

June 30, 2015

SEMI-ANNUAL REPORT

The ESG Managers® Asset Allocation Portfolios

ESG Managers® Growth Portfolio

Class A (PAGAX)

Institutional Class (PAGIX)

Class C (PAGCX)

ESG Managers® Balanced Portfolio

Class A (PMPAX)

Institutional Class (PWPIX)

Class C (PWPCX)

ESG Managers® Growth and Income Portfolio

Class A (PGPAX)

Institutional Class (PMIIX)

Class C (PWCCX)

ESG Managers® Income Portfolio

Class A (PWMAX)

Institutional Class (PWMIX)

Class C (PWMCX)



ESG MANAGERS® PORTFOLIOS



Pax World Management LLC

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

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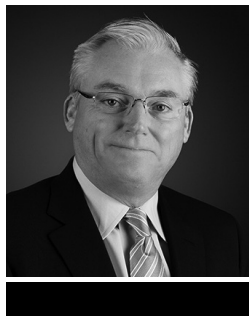
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Letter to Shareholders

by Joseph Keefe, President & CEO



Dear fellow shareholders,

The first six months of 2015 have been a tale of two markets. In the first quarter, global markets as measured by the MSCI All Country World Index (ACWI) were up 2.31% whereas in the second quarter they were up only 0.35%. Developed markets ex-U.S. and Canada, as measured by the MSCI Europe Australasia Far East Index (EAFE) were up 4.88% in the first quarter and only 0.62% in the second quarter. The S&P 500, which represents the performance of large U.S. companies, was up 0.95% in the first quarter but only 0.28% in the second quarter and was thus up only 1.23% for the first half of the year.

We have all seen the headlines: The debt crisis in Greece, a tumbling Chinese stock market, low energy prices and a strong US Dollar, worries over stock and other asset valuations presaging another market bubble, concerns over whether and when the U.S. Federal Reserve will raise interest rates, and whether it can adroitly manage the transition from accommodative to more restrictive monetary policy – to name just a few.

Markets have nevertheless continued to advance, if tepidly, and shareholders in Pax World's ESG Managers Portfolios have generally benefited from continued rising markets.

The anticipated Fed policy change comes amidst evidence of a strengthening labor market and continued recovery in the underlying economy, although at mid-year one could make the case that relevant economic indicators were mixed. It's probably fair to say that the outlook is somewhat murky for the remainder of 2015, and that is the economic environment our fund managers will be investing in.

As I have said before, confronting mixed signals and uncertainty is a constant in the investment business. We therefore try to steer clear of grandiose predictions or prognosticating at Pax World. Instead, our ESG Managers Portfolios are composed of strategies where we believe the managers stay focused on fundamentals and risk management.

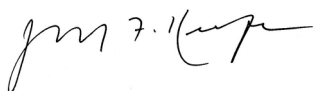
As always, one of the best ways to protect against downside risk is through portfolio diversification and asset allocation. ESG Managers Portfolios offer investors four asset allocation funds to choose from, depending on their own

investment objectives and risk appetites. Moreover, in our view each of these fund-of-funds is comprised of what we believe are some of the best managers in the sustainable investing landscape. All of them are committed to integrating environmental, social and governance (ESG) factors into investment analysis and decision making and to delivering competitive investment performance alongside positive social and environmental outcomes.

I would encourage you to read the pages that follow to learn about the performance of our funds during the first half of 2015. At Pax World, our goal has always been to deliver competitive returns to our shareholders while also having a positive impact on communities, society and the natural environment. We assess our own performance and progress by how well we do at delivering on that double bottom line of financial returns plus social and environmental returns. We remain committed to serving sustainable investors and to offering a family of funds that is responsive to the growing interest among investors in companies that are making a positive difference in confronting global sustainability challenges while also seeking to deliver market returns to investors.

Please don't hesitate to contact me, or any member of our staff, should you have any questions or need additional information. In the meantime, I hope you are enjoying your summer and thank you again for your investments in ESG Managers Portfolios.

Sincerely,



Joseph F. Keefe

The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance for the MSCI ACWI Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

Past performance does not guarantee future results.

The 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. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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. One cannot invest directly in an index.

Performance Information

Commentary The portfolio manager commentaries in this report provide insight from the respective Fund managers in an effort to help you examine your Fund. The views expressed therein are those of the portfolio managers 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, Morningstar Associates, LLC and the Funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

Historical performance Historical performance can be evaluated in several ways. Each Fund's portfolio highlights provide total and average annual total returns. A comparison of this historical data to an appropriate benchmark is also provided. These performance figures include changes in a Fund's share price, plus reinvestment of any dividends (generally income) and any capital gains (generally profits the Fund earns when it sells securities that have grown in value). Past performance does not guarantee future results.

The Funds use multiple advisers to seek to achieve their investment objectives and Morningstar Associates may allocate a portion of a Fund's assets to one or more investments, such as the underlying funds listed below ("Underlying Funds"), or to one or more subadvisers, who seek to invest the assets allocated to them consistent with the investment style specified by Morningstar (e.g., large cap blend, small/mid cap value, investment grade intermediate term bond). At present, the only subadviser engaged by the Adviser to manage a portion of the Funds is ClearBridge, with all other assets invested in the Underlying Funds. The potential risks and returns of each Fund vary with the degree to which each Fund's assets are invested in particular market segments and/or asset classes. Morningstar Associates will allocate each Fund's assets to Underlying Funds, the Adviser or one or more subadvisers in Morningstar Associates' sole discretion.

The Funds’ “multi-manager” approach is designed to reduce the management risk inherent in individual security selection and to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds and 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. Morningstar Associates may periodically adjust asset allocations to favor those Underlying Funds and subadvisers that Morningstar Associates believes 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 in a particular Underlying Fund or with any subadviser at any given time. The Adviser and/or Morningstar Associates may change the Funds’ asset allocations at any time without notice to shareholders and without shareholder approval.

Fund Manager or Sleeve Subadviser	Fund or Subadvised Strategy
Ariel Investments, LLC	Ariel Fund
ClearBridge Advisors, LLC	ClearBridge ESG Large Cap Value Strategy
Community Capital Management, Inc.	CRA Qualified Investment Fund
Eventide Asset Management, LLC	Eventide Gilead Fund
Everence Capital Management	Praxis Intermediate Income Fund
Miller/Howard Investments, Inc.	Touchstone Premium Yield Equity Fund
Neuberger Berman Management, LLC	Neuberger Berman Socially Responsive Fund
Parnassus Investments	Parnassus Core Equity Fund
Pekin Singer Strauss Asset Management, Inc.	Appleseed Fund
Pax World Management LLC	Pax World Global Environmental Markets Fund
Pax World Management LLC	Pax World High Yield Bond Fund
Pax World Management LLC	Pax World Small Cap Fund
Pax World Management LLC	Pax MSCI International ESG Index Fund
PIMCO	PIMCO Income Fund
RBC Global Asset Management (US) Inc.	Access Capital Community Investment Fund
Schroder Investment Management, Ltd	Schroder Emerging Market Equity Fund
TIAA-CREF	TIAA-CREF Social Choice Bond Fund
TIAA-CREF	TIAA-CREF Social Choice Equity Fund
Trillium Asset Management	Portfolio 21 Global Equity Fund

See *Schedules of Investments*

Portfolio Commentary



Morningstar
Associates, LLC

Portfolio Construction
Advisors

Peter DiTeresa,
Portfolio Manager

Shannon Zimmerman,
Senior Consultant and
Portfolio Manager

The first half of 2015 proved to be a challenging environment for the ESG Managers Portfolios’ performance relative to their Blended Benchmarks. While some features of portfolio positioning were additive to performance, others detracted. Likewise, a number of underlying holdings made strong contributions while others faltered. The overall result was that the more a Portfolio focuses on equities, the greater the extent to which it was likely to trail its benchmark. Thus, Growth lagged its benchmark by the greatest amount and Income beat its benchmark for the period.

Total returns for the six-month period ended June 30, 2015:

Class A Shares	Portfolio	Blended Benchmark ¹
Growth Portfolio	1.57%	2.70%
Growth and Income Portfolio	1.13%	2.10%
Balanced Portfolio	1.33%	1.55%
Income Portfolio	1.21%	0.91%

We entered 2015 with the view that stocks were more attractive than bonds. It’s a view that we have had for some time and it was reflected in overweights to equities in the three multi-asset portfolios and full investment in the all-equity Growth Portfolio. Stocks overall did in fact perform better than bonds during the past six months, so putting greater emphasis on stocks was a plus for performance. We

also had a more positive outlook on U.S. stocks than international issues and maintained portfolio allocations consistent with that view, which proved to be a hindrance to performance. The Standard & Poor’s 500 Index² (the S&P 500 Index), which represents most of the capitalization of the U.S. stock market, gained 1.23% for the first half of the year while the MSCI Europe, Australasia, Far East (EAFE) Index³ (the MSCI EAFE Index), which represents foreign developed markets, was up 5.52%.

While favoring stocks over bonds, we also set fixed-income allocations intended to address our concerns about the potential for rising interest rates and risks associated with high-yield bonds. Although economic conditions could forestall a move, the Federal Reserve appears ready to raise interest rates at some point in 2015. High-yield bonds are typically less sensitive to rate increases than are high-quality issues but their strength in recent periods suggests meaningful risk. Against that background, we have favored fixed-income funds that are either less

Portfolio Commentary, continued

rate-sensitive or have flexibility around the amount of rate sensitivity or higher-yielding bond types they hold. The fixed-income benchmark for the Portfolios is the Barclays U.S. Aggregate Bond Index⁴ (the Barclays Index), which tracks high-quality U.S. government and corporate bonds. Our positioning relative to that benchmark was positive for performance, which is why Income Portfolio, which has the largest bond allocation, outperformed its blended benchmark. PIMCO Income, which pursues a risk-averse and flexible income-oriented strategy, was a notable contributor as it gained 2.98% while the index was down 0.10%.

A number of funds spread across asset classes made contributions to performance during the first half of the year. Eventide Gilead gained an impressive 10.65% while Ariel and Pax World Small Cap returned 4.43% and 4.12%, respectively. On the international side, Pax MSCI International ESG Index's 6.85% was 1.33 percentage points more than the MSCI EAFE Index's gain. All of the bond funds posted gains, putting them ahead of the Barclays Index for the six months. In addition to PIMCO Income's strong performance, the fixed-income portfolios benefited from positive though modest returns from core holdings TIAA-CREF Social Choice Bond and Praxis Intermediate Income, which were up 0.39% and 0.11%.

Detractors from performance were Parnassus Core Equity and TIAA-CREF Social Choice Equity. As core U.S. equity positions, these funds' losses for the period were the biggest issues for performance and the main reasons the equity-focused Portfolios underperformed the benchmarks. There were no detractors on the international side as Pax MSCI International ESG Index outperformed and Schroder Emerging Market Equity's return was in line with the MSCI Emerging Markets Index.⁵ As we note above, all of the bond funds beat the Barclays Index over the first half of the year.

Portfolio Changes

We made no major changes to the Portfolios during 2015's first half. We made modest adjustments to the bond portfolios, increasing exposure to PIMCO Income as a flexible source of income. We also like the risk-averse character of the strategy. We used inflows to incrementally add to international exposure as we found those markets more attractive, though the Portfolios remained underweight.

Portfolio Commentary, continued

Outlook

Over the course of the past six months, encouraging developments, including a notable improvement in Japan's gross domestic product (GDP) growth and improving fundamentals for European firms, led us to decide to begin reducing the Portfolios' underweight to international markets. The resurgence of the Greek crisis late in the second quarter did not lead us to abandon that view: we expect that most of the market impact will be short term. Indeed, increased volatility in international markets presented buying opportunities during the quarter and may in the future. As we adjust the international allocation, we remain overweight in U.S. stocks. We believe that the fundamentals for the U.S. market remain solid and should benefit from a strengthening economy.

With that background, we continue to believe that stocks are overall more attractive than bonds. Within the fixed-income arena, we continue to be concerned about interest-rate risk and, to a lesser degree, about credit risk. Although long-term bonds sold off in the second quarter, they still appear somewhat richly valued, especially with the prospect of the Federal Reserve raising rates. Credit spreads also remain fairly tight, leading us to be cautious about credit risk as well. As we noted previously, this view is reflected in an emphasis in the Portfolios on funds that are more flexible in managing interest-rate and credit risk.

Note on Appleseed Advisor SEC Censure and Fine

Pekin Singer Strauss, the advisor to Appleseed Fund, which we use as a flexible allocation strategy in the Portfolios, was censured and fined by the Securities and Exchange Commission on June 23, 2015. The censure and fine concerned inadequate compliance procedures in 2009 and 2010. ESG Managers Portfolios were not affected by the issues leading to the SEC action but that action triggered a reassessment of the Fund. We believe that Pekin Singer Strauss has significantly improved its compliance resources and practices in recent years and we intend to retain Appleseed Fund in the Portfolios.

¹ *Blended Benchmarks*

The Blended Benchmark for the Growth Portfolio is comprised of 66% S&P 500 Index and 34% MSCI EAFE Index.

The Blended Benchmark for the Growth and Income Portfolio is comprised of 55% S&P 500 Index, 25% MSCI EAFE Index, and 20% Barclays U.S. Aggregate.

