

June 30, 2011



SEMI-ANNUAL REPORT

The ESG Managers Asset Allocation Portfolios

ESG Managers® Aggressive Growth Portfolio

ESG Managers® Growth Portfolio

ESG Managers® Moderate Portfolio

ESG Managers® Conservative Portfolio



ESG MANAGERS® PORTFOLIOS

PAX 
Pax World Management LLC

Pax World Management LLC is the investment
adviser to ESG Managers® Portfolios

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For More Information

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Letter to Shareholders

by Joseph Keefe, President & CEO



Dear fellow shareholders,

As I write, Congress and the White House have just concluded a fractious tug-of-war over raising the nation's debt ceiling, which simply enables the United States to pay for obligations that it has already incurred, that is to say, money that has already been appropriated by Congress. National politicians actually took the country to the brink of default before recovering their senses.

The market registered its discontent with this partisan spectacle—and perhaps with the outcome (an agreement that essentially kicks the problem down the road)—a few days later by dropping 513 points in a single day. On the very next day, Standard & Poor's, one of the three major rating agencies, downgraded the nation's credit rating for the first time in history, lowering it from AAA to AA+. S&P stated that its move was a result of reduced confidence in the ability of our nation's policy makers and political institutions to address our fiscal and economic challenges. Looking at Treasury yields, however, one can only conclude that investors and lenders have a higher degree of confidence in the nation's credit standing than does S&P.

Moreover, the problems in Washington are not the sole and likely not the primary cause of market volatility—we have also had to contend with the European debt crisis, higher oil prices accompanying the Arab Spring, a cooling economy in China, and other challenges. On the domestic front, we still have high unemployment, continued foreclosures and depressed housing prices while consumers are still digging out of debt rather than stirring demand so that corporations, understandably, continue to sit on the largest cash balances in history. With the consumer on the sidelines and the U.S. government officially out of the stimulus business, it may be that we will continue to see tepid growth, at best, for an extended period of time.

There is no doubt that the failures of policy makers, the anemic economy at home and volatile markets abroad makes it more difficult for businesses to plan for the future, and more difficult for investors to make informed decisions about where to allocate their resources. That said, our job at Pax World is to

find opportunities to protect and grow your capital and income – even in the most volatile of markets. It doesn't get any easier but we work very hard to meet this challenge. And we are not panicked. To the contrary, we remain confident in the resilience of the U.S. economy and in the careful investment approach we deploy on behalf of our shareholders.

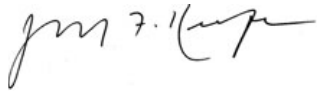
Suffice it to say that the first six months of the year proved to be a particularly challenging investment environment. A six-month snapshot can be deceiving in any market, however, particularly for a fund family such as ours that focuses on stable, long-term growth rather than trying to shoot the lights out every quarter. When we talk about *Sustainable Investing*, we're not only referring to the inclusion of environmental, social and governance (ESG) factors in our investment approach but also about constructing durable investment portfolios that deliver long-term value. That is our investment philosophy, and we believe it remains the best approach for investors even though short-term trends, and blips, and jitters, can sometimes test our intestinal fortitude.

So, while we expect muted growth, at best, over the remainder of 2011, we are optimistic as always that an investment approach focused on identifying and investing in the most sustainable companies is the best strategy for our shareholders, and the right strategy for our times. In this regard, I should underscore as well that we continue to actively engage companies and policy makers on a range of issues that we hope will prod markets in the direction of better social, environmental and financial outcomes.

Finally, I cannot help but note that while the world has focused on sovereign debt crises in Europe and political and fiscal paralysis in Washington, tens of thousands of children have starved to death in the Horn of Africa in one of the worst droughts and famines in recent memory. At Pax, our Global Citizen Program allows shareholders to contribute all or a portion of their dividends and capital gains to support the work of Mercy Corps (www.mercycorps.org) and Women Thrive Worldwide (www.womenthrive.org), two organizations working to lift families out of poverty across the globe.* In these difficult times, it always bears remembering that there are many who are much less fortunate than us. May we resolve, amidst all of the daily hullabaloo in Washington and

on Wall Street, not to mention our ubiquitous, increasingly banal, celebrity-saturated media, that we keep these the least of our brothers and sisters in our thoughts and in our prayers, and perhaps most importantly, in our charitable giving.

Peace.



Joseph F. Keefe
President and CEO

¹The Global Citizen Program is not available to shareholders in ESG Managers Portfolios or ESG Shares ETFs.

The ESG Managers® Portfolios use multiple managers (“Sleeve Subadvisers”) and direct investments in mutual funds to seek to achieve their investment objectives, and each Sleeve Subadviser seeks to invest the assets of its sleeve(s) in securities consistent with its investment style (e.g., large cap growth, small cap value, intermediate term bond) and within the parameters established by Morningstar Associates, LLC for the Funds. The Sleeve Subadvisers include experienced managers of mutual funds and separately managed accounts that also follow environmental, social and governance (ESG) criteria. These funds or separate accounts serve as models upon which Morningstar Associates, LLC has designed the sleeves’ investment parameters. The chart below lists these strategies.

Sleeve Subadviser or Fund Manager	Strategy
Access Capital Strategies	Investment Grade Fixed Income*
Ariel Investments, LLC	Small/Mid Cap Value
ClearBridge Advisors, LLC	Large Cap Value
Community Capital Management, Inc.	Investment Grade Fixed Income*
Miller/Howard Investments, Inc.	Equity Income
Everence Capital Management	Investment Grade Fixed Income
Neuberger Berman Management, LLC.....	Large Cap Blend
Parnassus Investments.....	Equity Income
Parnassus Investments.....	Small Cap
Portfolio 21 Investments	World Stock
Pax World Management LLC.....	Multi-Cap Equity
Pax World Management LLC.....	Global Green (Environmental Technologies)*
Pax World Management LLC.....	High Yield Bond *
Pax World Management LLC.....	Real Return
Pax World Management LLC.....	International Equity*
Schroder Investment Management, Ltd.	Emerging Markets Equity*

There can be no assurance that the performance of any Fund will be comparable to that of any model mutual fund or separate account strategy referred to above, or that the results achieved by a Sleeve Subadviser will correlate closely to that of the applicable model mutual fund or separate account strategy.

**Some or all of the Sleeve Strategy represents direct investments in mutual fund shares (see Schedules of Investments).*

Portfolio Commentary



Portfolio Construction
Advisors

Jon Hale, Ph.D., CFA,
Managing Consultant,
Morningstar Associates
& Peter DiTeresa,
Senior Investment
Consultant, Morningstar
Associates

The ESG Managers Portfolios are diversified, multi-strategy funds, consisting of underlying equity and fixed-income strategies, all of which incorporate environmental, social, and governance factors in their investment process. The underlying strategies consist of separate accounts, mutual funds, and exchange-traded funds (ETFs). Assets are allocated to the underlying strategies primarily on the basis of Morningstar Associates' long-term strategic asset allocation targets, although at any given time, allocations may diverge from the long-term targets due to specific market conditions and active decisions made by underlying managers or Morningstar Associates, in its role as portfolio construction manager. Under normal circumstances, the Aggressive Growth Portfolio will be invested 100% in equities; the Growth Portfolio will be invested approximately 80% in equities and 20% in bonds or cash; the Moderate Portfolio will be invested approximately 60% in equities and 40% in bonds or cash; and the Conservative Portfolio will be invested approximately 35% in equities and 65% in bonds or cash.

The first half of 2011 offered another bumpy ride for investors. After getting off to a strong start on news suggesting that the economic recovery was strengthening, stocks began to languish in March after the earthquake and tsunami in Japan and the “Arab Spring” political upheaval. Japan’s natural disaster disrupted the global supply chain, while the unrest in the Middle East and North Africa contributed to high oil prices. Emerging markets struggled on inflation concerns, while European markets continued to deal with the sovereign debt crisis. By the end of the period, the early-year optimism about the strength of the global recovery had given way to another bout of pessimism. Nonetheless, the S&P 500 Index¹ ended the first half in positive territory, up 6%. Non-US stocks were also up, with the MSCI EAFE (Net) Index² gaining 5%. After a flat first quarter, bonds finished the period up 2.7%, as measured by the Barclays Capital U.S. Aggregate Bond Index³, as fixed-income credits benefited from slowing economic growth and an easing of inflation fears.

Several changes were put into effect during the quarter. Effective May 1, the Board of Trustees approved changes to the strategic targets of the Aggressive Growth, Growth, and Moderate Portfolios.

For the Aggressive Growth Portfolio the strategic equity target was raised to 100% from 95%. While it remains possible for the Portfolio to have fixed-income positions, the change reflects the fact that the Portfolio is intended to be an all-equity portfolio under normal conditions.

The Growth Portfolio’s strategic equity target was raised to 80% from 70%. The allowable range of equity exposure under normal market conditions remains 60%-100%; the 80% target reflects the midpoint of the allowable range.

Similarly, the Moderate Portfolio’s strategic equity target was raised to 60% from 50%. The allowable range of equity exposure under normal market conditions remains 40%-80%; the 60% target reflects the midpoint of the allowable range.

In the Aggressive Growth, Growth, and Moderate Portfolios, we initiated positions in two exchange traded funds (ETFs), the Pax MSCI North America ESG Index (NASI) and the Pax MSCI EAFE ESG Index (EAPS). NASI holds 88% U.S. large-cap stocks and 12% Canadian stocks. It provides a low-cost way for the Portfolios to access domestic large caps. Similarly, EAPS provides a low-cost way for the Portfolios to get exposure to international large caps, while also diversifying the international portion of the Portfolio. Additionally, we can use these ETFs, when necessary, to raise or lower exposures to U.S. and international stocks quickly and cost effectively.

We further diversified the fixed-income portion of the Growth, Moderate, and Conservative Portfolios by investing directly in Access Capital Community Investment Fund (ACCSX) and CRA Qualified Investment Fund (CRANX), mutual funds managed by two of our bond managers.

After much of July was focused on the struggle in Washington over raising the U.S. debt limit, a stream of worse-than-expected economic news at the end of the month called into question the viability of the already modest recovery. Entering the second half, the Portfolios’ equity weightings were modestly underweight their targets, with overweights to U.S. equities and underweights to international equities, primarily in developed markets. Our fixed-income exposure is short duration and largely devoid of U.S. Treasuries. In the current environment, we

Portfolio Commentary, continued

believe this positioning can mitigate volatility yet still benefit from a pick-up in economic activity later in the year.

Aggressive Growth Portfolio

For the period from January 1, 2011 through June 30, 2011, the ESG Managers Aggressive Growth Portfolio had a total return of 4.96%, while its Blended Benchmark⁴ had a total return of 5.52%. The Portfolio's underperformance of its Blended Benchmark was due to two international funds, Pax World International and Schroder Emerging Markets Equity. That said, Schroder Emerging Markets Equity's 1.94% gain easily outperformed the MSCI Emerging Markets (Net) Index's 0.88% gain, meaning that it was our exposure to emerging markets as an asset class—not the underlying fund—that hurt performance. Of course, we continue to view last December's addition of Schroder Emerging Markets Equity as a plus for the Portfolios over the long term, given our view of the growing role of emerging markets in the global economy and their strong fundamentals relative to developed markets.

The underlying strategy that had the biggest positive impact on returns for the period was the dividend-oriented Miller/Howard Income-Equity, which posted a 11.71% return for the period. The biggest detractor from performance was Pax World International, which gained only 2.30%, well behind the MSCI EAFE (Net) Index.

Contributors to Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Miller/Howard Income-Equity	11.71%	6.10%	0.36%
ClearBridge ESG Large Cap Value	7.06%	17.10%	0.23%
Neuberger Berman Socially Responsive	6.07%	16.70%	0.15%

Detractors from Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Pax World International Fund	2.30%	11.60%	-0.26%
Parnassus Equity Income	4.01%	15.70%	-0.19%
Parnassus Small Cap	2.64%	5.10%	-0.16%

Growth Portfolio

For the period from January 1, 2011 through June 30, 2011, the ESG Managers Growth Portfolio had a total return of 4.67%, while its Blended Benchmark³ had a total return of 4.81%. The Portfolio's slight underperformance of its Blended

Portfolio Commentary, continued

Benchmark was due to our exposure to Emerging Markets as an asset class, which hurt performance. The Portfolio's underlying bond managers positively contributed, as they collectively outperformed the fixed-income portion of the Blended Benchmark (represented by the Barclays Capital U.S. Aggregate Index).

The underlying strategy that had the biggest positive impact on returns for the period was the dividend-oriented Miller/Howard Income-Equity, which posted a stellar 11.47% return for the period. The biggest detractor from performance was Pax World International, which gained 2.30%, well behind the MSCI EAFE (Net) Index.

Contributors to Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Miller/Howard Income-Equity	11.47%	6.40%	0.36%
ClearBridge ESG Large Cap Value	7.23%	12.70%	0.19%
Neuberger Berman Socially Responsive	6.43%	12.30%	0.13%

Detractors from Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Pax World International Fund	2.30%	10.20%	-0.23%
Parnassus Small Cap	2.08%	4.70%	-0.17%
Parnassus Equity Income	4.36%	11.60%	-0.10%

Moderate Portfolio

For the period from January 1, 2011 through June 30, 2011, the ESG Managers Moderate Portfolio had a total return of 4.53%, while its Blended Benchmark⁶ had a total return of 4.24%. The Portfolio's outperformance of its Blended Benchmark was due to strong stock and bond selection.

The underlying strategy that had the biggest positive impact on returns for the period was the dividend-oriented Miller/Howard Income-Equity, which posted a 11.58% return for the period. The biggest detractor from performance was Parnassus Equity Income, which gained 4.27%, well behind the S&P 500 Index.

Contributors to Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Miller/Howard Income-Equity	11.58%	5.60%	0.31%
ClearBridge ESG Large Cap Value	7.26%	9.90%	0.14%
Everence Intermediate Bond	3.04%	19.20%	0.10%

Portfolio Commentary, continued

Detractors from Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Parnassus Equity Income	4.27%	9.50%	-0.11%
Pax World International Fund	2.30%	4.20%	-0.10%
Parnassus Small Cap	2.36%	2.10%	-0.07%

Conservative Portfolio

For the period from January 1, 2011 through June 30, 2011, the ESG Managers Conservative Portfolio had a total return of 4.14%, while its Blended Benchmark⁷ had a total return of 3.79%.

The underlying strategy that had the biggest positive impact on returns for the period was the dividend-oriented Miller/Howard Income-Equity, which posted a 11.83% return year-to-date. The biggest detractor from performance was Pax World International, which gained 2.30%, well behind the MSCI EAFE (Net) Index.

Contributors to Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Miller/Howard Income-Equity	11.83%	3.60%	0.22%
Everence Intermediate Bond	3.13%	29.00%	0.15%
Neuberger Berman Socially Responsible	6.64%	6.00%	0.08%

Detractors from Performance (1/1/11-6/30/11)	YTD return	6/30/11 allocation	Net contribution above benchmark
Pax World International Fund	2.30%	3.40%	-0.09%
Parnassus Small Cap	2.00%	2.00%	-0.07%
Parnassus Equity Income	4.45%	5.70%	-0.04%

¹The S&P 500 Index is an unmanaged index of large capitalization common stocks.

²The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of July 2011 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

³The Barclays Capital U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

⁴The Blended Benchmark is composed of 60% S&P 500 Index, 35% MSCI EAFE (Net) Index and 5% Barclays Capital Aggregate Bond Index. Investors cannot invest directly in any index.

Portfolio Commentary, continued

⁵The Blended Benchmark is composed of 45% S&P 500 Index, 25% MSCI EAFE (Net) Index and 30% Barclays Capital Aggregate Bond Index. Investors cannot invest directly in any index.

⁶The Blended Benchmark is composed of 33% S&P 500 Index, 17% MSCI EAFE (Net) Index and 50% Barclays Capital Aggregate Bond Index. Investors cannot invest directly in any index.

⁷The Blended Benchmark is composed of 23% S&P 500 Index, 12% MSCI EAFE (Net) Index and 65% Barclays Capital Aggregate Bond Index. Investors cannot invest directly in any index.

The portfolio commentary in this report provides insight in an effort to help you examine your fund. The views expressed therein are those of the portfolio construction advisors and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Pax World Management LLC and the funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

Aggressive Growth Portfolio

Portfolio Highlights

Returns—Period ended June 30, 2011

Share class		Total Return		Average Annual Returns
		YTD	1 Year	Since Inception ¹
Class A² (PAGAX)	NAV ³	4.96%	27.33%	10.14%
	POP	-0.73%	20.29%	6.04%
Institutional Class (PAGIX)		5.21%	27.83%	10.57%
Class C⁴ (PAGCX)	NAV ³	4.62%	26.47%	9.36%
	CDSC	3.57%	25.21%	
Blended Index ^{5, 6, 7, 8, 10}		5.52%	29.24%	10.91%
Lipper Multi-Cap Core Funds Index ^{9, 10}		6.07%	31.16%	14.19%

Total returns for periods of less than one year have not been annualized. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

¹The Fund's inception date is January 4, 2010.

²A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1 year of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load or the CDSC, which, if reflected, would reduce the performance shown.

³NAV is Net Asset Value.

⁴A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1 year of purchase. NAV performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

⁵The Blended Index is composed of 60% S&P 500 Index, 35% MSCI EAFE (Net) Index and 5% Barclays Capital U.S. Aggregate Bond Index.

⁶The S&P 500 Index is an index of large capitalization common stocks.

⁷The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of July 2011 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁸The Barclays Capital U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

⁹The Lipper Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Core Funds Average. The Lipper Multi-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in

any one market capitalization range over an extended period of time. Multi-Cap Core Funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SuperComposite 1500 Index. The Lipper Multi-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹⁰Unlike the Aggressive Growth Portfolio, the Blended Index and the Lipper Multi-Cap Core Funds Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Multi-Cap Core Funds Index) do not reflect deductions for fees, expenses or taxes.

Asset Allocation

	Percent of Market Value
Cash & Equivalents.....	2.0%
U.S. Stocks.....	65.9%
Foreign Stocks.....	23.9%
U.S. Bonds.....	0.0%*
Foreign Bonds.....	0.0%*
Non-Affiliated Investment Companies & Exchange Traded Funds.....	8.2%
Total.....	100.0%

*Rounds to less than 0.1%

Manager Allocation

Manager/Strategy	Percent of Net Assets
EQUITY	
Large-Cap/Multi-Cap	
ClearBridge ESG Large Cap Value	17.1%
Miller/Howard Income-Equity.....	6.1%
Parnassus Equity Income	15.7%
Neuberger Berman Socially Responsive Large Cap Blend	16.7%
Pax MSCI North America ESG Index ETF	2.0%
Pax World Multi-Cap Equity.....	5.2%
Small/Mid-Cap	
Ariel Small/Mid Cap Value.....	4.8%
Parnassus Small Cap	5.1%
International/World	
Pax World International Equity	11.6%
Pax MSCI EAFE ESG Index ETF.....	1.7%
Portfolio 21 World Stock	6.1%
Schroder Emerging Markets Equity.....	4.2%
Sector Specific	
Pax World Global Green (Environmental Technologies)	3.8%
Total Equities.....	100.1%
FIXED INCOME	
High Yield	
Pax World High Yield Bond.....	0.0%*
Total Fixed Income	0.0%*
Other	-0.1%

Total.....100.0%

*Rounds to less than 0.1%.

Aggressive Growth Portfolio, continued**Top Ten Holdings**

Company	Percent of Net Assets
Google, Inc., Class A	1.7%
Procter & Gamble Co., The	1.3%
JPMorgan Chase & Co.	1.2%
Target Corp.	1.1%
Danaher Corp.	1.1%
Bank of New York Mellon Corp., The	1.0%
McCormick & Co., Inc.	1.0%
MasterCard, Inc., Class A	0.9%
Wells Fargo & Co.	0.9%
Teleflex, Inc.	0.8%
Total	11.0%

Excludes Affiliated and Non-Affiliated Investment Companies.

Sector Diversification

Sector	Percent of Market Value
Consumer Discretionary	9.0%
Consumer Staples	7.9%
Energy	10.5%
Financials	13.5%
Health Care	10.0%
Industrials	12.6%
Information Technology	15.1%
Materials	3.9%
Telecommunication Services	2.8%
Utilities	4.5%
Non-Affiliated Investment Companies & Exchange Traded Funds	8.2%
Cash & Equivalents	2.0%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Growth Portfolio**Portfolio Highlights****Returns—Period Ended June 30, 2011**

Share class		Total Return		Average Annual Returns
		YTD	1 Year	Since Inception ¹
Class A² (PGPAX)	NAV ³	4.67%	21.85%	9.81%
	POP	-1.01%	15.25%	5.72%
Institutional Class (PMIIX)		4.78%	22.07%	9.99%
Class C¹ (PWCCX)	NAV ³	4.25%	20.93%	8.95%
	CDSC	3.21%	19.73%	
Blended Index ^{5, 6, 7, 8, 10}		4.81%	22.30%	9.97%
Lipper Mixed-Assets Target Allocation Growth Funds Index ^{9, 10}		4.98%	23.17%	10.93%

Total returns for periods of less than one year have not been annualized. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

¹The Fund's inception date is January 4, 2010.

²A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1 year of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load or the CDSC, which, if reflected, would reduce the performance shown.

³NAV is Net Asset Value.

⁴A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1 year of purchase. NAV performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

⁵The Blended Index is composed of 45% S&P 500 Index, 25% MSCI EAFE (Net) Index and 30% Barclays Capital U.S. Aggregate Bond Index.

⁶The S&P 500 Index is an index of large capitalization common stocks.

⁷The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of July 2011 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁸The Barclays Capital U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

⁹The Lipper Mixed-Asset Target Allocation Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Growth Funds Average. The Lipper Mixed-Asset Target Allocation

Growth Portfolio, continued

Growth Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 60%-80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Growth Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹⁰*Unlike the Growth Portfolio, the Blended Index and the Lipper Mixed-Asset Target Allocation Growth Funds Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Growth Funds Index) do not reflect deductions for fees, expenses or taxes.*

Asset Allocation	Percent of Market Value
Cash & Equivalents.....	3.0%
U.S. Stocks.....	50.4%
Foreign Stocks.....	19.8%
U.S. Bonds.....	13.8%
Foreign Bonds.....	1.5%
Non-Affiliated Investment Companies & Exchange Traded Funds.....	11.5%
Total.....	100.0%

Manager Allocation

Manager/Strategy	Percent of Net Assets
EQUITY	
Large-Cap/Multi-Cap	
ClearBridge ESG Large Cap Value.....	12.7%
Miller/Howard Income-Equity.....	6.4%
Parnassus Equity Income.....	11.6%
Neuberger Berman Socially Responsive Large Cap Blend.....	12.3%
Pax MSCI North America ESG Index ETF.....	1.1%
Pax World Multi-Cap Equity.....	4.3%
Small/Mid-Cap	
Ariel Small/Mid Cap Value.....	3.4%
Parnassus Small Cap.....	4.7%
International/World	
Pax World International Equity.....	10.2%
Pax MSCI EAFE ESG Index ETF.....	0.0%*
Portfolio 21 World Stock.....	6.1%
Schroder Emerging Markets Equity.....	4.2%
Sector Specific	
Pax World Global Green (Environmental Technologies).....	2.2%
Total Equities.....	79.2%

Growth Portfolio, continued

Manager Allocation (continued)

Manager/Strategy	Percent of Net Assets
FIXED INCOME	
Investment Grade	
Access Capital Investment Grade Fixed Income.....	2.5%
Community Capital Investment Grade Fixed Income.....	2.2%
Everence Investment Grade Fixed Income.....	4.8%
Inflation-Protected	
Pax World Real Return.....	3.8%
High Yield	
Pax World High Yield Bond.....	7.6%
Total Fixed Income.....	20.9%
Other.....	-0.1%

Total.....100.0%

*Rounds to less than 0.1%.

