

Schedule of Investments

Pax MSCI International ESG Index Fund

Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS: 99.2%
Australia: 9.4%

AGL Energy, Ltd.	91,884	\$ 1,461,916
Amcor, Ltd.	181,115	1,949,308
AMP, Ltd.	197,082	714,785
APA Group	90,306	557,487
Australia & New Zealand Banking Group, Ltd.	215,143	4,709,733
Bendigo & Adelaide Bank, Ltd.	37,379	341,934
Brambles, Ltd.	127,521	1,138,007
Caltex Australia, Ltd.	35,117	769,963
Commonwealth Bank of Australia	175,259	10,397,075
Dexus Property Group, REIT	31,189	216,364
Goodman Group, REIT	183,000	939,819
GPT Group, The, REIT	351,695	1,275,084
Insurance Australia Group, Ltd.	211,555	912,294
LendLease Group	41,629	437,460
Macquarie Group, Ltd.	26,257	1,644,791
Mirvac Group, REIT	418,144	642,141
National Australia Bank, Ltd.	209,893	4,636,217
Newcrest Mining, Ltd.	56,881	815,619
Stockland, REIT	313,949	1,037,187
Sydney Airport	224,404	968,627
Transurban Group	174,731	1,300,400
Wesfarmers, Ltd.	91,137	2,766,183
Westpac Banking Corp.	252,854	5,935,469
Woodside Petroleum, Ltd.	80,928	1,812,647
		<u>47,380,510</u>

Austria: 0.1%

OMV AG	19,436	685,191
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Belgium: 0.4%

Colruyt SA	8,694	429,701
KBC Group NV	16,297	1,006,955
Umicore SA	5,735	326,272
		<u>1,762,928</u>

Denmark: 2.0%

Novo Nordisk A/S, Class B	183,343	6,576,914
Novozymes A/S, Class B	15,396	529,806
Pandora A/S	10,873	1,419,361
Vestas Wind Systems A/S	25,814	1,671,831
		<u>10,197,912</u>

Finland: 0.1%

Wartsila OYJ Abp	11,548	517,770
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Percent of Net Assets

Name of Issuer and Title of Issue	Shares/ Principal	Value
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COMMON STOCKS, continued
France: 10.8%

Accor SA	18,680	\$ 695,880
Air Liquide SA	29,173	3,244,000
Atos SE	15,400	1,623,122
AXA SA	126,213	3,181,677
Bouygues SA	17,618	630,712
Bureau Veritas SA	100,963	1,954,068
Capgemini SA	20,795	1,751,960
Carrefour SA	37,840	911,034
Christian Dior SE	4,591	961,869
Cie de Saint-Gobain	51,790	2,409,134
Danone SA	47,386	2,998,518
Essilor International SA	29,480	3,326,176
Gecina SA, REIT	6,896	952,461
Kering	6,462	1,449,450
Legrand SA	24,581	1,394,607
L'Oreal SA	27,000	4,921,163
Natixis SA	58,580	329,885
Renault SA	19,021	1,689,384
Rexel SA	56,455	927,549
Schneider Electric SE	45,776	3,179,988
Societe BIC SA	3,046	413,880
Suez	28,167	415,026
Technip SA	7,146	509,022
TOTAL SA	131,544	6,747,168
Unibail-Rodamco SE, REIT	9,851	2,347,539
Valeo SA	55,887	3,208,350
Vivendi SA	94,085	1,784,502
		<u>53,958,124</u>

Germany: 7.3%

adidas AG	15,629	2,464,977
Allianz SE	29,742	4,908,557
BASF SE	74,832	6,935,161
Bayerische Motoren Werke AG	26,638	2,480,957
Beiersdorf AG	7,057	597,783
Deutsche Post AG	69,456	2,277,812
Fraport AG Frankfurt Airport Svc Worldwide	5,735	338,411
GEA Group AG	22,334	896,273
HeidelbergCement AG	17,128	1,594,274
Henkel AG & Co. KGaA	9,128	949,982
Merck KGaA	21,306	2,218,399
METRO AG	25,626	851,735
Muenchener Rueckversicherungs AG	11,634	2,197,406
ProSiebenSat.1 Media SE	16,772	645,587

