

FUND FACTS

Net Assets (mill., all classes) as of 09/30/18
\$123.50

Inception Dates

Investor, Institutional 3/31/2016

Market Cap (Weighted Avg.)¹ 17.5 B

Number of Holdings 48

Minimum Investment

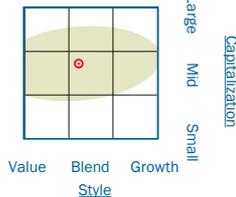
Investor \$1,000

Institutional \$250,000

A risk-focused mid cap strategy driven by fundamental stock selection of companies with attractive valuations and high quality financial characteristics.

- Applies a fundamental stock selection process to discover reasonably priced companies with strong or improving financials, relatively high free cash flow and effective management teams.
- Maintains a focus on risk management and integrates environmental, social and governance (ESG) research into fundamental analysis.
- The management team has utilized the same relative value investment philosophy and fundamental bottom-up stock selection process with the Pax Small Cap Fund since 2008.

MORNINGSTAR STYLE BOX[§] as of 09/30/18



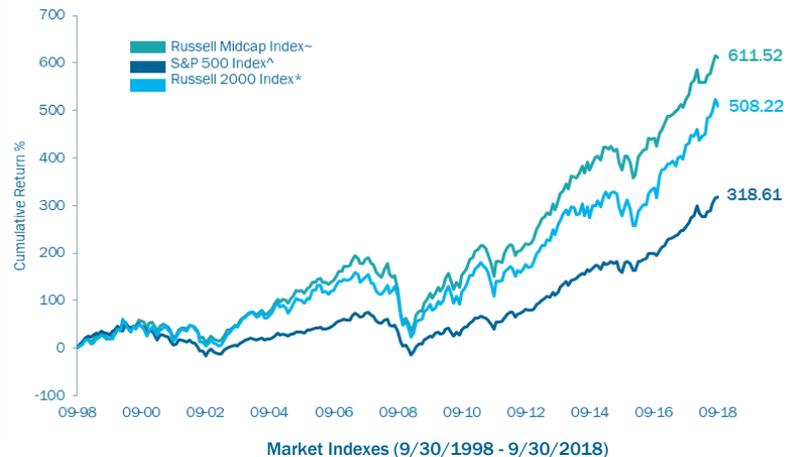
FUND COMPOSITION (%) as of 09/30/18



- U.S. Stocks, 89.2
- Cash & Equivalents, 5.5
- Foreign Stocks, 1.7
- Exchange Traded Funds, 3.6

MID-CAP STOCKS HAVE DELIVERED FAVORABLE RISK-RETURN CHARACTERISTICS as of 09/30/18

20 Year Cumulative Return



INDEX	CUMULATIVE RETURN (%)	ANNUALIZED RETURN (%)	STANDARD DEVIATION ²	SHARPE ³
Russell Midcap Index [~]	611.53	10.31	16.18	0.52
S&P 500 Index [^]	318.61	7.42	14.38	0.39
Russell 2000 Index [*]	508.22	9.45	19.06	0.40

Source: FactSet. Past performance does not guarantee future results.

Portfolio Management Team

Nathan Moser, CFA[®], Portfolio Manager
Diederik Basch, CFA[®], Senior Analyst
Curtis Kim, CFA[®], Analyst

[§]The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

[~]The Russell Midcap Index ("Benchmark") measures performance of the mid-capitalization sector of the US equity market. The index is a float-adjusted, capitalization-weighted index of the 800 smallest issuers in the Russell 1000 Index. The index is a subset of the Russell 1000 Index and serves as the underlying index for the Russell Midcap Growth and Value Index series. The Index is reconstituted annually. One cannot invest directly in any index.

^{*}The Russell 2000 Index is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. One cannot invest directly in any index.

[^]The S&P 500 Index is an unmanaged index of large capitalization common stocks. One cannot invest directly in an index.
¹Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

²Standard deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

³Sharpe ratio is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

CUSIPS AND SYMBOLS

	CUSIP	Symbol
Investor	704223528	PWMDX
Institutional	704223510	PMIDX

FUND EXPENSES As of 5/1/2018

Management Fees

Investor	0.75%
Institutional	0.75%

12b-1 Fees

Investor	0.25%
Institutional	-

Total Expenses

Investor	1.14%
Institutional	0.89%

About Pax World

Pax World Funds ("Pax") are advised by Impax Asset Management LLC, formerly Pax World Management LLC, a pioneer in the field of sustainable investing. Pax offers a diverse lineup of mutual funds focused on the risks and opportunities arising from the transition to a more sustainable global economy. Each fund integrates environmental, social and governance (ESG) research into the investment process to better manage risk and deliver competitive long-term investment performance. Since 1971, Pax has made it possible for investors to pursue financial returns while having a positive social and environmental impact.

For more information, please visit paxworld.com or call 800.767.1729.

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SECTOR BREAKDOWN (%) as of 09/30/18



TOP TEN HOLDINGS (%) as of 09/30/18

ONE Gas, Inc.	4.6
Biogen, Inc.	4.1
Celanese Corp., Class A	3.9
Waste Management, Inc.	3.5
Prologis, Inc., REIT	3.3
Newmont Mining Corp.	3.1
Pioneer Natural Resources Co.	3.0
Laboratory Corp of America Holdings	2.8
Citrix Systems, Inc.	2.8
Citizens Financial Group, Inc.	2.7

Holdings are subject to change

PERFORMANCE

As of 09/30/18	RETURNS (%) ^g			AVERAGE ANNUAL RETURNS (%) ^g		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	INCEPTION (3/31/16)
Investor Class	1.46	0.27	4.14	-	-	8.79
Institutional Class	1.45	0.48	4.38	-	-	9.03
Russell Midcap Index ^h	5.00	7.46	13.98	-	-	15.00
Lipper Mid-Cap Core Index ^f	4.12	6.19	12.02	-	-	14.42

CALENDAR YEAR RETURNS (%)^g

YEAR	INVESTOR CLASS	RUSSELL MIDCAP INDEX ^h	LIPPER MID-CAP CORE INDEX ^f
2017	13.57	18.52	15.62

Performance data quoted represent 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. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.paxworld.com.

^gFigures include reinvested dividends, capital gains distributions, and changes in principal value.

RISK: Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Funds that emphasize investments in mid-size and smaller companies generally will experience greater price volatility. The Pax Mid Cap Fund is new and has a limited operating history.

^fThe Lipper Mid-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mid-Cap Core Funds Average. The Lipper Mid-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE mid-cap ceiling. Mid-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P MidCap 400 Index. The Lipper Mid-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index or some other traditional economic indicator. Investors cannot invest directly in any index.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.paxworld.com for a fund prospectus and read it carefully before investing.