Top Ten Holdings—Equity

Company	Percent of Net Assets
Google, Inc., Class A.....	1.2%
Procter & Gamble Co., The.....	0.9%
JPMorgan Chase & Co.....	0.9%
Danaher Corp.....	0.8%
Target Corp.....	0.8%
Bank of New York Mellon Corp., The.....	0.7%
MasterCard, Inc., Class A.....	0.7%
McCormick & Co., Inc.....	0.7%
Wells Fargo & Co.....	0.7%
Teleflex, Inc.....	0.7%
Total.....	8.1%

Excludes Affiliated and Non-Affiliated Investment Companies.

Top Ten Holdings—Fixed Income

Company	Percent of Net Assets
United States Treasury Note (TIPS), 0.500%, 04/15/15.....	0.6%
United States Treasury Note (TIPS), 1.750%, 01/15/28.....	0.6%
Fannie Mae, 5.375%, 07/15/16.....	0.5%
United States Treasury Note (TIPS), 1.375%, 07/15/18.....	0.5%
United States Treasury Note (TIPS), 1.625%, 01/15/15.....	0.4%
United States Treasury Note (TIPS), 2.375%, 01/15/25.....	0.3%
United States Treasury Note (TIPS), 1.125%, 01/15/21.....	0.3%
Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13.....	0.3%
Freddie Mac, 5.000% 06/01/39.....	0.2%
United States Treasury Note (TIPS), .125%, 04/15/16.....	0.2%
Total.....	3.9%

Excludes Affiliated and Non-Affiliated Investment Companies.

Growth Portfolio, continued**Sector Diversification**

Sector	Percent of Market Value
Bonds.....	15.3%
<i>Corporate: 9.6%, Agency/Gov't Related: 1.1%, Mortgage Backed: 0.9%, Treasury: 3.7%</i>	
Consumer Discretionary	6.9%
Consumer Staples	6.0%
Energy.....	8.4%
Financials	10.5%
Health Care	8.1%
Industrials	9.3%
Information Technology.....	11.7%
Materials	3.1%
Telecommunication Services.....	2.5%
Utilities	3.7%
Non-Affiliated Investment Companies & Exchange Traded Funds	11.5%
Cash & Equivalents.....	3.0%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Moderate Portfolio**Portfolio Highlights****Returns—Period ended June 30, 2011**

Share class		Total Return		Average Annual Returns
		YTD	1 Year	Since Inception ¹
Class A² (PMPAX)	NAV ³	4.53%	15.89%	8.17%
	POP	-1.17%	9.56%	4.14%
Institutional Class (PWPIX)		4.64%	16.11%	8.41%
Class C⁴ (PWPCX)	NAV ³	4.12%	14.93%	7.33%
	CDSC	3.08%	13.79%	
Blended Index ^{5, 6, 7, 8, 10}		4.24%	16.89%	9.09%
Lipper Mixed-Assets Target Allocation Moderate Funds Index ^{9, 10}		4.52%	19.89%	10.11%

Total returns for periods of less than one year have not been annualized. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

¹The Fund's inception date is January 4, 2010.

²A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1 year of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load or the CDSC, which, if reflected, would reduce the performance shown.

³NAV is Net Asset Value.

⁴A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1 year of purchase. NAV performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

⁵The Blended Index is composed of 33% S&P 500 Index, 17% MSCI EAFE (Net) Index and 50% Barclays Capital U.S. Aggregate Bond Index.

⁶The S&P 500 Index is an index of large capitalization common stocks.

⁷The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of July 2011 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁸The Barclays Capital U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

⁹The Lipper Mixed-Asset Target Allocation Moderate Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Moderate Funds Average. The Lipper Mixed-Asset Target

Moderate Portfolio, continued

Allocation Moderate Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 40%-60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Moderate Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹⁰Unlike the Moderate Portfolio, the Blended Index and the Lipper Mixed-Asset Target Allocation Moderate Funds Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Moderate Funds Index) do not reflect deductions for fees, expenses or taxes.

Asset Allocation	Percent of Market Value
Cash & Equivalents.....	3.4%
U.S. Stocks.....	36.3%
Foreign Stocks.....	12.1%
U.S. Bonds.....	32.3%
Foreign Bonds.....	0.8%
Non-Affiliated Investment Companies & Exchange Traded Funds.....	15.1%
Total.....	100.0%

Manager Allocation

Manager/Strategy	Percent of Net Assets
EQUITY	
Large-Cap/Multi-Cap	
ClearBridge ESG Large Cap Value.....	9.9%
Miller/Howard Income-Equity.....	5.6%
Parnassus Equity Income.....	9.5%
Neuberger Berman Socially Responsive Large Cap Blend.....	9.2%
Pax MSCI North America ESG Index ETF.....	0.8%
Pax World Multi-Cap Equity.....	2.9%
Small/Mid-Cap	
Ariel Small/Mid Cap Value.....	2.2%
Parnassus Small Cap.....	2.1%
International/World	
Pax World International Equity.....	4.2%
Pax MSCI EAFE ESG Index ETF.....	0.3%
Portfolio 21 World Stock.....	5.7%
Schroder Emerging Markets Equity.....	3.6%
Sector Specific	
Pax World Global Green (Environmental Technologies).....	2.1%
Total Equities.....	58.1%

Moderate Portfolio, continued

Manager Allocation (continued)

Manager/Strategy	Percent of Net Assets
FIXED INCOME	
Investment Grade	
Access Capital Investment Grade Fixed Income.....	4.8%
Community Capital Investment Grade Fixed Income.....	5.6%
Everence Investment Grade Fixed Income.....	19.2%
Inflation-Protected	
Pax World Real Return.....	8.0%
High Yield	
Pax World High Yield Bond.....	4.3%
Total Fixed Income.....	41.9%
Total.....	100.0%

Top Ten Holdings—Equity

Company	Percent of Net Assets
Google, Inc., Class A.....	0.9%
Procter & Gamble Co., The.....	0.7%
JPMorgan Chase & Co.....	0.7%
Target Corp.....	0.6%
Danaher Corp.....	0.6%
Bank of New York Mellon Corp., The.....	0.5%
Wells Fargo & Co.....	0.5%
McCormick & Co., Inc.....	0.5%
MasterCard, Inc., Class A.....	0.5%
Waste Management, Inc.....	0.5%
Total.....	6.0%

Excludes Affiliated and Non-Affiliated Investment Companies.

Top Ten Holdings—Fixed Income

Company	Percent of Net Assets
Fannie Mae, 5.375%, 07/15/16.....	1.6%
Ginnie Mae, 3.460%, 05/16/36.....	1.3%
United States Treasury Note (TIPS), 0.500%, 04/15/15.....	1.3%
Ginnie Mae, 4.500%, 08/20/40.....	1.3%
Kirkwood Cmnty College Iowa New Jobs Training, 2.500%, 06/01/17.....	1.3%
United States Treasury Note (TIPS), 1.375%, 07/15/18.....	0.9%
United States Treasury Note (TIPS), 1.625%, 01/15/15.....	0.9%
Freddie Mac, 5.000%, 07/15/37.....	0.9%
United States Treasury Note (TIPS), 1.750%, 01/15/28.....	0.8%
Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13.....	0.8%
Total.....	11.1%

Excludes Affiliated and Non-Affiliated Investment Companies.

Moderate Portfolio, continued**Sector Diversification**

Sector	Percent of Market Value
Bonds.....	33.1%
<i>Corporate: 13.5%, Agency/Gov't Related: 3.6%, Municipal: 1.8%, Mortgage Backed: 6.9%, Treasury: 7.3%</i>	
Consumer Discretionary	4.6%
Consumer Staples	4.2%
Energy.....	5.9%
Financials	6.9%
Health Care	5.6%
Industrials	6.6%
Information Technology.....	8.1%
Materials	2.1%
Telecommunication Services.....	1.6%
Utilities	2.8%
Non-Affiliated Investment Companies & Exchange Traded Funds	15.1%
Cash & Equivalents.....	3.4%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Conservative Portfolio**Portfolio Highlights****Returns—Period ended June 30, 2011**

Share class		Total Return		Average Annual Returns
		YTD	1 Year	Since Inception ¹
Class A² (PWXMAX)	NAV ³	4.14%	12.79%	7.87%
	POP	-1.45%	6.66%	3.85%
Institutional Class (PWXMAX)		4.25%	13.00%	8.10%
Class C³ (PWXMX)	NAV ³	3.80%	11.95%	7.02%
	CDSC	2.77%	10.83%	
Blended Index ^{5, 6, 7, 8, 10}		3.79%	12.91%	8.29%
Lipper Mixed-Assets Target Allocation Conservative Funds Index ^{9, 10}		3.73%	12.64%	8.70%

Total returns for periods of less than one year have not been annualized. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance shown. For more recent month-end performance data, please visit www.esgmanagers.com.

¹The Fund's inception date is January 4, 2010.

²A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1 year of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load or the CDSC, which, if reflected, would reduce the performance shown.

³NAV is Net Asset Value.

⁴A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1 year of purchase. NAV performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

⁵The Blended Index is composed of 23% S&P 500 Index, 12% MSCI EAFE (Net) Index and 65% Barclays Capital U.S. Aggregate Bond Index.

⁶The S&P 500 Index is an index of large capitalization common stocks.

⁷The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. As of July 2011 the MSCI EAFE Index consisted of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

⁸The Barclays Capital U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

⁹The Lipper Mixed-Asset Target Allocation Conservative Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Conservative Funds Average. The Lipper Mixed-Asset Target

Conservative Portfolio, continued

Allocation Conservative Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 20%-40% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Conservative Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

¹⁰Unlike the Conservative Portfolio, the Blended Index and the Lipper Mixed-Asset Target Allocation Conservative Funds Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Conservative Funds Index) do not reflect deductions for fees, expenses or taxes.

Asset Allocation	Percent of Market Value
Cash & Equivalents.....	3.3%
U.S. Stocks.....	24.5%
Foreign Stocks.....	9.1%
U.S. Bonds.....	50.1%
Foreign Bonds.....	0.9%
Non-Affiliated Investment Companies & Exchange Traded Funds.....	12.1%
Total.....	100.0%

Manager Allocation

Strategy	Percent of Net Assets
EQUITY	
Large-Cap/Multi-Cap	
ClearBridge ESG Large Cap Value.....	5.9%
Miller/Howard Income-Equity.....	3.6%
Parnassus Equity Income.....	5.7%
Neuberger Berman Socially Responsive Large Cap Blend.....	6.0%
Pax World Multi-Cap Equity.....	2.0%
Small/Mid-Cap	
Ariel Small/Mid Cap Value.....	2.1%
Parnassus Small Cap.....	2.0%
International/World	
Pax World International Equity.....	3.4%
Portfolio 21 World Stock.....	4.6%
Schroder Emerging Markets Equity.....	2.7%
Sector Specific	
Pax World Global Green (Environmental Technologies).....	1.4%
Total Equities.....	39.4%

Conservative Portfolio, continued**Manager Allocation (continued)**

Strategy	Percent of Net Assets
FIXED INCOME	
Investment Grade	
Access Capital Investment Grade Fixed Income.....	2.0%
Community Capital Investment Grade Fixed Income.....	14.6%
Everence Investment Grade Fixed Income.....	29.0%
Inflation-Protected	
Pax World Real Return.....	10.4%
High Yield	
Pax World High Yield Bond.....	4.6%
Total Fixed Income.....	60.6%
Total.....	100.0%

Top Ten Holdings—Equity

Company	Percent of Net Assets
Google, Inc., Class A.....	0.6%
Procter & Gamble Co., The.....	0.4%
JPMorgan Chase & Co.....	0.4%
Target Corp.....	0.4%
Danaher Corp.....	0.4%
Bank of New York Mellon Corp., The.....	0.4%
MasterCard, Inc., Class A.....	0.3%
McCormick & Co., Inc.....	0.3%
Wells Fargo & Co.....	0.3%
Teleflex, Inc.....	0.3%
Total.....	3.8%

Excludes Affiliated and Non-Affiliated Investment Companies.

Top Ten Holdings—Fixed Income

Company	Percent of Net Assets
Ginnie Mae, 4.500%, 11/20/40.....	4.2%
Fannie Mae, 5.375%, 07/15/16.....	2.7%
Ginnie Mae, 4.500%, 01/15/40.....	1.8%
United States Treasury Note (TIPS), 1.375%, 07/15/18.....	1.6%
United States Treasury Note (TIPS), 1.625%, 01/15/15.....	1.5%
Ginnie Mae, 4.500%, 08/20/40.....	1.4%
Freddie Mac, 5.000%, 07/15/37.....	1.4%
United States Treasury Note (TIPS), 2.375%, 01/15/25.....	1.3%
Ginnie Mae, 4.180%, 01/16/38.....	1.3%
Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13.....	1.2%
Total.....	18.4%

Excludes Affiliated and Non-Affiliated Investment Companies.

Conservative Portfolio, continued

Sector Diversification

Sector	Percent of Market Value
Bonds.....	51.0%
<i>Corporate: 19.5%, Agency/Gov't Related: 5.3%, Mortgage Backed: 16.6%, Treasury: 9.6%</i>	
Consumer Discretionary	3.3%
Consumer Staples	2.8%
Energy.....	3.8%
Financials	4.9%
Health Care	4.0%
Industrials	4.7%
Information Technology.....	5.6%
Materials	1.5%
Telecommunication Services.....	1.1%
Utilities	1.9%
Non-Affiliated Investment Companies & Exchange Traded Funds	12.1%
Cash & Equivalents.....	3.3%
Total	100.0%

May include companies representing multiple industries within a single "Sector".

Sustainable Investing

Sustainability Update



Senior Vice President for Sustainable Investing
Julie Gorte, Ph.D.

The proxy season of 2011 was the busiest ever for Pax World. All told, we voted 1,601 proxies for 714 companies, voting with management 20% of the time and against management, or abstaining, 80% of the time on management proposals. We voted for shareholder proposals on company ballots in 80% of cases. While proxies may contain many individual proposals and many ballots are unique, a few factors stood out: we tended to vote against management primarily due to insufficient board diversity, when boards were classified (or not elected all at once), and when we believed that company executive compensation plans were overly generous or not well aligned with performance.

In 2011, we revised our proxy voting policies to strengthen standards for gender diversity on boards. Pax has always opposed slates of board candidates that included no women or minorities, and has written letters to the companies explaining why. But we have also noted, as the percentage of women on boards has crept up—far too gradually—that far too many companies have adopted a minimalist approach to board diversity, checking off the box and considering their boards “diverse” if they include a single woman. Global figures from Governance Metrics International (GMI) show that, among the approximately 4,200 companies GMI rates, the average board has ten people, only one of whom is a woman. Given the contributions women make to corporate governance, and the fact, borne out by many academic studies, that diverse groups do a better job of decision-making than homogeneous ones, the checkbox approach smacks of tokenism and simply will not do. So, Pax amended its proxy voting policies to withhold votes from most director slates if they included fewer than two women. While this means that we routinely withhold votes from many board slates, we believe that it is important that companies begin hearing that gender diversity on their boards needs to be made a priority. During the height of the proxy season—from March through June—Pax withheld votes from or voted against boards at 264 companies for insufficient gender diversity, and 138 of those companies had only a single woman among the director candidates.

Pax World also engages in various forms of shareholder advocacy each year,

Sustainability Report, continued

and this year our advocacy focused on environmental and governance issues, and women's empowerment. Pax joined with other investors several times to support environmental initiatives ranging from support for stronger environmental standards (such as fuel economy, greenhouse gas regulation and support for clean energy) to better company disclosure of environmental impacts, including climate-related risks and opportunities, risks and opportunities related to the availability of water and deforestation impacts of supply chains. Our governance advocacy focused on executive compensation—in particular, advocating for annual advisory votes on executive compensation in the US and Canada—and on companies' board membership in industry associations that have opposed regulation of greenhouse gas emissions or clean energy standards.

On women's empowerment, Pax continues to co-lead an initiative of the United Nations Principles for Responsible Investment focusing on board diversity, and this year we also launched our "Say No to All Male Boards" campaign, urging investors, mutual funds and asset owners to withhold votes from all-male board slates and follow up with letters to companies explaining the reasons for those votes.

Investor advocacy for better environmental, social and governance performance and disclosure is something that rarely achieves results quickly, but over the long term often does. It was largely due to investor advocacy that U.S. companies are now required to offer shareholders the ability to cast advisory votes on executive compensation, for example. Investor interest in board diversity provided the spark that led several countries (e.g., Great Britain, France, Germany, Spain, Norway, Australia and Italy) to undertake stronger measures to encourage or require gender diversity on corporate boards. This work, whether we do it alone or as part of investor coalitions, does make a difference over time, and we intend to keep doing it.

Shareholder Expense Examples

Examples As a shareholder of the ESG Managers® Aggressive Growth, Growth, Moderate or Conservative Portfolios, you incur ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and compare these costs with the ongoing costs of investing in other mutual funds. For more information, see the prospectus or talk to your financial adviser.

The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period beginning on January 1, 2011 and ending on June 30, 2011.

Please note that Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA, and 403(b)(7) accounts are charged an annual custodial fee of \$12. If you are invested in one of these account types, you should add an additional \$6 to the estimated expenses paid during the period.

Actual Expenses For each Fund, the first table on the next page provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. For the Fund, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes For each Fund, the second table on the following page provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Shareholder Expense Examples, continued

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Based on Actual Fund Return	Beginning Account Value (1/1/11)	Ending Account Value (6/30/11)	Annualized Expense Ratio	Expenses Paid During Period ¹
Aggressive Growth - Class A	\$ 1,000.00	\$ 1,049.60	1.22%	\$ 6.20
Aggressive Growth - Institutional	1,000.00	1,052.10	0.97%	4.94
Aggressive Growth - Class C	1,000.00	1,046.20	1.97%	9.99
Growth - Class A	1,000.00	1,046.70	1.03%	5.23
Growth - Institutional	1,000.00	1,047.80	0.78%	3.96
Growth - Class C	1,000.00	1,042.50	1.78%	9.01
Moderate - Class A	1,000.00	1,045.30	1.01%	5.12
Moderate - Institutional	1,000.00	1,046.40	0.76%	3.86
Moderate - Class C	1,000.00	1,041.20	1.76%	8.91
Conservative - Class A	1,000.00	1,041.40	0.96%	4.86
Conservative - Institutional	1,000.00	1,042.50	0.71%	3.60
Conservative - Class C	1,000.00	1,038.00	1.71%	8.64

¹Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period beginning on January 1, 2011 and ending on June 30, 2011).

Based on Hypothetical 5% Return (before expenses)	Beginning Account Value (1/1/11)	Ending Account Value (6/30/11)	Annualized Expense Ratio	Expenses Paid During Period ¹
Aggressive Growth - Class A	\$ 1,000.00	\$ 1,018.74	1.22%	\$ 6.11
Aggressive Growth - Institutional	1,000.00	1,019.98	0.97%	4.86
Aggressive Growth - Class C	1,000.00	1,015.03	1.97%	9.84
Growth - Class A	1,000.00	1,019.69	1.03%	5.16
Growth - Institutional	1,000.00	1,020.93	0.78%	3.91
Growth - Class C	1,000.00	1,015.97	1.78%	8.90
Moderate - Class A	1,000.00	1,019.79	1.01%	5.06
Moderate - Institutional	1,000.00	1,021.03	0.76%	3.81
Moderate - Class C	1,000.00	1,016.07	1.76%	8.80
Conservative - Class A	1,000.00	1,020.03	0.96%	4.81
Conservative - Institutional	1,000.00	1,021.27	0.71%	3.56
Conservative - Class C	1,000.00	1,016.31	1.71%	8.55

¹Expenses are equal to each Funds' annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period beginning on January 1, 2011 and ending on June 30, 2011).

Schedule of Investments (Unaudited)

ESG Managers® Aggressive Growth Portfolio

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/Principal/Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/Principal/Contracts	Value
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STOCKS: 76.1%

COMMON STOCK: 76.0%

Consumer Discretionary: 8.2%

Accor SA	80	\$ 3,579
Arbitron, Inc.	150	6,200
Best Buy Co., Inc.	44	1,382
BorgWarner, Inc. (a)	33	2,666
Cinemark Holdings, Inc.	188	3,893
Comcast Corp, Class A	832	20,159
Darden Restaurants, Inc.	25	1,244
Denso Corp.	87	3,236
DeVry, Inc.	160	9,461
DISH Network Corp., Class A (a)	671	20,580
Electrolux AB, Series B	90	2,152
Expedia, Inc.	63	1,826
GameStop Corp., Class A (a)	18	480
Gannett Co, Inc.	735	10,525
Hanesbrands, Inc. (a)	325	9,279
Hennes & Mauritz AB, B Shares	106	3,655
Home Depot, Inc.	357	12,931
International Game Technology	570	10,021
Interpublic Group of Cos., Inc., The	840	10,500
Johnson Controls, Inc.	358	14,914
KB Home	470	4,597
Lowe's Cos., Inc.	85	1,981
Macy's, Inc.	16	468
McDonald's Corp.	156	13,154
Meredith Corp.	170	5,292
Mohawk Industries, Inc. (a)	150	8,999
Newell Rubbermaid, Inc.	500	7,890
News Corp., Class A	1,650	29,205
NIKE, Inc., Class B	326	29,333
Nordstrom, Inc.	165	7,745
Pulte Group, Inc. (a)	980	7,507
Reed Elsevier PLC	266	2,422
Royal Caribbean Cruises, Ltd. (a)	250	9,410
Scriptas Networks Interactive, Class A	589	28,790
SES SA	683	19,187
Sharp Corp./Japan	215	1,962
Sotheby's	70	3,045
Staples, Inc.	244	3,855
Target Corp.	1,396	65,486
Tiffany & Co.	80	6,282
Time Warner Cable, Inc.	344	26,846
Time Warner, Inc.	716	26,042
Toll Brothers, Inc. (a)	200	4,149

COMMON STOCK, continued

Consumer Discretionary, continued

Washington Post Co., The, Class B	10	\$ 4,191
		<u>466,521</u>

Consumer Staples: 6.6%

Carrefour SA (a)	80	3,289
Coca-Cola Co., The	210	14,131
Corn Products International, Inc.	102	5,639
Cosan, Ltd., Class A	89	1,094
Costco Wholesale Corp.	232	18,848
CVS Caremark Corp.	1,009	37,918
Energizer Holdings, Inc. (a)	60	4,342
Hansen Natural Corp. (a)	37	2,995
HJ Heinz Co.	124	6,607
JM Smucker Co., The	307	23,467
Kellogg Co.	238	13,166
Kimberly-Clark Corp.	382	25,426
L'Oreal SA	31	4,023
McCormick & Co., Inc.	1,152	57,105
Natura Cosmeticos SA	133	3,324
PepsiCo, Inc.	288	20,284
Procter & Gamble Co., The	1,151	73,169
Safeway, Inc.	467	10,914
Sysco Corp.	741	23,104
Tesco PLC	355	2,294
Unilever PLC, ADR	269	8,712
United Natural Foods, Inc. (a)	101	4,309
WD-40 Co.	425	<u>16,591</u>
		<u>380,751</u>

Energy: 9.4%

Apache Corp.	90	11,105
Baker Hughes, Inc.	121	8,780
BG Group PLC, ADR	364	41,587
Canadian Natural Resources, Ltd.	11	460
Cimarex Energy Co.	272	24,458
ConocoPhillips	496	37,294
Contango Oil & Gas Co. (a)	75	4,383
El Paso Corp.	1,376	27,795
Energen Corp.	755	42,658
Energy XXI (Bermuda), Ltd. (a)	120	3,986
Enerplus Corp.	425	13,430
EnSCO PLC, ADR	142	7,569
EQT Corp.	130	6,828
Kinder Morgan Management LLC, LP	338	22,170
Newfield Exploration Co. (a)	644	43,805
Noble Corp.	422	16,631
Noble Energy, Inc.	244	21,870
Penn West Petroleum, Ltd.	10	231