Schedule of Investments, continued**Pax MSCI International ESG 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		
Germany, continued			Japan, continued		
SAP SE	75,330	\$ 6,516,425	Daikin Industries, Ltd.	19,000	\$ 1,740,569
TUI AG	48,701	697,259	Daiwa House Industry Co., Ltd.	86,500	2,358,886
		<u>36,570,998</u>	Denso Corp.	25,500	1,103,040
Hong Kong: 1.9%			Dentsu, Inc.	17,100	804,098
BOC Hong Kong Holdings Ltd	287,557	1,024,150	East Japan Railway Co.	24,900	2,146,846
CLP Holdings, Ltd.	167,500	1,536,123	Eisai Co., Ltd.	19,200	1,100,301
Hang Seng Bank, Ltd.	56,400	1,045,914	Fast Retailing Co., Ltd.	3,900	1,392,405
Hong Kong & China Gas Co., Ltd.	395,440	698,423	Fuji Heavy Industries, Ltd.	46,100	1,878,317
Hong Kong Exchanges and Clearing, Ltd.	119,106	2,801,179	Fujitsu, Ltd.	158,000	874,932
Li & Fung, Ltd.	812,000	355,866	Hitachi Chemical Co., Ltd.	16,400	409,119
MTR Corp. Ltd.	144,045	698,363	Hitachi Construction Machinery Co., Ltd.	17,700	382,654
Swire Pacific, Ltd., Class A	99,000	942,061	Honda Motor Co., Ltd.	120,600	3,520,952
Swire Properties Ltd	183,400	504,880	Inpex Corp.	46,100	460,807
		<u>9,606,959</u>	Kajima Corp.	113,000	780,504
Ireland: 0.6%			Kao Corp.	39,100	1,850,793
CRH PLC	59,505	2,052,478	KDDI Corp.	122,800	3,101,065
Kerry Group PLC, Class A	12,712	908,590	Keio Corp.	41,000	336,782
		<u>2,961,068</u>	Keyence Corp.	3,400	2,326,449
Israel: 0.2%			Kikkoman Corp.	18,000	574,312
Bank Hapoalim BM	161,248	957,090	Kobe Steel, Ltd. (a)	26,400	251,016
			Komatsu, Ltd.	81,500	1,845,987
Italy: 1.2%			Konica Minolta, Inc.	54,800	543,106
Assicurazioni Generali SpA	72,871	1,080,120	Kubota Corp.	88,000	1,254,071
CNH Industrial NV	92,539	802,960	Kyocera Corp.	33,900	1,680,779
Intesa Sanpaolo SpA	812,593	2,058,413	Lawson, Inc.	3,900	273,748
Snam SpA	386,996	1,591,657	Marui Group Co., Ltd.	15,800	230,200
Terna Rete Elettrica Nazionale	148,293	678,195	Mazda Motor Corp.	40,300	656,244
		<u>6,211,345</u>	Mitsubishi Corp.	127,900	2,716,422
Japan: 24.2%			Mitsubishi Electric Corp.	187,000	2,601,013
Aeon Co., Ltd.	59,600	842,362	Mitsubishi Materials Corp.	11,400	348,694
AEON Financial Service Co., Ltd.	12,200	216,088	Mitsubishi UFJ Lease & Finance Co., Ltd.	54,900	283,160
Aisin Seiki Co., Ltd.	17,100	739,907	Mitsui Fudosan Co., Ltd.	127,000	2,940,113
Ajinomoto Co., Inc.	47,000	945,760	Mitsui OSK Lines, Ltd.	127,000	350,529
Asahi Glass Co., Ltd.	123,000	834,512	Mizuho Financial Group, Inc.	2,150,200	3,858,608
Asahi Kasei Corp.	110,000	957,139	Murata Manufacturing Co., Ltd.	19,300	2,577,259
Asics Corp.	15,800	314,861	NEC Corp.	223,000	589,818
Astellas Pharma, Inc.	145,700	2,021,347	NGK Insulators, Ltd.	32,000	619,419
Benesse Holdings, Inc.	10,200	280,245	NGK Spark Plug Co., Ltd.	16,100	356,852
Casio Computer Co., Ltd.	16,400	231,127	Nikon Corp.	31,700	492,315
Central Japan Railway Co.	11,300	1,855,342	Nippon Telegraph & Telephone Corp.	53,500	2,252,090
Chugai Pharmaceutical Co., Ltd.	22,600	648,259	Nissan Motor Co., Ltd.	200,600	2,012,247
Dai Nippon Printing Co., Ltd.	88,000	868,265			