The Blended Benchmark for the Balanced Portfolio is comprised of 42% S&P 500 Index, 18% MSCI EAFE Index and 40% Barclays Aggregate U.S. Bond Index.

The Blended Benchmark for the Income Portfolio is comprised of 24% S&P 500 Index, 11% MSCI EAFE Index and 65% Barclays U.S. Aggregate Bond Index.

Portfolio Commentary, continued

- ² *Standard & Poor's 500 Composite Stock Index (the S&P 500 Index) is an unmanaged index of large capitalization common stocks.*
- ³ *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. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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.*
- ⁴ *Barclays 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.*
- ⁵ *MSCI Emerging Markets Index is an unmanaged index of stocks considered to be representative of stocks of developing countries. Performance for the MSCI Emerging Markets Index is shown "net", which includes dividend reinvestments after deductions of foreign withholdings tax.*

June 30, 2015

Growth Portfolio

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2015

Share class	Ticker Symbol	Total Return		Annualized Return		
		YTD	1 year	3 years	5 years	Since Inception ¹
Class A ^{2,3}	PAGAX NAV ⁴	1.57%	3.20%	14.64%	12.51%	9.37%
	POP	-4.04%	-2.46%	12.49%	11.23%	8.25%
Institutional Class ²	PAGIX	1.68%	3.44%	14.85%	12.77%	9.64%
Class C ^{2,5}	PAGCX NAV ⁴	1.16%	2.40%	13.76%	11.67%	8.55%
	CDSC	0.15%	1.37%			
Blended Index ^{6,7,8,10}		2.70%	3.40%	15.54%	14.72%	11.09%
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index ^{9,10}		3.06%	3.31%	13.64%	12.98%	9.94%
S&P 500 Index ^{7,10}		1.23%	7.42%	17.31%	17.34%	13.91%

Total returns for periods of less than one year have not been annualized.

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

² 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.

³ A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. 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.

⁴ NAV is Net Asset Value.

⁵ A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶ The Blended Index is composed of 66% S&P 500 Index and 34% MSCI EAFE (Net) Index.

⁷ The S&P 500 Index is an index of large capitalization common stocks.

⁸ The 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. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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.

⁹ The Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Average, which is a total return performance average of mutual funds tracked by Lipper, Inc. and by practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Aggressive 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, the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index and the S&P 500 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 Aggressive Growth Funds Index) do not reflect deductions for fees, expenses or taxes. Investors cannot invest directly in any index.

Top Ten Holdings

Description	Percent of Net Assets
Parnassus Core Equity Fund	20.3%
Neuberger Berman Socially Responsive Fund	15.0%
Pax MSCI International ESG Index Fund	9.4%
Pax World Small Cap Fund	8.1%
Eventide Gilead Fund	7.8%
Ariel Fund	7.1%
TIAA-CREF Social Choice Equity Fund	5.4%
Schroder Emerging Market Equity Fund	4.7%
Touchstone Premium Yield Equity Fund	2.6%
Pax World Global Environmental Markets Fund	1.8%
Total	82.2%

Holdings are subject to change.

June 30, 2015

Growth Portfolio, continued

Portfolio Highlights (Unaudited), continued

Manager Allocations

Fund/Strategy	Percent of Net Assets
EQUITY	
Large-Cap Multi-Cap	
ClearBridge ESG Large Cap Value	17.7%
Neuberger Berman Socially Responsive Fund	15.0%
Parnassus Core Equity Fund	20.3%
TIAA-CREF Social Choice Equity Fund	5.4%
Touchstone Premium Yield Equity Fund	2.6%
Small/Mid-Cap	
Ariel Fund	7.1%
Eventide Gilead Fund	7.8%
Pax World Small Cap Fund	8.1%
International/World	
Appleseed Fund	0.1%
Pax MSCI International ESG Index Fund	9.4%
Portfolio 21 Global Equity	0.0%*
Schroder Emerging Markets Equity Fund	4.7%
Sector Specific	
Pax World Global Environmental Markets Fund	1.8%
Total Equities	100.0%
Other	0.0%*
Total	100.0%

* Rounds to less than 0.05%.

Growth and Income Portfolio

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2015

Share class	Ticker Symbol	Total Return		Annualized Return		
		YTD	1 year	3 years	5 years	Since Inception ¹
Class A ^{2,3}	PGPAX NAV ⁴	1.13%	2.09%	12.64%	11.02%	8.83%
	POP	-4.45%	-3.54%	10.54%	9.78%	7.72%
Institutional Class ²	PMIIX	1.32%	2.32%	13.01%	11.31%	9.10%
Class C ^{2,5}	PWCCX NAV ⁴	0.87%	1.37%	11.81%	10.18%	8.00%
	CDSC	-0.14%	0.36%			
Blended Index ^{6,7,8,9,11}		2.10%	3.42%	12.85%	12.68%	10.00%
Lipper Mixed-Asset Target Allocation Growth Funds Index ^{10,11}		1.95%	3.22%	11.94%	11.74%	9.55%
S&P 500 Index ^{7,11}		1.23%	7.42%	17.31%	17.34%	13.91%

Total returns for periods of less than one year have not been annualized.

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

² 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.

³ A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. 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.

⁴ NAV is Net Asset Value.

⁵ A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶ The Blended Index is composed of 55% S&P 500 Index, 25% MSCI EAFE (Net) Index and 20% Barclays U.S. Aggregate Bond Index.

⁷ The S&P 500 Index is an index of large capitalization common stocks.

⁸ The 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. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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.

Growth and Income Portfolio, continued

Portfolio Highlights (Unaudited), continued

- ⁹ The Barclays 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.
- ¹⁰ The 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 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.
- ¹¹ Unlike the Growth and Income Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Growth Funds Index and the S&P 500 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. Investors cannot invest directly in any index.

Top Ten Holdings

Description	Percent of Net Assets
Parnassus Core Equity Fund	14.9%
Touchstone Premium Yield Equity Fund	11.7%
Neuberger Berman Socially Responsive Fund	9.6%
Pax MSCI International ESG Index Fund	8.1%
TIAA-CREF Social Choice Equity Fund	7.6%
Eventide Gilead Fund	7.5%
PIMCO Income Fund	5.6%
Pax World Small Cap Fund	4.6%
TIAA-CREF Social Choice Bond Fund	4.3%
Schroder Emerging Market Equity Fund	4.3%
Total	78.2%

Holdings are subject to change.

Manager Allocations

Fund/Strategy	Percent of Net Assets
EQUITY	
Large-Cap Multi-Cap	
ClearBridge ESG Large Cap Value	11.6%
Neuberger Berman Socially Responsive Fund	9.6%
Parnassus Core Equity Fund	14.9%
TIAA-CREF Social Choice Equity Fund	7.6%
Touchstone Premium Yield Equity Fund	11.7%
Small/Mid-Cap	
Ariel Fund	3.4%
Eventide Gilead Fund	7.5%
Pax World Small Cap Fund	4.6%
International/World	
Appleseed Fund	0.7%
Pax MSCI International ESG Index Fund	8.1%
Portfolio 21 Global Equity	0.5%
Schroder Emerging Markets Equity Fund	4.3%
Sector Specific	
Pax World Global Environmental Markets Fund	0.9%
Total Equities	85.4%
FIXED INCOME	
Investment Grade	
Access Capital Community Investment Fund	0.0%*
CRA Qualified Investment Fund	0.0%*
PIMCO Income Fund	5.6%
Praxis Intermediate Income Fund	2.5%
TIAA-CREF Social Choice Bond Fund	4.3%
High Yield	
Pax World High Yield Bond Fund	2.2%
Total Fixed Income	14.6%
Other	0.0%*
Total	100.0%

* Rounds to less than 0.05%.

June 30, 2015

Balanced Portfolio

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2015

Share class	Ticker Symbol	Total Return		Annualized Return		
		YTD	1 year	3 years	5 years	Since Inception ¹
Class A ^{2,3}	PMPAX NAV ⁴	1.33%	2.49%	10.06%	9.09%	7.64%
	POP	-4.22%	-3.13%	8.02%	7.86%	6.54%
Institutional Class ²	PWPIX	1.43%	2.72%	10.34%	9.35%	7.91%
Class C ^{2,5}	PWPCX NAV ⁴	0.91%	1.72%	9.22%	8.27%	6.84%
	CDSC	-0.10%	0.70%			
Blended Index ^{6,7,8,9,11}		1.55%	3.16%	10.08%	10.45%	8.66%
Lipper Mixed-Asset Target Allocation Moderate Funds Index ^{4,11}		1.29%	1.94%	9.44%	9.70%	8.04%
S&P 500 Index ^{7,11}		1.23%	7.42%	17.31%	17.34%	13.91%

Total returns for periods of less than one year have not been annualized.

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

² 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.

³ A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. 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.

⁴ NAV is Net Asset Value.

⁵ A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶ The Blended Index is composed of 42% S&P 500 Index, 18% MSCI EAFE (Net) Index and 40% Barclays U.S. Aggregate Bond Index.

⁷ The S&P 500 Index is an index of large capitalization common stocks.

⁸ The 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. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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.

- ⁹ *The Barclays 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.*
- ¹⁰ *The 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 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.*
- ¹¹ *Unlike the Balanced Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Moderate Funds Index and the S&P 500 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. Investors cannot invest directly in any index.*

Top Ten Holdings

Description	Percent of Net Assets
Parnassus Core Equity Fund	11.5%
TIAA-CREF Social Choice Bond Fund	10.8%
Neuberger Berman Socially Responsive Fund	8.3%
Praxis Intermediate Income Fund	8.1%
Pax MSCI International ESG Index Fund	7.4%
TIAA-CREF Social Choice Equity Fund	6.6%
Eventide Gilead Fund	5.9%
PIMCO Income Fund	5.5%
Touchstone Premium Yield Equity Fund	4.6%
Pax World Small Cap Fund	4.4%
Total	73.1%

Holdings are subject to change.

June 30, 2015

Balanced Portfolio, continued

Portfolio Highlights (Unaudited), continued

Manager Allocations

Fund/Strategy	Percent of Net Assets
EQUITY	
Large-Cap Multi-Cap	
ClearBridge ESG Large Cap Value	9.2%
Neuberger Berman Socially Responsive Fund	8.3%
Parnassus Core Equity Fund	11.5%
TIAA-CREF Social Choice Equity Fund	6.6%
Touchstone Premium Yield Equity Fund	4.6%
Small/Mid-Cap	
Ariel Fund	3.1%
Eventide Gilead Fund	5.9%
Pax World Small Cap Fund	4.4%
International/World	
Appleaseed Fund	0.7%
Pax MSCI International ESG Index Fund	7.4%
Portfolio 21 Global Equity	0.6%
Schroder Emerging Markets Equity Fund	3.9%
Sector Specific	
Pax World Global Environmental Markets Fund	1.2%
Total Equities	67.4%
FIXED INCOME	
Investment Grade	
Access Capital Community Investment Fund	3.1%
CRA Qualified Investment Fund	3.2%
PIMCO Income Fund	5.5%
Praxis Intermediate Income Fund	8.1%
TIAA-CREF Social Choice Bond Fund	10.8%
High Yield	
Pax World High Yield Bond Fund	1.8%
Total Fixed Income	32.5%
Other	0.1%
Total	100.0%

Income Portfolio

Portfolio Highlights (Unaudited)

Returns—Period ended June 30, 2015

Share class	Ticker Symbol	Total Return		Annualized Return		
		YTD	1 year	3 years	5 years	Since Inception ¹
Class A ^{2,3}	PWMAX NAV ⁴	1.21%	2.54%	7.04%	7.01%	6.22%
	POP	-3.34%	-2.07%	5.43%	6.03%	5.33%
Institutional Class ²	PWMIX	1.41%	2.88%	7.31%	7.26%	6.47%
Class C ^{2,5}	PWMCX NAV ⁴	0.83%	1.82%	6.24%	6.21%	5.41%
	CDSC	-0.18%	0.80%			
Blended Index ^{6,7,8,9,11}		0.91%	2.60%	6.58%	7.49%	6.75%
Lipper Mixed-Asset Target Allocation Conservative Funds Index ^{10,11}		0.68%	0.28%	5.62%	6.48%	5.98%
Barclays U.S. Aggregate Bond Index ^{9,11}		-0.10%	1.86%	1.83%	3.35%	4.00%

Total returns for periods of less than one year have not been annualized.

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

² 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.

³ A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares purchased without an initial sales charge as part of a purchase over \$1 million that are sold within 18 months of purchase. POP (public offering price) reflects the maximum sales load for the Fund's Class A shares of 4.50%. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁴ NAV is Net Asset Value.

⁵ A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. NAV performance does not reflect the deduction of the sales load or the CDSC, which if reflected would reduce the performance shown.

⁶ The Blended Index is composed of 24% S&P 500 Index, 11% MSCI EAFE (Net) Index and 65% Barclays U.S. Aggregate Bond Index.

⁷ The S&P 500 Index is an index of large capitalization common stocks.

⁸ The 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. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, 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.

⁹ The Barclays 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.