Schedule of Investments (Unaudited), continued

ESG Managers® Aggressive Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCK, continued					
Energy, continued			Financials, continued		
Petroleo Brasileiro SA, ADR	242	\$ 8,194	Itau Unibanco Holding SA, ADR	89	\$ 2,096
Plains Exploration & Production Co. (a)	840	32,021	Janus Capital Group, Inc.	1,015	9,582
Provident Energy, Ltd.	375	3,349	Jones Lang LaSalle, Inc.	105	9,902
Quicksilver Resources, Inc. (a)	863	12,738	JPMorgan Chase & Co.	1,714	70,171
Range Resources Corp.	23	1,277	Lazard, Ltd., LP, Class A	260	9,646
Royal Dutch Shell PLC, ADR	402	28,594	Loews Corp.	326	13,721
Sasol Ltd., ADR	29	1,534	Marsh & McLennan Cos., Inc.	536	16,718
Seadrill, Ltd.	317	11,184	MetLife, Inc.	214	9,388
SM Energy Co.	50	3,674	Och-Ziff Capital Mgmt. Group, LP, Class A	53	735
Southern Union Co.	152	6,103	optionsXpress Holdings, Inc.	158	2,635
Spectra Energy Corp.	800	21,928	Pinnacle Financial Partners, Inc. (a)	380	5,913
Statoil ASA, ADR	557	14,176	Plum Creek Timber Co., Inc., REIT	39	1,581
Suncor Energy, Inc.	481	18,807	Potlatch Corp., REIT	89	3,139
W&T Offshore, Inc.	940	24,552	PrivateBancorp, Inc.	150	2,070
Weatherford International, Ltd. (a)	643	12,055	Progressive Corp., The	2,130	45,539
Williams Cos., Inc., The	222	6,715	Royal Bank of Canada	350	19,961
		541,941	Royal Bank of Canada (Canadian)	49	2,801
			SEI Investments Co.	1,040	23,410
Financials: 11.5%			State Street Corp.	302	13,617
Aflac, Inc.	280	13,070	Tower Group, Inc.	460	10,957
American Express Co.	351	18,147	Travelers Cos., Inc., The	243	14,186
Annaly Capital Management, Inc., REIT	375	6,765	U.S. Bancorp	349	8,903
Artio Global Investors, Inc.	625	7,063	Unibail-Rodamco SE, REIT	15	3,466
Banco Bradesco SA, ADR	122	2,500	UniCredit SpA	388	821
Bank of America Corp.	1,096	12,012	Valley National Bancorp	359	4,886
Bank of Montreal	74	4,703	Wells Fargo & Co.	1,947	54,633
Bank of New York Mellon Corp., The	2,304	59,028	Westpac Banking Corp.	87	2,087
BlackRock, Inc.	158	30,306	Willis Group Holdings PLC	78	3,207
British Land Co. PLC, REIT	177	1,731			654,983
CB Richard Ellis Group, Inc., Class A (a)	365	9,165	Health Care: 8.9%		
Charles Schwab Corp., The	2,752	45,270	Abbott Laboratories	282	14,839
Chubb Corp.	154	9,642	Amgen, Inc. (a)	60	3,501
Cincinnati Financial Corp.	213	6,215	Baxter International, Inc.	160	9,550
City National Corp.	70	3,798	Becton Dickinson & Co.	450	38,777
Digital Realty Trust, Inc., REIT	147	9,082	Bio-Rad Laboratories, Inc., Class A (a)	100	11,936
First American Financial Corp.	830	12,990	Bristol-Myers Squibb Co.	194	5,618
First Horizon National Corp.	800	7,632	Covidien PLC	570	30,341
Glacier Bancorp, Inc.	330	4,448	Cyberonics, Inc. (a)	125	3,494
Growthpoint Properties, Ltd.	563	1,523	Eli Lilly & Co.	170	6,380
HCC Insurance Holdings, Inc.	175	5,513	Furiex Pharmaceutical, Inc. (a)	150	2,669
HCP, Inc., REIT	267	9,796	Genomic Health, Inc. (a)	150	4,187
Hospitality Properties Trust, REIT	260	6,305	Gen-Probe, Inc. (a)	170	11,756
HSBC Holdings PLC	253	2,508	Gilead Sciences, Inc. (a)	251	10,394
			GlaxoSmithKline PLC, ADR	238	10,210

Schedule of Investments (Unaudited), continued

ESG Managers® Aggressive Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCK, continued					
Health Care continued			Industrials continued		
Hospira, Inc. (a)	785	\$ 44,478	Eaton Corp.	90	\$ 4,631
Human Genome Sciences, Inc. (a)	20	491	Emerson Electric Co.	479	26,944
Johnson & Johnson	479	31,863	Expeditors International of Washington, Inc.	83	4,249
LHC Group, Inc. (a)	265	6,111	General Electric Co.	1,069	20,161
Life Technologies Corp. (a)	71	3,697	Herman Miller, Inc.	1,135	30,895
Merck & Co., Inc.	685	24,174	Honeywell International, Inc.	387	23,061
Mylan, Inc. (a)	240	5,921	ICF International, Inc. (a)	440	11,167
Novartis AG	160	9,806	IDEX Corp.	355	16,277
Novartis AG, ADR	268	16,377	Illinois Tool Works, Inc.	238	13,445
Novo Nordisk A/S	102	12,778	Ingersoll-Rand PLC	75	3,406
Novo Nordisk A/S, ADR	154	19,293	Insperty, Inc.	245	7,254
Olympus Corp.	87	2,936	Interface, Inc., Class A	465	9,007
Pfizer, Inc.	912	18,787	Iron Mountain, Inc.	300	10,227
Roche Holding AG	95	15,905	Kurita Water Industries, Ltd.	109	3,252
Roche Holding AG, ADR	792	33,232	Mitsubishi Electric Corp.	267	3,101
Salix Pharmaceuticals, Ltd. (a)	110	4,381	Mitsui OSK Lines, Ltd.	267	1,437
Sirona Dental Systems, Inc. (a)	50	2,655	MTR Corp.	326	1,159
Smith & Nephew PLC	266	2,851	Nordson Corp.	82	4,498
St. Jude Medical, Inc.	20	954	Pentair, Inc.	300	12,108
Teleflex, Inc.	800	48,848	PostNL NV (a)	177	1,500
Teva Pharmaceutical Industries, Ltd., ADR	130	6,269	Royal Philips	124	3,184
Thermo Fisher Scientific, Inc. (a)	14	901	Royal Philips (Netherlands)	19	488
VCA Antech, Inc. (a)	375	7,950	RR Donnelley & Sons, Co.	508	9,962
Waters Corp. (a)	58	5,553	Schneider Electric SA	16	2,672
WellPoint, Inc.	149	11,736	Siemens AG	30	4,123
Zimmer Holdings, Inc. (a)	160	10,111	Simpson Manufacturing Co., Inc.	320	9,558
		511,710	Skanska AB, B Shares	77	1,380
Industrials: 9.2%			SKF AB, B Shares	189	5,472
3M Co.	335	31,775	Stanley Black & Decker, Inc.	117	8,430
ABB, Ltd. (a)	133	3,456	Tennant Co.	71	2,835
Abengoa SA	89	2,698	Timken Co.	48	2,419
Apogee Enterprises, Inc.	119	1,524	TNT Express NV (a)	177	1,836
Atlas Copco AB, A Shares	213	5,610	United Parcel Service, Inc., Class B	25	1,823
Brady Corp., Class A	240	7,694	Vestas Wind Systems A/S (a)	142	3,296
Brink's Co., The	265	7,905	Volvo AB, B Shares	122	2,136
Canadian National Railway Co.	185	14,782	Waste Management, Inc.	1,225	45,655
Canadian Pacific Railway, Ltd.	40	2,496	WW Grainger, Inc.	139	21,356
CCR SA	55	1,637			530,233
Cooper Industries PLC	300	17,901	Information Technology: 13.9%		
Cummins, Inc.	60	6,209	Accenture PLC., Class A	460	27,793
Danaher Corp.	1,234	65,390	Adobe Systems, Inc. (a)	102	3,208
Deere & Co.	151	12,450	Altera Corp.	663	30,730
Deutsche Post AG	177	3,403	Anixter International, Inc.	490	32,017
Dun & Bradstreet Corp.	95	7,176	Applied Materials, Inc.	244	3,174
East Japan Railway Co.	65	3,723	Autodesk, Inc. (a)	113	4,362

Schedule of Investments (Unaudited), continued

ESG Managers® Aggressive Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCK, continued					
Information Technology, continued			Information Technology, continued		
BMC Software, Inc. (a)	47	\$ 2,571	Texas Instruments, Inc.	1,228	\$ 40,315
Brocade Communications Systems, Inc. (a)	1,525	9,852	VeriSign, Inc.	410	13,719
Canon, Inc.	128	6,088	Websense, Inc. (a)	345	8,960
Ceragon Networks, Ltd. (a)	625	7,431	Xerox Corp	1,463	15,230
Ciena Corp. (a)	345	6,341	Yahoo!, Inc. (a)	1,986	<u>29,869</u>
Cisco Systems, Inc.	2,671	41,694			<u>798,117</u>
Citrix Systems, Inc. (a)	3	240	Materials: 2.7%		
Clicksoftware Technologies, Ltd.	465	4,594	Air Liquide SA	20	2,865
Cognizant Technology Solutions, Class A (a)	28	2,054	Air Products & Chemicals, Inc.	208	19,881
Cymer, Inc. (a)	65	3,218	Calgon Carbon Corp. (a)	560	9,520
DragonWave, Inc. (a)	550	3,328	Compass Minerals International	10	861
eBay, Inc. (a)	115	3,711	Crown Holdings, Inc. (a)	282	10,947
Electronics for Imaging, Inc. (a)	275	4,736	Ecolab, Inc.	93	5,243
EMC Corp. (a)	506	13,940	International Paper Co.	236	7,038
EZchip Semiconductor, Ltd. (a)	125	4,621	Johnson Matthey PLC	58	1,832
Fair Isaac Corp.	310	9,362	MeadWestvaco Corp.	220	7,328
Finisar Corp. (a)	705	12,711	Nalco Holding Co.	146	4,060
Google, Inc., Class A (a)	186	94,187	Novozymes A/S, ADR	61	10,019
Harmonic, Inc. (a)	680	4,916	Novozymes A/S, B Shares	42	6,843
Hewlett-Packard Co.	1,099	40,004	Nucor Corp.	122	5,029
IBM	216	37,055	Potash Corp. of Saskatchewan, Inc.	15	855
Intel Corp.	1,567	34,725	Praxair, Inc.	357	38,695
Intuit, Inc. (a)	166	8,609	Rio Tinto PLC, ADR	71	5,135
Itron, Inc. (a)	49	2,360	Schnitzer Steel Industries, Inc., Class A	53	3,053
Juniper Networks, Inc. (a)	41	1,292	Sims Metal Management, Ltd.	91	1,730
MasterCard, Inc., Class A	182	54,844	Sonoco Products Co.	41	1,457
Maxim Integrated Products, Inc.	252	6,441	Svenska Cellulosa AB, B Shares	303	4,272
Mentor Graphics Corp. (a)	340	4,355	Syngenta AG, ADR	66	4,459
Microchip Technology, Inc.	240	9,098	Teijin, Ltd.	434	1,913
Microsoft Corp.	542	14,092	Umicore SA	44	2,400
MIPS Technologies, Inc. (a)	600	4,146	Vale SA, ADR	37	<u>1,182</u>
Motorola Solutions, Inc. (a)	274	12,615			<u>156,617</u>
National Instruments Corp.	767	22,772	Telecommunication Services: 1.9%		
NetApp, Inc. (a)	102	5,384	America Movil SAB de CV, Series L, ADR	123	6,627
Oracle Corp.	68	2,238	American Tower Corp., Class A (a)	163	8,530
Paychex, Inc.	835	25,651	AT&T, Inc.	703	22,081
PMC - Sierra, Inc. (a)	155	1,173	BCE, Inc.	93	3,654
Qualcomm, Inc.	837	47,533	CenturyLink, Inc.	364	14,717
Quest Software, Inc. (a)	225	5,114	Portugal Telecom SGPS SA	153	1,504
Riverbed Technology, Inc. (a)	87	3,444	Telefonica SA	399	9,745
SunPower Corp., Class A (a)	106	2,049	Telefonica SA, ADR	330	8,082
Taiwan Semiconductor, ADR	86	1,084	Verizon Communications, Inc.	274	10,201
Tellabs, Inc.	1,350	6,224	Vodafone Group PLC, ADR	579	15,471
Teradata Corp. (a)	14	843			

Schedule of Investments (Unaudited), continued

ESG Managers® Aggressive Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCK, continued					
Telecommunication Services, continued					
Windstream Corp.	555	\$ <u>7,192</u>			
		<u>107,804</u>			
Utilities: 3.7%					
Acciona SA	22	2,336			
AGL Resources, Inc.	515	20,966			
American Water Works Co., Inc.	490	14,431			
EDF Energies Nouvelles SA	31	1,772			
Enel Green Power SpA	887	2,446			
Hyflux, Ltd.	1,521	2,464			
Iberdrola Renovables SA	621	2,743			
MDU Resources Group, Inc.	1,225	27,563			
National Grid PLC	488	4,804			
National Grid PLC, ADR	180	8,897			
NiSource, Inc.	600	12,150			
Northeast Utilities	189	6,647			
Northwest Natural Gas Co.	225	10,154			
OGE Energy Corp.	2	101			
Oneok, Inc.	329	24,349			
Ormat Technologies, Inc.	106	2,333			
Portland General Electric Co.	124	3,135			
Questar Corp.	1,710	30,284			
Red Electrica Corp. SA	66	3,981			
SABESP ADR	9	537			
Scottish & Southern Energy PLC	266	5,949			
Sempra Energy	315	16,658			
Severn Trent PLC	142	3,356			
Veolia Environnement SA, ADR	17	483			
Verbund AG	58	<u>2,526</u>			
		<u>211,065</u>			
Total Common Stocks (Cost \$3,847,908)		<u>4,359,742</u>			
PREFERRED STOCK: 0.1%					
Consumer Staples: 0.1%					
Henkel AG & Co KGaA	106	<u>7,371</u>			
TOTAL PREFERRED STOCK (Cost \$6,648)		<u>7,371</u>			
AFFILIATED INVESTMENT COMPANIES: 19.2%					
Pax MSCI EAFE ESG Index ETF	3,882	\$	95,381		
Pax MSCI North America ESG Index ETF				3,989	114,676
Pax World Global Green Fund (b)	21,709		219,263		
Pax World High Yield Bond Fund (b)				279	2,139
Pax World International Fund (b)	72,255		<u>665,466</u>		
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$1,027,064)					
					<u>1,096,925</u>
NON-AFFILIATED INVESTMENT COMPANIES: 4.2%					
Schroder Emerging Markets Equity Fund (c)			17,058		<u>241,876</u>
TOTAL NON-AFFILIATED INVESTMENT COMPANIES (Cost \$238,577)					
					<u>241,876</u>
TOTAL INVESTMENTS: 99.5% (Cost \$5,120,197)					
					5,705,914
OTHER ASSETS AND LIABILITIES—					
(Net): 0.5%					
					<u>29,962</u>
Net Assets: 100.0%					
					\$ 5,735,876
			(a)		Non income producing security
			(b)		Institutional Class shares
			(c)		Investor Class shares
			ADR		American Depository Receipt
			LP		Limited Partnership
			REIT		Real Estate Investment Trust

Schedule of Investments (Unaudited), continued

ESG Managers® Growth Portfolio

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
STOCKS: 59.7%					
COMMON STOCKS: 59.6%					
Consumer Discretionary: 6.2%					
Accor SA	122	\$ 5,458	COMMON STOCKS, continued		
Arbitron, Inc.	250	10,333	Consumer Discretionary, continued		
Best Buy Co., Inc.	68	2,136	Washington Post Co., The, Class B	14	\$ 5,866
BorgWarner, Inc. (a)	47	3,797			<u>621,025</u>
Cinemark Holdings, Inc.	329	6,814	Consumer Staples: 4.9%		
Comcast Corp, Class A	1,061	25,708	Carrefour SA (a)	122	5,015
Darden Restaurants, Inc.	37	1,841	Coca-Cola Co., The	258	17,361
Denso Corp.	136	5,058	Corn Products International, Inc.	147	8,126
DeVry, Inc.	200	11,826	Cosan, Ltd., Class A	136	1,671
DISH Network Corp., Class A (a)	910	27,910	Costco Wholesale Corp.	329	26,728
Electrolux AB, Series B	138	3,300	CVS Caremark Corp.	1,313	49,343
Expedia, Inc.	91	2,638	Energizer Holdings, Inc. (a)	70	5,065
GameStop Corp., Class A (a)	27	720	Hansen Natural Corp. (a)	52	4,209
Gannett Co, Inc.	900	12,888	HJ Heinz Co.	221	11,775
Hanesbrands, Inc. (a)	500	14,275	JM Smucker Co., The	397	30,347
Hennes & Mauritz AB, B Shares	160	5,517	Kellogg Co.	292	16,153
Home Depot, Inc.	458	16,589	Kimberly-Clark Corp.	498	33,147
International Game Technology	695	12,218	L'Oreal SA	48	6,229
Interpublic Group of Cos., Inc., The	1,025	12,813	McCormick & Co., Inc.	1,446	71,678
Johnson Controls, Inc.	520	21,663	Natura Cosmeticos SA	202	5,048
KB Home	900	8,802	PepsiCo, Inc.	363	25,566
Lowe's Cos., Inc.	123	2,867	Procter & Gamble Co., The	1,462	92,939
Macy's, Inc.	24	702	Safeway, Inc.	576	13,461
McDonald's Corp.	198	16,695	Sysco Corp.	895	27,906
Meredith Corp.	205	6,382	Tesco PLC	544	3,515
Mohawk Industries, Inc. (a)	185	11,098	Unilever PLC, ADR	340	11,013
Newell Rubbermaid, Inc.	610	9,626	United Natural Foods, Inc. (a)	155	6,614
News Corp., Class A	2,203	38,993	WD-40 Co.	560	<u>21,862</u>
NIKE, Inc., Class B	414	37,252			<u>494,771</u>
Nordstrom, Inc.	205	9,623	Energy: 7.5%		
Pulte Group, Inc. (a)	1,600	12,256	Apache Corp.	117	14,437
Reed Elsevier PLC	408	3,715	Baker Hughes, Inc.	174	12,625
Royal Caribbean Cruises, Ltd. (a)	305	11,480	BG Group PLC, ADR	465	53,126
ScrIPps Networks Interactive, Class A	753	36,807	Canadian Natural Resources, Ltd.	16	670
SES SA	861	24,187	Cimarex Energy Co.	349	31,382
Sharp Corp./Japan	340	3,103	ConocoPhillips	655	49,249
Sotheby's	90	3,915	Contango Oil & Gas Co. (a)	90	5,260
Staples, Inc.	374	5,909	El Paso Corp.	1,797	36,299
Target Corp.	1,751	82,139	Energen Corp.	975	55,088
Tiffany & Co.	95	7,460	Energy XXI (Bermuda), Ltd. (a)	195	6,478
Time Warner Cable, Inc.	455	35,509	Enerplus Corp.	778	24,585
Time Warner, Inc.	975	35,462	Ensco PLC, ADR	204	10,873
Toll Brothers, Inc. (a)	370	7,675	EQT Corp.	187	9,821
			Kinder Morgan Management LLC, LP	633	41,519
			Newfield Exploration Co. (a)	823	55,980
			Noble Corp.	527	20,769
			Noble Energy, Inc.	317	28,413
			Penn West Petroleum, Ltd.	15	346

Schedule of Investments (Unaudited), continued

ESG Managers® Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Energy, continued					
Petroleo Brasileiro SA, ADR	303	\$ 10,260	COMMON STOCKS, continued		
Plains Exploration & Production Co. (a)	1,035	39,454	Financials, continued		
Provident Energy, Ltd.	675	6,028	Janus Capital Group, Inc.	1,235	\$ 11,658
Quicksilver Resources, Inc. (a)	1,369	20,206	Jones Lang LaSalle, Inc.	130	12,259
Range Resources Corp.	34	1,887	JPMorgan Chase & Co.	2,231	91,337
Royal Dutch Shell PLC, ADR	531	37,770	Lazard, Ltd., LP, Class A	320	11,872
Sasol Ltd., ADR	43	2,274	Loews Corp.	415	17,467
Seadrill, Ltd.	594	20,956	Marsh & McLennan Cos., Inc.	684	21,334
SM Energy Co.	70	5,144	MetLife, Inc.	273	11,977
Southern Union Co.	273	10,961	Och-Ziff Capital Mgmt. Group, LP, Class A	77	1,068
Spectra Energy Corp.	1,200	32,892	optionsXpress Holdings, Inc.	229	3,820
Statoil ASA, ADR	965	24,559	Pinnacle Financial Partners, Inc. (a)	600	9,336
Suncor Energy, Inc.	616	24,086	Plum Creek Timber Co., Inc., REIT	57	2,311
W&T Offshore, Inc.	1,325	34,609	Potlatch Corp., REIT	136	4,797
Weatherford International, Ltd. (a)	796	14,925	PrivateBancorp, Inc.	175	2,415
Williams Cos., Inc., The	400	<u>12,100</u>	Progressive Corp., The	2,703	57,790
		<u>755,031</u>	Royal Bank of Canada	425	24,238
			Royal Bank of Canada (Canadian)	75	4,287
			SEI Investments Co.	1,345	30,276
			State Street Corp.	392	17,675
			Tower Group, Inc.	750	17,865
			Travelers Cos., Inc., The	337	19,674
			U.S. Bancorp	439	11,199
			Unibail-Rodamco SE, REIT	23	5,314
			UniCredit SpA	596	1,262
			Valley National Bancorp	674	9,173
			Wells Fargo & Co.	2,528	70,936
			Westpac Banking Corp.	136	3,263
			Willis Group Holdings PLC	113	<u>4,644</u>
					<u>879,448</u>
			Health Care: 7.3%		
			Abbott Laboratories	521	27,415
			Amgen, Inc. (a)	87	5,076
			Baxter International, Inc.	244	14,564
			Becton Dickinson & Co.	612	52,736
			Bio-Rad Laboratories, Inc., Class A (a)	140	16,710
			Bristol-Myers Squibb Co.	344	9,962
			Covidien PLC	741	39,443
			Cyberonics, Inc. (a)	225	6,289
			Eli Lilly & Co.	297	11,146
			Furiex Pharmaceutical, Inc. (a)	220	3,914
			Genomic Health, Inc. (a)	240	6,698
			Gen-Probe, Inc. (a)	225	15,559
			Gilead Sciences, Inc. (a)	324	13,417
			GlaxoSmithKline PLC, ADR	429	18,404
			Hospira, Inc. (a)	984	55,753