Schedule of Investments, continued

Pax MSCI International ESG 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		
Japan, continued			Japan, continued		
Nitto Denko Corp.	13,400	\$ 1,025,918	Yakult Honsha Co., Ltd.	5,500	\$ 254,465
NSK, Ltd.	40,900	472,373	Yamada Denki Co., Ltd.	857,800	4,618,778
NTT DOCOMO, Inc.	100,700	2,290,448	Yamaha Corp.	18,600	567,161
Obayashi Corp.	75,000	716,051	Yamaha Motor Co., Ltd.	21,600	473,667
Omron Corp.	18,700	714,620			<u>121,540,967</u>
Oriental Land Co., Ltd./Japan	17,600	993,373	Luxembourg: 0.6%		
Osaka Gas Co., Ltd.	60,000	230,224	SES SA	26,718	587,871
Panasonic Corp.	167,300	1,696,782	Tenaris SA	144,983	2,588,023
Resona Holdings, Inc.	674,800	3,458,361			<u>3,175,894</u>
Santen Pharmaceutical Co., Ltd.	210,900	2,573,258	Netherlands: 5.7%		
Secom Co., Ltd.	15,800	1,154,413	Aegon NV	130,485	716,838
Sekisui House, Ltd.	52,200	867,266	Akzo Nobel NV	20,947	1,308,910
Seven & i Holdings Co., Ltd.	51,900	1,973,714	ASML Holding NV	29,205	3,273,016
Shimadzu Corp.	32,000	508,383	Gemalto NV	12,967	748,862
Shimizu Corp.	64,000	584,190	ING Groep NV	488,776	6,881,356
Shin-Etsu Chemical Co., Ltd.	28,300	2,190,107	Koninklijke Ahold Delhaize NV	114,600	2,413,819
Sompo Holdings, Inc.	29,500	996,253	Koninklijke DSM NV	25,058	1,501,657
Sony Corp.	104,100	2,908,754	Koninklijke KPN NV	202,721	599,471
Stanley Electric Co., Ltd.	11,800	321,463	Koninklijke Philips NV	92,782	2,836,524
Sumitomo Chemical Co., Ltd.	86,000	407,668	NN Group NV	24,805	839,712
Sumitomo Corp.	97,100	1,139,897	RELX NV	69,410	1,167,468
Sumitomo Electric Industries, Ltd.	58,200	838,040	Unilever NV	126,826	5,209,862
Sumitomo Metal Mining Co., Ltd.	60,000	765,461	Wolters Kluwer NV	34,208	1,237,274
Sumitomo Mitsui Financial Group	111,600	4,250,059			<u>28,734,769</u>
Sumitomo Mitsui Trust Holdings Inc	21,100	754,931	New Zealand: 0.1%		
Suzuken Co., Ltd./Aichi Japan	14,400	470,340	Auckland International Airport, Ltd.	167,786	727,772
Sysmex Corp.	14,700	849,358	Norway: 1.0%		
T&D Holdings, Inc.	241,400	3,185,852	DNB ASA	107,452	1,595,156
Takeda Pharmaceutical Co., Ltd.	56,500	2,343,960	Norsk Hydro ASA	140,922	672,582
TDK Corp.	13,100	898,244	Statoil ASA	79,169	1,444,967
Teijin, Ltd.	16,000	323,291	Telenor ASA	86,544	1,291,817
Toho Gas Co., Ltd.	57,000	462,944			<u>5,004,522</u>
Tokyo Electron, Ltd.	17,200	1,617,649	Portugal: 0.3%		
Tokyo Gas Co., Ltd.	181,000	817,059	EDP - Energias de Portugal SA	182,333	554,939
Tokyu Corp.	220,000	1,614,396	Galp Energia SGPS SA	60,311	899,131
Toray Industries, Inc.	136,000	1,098,271			<u>1,454,070</u>
TOTO, Ltd.	19,700	778,121	Singapore: 1.6%		
Toyota Industries Corp.	14,800	703,669	Ascendas Real Estate Investment Trust, REIT	173,000	270,476
			CapitaLand, Ltd.	204,200	424,350
			City Developments, Ltd.	295,900	1,688,635
			DBS Group Holdings, Ltd.	188,749	2,251,934
			Keppel Corp., Ltd.	110,700	440,579

