

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

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 Attach additional statements if needed. See back of form for additional questions.

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 in to an identical share class of the Acquiring Fund.**
See attachment for detailed breakout.

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.**
See attachment for conversion ratio by share class.

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 3.31029957 share of Acquiring share, by class, received for each 1.00 share of Target, by class, surrendered.**
See attachment for detail as of March 28, 2014.

Part II Organizational Action (continued)

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 368(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.

Sign Here

Signature ▶ *Alicia DuBois* Date ▶ 9/23/14

Print your name ▶ Alicia DuBois

Title ▶ Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Form 8837 Schedule of Issuable Shares
Corporate Action ("merger") date:

March 28, 2014

Target Fund Information				Acquiring Fund Information			
Cusip	Ticker	Fund Name	Class	Total Net Assets	Shares	4 digit NAV March 28, 2014	4 digit NAV March 28, 2014
70422P206	EAPS	Pax MSCI EAFE ESG Index ETF	Institutional	\$ 65,859,734.00	2,250,000.00	\$ 29.2710	\$ 8.8424
				\$ 65,859,734.00	7,448,174.00	\$ 8.8424	3.31029957