Schedule of Investments (Unaudited), continued

ESG Managers® Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Health Care, continued			Industrials, continued		
Human Genome Sciences, Inc. (a)	30	\$ 736	Emerson Electric Co.	615	\$ 34,594
Johnson & Johnson	730	48,560	Expeditors International of Washington, Inc.	120	6,143
LHC Group, Inc. (a)	445	10,262	General Electric Co.	1,377	25,970
Life Technologies Corp. (a)	109	5,676	Herman Miller, Inc.	1,444	39,306
Merck & Co., Inc.	1,066	37,619	Honeywell International, Inc.	514	30,629
Mylan, Inc. (a)	347	8,560	ICF International, Inc. (a)	534	13,553
Novartis AG	244	14,954	IDEX Corp.	490	22,467
Novartis AG, ADR	340	20,777	Illinois Tool Works, Inc.	299	16,891
Novo Nordisk A/S	156	19,544	Ingersoll-Rand PLC	109	4,950
Novo Nordisk A/S, ADR	196	24,555	Insperty, Inc.	390	11,548
Olympus Corp.	136	4,589	Interface, Inc., Class A	575	11,138
Pfizer, Inc.	1,306	26,904	Iron Mountain, Inc.	350	11,932
Roche Holding AG	144	24,109	Kurita Water Industries, Ltd.	170	5,072
Roche Holding AG, ADR	974	40,869	Mitsubishi Electric Corp.	350	4,066
Salix Pharmaceuticals, Ltd. (a)	165	6,572	Mitsui OSK Lines, Ltd.	350	1,883
Sirona Dental Systems, Inc. (a)	75	3,983	MTR Corp.	509	1,810
Smith & Nephew PLC	408	4,372	Nordson Corp.	118	6,472
St. Jude Medical, Inc.	30	1,430	Pentair, Inc.	375	15,135
Teleflex, Inc.	1,100	67,166	PostNL NV (a)	271	2,296
Teva Pharmaceutical Industries, Ltd., ADR	188	9,065	Royal Philips	190	4,879
Thermo Fisher Scientific, Inc. (a)	21	1,352	Royal Philips (Netherlands)	28	720
VCA Antech, Inc. (a)	600	12,720	RR Donnelley & Sons, Co.	937	18,375
Waters Corp. (a)	88	8,425	Schneider Electric SA	24	4,007
WellPoint, Inc.	197	15,518	Siemens AG	46	6,321
Zimmer Holdings, Inc. (a)	195	<u>12,325</u>	Simpson Manufacturing Co., Inc.	435	12,993
		<u>727,728</u>	Skanska AB, B Shares	118	2,115
			SKF AB, B Shares	291	8,426
Industrials: 7.0%			Stanley Black & Decker, Inc.	142	10,231
3M Co.	403	38,225	Tennant Co.	109	4,352
ABB, Ltd. (a)	204	5,300	Timken Co.	69	3,478
Abengoa SA	136	4,123	TNT Express NV (a)	271	2,811
Apogee Enterprises, Inc.	182	2,331	United Parcel Service, Inc., Class B	30	2,188
Atlas Copco AB, A Shares	327	8,612	Vestas Wind Systems A/S (a)	217	5,037
Brady Corp., Class A	295	9,458	Volvo AB, B Shares	187	3,274
Brink's Co., The.	325	9,695	Waste Management, Inc.	1,540	57,396
Canadian National Railway Co.	249	19,895	WW Grainger, Inc.	167	<u>25,660</u>
Canadian Pacific Railway, Ltd.	61	3,806			<u>703,443</u>
CCR SA	79	2,351	Information Technology: 10.9%		
Cooper Industries PLC	395	23,570	Accenture PLC., Class A	590	35,648
Cummins, Inc.	84	8,693	Adobe Systems, Inc. (a)	156	4,906
Danaher Corp.	1,589	84,201	Altera Corp.	820	38,007
Deere & Co.	219	18,057	Anixter International, Inc.	605	39,531
Deutsche Post AG	271	5,210	Applied Materials, Inc.	374	4,866
Dun & Bradstreet Corp.	118	8,914	Autodesk, Inc. (a)	173	6,678
East Japan Railway Co.	101	5,784	BMC Software, Inc. (a)	68	3,720
Eaton Corp.	138	7,100			

Schedule of Investments (Unaudited), continued

ESG Managers® Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Information Technology, continued			Information Technology, continued		
Brocade Communications Systems, Inc. (a)	2,515	\$ 16,247	VeriSign, Inc.	540	\$ 18,068
Canon, Inc.	212	10,084	Websense, Inc. (a)	555	14,413
Ceragon Networks, Ltd. (a)	1,025	12,187	Xerox Corp	1,896	19,736
Ciena Corp. (a)	555	10,201	Yahoo!, Inc. (a)	2,528	<u>38,020</u>
Cisco Systems, Inc.	3,503	54,682			<u>1,093,580</u>
Citrix Systems, Inc. (a)	5	400	Materials: 2.2%		
Clicksoftware Technologies, Ltd.	700	6,916	Air Liquide SA	30	4,298
Clignazant Technology Solutions, Class A (a)	40	2,934	Air Products & Chemicals, Inc.	260	24,851
Cymer, Inc. (a)	110	5,446	Calgon Carbon Corp. (a)	875	14,875
DragonWave, Inc. (a)	1,000	6,050	Compass Minerals International	20	1,721
eBay, Inc. (a)	176	5,680	Crown Holdings, Inc. (a)	353	13,703
Electronics for Imaging, Inc. (a)	450	7,749	Ecolab, Inc.	143	8,062
EMC Corp. (a)	732	20,167	International Paper Co.	435	12,972
EZchip Semiconductor, Ltd. (a)	215	7,949	Johnson Matthey PLC	88	2,779
Fair Isaac Corp.	380	11,476	MeadWestvaco Corp.	397	13,224
Finisar Corp. (a)	1,130	20,374	Nalco Holding Co.	281	7,815
Google, Inc., Class A (a)	244	123,557	Novozymes A/S, ADR	76	12,483
Harmonic, Inc. (a)	1,190	8,604	Novozymes A/S, B Shares	64	10,428
Hewlett-Packard Co.	1,423	51,797	Nucor Corp.	181	7,461
IBM	286	49,063	Potash Corp. of Saskatchewan, Inc.	22	1,254
Intel Corp.	2,315	51,300	Praxair, Inc.	456	49,426
Intuit, Inc. (a)	241	12,498	Rio Tinto PLC, ADR	103	7,449
Itron, Inc. (a)	75	3,612	Schnitzer Steel Industries, Inc., Class A	81	4,666
Juniper Networks, Inc. (a)	59	1,859	Sims Metal Management, Ltd.	142	2,700
MasterCard, Inc., Class A	241	72,623	Sonoco Products Co.	62	2,203
Maxim Integrated Products, Inc.	472	12,064	Svenska Cellulosa AB, B Shares	465	6,556
Mentor Graphics Corp. (a)	530	6,789	Syngenta AG, ADR	95	6,418
Microchip Technology, Inc.	434	16,453	Teijin, Ltd.	700	3,085
Microsoft Corp.	711	18,486	Umicore SA	68	3,709
MIPS Technologies, Inc. (a)	875	6,046	Vale SA, ADR	53	<u>1,693</u>
Motorola Solutions, Inc. (a)	400	18,416			<u>223,831</u>
National Instruments Corp.	948	28,146	Telecommunication Services: 1.7%		
NetApp, Inc. (a)	151	7,970	America Movil SAB de CV, Series L, ADR	177	9,537
Oracle Corp.	98	3,225	American Tower Corp., Class A (a)	236	12,350
Paychex, Inc.	1,080	33,178	AT&T, Inc.	1,067	33,514
PMC - Sierra, Inc. (a)	250	1,893	BCE, Inc.	167	6,561
Qualcomm, Inc.	1,140	64,741	CenturyLink, Inc.	476	19,245
Quest Software, Inc. (a)	330	7,501	Portugal Telecom SGPS SA	223	2,192
Riverbed Technology, Inc. (a)	123	4,870	Telefonica SA	613	14,972
SunPower Corp., Class A (a)	163	3,151	Telefonica SA, ADR	618	15,135
Taiwan Semiconductor, ADR	125	1,576	Verizon Communications, Inc.	340	12,658
Tellabs, Inc.	2,000	9,220	Vodafone Group PLC, ADR	988	26,399
Teradata Corp. (a)	21	1,264	Windstream Corp.	1,021	<u>13,232</u>
Texas Instruments, Inc.	1,570	51,543			<u>165,795</u>

Schedule of Investments (Unaudited), continued

ESG Managers® Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Utilities: 3.1%					
Acciona SA	34	\$ 3,610	Pax World International Fund (b)	110,745	\$ 1,019,962
AGL Resources, Inc.	705	28,701	TOTAL AFFILIATED INVESTMENT COMPANIES		
American Water Works Co., Inc.	905	26,652	(Cost: \$2,015,040)		2,110,890
EDF Energies Nouvelles SA	48	2,743	NON-AFFILIATED INVESTMENT COMPANIES: 7.8%		
Enel Green Power SpA	1,362	3,756	Access Capital Community		
Hyflux, Ltd.	2,377	3,851	Investment Fund (b)	25,790	250,166
Iberdrola Renovables SA	953	4,210	CRA Qualified Investment Fund (b)	9,421	102,220
MDU Resources Group, Inc.	1,550	34,875	Schroder Emerging Markets		
National Grid PLC	748	7,363	Equity Fund (c)	30,044	426,019
National Grid PLC, ADR	319	15,768	TOTAL NON-AFFILIATED INVESTMENT COMPANIES		
NiSource, Inc.	1,106	22,397	(Cost: \$773,573)		778,405
Northeast Utilities	336	11,817	BONDS: 9.6%		
Northwest Natural Gas Co.	255	11,508	CORPORATE BONDS: 2.7%		
OGE Energy Corp.	3	151	Consumer Discretionary: 0.3%		
Oneok, Inc.	539	39,891	BorgWarner, Inc.,		
Ormat Technologies, Inc.	163	3,588	5.750%, 11/01/16	\$ 6,000	6,558
Portland General Electric Co.	190	4,803	Ethan Allen Global, Inc.,		
Questar Corp.	2,272	40,237	5.375%, 10/01/15	3,000	2,937
Red Electrica Corp. SA	102	6,154	Home Depot, Inc.,		
SABESP, ADR	14	836	5.950%, 04/01/41	7,000	7,234
Scottish & Southern Energy PLC	408	9,126	Interpublic Group of Cos., Inc., The,		
Sempra Energy	409	21,629	10.000%, 07/15/17	5,000	5,938
Severn Trent PLC	217	5,128	Omnicom Group, Inc., 5.900%,		
Veolia Environnement SA, ADR	25	710	04/15/16	10,000	11,236
Verbund AG	88	3,832			33,903
		313,336	Energy: 0.3%		
TOTAL COMMON STOCKS					
(Cost \$5,336,486)		5,977,988	Conoco, Inc., 6.950%,		
			04/15/29	10,000	12,179
PREFERRED STOCK: 0.1%					
			MidAmerican Energy Co.,		
Consumer Staples: 0.1%					
Henkel AG & Co KGaA	163	11,335	6.750%, 12/30/31	10,000	11,600
TOTAL PREFERRED STOCK					
(Cost \$10,223)		11,335	Newfield Exploration Co.,		
			7.125%, 05/15/18	3,000	3,195
AFFILIATED INVESTMENT COMPANIES: 21.0%					
Pax MSCI EAFE ESG Index ETF	158	3,882	Financials: 1.2%		
Pax MSCI North America ESG			AMB Property LP		
Index ETF	3,814	109,645	6.125%, 12/01/16	10,000	10,936
Pax World Global Green Fund (b)	21,355	215,689	BlackRock, Inc.,		
Pax World High Yield Bond			3.500%, 12/10/14	5,000	5,274
Fund (b)	99,311	761,712	Ford Motor Credit Co., LLC,		
			7.000%, 04/15/15	5,000	5,413

Schedule of Investments (Unaudited), continued

ESG Managers® Growth Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued					
Financials, continued					
Intl. Bank for Reconstruction			Domtar Corp.,		
and Development,			9.500%, 08/01/16	\$ 5,000	\$ 6,150
2.000%, 12/04/13	\$ 25,000	\$ 25,748	Utilities: 0.1%		
JPMorgan Chase & Co.,			American Water Capital Corp.,		
4.650%, 06/01/14	10,000	10,751	6.085%, 10/15/17	7,000	8,078
Markel Corp.,			CMS Energy Corp.,		
6.800%, 02/15/13	10,000	10,721	4.250%, 09/30/15	6,000	6,201
NASDAQ OMX Group,					14,279
4.000%, 01/15/15	6,000	6,074	TOTAL CORPORATE BONDS		
Progressive Corp., The,			(Cost \$255,273)		267,351
6.700%, 06/15/37	5,000	5,200	U.S. GOVERNMENT AGENCY BONDS: 0.9%		
State Street Corp.,			Freddie Mac (Agency): 0.2%		
7.350%, 06/15/26	10,000	12,461	3.750%, 03/27/19	19,000	20,138
Unitrin, Inc.,			Fannie Mae (Agency): 0.7%		
6.000%, 11/30/15	3,000	3,210	4.125%, 04/15/14	15,000	16,346
Wachovia Corp.,			5.375%, 07/15/16	45,000	52,358
5.500%, 05/01/13	10,000	10,758			68,704
Willis North America, Inc.,			TOTAL U.S. GOVERNMENT AGENCY BONDS		
5.625%, 07/15/15	10,000	10,830	(Cost \$86,117)		88,842
		117,376	GOVERNMENT BONDS: 0.1%		
Health Care: 0.3%					
Beckman Coulter, Inc.,			AID-Egypt,		
6.000%, 06/01/15	10,000	11,374	4.450%, 09/15/15	10,000	11,119
Howard Hughes Medical, Inc.,			U.S. Dept of Housing & Urban		
3.450%, 09/01/14	10,000	10,648	Development,		
McKesson Corp.,			1.800%, 08/01/14	10,000	10,247
6.000%, 03/01/41	4,000	4,288	TOTAL GOVERNMENT BONDS		
		26,310	(Cost \$20,979)		21,366
Industrials: 0.2%					
GATX Corp.,			U.S. TREASURY NOTES: 3.8%		
9.000%, 11/15/13	8,531	9,807	2.000%, 04/15/12 (TIPS)	11,081	11,326
Owens Corning, Inc.,			0.625%, 04/15/13 (TIPS)	8,511	8,767
6.500%, 12/01/16	5,000	5,447	1.875%, 07/15/13 (TIPS)	18,364	19,524
Verisk Analytics, Inc.,			1.250%, 04/15/14 (TIPS)	12,750	13,534
5.800%, 05/01/21	5,000	5,313	2.000%, 07/15/14 (TIPS)	19,086	20,827
		20,567	1.625%, 01/15/15 (TIPS)	32,973	35,786
Information Technology: 0.2%					
Analog Devices, Inc.,			0.500%, 04/15/15 (TIPS)	60,180	62,804
5.000%, 07/01/14	10,000	11,022	0.125%, 04/15/16 (TIPS)	21,393	21,889
Fiserv, Inc.,			1.375%, 07/15/18 (TIPS)	42,753	46,460
3.125%, 06/15/16	4,000	3,983			
KLATencor Corp.,					
6.900%, 05/01/18	6,000	6,787			
		21,792			

Schedule of Investments (Unaudited), continued**ESG Managers® Growth Portfolio, continued**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
U.S. TREASURY NOTES, continued					
1.375%, 01/15/20 (TIPS)	\$ 8,319	\$ 8,928	(a) Non income producing security.		
1.125%, 01/15/21 (TIPS)	28,781	29,915	(b) Institutional Class shares		
2.375%, 01/15/25 (TIPS)	27,437	31,578	(c) Investor Class share		
1.750%, 01/15/28 (TIPS)	59,033	61,883	ADR American Depository Receipt		
3.375%, 04/15/32 (TIPS)	6,334	8,393	LP Limited Partnership		
			REIT Real Estate Investment Trust		
			TIPS Treasury Inflation Protected Securities		
TOTAL U.S. TREASURY NOTES					
(Cost \$365,199)		381,614			
MORTGAGE-BACKED SECURITIES: 2.1%					
U.S. GOVERNMENT MORTGAGE BACKED: 1.9%					
Ginnie Mae (Mortgage-Backed): 1.2%					
2.021%, 10/16/50	115,901	116,980			
Freddie Mac (Mortgage-Backed): 0.6%					
5.000%, 06/01/39	21,256	22,608			
4.500%, 07/01/39	15,609	16,167			
4.500%, 09/01/40	18,274	18,911			
		57,686			
Fannie Mae (Mortgage-Backed): 0.1%					
6.040%, 07/01/13	9,455	9,734			
Commercial Mortgage-Backed: 0.2%					
JP Morgan Chase Commercial					
Mtg Sec Corp.,					
4.865%, 03/15/46	10,000	10,364			
LB-UBS Commercial Mortgage					
Trust, 4.559%, 09/15/27	10,000	10,067			
		20,431			
TOTAL MORTGAGE-BACKED SECURITIES					
(Cost \$202,718)		204,831			
TOTAL BONDS					
(Cost \$930,286)		964,004			
TOTAL INVESTMENTS: 98.1%					
(Cost \$9,065,608)		9,842,622			
OTHER ASSETS AND LIABILITIES—					
(Net): 1.9%		186,842			
Net Assets: 100.0%					
		\$ 10,029,464			

Schedule of Investments (Unaudited), continued**ESG Managers® Moderate Portfolio**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
STOCKS: 45.6%					
COMMON STOCKS: 45.5%					
Consumer Discretionary: 4.6%					
Accor SA	106	\$ 4,742	COMMON STOCKS, continued		
Arbitron, Inc.	90	3,720	Consumer Discretionary, continued		
Best Buy Co., Inc.	59	1,853	Washington Post Co., The, Class B	8	\$ 3,353
BorgWarner, Inc. (a)	27	2,181			409,288
Cinemark Holdings, Inc.	254	5,260	Consumer Staples: 3.8%		
Comcast Corp, Class A	704	17,058	Carrefour SA (a)	107	4,399
Darden Restaurants, Inc.	21	1,045	Coca-Cola Co., The	184	12,381
Denso Corp.	113	4,203	Corn Products International, Inc.	84	4,644
DeVry, Inc.	115	6,800	Cosan, Ltd., Class A	119	1,463
DISH Network Corp., Class A (a)	612	18,770	Costco Wholesale Corp.	198	16,086
Electrolux AB, Series B	121	2,894	CVS Caremark Corp.	924	34,724
Expedia, Inc.	52	1,507	Energizer Holdings, Inc. (a)	40	2,894
GameStop Corp., Class A (a)	15	400	Hansen Natural Corp. (a)	30	2,429
Gannett Co, Inc.	525	7,518	HJ Heinz Co.	178	9,484
Hanesbrands, Inc. (a)	200	5,710	JM Smucker Co., The	244	18,651
Hennes & Mauritz AB, B Shares	129	4,448	Kellogg Co.	205	11,341
Home Depot, Inc.	322	11,663	Kimberly-Clark Corp.	347	23,096
International Game Technology	410	7,208	L'Oreal SA	41	5,321
Interpublic Group of Cos., Inc., The	600	7,500	McCormick & Co., Inc.	990	49,074
Johnson Controls, Inc.	385	16,039	Natura Cosmeticos SA	152	3,798
KB Home	375	3,668	PepsiCo, Inc.	242	17,044
Lowe's Cos., Inc.	70	1,632	Procter & Gamble Co., The	1,028	65,350
Macy's, Inc.	13	380	Safeway, Inc.	403	9,418
McDonald's Corp.	138	11,636	Sysco Corp.	642	20,018
Meredith Corp.	120	3,736	Tesco PLC	475	3,069
Mohawk Industries, Inc. (a)	110	6,599	Unilever PLC, ADR	256	8,292
Newell Rubbermaid, Inc.	360	5,681	United Natural Foods, Inc. (a)	136	5,802
News Corp., Class A	1,552	27,470	WD-40 Co.	345	13,468
NIKE, Inc., Class B	324	29,154			342,246
Nordstrom, Inc.	110	5,163	Energy: 5.8%		
Pulte Group, Inc. (a)	660	5,056	Apache Corp.	84	10,365
Reed Elsevier PLC	356	3,241	Baker Hughes, Inc.	99	7,183
Royal Caribbean Cruises, Ltd. (a)	180	6,775	BG Group PLC, ADR	308	35,189
Scrapps Networks Interactive,			Canadian Natural Resources, Ltd.	9	377
Class A	507	24,782	Cimarex Energy Co.	233	20,951
SES SA	614	17,248	ConocoPhillips	429	32,257
Sharp Corp./Japan	283	2,583	Contango Oil & Gas Co. (a)	55	3,214
Sotheby's	50	2,175	El Paso Corp.	1,246	25,169
Staples, Inc.	327	5,167	Energen Corp.	705	39,833
Target Corp.	1,219	57,183	Energy XXI (Bermuda), Ltd. (a)	80	2,658
Tiffany & Co.	55	4,319	Enerplus Corp.	609	19,244
Time Warner Cable, Inc.	314	24,505	Enso PLC, ADR	117	6,236
Time Warner, Inc.	664	24,151	EQT Corp.	107	5,620
Toll Brothers, Inc. (a)	150	3,112	Kinder Morgan Management LLC, LP	496	32,533
			Newfield Exploration Co. (a)	552	37,547
			Noble Corp.	380	14,976
			Noble Energy, Inc.	206	18,464
			Penn West Petroleum, Ltd.	8	185

Schedule of Investments (Unaudited), continued

ESG Managers® Moderate Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Energy, continued			Financials, continued		
Petroleo Brasileiro SA, ADR	214	\$ 7,246	Itau Unibanco Holding SA, ADR	119	\$ 2,802
Plains Exploration & Production Co. (a)	735	28,018	Janus Capital Group, Inc.	725	6,844
Provident Energy, Ltd.	528	4,715	Jones Lang LaSalle, Inc.	75	7,073
Quicksilver Resources, Inc. (a)	618	9,122	JPMorgan Chase & Co.	1,560	63,866
Range Resources Corp.	19	1,055	Lazard, Ltd., LP, Class A	185	6,864
Royal Dutch Shell PLC, ADR	355	25,251	Loews Corp.	298	12,543
Sasol Ltd., ADR	24	1,269	Marsh & McLennan Cos., Inc.	460	14,347
Seadrill, Ltd.	465	16,405	MetLife, Inc.	189	8,291
SM Energy Co.	30	2,204	Och-Ziff Capital Mgmt. Group, LP, Class A	44	610
Southern Union Co.	210	8,432	optionsXpress Holdings, Inc.	131	2,185
Spectra Energy Corp.	903	24,751	Pinnacle Financial Partners, Inc. (a)	250	3,890
Statoil ASA, ADR	699	17,790	Plum Creek Timber Co., Inc., REIT	32	1,297
Suncor Energy, Inc.	418	16,344	Potlatch Corp., REIT	119	4,197
W&T Offshore, Inc.	820	21,418	PrivateBancorp, Inc.	135	1,863
Weatherford International, Ltd. (a)	565	10,594	Progressive Corp., The	1,799	38,463
Williams Cos., Inc., The	323	9,770	Royal Bank of Canada	305	17,394
		<u>516,385</u>	Royal Bank of Canada (Canadian)	65	3,716
			SEI Investments Co.	904	20,349
Financials: 6.6%			State Street Corp.	263	11,859
Aflac, Inc.	240	11,203	Tower Group, Inc.	310	7,384
American Express Co.	304	15,717	Travelers Cos., Inc., The	218	12,727
Annaly Capital Management, Inc., REIT	523	9,435	U.S. Bancorp	306	7,806
Artio Global Investors, Inc.	400	4,520	Unibail-Rodamco SE, REIT	20	4,621
Banco Bradesco SA, ADR	164	3,360	UniCredit SpA	521	1,103
Bank of America Corp.	985	10,796	Valley National Bancorp	528	7,186
Bank of Montreal	102	6,482	Wells Fargo & Co.	1,776	49,835
Bank of New York Mellon Corp., The	2,017	51,676	Westpac Banking Corp.	114	2,735
BlackRock, Inc.	133	25,511	Willis Group Holdings PLC	64	<u>2,631</u>
British Land Co. PLC, REIT	237	2,317			<u>589,164</u>
CB Richard Ellis Group, Inc., Class A (a)	215	5,399	Health Care: 5.5%		
Charles Schwab Corp., The	2,365	38,904	Abbott Laboratories	408	21,469
Chubb Corp.	139	8,703	Amgen, Inc. (a)	49	2,859
Cincinnati Financial Corp.	294	8,579	Baxter International, Inc.	213	12,714
City National Corp.	55	2,984	Becton Dickinson & Co.	378	32,572
Digital Realty Trust, Inc., REIT	179	11,059	Bio-Rad Laboratories, Inc., Class A (a)	75	8,952
First American Financial Corp.	535	8,373	Bristol-Myers Squibb Co.	266	7,703
First Horizon National Corp.	500	4,770	Covidien PLC	490	26,083
Glacier Bancorp, Inc.	230	3,100	Cyberonics, Inc. (a)	75	2,096
Growthpoint Properties, Ltd.	753	2,037	Eli Lilly & Co.	242	9,082
HCC Insurance Holdings, Inc.	120	3,780	Furiex Pharmaceutical, Inc. (a)	100	1,779
HCP, Inc., REIT	392	14,382	Genomic Health, Inc. (a)	100	2,791
Hospitality Properties Trust, REIT	340	8,245	Gen-Probe, Inc. (a)	155	10,718
HSBC Holdings PLC	338	3,351	Gilead Sciences, Inc. (a)	213	8,820