December 31, 2016

Schedule of Investments, continued

Pax MSCI International ESG 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		
Singapore, continued			Switzerland: 9.5%		
Singapore Press Holdings, Ltd.	265,300	\$ 645,170	Actelion, Ltd. (a)	9,667	\$ 2,089,120
Singapore Telecommunications, Ltd.	921,400	<u>2,311,271</u>	Aryzta AG (a)	5,210	229,117
		<u>8,032,415</u>	Chocoladefabriken Lindt & Spruengli AG	837	4,331,004
Spain: 3.2%			Givaudan SA	802	1,467,798
Amadeus IT Group SA, Class A	65,437	2,967,838	Kuehne & Nagel International AG	12,948	1,709,119
Banco Bilbao Vizcaya Argentaria SA	417,405	2,812,861	LafargeHolcim, Ltd. (a)	40,675	2,135,115
Banco de Sabadell SA	420,253	583,973	Lonza Group AG (a)	12,860	2,222,582
CaixaBank SA	160,829	530,056	Novartis AG	172,624	12,553,811
Distribuidora Internacional d Alimentacion	52,439	257,191	Roche Holding AG	54,167	12,347,507
Enagas SA	17,069	432,584	SGS SA	622	1,263,756
Ferrovial SA	32,190	574,084	Swiss Re AG	25,239	2,387,933
Iberdrola SA	412,331	2,699,895	Swisscom AG	3,632	1,623,483
Industria de Diseno Textil SA	80,265	2,734,305	Zurich Insurance Group AG (a)	11,126	<u>3,057,645</u>
Red Electrica Corp. SA	38,016	716,227			<u>47,417,990</u>
Repsol SA	106,671	<u>1,499,062</u>	United Kingdom: 14.1%		
		<u>15,808,076</u>	3i Group PLC	151,361	1,309,331
Sweden: 4.9%			Aberdeen Asset Management PLC	77,269	244,308
Alfa Laval AB	28,035	462,447	Associated British Foods PLC	26,974	910,158
Assa Abloy AB, Class B	105,509	1,952,300	Aviva PLC	305,045	1,817,039
Atlas Copco AB, Class A	63,913	1,938,900	Barratt Developments PLC	88,394	502,530
Atlas Copco AB, Class B	35,462	964,121	British Land Co. PLC, The, REIT	80,877	627,646
Boliden AB	30,706	797,588	BT Group PLC	621,509	2,805,677
Electrolux AB, Class B	20,436	506,016	Bunzl PLC	51,551	1,338,332
Hennes & Mauritz AB, Class B	67,745	1,877,966	Burberry Group PLC	42,408	781,533
Kinnevik AB, Class B	11,355	271,216	Capita PLC	65,189	426,244
Nordea Bank AB	193,354	2,142,483	Croda International PLC	65,821	2,588,711
Sandvik AB	116,580	1,438,138	GlaxoSmithKline PLC	422,667	8,118,793
Skandinaviska Enskilda Banken AB, Class A	94,236	984,784	Hammerson PLC, REIT	79,013	556,848
Skanska AB, Class B	26,783	630,589	InterContinental Hotels Group PLC	24,876	1,112,308
SKF AB, Class B	54,554	1,000,311	Intertek Group PLC	23,531	1,008,492
Svenska Cellulosa AB SCA, Class B	98,577	2,774,599	Intu Properties PLC, REIT	120,134	416,110
Svenska Handelsbanken AB, Class A	118,956	1,647,594	Investec PLC	45,815	300,482
Swedbank AB, Class A	68,961	1,661,579	ITV PLC	373,183	947,513
Telia Co AB	411,970	1,654,962	Johnson Matthey PLC	16,098	629,870
Volvo AB, Class B	158,636	<u>1,846,842</u>	Kingfisher PLC	161,462	695,640
		<u>24,552,435</u>	Land Securities Group PLC, REIT	64,906	852,678
			Legal & General Group PLC	425,712	1,296,878