Income Portfolio, continued

Portfolio Highlights (Unaudited), continued

- ¹⁰ *The 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 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.*
- ¹¹ *Unlike the Income Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Conservative Funds Index and the Barclays U.S. Aggregate Bond 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. Investors cannot invest directly in any index.*

Top Ten Holdings

Description	Percent of Net Assets
TIAA-CREF Social Choice Bond Fund	16.0%
Praxis Intermediate Income Fund	15.1%
PIMCO Income Fund	14.4%
Touchstone Premium Yield Equity Fund	7.6%
Parnassus Core Equity Fund	6.9%
Eventide Gilead Fund	6.5%
TIAA-CREF Social Choice Equity Fund	6.4%
Access Capital Community Investment Fund	5.9%
Pax MSCI International ESG Index Fund	3.5%
Neuberger Berman Socially Responsive Fund	3.1%
Total	85.4%

Holdings are subject to change.

Manager Allocations

Fund/Strategy	Percent of Net Assets
EQUITY	
Large-Cap Multi-Cap	
ClearBridge ESG Large Cap Value	4.1%
Neuberger Berman Socially Responsive Fund	3.1%
Parnassus Core Equity Fund	6.9%
TIAA-CREF Social Choice Equity Fund	6.4%
Touchstone Premium Yield Equity Fund	7.6%
Small/Mid-Cap	
Ariel Fund	1.1%
Eventide Gilead Fund	6.5%
Pax World Small Cap Fund	2.9%
Appleseed Fund	
Appleseed Fund	0.5%
Pax MSCI International ESG Index Fund	3.5%
Portfolio 21 Global Equity	0.2%
Schroder Emerging Markets Equity Fund	1.3%
Sector Specific	
Pax World Global Environmental Markets Fund	1.1%
Total Equities	45.2%
FIXED INCOME	
Investment Grade	
Access Capital Community Investment Fund	5.9%
CRA Qualified Investment Fund	1.8%
PIMCO Income Fund	14.4%
Praxis Intermediate Income Fund	15.1%
TIAA-CREF Social Choice Bond Fund	16.0%
High Yield	
Pax World High Yield Bond Fund	1.6%
Total Fixed Income	54.8%
Other	0.0%*
Total	100.0%

* Rounds to less than 0.05%.

Shareholder Expense Examples (Unaudited)

Examples As a shareholder of the ESG Managers Growth, Growth and Income, Balanced or Income Portfolios (each, a “Fund”), 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 relevant Fund’s 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, 2015 and ending on June 30, 2015.

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 twelve dollars. If you are invested in one of these account types, you should add an additional six dollars 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 (Unaudited), 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, our costs would have been higher.

Based on Actual Fund Return

	Beginning Account Value (1/1/15)	Ending Account Value (6/30/15)	Annualized Expense Ratio	Expenses Paid During Period ¹
Growth - Class A	\$ 1,000.00	\$ 1,015.70	1.09%	\$ 5.43
Growth - Institutional	1,000.00	1,016.80	0.84%	4.18
Growth - Class C	1,000.00	1,011.60	1.84%	9.16
Growth and Income - Class A	1,000.00	1,011.30	1.02%	5.09
Growth and Income - Institutional	1,000.00	1,013.20	0.77%	3.84
Growth and Income - Class C	1,000.00	1,008.70	1.77%	8.82
Balanced - Class A	1,000.00	1,013.30	0.96%	4.79
Balanced - Institutional	1,000.00	1,014.30	0.71%	3.55
Balanced - Class C	1,000.00	1,009.10	1.71%	8.52
Income - Class A	1,000.00	1,012.10	0.91%	4.56
Income - Institutional	1,000.00	1,014.10	0.66%	3.32
Income - Class C	1,000.00	1,008.30	1.66%	8.29

Based on Hypothetical 5% Return (before expenses)

	Beginning Account Value (1/1/15)	Ending Account Value (6/30/15)	Annualized Expense Ratio	Expenses Paid During Period ¹
Growth - Class A	\$ 1,000.00	\$ 1,019.41	1.09%	\$ 5.44
Growth - Institutional	1,000.00	1,020.65	0.84%	4.19
Growth - Class C	1,000.00	1,015.69	1.84%	9.18
Growth and Income - Class A	1,000.00	1,019.74	1.02%	5.11
Growth and Income - Institutional	1,000.00	1,020.98	0.77%	3.86
Growth and Income - Class C	1,000.00	1,016.02	1.77%	8.85
Balanced - Class A	1,000.00	1,020.03	0.96%	4.81
Balanced - Institutional	1,000.00	1,021.27	0.71%	3.56
Balanced - Class C	1,000.00	1,016.31	1.71%	8.55
Income - Class A	1,000.00	1,020.26	0.91%	4.58
Income - Institutional	1,000.00	1,021.50	0.66%	3.33
Income - Class C	1,000.00	1,016.54	1.66%	8.32

¹ Expenses are equal to each Fund's 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, 2015 and ending on June 30, 2015).

Schedule of Investments (Unaudited)

Growth Portfolio

Percent of Net Assets	Shares/ Principal/ Title of Issue	Value
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COMMON STOCKS: 17.7%

Consumer Discretionary: 2.9%

DISH Network Corp., Class A (a)	1,688	\$ 114,295
Home Depot, Inc., The	356	39,562
SES SA	913	30,693
Target Corp.	906	73,957
Time Warner Cable, Inc.	480	85,522
Time Warner, Inc.	1,171	102,357
Twenty-First Century Fox, Inc., Class B	1,847	59,510
		<u>505,896</u>

Consumer Staples: 1.9%

CVS Health Corp.	1,208	126,695
Coca-Cola Co., The	942	36,955
Kellogg Co.	676	42,385
Kimberly-Clark Corp.	384	40,692
PepsiCo, Inc.	655	61,138
Sysco Corp.	688	24,837
		<u>332,702</u>

Energy: 1.4%

Cameron International Corp. (a)	638	33,412
ConocoPhillips	951	58,401
National Oilwell Varco, Inc.	736	35,534
Noble Corp PLC	913	14,051
Royal Dutch Shell PLC, ADR	715	40,762
Schlumberger, Ltd.	734	63,263
		<u>245,423</u>

Financials: 4.6%

American Express Co.	902	70,103
American Tower Corp., REIT	453	42,260
Bank of New York Mellon Corp., The	857	35,968
Capital One Financial Corp.	444	39,059
Citigroup, Inc.	959	52,975
JPMorgan Chase & Co.	1,814	122,917
Marsh & McLennan Cos., Inc.	861	48,819
MetLife, Inc.	655	36,673
Progressive Corp., The	655	18,229
State Street Corp.	761	58,597
Synchrony Financial (a)	1,017	33,490
Travelers Cos., Inc., The	527	50,940
US Bancorp	1,903	82,590
Wells Fargo & Co.	2,019	113,549
		<u>806,169</u>

Percent of Net Assets	Shares/ Principal/ Title of Issue	Value
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COMMON STOCKS, continued

Health Care: 2.0%

Amgen, Inc.	377	\$ 57,877
Anthem, Inc.	471	77,310
Johnson & Johnson	489	47,658
Merck & Co., Inc.	1,325	75,432
Novartis AG, ADR	359	35,304
Teva Pharmaceutical Industries, Ltd., ADR	862	50,944
		<u>344,525</u>

Industrials: 1.8%

Danaher Corp.	811	69,414
Emerson Electric Co.	726	40,242
General Electric Co.	2,900	77,053
Honeywell International, Inc.	723	73,724
Illinois Tool Works, Inc.	626	57,461
		<u>317,894</u>

Information Technology: 1.7%

EMC Corp.	1,864	49,191
IBM	156	25,375
Microsoft Corp.	925	40,839
Motorola Solutions, Inc.	701	40,195
Nuance Communications, Inc. (a)	2,474	43,320
TE Connectivity, Ltd.	843	54,205
Xerox Corp	4,036	42,943
		<u>296,068</u>

Materials: 0.9%

Air Products & Chemicals, Inc.	199	27,229
Crown Holdings, Inc. (a)	1,064	56,296
Martin Marietta Materials, Inc.	547	77,406
		<u>160,931</u>

Telecommunication Services: 0.2%

Vodafone Group PLC, ADR	896	32,659
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Utilities: 0.3%

Sempra Energy	493	48,777
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TOTAL COMMON STOCKS

(Cost \$2,120,618)		<u>3,091,044</u>
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Schedule of Investments (Unaudited), continued

Growth Portfolio, continued

Percent of Net Assets	Shares/ Name of Issuer and Title of Issue	Principal/ Contracts	Value
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AFFILIATED INVESTMENT COMPANIES: 19.3%

Pax MSCI International			
ESG Index Fund (b)	193,375	\$	1,641,756
Pax World Global			
Environmental			
Markets Fund (b)	24,853		322,338
Pax World Small			
Cap Fund (b)	98,042		<u>1,426,504</u>

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$2,979,586)			<u>3,390,598</u>
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NON-AFFILIATED INVESTMENT COMPANIES: 63.0%

Appleseed Fund (b)	920		11,650
Ariel Fund (b)	16,700		1,252,536
Eventide Gilead Fund (a)(b)	46,659		1,376,428
Neuberger Berman Socially			
Responsive Fund (b)	75,098		2,614,912
Parnassus Core			
Equity Fund (b)	89,042		3,568,823
Portfolio 21 Global			
Equity Fund (b)	181		6,696
Schroder Emerging			
Market Equity Fund (c)	63,113		817,944
TIAA-CREF Social Choice			
Equity Fund (b)	57,084		953,868
Touchstone Premium			
Yield Equity Fund (d)	48,477		<u>449,869</u>

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$10,364,374)			<u>11,052,726</u>
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TOTAL INVESTMENTS: 100.0%

(Cost \$15,464,578)			17,534,368
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OTHER ASSETS AND LIABILITIES—

(Net): 0.0% (e)			<u>8,229</u>
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NET ASSETS: 100.0% \$ 17,542,597

(a) Non income producing security

(b) Institutional Class shares

(c) Investor Class shares

(d) Class Y shares

(e) Rounds to less than 0.05%.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Schedule of Investments (Unaudited), continued

Growth and Income Portfolio

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS: 11.6%

Consumer Discretionary: 1.9%

DISH Network Corp., Class A (a)	1,206	\$ 81,658
Home Depot, Inc., The	263	29,227
SES SA	586	19,700
Target Corp.	669	54,610
Time Warner Cable, Inc.	345	61,469
Time Warner, Inc.	863	75,435
Twenty-First Century Fox, Inc., Class B	1,362	43,884
		<u>365,983</u>

Consumer Staples: 1.3%

CVS Health Corp.	909	95,336
Coca-Cola Co., The	706	27,696
Kellogg Co.	495	31,037
Kimberly-Clark Corp.	289	30,625
PepsiCo, Inc.	498	46,483
Sysco Corp.	509	18,375
		<u>249,552</u>

Energy: 0.9%

Cameron International Corp. (a)	485	25,399
ConocoPhillips	707	43,417
National Oilwell Varco, Inc.	542	26,168
Noble Corp PLC	683	10,511
Royal Dutch Shell PLC, ADR	536	30,557
Schlumberger, Ltd.	550	47,405
		<u>183,457</u>

Financials: 3.0%

American Express Co.	666	51,762
American Tower Corp., REIT	325	30,319
Bank of New York Mellon Corp., The	651	27,322
Capital One Financial Corp.	335	29,470
Citigroup, Inc.	721	39,828
JPMorgan Chase & Co.	1,318	89,307
Marsh & McLennan Cos., Inc.	633	35,891
MetLife, Inc.	482	26,987
Progressive Corp., The	491	13,665
State Street Corp.	542	41,734
Synchrony Financial (a)	750	24,698
Travelers Cos., Inc., The	402	38,857
US Bancorp	1,367	59,328
Wells Fargo & Co.	1,516	85,260
		<u>594,428</u>

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS, continued

Health Care: 1.3%

Amgen, Inc.	269	\$ 41,297
Anthem, Inc.	339	55,643
Johnson & Johnson	368	35,865
Merck & Co., Inc.	978	55,678
Novartis AG, ADR	264	25,962
Teva Pharmaceutical Industries, Ltd., ADR	636	37,588
		<u>252,033</u>

Industrials: 1.2%

Danaher Corp.	583	49,899
Emerson Electric Co.	540	29,932
General Electric Co.	2,148	57,072
Honeywell International, Inc.	543	55,370
Illinois Tool Works, Inc.	470	43,141
		<u>235,414</u>

Information Technology: 1.1%

EMC Corp.	1,374	36,260
IBM	112	18,218
Microsoft Corp.	709	31,302
Motorola Solutions, Inc.	512	29,358
Nuance Communications, Inc. (a)	1,857	32,516
TE Connectivity, Ltd.	625	40,188
Xerox Corp	2,978	31,686
		<u>219,528</u>

Materials: 0.6%

Air Products & Chemicals, Inc.	150	20,525
Crown Holdings, Inc. (a)	772	40,847
Martin Marietta Materials, Inc.	403	57,028
		<u>118,400</u>

Telecommunication Services: 0.1%

Vodafone Group PLC, ADR	659	24,020
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Utilities: 0.2%

Sempra Energy	354	35,025
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TOTAL COMMON STOCKS

(Cost \$1,572,008)		<u>2,277,840</u>
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Schedule of Investments (Unaudited), continued

Growth and Income Portfolio, continued

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

AFFILIATED INVESTMENT COMPANIES: 15.6%

Pax MSCI International		
ESG Index Fund (b)	187,903	\$ 1,595,294
Pax World Balanced Fund (b)	41	984
Pax World Global		
Environmental		
Markets Fund (b)	11,981	155,397
Pax World High Yield		
Bond Fund (b)	61,620	425,175
Pax World Small		
Cap Fund (b)	62,924	915,543

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$2,905,519) 3,092,393

NON-AFFILIATED INVESTMENT COMPANIES: 72.8%

Access Capital Community		
Investment Fund (b)	582	5,380
Appleseed Fund (b)	10,762	136,253
Ariel Fund (b)	8,851	663,839
CRA Qualified		
Investment Fund (b)	544	5,836
Eventide Gilead Fund (a)(b)	50,352	1,485,382
Neuberger Berman Socially		
Responsive Fund (b)	54,717	1,905,235
PIMCO Income Fund (b)	90,345	1,116,669
Parnassus Core		
Equity Fund (b)	73,699	2,953,836
Praxis Intermediate		
Income Fund (b)	48,303	500,898

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

NON-AFFILIATED INVESTMENT COMPANIES, continued

Portfolio 21 Global		
Equity Fund (b)	2,927	\$ 108,446
Schroder Emerging		
Market Equity Fund (c)	65,552	849,559
TIAA-CREF Social Choice		
Bond Fund (b)	83,468	852,213
TIAA-CREF Social Choice		
Equity Fund (b)	90,336	1,509,516
Touchstone Premium		
Yield Equity Fund (d)	249,304	2,313,538

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$13,889,618) 14,406,600

TOTAL INVESTMENTS: 100.0%

(Cost \$18,367,145) 19,776,833

OTHER ASSETS AND LIABILITIES —

(Net): 0.0% (e) (4,604)

NET ASSETS: 100.0%

\$ 19,772,229

(a) Non income producing security

(b) Institutional Class shares

(c) Investor Class shares

(d) Class Y shares

(e) Rounds to less than 0.05%.