Schedule of Investments (Unaudited), continued

ESG Managers® Moderate Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Health Care, continued			Industrials, continued		
GlaxoSmithKline PLC, ADR	348	\$ 14,929	East Japan Railway Co.	85	\$ 4,868
Hospira, Inc. (a)	638	36,149	Eaton Corp.	121	6,225
Human Genome Sciences, Inc. (a)	17	417	Emerson Electric Co.	413	23,231
Johnson & Johnson	549	36,519	Expeditors International of Washington, Inc.	68	3,481
LHC Group, Inc. (a)	180	4,151	General Electric Co.	978	18,445
Life Technologies Corp. (a)	95	4,947	Herman Miller, Inc.	931	25,342
Merck & Co., Inc.	754	26,609	Honeywell International, Inc.	357	21,274
Mylan, Inc. (a)	198	4,885	ICF International, Inc. (a)	395	10,025
Novartis AG	213	13,054	IDEX Corp.	290	13,297
Novartis AG, ADR	237	14,483	Illinois Tool Works, Inc.	211	11,919
Novo Nordisk A/S	137	17,163	Ingersoll-Rand PLC	62	2,815
Novo Nordisk A/S, ADR	135	16,913	Inspirety, Inc.	170	5,034
Olympus Corp.	113	3,813	Interface, Inc., Class A	335	6,489
Pfizer, Inc.	950	19,570	Iron Mountain, Inc.	260	8,863
Roche Holding AG	114	19,086	Kurita Water Industries, Ltd.	141	4,206
Roche Holding AG, ADR	655	27,484	Mitsubishi Electric Corp.	283	3,287
Salix Pharmaceuticals, Ltd. (a)	65	2,589	Mitsui OSK Lines, Ltd.	283	1,523
Sirona Dental Systems, Inc. (a)	30	1,593	MTR Corp.	425	1,512
Smith & Nephew PLC	357	3,826	Nordson Corp.	67	3,675
St. Jude Medical, Inc.	17	811	Pentair, Inc.	275	11,099
Teleflex, Inc.	705	43,047	PostNL NV (a)	237	2,008
Teva Pharmaceutical Industries, Ltd., ADR	107	5,160	Royal Philips	166	4,263
Thermo Fisher Scientific, Inc. (a)	12	773	Royal Philips (Netherlands)	16	411
VCA Antech, Inc. (a)	245	5,194	RR Donnelley & Sons, Co.	734	14,394
Waters Corp. (a)	77	7,372	Schneider Electric SA	21	3,506
WellPoint, Inc.	137	10,791	Siemens AG	40	5,497
Zimmer Holdings, Inc. (a)	115	<u>7,268</u>	Simpson Manufacturing Co., Inc.	215	6,422
		<u>496,234</u>	Skanska AB, B Shares	104	1,864
Industrials: 5.4%			SKF AB, B Shares	253	7,326
3M Co.	276	26,179	Stanley Black & Decker, Inc.	82	5,908
ABB, Ltd. (a)	178	4,625	Tennant Co.	95	3,793
Abengoa SA	119	3,608	Timken Co.	39	1,966
Apogee Enterprises, Inc.	159	2,037	TNT Express NV (a)	237	2,458
Atlas Copco AB, A Shares	285	7,506	United Parcel Service, Inc., Class B	20	1,459
Brady Corp., Class A	175	5,611	Vestas Wind Systems A/S (a)	190	4,411
Brink's Co., The.	185	5,519	Volvo AB, B Shares	164	2,871
Canadian National Railway Co.	156	12,464	Waste Management, Inc.	1,171	43,643
Canadian Pacific Railway, Ltd.	53	3,307	WW Grainger, Inc.	116	<u>17,823</u>
CCR SA	45	1,339			<u>487,003</u>
Cooper Industries PLC	285	17,006	Information Technology: 8.3%		
Cummins, Inc.	50	5,175	Accenture PLC., Class A	425	25,679
Danaher Corp.	1,061	56,222	Adobe Systems, Inc. (a)	137	4,309
Deere & Co.	125	10,306	Altera Corp.	558	25,863
Deutsche Post AG	237	4,556	Anixter International, Inc.	403	26,332
Dun & Bradstreet Corp.	65	4,910	Applied Materials, Inc.	327	4,254

Schedule of Investments (Unaudited), continued

ESG Managers® Moderate Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Information Technology, continued			Information Technology, continued		
Autodesk, Inc. (a)	144	\$ 5,558	Teradata Corp. (a)	12	\$ 722
BMC Software, Inc. (a)	38	2,079	Texas Instruments, Inc.	1,054	34,603
Brocade Communications Systems, Inc. (a)	1,050	6,783	VeriSign, Inc.	370	12,380
Canon, Inc.	159	7,563	Websense, Inc. (a)	225	5,843
Ceragon Networks, Ltd. (a)	450	5,351	Xerox Corp	1,295	13,481
Ciena Corp. (a)	225	4,136	Yahoo!, Inc. (a)	1,761	<u>26,485</u>
Cisco Systems, Inc.	2,591	40,446			<u>723,582</u>
Citrix Systems, Inc. (a)	2		Materials: 1.8%		
Clicksoftware Technologies, Ltd.	300	2,964	Air Liquide SA	26	3,725
Cognizant Technology Solutions, Class A (a)	22	1,613	Air Products & Chemicals, Inc.	182	17,396
Cymer, Inc. (a)	50	2,476	Calgon Carbon Corp. (a)	350	5,950
DragonWave, Inc. (a)	350	2,118	Compass Minerals International	5	430
eBay, Inc. (a)	154	4,970	Crown Holdings, Inc. (a)	257	9,977
Electronics for Imaging, Inc. (a)	170	2,927	Ecolab, Inc.	125	7,048
EMC Corp. (a)	419	11,543	International Paper Co.	340	10,139
EZchip Semiconductor, Ltd. (a)	95	3,512	Johnson Matthey PLC	77	2,432
Fair Isaac Corp.	225	6,795	MeadWestvaco Corp.	306	10,193
Finisar Corp. (a)	460	8,294	Nalco Holding Co.	131	3,643
Google, Inc., Class A (a)	174	88,110	Novozymes A/S, ADR	51	8,377
Harmonic, Inc. (a)	425	3,073	Novozymes A/S, B Shares	56	9,124
Hewlett-Packard Co.	1,011	36,800	Nucor Corp.	132	5,441
IBM	202	34,653	Potash Corp. of Saskatchewan, Inc.	12	684
Intel Corp.	1,755	38,891	Praxair, Inc.	330	35,769
Intuit, Inc. (a)	137	7,105	Rio Tinto PLC, ADR	59	4,267
Itron, Inc. (a)	65	3,130	Schnitzer Steel Industries, Inc., Class A	71	4,090
Juniper Networks, Inc. (a)	33	1,040	Sims Metal Management, Ltd.	119	2,263
MasterCard, Inc., Class A	163	49,118	Sonoco Products Co.	54	1,919
Maxim Integrated Products, Inc.	370	9,457	Svenska Cellulosa AB, B Shares	406	5,724
Mentor Graphics Corp. (a)	245	3,138	Syngenta AG, ADR	54	3,648
Microchip Technology, Inc.	352	13,344	Teijin, Ltd.	565	2,490
Microsoft Corp.	498	12,948	Umicore SA	59	3,217
MIPS Technologies, Inc. (a)	375	2,591	Vale SA, ADR	30	<u>958</u>
Motorola Solutions, Inc. (a)	276	12,707			<u>158,904</u>
National Instruments Corp.	637	18,913	Telecommunication Services: 1.3%		
NetApp, Inc. (a)	113	5,964	America Movil SAB de CV, Series L, ADR	101	5,442
Oracle Corp.	56	1,843	American Tower Corp., Class A (a)	134	7,012
Paychex, Inc.	780	23,962	AT&T, Inc.	793	24,908
PMC - Sierra, Inc. (a)	105	795	BCE, Inc.	127	4,990
Qualcomm, Inc.	756	42,933	CenturyLink, Inc.	342	13,827
Quest Software, Inc. (a)	135	3,069	Portugal Telecom SGPS SA	127	1,249
Riverbed Technology, Inc. (a)	92	3,642	Telefonica SA	534	13,042
SunPower Corp., Class A (a)	143	2,764	Telefonica SA, ADR	484	11,853
Taiwan Semiconductor, ADR	71	895	Verizon Communications, Inc.	242	9,010
Tellabs, Inc.	750	3,458	Vodafone Group PLC, ADR	701	18,731

Schedule of Investments (Unaudited), continued

ESG Managers® Moderate Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Telecommunication Services, continued			AFFILIATED INVESTMENT COMPANIES, continued		
Windstream Corp.	800	\$ <u>10,368</u>	Pax World High Yield Bond Fund (b)	49,617	\$ 380,562
		<u>120,432</u>	Pax World International Fund (b)	41,293	<u>380,306</u>
Utilities: 2.4%			TOTAL AFFILIATED INVESTMENT COMPANIES		
Acciona SA	30	3,185	(Cost \$1,001,068)		<u>1,052,634</u>
AGL Resources, Inc.	425	17,302	NON-AFFILIATED INVESTMENT COMPANIES: 9.3%		
American Water Works Co., Inc.	709	20,880	Access Capital Community Investment Fund (b)	44,040	427,191
EDF Energies Nouvelles SA	41	2,343	CRA Qualified Investment Fund (b)	7,022	76,188
Enel Green Power SpA	1,196	3,299	Schroder Emerging Markets Equity Fund (c)	22,981	<u>325,877</u>
Hyflux, Ltd.	1,981	3,209	TOTAL NON-AFFILIATED INVESTMENT COMPANIES		
Iberdrola Renovables SA	831	3,671	(Cost \$827,207)		<u>829,256</u>
MDU Resources Group, Inc.	1,140	25,650	BONDS: 31.2%		
National Grid PLC	653	6,428	CORPORATE BONDS: 10.3%		
National Grid PLC, ADR	245	12,110	Consumer Discretionary: 1.5%		
NiSource, Inc.	866	17,537	BorgWarner, Inc., 5.750%, 11/01/16	\$ 20,000	21,858
Northeast Utilities	259	9,109	Ethan Allen Global, Inc., 5.375%, 10/01/15	11,000	10,768
Northwest Natural Gas Co.	185	8,349	Home Depot, Inc., 5.950%, 04/01/41	22,000	22,736
OGE Energy Corp.	2	101	Interpublic Group of Cos., Inc., The, 10.000%, 07/15/17	15,000	17,813
Oneok, Inc.	377	27,902	Omnicom Group, Inc., 5.900%, 04/15/16	45,000	<u>50,567</u>
Ormat Technologies, Inc.	143	3,147			<u>123,742</u>
Portland General Electric Co.	166	4,196	Energy: 1.5%		
Questar Corp.	1,499	26,547	Conoco, Inc., 6.950%, 04/15/29	35,000	42,626
Red Electrica Corp. SA	89	5,369	Midamerican Energy Co., 6.750%, 12/30/31	45,000	52,202
SABESP ADR	12	717	Newfield Exploration Co., 7.125%, 05/15/18	11,000	<u>11,715</u>
Scottish & Southern Energy PLC	356	7,963			<u>106,543</u>
Sempra Energy	290	15,336	Financials: 4.2%		
Severn Trent PLC	190	4,490	AMB Property LP, 6.125%, 12/01/16	30,000	32,807
Veolia Environnement SA, ADR	14	398	BlackRock, Inc., 3.500%, 12/10/14	20,000	21,094
Verbund AG	77	<u>3,353</u>			
		<u>232,591</u>			
TOTAL COMMON STOCKS					
(Cost \$3,615,035)		<u>4,075,829</u>			
PREFERRED STOCK: 0.1%					
Consumer Staples: 0.1%					
Henkel AG & Co KGaA	143	<u>9,944</u>			
TOTAL PREFERRED STOCK					
(Cost \$8,977)		<u>9,944</u>			
AFFILIATED INVESTMENT COMPANIES: 11.8%					
Pax MSCI EAFE ESG Index ETF	1,241	30,491			
Pax MSCI North America ESG Index ETF	2,582	74,227			
Pax World Global Green Fund (b)	18,520	187,048			

Schedule of Investments (Unaudited), continued**ESG Managers® Conservative Portfolio**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
STOCKS: 31.0%					
COMMON STOCKS: 30.9%					
Consumer Discretionary: 3.2%					
Accor SA	57	\$ 2,550			
Arbitron, Inc.	60	2,480			
Best Buy Co., Inc.	31	974			
BorgWarner, Inc. (a)	12	969			
Cinemark Holdings, Inc.	119	2,464			
Comcast Corp, Class A	294	7,124			
Darden Restaurants, Inc.	10	498			
Denso Corp.	64	2,380			
DeVry, Inc.	70	4,139			
DISH Network Corp., Class A (a)	238	7,299			
Electrolux AB, Series B	64	1,531			
Expedia, Inc.	25	725			
GameStop Corp., Class A (a)	7	187			
Gannett Co, Inc.	310	4,439			
Hanesbrands, Inc. (a)	125	3,569			
Hennes & Mauritz AB, B Shares	67	2,310			
Home Depot, Inc.	129	4,672			
International Game Technology	250	4,395			
Interpublic Group of Cos., Inc., The	360	4,500			
Johnson Controls, Inc.	175	7,291			
KB Home	210	2,054			
Lowe's Cos., Inc.	33	769			
Macy's, Inc.	6	175			
McDonald's Corp.	56	4,722			
Meredith Corp.	75	2,335			
Mohawk Industries, Inc. (a)	65	3,899			
Newell Rubbermaid, Inc.	220	3,472			
News Corp., Class A	606	10,726			
NIKE, Inc., Class B	136	12,237			
Nordstrom, Inc.	70	3,286			
Pulte Group, Inc. (a)	400	3,064			
Reed Elsevier PLC	189	1,721			
Royal Caribbean Cruises, Ltd. (a)	110	4,140			
Scripps Networks Interactive, Class A	216	10,558			
SES SA	242	6,798			
Sharp Corp./Japan	162	1,478			
Sotheby's	30	1,305			
Staples, Inc.	173	2,733			
Target Corp.	518	24,300			
Tiffany & Co.	35	2,749			
Time Warner Cable, Inc.	122	9,522			
Time Warner, Inc.	266	9,675			
Toll Brothers, Inc. (a)	80	1,660			
COMMON STOCKS, continued					
Consumer Discretionary, continued					
Washington Post Co., The, Class B	5	\$ 2,095			
		189,969			
Consumer Staples: 2.5%					
Carrefour SA (a)	57	2,343			
Coca-Cola Co., The	72	4,845			
Corn Products International, Inc.	40	2,211			
Cosan, Ltd., Class A	63	774			
Costco Wholesale Corp.	92	7,474			
CVS Caremark Corp.	365	13,717			
Energizer Holdings, Inc. (a)	25	1,809			
Hansen Natural Corp. (a)	15	1,214			
HJ Heinz Co.	78	4,156			
JM Smucker Co., The	121	9,249			
Kellogg Co.	81	4,481			
Kimberly-Clark Corp.	138	9,185			
L'Oreal SA	22	2,855			
McCormick & Co., Inc.	417	20,671			
Natura Cosmeticos SA	83	2,074			
PepsiCo, Inc.	101	7,113			
Procter & Gamble Co., The	427	27,144			
Safeway, Inc.	161	3,763			
Sysco Corp.	246	7,670			
Tesco PLC	252	1,628			
Unilever PLC, ADR	96	3,110			
United Natural Foods, Inc. (a)	72	3,073			
WD-40 Co.	150	5,857			
		146,416			
Energy: 3.7%					
Apache Corp.	31	3,825			
Baker Hughes, Inc.	48	3,483			
BG Group PLC, ADR	133	15,195			
Canadian Natural Resources, Ltd.	4	167			
Cimarex Energy Co.	100	8,992			
ConocoPhillips	178	13,384			
Contango Oil & Gas Co. (a)	35	2,045			
El Paso Corp.	497	10,039			
Energen Corp.	280	15,820			
Energy XXI (Bermuda), Ltd. (a)	50	1,661			
Enerplus Corp.	250	7,900			
EnSCO PLC, ADR	56	2,985			
EQT Corp.	51	2,679			
Kinder Morgan Management LLC, LP	211	13,839			
Newfield Exploration Co. (a)	236	16,053			
Noble Corp.	177	6,976			
Noble Energy, Inc.	90	8,067			

Schedule of Investments (Unaudited), continued**ESG Managers® Conservative Portfolio, continued**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Energy, continued					
Penn West Petroleum, Ltd.	3	\$ 69			
Petroleo Brasileiro SA, ADR	86	2,912			
Plains Exploration & Production Co. (a)	300	11,436			
Provident Energy, Ltd.	225	2,009			
Quicksilver Resources, Inc. (a)	356	5,255			
Range Resources Corp.	9	500			
Royal Dutch Shell PLC, ADR	141	10,029			
Sasol Ltd., ADR	11	582			
Seadrill, Ltd.	198	6,985			
SM Energy Co.	20	1,470			
Southern Union Co.	91	3,654			
Spectra Energy Corp.	366	10,032			
Statoil ASA, ADR	301	7,660			
Suncor Energy, Inc.	172	6,725			
W&T Offshore, Inc.	355	9,273			
Weatherford International, Ltd. (a)	224	4,200			
Williams Cos., Inc., The	134	4,053			
		219,954			
Financials: 4.4%					
Aflac, Inc.	100	4,668			
American Express Co.	127	6,566			
Annaly Capital Management, Inc., REIT	228	4,113			
Artio Global Investors, Inc.	250	2,825			
Banco Bradesco SA, ADR	87	1,783			
Bank of America Corp.	387	4,242			
Bank of Montreal	40	2,542			
Bank of New York Mellon Corp., The	862	22,084			
BlackRock, Inc.	60	11,509			
British Land Co. PLC, REIT	126	1,232			
CB Richard Ellis Group, Inc., Class A (a)	160	4,018			
Charles Schwab Corp., The	973	16,006			
Chubb Corp.	57	3,569			
Cincinnati Financial Corp.	136	3,968			
City National Corp.	35	1,899			
Digital Realty Trust, Inc., REIT	85	5,251			
First American Financial Corp.	345	5,399			
First Horizon National Corp.	320	3,053			
Glacier Bancorp, Inc.	130	1,752			
Growthpoint Properties, Ltd.	400	1,082			
HCC Insurance Holdings, Inc.	75	2,363			
HCP, Inc., REIT	165	6,054			
Hospitality Properties Trust, REIT	149	3,613			
HSBC Holdings PLC	179	1,775			
Financials, continued					
Itau Unibanco Holding SA, ADR	63	\$ 1,484			
Janus Capital Group, Inc.	450	4,248			
Jones Lang LaSalle, Inc.	45	4,244			
JPMorgan Chase & Co.	629	25,751			
Lazard, Ltd., LP, Class A	115	4,267			
Loews Corp.	117	4,925			
Marsh & McLennan Cos., Inc.	182	5,677			
MetLife, Inc.	75	3,290			
Och-Ziff Capital Mgmt. Group, LP, Class A	21	291			
optionsXpress Holdings, Inc.	63	1,051			
Pinnacle Financial Partners, Inc. (a)	150	2,334			
Plum Creek Timber Co., Inc., REIT	15	608			
Potlatch Corp., REIT	63	2,222			
PrivateBancorp, Inc.	75	1,035			
Progressive Corp., The	764	16,334			
Royal Bank of Canada	125	7,129			
Royal Bank of Canada (Canadian)	35	2,001			
SEI Investments Co.	376	8,464			
State Street Corp.	109	4,915			
Tower Group, Inc.	175	4,169			
Travelers Cos., Inc., The	87	5,079			
U.S. Bancorp	123	3,138			
Unibail-Rodamco SE, REIT	11	2,542			
UniCredit SpA	275	582			
Valley National Bancorp	226	3,076			
Wells Fargo & Co.	705	19,781			
Westpac Banking Corp.	64	1,534			
Willis Group Holdings PLC	31	1,273			
		262,810			
Health Care: 3.9%					
Abbott Laboratories	170	8,945			
Amgen, Inc. (a)	24	1,400			
Baxter International, Inc.	113	6,745			
Becton Dickinson & Co.	167	14,390			
Bio-Rad Laboratories, Inc., Class A (a)	45	5,371			
Bristol-Myers Squibb Co.	123	3,562			
Covidien PLC	211	11,232			
Cyberonics, Inc. (a)	55	1,537			
Eli Lilly & Co.	106	3,978			
Furieux Pharmaceutical, Inc. (a)	60	1,067			
Genomic Health, Inc. (a)	60	1,675			
Gen-Probe, Inc. (a)	65	4,495			
Gilead Sciences, Inc. (a)	92	3,810			
GlaxoSmithKline PLC, ADR	145	6,221			

