of Investments, continued**Pax Ellevest Global Women's Index Fund, continued**

Percent of Net Assets			Percent of Net Assets		
Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			COMMON STOCKS, continued		
Materials: 2.7%			Real Estate, continued		
Agrium, Inc.	900	\$ 90,466	ICADE, REIT	235	\$ 16,749
Air Liquide SA	2,534	281,778	Intu Properties PLC, REIT	6,036	20,907
Akzo Nobel NV	1,620	101,229	Jones Lang LaSalle, Inc.	335	33,848
Avery Dennison Corp.	592	41,570	Klepierre, REIT	1,394	54,699
Boliden AB	1,732	44,989	Land Securities Group PLC, REIT	5,039	66,198
Boral, Ltd.	4,946	19,255	LendLease Group	3,618	38,020
Celanese Corp., Series A	1,000	78,740	Link, REIT	15,000	97,246
CRH PLC	5,425	187,122	Mirvac Group, REIT	225,518	346,326
Ecolab, Inc. (b)	1,751	205,252	Realty Income Corp., REIT (b)	1,705	98,003
EMS-Chemie Holding AG	52	26,407	Scentre Group, REIT	34,816	116,546
Goldcorp, Inc.	5,500	74,882	UDR, Inc., REIT	1,813	66,138
International Flavors & Fragrances, Inc.	531	62,568	Unibail-Rodamco SE, REIT	648	154,422
Kinross Gold Corp. (a)	7,800	24,341	Vicinity Centres, REIT	21,303	45,940
Koninklijke DSM NV	1,187	71,134	Weyerhaeuser Co., REIT (b)	38,239	1,150,613
Martin Marietta Materials, Inc. (b)	400	88,612			<u>2,852,900</u>
Methanex Corp.	589	25,834	Telecommunication Services: 6.0%		
Newmont Mining Corp. (b)	18,149	618,336	AT&T, Inc. (b)	40,283	1,713,236
Norsk Hydro ASA	83,676	399,363	Deutsche Telekom AG	21,086	361,777
Potash Corp. of Saskatchewan, Inc.	5,413	97,927	Elisa OYJ	901	29,248
Solvay SA	470	54,946	Frontier Communications Corp. (b)	35,752	120,842
Stora Enso OYJ, Class R	3,488	37,311	Iliad SA	173	33,224
Syngenta AG, Registered Shares	608	240,222	Orange SA	12,991	196,995
UPM-Kymmene OYJ	3,491	85,374	Proximus SADP	963	27,683
Yara International ASA	1,133	44,571	Rogers Communications, Inc., Class B	2,373	91,534
		<u>3,002,229</u>	Singapore Telecommunications, Ltd.	197,100	494,412
Real Estate: 2.6%			Tele2 AB, Class B	2,367	18,927
Azieli Group Ltd	270	11,718	Telefonica Deutschland Holding AG	253,566	1,083,843
British Land Co. PLC, The, REIT	6,394	49,621	Telenor ASA	4,909	73,275
Cheung Kong Property Holdings, Ltd.	18,000	109,926	Telia Co AB	227,903	915,530
Dexus Property Group, REIT	6,128	42,511	Telstra Corp., Ltd.	27,980	102,817
Duke Realty Corp., REIT (b)	2,322	61,672	Verizon Communications, Inc.	26,663	1,423,271
Federal Realty Investment Trust, REIT (b)	494	70,202			<u>6,686,614</u>
First Capital Realty, Inc.	900	13,855	Utilities: 5.1%		
Fonciere Des Regions, REIT	222	19,356	Alliant Energy Corp. (b)	1,546	58,578
Gecina SA, REIT	261	36,049	Ameren Corp. (b)	1,665	87,346
GPT Group, The, REIT	11,376	41,244	American Electric Power Co., Inc.	3,247	204,431
Host Hotels & Resorts, Inc., REIT (b)	4,835	91,091	American Water Works Co., Inc. (b)	27,496	1,989,611
			Atco, Ltd., Class I	500	16,631

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Schedule of Investments, continued