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Schedule of Investments (Unaudited), continued**Balanced Portfolio**

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS: 9.2%**Consumer Discretionary: 1.5%**

DISH Network Corp., Class A (a)	1,351	\$ 91,477
Home Depot, Inc., The	294	32,672
SES SA	785	26,390
Target Corp.	748	61,059
Time Warner Cable, Inc.	395	70,377
Time Warner, Inc.	993	86,798
Twenty-First Century Fox, Inc., Class B	1,484	47,814
		<u>416,587</u>

Consumer Staples: 1.0%

CVS Health Corp.	1,008	105,720
Coca-Cola Co., The	784	30,756
Kellogg Co.	550	34,485
Kimberly-Clark Corp.	319	33,804
PepsiCo, Inc.	560	52,270
Sysco Corp.	562	20,288
		<u>277,323</u>

Energy: 0.7%

Cameron International Corp. (a)	531	27,808
ConocoPhillips	790	48,514
National Oilwell Varco, Inc.	607	29,306
Noble Corp PLC	757	11,650
Royal Dutch Shell PLC, ADR	595	33,921
Schlumberger, Ltd.	610	52,576
		<u>203,775</u>

Financials: 2.4%

American Express Co.	745	57,901
American Tower Corp., REIT	381	35,543
Bank of New York Mellon Corp., The	709	29,757
Capital One Financial Corp.	374	32,901
Citigroup, Inc.	799	44,137
JPMorgan Chase & Co.	1,480	100,285
Marsh & McLennan Cos., Inc.	671	38,046
MetLife, Inc.	536	30,011
Progressive Corp., The	516	14,360
State Street Corp.	611	47,047
Synchrony Financial (a)	834	27,464
Travelers Cos., Inc., The	433	41,854
US Bancorp	1,576	68,398
Wells Fargo & Co.	1,680	94,483
		<u>662,187</u>

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS, continued**Health Care: 1.0%**

Amgen, Inc.	310	\$ 47,591
Anthem, Inc.	384	63,030
Johnson & Johnson	401	39,081
Merck & Co., Inc.	1,094	62,281
Novartis AG, ADR	269	26,453
Teva Pharmaceutical Industries, Ltd., ADR	713	42,138
		<u>280,574</u>

Industrials: 1.0%

Danaher Corp.	674	57,688
Emerson Electric Co.	620	34,367
General Electric Co.	2,404	63,874
Honeywell International, Inc.	613	62,508
Illinois Tool Works, Inc.	521	47,823
		<u>266,260</u>

Information Technology: 0.9%

EMC Corp.	1,582	41,749
IBM	129	20,983
Microsoft Corp.	757	33,422
Motorola Solutions, Inc.	583	33,429
Nuance Communications, Inc. (a)	2,058	36,036
TE Connectivity, Ltd.	691	44,431
Xerox Corp	3,334	35,474
		<u>245,524</u>

Materials: 0.5%

Air Products & Chemicals, Inc.	165	22,577
Crown Holdings, Inc. (a)	882	46,667
Martin Marietta Materials, Inc.	451	63,821
		<u>133,065</u>

Telecommunication Services: 0.1%

Vodafone Group PLC, ADR	740	26,973
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Utilities: 0.1%

Sempra Energy	410	40,565
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TOTAL COMMON STOCKS

(Cost \$1,824,387)		<u>2,552,833</u>
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Schedule of Investments (Unaudited), continued

Balanced Portfolio, continued

Percent of Net Assets	Shares/ Principal/ Title of Issue	Value
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AFFILIATED INVESTMENT COMPANIES: 14.8%

Pax MSCI International		
ESG Index Fund (b)	239,902	\$ 2,036,765
Pax World Global		
Environmental		
Markets Fund (b)	26,039	337,723
Pax World High Yield		
Bond Fund (b)	74,839	516,391
Pax World Small		
Cap Fund (b)	83,979	<u>1,221,899</u>

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$3,856,739)	<u>4,112,778</u>
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NON-AFFILIATED INVESTMENT COMPANIES: 75.9%

Access Capital Community		
Investment Fund (b)	92,258	852,461
Appleseed Fund (b)	15,429	195,327
Ariel Fund (b)	11,543	865,732
CRA Qualified		
Investment Fund (b)	83,554	895,698
Eventide Gilead Fund (a)(b)	55,140	1,626,639
Neuberger Berman Socially		
Responsive Fund (b)	65,732	2,288,799
PIMCO Income Fund (b)	124,246	1,535,685
Parnassus Core		
Equity Fund (b)	79,153	3,172,442
Praxis Intermediate		
Income Fund (b)	217,825	2,258,843

Percent of Net Assets	Shares/ Principal/ Title of Issue	Value
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NON-AFFILIATED INVESTMENT COMPANIES, continued

Portfolio 21 Global		
Equity Fund (b)	4,234	\$ 156,855
Schroder Emerging		
Market Equity Fund (c)	82,653	1,071,180
TIAA-CREF Social Choice		
Bond Fund (b)	292,797	2,989,456
TIAA-CREF Social Choice		
Equity Fund (b)	108,989	1,821,213
Touchstone Premium		
Yield Equity Fund (d)	137,383	<u>1,274,918</u>

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$20,522,511)	<u>21,005,248</u>
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TOTAL INVESTMENTS: 99.9%

(Cost \$26,203,637)	<u>27,670,859</u>
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OTHER ASSETS AND LIABILITIES—

(Net): 0.1%	<u>24,727</u>
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NET ASSETS: 100.0%

	<u><u>\$ 27,695,586</u></u>
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(a) Non income producing security

(b) Institutional Class shares

(c) Investor Class shares

(d) Class Y shares

ADR American Depositary Receipt

REIT Real Estate Investment Trust

Schedule of Investments (Unaudited), continued**Income Portfolio**

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS: 4.1%**Consumer Discretionary: 0.7%**

DISH Network Corp., Class A (a)	218	\$	14,761
Home Depot, Inc., The	48		5,334
SES SA	137		4,606
Target Corp.	122		9,959
Time Warner Cable, Inc.	63		11,225
Time Warner, Inc.	159		13,898
Twenty-First Century Fox, Inc., Class B	247		7,958
			<u>67,741</u>

Consumer Staples: 0.4%

CVS Health Corp.	164		17,202
Coca-Cola Co., The	128		5,021
Kellogg Co.	89		5,580
Kimberly-Clark Corp.	53		5,616
PepsiCo, Inc.	91		8,494
Sysco Corp.	92		3,321
			<u>45,234</u>

Energy: 0.3%

Cameron International Corp. (a)	92		4,818
ConocoPhillips	134		8,229
National Oilwell Varco, Inc.	100		4,828
Noble Corp PLC	125		1,924
Royal Dutch Shell PLC, ADR	98		5,587
Schlumberger, Ltd.	101		8,705
			<u>34,091</u>

Financials: 1.1%

American Express Co.	122		9,482
American Tower Corp., REIT	65		6,064
Bank of New York Mellon Corp., The	117		4,910
Capital One Financial Corp.	60		5,278
Citigroup, Inc.	130		7,181
JPMorgan Chase & Co.	239		16,195
Marsh & McLennan Cos., Inc.	117		6,634
MetLife, Inc.	86		4,815
Progressive Corp., The	88		2,449
State Street Corp.	102		7,854
Synchrony Financial (a)	139		4,577
Travelers Cos., Inc., The	70		6,766
US Bancorp	258		11,197
Wells Fargo & Co.	273		15,354
			<u>108,756</u>

Percent of Net Assets	Shares/	
Name of Issuer and	Principal/	
Title of Issue	Contracts	Value

COMMON STOCKS, continued**Health Care: 0.5%**

Amgen, Inc.	51	\$	7,830
Anthem, Inc.	62		10,177
Johnson & Johnson	67		6,530
Merck & Co., Inc.	179		10,190
Novartis AG, ADR	48		4,720
Teva Pharmaceutical Industries, Ltd., ADR	117		6,915
			<u>46,362</u>

Industrials: 0.4%

Danaher Corp.	108		9,244
Emerson Electric Co.	100		5,543
General Electric Co.	393		10,442
Honeywell International, Inc.	102		10,401
Illinois Tool Works, Inc.	86		7,894
			<u>43,524</u>

Information Technology: 0.4%

EMC Corp.	252		6,650
IBM	21		3,416
Microsoft Corp.	125		5,519
Motorola Solutions, Inc.	94		5,390
Nuance Communications, Inc. (a)	335		5,866
TE Connectivity, Ltd.	113		7,266
Xerox Corp	546		5,809
			<u>39,916</u>

Materials: 0.2%

Air Products & Chemicals, Inc.	28		3,831
Crown Holdings, Inc. (a)	143		7,566
Martin Marietta Materials, Inc.	74		10,472
			<u>21,869</u>

Telecommunication Services: 0.0% (e)

Vodafone Group PLC, ADR	121		4,410
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Utilities: 0.1%

Sempra Energy	67		6,629
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TOTAL COMMON STOCKS

(Cost \$268,801)			<u>418,532</u>
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Schedule of Investments (Unaudited), continued

Income Portfolio, continued

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
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AFFILIATED INVESTMENT COMPANIES: 9.1%

Pax MSCI International		
ESG Index Fund (b)	42,434	\$ 360,264
Pax World Global		
Environmental		
Markets Fund (b)	8,964	116,257
Pax World High Yield		
Bond Fund (b)	22,029	151,997
Pax World Small		
Cap Fund (b)	20,628	<u>300,132</u>

TOTAL AFFILIATED INVESTMENT COMPANIES

(Cost \$854,272)		<u>928,650</u>
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NON-AFFILIATED INVESTMENT COMPANIES: 86.8%

Access Capital Community		
Investment Fund (b)	65,639	606,509
Appleseed Fund (b)	3,859	48,855
Ariel Fund (b)	1,435	107,650
CRA Qualified		
Investment Fund (b)	18,243	195,567
Eventide Gilead Fund (a)(b)	22,420	661,392
Neuberger Berman Socially		
Responsive Fund (b)	9,046	314,984
PIMCO Income Fund (b)	118,645	1,466,452
Parnassus Core		
Equity Fund (b)	17,521	702,251
Praxis Intermediate		
Income Fund (b)	148,263	<u>1,537,492</u>

Percent of Net Assets Name of Issuer and Title of Issue	Shares/ Principal/ Contracts	Value
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NON-AFFILIATED INVESTMENT COMPANIES, continued

Portfolio 21 Global		
Equity Fund (b)	452	\$ 16,748
Schroder Emerging		
Market Equity Fund (c)	11,280	146,195
TIAA-CREF Social Choice		
Bond Fund (b)	159,450	1,627,985
TIAA-CREF Social Choice		
Equity Fund (b)	39,292	656,571
Touchstone Premium		
Yield Equity Fund (d)	83,196	<u>772,055</u>

TOTAL NON-AFFILIATED INVESTMENT COMPANIES

(Cost \$8,679,251)	<u>8,860,706</u>
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TOTAL INVESTMENTS: 100.0%

(Cost \$9,802,324)	<u>10,207,888</u>
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OTHER ASSETS AND LIABILITIES—

(Net): 0.0% (e)	<u>(2,628)</u>
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NET ASSETS: 100.0%

	<u><u>\$ 10,205,260</u></u>
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(a) Non income producing security

(b) Institutional Class shares

(c) Investor Class shares

(d) Class Y shares

(e) Rounds to less than 0.05%

ADR American Depositary Receipt

REIT Real Estate Investment Trust

June 30, 2015

Statements of Assets and Liabilities (Unaudited)