Schedule of Investments (Unaudited), continued

ESG Managers® Conservative Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Health Care, continued			Industrials, continued		
Hospira, Inc. (a)	295	\$ 16,715	Eaton Corp.	64	\$ 3,293
Human Genome Sciences, Inc. (a)	8	196	Emerson Electric Co.	171	9,619
Johnson & Johnson	239	15,898	Expeditors International of Washington, Inc.	33	1,689
LHC Group, Inc. (a)	115	2,652	General Electric Co.	384	7,242
Life Technologies Corp. (a)	50	2,604	Herman Miller, Inc.	434	11,813
Merck & Co., Inc.	301	10,622	Honeywell International, Inc.	138	8,223
Mylan, Inc. (a)	96	2,368	ICF International, Inc. (a)	170	4,315
Novartis AG	113	6,925	IDEX Corp.	160	7,336
Novartis AG, ADR	95	5,805	Illinois Tool Works, Inc.	84	4,745
Novo Nordisk A/S	72	9,020	Ingersoll-Rand PLC	30	1,362
Novo Nordisk A/S, ADR	59	7,392	Insperty, Inc.	105	3,109
Olympus Corp.	64	2,159	Interface, Inc., Class A	195	3,777
Pfizer, Inc.	402	8,281	Iron Mountain, Inc.	100	3,409
Roche Holding AG	59	9,878	Kurita Water Industries, Ltd.	80	2,387
Roche Holding AG, ADR	282	11,833	Mitsubishi Electric Corp.	100	1,162
Salix Pharmaceuticals, Ltd. (a)	40	1,593	Mitsui OSK Lines, Ltd.	100	538
Sirona Dental Systems, Inc. (a)	20	1,062	MTR Corp.	240	854
Smith & Nephew PLC	189	2,025	Nordson Corp.	35	1,920
St. Jude Medical, Inc.	8	381	Pentair, Inc.	110	4,440
Teleflex, Inc.	300	18,318	PostNL NV (a)	126	1,068
Teva Pharmaceutical Industries, Ltd., ADR	52	2,507	Royal Philips	88	2,260
Thermo Fisher Scientific, Inc. (a)	5	322	Royal Philips (Netherlands)	7	180
VCA Antech, Inc. (a)	150	3,180	RR Donnelley & Sons, Co.	305	5,981
Waters Corp. (a)	41	3,926	Schneider Electric SA	11	1,837
WellPoint, Inc.	54	4,255	Siemens AG	21	2,886
Zimmer Holdings, Inc. (a)	70	4,425	Simpson Manufacturing Co., Inc.	135	4,032
		<u>228,770</u>	Skanska AB, B Shares	55	986
Industrials: 3.8%			SKF AB, B Shares	134	3,880
3M Co.	118	11,192	Stanley Black & Decker, Inc.	51	3,675
ABB, Ltd. (a)	94	2,442	Tennant Co.	50	1,997
Abengoa SA	63	1,910	Timken Co.	19	958
Apogee Enterprises, Inc.	85	1,089	TNT Express NV (a)	126	1,307
Atlas Copco AB, A Shares	151	3,977	United Parcel Service, Inc., Class B	10	729
Brady Corp., Class A	105	3,366	Vestas Wind Systems A/S (a)	101	2,345
Brink's Co., The.	125	3,729	Volvo AB, B Shares	87	1,523
Canadian National Railway Co.	68	5,433	Waste Management, Inc.	478	17,815
Canadian Pacific Railway, Ltd.	28	1,747	WW Grainger, Inc.	48	<u>7,374</u>
CCR SA	21	625			<u>225,152</u>
Cooper Industries PLC	115	6,862	Information Technology: 5.5%		
Cummins, Inc.	33	3,415	Accenture PLC., Class A	170	10,271
Danaher Corp.	452	23,951	Adobe Systems, Inc. (a)	72	2,264
Deere & Co.	60	4,947	Altera Corp.	243	11,263
Deutsche Post AG	126	2,422	Anixter International, Inc.	175	11,435
Dun & Bradstreet Corp.	42	3,173	Applied Materials, Inc.	173	2,251
East Japan Railway Co.	49	2,806	Autodesk, Inc. (a)	75	2,895

Schedule of Investments (Unaudited), continued

ESG Managers® Conservative Portfolio, continued

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Information Technology, continued			Information Technology, continued		
BMC Software, Inc. (a)	18	\$ 985	Texas Instruments, Inc.	439	\$ 14,412
Brocade Communications Systems, Inc. (a)	660	4,264	VeriSign, Inc.	155	5,186
Canon, Inc.	101	4,804	WebSense, Inc. (a)	140	3,636
Ceragon Networks, Ltd. (a)	250	2,973	Xerox Corp.	517	5,383
Ciena Corp. (a)	140	2,573	Yahoo!, Inc. (a)	732	<u>11,010</u>
Cisco Systems, Inc.	1,084	16,921			<u>323,770</u>
Citrix Systems, Inc. (a)	1	80	Materials: 1.2%		
Clicksoftware Technologies, Ltd.	200	1,976	Air Liquide SA	14	2,006
Cognizant Technology Solutions, Class A (a)	10	733	Air Products & Chemicals, Inc.	73	6,977
Cymer, Inc. (a)	30	1,485	Calgon Carbon Corp. (a)	225	3,825
DragonWave, Inc. (a)	250	1,513	Compass Minerals International	5	430
eBay, Inc. (a)	82	2,646	Crown Holdings, Inc. (a)	100	3,882
Electronics for Imaging, Inc. (a)	105	1,808	Ecolab, Inc.	66	3,721
EMC Corp. (a)	202	5,565	International Paper Co.	135	4,026
EZchip Semiconductor, Ltd. (a)	50	1,849	Johnson Matthey PLC	41	1,295
Fair Isaac Corp.	140	4,228	MeadWestvaco Corp.	133	4,430
Finisar Corp. (a)	285	5,139	Nalco Holding Co.	57	1,585
Google, Inc., Class A (a)	77	38,991	Novozymes A/S, ADR	21	3,449
Harmonic, Inc. (a)	280	2,024	Novozymes A/S, B Shares	30	4,888
Hewlett-Packard Co.	401	14,596	Nucor Corp.	67	2,762
IBM	89	15,268	Potash Corp. of Saskatchewan, Inc.	5	285
Intel Corp.	726	16,088	Praxair, Inc.	139	15,066
Intuit, Inc. (a)	66	3,423	Rio Tinto PLC, ADR	28	2,025
Itron, Inc. (a)	35	1,686	Schnitzer Steel Industries, Inc., Class A	38	2,189
Juniper Networks, Inc. (a)	16	504	Sims Metal Management, Ltd.	67	1,274
MasterCard, Inc., Class A	69	20,792	Sonoco Products Co.	29	1,031
Maxim Integrated Products, Inc.	154	3,936	Svenska Cellulosa AB, B Shares	215	3,031
Mentor Graphics Corp. (a)	145	1,857	Syngenta AG, ADR	26	1,757
Microchip Technology, Inc.	142	5,383	Teijin, Ltd.	301	1,327
Microsoft Corp.	201	5,226	Umicore SA	31	1,691
MIPS Technologies, Inc. (a)	200	1,382	Vale SA, ADR	14	<u>447</u>
Motorola Solutions, Inc. (a)	107	4,926			<u>73,399</u>
National Instruments Corp.	264	7,838	Telecommunication Services: 0.9%		
NetApp, Inc. (a)	58	3,061	America Movil SAB de CV, Series L, ADR	49	2,640
Oracle Corp.	27	889	American Tower Corp., Class A (a)	65	3,401
Paychex, Inc.	310	9,523	AT&T, Inc.	315	9,894
PMC - Sierra, Inc. (a)	65	492	BCE, Inc.	55	2,161
Qualcomm, Inc.	318	18,059	CenturyLink, Inc.	131	5,296
Quest Software, Inc. (a)	85	1,932	Portugal Telecom SGPS SA	61	600
Riverbed Technology, Inc. (a)	47	1,861	Telefonica SA	283	6,912
SunPower Corp., Class A (a)	75	1,450	Telefonica SA, ADR	199	4,874
Taiwan Semiconductor, ADR	34	429	Verizon Communications, Inc.	97	3,611
Tellabs, Inc.	500	2,305	Vodafone Group PLC, ADR	313	8,363
Teradata Corp. (a)	5	301	Windstream Corp.	352	<u>4,563</u>
					<u>52,315</u>

Schedule of Investments (Unaudited), continued**ESG Managers® Conservative Portfolio, continued**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
COMMON STOCKS, continued					
Utilities: 1.8%					
Acciona SA	16	\$ 1,699			
AGL Resources, Inc.	195	7,938			
American Water Works Co., Inc.	295	8,688			
EDF Energies Nouvelles SA	22	1,257			
Enel Green Power SpA	632	1,743			
Hyflux, Ltd.	1,121	1,816			
Iberdrola Renovables SA	441	1,948			
MDU Resources Group, Inc.	445	10,013			
National Grid PLC	347	3,416			
National Grid PLC, ADR	103	5,091			
NISource, Inc.	360	7,290			
Northeast Utilities	119	4,185			
Northwest Natural Gas Co.	75	3,385			
Oneok, Inc.	177	13,100			
Ormat Technologies, Inc.	75	1,651			
Portland General Electric Co.	88	2,225			
Questa Corp.	649	11,494			
Red Electrica Corp. SA	47	2,835			
SABESP ADR	7	418			
Scottish & Southern Energy PLC	189	4,227			
Sempra Energy	117	6,187			
Severn Trent PLC	101	2,386			
Veolia Environnement SA, ADR	6	170			
Verbund AG	41	1,786			
		<u>104,948</u>			
TOTAL COMMON STOCKS (Cost \$1,613,546)		<u>1,827,503</u>			
PREFERRED STOCK: 0.1%					
Consumer Staples: 0.1%					
Henkel AG & Co KGaA	75	5,215			
TOTAL PREFERRED STOCK (Cost \$4,704)		<u>5,215</u>			
AFFILIATED INVESTMENT COMPANIES: 11.8%					
Pax World Global Green Fund (b)	8,033	81,129			
Pax World High Yield Bond Fund (b)	35,678	273,653			
Pax World International Fund (b)	22,251	204,932			
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$531,037)		<u>559,714</u>			
NON-AFFILIATED INVESTMENT COMPANIES: 8.7%					
Access Capital Community					
Investment Fund (b)	12,236	\$ 118,688			
CRA Qualified Investment Fund (b)	21,765	236,151			
Schroder Emerging Markets Equity Fund (c)	11,301	<u>160,245</u>			
TOTAL NON-AFFILIATED INVESTMENT COMPANIES (Cost \$511,196)		<u>515,084</u>			
BONDS: 49.3%					
CORPORATE BONDS: 16.2%					
Consumer Discretionary: 2.1%					
BorgWarner, Inc., 5.750%, 11/01/16	\$ 24,000	26,230			
Ethan Allen Global, Inc., 5.375%, 10/01/15	11,000	10,768			
Home Depot, Inc., 5.950%, 04/01/41	21,000	21,703			
Interpublic Group of Cos., Inc., The, 10.000%, 07/15/17	15,000	17,813			
Omnicom Group, Inc., 5.900%, 04/15/16	45,000	<u>50,566</u>			
		<u>127,080</u>			
Energy: 1.8%					
Conoco, Inc., 6.950%, 04/15/29	35,000	42,626			
MidAmerican Energy Co., 6.750%, 12/30/31	45,000	52,202			
Newfield Exploration Co., 7.125%, 05/15/18	11,000	<u>11,715</u>			
		<u>106,543</u>			
Financials: 6.5%					
AMB Property LP, 6.125%, 12/01/16	35,000	38,274			
BlackRock, Inc., 3.500%, 12/10/14	25,000	26,368			
Ford Motor Credit Co., LLC, 7.000%, 04/15/15	15,000	16,240			
Intl. Bank for Reconstruction and Development, 2.000%, 12/04/13	75,000	77,243			
JPMorgan Chase & Co., 4.650%, 06/01/14	25,000	26,877			
Markel Corp., 6.800%, 02/15/13	35,000	37,524			

Schedule of Investments (Unaudited), continued**ESG Managers® Conservative Portfolio, continued**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
CORPORATE BONDS, continued					
Financials, continued					
NASDAQ OMX Group, 4.000%, 01/15/15	\$ 24,000	\$ 24,298			
Progressive Corp., The, 6.700%, 06/15/37	25,000	26,002			
State Street Corp., 7.350%, 06/15/26	20,000	24,922			
Unitrin, Inc., 6.000%, 11/30/15	11,000	11,768			
Wachovia Corp., 5.500%, 05/01/13	35,000	37,654			
Willis North America, Inc., 5.625%, 07/15/15	35,000	<u>37,903</u>			
		<u>385,073</u>			
Health Care: 1.7%					
Beckman Coulter, Inc., 6.000%, 06/01/15	35,000	39,807			
Howard Hughes Medical, Inc., 3.450%, 09/01/14	45,000	47,918			
McKesson Corp., 6.000%, 03/01/41	11,000	<u>11,792</u>			
		<u>99,517</u>			
Industrials: 1.3%					
GATX Corp., 9.000%, 11/15/13	29,858	34,325			
Owens Corning, Inc., 6.500%, 12/01/16	20,000	21,787			
Verisk Analytics, Inc., 5.800%, 05/01/21	17,000	<u>18,066</u>			
		<u>74,178</u>			
Information Technology: 1.5%					
Analog Devices, Inc., 5.000%, 07/01/14	45,000	49,599			
Fiserv, Inc., 3.125%, 06/15/16	15,000	14,938			
KLA-Tencor Corp., 6.900%, 05/01/18	22,000	<u>24,886</u>			
		<u>89,423</u>			
Materials: 0.4%					
Domtar Corp., 9.500%, 08/01/16	17,000	<u>20,910</u>			
CORPORATE BONDS, continued					
Utilities: 0.0%					
American Water Capital Corp., 6.085%, 10/15/17	\$ 25,000	\$ 28,851			
CMS Energy Corp., 4.250%, 09/30/15	22,000	<u>22,738</u>			
		<u>51,589</u>			
TOTAL CORPORATE BONDS (Cost \$913,494)					
		<u>954,313</u>			
U.S. GOVERNMENT AGENCY BONDS: 4.3%					
Freddie Mac (Agency): 1.1%					
3.750%, 03/27/19	61,000	<u>64,654</u>			
Fannie Mae (Agency): 3.2%					
1.250%, 08/20/13	17,000	17,241			
4.125%, 04/15/14	10,000	10,897			
5.375%, 07/15/16	140,000	<u>162,892</u>			
		<u>191,030</u>			
TOTAL U.S. GOVERNMENT AGENCY BONDS (Cost \$247,477)					
		<u>255,684</u>			
GOVERNMENT BONDS: 1.1%					
AID-Egypt,					
4.450%, 09/15/15	35,000	38,917			
U.S. Dept of Housing & Urban Development,					
1.800%, 08/01/14	25,000	<u>25,618</u>			
TOTAL GOVERNMENT BONDS (Cost \$63,428)					
		<u>64,535</u>			
U.S. TREASURY NOTES: 10.1%					
2.000%, 04/15/12 (TIPS)	28,811	29,448			
0.625%, 04/15/13 (TIPS)	7,447	7,671			
1.125%, 06/15/13	65,000	65,851			
1.875%, 07/15/13 (TIPS)	50,196	53,365			
2.000%, 07/15/14 (TIPS)	50,102	54,670			
1.625%, 01/15/15 (TIPS)	88,321	95,856			
0.500%, 04/15/15 (TIPS)	8,301	8,663			
1.625%, 01/15/18 (TIPS)	10,733	11,813			
1.375%, 07/15/18 (TIPS)	90,719	98,586			
1.375%, 01/15/20 (TIPS)	22,876	24,552			
2.375%, 01/15/25 (TIPS)	71,574	82,377			
2.375%, 01/15/27 (TIPS)	11,150	12,736			

Schedule of Investments (Unaudited), continued**ESG Managers® Conservative Portfolio, continued**

Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value	Percent of Net Assets, Name of Issuer and Title of Issuer	Shares/ Principal/ Contracts	Value
U.S. TREASURY NOTES, continued			TOTAL INVESTMENTS: 98.5%		
1.750%, 01/15/28 (TIPS)	\$ 26,833	\$ 28,129	(Cost \$5,472,592)		\$ 5,819,854
3.375%, 04/15/32 (TIPS)	19,002	<u>25,179</u>			
TOTAL U.S. TREASURY NOTES			OTHER ASSETS AND LIABILITIES—		
(Cost \$567,095)		<u>598,896</u>	(Net): 1.5%		<u>92,327</u>
			Net Assets: 100.0%		
MORTGAGE-BACKED SECURITIES: 17.6%			\$ 5,912,181		
U.S. GOVERNMENT MORTGAGE BACKED: 14.7%			(a)	Non income producing security	
Ginnie Mae (Mortgage-Backed): 9.3%			(b)	Institutional Class shares	
4.175%, 01/16/38	75,000	80,227	(c)	Investor Class shares	
4.500%, 01/15/40	107,643	113,855	ADR	American Depository Receipt	
4.500%, 08/20/40	85,275	89,961	LP	Limited Partnership	
4.500%, 11/20/40	247,437	<u>261,033</u>	REIT	Real Estate Investment Trust	
		<u>545,076</u>	TIPS	Treasury Inflation Protected Securities	
Freddie Mac (Mortgage-Backed): 5.0%					
5.000%, 07/15/37	83,623	89,635			
5.000%, 06/01/39	67,312	71,592			
4.500%, 07/01/39	60,793	62,968			
4.500%, 09/01/40	68,526	<u>70,913</u>			
		<u>295,108</u>			
Fannie Mae (Mortgage-Backed): 0.4%					
6.040%, 07/01/13	23,636	<u>24,335</u>			
Small Business Administration: 1.3%					
0.600%, 07/25/20	22,879	22,819			
5.490%, 03/01/28	50,961	<u>55,507</u>			
		<u>78,326</u>			
Commercial Mortgage-Backed: 1.6%					
JP Morgan Chase Commercial Mtg Sec Corp., 4.865%, 03/15/46	45,000	46,638			
JP Morgan Chase Commercial Mtg Sec Corp., 5.134%, 05/15/47	13,833	14,192			
LB-UBS Commercial Mortgage Trust, 4.559%, 09/15/27	35,000	<u>35,235</u>			
		<u>96,065</u>			
TOTAL MORTGAGE-BACKED SECURITIES					
(Cost \$1,020,315)		<u>1,038,910</u>			
TOTAL BONDS					
(Cost \$2,812,109)		<u>2,912,338</u>			

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Statements of Assets and Liabilities (Unaudited)

ASSETS	Aggressive Growth	Growth	Moderate	Conservative
Investments, at cost—Note A.....	\$ 5,120,197	\$ 9,065,608	\$ 8,257,154	\$ 5,472,592
Investments in unaffiliated issuers, at value—Note A.....	\$ 4,608,989	\$ 7,731,732	\$ 7,814,397	\$ 5,260,140
Investments in affiliated issuers, at value—Note C.....	<u>1,096,925</u>	<u>2,110,890</u>	<u>1,052,634</u>	<u>559,714</u>
Total Investments	5,705,914	9,842,622	8,867,031	5,819,854
Cash	102,536	279,583	205,079	197,068
Prepaid expenses.....	4,232	2,670	3,671	6,092
Receivables:				
Receivable for shares sold	57	160	226	170
Dividends and interest—Note A	5,380	21,310	32,167	29,637
Investment securities sold	3,605	4,382	2,909	1,898
Other	<u>1,110</u>	<u>1,701</u>	<u>1,331</u>	<u>721</u>
Total Assets	<u>5,822,834</u>	<u>10,152,428</u>	<u>9,112,414</u>	<u>6,055,440</u>
LIABILITIES				
Payables:				
Payable for shares redeemed	9,451	36,041	77,223	69,542
Investment securities purchased	11,308	16,693	15,066	11,258
Accrued expenses:				
Investment advisory fees—Note B.....	7,361	10,920	6,705	3,025
Distribution expense.....	1,719	1,785	1,741	1,709
Transfer agent fees	2,201	2,201	2,201	2,201
Printing and other shareholder communication fees.....	24,475	23,933	23,656	23,568
Custodian fees	12,955	12,178	12,817	12,819
Legal and audit fees.....	10,781	12,975	12,975	12,975
Other accrued expenses.....	<u>6,707</u>	<u>6,238</u>	<u>5,965</u>	<u>6,162</u>
Total Liabilities	<u>86,958</u>	<u>122,964</u>	<u>158,349</u>	<u>143,259</u>
NET ASSETS	<u>\$ 5,735,876</u>	<u>\$ 10,029,464</u>	<u>\$ 8,954,065</u>	<u>\$ 5,912,181</u>

Statements of Assets and Liabilities (Unaudited), continued

	Aggressive Growth	Growth	Moderate	Conservative
NET ASSETS REPRESENTED BY				
Paid in Capital	\$ 5,057,004	\$ 9,124,905	\$ 8,258,980	\$ 5,503,510
Undistributed (distributions in excess of) net investment income	11,488	23,839	14,313	9,683
Accumulated net realized gain (loss)	81,604	103,581	70,792	51,665
Net unrealized appreciation (depreciation) of:				
Investments	585,717	777,013	609,877	347,262
Foreign currency translations	63	126	103	61
NET ASSETS	<u>\$ 5,735,876</u>	<u>\$ 10,029,464</u>	<u>\$ 8,954,065</u>	<u>\$ 5,912,181</u>
Class A				
Net Assets	\$ 1,432,124	\$ 2,964,020	\$ 2,685,525	\$ 1,255,326
Capital Shares Outstanding	125,997	264,205	245,310	115,580
Net asset value per share.....	<u>\$11.37</u>	<u>\$11.22</u>	<u>\$10.95</u>	<u>\$10.86</u>
Institutional Class				
Net assets	\$ 2,697,377	\$ 4,937,395	\$ 5,553,785	\$ 4,283,528
Capital Shares Outstanding	236,493	440,108	506,786	394,006
Net asset value per share.....	<u>\$11.41</u>	<u>\$11.22</u>	<u>\$10.96</u>	<u>\$10.87</u>
Class C				
Net assets	\$ 1,606,375	\$ 2,128,049	\$ 714,755	\$ 373,327
Capital Shares Outstanding	141,577	190,226	65,622	34,621
Net asset value per share.....	<u>\$11.35</u>	<u>\$11.19</u>	<u>\$10.89</u>	<u>\$10.78</u>

Statements of Operations (Unaudited)

	Aggressive Growth	Growth	Moderate	Conservative
INVESTMENT INCOME				
Income				
Dividends (net of foreign withholding tax of \$1,572; \$2,172; \$1,617; and \$923; respectively)	\$ 44,266	\$ 63,427	\$ 47,187	\$ 23,565
Dividends from affiliate—Note C	13,747	48,110	22,313	14,534
Interest (net of foreign withholding tax of \$0; \$0; \$0; and \$0; respectively)	—	24,025	65,324	59,846
Total Income	<u>58,013</u>	<u>135,562</u>	<u>134,824</u>	<u>97,945</u>
Expenses				
Investment advisory fees—Note B	23,757	39,008	33,308	20,587
Distribution expenses—Class A (Note B)	1,282	3,100	2,997	1,447
Distribution expenses—Class C (Note B)	1,997	2,321	635	188
Service plan expenses—Class C (Note B)	5,992	6,962	1,904	563
Transfer agent fees	36,012	35,839	35,366	34,994
Printing and other shareholder communication fees	6,826	8,290	7,742	5,493
Custodian fees	30,164	24,812	29,967	27,754
Legal fees and related expenses	7,344	8,411	8,220	7,445
Trustees' fees and expenses	9,973	10,266	10,259	10,028
Compliance expense	4,659	4,659	4,659	4,659
Audit fees	10,125	12,195	12,195	12,195
Registration fees	27,743	27,327	27,215	26,979
Other expenses	49	165	146	63
Total Expenses	<u>165,923</u>	<u>183,355</u>	<u>174,613</u>	<u>152,395</u>
Less:				
Advisory fee waiver—Note B	(5,873)	(14,417)	(9,738)	(5,056)
Expenses assumed by Adviser—Note B	<u>(125,241)</u>	<u>(120,938)</u>	<u>(127,858)</u>	<u>(125,766)</u>
Net expenses	34,809	48,000	37,017	21,573
Net investment income	<u>23,204</u>	<u>87,562</u>	<u>97,807</u>	<u>76,372</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on:				
Investments	90,721	115,968	92,586	55,986
Foreign currency transactions	(419)	(706)	(448)	(319)
Change in unrealized appreciation (depreciation) on:				
Investments	131,300	194,729	177,248	93,863
Foreign currency translation	35	73	56	34
Net realized and unrealized gain (loss) on investments and foreign currency	<u>221,637</u>	<u>310,064</u>	<u>269,442</u>	<u>149,564</u>
Net increase in net assets resulting from operations	<u>\$ 244,841</u>	<u>\$ 397,626</u>	<u>\$ 367,249</u>	<u>\$ 225,936</u>

Commencement of Operations for each Fund—January 4, 2010

Statements of Changes in Net Assets (Unaudited)