Schedule of Investments, continued

Pax MSCI International ESG 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			PREFERRED STOCKS: 0.5%		
United Kingdom, continued			Germany: 0.4%		
London Stock Exchange			Bayerische Motoren		
Group PLC	22,936	\$ 819,757	Werke AG	9,007	\$ 687,866
Marks & Spencer Group PLC	128,030	551,513	Henkel AG & Co. KGaA	12,130	1,443,953
Mondi PLC	35,200	718,863			<u>2,131,819</u>
National Grid PLC	308,256	3,601,582	Italy: 0.1%		
Next PLC	15,861	973,003	Intesa Sanpaolo SpA	159,732	<u>374,123</u>
Old Mutual PLC	362,357	923,999	TOTAL PREFERRED STOCKS		
Pearson PLC	77,814	780,757	(Cost \$2,355,305)		<u>2,505,942</u>
Petrofac, Ltd.	35,459	379,468	EXCHANGE-TRADED FUNDS: 0.3%		
Prudential PLC	190,393	3,799,761	iShares MSCI EAFE ETF	24,565	<u>1,418,137</u>
Reckitt Benckiser Group PLC	55,614	4,710,946	(Cost \$1,412,873)		
RELX PLC	79,221	1,411,757	TOTAL INVESTMENTS: 100.0%		
RSA Insurance Group PLC	97,809	705,331	(Cost \$520,734,705)		501,904,585
Schroders PLC	9,485	348,364	OTHER ASSETS AND LIABILITIES—		
Segro PLC, REIT	59,681	337,556	(NET): 0.0% (b)		<u>(206,460)</u>
SSE PLC	88,835	1,696,221	NET ASSETS: 100.0%		
Standard Chartered PLC (a)	234,489	1,912,237			\$ 501,698,125
Standard Life PLC	136,287	624,083	(a) Non-income producing security.		
Taylor Wimpey PLC	361,727	682,247	(b) Rounds to less than 0.05%		
Tesco PLC (a)	660,383	1,683,843	REIT Real Estate Investment Trust		
Unilever PLC	105,742	4,276,191			
United Utilities Group PLC	79,368	879,738			
Vodafone Group PLC	1,986,874	4,889,452			
Whitbread PLC	20,901	972,276			
Wm Morrison					
Supermarkets PLC	319,969	908,801			
Wolseley PLC	18,534	1,131,429			
WPP PLC	77,085	<u>1,715,405</u>			
		<u>70,721,701</u>			
TOTAL COMMON STOCKS					
(Cost \$516,966,527)		<u>497,980,506</u>			

December 31, 2016

Schedule of Investments, continued

Pax MSCI International ESG Index Fund, continued

SUMMARY OF INVESTMENTS BY SECTOR

Percent of Net Assets	Value	Percent of Net Assets
Consumer Discretionary	\$ 62,609,123	12.4%
Consumer Staples	51,199,327	10.2%
Energy	19,387,106	3.9%
Financials	109,727,769	21.9%
Health Care	59,460,125	11.9%
Industrials	71,819,226	14.3%
Information Technology	29,212,462	5.8%
Materials	37,044,696	7.4%
Real Estate	19,768,294	3.9%
Telecommunication		
Services	22,819,737	4.5%
Utilities	17,438,583	3.5%
Exchange Traded Funds	1,418,137	0.3%
Other assets and		
liabilities - (net)	(206,460)	0.0%*
Total	<u>\$ 501,698,125</u>	<u>100.0%</u>

* Rounds to less than 0.05%.

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.

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