ASSETS	Growth
Investments, at cost - Note A	\$ 15,464,578
Investments in unaffiliated issuers, at value - Note A	\$ 14,143,770
Investments in affiliated issuers, at value - Note C	3,390,598
Total Investments	17,534,368
Cash	—
Foreign currency at value (cost: \$0; \$0; \$1; and \$1, respectively)	—
Prepaid expenses	411
Receivables:	
Capital stock sold	153,172
Dividends and interest - Note A	17,901
Total Assets	17,705,852
LIABILITIES	
Payables:	
Capital stock reacquired	290
Investment securities purchased	11,134
Payable to bank	71,201
Accrued expenses:	
Investment advisory fees - Note B	7,578
Distribution expense	4,401
Trustees fees	3,231
Compliance expense	1,160
Transfer agent fees	4,223
Custodian fees	16,823
Legal and audit fees	26,415
Other accrued expenses	16,799
Total Liabilities	163,255
NET ASSETS	\$ 17,542,597

Growth and Income	Balanced	Income
\$ 18,367,145	\$ 26,203,637	\$ 9,802,324
\$ 16,684,440	\$ 23,558,081	\$ 9,279,238
3,092,393	4,112,778	928,650
19,776,833	27,670,859	10,207,888
31,312	51,450	7,403
—	1	1
1,418	985	780
45,664	57,996	71,812
25,071	41,894	20,541
19,880,298	27,823,185	10,308,425
—	83	8,098
19,098	34,123	17,850
—	—	—
7,392	9,681	3,462
6,063	8,850	2,955
3,272	3,308	3,143
1,160	1,160	1,160
4,198	4,672	2,605
17,499	17,910	16,489
30,249	30,286	30,115
19,138	17,526	17,288
108,069	127,599	103,165
\$ 19,772,229	\$ 27,695,586	\$ 10,205,260

June 30, 2015

Statements of Assets and Liabilities (Unaudited), continued

	Growth
NET ASSETS REPRESENTED BY	
Paid in Capital	\$ 15,474,086
Undistributed (distributions in excess of) net investment income	(11,213)
Accumulated net realized gain (loss)	9,934
Net unrealized appreciation of:	
Investments	2,069,790
NET ASSETS	<u>\$ 17,542,597</u>
Class A	
Net assets	\$ 10,836,695
Capital Shares Outstanding	849,989
Net asset value per share	<u>\$ 12.75</u>
Institutional Class	
Net assets	\$ 4,049,846
Capital Shares Outstanding	316,852
Net asset value per share	<u>\$ 12.78</u>
Class C	
Net assets	\$ 2,656,056
Capital Shares Outstanding	211,582
Net asset value per share	<u>\$ 12.55</u>

Growth and Income	Balanced	Income
\$ 18,360,118	\$ 26,259,560	\$ 9,793,892
42,448	54,333	17,716
(40,025)	(85,529)	(11,912)
<u>1,409,688</u>	<u>1,467,222</u>	<u>405,564</u>
<u>\$ 19,772,229</u>	<u>\$ 27,695,586</u>	<u>\$ 10,205,260</u>
\$ 12,598,694	\$ 13,705,643	\$ 4,971,703
1,020,599	1,158,201	454,874
<u>\$ 12.34</u>	<u>\$ 11.83</u>	<u>\$ 10.93</u>
\$ 3,001,452	\$ 6,583,451	\$ 2,624,534
242,548	555,101	239,733
<u>\$ 12.37</u>	<u>\$ 11.86</u>	<u>\$ 10.95</u>
\$ 4,172,083	\$ 7,406,492	\$ 2,609,023
340,032	633,000	242,066
<u>\$ 12.27</u>	<u>\$ 11.70</u>	<u>\$ 10.78</u>

Statements of Operations (Unaudited)

	Growth
INVESTMENT INCOME	
Income	
Dividends (net of foreign withholding tax of \$620; \$441; \$483; and \$90 respectively)	\$ 61,055
Dividends from affiliate - Note C	24,938
Total Income	85,993
Expenses	
Investment advisory fees	45,526
Distribution expenses—Class A (Note B)	14,983
Distribution expenses—Class C (Note B)	1,452
Service plan expenses—Class C (Note B)	9,163
Transfer agent fees	16,056
Printing and other shareholder communication fees	5,306
Custodian fees	30,165
Legal fees and related expenses	14,331
Trustees' fees and expenses	12,484
Compliance expense	6,590
Audit fees	13,215
Registration fees	30,792
Other expenses	1,196
Total Expenses	201,259
Less:	
Advisory fee waiver - Note B	(7,212)
Expenses assumed by Adviser - Note B	(96,701)
Net expenses	97,346
Net investment income (loss)	(11,353)
REALIZED AND UNREALIZED GAIN (LOSS) - Notes A and C	
Net realized gain (loss) on:	
Investments in unaffiliated issuers	31,533
Investments in affiliated issuers	3,225
Foreign currency transactions	8
Change in unrealized appreciation (depreciation) on:	
Investments in unaffiliated issuers	100,156
Investments in affiliated issuers	143,324
Foreign currency translation	—
Net realized and unrealized gain (loss) on investments and foreign currency	278,246
Net increase in net assets resulting from operations	\$ 266,893

Growth and Income	Balanced	Income
\$ 118,439	\$ 174,782	\$ 102,642
35,638	44,919	9,429
<u>154,077</u>	<u>219,701</u>	<u>112,071</u>
46,705	60,612	21,819
17,554	20,261	7,252
2,438	3,837	1,205
15,014	24,744	7,876
18,598	18,881	12,601
5,433	6,058	2,858
28,443	31,716	30,751
14,353	14,475	14,017
12,562	13,161	12,235
6,588	6,585	6,588
15,875	15,875	15,875
32,495	32,599	30,889
1,837	2,212	1,069
<u>217,895</u>	<u>251,016</u>	<u>165,035</u>
(6,301)	(8,151)	(1,820)
<u>(104,411)</u>	<u>(105,317)</u>	<u>(115,615)</u>
107,183	137,548	47,600
<u>46,894</u>	<u>82,153</u>	<u>64,471</u>
8,326	(337)	6,835
(6,968)	(8,245)	(4,913)
5	8	—
51,179	60,544	1,733
101,272	126,915	31,738
(4)	—	—
<u>153,810</u>	<u>178,885</u>	<u>35,393</u>
<u>\$ 200,704</u>	<u>\$ 261,038</u>	<u>\$ 99,864</u>

Statements of Changes in Net Assets

	Growth	
	(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14
INCREASE (DECREASE) IN NET ASSETS		
Operations		
Investment income (loss), net	\$ (11,353)	\$ 119,129
Net realized gain (loss) on investments and foreign currency transactions ...	34,766	705,706
Change in unrealized appreciation (depreciation) on investments and foreign currency translations	243,480	276,373
Net increase in net assets resulting from operations	266,893	1,101,208
Distributions to shareholders from:		
Net investment income		
Class A	(13,731)	(54,387)
Institutional Class	(9,369)	(30,602)
Class C	—	(10,883)
Realized gains		
Class A	(359,524)	(278,058)
Institutional Class	(129,646)	(102,077)
Class C	(83,947)	(57,773)
Total distributions to shareholders	(596,217)	(533,780)
From capital share transactions:		
Class A		
Proceeds from shares sold	1,367,437	2,887,030
Proceeds from reinvestment of distributions	367,112	329,376
Cost of shares redeemed	(1,070,592)	(2,641,932)
Net increase from Class A transactions	663,957	574,474
Institutional Class		
Proceeds from shares sold	366,570	454,832
Proceeds from reinvestment of distributions	138,922	130,249
Cost of shares redeemed	(543,225)	(72,402)
Net increase (decrease) from Institutional Class transactions	(37,733)	512,679
Class C		
Proceeds from shares sold	537,825	132,705
Proceeds from reinvestment of distributions	74,903	59,105
Cost of shares redeemed	(94,818)	(219,361)
Net increase (decrease) from Class C transactions	517,910	(27,551)
Net increase from capital share transactions	1,144,134	1,059,602
Net increase in net assets	814,810	1,627,030
Net assets		
Beginning of period	16,727,787	15,100,757
End of period (1)	\$ 17,542,597	\$ 16,727,787
(1) Includes undistributed net investment income (loss)	\$ (11,213)	\$ 23,240

Growth and Income		Balanced		Income	
(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14	(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14	(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14
\$ 46,894	\$ 211,662	\$ 82,153	\$ 261,985	\$ 64,471	\$ 171,472
1,363	490,786	(8,574)	496,699	1,922	170,532
152,447	250,732	187,459	302,972	33,471	158,150
200,704	953,180	261,038	1,061,656	99,864	500,154
(24,119)	(126,321)	(36,018)	(128,935)	(34,583)	(80,583)
(9,129)	(35,381)	(24,364)	(66,969)	(21,239)	(52,308)
—	(21,147)	—	(33,506)	(9,647)	(23,426)
(283,213)	(204,878)	(240,160)	(176,658)	(74,928)	(57,312)
(67,126)	(51,465)	(114,653)	(79,200)	(39,250)	(31,605)
(95,439)	(102,057)	(129,454)	(68,832)	(36,080)	(23,447)
(479,026)	(541,249)	(544,649)	(554,100)	(215,727)	(268,681)
2,372,150	4,841,148	2,889,761	4,545,854	927,438	2,894,398
283,812	306,513	261,885	293,128	97,295	123,799
(682,286)	(541,074)	(679,686)	(1,205,578)	(289,175)	(1,580,916)
1,973,676	4,606,587	2,471,960	3,633,404	735,558	1,437,281
832,698	934,971	2,016,637	1,192,456	350,784	277,364
76,468	87,058	139,034	146,185	60,246	83,496
(384,001)	(45,615)	(437,945)	(844,061)	(286,673)	(68,372)
525,165	976,414	1,717,726	494,580	124,357	292,488
871,275	1,440,938	1,727,323	3,245,828	740,305	492,020
94,869	120,761	125,262	100,343	44,005	45,063
(1,007,349)	(1,111,570)	(427,257)	(461,376)	(27,180)	(140,133)
(41,205)	450,129	1,425,328	2,884,795	757,130	396,950
2,457,636	6,033,130	5,615,014	7,012,779	1,617,045	2,126,719
2,179,314	6,445,061	5,331,403	7,520,335	1,501,182	2,358,192
17,592,915	11,147,854	22,364,183	14,843,848	8,704,078	6,345,886
\$ 19,772,229	\$ 17,592,915	\$ 27,695,586	\$ 22,364,183	\$ 10,205,260	\$ 8,704,078
\$ 42,448	\$ 28,802	\$ 54,333	\$ 32,562	\$ 17,716	\$ 18,714

Statements of Changes in Net Assets—Shares of Beneficial Interest

	Growth	
	(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14
Class A		
Shares sold	103,608	228,987
Shares issued in reinvestment of distributions	28,045	25,383
Shares redeemed	(81,311)	(208,536)
Net increase in shares outstanding	<u>50,342</u>	<u>45,834</u>
Institutional Class		
Shares sold	27,636	35,769
Shares issued in reinvestment of distributions	10,589	10,009
Shares redeemed	(41,252)	(5,699)
Net increase (decrease) in shares outstanding	<u>(3,027)</u>	<u>40,079</u>
Class C		
Shares sold	42,057	10,518
Shares issued in reinvestment of distributions	5,811	4,597
Shares redeemed	(7,190)	(17,702)
Net increase (decrease) in shares outstanding	<u>40,678</u>	<u>(2,587)</u>

Growth and Income		Balanced		Income	
(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14	(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14	(Unaudited) Period Ended 6/30/15	Year Ended 12/31/14
188,022	391,582	238,679	387,424	83,131	266,000
22,453	24,476	21,733	24,621	8,789	11,223
(53,534)	(44,388)	(56,125)	(102,116)	(25,863)	(142,898)
<u>156,941</u>	<u>371,670</u>	<u>204,287</u>	<u>309,929</u>	<u>66,057</u>	<u>134,325</u>
65,044	76,009	166,371	101,067	31,556	25,209
6,035	6,944	11,509	12,253	5,432	7,554
(30,222)	(3,656)	(36,046)	(72,331)	(25,615)	(6,426)
<u>40,857</u>	<u>79,297</u>	<u>141,834</u>	<u>40,989</u>	<u>11,373</u>	<u>26,337</u>
68,943	118,410	144,346	276,350	67,353	45,241
7,547	9,693	10,509	8,505	4,030	4,135
(80,804)	(89,684)	(35,991)	(39,809)	(2,473)	(13,088)
<u>(4,314)</u>	<u>38,419</u>	<u>118,864</u>	<u>245,046</u>	<u>68,910</u>	<u>36,288</u>

June 30, 2015

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 investment income ¹	Net realized and unrealized gain (loss)		From net investment income	From net realized gains
Growth Portfolio						
<i>Class A</i>						
Period Ended June 30, 2015 (Unaudited)	\$ 12.98	\$ (0.01)	\$ 0.23	\$ 0.22	\$ 0.02	\$ 0.43
Year Ended December 31, 2014	12.51	0.10	0.79	0.89	0.07	0.35
Year Ended December 31, 2013	11.33	0.11	3.10	3.21	0.07	1.96
Year Ended December 31, 2012	10.30	0.11	1.02	1.13	0.10	—
Year Ended December 31, 2011	10.89	0.12	(0.61)	(0.49)	0.07	0.03
Year Ended December 31, 2010 ⁵	10.00	0.13	0.86	0.99	0.10	—
<i>Institutional Class</i>						
Period Ended June 30, 2015 (Unaudited)	\$ 13.01	\$ 0.01	\$ 0.22	\$ 0.23	\$ 0.03	\$ 0.43
Year Ended December 31, 2014	12.54	0.13	0.79	0.92	0.10	0.35
Year Ended December 31, 2013	11.37	0.12	3.12	3.24	0.11	1.96
Year Ended December 31, 2012	10.34	0.12	1.04	1.16	0.13	—
Year Ended December 31, 2011	10.91	0.14	(0.59)	(0.45)	0.09	0.03
Year Ended December 31, 2010 ⁵	10.00	0.13	0.90	1.03	0.12	—
<i>Class C</i>						
Period Ended June 30, 2015 (Unaudited)	\$ 12.82	\$ (0.05)	\$ 0.21	\$ 0.16	\$ —	\$ 0.43
Year Ended December 31, 2014	12.45	0.00	0.79	0.79	0.07	0.35
Year Ended December 31, 2013	11.31	(0.01)	3.11	3.10	—	1.96
Year Ended December 31, 2012	10.29	0.02	1.03	1.05	0.03	—
Year Ended December 31, 2011	10.88	0.03	(0.58)	(0.55)	0.01	0.03
Year Ended December 31, 2010 ⁵	10.00	0.04	0.88	0.92	0.04	—

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, 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.