	Aggressive Growth		Growth		Moderate		Conservative	
	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*
INCREASE (DECREASE) IN NET ASSETS								
Operations								
Investment income (loss), net.....	\$ 23,204	\$ 37,344	\$ 87,562	\$ 123,120	\$ 97,807	\$ 124,782	\$ 76,372	\$ 92,897
Net realized gain (loss) on investments and foreign currency transactions.....	90,302	7,489	115,262	(14,952)	92,138	(24,926)	55,667	(857)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations.....	131,335	454,446	194,802	582,337	177,304	432,675	93,897	253,426
Net increase in net assets resulting from operations.....	244,841	499,279	397,626	690,505	367,249	532,531	225,936	345,466
Distributions to shareholders from:								
Net investment income								
Class A	(3,399)	(6,146)	(20,081)	(20,134)	(23,542)	(26,608)	(13,241)	(13,358)
Institutional Class	(8,317)	(27,658)	(38,875)	(78,338)	(54,724)	(91,865)	(49,727)	(77,121)
Class C	—	(4,167)	(8,091)	(14,128)	(4,744)	(3,279)	(3,715)	(200)
Realized gains								
Class A	(3,971)	—	(1,228)	—	—	—	(1,144)	—
Institutional Class	(7,448)	—	(2,075)	—	—	—	(3,892)	—
Class C	(4,473)	—	(900)	—	—	—	(342)	—
Total distributions to shareholders.....	(27,608)	(37,971)	(71,250)	(112,600)	(83,010)	(121,752)	(72,061)	(90,679)
From capital share transactions:								
Class A								
Proceeds from shares sold	663,559	700,042	1,038,307	1,976,572	625,374	2,211,965	132,125	1,111,238
Proceeds from reinvestment of distributions	7,293	6,113	20,263	19,051	21,966	25,554	14,023	13,060
Cost of shares redeemed	(27,843)	(4,994)	(245,388)	(33,196)	(111,671)	(269,517)	(87,813)	(595)
Net increase (decrease) from Class A transactions.....	643,009	701,161	813,182	1,962,427	535,669	1,968,002	58,335	1,123,703
Institutional Class								
Proceeds from shares sold	5,591	1,020,698	8,094	103,873	16,400	57,000	690	169,380
Proceeds from reinvestment of distributions	15,764	27,658	40,950	78,338	54,724	91,865	53,619	77,121
Cost of shares redeemed	(20,994)	(34,939)	(172)	(2,935)	—	—	(84)	(303)
Net increase (decrease) from Institutional Class transactions	361	1,013,417	48,872	179,276	71,124	148,865	54,225	246,198
Class C								
Proceeds from shares sold	561,399	1,195,035	558,785	1,445,239	333,562	432,445	344,314	25,421
Proceeds from reinvestment of distributions	4,472	4,167	8,991	12,662	4,537	3,169	3,741	82
Cost of shares redeemed	(361,523)	(6,663)	(15,567)	(70,911)	(28,316)	(67,237)	—	—
Net increase from Class C transactions	204,348	1,192,539	552,209	1,386,990	309,783	368,377	348,055	25,503
Net increase from capital share transactions	847,718	2,907,117	1,414,263	3,528,693	916,576	2,485,244	460,615	1,395,404
Net increase in net assets.....	1,064,951	3,368,425	1,740,639	4,106,598	1,200,815	2,896,023	614,490	1,650,191
Net assets								
Beginning of period	4,670,925	1,302,500	8,288,825	4,182,227	7,753,250	4,857,227	5,297,691	3,647,500
End of period (1)	\$ 5,735,876	\$ 4,670,925	\$ 10,029,464	\$ 8,288,825	\$ 8,954,065	\$ 7,753,250	\$ 5,912,181	\$ 5,297,691
(1) Includes undistributed net investment income (loss)	\$ 11,488	\$ —	\$ 23,839	\$ 3,324	\$ 14,313	\$ (484)	\$ 9,683	\$ (6)

*Commencement of Operations for each Fund—January 4, 2010

Statements of Changes in Net Assets—Shares of Beneficial Interest

	Aggressive Growth		Growth		Moderate		Conservative	
	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*	(Unaudited) Period Ended 6/30/11	Period Ended 12/31/10*
Class A								
Shares sold	57,292	70,361	92,660	192,760	57,570	219,217	12,084	109,033
Shares issued in reinvestment of distributions	659	573	1,844	1,794	2,034	2,478	1,302	1,257
Shares redeemed	(2,464)	(524)	(21,762)	(3,191)	(10,250)	(25,839)	(8,138)	(58)
Net increase in shares outstanding	<u>55,487</u>	<u>70,410</u>	<u>72,742</u>	<u>191,363</u>	<u>49,354</u>	<u>195,856</u>	<u>5,248</u>	<u>110,232</u>
Institutional Class								
Shares sold	494	107,417	724	10,334	1,519	5,709	64	16,937
Shares issued in reinvestment of distributions	1,419	2,641	3,726	7,617	5,062	8,973	4,974	7,518
Shares redeemed	(1,845)	(3,683)	(15)	(301)	—	—	(8)	(29)
Net increase in shares outstanding	<u>68</u>	<u>106,375</u>	<u>4,435</u>	<u>17,650</u>	<u>6,581</u>	<u>14,682</u>	<u>5,030</u>	<u>24,426</u>
Class C								
Shares sold	50,836	121,885	50,103	146,317	30,801	43,202	31,669	2,494
Shares issued in reinvestment of distributions	405	383	820	1,238	422	307	350	8
Shares redeemed	(31,365)	(667)	(1,394)	(6,958)	(2,629)	(6,581)	—	—
Net increase in shares outstanding	<u>19,876</u>	<u>121,601</u>	<u>49,529</u>	<u>140,597</u>	<u>28,594</u>	<u>36,928</u>	<u>32,019</u>	<u>2,502</u>

*Commencement of Operations for each Fund—January 4, 2010

Financial Highlights

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations		Total from investment operations	Distributions to shareholders				Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Ratios to average net assets ³				Portfolio Turnover ⁴
		Net investment income (loss) ¹	Net realized and unrealized gain (loss)		From net investment income	From net realized gains	Tax return of capital	Total distributions				Net expenses including reimbursements and waivers	Net investment income (loss)	Net expenses before voluntary waivers	Gross expenses excluding reimbursements and waivers	
Aggressive Growth																
<i>Class A</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.89	\$ 0.06	\$ 0.48	\$ 0.54	\$ 0.03	\$ 0.03	\$ —	\$ 0.06	\$ 11.37	4.96%	\$ 1,432	1.22%	1.10%	1.44%	6.19%	25%
For the Period Ended December 31, 2010	10.00	0.13	0.86	0.99	0.10	—	—	0.10	10.89	9.96%	768	1.23%	1.32%	1.55%	8.40%	40%
<i>Institutional Class</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.91	\$ 0.07	\$ 0.50	\$ 0.57	\$ 0.04	\$ 0.03	\$ —	\$ 0.07	\$ 11.41	5.21%	\$ 2,697	0.97%	1.20%	1.19%	5.93%	25%
For the Period Ended December 31, 2010	10.00	0.13	0.90	1.03	0.12	—	—	0.12	10.91	10.33%	2,579	0.98%	1.32%	1.30%	8.15%	40%
<i>Class C</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.88	\$ 0.01	\$ 0.49	\$ 0.50	\$ —	\$ 0.03	\$ —	\$ 0.03	\$ 11.35	4.62%	\$ 1,606	1.97%	0.20%	2.19%	6.93%	25%
For the Period Ended December 31, 2010	10.00	0.04	0.88	0.92	0.04	—	—	0.04	10.88	9.16%	1,324	1.98%	0.43%	2.30%	9.15%	40%
Growth																
<i>Class A</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.80	\$ 0.11	\$ 0.39	\$ 0.50	\$ 0.08	\$ 0.00 ⁶	\$ —	\$ 0.08	\$ 11.22	4.67%	\$ 2,964	1.03%	1.97%	1.34%	3.98%	22%
For the Period Ended December 31, 2010	10.00	0.25	0.72	0.97	0.17	—	—	0.17	10.80	9.79%	2,068	1.08%	2.42%	1.49%	5.17%	30%
<i>Institutional Class</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.80	\$ 0.12	\$ 0.39	\$ 0.51	\$ 0.09	\$ 0.00 ⁶	\$ —	\$ 0.09	\$ 11.22	4.78%	\$ 4,937	0.78%	2.14%	1.09%	3.72%	22%
For the Period Ended December 31, 2010	10.00	0.22	0.76	0.98	0.19	—	—	0.19	10.80	9.93%	4,705	0.83%	2.18%	1.24%	4.92%	30%
<i>Class C</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.78	\$ 0.07	\$ 0.38	\$ 0.45	\$ 0.04	\$ 0.00 ⁶	\$ —	\$ 0.04	\$ 11.19	4.25%	\$ 2,128	1.78%	1.21%	2.09%	4.73%	22%
For the Period Ended December 31, 2010	10.00	0.14	0.75	0.89	0.11	—	—	0.11	10.78	8.93%	1,516	1.83%	1.36%	2.24%	5.93%	30%
Moderate																
<i>Class A</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.57	\$ 0.12	\$ 0.36	\$ 0.48	\$ 0.10	\$ —	\$ —	\$ 0.10	\$ 10.95	4.53%	\$ 2,686	1.01%	2.25%	1.24%	4.31%	27%
For the Period Ended December 31, 2010	10.00	0.21	0.53	0.74	0.17	—	—	0.17	10.57	7.50%	2,071	1.10%	2.05%	1.41%	5.19%	36%
<i>Institutional Class</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.58	\$ 0.13	\$ 0.36	\$ 0.49	\$ 0.11	\$ —	\$ —	\$ 0.11	\$ 10.96	4.64%	\$ 5,554	0.76%	2.46%	0.99%	4.06%	27%
For the Period Ended December 31, 2010	10.00	0.21	0.56	0.77	0.19	—	—	0.19	10.58	7.74%	5,292	0.85%	2.09%	1.16%	4.93%	36%
<i>Class C</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.53	\$ 0.08	\$ 0.35	\$ 0.43	\$ 0.07	\$ —	\$ —	\$ 0.07	\$ 10.89	4.12%	\$ 715	1.76%	1.58%	1.99%	5.06%	27%
For the Period Ended December 31, 2010	10.00	0.13	0.53	0.66	0.13	—	—	0.13	10.53	6.68%	390	1.85%	1.34%	2.16%	5.94%	36%
Conservative																
<i>Class A</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.55	\$ 0.14	\$ 0.30	\$ 0.44	\$ 0.12	\$ 0.01	\$ —	\$ 0.13	\$ 10.86	4.14%	\$ 1,255	0.96%	2.60%	1.14%	5.73%	24%
For the Period Ended December 31, 2010	10.00	0.21	0.53	0.74	0.19	—	—	0.19	10.55	7.46%	1,164	1.10%	2.04%	1.33%	6.67%	27%
<i>Institutional Class</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.56	\$ 0.15	\$ 0.30	\$ 0.45	\$ 0.13	\$ 0.01	\$ —	\$ 0.14	\$ 10.87	4.25%	\$ 4,284	0.71%	2.84%	0.89%	5.48%	24%
For the Period Ended December 31, 2010	10.00	0.22	0.54	0.76	0.20	—	—	0.20	10.56	7.68%	4,107	0.85%	2.14%	1.08%	6.41%	27%
<i>Class C</i>																
Period Ended June 30, 2011 (Unaudited)	\$ 10.50	\$ 0.13	\$ 0.27	\$ 0.40	\$ 0.11	\$ 0.01	\$ —	\$ 0.12	\$ 10.78	3.80%	\$ 373	1.71%	2.55%	1.89%	6.48%	24%
For the Period Ended December 31, 2010	10.00	0.13	0.52	0.65	0.15	—	—	0.15	10.50	6.54%	27	1.85%	1.27%	2.08%	7.41%	27%

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized

Commencement of Operations for each Fund—January 4, 2010

Notes to Financial Statements

Pax World Funds Series Trust I

NOTE A—Organization and Summary of Significant Accounting Policies

Organization Pax World Funds Series Trust I (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of June 30, 2011, the Trust offered eleven investment funds.

These financial statements relate only to the ESG Mangers Aggressive Growth Portfolio (the “Aggressive Growth Portfolio”), ESG Managers Growth Portfolio (the “Growth Portfolio”), ESG Managers Moderate Portfolio (the “Moderate Portfolio”), and ESG Conservative Portfolio (the “Conservative Portfolio”) (each a “Fund” and collectively, the “Funds”), each a diversified series of the Trust. The Funds commenced operations on January 4, 2010.

The Funds use multiple managers (“Sleeve Subadvisers”) to seek to achieve their investment objectives, and each Sleeve Subadviser seeks to invest the assets of its sleeve(s) in securities consistent with its investment style (e.g., large cap growth, small cap value, intermediate term bond) and within the parameters established by Morningstar Associates, LLC for the Funds. Each Sleeve Subadviser also invests the assets of its sleeve(s) in accordance with sustainability or environmental, social and governance (“ESG”) criteria. The Sleeve Subadvisers include experienced managers of mutual funds and separately managed accounts that also follow ESG criteria. These funds or separate accounts serve as models upon which Morningstar Associates, LLC has designed the sleeves’ investment parameters. Allocation of assets among Sleeve Subadvisers is based on such factors as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets’ current valuations, and other economic factors. The Adviser and Morningstar Associates may periodically adjust asset allocations to favor those Sleeve Subadvisers that the Adviser and Morningstar Associates believe will provide the most favorable outlook for achieving a Fund’s investment objective. As a result, it is not possible to predict the extent to which any Fund’s assets will be invested by (or based upon the recommendations of) a particular Sleeve Subadviser at any time and one or more Sleeve Subadvisers may not be advising any assets for a particular Fund at any given time.

The Aggressive Growth Portfolio’s primary investment objective is to seek a high level of long-term capital appreciation. The portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds (ETFs)) approximately 100% of its total assets in equity securities (e.g., stocks). The Aggressive Growth Portfolio may invest up to 25% of its total assets in fixed income securities. Additionally, the Aggressive Growth Portfolio can invest up to 85% of its total assets in securities of non-U.S. issuers including investments in emerging markets. Over the longer term, relative to the other ESG Managers Portfolios, the Aggressive Growth Portfolio should offer shareholders the potential for a high level of capital growth with relatively little income.

The Growth Portfolio’s investment objective is to seek long-term capital appreciation. Under normal market conditions, the Growth Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds (ETFs)) approximately 80% of its total assets in equity securities (e.g., stocks) and approximately 20% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Growth Portfolio may invest up to 100% of its total assets in equity securities and up to 40% of its total assets in fixed income securities. Additionally, the Growth Portfolio can invest up to 70% of its total assets in securities of non-U.S. issuers including investments in emerging markets. Over the longer term, relative to the other ESG Managers Portfolios, the Growth Portfolio should offer shareholders the potential for a low to medium level of income and a medium to high level of capital growth.

The Moderate Portfolio’s primary investment objective is to seek long-term capital appreciation. As a secondary objective and to the extent consistent with its primary investment objective, the Moderate Portfolio seeks current income. Under normal market conditions, the Moderate Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds (ETFs)) approximately 60% of its total assets in equity securities (e.g., stocks) and approximately 40% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Moderate Portfolio may invest up to 80% of its total assets in equity securities and up to 60% of its total assets in fixed income securities. The Moderate Portfolio can invest up to 50% of its total assets in securities of non-U.S. issuers including investments in emerging markets, though it is not currently anticipated that the Moderate Portfolio would invest more than 10%

Notes to Financial Statements, continued

if its assets in emerging market securities. Over the longer term, relative to the other ESG Managers Portfolios, the Moderate Portfolio should offer shareholders the potential for a medium level of income and a medium level of capital growth.

The ESG Conservative Portfolio's primary investment objective is to seek preservation of capital and current income. As a secondary objective and to the extent consistent with its primary investment objective, the Conservative Portfolio seeks capital appreciation. Under normal market conditions, the Conservative Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds (ETFs)) approximately 65% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds) and cash and approximately 35% of its total assets in equity securities (e.g., stocks). The Conservative Portfolio may invest up to 100% of its total assets in fixed income securities and up to 50% of its total assets in equity securities. The Conservative Portfolio may invest up to 40% of its total assets in securities of non-U.S. issuers including investments in emerging markets, though it is not currently anticipated that the Conservative Portfolio would invest more than 10% if its total assets in emerging market securities. Over the longer term, relative to the other ESG Managers Portfolios, the Conservative Portfolio should offer shareholders the potential for a medium to high level of income and a low to medium level of capital growth.

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this could involve future claims that may be made against the Trust that have not yet occurred. However, based on experience, the Trust expects the risk of loss to be remote.

Accounting Estimates The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ

from those estimates.

Valuation of Investments Investments for which market quotations are readily available are valued at fair value. Fair values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the net asset value of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares. If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Trustees (so called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. Various factors may be considered in order to make a good faith determination of a security's fair value. These factors include, but are not limited to, the type and cost of the security; relevant financial or business developments of the issuer; actively traded similar or related securities;

Notes to Financial Statements, continued

conversion or exchange rights on the security; related corporate actions; significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the time at which Funds' net asset value is determined; and changes in overall market conditions. At June 30, 2011, no fair valued securities were held in any of the Funds.

For those Funds that invest in non-U.S. securities, investors should be aware that many securities markets and exchanges outside the U.S. close prior to the close of the NYSE, and the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. As a result, the Funds' fair value pricing procedures require the Funds to fair value foreign equity securities if there has been a movement in the U.S. market that exceeds a specified threshold. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value pricing procedures may differ from recent market prices for the investment.

The net asset value per share ("NAV") of each class of a Fund's shares is determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the "NYSE Close") on the New York Stock Exchange on each day (a "Business Day") that the New York Stock Exchange is open for trading.

For purposes of calculating NAV, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. Domestic fixed income and foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or a NAV determined earlier that day.

Fair value is defined as the price that the Fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy has been established to maximize the use of observable market data and minimize the

use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Equity securities, including restricted securities and options on equity securities, for which market quotations are readily available, valued at the last reported sale price or official closing price as reported by an independent pricing service, are generally categorized as Level 1 in the hierarchy. Foreign equities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When fair valuation methods are applied to foreign securities, they are generally categorized as Level 2. Utilizing fair valuation of foreign securities for significant market movements may result in transfers between Level 1 and Level 2 categorizations for such securities. Debt securities are valued at evaluated prices received from independent pricing services and are generally categorized as Level 2 in the hierarchy. Investments in mutual funds are generally categorized as Level 1. Short-term securities with remaining maturities of sixty days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

In addition to those described above, investments that use Level 2 or Level 3 inputs may include, but are not limited to: (i) an unlisted security related to

Notes to Financial Statements, continued

corporate actions; (ii) a restricted security (e.g., one that may not be publicly sold without registration under the Securities Act of 1933, as amended); (iii) a security whose trading has been suspended or which has been de-listed from its primary exchange; (iv) a security that is thinly traded; (v) a security in default or bankruptcy proceedings for which there is no current market quotation; (vi) a security affected by currency controls or restrictions; and (vii) a security affected by a significant event (e.g., an event that occurs after the close of the markets on which a security is traded but before the time at which the Funds' net assets are computed and that may materially affect the value of the Funds' investments). Examples of events that may be "significant events" are government actions, natural disasters, armed conflict, acts of terrorism, and significant market fluctuations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2011:

	Level One	Level Two	Level Three	Totals
Aggressive Growth				
Common Stocks - Domestic	\$ 4,153,146	\$ —	\$ —	\$ 4,153,146
Common Stocks - Foreign	—	206,596	—	206,596
Preferred Stocks	7,371	—	—	7,371
Affiliated Investment Companies	1,096,925	—	—	1,096,925
Unaffiliated Investment Companies	241,876	—	—	241,876
Total	\$ 5,499,318	\$ 206,596	\$ —	\$ 5,705,914
Growth				
Common Stocks - Domestic	\$ 5,666,903	\$ —	\$ —	\$ 5,666,903
Common Stocks - Foreign	—	311,085	—	311,085
Preferred Stocks	11,335	—	—	11,335
Affiliated Investment Companies	2,110,890	—	—	2,110,890
Unaffiliated Investment Companies	778,405	—	—	778,405
Corporate Bonds	—	267,351	—	267,351
U.S. Govt Agency Bonds	—	88,842	—	88,842
Government Bonds	—	21,366	—	21,366
U.S. Treasury Notes	—	381,614	—	381,614
Mortgage-Backed Securities	—	204,831	—	204,831
Total	\$ 8,567,533	\$ 1,275,089	\$ —	\$ 9,842,622

	Level One	Level Two	Level Three	Totals
Moderate				
Common Stocks - Domestic	\$ 3,814,140	\$ —	\$ —	\$ 3,814,140
Common Stocks - Foreign	—	261,689	—	261,689
Preferred Stocks	9,944	—	—	9,944
Affiliated Investment Companies	1,052,634	—	—	1,052,634
Unaffiliated Investment Companies	829,256	—	—	829,256
Corporate Bonds	—	921,424	—	921,424
U.S. Govt Agency Bonds	—	282,639	—	282,639
Government Bonds	—	64,536	—	64,536
Municipal Bonds	—	173,024	—	173,024
U.S. Treasury Notes	—	696,639	—	696,639
Mortgage-Backed Securities	—	656,106	—	656,106
Cash Equivalents	—	105,000	—	105,000
Total	\$ 5,705,974	\$ 3,161,057	\$ —	\$ 8,867,031
Conservative				
Common Stocks - Domestic	\$ 1,690,636	\$ —	\$ —	\$ 1,690,636
Common Stocks - Foreign	—	136,867	—	136,867
Preferred Stocks	5,215	—	—	5,215
Affiliated Investment Companies	559,714	—	—	559,714
Unaffiliated Investment Companies	515,084	—	—	515,084
Corporate Bonds	—	954,313	—	954,313
U.S. Govt Agency Bonds	—	255,684	—	255,684
Government Bonds	—	64,535	—	64,535
U.S. Treasury Notes	—	598,896	—	598,896
Mortgage-Backed Securities	—	1,038,910	—	1,038,910
Total	\$ 2,770,649	\$ 3,049,205	\$ —	\$ 5,819,854

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value:

	Growth	Moderate
Balance as of December 31, 2010	\$ 53,416	\$ 88,185
Realized Gain (loss)	—	—
Change in unrealized appreciation (depreciation)	(199)	(885)
Net purchases (sales)	(53,217)	(87,300)
Transfers in and/or out of Level Three	—	—
Balance as of June 30, 2011	\$ —	\$ —

The change in unrealized gain/loss on Level 3 securities as of June 30, 2011 totaled losses of \$199 and \$885 in the Growth Portfolio and Moderate Portfolio, respectively, for the year-to-date period then ended.

Notes to Financial Statements, continued

The Funds recognize transfers between Levels as of the end of the period. As of June 30, 2011, the Funds did not have any significant transfers between valuation levels.

Investment Transactions Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses from the sale or disposition of securities are determined on the identified cost basis, which is also used for federal income tax purposes. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings.

Investment Income Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discount and amortization of premiums, if any. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. The Funds amortize purchase price premium and accrete discount on bonds, if any, over the remaining life of the bonds using the effective interest method of amortization; for callable bonds, the amortization period is to the most likely call date.

Distributions to Shareholders Distributions to shareholders are recorded by each of the Funds on the ex-dividend dates. The Funds expect to pay dividends of net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

Expenses Expenses of the Funds that are directly identifiable to a specific Fund are applied to that Fund. Expenses that are not readily identifiable to a specific Fund are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds. Expenses directly attributable to a class of shares, such as 12b-1 distribution fees, are charged to that class. Each Fund has adopted a 12b-1 plan, applicable to certain classes of its shares.

Federal Income Taxes Each of the Funds intends to elect to be treated and qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to federal income tax on its net investment income

(which includes short-term capital gains) and net capital gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. Therefore, no Federal income or excise tax provision is required. The Funds are treated as separate entities for U.S. federal income tax purposes.

Foreign Currency Transactions The accounting records of the Funds are maintained in U.S. dollars. In addition, purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of realized gain (loss) on investment transactions and unrealized appreciation (depreciation) on investments, respectively.

