

Fund Overview

Invests across environmental markets in companies providing efficiency solutions to resource scarcity challenges.

Investment Process

Bottom-up security selection, informed by top-down overlay

Investment Style

Global Equities

Benchmark

MSCI AC World (Net) Index¹

Portfolio Characteristics as of 3/31/17

	Fund	Benchmark
Market Cap (weighted avg.) ³	\$22,019	\$109,619
Forward P/E ⁴	17.93	16.44
Historical 3-Year EPS Growth ⁵	11.96	9.43
3-Year Beta ⁶	1.04	1.00
Number of Securities	50	2,480

Portfolio Investment Team

Impax Asset Management

Hubert Aarts, Portfolio Manager

Bruce Jenkyn-Jones, Portfolio Manager

Performance and Portfolio Update

- The Fund trailed both global equity markets (MSCI ACWI Index¹) and its comparative index (FTSE Environmental Opportunities All Share²) during the first quarter.
- All Environmental sub-sectors contributed positive returns except for Waste, which was flat on the quarter. Detractors of performance were largely stock specific and included Marine Harvest, which was impacted by weakness in the salmon market, as well as Acuity Brands Inc., which consolidated after concerns about excess inventory.
- Broadly speaking, investor preference for cyclical stocks and strength in industrial markets drove strong performance across the Energy Efficiency sub-sector. This included Transport Energy Efficiency stocks which recovered from weakness last year. Tightening legislation and demand for lower carbon transportation have the potential to see these companies continue to perform well.
- Environmental Testing and Gas Sensing companies announced strong results. Pollution issues remain high on the agenda for governments globally and the managers continue to see opportunities for companies providing testing and monitoring solutions.
- Water Utilities recovered from weakness last quarter while Water Infrastructure companies, particularly those focused on metering and irrigation technologies, also performed well.
- Improvements in the global growth outlook are positive for Environmental Markets, particularly for the Water Infrastructure and Energy Efficiency sub-sectors. Meanwhile, environmental challenges continue to dominate the headlines and the responses are increasingly driven by consumer preferences and favorable economics rather than government policy or regulation. In this light, Environmental Markets continue to provide investors with growth opportunities and we remain positive on the prospects for 2017.

Returns (%)⁷

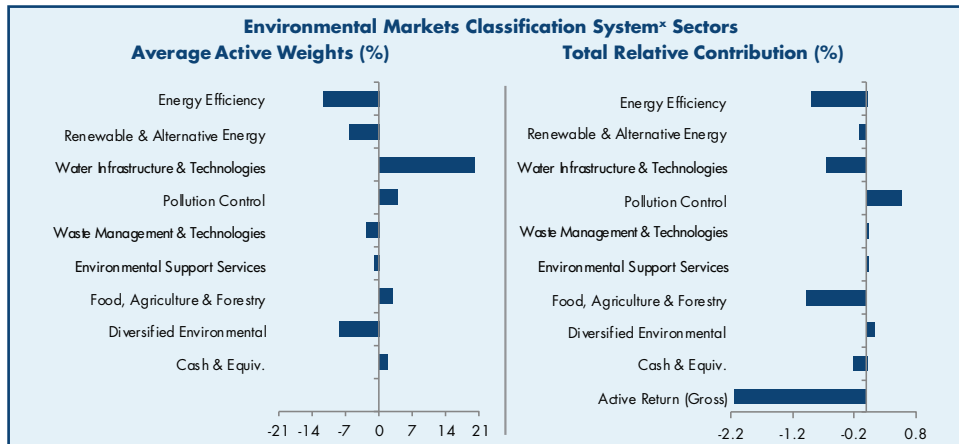
As of March 31, 2017

Average Annual Returns (%)