Ratios to average net assets ³								
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	Portfolio Turnover ⁴	
\$ 0.45	\$ 12.75	1.57%	\$ 10,837	1.09%	(0.08%)	2.30%	7%	
0.42	12.98	7.11%	10,377	1.08%	0.80%	2.44%	21%	
2.03	12.51	28.84%	9,432	1.26%	0.88%	2.87%	126%	
0.10	11.33	11.04%	9,751	1.32%	1.04%	3.19%	45%	
0.10	10.30	(4.50%)	1,463	1.19%	1.09%	6.37%	53%	
0.10	10.89	9.96%	768	1.23%	1.32%	8.40%	40%	
\$ 0.46	\$ 12.78	1.68%	\$ 4,050	0.84%	0.15%	2.05%	7%	
0.45	13.01	7.35%	4,160	0.83%	1.02%	2.19%	21%	
2.07	12.54	28.98%	3,508	1.01%	0.90%	2.62%	126%	
0.13	11.37	11.24%	1,753	1.06%	1.12%	2.94%	45%	
0.12	10.34	(4.12%)	2,582	0.94%	1.27%	6.12%	53%	
0.12	10.91	10.33%	2,579	0.98%	1.32%	8.15%	40%	
\$ 0.43	\$ 12.55	1.16%	\$ 2,656	1.84%	(0.82%)	3.05%	7%	
0.42	12.82	6.31%	2,190	1.83%	0.00%	3.19%	21%	
1.96	12.45	27.84%	2,160	2.01%	(0.10%)	3.62%	126%	
0.03	11.31	10.15%	1,667	2.06%	0.21%	3.93%	45%	
0.04	10.29	(5.10%)	1,501	1.94%	0.27%	7.12%	53%	
0.04	10.88	9.16%	1,324	1.98%	0.43%	9.15%	40%	

⁴ Not annualized⁵ Commencement of operations - January 4, 2010

June 30, 2015

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

			Income (loss) from investment operations			Distributions to shareholders				
			Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains		
Growth and Income Portfolio										
<i>Class A</i>										
Period Ended June 30, 2015 (Unaudited)	\$	12.49	\$	0.04	\$	0.15	\$	0.02	\$	0.28
Year Ended December 31, 2014		12.13		0.20		0.82		0.16		0.30
Year Ended December 31, 2013		11.30		0.16		2.66		0.13		1.70
Year Ended December 31, 2012		10.38		0.18		1.09		0.17		—
Year Ended December 31, 2011		10.80		0.20		(0.23)		0.19		0.00 ⁶
Year Ended December 31, 2010 ⁵		10.00		0.25		0.97		0.17		—
<i>Institutional Class</i>										
Period Ended June 30, 2015 (Unaudited)	\$	12.52	\$	0.06	\$	0.17	\$	0.04	\$	0.28
Year Ended December 31, 2014		12.15		0.24		0.86		0.19		0.30
Year Ended December 31, 2013		11.30		0.22		2.71		0.16		1.70
Year Ended December 31, 2012		10.37		0.20		1.13		0.20		—
Year Ended December 31, 2011		10.80		0.22		(0.22)		0.21		0.00 ⁶
Year Ended December 31, 2010 ⁵		10.00		0.22		0.98		0.19		—
<i>Class C</i>										
Period Ended June 30, 2015 (Unaudited)	\$	12.44	\$	(0.01)	\$	0.11	\$	—	\$	0.28
Year Ended December 31, 2014		12.08		0.11		0.72		0.06		0.30
Year Ended December 31, 2013		11.27		0.06		2.56		0.05		1.70
Year Ended December 31, 2012		10.34		0.09		1.04		0.08		—
Year Ended December 31, 2011		10.78		0.11		(0.33)		0.11		0.00 ⁶
Year Ended December 31, 2010 ⁵		10.00		0.14		0.89		0.11		—

¹ Based on average shares outstanding during the period.

² Total return represents aggregate total return for the period indicated, 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.

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	
\$ 0.30	\$ 12.34	1.13%	\$ 12,599	1.02%	0.63%	2.21%	3%
0.46	12.49	6.83%	10,785	1.02%	1.65%	2.76%	12%
1.83	12.13	23.86%	5,966	1.12%	1.25%	3.02%	140%
0.17	11.30	10.60%	3,618	1.13%	1.64%	3.61%	48%
0.19	10.38	(2.16%)	2,460	1.00%	1.84%	4.12%	51%
0.17	10.80	9.79%	2,068	1.08%	2.42%	5.17%	30%
\$ 0.32	\$ 12.37	1.32%	\$ 3,001	0.77%	0.89%	1.96%	3%
0.49	12.52	7.13%	2,525	0.77%	1.96%	2.52%	12%
1.86	12.15	24.32%	1,487	0.87%	1.77%	2.77%	140%
0.20	11.30	10.96%	5,286	0.88%	1.86%	3.36%	48%
0.21	10.37	(2.01%)	4,785	0.78%	2.07%	3.89%	51%
0.19	10.80	9.93%	4,705	0.83%	2.18%	4.92%	30%
\$ 0.28	\$ 12.27	0.87%	\$ 4,172	1.77%	(0.14%)	2.96%	3%
0.36	12.44	6.02%	4,283	1.77%	0.89%	3.52%	12%
1.75	12.08	22.94%	3,694	1.87%	0.44%	3.77%	140%
0.08	11.27	9.80%	2,240	1.88%	0.84%	4.35%	48%
0.11	10.34	(3.01%)	2,244	1.79%	1.08%	4.91%	51%
0.11	10.78	8.93%	1,516	1.83%	1.36%	5.93%	30%

⁴ Not annualized⁵ Commencement of operations - January 4, 2010⁶ Rounds to less than \$0.01.

June 30, 2015

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

			Income (loss) from investment operations			Distributions to shareholders						
			Net asset value, beginning of period	Net investment income ¹	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains				
Balanced Portfolio												
<i>Class A</i>												
Period Ended June 30, 2015 (Unaudited)	\$	11.91	\$	0.05	\$	0.11	\$	0.16	\$	0.03	\$	0.21
Year Ended December 31, 2014		11.56		0.19		0.54		0.73		0.15		0.23
Year Ended December 31, 2013		11.22		0.17		1.76		1.93		0.14		1.45
Year Ended December 31, 2012		10.45		0.19		0.75		0.94		0.16		0.01
Year Ended December 31, 2011		10.57		0.22		(0.10)		0.12		0.20		0.04
Year Ended December 31, 2010 ⁵		10.00		0.21		0.53		0.74		0.17		—
<i>Institutional Class</i>												
Period Ended June 30, 2015 (Unaudited)	\$	11.94	\$	0.06	\$	0.11	\$	0.17	\$	0.04	\$	0.21
Year Ended December 31, 2014		11.58		0.23		0.53		0.76		0.17		0.23
Year Ended December 31, 2013		11.23		0.21		1.76		1.97		0.17		1.45
Year Ended December 31, 2012		10.46		0.22		0.74		0.96		0.18		0.01
Year Ended December 31, 2011		10.58		0.24		(0.10)		0.14		0.22		0.04
Year Ended December 31, 2010 ⁵		10.00		0.21		0.56		0.77		0.19		—
<i>Class C</i>												
Period Ended June 30, 2015 (Unaudited)	\$	11.80	\$	0.00	\$	0.11	\$	0.11	\$	—	\$	0.21
Year Ended December 31, 2014		11.47		0.08		0.56		0.64		0.08		0.23
Year Ended December 31, 2013		11.14		0.07		1.76		1.83		0.05		1.45
Year Ended December 31, 2012		10.39		0.11		0.74		0.85		0.09		0.01
Year Ended December 31, 2011		10.53		0.14		(0.10)		0.04		0.14		0.04
Year Ended December 31, 2010 ⁵		10.00		0.13		0.53		0.66		0.13		—

¹ Based on average shares outstanding during the period.

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

					Ratios to average net assets ³			
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	Portfolio Turnover ⁴	
\$ 0.24	\$ 11.83	1.33%	\$ 13,706	0.96%	0.79%	1.87%	3%	
0.38	11.91	6.28%	11,365	0.96%	1.64%	2.40%	16%	
1.59	11.56	17.48%	7,446	1.08%	1.36%	2.47%	106%	
0.17	11.22	9.02%	7,167	1.08%	1.75%	3.02%	42%	
0.24	10.45	1.04%	4,399	1.01%	2.07%	4.24%	46%	
0.17	10.57	7.50%	2,071	1.10%	2.05%	5.19%	36%	
\$ 0.25	\$ 11.86	1.43%	\$ 6,583	0.71%	1.07%	1.62%	3%	
0.40	11.94	6.59%	4,934	0.71%	1.91%	2.15%	16%	
1.62	11.58	17.86%	4,312	0.83%	1.71%	2.22%	106%	
0.19	11.23	9.26%	7,169	0.83%	1.99%	2.77%	42%	
0.26	10.46	1.24%	5,380	0.76%	2.27%	4.02%	46%	
0.19	10.58	7.74%	5,292	0.85%	2.09%	4.93%	36%	
\$ 0.21	\$ 11.70	0.91%	\$ 7,406	1.71%	0.05%	2.62%	3%	
0.31	11.80	5.52%	6,065	1.71%	0.70%	3.14%	16%	
1.50	11.47	16.70%	3,086	1.83%	0.57%	3.22%	106%	
0.10	11.14	8.17%	2,108	1.83%	1.02%	3.77%	42%	
0.18	10.39	0.28%	931	1.76%	1.30%	5.00%	46%	
0.13	10.53	6.68%	390	1.85%	1.34%	5.94%	36%	

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

⁴ Not annualized

⁵ Commencement of operations - January 4, 2010

June 30, 2015

Financial Highlights, continued

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 investment income ¹	Net realized and unrealized gain (loss)		From net investment income	From net realized gains
Income Portfolio						
<i>Class A</i>						
Period Ended June 30, 2015 (Unaudited)	\$ 11.04	\$ 0.08	\$ 0.06	\$ 0.14	\$ 0.08	\$ 0.17
Year Ended December 31, 2014	10.72	0.25	0.44	0.69	0.22	0.15
Year Ended December 31, 2013	10.92	0.22	0.81	1.03	0.20	1.03
Year Ended December 31, 2012	10.51	0.22	0.51	0.73	0.22	0.10
Year Ended December 31, 2011	10.55	0.25	0.02	0.27	0.24	0.07
Year Ended December 31, 2010 ⁵	10.00	0.21	0.53	0.74	0.19	—
<i>Institutional Class</i>						
Period Ended June 30, 2015 (Unaudited)	\$ 11.06	\$ 0.09	\$ 0.06	\$ 0.15	\$ 0.09	\$ 0.17
Year Ended December 31, 2014	10.73	0.28	0.44	0.72	0.24	0.15
Year Ended December 31, 2013	10.93	0.25	0.81	1.06	0.23	1.03
Year Ended December 31, 2012	10.52	0.24	0.52	0.76	0.25	0.10
Year Ended December 31, 2011	10.56	0.28	0.01	0.29	0.26	0.07
Year Ended December 31, 2010 ⁵	10.00	0.22	0.54	0.76	0.20	—
<i>Class C</i>						
Period Ended June 30, 2015 (Unaudited)	\$ 10.90	\$ 0.04	\$ 0.05	\$ 0.09	\$ 0.04	\$ 0.17
Year Ended December 31, 2014	10.60	0.16	0.43	0.59	0.14	0.15
Year Ended December 31, 2013	10.82	0.13	0.81	0.94	0.13	1.03
Year Ended December 31, 2012	10.42	0.14	0.51	0.65	0.15	0.10
Year Ended December 31, 2011	10.50	0.18	0.01	0.19	0.20	0.07
Year Ended December 31, 2010 ⁵	10.00	0.13	0.52	0.65	0.15	—

¹ Based on average shares outstanding during the period.