Non-U.S. Securities Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some of the Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. If the Fund invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

NOTE B—Investment Advisory Fee and Transactions with Affiliated and Other Parties

The Trust has entered into an Investment Advisory Contract (the "Agreement") with Pax World Management LLC (the "Adviser"). Pursuant to the terms of the agreement, the Adviser, subject to the supervision of the Board of Trustees of the Trust, is responsible for managing the assets of the Funds in accordance with the Funds' investment objectives, investment programs and policies.

Notes to Financial Statements, continued

Pursuant to the Agreement the Adviser has contracted to furnish the Funds continuously with an investment program, determining what investments to purchase, sell and exchange for the Funds and what assets to hold uninvested. The Adviser also has contracted to provide office space and certain management and administrative facilities for the Funds. In return for such services, the Funds pay an advisory fee to the Adviser at the following annual rates (expressed as a percentage of the average daily net assets of such Fund):

Fund	Average Net Asset Value of Fund
Aggressive Growth.....	0.90%
Growth.....	0.85%
Moderate.....	0.80%
Conservative.....	0.75%

The Adviser has entered into an Asset Allocation Agreement with Morningstar Associates, whereby Morningstar Associates, subject to the supervision of the Board of Trustees of the Trust and the Adviser, is responsible for certain portfolio construction services for the Funds.

Pursuant to the Asset Allocation Agreement Morningstar Associates has contracted to have supervisory responsibility for: (i) the implementation of the asset allocation strategy of each Fund, (ii) the amount of assets allocated to each Sleeve Subadviser and/or the Adviser, (iii) the evaluation, selection and recommendation to the Adviser and the Board of Trustees of hiring, termination and replacement of Sleeve Subadvisers to manage the assets of each Fund, and (iv) overseeing and monitoring the ongoing performance of Sleeve Subadvisers of each Fund, including their compliance with the investment objectives, policies and restrictions of the relevant Fund. For its services under the Asset Allocation Agreement, Morningstar Associates receives from the Adviser a fee based on a percentage of each applicable Fund’s average daily net assets from the Adviser’s advisory fee (the “Lead Subadvisory fee”) at an annual rate of 0.15%

Pursuant to Subadvisory Contracts, the Sleeve Subadvisers manage the Funds’ portfolios of securities and make decisions with respect to the purchase and sale of investments, subject to the general control of the Board of Trustees of the Funds, the Adviser, and Morningstar Associates. For their services under their respective Subadvisory Contracts, each Sleeve Subadviser receives from

the Adviser a fee based on a percentage of the applicable sleeve’s average daily net assets from the Adviser’s advisory fee (the “Subadvisory fees”).

Payment of fees to Morningstar and the Sleeve Subadvisers is the responsibility of the Adviser, and is not an additional expense of the Funds.

During the period, the Adviser voluntarily waived advisory fees related to a portion of the initial seed investment and also related to acquired fund fees for investments in other mutual funds managed by the Adviser. For the six month period ended June 30, 2011, the Funds incurred the following advisory fees and fee waivers:

Fund	Gross Advisory Fees	Fees Waived	Net Advisory Fee
Aggressive Growth	\$ 23,757	\$ 5,873	\$ 17,884
Growth	39,008	14,417	24,591
Moderate	33,308	9,738	23,570
Conservative	20,587	5,056	15,531

The Adviser has contractually agreed to reimburse Funds to the extent that each Fund’s respective expenses exceed, on an annual basis, the following percentages of average daily net assets (subject to certain exclusions):

Fund	Class A	Institutional	Class C
Aggressive Growth	1.44%	1.19%	2.19%
Growth	1.34%	1.09%	2.09%
Moderate	1.24%	0.99%	1.99%
Conservative	1.14%	0.89%	1.89%

The Adviser has contractually agreed to reimburse expenses to the extent they exceed the expense caps indicated until at least December 31, 2013.

Such expenses include (i) management and distribution fees; (ii) the fees of affiliated and unaffiliated Trustees; (iii) the fees of the Funds’ custodian and transfer agent; (iv) the fees of the Funds’ legal counsel and independent registered public accounting firm; (v) the reimbursement of organizational expenses; and (vi) expenses related to shareholder communications including all expenses of shareholders’ and Board of Trustees’ meetings and of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders.

Notes to Financial Statements, continued

For the six month period ended June 30, 2011, the dollar amounts of expense reimbursements for each of the Funds were as follows:

Fund	Total Expense Reimbursement by Adviser		
	Class A	Institutional	Class C
Aggressive Growth	\$ 24,321	\$ 63,016	\$ 37,904
Growth	32,692	63,782	24,464
Moderate	36,816	83,247	7,795
Conservative	26,554	95,776	3,436

Each Fund has adopted a plan (a “12b-1 Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows it to pay distribution fees for the sale and distribution of its Class A and Class C shares and for personal services rendered to the Fund shareholders in connection with the maintenance of shareholder accounts. The Funds’ distributor may pay all or any portion of the distribution fee to securities dealers or other organizations (including, but not limited to, any affiliate of the distributor) as commissions, asset-based sales charges or other compensation with respect to the sale of indicated shares of such Fund, and may retain all or any portion of the distribution fee as compensation for the distributor’s services as principal underwriter of the indicated shares of such Fund. The annual fees may equal up to 0.25% for Class A or up to 0.75% for Class C of the average daily net assets allocable to such classes of shares of a Fund.

In addition to the 12b-1 Plan, each Fund has adopted a shareholder services plan (a “Services Plan”) with respect to Class C shares. Under each Services Plan, up to 0.25% of the average daily net assets allocable to Class C shares of the Fund may be used to pay service fees to qualified dealers for providing certain shareholder services (e.g., personal services rendered to such shareholders and/or the maintenance of shareholder accounts).

Several individuals who are officers and/or Trustees of the Trust are also employees of the Adviser.

NOTE C—Investment Information

Purchases and proceeds from sales of investments for the Funds for the six month period ended June 30, 2011 were as follows:

Fund	Purchases		Sales	
	Investments ¹	U.S. Government Bonds	Investments ¹	U.S. Government Bonds
Aggressive Growth	\$ 2,050,568	\$ —	\$ 1,141,244	\$ —
Growth	2,958,864	225,889	1,433,301	326,810
Moderate	2,335,181	514,146	1,280,682	663,645
Conservative	1,178,073	480,399	791,681	341,630

¹Excluding short-term investments and U.S. Government bonds.

For federal income tax purposes, the identified cost of investments owned at June 30, 2011 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of June 30, 2011 were as follows for the Funds:

Fund	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Aggressive Growth	\$ 5,120,197	\$ 672,897	\$ 87,180	\$ 585,717
Growth	9,065,608	898,263	121,250	777,013
Moderate	8,257,154	692,496	82,619	609,877
Conservative	5,472,592	387,220	39,959	347,262

At June 30, 2011, the Aggressive Growth Portfolio, Growth Portfolio, Moderate Portfolio and Conservative Portfolio had unrealized foreign currency gains of \$63, \$126, \$103 and \$61, respectively.

Notes to Financial Statements, continued

The term “affiliated company” includes other investment companies that are managed by a fund’s adviser. At June 30, 2011, the Funds held the following investments in affiliated companies:

Fund	Value at 6/30/11	Purchases Cost	Sales Cost	Realized Gain (Loss)	Unrealized Gain (Loss)	Income Distributions
Aggressive Growth						
Pax MSCI EAFE ESG Index ETF	\$ 95,381	\$ 100,466	\$ —	\$ —	\$ (5,085)	\$ 1,630
Pax MSCI North America						
ESG Index ETF	114,676	118,086	—	—	(3,409)	507
Pax World Global Green Fund	219,263	61,913	—	—	22,227	—
Pax World High Yield Bond Fund	2,139	3,265	129,311	2,930	39	3,293
Pax World International Fund	<u>665,466</u>	<u>106,972</u>	<u>148,527</u>	<u>6,467</u>	<u>56,089</u>	<u>8,317</u>
Total	\$1,096,925	\$ 390,702	\$277,838	\$ 9,397	\$ 69,861	\$ 13,747
Growth Portfolio						
Pax MSCI EAFE ESG Index ETF	\$ 3,882	\$ 4,000	\$ —	\$ —	\$ (118)	\$ 66
Pax MSCI North America						
ESG Index ETF	109,645	112,051	—	—	(2,406)	437
Pax World Global Green Fund	215,689	2,437	—	—	27,138	—
Pax World High Yield Bond Fund	761,712	38,007	—	—	(4,297)	34,859
Pax World International Fund	<u>1,019,962</u>	<u>48,046</u>	<u>241,494</u>	<u>5,131</u>	<u>75,533</u>	<u>12,748</u>
Total	\$2,110,890	\$ 204,541	\$241,494	\$ 5,131	\$ 95,850	\$ 48,110
Moderate Portfolio						
Pax MSCI EAFE ESG Index ETF	\$ 30,491	\$ 30,999	\$ —	\$ —	\$ (508)	\$ 349
Pax MSCI North America						
ESG Index ETF	74,227	75,558	—	—	(1,331)	254
Pax World Global Green Fund	187,048	47	—	—	21,993	—
Pax World High Yield Bond Fund	380,562	32,252	—	—	(2,108)	16,957
Pax World International Fund	<u>380,306</u>	<u>12,900</u>	<u>228,546</u>	<u>6,672</u>	<u>33,520</u>	<u>4,753</u>
Total	\$1,052,634	\$ 151,756	\$228,546	\$ 6,672	\$ 51,566	\$ 22,313
Conservative Portfolio						
Pax World Global Green Fund	\$ 81,129	\$ 1,060	\$ —	\$ —	\$ 9,985	\$ —
Pax World High Yield Bond Fund	273,653	30,846	—	—	(2,340)	11,973
Pax World International Fund	<u>204,932</u>	<u>3,116</u>	<u>103,740</u>	<u>6,563</u>	<u>21,032</u>	<u>2,561</u>
Total	\$ 559,714	\$ 35,022	\$103,740	\$ 6,563	\$ 28,677	\$ 14,534

Income distributions from affiliates are included as dividend income on the Statement of Operations. Dividends are reinvested, with reinvestment amount included under Purchases Cost column above.

Repurchase Agreements The Funds may enter into repurchase agreements with institutions that the Adviser has determined are creditworthy. Each repurchase agreement is recorded at cost. In the case of repurchase agreements with broker-dealers, the value of the underlying securities (or collateral) will be at least equal at all times to the total amount of the repurchase obligation, including the interest factor. A Fund bears the risk of loss in the event the other party to a repurchase agreement defaults on its obligations and the Fund is delayed or prevented from exercising its rights to dispose of the collateral securities. This risk includes the risk of procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

Restricted and Illiquid Securities The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 (“the Act”) which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith by or at the direction of the Board of Trustees. Without regard to the underlying holdings of affiliated investment companies in which the Funds invest, at June 30, 2011, the Funds did not directly hold any securities exempt from registration under Rule 144A of the Act.

Each Fund will classify as “illiquid” all securities that may no longer be disposed of within seven days in the ordinary course of business at approximately the amount at which the Fund has valued such security for the purpose of calculating the Fund’s net asset value. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the-counter option contracts and participation interests in loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices. Without regard to the underlying holdings of affiliated investment companies in which the Funds invest, at June 30, 2011, the Funds did not directly hold any securities which were deemed illiquid.

Notes to Financial Statements, continued

NOTE D—Tax Information

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. In addition to permanent differences previously noted, temporary differences may arise from recognition of certain items of income, expense, gain or loss in different periods for financial reporting and tax purposes. Such differences will reverse at some time in the future. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. For tax purposes, short-term capital gains are considered ordinary income.

The tax character of distributions paid during 2011 and 2010 was as follows:

Fund	Paid in 2011			Paid in 2010		
	Ordinary income	Return of Capital	Long-term capital gains	Ordinary income	Return of capital	Long-term capital gains
Aggressive Growth	\$ 25,998	\$ —	\$ 1,610	\$ 37,971	\$ —	\$ —
Growth	67,047	—	4,203	112,600	—	—
Moderate	83,010	—	—	121,752	—	—
Conservative	69,259	—	2,802	90,679	—	—

During the period from November 1, 2010 through December 31, 2010, the Moderate Portfolio incurred a foreign currency loss of \$473. This loss is treated for federal income tax purposes as if it occurred on January 1, 2011. Accordingly, during 2010, the Fund may have made distributions, as required by Internal Revenue Code Regulations, in excess of amounts recognized for financial reporting purposes.

For federal income tax purposes, capital loss carryforwards may be carried forward and applied against future capital gains. As of December 31, 2010, the Moderate Portfolio had \$5,447 in capital loss carryforwards, which expires in 2018.

Uncertain Tax Position Management has analyzed the Funds' tax positions taken for the Funds' first tax year, 2010, which will be subject to examination by the Funds' major tax jurisdictions. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement

of Operations. Management has concluded that, as of and during the period ended June 30, 2011, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

Note E—Other

Management has evaluated subsequent events and has determined that no events have occurred that require disclosure.

Note F—Proxy Voting

You may obtain a description of the Funds' policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, without charge, upon request by contacting the Funds at 800.374.8920, or within the Statement of Additional Information available on ESG Managers' website at www.esgmanagers.com or on the SEC's website at www.sec.gov.

The information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available without charge, upon request, by telephoning ESG Managers (toll-free) at 800.374.8920 or visiting ESG Managers' website at www.esgmanagers.com and will be available without charge by visiting the SEC's website at www.sec.gov.

Note G—Quarterly Portfolio Holdings Disclosure

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Each Fund's Form N-Qs are available on the SEC website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800.SEC.0330. Information contained in each Fund's Form N-Qs may also be obtained by visiting ESG Managers' website at www.esgmanagers.com or telephoning ESG Managers (toll-free) at 800.374.8920.

Note H—Board Approval of Advisory Agreements

Review Process The Investment Company Act of 1940 (the “1940 Act”) requires that the Trustees request and evaluate, and that Pax World Management LLC (the “Adviser”) furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of the Trust’s investment advisory contract (the “Management Contract”). Similarly, the 1940 Act requires that the Trustees request and evaluate, and that each of Morningstar Associates, LLC (“Morningstar”), Access Capital Strategies, Ariel Investments, LLC, ClearBridge Advisors, LLC, Community Capital Management, Inc., Everence Capital Management, Miller/Howard Investments, Inc., Neuberger Berman Management, LLC, Parnassus Investments and Portfolio 21 Investments (each a “Subadviser” and collectively, the “Subadvisers”) furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of its respective subadvisory contract (each a “Subadvisory Contract” and collectively, the “Subadvisory Contracts”) among the Trust, the Adviser and such Subadviser. The Trustees who are not “interested persons” (as defined in Section 2(a)(19) of the 1940 Act) of the Trust (the “Independent Trustees”) met telephonically and in person in March, May and June of 2011 for the purpose of considering the Management Contract and each Subadvisory Contract (the “contract review meetings”). In addition, the Trustees consider matters bearing on the Trust and its investment management and other arrangements at their regular meetings throughout the year, including reviews of investment results and performance data at each regular meeting and periodic presentations from the Adviser and each Subadviser.

During the course of the contract review meetings, the Trustees met and discussed the Management Contract and each Subadvisory Contract with representatives of the Adviser. The Independent Trustees were assisted in their evaluation of the Management Contract and each Subadvisory Contract by independent legal counsel, from whom they received assistance and advice, including a written memorandum regarding the legal standards applicable to the consideration of advisory arrangements, and with whom they met separately from management. The Independent Trustees made various requests for additional information or explanations from management regarding information that had been provided, to which management responded either orally or in writing.

In their deliberations, the Trustees did not identify any particular information that was all-important or controlling. Some of the factors that figured particularly in Trustees’ deliberations are described below, although individual Trustees may have evaluated the information presented differently from one another, or given different weights to various factors in reaching their unanimous conclusion. The Trustees’ conclusions may be based, in part, on their consideration of these arrangements during the course of the year and in prior years. The Trustees evaluated all information available to them on a Fund-by-Fund basis, and their determinations were made separately in respect of each Fund. However, they also took into account the common interests of all the Funds in their review.

Nature, Extent and Quality of Services. In considering the Management Contract and each Subadvisory Contract, the Trustees, including the Independent Trustees, evaluated the nature, extent and quality of the advisory services provided to the Trust by the Adviser and each Subadviser. They considered the terms of the Management Contract and each Subadvisory Contract and received and considered information provided by management that described, among other matters:

- the nature and scope of the advisory services provided to the Funds and information regarding the experience, qualifications and adequacy of the personnel providing those services,
- the investment program used by the Adviser and each Subadviser to manage the Funds;
- possible conflicts of interest and fall-out benefits,
- brokerage practices,
- the compliance functions of the Adviser,
- financial results, assets under management and other information relating to the financial resources of the Adviser, and
- information relating to portfolio manager compensation.

In addition to considering the Funds’ investment performance (see below), the Trustees considered, among other matters, the Adviser’s general oversight of the Trust. They also took into account information concerning the investment philosophies and investment processes used by the Adviser and each Subadviser in managing the Funds as well as their in-house investment and social research capabilities. They also considered various investment resources available to the Adviser and each Subadviser, including research services

Notes to Financial Statements, continued

acquired with “soft dollars” available to the Adviser and each Subadviser as a result of securities transactions effected for the Funds.

The Trustees considered, among other matters, that the Adviser provides the Trust with office space and personnel, and provides oversight and coordination of the Funds’ third-party service providers. These services include accounting, bookkeeping, tax, legal, audit, custody and transfer agency services, and preparation of prospectuses, shareholder reports and other regulatory filings. They also took into account the Adviser’s and each Subadviser’s compliance and operational functions, as well as steps taken by the Adviser to enhance compliance and operational capabilities and the resources being devoted to each.

The Trustees concluded, within the context of their overall conclusions regarding the Management Contract and each Subadvisory Contract, that the scope of the services provided to each Fund by the Adviser under the Management Contract, and to each Fund by its applicable Subadvisers, was consistent with such Fund’s operational requirements; that the Adviser has the capabilities, resources and personnel necessary to provide the advisory services currently required by each Fund; and that, overall, the nature, extent and quality of the services provided by the Adviser and each applicable Subadviser to each Fund were sufficient to warrant approval of the Management Contract and each Subadvisory Contract.

Fund Performance In connection with the contract review meetings, the Trustees, including the Independent Trustees, reviewed information prepared by Lipper, Inc. (“Lipper”) regarding the total return investment performance of each Fund, comparing each such Fund’s investment results with those of other mutual funds identified by Lipper as having the same investment classification over the 1-year and since-inception periods ended March 31, 2011. The Trustees, including the Independent Trustees, also considered the performance of the sleeve(s) of each Fund managed by each Subadviser (other than Morningstar) relative to their respective benchmark indices, as well as the performance of Morningstar in allocating each Fund’s assets for investment among the applicable Subadvisers. The Trustees, including the Independent Trustees, considered the extent to which the performance of each Fund might be compared to that of other mutual funds that employ socially responsible investing practices, but in light of the limited number of such funds pursuing investment strategies similar to those of the Funds, determined that the broader

peer groups identified by Lipper represented a more appropriate comparison. In addition to the information reviewed by the Trustees at the contract review meetings, the Trustees receive during the year detailed comparative performance information for each Fund, which includes performance relative to one or more selected securities indices or other benchmarks. The Trustees also considered the portfolio turnover rates of each Fund. Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contract and each Subadvisory Contract, that the relevant performance record and process in managing each Fund were sufficient to support approval of the Management Contract and each Subadvisory Contract.

Fees and Other Expenses The Trustees, including the Independent Trustees, considered the advisory fees paid by each Fund to the Adviser, and the subadvisory fees paid to each Subadviser by the Adviser, as well as each Fund’s distribution and service (Rule 12b-1) fees, “other expenses” and total expense ratios. In doing so, the Trustees reviewed both information provided by management and information prepared by Lipper regarding the expenses of each Fund relative to those of other mutual funds identified by Lipper as having the same investment classification. In connection with their review, the Trustees considered the Adviser’s agreement to reimburse each Fund to the extent that such Fund’s ordinary operating expenses (with certain specified exceptions) exceed a percentage of average net assets per annum of each share class as follows:

Fund		
Aggressive Growth	Class A	1.44%
	Class C	2.19%
	Institutional Class	1.19%
Growth	Class A	1.34%
	Class C	2.09%
	Institutional Class	1.09%
Moderate	Class A	1.24%
	Class C	1.99%
	Institutional Class	0.99%
Conservative	Class A	1.14%
	Class C	1.89%
	Institutional Class	0.89%

Notes to Financial Statements, continued

The Trustees noted that the Adviser, at the time of the contract review meetings, did not have a significant institutional advisory business outside of the Funds, and considered the differences in the services provided and proposed to be provided to institutional clients and those provided to the Funds, as well as differences in the advisory fees charged and proposed to be charged to such clients and those charged to the Funds. The Trustees observed that the Funds' advisory fees and total expenses remained generally in line with those of other mutual funds identified by Lipper.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contract and each Subadvisory Contract, that the fees and expenses to be charged represented reasonable compensation to the Adviser and each Subadviser in light of the services provided. In coming to this conclusion, the Trustees took into account, among other factors, the reimbursement agreements described above.

Costs of Services Provided and Profitability The Trustees, including the Independent Trustees, reviewed information regarding the cost of services provided by the Adviser and the profitability of the Adviser's relationship with the Trust, including a profitability report prepared by management estimating the costs of services provided to each Fund by the Adviser, and the profitability to the Adviser of its advisory relationship with each Fund, in each case for the year ended December 31, 2010. The Trustees recognized that the Adviser should, in the abstract, be entitled to earn a reasonable level of profit for the services provided to each Fund, and that it is difficult to make comparisons of profitability from mutual fund advisory contracts because comparative information is not generally available and is affected by numerous factors, including the structure of the particular adviser, the types of funds it manages, its business mix, numerous assumptions about cost allocations and the Adviser's capital structure and cost of capital. The Trustees concluded that, taking all of the foregoing into account, they were satisfied that the Adviser's level of profitability from its relationship with the Trust was not excessive. The Trustees did not consider the profitability of any Subadvisory Contract because the structure of each Subadvisory Contract is such that any profits to the applicable Subadviser reduce the profitability of the Adviser, and the fees payable under each Subadvisory Contract are the product of arm's-length bargaining between the applicable Subadviser and the Adviser.

Possible Fall-Out Benefits The Trustees, including the Independent Trustees, considered information regarding the direct and indirect benefits to the Adviser and each Subadviser from their relationships with the Trust, including reputational and other "fall out" benefits. During the course of the year, the Trustees received presentations from the Adviser, and information from each Subadviser, about its trading practices and brokerage arrangements, including its policies with respect to research provided in connection with trade execution for the Funds (soft dollar arrangements), and the Trustees accepted the representation of the Adviser that it fulfills its fiduciary obligation of seeking best execution when engaging in portfolio transactions for the Funds. The Trustees considered the receipt of these benefits in light of the Adviser's profitability, and concluded that such benefits were not excessive.

Possible Economies of Scale The Trustees, including the Independent Trustees, considered the extent to which the Adviser and each Subadviser may realize economies of scale or other efficiencies in managing and supporting the Funds. They noted that, as assets increase, certain fixed costs may be spread across a larger asset base, and it was noted that any economies of scale or other efficiencies might be realized (if at all) across a variety of products and services, including the Funds, and not only in respect of a single Fund.

The Trustees noted that, in light of the small size and relatively recent launch of the Funds, the Funds did not yet appear to have achieved significant economies of scale. The Trustees concluded that the Funds' overall fee arrangements represent an appropriate sharing at the present time between Fund shareholders, the Adviser and each Subadviser of any economies of scale or other efficiencies in the management of each Fund at current asset levels.

Conclusions Based on their evaluation of factors that they deemed to be material, including those factors described above, the Trustees, including the Independent Trustees, unanimously concluded that the continuation of the Management Contract and each Subadvisory Contract was in the best interests of the Fund and should be approved.

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