Pax Ellevest Global Women's Index Fund, continued

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Name of Issuer and Title of Issue	Shares/ Principal	Value	Name of Issuer and Title of Issue	Shares/ Principal	Value
COMMON STOCKS, continued			EXCHANGE-TRADED FUNDS: 1.9%		
Utilities, continued			iShares Core S&P 500 ETF	5,879 \$	1,322,716
AusNet Services	11,866	\$ 13,508	iShares MSCI EAFE ETF	14,217	820,747
Canadian Utilities, Ltd., Class A	875	23,585	TOTAL EXCHANGE-TRADED FUNDS		
CenterPoint Energy, Inc.	2,764	68,105	(Cost \$2,155,451)		<u>2,143,463</u>
CMS Energy Corp.	1,900	79,078	TIME DEPOSIT: 0.6%		
Consolidated Edison, Inc.	1,999	147,286	State Street Euro Dollar		
Contact Energy, Ltd.	4,279	13,837	Time Deposit,		
Dominion Resources, Inc. (b)	4,048	310,036	0.010%, 01/03/17	\$ 635,000	<u>635,000</u>
DUET Group	15,909	31,418	(Cost \$635,000)		
Duke Energy Corp. (b)	4,603	357,285	SECURITIES PURCHASED WITH CASH COLLATERAL		
Edison International (b)	2,135	153,699	FROM SECURITIES LENDING: 0.1%		
Engie SA	9,555	121,625	State Street Navigator		
Entergy Corp. (b)	1,200	88,164	Securities Lending		
Fortum OYJ	51,963	794,315	Government Money		
Hydro One, Ltd.	7,168	125,886	Market Portfolio	125,132	<u>125,132</u>
Mercury NZ, Ltd.	4,118	8,460	(Cost \$125,132)		
National Grid PLC	24,501	286,263	TOTAL INVESTMENTS: 100.4%		
NISource, Inc.	2,103	46,560	(Cost \$107,117,610)		111,113,361
Red Electrica Corp. SA	11,281	212,536	PAYABLE UPON RETURN OF SECURITIES LOANED—		
Sempra Energy (b)	1,603	161,326	(NET): -0.1%		(125,132)
Severn Trent PLC	1,490	40,720	OTHER ASSETS AND LIABILITIES—		
Suez	2,062	30,383	(NET): -0.3%		<u>(297,804)</u>
United Utilities Group PLC	4,317	47,851	NET ASSETS: 100.0%		
WEC Energy Group, Inc.	2,100	<u>123,165</u>			<u>\$ 110,690,425</u>
		5,641,688			
TOTAL COMMON STOCKS					
(Cost \$104,038,457)		<u>108,043,821</u>			
PREFERRED STOCKS: 0.1%					
Consumer Discretionary: 0.0% (c)					
Bayerische Motoren Werke AG	357	<u>27,264</u>			
Consumer Staples: 0.1%					
Henkel AG & Co. KGaA	1,165	<u>138,681</u>			
TOTAL PREFERRED STOCKS					
(Cost \$163,570)		<u>165,945</u>			
			(a) Non-income producing security.		
			(b) Security or partial position of this security was on loan as of December 31, 2016. The total market value of securities on loan as of December 31, 2016 was \$20,493,636.		
			(c) Rounds to less than 0.05%.		
			REIT Real Estate Investment Trust		

Schedule of Investments, continued

Pax Ellevate Global Women's Index Fund, continued

SUMMARY OF INVESTMENTS BY COUNTRY

Percent of Net Assets	Value	Percent of Net Assets
Australia	\$ 4,767,176	4.3%
Belgium	253,785	0.2%
Canada	6,234,827	5.6%
Denmark	554,164	0.5%
Finland	1,264,219	1.1%
France	7,842,309	7.1%
Germany	3,742,343	3.3%
Hong Kong	362,720	0.3%
Ireland	1,570,364	1.4%
Israel	102,229	0.1%
Italy	319,025	0.3%
Netherlands	1,718,630	1.6%
New Zealand	62,262	0.1%
Norway	1,963,587	1.8%
Singapore	656,208	0.6%
Spain	742,213	0.7%
Sweden	4,643,241	4.2%
Switzerland	537,327	0.5%
United Kingdom	5,424,636	4.9%
United States	67,591,964	61.1%
Time Deposit	635,000	0.6%
Other assets and liabilities - (net)	(297,804)	-0.3%
Total	\$ 110,690,425	100.0%

Holdings are subject to change.

This information is excerpted from the most recent Annual Report. Holdings are as of the period ended December 31, 2016 and are subject to change.

You should consider Pax World Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visit www.paxworld.com. Please read it carefully before investing. Copyright © 2017 Pax World Management LLC. All rights reserved. Distributor: ALPS Distributors, Inc., Member FINRA.

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