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

				Ratios to average net assets ³			Portfolio Turnover ⁴
Total distributions	Net asset value, end of period	Total return ²	Net assets end of period (in \$000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	
\$ 0.25	\$ 10.93	1.21%	\$ 4,972	0.91%	1.47%	3.41%	6%
0.37	11.04	6.46%	4,292	0.92%	2.24%	4.11%	27%
1.23	10.72	9.65%	2,728	0.99%	1.93%	4.16%	97%
0.32	10.92	6.99%	1,835	1.00%	2.01%	4.34%	84%
0.31	10.51	2.51%	1,596	0.95%	2.35%	5.64%	45%
0.19	10.55	7.46%	1,164	1.10%	2.04%	6.67%	27%
\$ 0.26	\$ 10.95	1.41%	\$ 2,625	0.66%	1.70%	3.16%	6%
0.39	11.06	6.80%	2,525	0.67%	2.54%	3.86%	27%
1.26	10.73	9.89%	2,168	0.74%	2.17%	3.91%	97%
0.35	10.93	7.23%	4,761	0.75%	2.25%	4.08%	84%
0.33	10.52	2.74%	4,586	0.70%	2.61%	5.41%	45%
0.20	10.56	7.68%	4,107	0.85%	2.14%	6.41%	27%
\$ 0.21	\$ 10.78	0.83%	\$ 2,609	1.66%	0.75%	4.16%	6%
0.29	10.90	5.65%	1,887	1.67%	1.50%	4.86%	27%
1.16	10.60	8.82%	1,450	1.74%	1.19%	4.91%	97%
0.25	10.82	6.23%	882	1.75%	1.27%	5.09%	84%
0.27	10.42	1.78%	661	1.70%	1.68%	6.35%	45%
0.15	10.50	6.54%	27	1.85%	1.27%	7.41%	27%

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

⁴ Not annualized

⁵ Commencement of operations - January 4, 2010

Notes to Financial Statements (Unaudited)

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, 2015, the Trust offered ten investment funds.

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

Each Fund has three classes of shares—Class A Shares, Institutional Class Shares and Class C Shares. Although all share classes generally have identical voting, dividend and liquidation rights, each class votes separately when required by law. Different share classes pay different distribution amounts to the extent the expenses of such classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own expense structure and sales charges, as applicable.

The Funds use multiple advisers to seek to achieve their investment objectives and Morningstar Associates may allocate a portion of a Fund’s assets to one or more investments, or to one or more subadvisers, who seek to invest the assets allocated to them consistent with the investment style specified by Morningstar (e.g., large cap blend, small/mid cap value, investment grade intermediate term bond). At present, the only subadviser engaged by the Adviser to manage a portion of the Funds is ClearBridge, with all other assets invested in the Underlying Funds. The potential risks and returns of each Fund vary with the degree to which each Fund’s assets are invested in particular market segments and/or asset classes. Morningstar Associates will allocate each Fund’s assets to Underlying Funds, funds managed by the Adviser or one or more subadvisers in Morningstar Associates’ sole discretion.

The Funds’ “multi-manager” approach is designed to reduce the management risk inherent in individual security selection and to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds and subadvisers is based on such factors as prudent diversification principles, general market outlooks (both domestic and global),

Notes to Financial Statements (Unaudited), continued

historical performance, global markets' current valuations and other economic factors. Morningstar Associates may periodically adjust asset allocations to favor those Underlying Funds and subadvisers that Morningstar Associates believes 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 in a particular Underlying Fund or with any subadviser at any given time. The Adviser and/or Morningstar Associates may change the Funds' asset allocations at any time without notice to shareholders and without shareholder approval.

Morningstar establishes different allocations among Underlying Funds, the Adviser and subadvisers for each Fund. In general, relative to other Funds, the Growth Portfolio will have the greatest allocations to Underlying Funds and subadvisers investing principally in equity securities, each of the Growth and Income Portfolio and the Balanced Portfolio will have successively lower allocations to Underlying Funds and subadvisers investing principally in equity securities, and the Income Portfolio will have the lowest allocation to Underlying Funds and subadvisers investing principally in equity securities. Similarly, it is expected that in general, relative to the other Funds, the Income Portfolio will have the greatest allocation to Underlying Funds and subadvisers investing primarily in fixed income securities, the Balanced Portfolio and the Growth and Income Portfolio will have successively lower allocations to Underlying Funds and subadvisers investing primarily in fixed income securities, and the Growth Portfolio will have the lowest allocations to Underlying Funds and subadvisers investing primarily in fixed income securities.

With respect to the fixed income portion of its investment portfolio, each Fund may invest, through Underlying Funds or subadvisers, in (i) securities issued by the U.S. government, its agencies and instrumentalities, (ii) corporate bonds and asset backed securities of all types (including mortgage-backed securities), and (iii) securities of foreign issuers. Each Fund may purchase fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa by Moody's Investors Service or unrated securities of comparable quality as determined by the Adviser, subadviser or the adviser of the Underlying Fund), though it is not currently anticipated that any Fund will invest more than 20% of its assets in junk bonds.

With respect to the equity portion of its investment portfolio, each Fund may invest, through Underlying Funds or subadvisers, in securities of companies with any market capitalization, and the Adviser, subadviser and/or the adviser of the Underlying Fund intends to focus on economic sectors that it believes offer the Funds the potential to meet their investment objectives. Each Fund may invest in the securities of other investment companies that are part of the Pax World family

Notes to Financial Statements (Unaudited), continued

of investment companies, including in particular mutual funds (the “Underlying Pax Mutual Funds”) managed by the Adviser. The Underlying Pax Mutual Funds include, but are not limited to, Pax World Global Environmental Markets Fund, Pax World High Yield Bond Fund, Pax World Small Cap Fund and Pax MSCI International ESG Index Fund. Each Fund may invest in the securities of other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the “1940 Act”), and the rules adopted thereunder.

The Growth Portfolio’s primary investment objective is to seek long-term capital appreciation. The portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds (“ETFs”) almost all of its total assets in equity securities (e.g., stocks), although it may invest a small portion (generally less than 10%) of its total assets in fixed income securities. The Growth Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets.

The Growth and Income Portfolio’s investment objective is to seek long-term capital appreciation plus current income. Under normal market conditions, the Growth and Income Portfolio expects to invest (directly or indirectly through mutual funds and/or ETFs) most of its total assets in equity securities (e.g., stocks) that pay current dividends and that the Adviser or a Sleeve Subadviser (as defined below) believes have the potential for capital appreciation, although, it may invest a portion of its assets (generally less than twenty percent) in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Growth and Income Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets.

The Balanced 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 Balanced Portfolio seeks current income. Under normal market conditions, the Balanced Portfolio expects to invest (directly or indirectly through mutual funds and/or ETFs) approximately 60%-75% of its total assets in equity securities (e.g., stocks) and approximately 25%-40% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds), depending on market conditions. The Balanced Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets, though it is not currently anticipated that a significant portion of its assets would be invested in emerging market securities.

Notes to Financial Statements (Unaudited), continued

The Income Portfolio's primary investment objective is to maximize current income while preserving capital. As a secondary objective and to the extent consistent with its primary investment objective, the Income Portfolio seeks capital appreciation. Under normal market conditions, the Income Portfolio expects to invest (directly or indirectly through mutual funds and/or ETFs) at least 65% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Income Portfolio may invest in securities of non-U.S. issuers including investments in emerging markets, though it is not currently anticipated that a significant portion of its assets would be invested in emerging market securities.

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 this 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. The Funds apply Investment Company accounting and reporting guidance.

Valuation of Investments For purposes of calculating the net asset value ("NAV"), 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 ("NYSE") on each day (a "Business Day") that the NYSE is open for trading, 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. U.S. fixed income and non-U.S. 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 NAV determined earlier that day.

Notes to Financial Statements (Unaudited), continued

For the purpose of these financial statements, 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 denominated in currencies other than the U.S. dollar are converted to U.S. dollars using daily 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.

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 Board of Trustees (so called "evaluated pricing"). The Board has delegated to the Adviser's Best Execution and Valuation Committee the day-to-day responsibility for making evaluated pricing determinations with respect to Fund holdings. The Best Execution and Valuation Committee is comprised of representatives of the Adviser, including several members of the Portfolio Management team, the Director of Trading, the Chief Compliance Officer and the Chief Financial Officer. One of the functions of the Best Execution and Valuation Committee is to value securities where current and reliable market quotations are not readily available. The Committee meets periodically and reports to the Board at each quarterly meeting regarding any securities for which evaluated pricing was employed during the previous quarter. All actions taken by the Best Execution and Valuation Committee are reviewed and ratified by the Board.

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; contractual or legal restrictions on resale of the security; relevant financial or business developments of the issuer; actively traded similar or related securities; 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

Notes to Financial Statements (Unaudited), continued

and before the time at which Funds' net asset value is determined; and changes in overall market conditions. At June 30, 2015, no management-appraised fair valued securities were held by 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 consider changes in the fair value of non-U.S. securities between the time of the closing of the local market's exchange and the close of the NYSE. Generally, if there has been a movement in the U.S. market that exceeds a specified threshold, the Funds will assess whether the closing price on the local exchange is still appropriate. 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.

Fair Value Measurements Fair value is defined as the price that the Fund would receive upon selling an investment in orderly transaction between market participants. 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)

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 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 general summary of valuation inputs and classifications for different categories of securities.

Notes to Financial Statements (Unaudited), continued

Equity Securities Equity securities, including common stocks, preferred stocks and exchange-traded funds, 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. Non-U.S. equity securities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When third-party fair value pricing of foreign securities methods are applied, they are generally categorized as Level 2. To the extent that inputs for equity securities are unobservable, values are categorized as Level 3 in the hierarchy.

Fixed Income Securities Fixed income securities, including corporate Bonds (both investment-grade and high-yield), U.S. Treasury Obligations, Government Bonds, Mortgage-Backed and Asset-Backed Securities and Municipal Bonds, are valued at evaluated prices received from independent pricing services, which are evaluated using various inputs and techniques which may include trade activity, broker-dealer quotes, yield curves, coupon rates, default rates, cash flows, models and other inputs, and are generally categorized as Level 2 in the hierarchy. To the extent that inputs for fixed income securities are unobservable, values are categorized as Level 3 in the hierarchy.

Affiliated and Unaffiliated Investment Companies Investments in investment companies are valued at the Funds' closing net asset value and are generally categorized as Level 1.

Short-term Investments Short-term securities, including repurchase agreements with remaining maturities of 60 days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

The following is a summary of the inputs used to value the Funds' net assets as of June 30, 2015:

	Level 1	Level 2	Level 3	Totals
Growth				
Common Stocks	\$ 3,060,351	\$ 30,693	\$ —	\$ 3,091,044
Affiliated Investment Companies	3,390,598	—	—	3,390,598
Unaffiliated Investment Companies	11,052,726	—	—	11,052,726
Total	\$ 17,503,675	\$ 30,693	\$ —	\$ 17,534,368
Growth and Income				
Common Stocks	\$ 2,258,140	\$ 19,700	\$ —	\$ 2,277,840
Affiliated Investment Companies	3,092,393	—	—	3,092,393
Unaffiliated Investment Companies	14,406,600	—	—	14,406,600
Total	\$ 19,757,133	\$ 19,700	\$ —	\$ 19,776,833

Notes to Financial Statements (Unaudited), continued

	Level 1	Level 2	Level 3	Totals
Balanced				
Common Stocks	\$ 2,526,443	\$ 26,390	\$ —	\$ 2,552,833
Affiliated Investment Companies	4,112,778	—	—	4,112,778
Unaffiliated Investment Companies	21,005,248	—	—	21,005,248
Total	\$ 27,644,469	\$ 26,390	\$ —	\$ 27,670,859
Income				
Common Stocks	\$ 413,926	\$ 4,606	\$ —	\$ 418,532
Affiliated Investment Companies	928,650	—	—	928,650
Unaffiliated Investment Companies	8,860,706	—	—	8,860,706
Total	\$ 10,203,282	\$ 4,606	\$ —	\$ 10,207,888

Transfers in and out of Levels during the period are assumed to be transferred on the last day of the period at their current value. During the period, Level 1 to Level 2 transfers were \$30,693 for the Growth Portfolio, \$19,700 for the Growth and Income Portfolio, \$26,390 for the Balanced Portfolio, and \$4,606 for the Income Portfolio, due to the utilization of the pricing vendor's fair value pricing of foreign securities.

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.

Notes to Financial Statements (Unaudited), continued

Class Accounting 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 each of the Funds. Expenses of the Funds that are directly identifiable to a specific Fund, such as transfer agent fees, custody fees and registration fees, are applied to that Fund. Expenses that are not readily identifiable to a specific Fund, such as printing expense, Trustees' fees and legal fees, 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. Investment income, realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class of 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; fluctuation in foreign currency exchange rates and the possible imposition of currency exchange controls. If the Fund invests substantially in securities of non-U.S. issuers tied economically to a

Notes to Financial Statements (Unaudited), continued

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 “Management Contract”) with the Adviser. Pursuant to the terms of the Management Contract, 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 objective, investment programs and policies.

Pursuant to the Management Contract, 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. With respect to the portion of assets invested in mutual funds the Adviser is paid an advisory fee of 0.45%, and the Adviser continues to apply previously existing management fees to the portion of fund assets managed directly by a subadviser, resulting in annualized advisory fee ratios as follows during the period (expressed as a percentage of the average daily net assets of such Fund):

Fund	Managed Sleeves	Fund Investments	YTD 2015 Effective Advisory Fee
Growth	0.90%	0.45%	0.53%
Growth and Income	0.85%	0.45%	0.50%
Balanced	0.80%	0.45%	0.48%
Income	0.75%	0.45%	0.46%

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.

