Report of Organizational Actions Affecting Basis of Securities

Part I Reporting Issuer

1 Issuer's name
   Pax MSCI EAFE ESG Index ETF

2 Issuer's employer identification number (EIN)
   26-3974790

3 Name of contact for additional information
   Alicia DuBois

4 Telephone No. of contact
   603-501-7305

5 Email address of contact
   adubois@paxworld.com

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
   30 Penhallow St., Suite 400

7 City, town, or post office, state, and Zip code of contact
   Portsmouth, NH 03801

8 Date of action
   March 28, 2014

9 Classification and description
   Regulated Investment Company

10 CUSIP number
   70422P206

11 Serial number(s)
   N/A

12 Ticker symbol
   EAPS

13 Account number(s)
   N/A

Part II Organizational Action

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action.
   On March 28, 2014, the Pax MSCI EAFE ESG Index ETF ("Target") merged into the Pax MSCI International ESG Index Fund ("Acquiring") in a tax free reorganization. The Target Fund's Institutional Shares were reorganized into an identical share class of the Acquiring Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.
   Shareholders of the Institutional Shares class of the Pax MSCI EAFE ESG Index ETF exchanged their shares for an identical class of shares of the Pax MSCI International ESG Index Fund as of the close of business on March 28, 2014.
   For each Institutional Share, shareholders of the Target Fund received 0.30208746 shares in the corresponding share class of the Acquiring Fund. The Target shareholders' total basis in the Acquiring shares received is the same as their total basis in the old Target shares.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.
   The per share basis calculations are based on the respective net asset values of the Target and Acquiring shares as of the close of business on the merger date of March 28, 2014. These net asset values ("NAV") are determined based on the market value of the underlying securities held by the fund.
   The exchange ratio is 3.31029857 share of Acquiring share, by class, received for each 1.00 share of Target, by class, surrendered.

See attachment for detailed breakout.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ➤ Both Target and Acquiring are Regulated Investment Companies. The transaction described herein is a tax free reorganization under Internal Revenue Code Sections 354 and 388(a)(1). No cash was received. As a consequence, the aggregate basis of Acquiring shares received by the Target shareholders equals the aggregate basis in the Target shares exchanged under Section 358(a)(1). The per share basis differs because the Target and Acquiring shares had different NAVs on the reorganization date.

18 Can any resulting loss be recognized? ➤ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ➤

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ➤ [Signature]

Date ➤ 9/23/14

Print your name ➤ Alicia DuBois

Title ➤ Treasurer

Paid Preparer Use Only

Print/Type preparer’s name ➤ [Preparer’s name]
Preparer’s signature ➤ [Preparer’s signature]
Date ➤ [Date]
Check [] if self-employed

Firm’s name ➤ [Firm’s name]
Firm’s address ➤ [Firm’s address]
Phone no. ➤ [Phone no.]

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054
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