	3-month	YTD	1-year	3-year	5-year	Since Inception
Pax Global Environmental Markets Fund (Without maximum sales charge)						
Individual Investor Class (PGRNX) (Inception Date: 3/27/08)	6.61	6.61	15.42	4.07	9.21	5.07
Class A (PXEX) (Inception Date: 5/1/13) ⁸	6.62	6.62	15.43	4.09	9.22	5.08
Institutional Class (PGINX) (Inception Date: 3/27/08)	6.72	6.72	15.77	4.35	9.50	5.34
MSCI AC World (Net) Index	6.91	6.91	15.04	5.08	8.37	4.54
FTSE Environmental Opportunities All Shares Index	8.92	8.92	18.88	5.65	10.35	—
MSCI World (Net) Index ⁹	6.38	6.38	14.77	5.52	9.37	5.02
Pax Global Environmental Markets Fund (With maximum 5.50% sales charge)						
Class A (PXEX) (Inception Date: 5/1/13)	0.79	0.79	9.08	2.14	8.00	4.43

Performance data quoted 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. Current performance may be lower or higher than the performance data quoted. To obtain performance for the most recent month-end call 800.767.1729 or visit www.paxworld.com.

Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements, for Institutional Class, Individual Investor Class and Class A shares are 1.06%, 1.31%, and 1.31%, respectively, effective 6/29/16 per the 6/20/16 prospectus supplement. Total annual Global Environmental Markets Fund operating expenses, net of any fee waivers, reimbursements and acquired fund fees and expenses, for Individual Investor Class, Class A and Institutional Class shares were 1.23%, 1.23% and 0.98%, respectively.¹⁰



³The Environmental Markets Classification System (EMCS) is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology. Relative results of the Fund compared to the FTSE Environmental Opportunities All Shares Index. Source: FTSE.

Past performance is no guarantee of future results.

RISKS: 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. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume.

Top Ten holdings as of 3/31/17: SUEZ Environnement Co. SA 3.8%, Legrand SA 3.5%, Siemens AG 3.3%, Delphi Automotive PLC 3.2%, Ecolab, Inc. 3.0%, Thermo Fisher Scientific, Inc. 2.9%, Danaher Corp. 2.9%, East Japan Railway Co. 2.8%, Sealed Air Corp. 2.8% and WestRock Co. 2.6%. Holdings are subject to change.

- The MSCI AC World (Net) Index ("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, United Kingdom and 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. One cannot invest directly in an index.
- The FTSE Environmental Opportunities All Shares Index measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology and waste and pollution control. Forming part of the overall FTSE Environmental Markets Index Series, the FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies (as opposed to at least 50% for the FTSE Environmental Technology Index Series). The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. (Impax) with FTSE International. Impax is also the sub-adviser to the Pax Global Environmental Markets Fund. One cannot invest directly in an index.
- Weighted 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.
- Forward Price to Earnings (P/E) Ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings over the next 12 months.
- Earnings Per Share (EPS) Growth is the portion of a company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.
- A historical Beta is used for Funds with greater than 2 years of performance history under the same mandate. Three year Beta is used. 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.
- Figures include reinvested dividends, capital gains distributions, and changes in principal value.
- The performance information shown for Class A represents the performance of the Individual Investor Class shares for the period prior to Class A inception. Expenses have not been adjusted to reflect the expenses allocable to Class A shares. Class A inception date return since May 1, 2013 is 8.40% (annualized). A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.
- The MSCI World (Net) Index is a free float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index (Net) consists of the following 23 developed market country indices: 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. Performance for the MSCI World Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.
- Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements, for Institutional Class, Individual Investor Class and Class A shares are 1.06%, 1.31% and 1.31%, respectively, effective 6/29/16 per the 6/20/16 prospectus supplement. The Global Environmental Markets Fund's investment adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses, if any) allocable to Institutional Class, Individual Investor Class and Class A shares of the Global Environmental Markets Fund to the extent such expenses exceed 0.98%, 1.23% and 1.23% of the average daily net assets of the Institutional Class, Individual Investor Class, Class A and Class R shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before December 31, 2017.

The statements and opinions expressed are those of the author as of the date of this report. All information is historical and not indicative of future results and subject to change. This information is not a recommendation to buy or sell any security. Past performance does not guarantee future results.

You should consider Pax Funds' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.paxworld.com. Please read it carefully before investing.

An investment in the Pax Funds involves risk, including loss of principal.



Pax World Investments

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