As the portfolio construction adviser to the Adviser and each of the Funds, Morningstar Associates has primary responsibility for: (i) the design of the asset allocation strategy of each Fund, (ii) the amount of assets allocated to each Underlying Fund, subadviser and/or the Adviser, (iii) the evaluation, selection and recommendation to the Adviser and the Board of Trustees of the Underlying Funds to be invested in by each Fund and the hiring, termination and replacement of

Notes to Financial Statements (Unaudited), continued

subadvisers to manage portions of the assets of each Fund, and (iv) together with the Adviser, overseeing and monitoring the ongoing performance of the pooled investment vehicles and subadvisers of each Fund.

The Adviser compensates Morningstar Associates out of the advisory fees it receives from the applicable Fund. As of June 30, 2015, the Adviser pays a fee to Morningstar Associates at an annual rate of 0.15% of the daily net assets of each Fund.

Pursuant to Subadvisory Contracts, the 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 subadviser receives from the Adviser a fee based on a percentage of the applicable average daily net assets from the Adviser's advisory fee (the "Subadvisory fees"). At present, the only subadviser engaged by the Adviser is ClearBridge.

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

During the period, the Adviser waived advisory fees related to a portion of the Acquired Fund Fees (operating expenses of underlying funds) for investments in other investment companies managed by the Adviser. For the period ended June 30, 2015, the Funds incurred the following advisory fees and fee waivers:

Fund	Gross Advisory Fee	Fees Waived	Net Advisory Fee
Growth	\$ 45,526	\$ 7,212	\$ 38,314
Growth and Income	46,705	6,301	40,404
Balanced	60,612	8,151	52,461
Income	21,819	1,820	19,999

The Adviser has agreed contractually to reimburse a portion of the Fund's expenses so that the Fund's Other Expenses (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses and Acquired Fund Fees and expenses other than those attributable to advisory fees indirectly borne by the Fund through its investment in funds advised by the Adviser), as a percentage of its average net assets, do not exceed 0.39%, 0.34%, 0.29% and 0.24% on an annualized basis for the Growth Portfolio, Growth and Income Portfolio, Balanced Portfolio and Income Portfolio, respectively.

Notes to Financial Statements (Unaudited), continued

Such expenses include (i) investment advisory 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. The table below summarizes contractual expense arrangements in place during the period (expressed as a percentage of the average daily net assets of each Fund):

Capped Expenses			
Fund	Managed Sleeves	Fund Investments	YTD 2015 Effective Expense Cap
Growth			
Class A	1.54%	1.09%	1.17%
Institutional	1.29%	0.84%	0.92%
Class C	2.29%	1.84%	1.92%
Growth and Income			
Class A	1.44%	1.04%	1.09%
Institutional	1.19%	0.79%	0.84%
Class C	2.19%	1.79%	1.84%
Balanced			
Class A	1.34%	0.99%	1.02%
Institutional	1.09%	0.74%	0.77%
Class C	2.09%	1.74%	1.77%
Income			
Class A	1.24%	0.94%	0.95%
Institutional	0.99%	0.69%	0.70%
Class C	1.99%	1.69%	1.70%

The Adviser has contractually agreed to reimburse expenses to the extent they exceed the expense caps indicated until at least December 31, 2016. This reimbursement arrangement will continue in effect until at least December 31, 2016 unless modified or terminated by the Fund's Trustees.

With the exception of advisory fee waivers on affiliated investments noted above, each of the Funds is subject to the expenses, including advisory fees, of the underlying funds in which it invests.

June 30, 2015

Notes to Financial Statements (Unaudited), continued

For the period ended June 30, 2015, the dollar amounts of expense reimbursements for each of the Funds were as follows:

Fund	Total Expenses Reimbursed by Adviser		
	Class A	Institutional	Class C
Growth	\$ 60,343	\$ 22,584	\$ 13,774
Growth and Income	66,942	15,115	22,354
Balanced	53,399	24,130	27,788
Income	57,359	32,436	25,820

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 secure ties 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.

Notes to Financial Statements (Unaudited), continued

NOTE C—Investment Information

Purchases and proceeds from sales of investments for the Funds (excluding short-term investments and U.S. government bonds, if any) for the period ended June 30, 2015 were as follows:

Fund	Purchases	Sales
Growth	\$ 1,726,640	\$ 1,228,365
Growth and Income	2,654,488	633,998
Balanced	5,903,685	804,927
Income	1,960,218	534,824

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

For federal income tax purposes, the identified cost of investments owned at June 30, 2015 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of June 30, 2015 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)
Growth	\$ 15,464,578	\$ 2,132,513	\$ 62,723	\$ 2,069,790
Growth and Income	18,367,145	1,516,663	106,975	1,409,688
Balanced	26,203,637	1,634,091	166,869	1,467,222
Income	9,802,324	439,189	33,625	405,564

At June 30, 2015, the Funds had no unrealized foreign currency gains or losses.

The term “affiliated company” includes other investment companies that are managed by a Fund’s Adviser. At June 30, 2015, the Funds held the following investments in affiliated companies:

Fund	Shares Held at 06/30/15	Value at 12/31/14	Gross Additions	Gross Reductions	Value at 06/30/15	Income Distributions
Growth						
Pax MSCI						
International ESG Index Fund	193,375	\$ 1,499,748	\$ 217,767	\$ 148,854	\$ 1,641,756	\$ 21,306
Pax World Global						
Environmental Markets Fund	24,853	301,852	4,470	—	322,338	1,303
Pax World Small Cap Fund	98,042	1,238,978	236,004	105,194	1,426,504	2,329
Total		\$ 3,040,578	\$ 458,241	\$ 254,048	\$ 3,390,598	\$ 24,938

Notes to Financial Statements (Unaudited), continued

Fund	Shares Held at 06/30/15	Value at 12/31/14	Gross Additions	Gross Reductions	Value at 06/30/15	Income Distributions
Growth and Income						
Pax MSCI						
International ESG Index Fund	187,903	\$ 1,342,718	\$ 280,687	\$ 89,000	\$ 1,595,294	\$ 21,271
Pax World						
Balanced Fund	41	—	1,014	—	984	7
Pax World Global						
Environmental Markets Fund	11,981	146,835	709	—	155,397	628
Pax World High						
Yield Bond Fund	61,620	412,444	22,456	3,000	425,175	12,284
Pax World Small						
Cap Fund	62,924	762,987	135,712	15,000	915,543	1,448
Total		\$ 2,664,984	\$ 440,578	\$ 107,000	\$ 3,092,393	\$ 35,638
Balanced						
Pax MSCI						
International ESG Index Fund	239,902	\$ 1,540,641	\$ 513,475	\$ 85,346	\$ 2,036,765	\$ 26,885
Pax World Global						
Environmental Markets Fund	26,039	303,253	18,540	—	337,723	1,365
Pax World High						
Yield Bond Fund	74,839	482,273	62,591	20,000	516,391	14,744
Pax World Small						
Cap Fund	83,979	1,085,251	111,273	17,150	1,221,899	1,925
Total		\$ 3,411,418	\$ 705,879	\$ 122,496	\$ 4,112,778	\$ 44,919
Income						
Pax MSCI						
International ESG Index Fund	42,434	\$ 304,890	\$ 107,276	\$ 63,698	\$ 360,264	\$ 4,513
Pax World Global						
Environmental Markets Fund	8,964	109,851	530	—	116,257	470
Pax World High						
Yield Bond Fund	22,029	132,240	22,009	—	151,997	3,987
Pax World Small						
Cap Fund	20,628	254,714	44,334	10,150	300,132	459
Total		\$ 801,695	\$ 174,149	\$ 73,848	\$ 928,650	\$ 9,429

Income distributions from affiliates are included as dividend income on the Statement of Operations. Dividends are reinvested, with reinvestment amounts included under Gross Additions column above.

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

Notes to Financial Statements (Unaudited), continued

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, 2015, the Funds did not directly hold any securities exempt from registration under Rule 144A of the Act.

The 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, 2015, the Funds did not directly hold any securities which were deemed illiquid.

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 2015 and 2014 was as follows:

Fund	Distributions paid in 2015		Distributions paid in 2014	
	Ordinary income	Long-term capital gains	Ordinary income	Long-term capital gains
Growth	\$ 66,461	\$ 529,756	\$ 266,506	\$ 267,274
Growth and Income	65,539	413,487	353,780	187,469
Balanced	133,717	410,932	403,983	150,117
Income	112,343	103,384	193,480	75,201

Notes to Financial Statements (Unaudited), continued

As of June 30, 2015, the Funds had no capital loss carryforward amounts available to offset future gains.

Uncertain Tax Position Management has analyzed the Funds' tax positions taken for all open tax years which remain subject to examination by the Funds' major tax jurisdictions (years 2011 through 2014). 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, 2015, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

NOTE E—Board Approval of Advisory Agreements

Review Process. The 1940 Act requires that the Trustees request and evaluate, and that the Adviser furnish, such information as may reasonably be necessary for the Trustees to evaluate the terms of the Trust's Management Contract. Similarly, the 1940 Act requires that the Trustees request and evaluate, and that each of Morningstar Associates, LLC ("Morningstar") and ClearBridge Advisors, LLC ("Clearbridge") (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 in person in March and June of 2015 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.

Notes to Financial Statements (Unaudited), continued

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 were 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, and
- financial results, assets under management and other information relating to the financial resources of the Adviser.

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 sustainable research capabilities. They also considered various investment resources available to the Adviser and Clearbridge, including research services acquired with "soft dollars" available to the Adviser and Clearbridge as a result of securities transactions effected for the Funds.

Notes to Financial Statements (Unaudited), continued

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 compliance and operational functions, as well as the resources being devoted by the Adviser to such functions.

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 within their Lipper peer group over the 1-, 3- and 5-year periods ended March 31, 2015. The Independent Trustees considered that, with the exception of the ESG Managers Growth Portfolio having underperformed its Lipper performance universe average for the 5-year period, each Fund had outperformed its Lipper performance universe average for all periods. The Trustees, including the Independent Trustees, also considered the performance of ClearBridge relative to its benchmark index, as well as the performance of Morningstar in allocating each Fund's assets. 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 sustainable or 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. Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Management Contract

Notes to Financial Statements (Unaudited), continued

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 expenses. 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 within the same peer group as identified by Lipper. The Independent Trustees noted that the total expenses including acquired fund fees and expenses of the ESG Managers Growth, ESG Managers Growth and Income, ESG Managers Balanced and ESG Managers Income Portfolios were above average for, though within the range of, their Lipper peers, consisting primarily of funds-of-affiliated funds. Each Fund's management fees (after giving effect to the expense reimbursements described below) were equal to or below the median management fees of its Lipper peer group. In connection with their review, the Trustees considered the Adviser's agreement to reimburse each Fund through December 31, 2016 to the extent that such Fund's "Other Expenses" (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses (except that the Adviser has also agreed contractually to waive its advisory fees with respect to the Funds' investments in funds advised by the Adviser)) as a percentage of average net assets do not exceed 0.39% on an annualized basis for the ESG Managers Growth Portfolio, 0.34% for the ESG Managers Growth and Income Portfolio, 0.29% for the ESG Managers Balanced Portfolio, and 0.24% for the ESG Managers Income Portfolio.

The Trustees considered the expenses indirectly borne by the Funds through their investment in other funds (including funds advised by the Adviser), and the extent to which the services provided by the Adviser to such funds afforded the Funds access to a more diversified investment portfolio than would otherwise have been practicable in light of the Funds' current asset levels. 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.

Notes to Financial Statements (Unaudited), continued

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 estimated profitability of the Adviser's relationship with the Trust, including a profitability report prepared by management detailing 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, 2014. 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 to the relevant Subadviser because the structure of each Subadvisory Contract is such that any profits to the applicable Subadviser under such contracts 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 ClearBridge, 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.

Notes to Financial Statements (Unaudited), continued

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 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.

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 877.374.7678, 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 877.374.7678 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.

Notes to Financial Statements (Unaudited), continued

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 877.374.7678.

The Statement of Additional Information includes additional information about the trustees and is available upon request without charge by calling 877.374.7678 between the hours of 9:00 a.m. and 5:30 p.m. Eastern time or by visiting our website at www.esgmanagers.com.

Please note that the information contained herein does not constitute tax advice. Always consult your tax advisor before making any tax-related investment decisions.

This semi-annual report is intended for shareholders of the ESG Managers® Portfolios only, and is not authorized for distribution to other persons unless accompanied or preceded by a prospectus. Please consider the Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 877.374.7678, e-mailing info@esgmanagers.com or visiting www.esgmanagers.com. The performance data quoted herein represents past performance, which does not guarantee 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. In addition, current performance may be lower or higher than the performance data quoted herein. For more recent month-end performance information, please call 877.374.7678 or visit www.esgmanagers.com.

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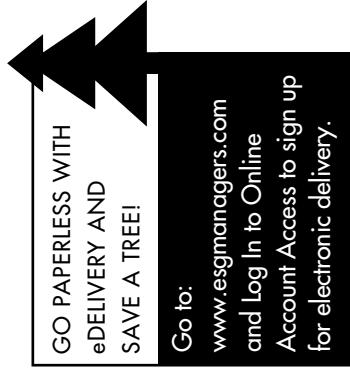
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