

Our small cap fund has delivered strong returns with lower risk[^]

For the 5 year period ending 9/30/17, the Pax Small Cap Fund (PXSIX) has effectively managed risk, while outperforming its peer average.

Outperformed its benchmark index and peers in 6 out of 8 years

Annual Performance

	PXSIX	Lipper Small Cap Core Average [†]	Russell 2000 Index [†]
2016	18.17	20.62	21.31
2015	-3.62	-5.21	-4.41
2014	7.31	3.91	4.89
2013	43.64	36.55	38.82
2012	13.75	14.70	16.35
2011	-3.17	-3.65	-4.18
2010	30.58	25.20	26.85
2009	37.29	31.39	27.17

Returns (%)[Ⓔ]

as of 09/30/2017

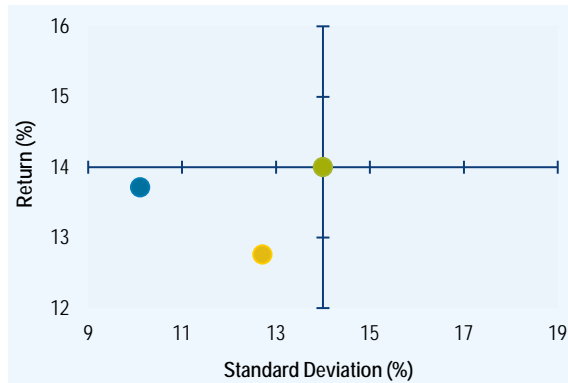
	PXSIX	Lipper Small Cap Core Average [†]	Russell 2000 Index [†]
1 year	11.59	18.71	20.74
3 year	7.69	9.96	12.18
5 year	13.49	12.56	13.79
Inception*	9.82	9.00	9.92

*Inception date is 03/27/08

Competitive returns, lower risk

Risk - Return Chart - 5 year

as of 09/30/2017

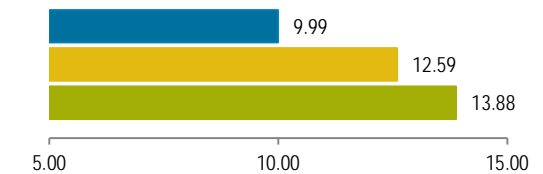


- Pax Small Cap Fund - Institutional Class (PXSIX)
- Lipper Small Cap Core Average[†]
- Russell 2000 Index[†]

Lower risk

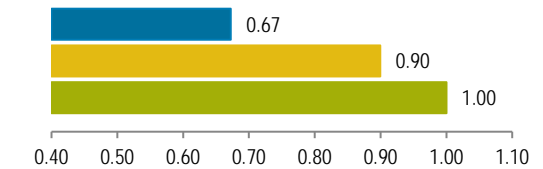
Standard Deviation¹ - 5 year

as of 09/30/2017



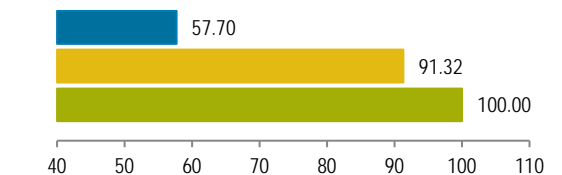
Beta² - 5 year

as of 09/30/2017



Downside Capture³ - 5 year

as of 09/30/2017



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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.

[Ⓔ]Average annual returns for the Institutional Class. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Total annual Small Cap Fund operating expenses, gross of any fee waivers or reimbursements are 0.94% for the Institutional Class, 1.19% for the Individual Investor Class and 1.19% for Class A as of the 05/01/2017 prospectus.

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.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Over the 5-year period, Pax Small Cap Fund (PXSIX) ranks high in its peer group for controlling volatility and reducing risk.

Percentile Rankings

as of 09/30/2017

Standard Deviation

Lowest 1%

(Better than 99% of peers*)

Beta

Lowest 1%

(Better than 99% of peers*)

Downside Capture

Lowest 1%

(Better than 99% of peers*)

*Comparison based on the Lipper Small Cap Core Classification. The Fund's Standard Deviation for the 5 year period ranked 705 out of 708. The Fund's Beta for the 5 year period ranked 696 out of 708. The Fund's Downside Capture for the 5 year period ranked 706 out of 708. The Fund's Standard Deviation for the 1 year period ranked 975 out of 1008. The Fund's Beta for the 1 year period ranked 973 out of 1008. The Fund's Downside Capture for the 1 year period ranked 918 out of 1008. A lower percentile for these three risk measurements indicates a higher peer ranking.

Pax Small Cap Fund - Overall Lipper Leader Ratings[~]

as of 09/30/2017

Preservation

5

LIPPER **L**

HIGHEST **5** **4** **3** **2** **1** LOWEST

[~] The overall calculation is based on an equal-weighted average of percentile ranks for each measure over 3-year, 5-year, and 10-year periods (if applicable). For each measure, the highest 20% of funds in each peer group are named Lipper Leaders. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1. A Lipper Leader for Preservation is a fund that has demonstrated a superior ability to preserve capital in a variety of markets when compared with other funds in its asset class, which may be equity, mixed equity, or fixed-income funds. Choosing a Lipper Leader for Preservation may help to minimize downside risk relative to other fund choices in the same asset class. As of 9/30/17, the overall lipper leader ratings for the Pax Small Cap Fund - Institutional Class were: Preservation was 5 overall, 4 for the 3-year and 5 for the 5-year period.

For more information about Pax Small Cap Fund and our entire family of mutual funds, or to open an account, please contact your financial advisor, visit www.paxworld.com or call 800.767.1729.

The Pax Small Cap Fund - Institutional Class (PXSIX) (inception date: 03/27/2008). The minimum investment needed for investment in PXSIX is \$250,000.

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.

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 smaller companies generally will experience greater price volatility.

Fund Objective: The Pax Small Cap Fund's primary objective is to seek long-term growth of capital.

¹Lipper Small Cap Core Average is the average return of the entire Lipper Small Cap Core classification. The Lipper Small 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 small-cap ceiling. Small 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 Small Cap 600 Index. The Lipper Small 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. One cannot invest directly in index.

²The Russell 2000 Index ("Benchmark") 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 index.

³Risk is measured by standard deviation. Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

¹ Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

² Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00: a beta greater than 1.00 indicates above average volatility and risk.

³ Downside capture - measures an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

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