PAX | ellevate

PAX ELLEVATE **GLOBAL WOMEN'S INDEX FUND**

Q4 2016

Fund Facts

Net Assets (mill., all classes)	as of 12/30/16
	$110.45
Inception Dates	
Individual	10/1/1993
Institutional	4/19/2006
Market Cap (Weighted Avg.)[1]	$96.6B
Number of Holdings	413
Minimum Investment	
Individual	$1,000
Institutional	$250,000

About the Index

The Pax Global Women's Leadership Index is a customized index of the highest-rated companies in the world in advancing women's leadership, as rated by Pax World Gender Analytics, and that meet key environmental, social and governance (ESG) standards, as rated by MSCI ESG Research. Companies are rated by Pax World Gender Analytics based on multiple criteria of gender leadership, including: representation by women on the board of directors and in executive management, woman CFOs, woman CEOs and whether they are signatories to the Women's Empowerment Principles.‡ Inception date of the Index is 02/28/14.

Portfolio Managers

From left to right: **Heather Smith,** Lead Sustainability Research Analyst, Portfolio Manager of the Pax Ellevate Global Women's Index Fund; **Julie Fox Gorte, Ph.D.,** Senior Vice President for Sustainable Investing, Portfolio Manager of the Pax Ellevate Global Women's Index Fund; **Scott LaBreche,** Director of Portfolio Analytics and Index Optimization, Portfolio Manager of the Pax Ellevate Global Women's Index Fund and the Pax MSCI International ESG Index Fund

A broadly diversified, large-cap index fund that invests in the highest-rated companies in the world in advancing women

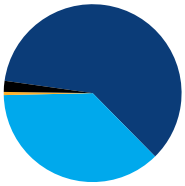
- The Fund follows an index-based investment approach that seeks to meet or exceed the performance of the Pax Global Women's Leadership Index (the "Index")[f]
- The Fund may use optimization to achieve its investment objectives, overweighting companies with more favorable gender characteristics such as the number of women on the board of directors and in executive management rather than relying on market weights exclusively
- The Fund's low risk profile includes 13% less beta[5], 12% less standard deviation[4] and 15% less downside capture[2] than the MSCI World Index since the Fund's reorganization on 6/4/14*
- As a result of gender leadership factors, the Fund has a quality bias toward companies that, in aggregate, have greater return on equity (ROE) and lower stock beta compared to the MSCI World Index

Morningstar Style Box[§]

as of 12/30/16

Fund Composition (%)

as of 12/30/16



Index Gender Criteria

Companies in the Index are rated by Pax World Gender Analytics based on multiple criteria. These factors are given different weights, with representation by women on boards and in management receiving the highest weights.

Representation of women on the board of directors

Representation of women in executive management

Woman CEO

Woman CFO

Signatories to Women's Empowerment Principles‡

‡A joint initiative of the UN Global Compact and UN Women.

[§]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.

[f]A custom index based on MSCI World. One cannot invest directly in an index.

[1]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.

[2]Downside capture - measures an investment manager's overall performance in down-markets. 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.

*On 6/4/2014, the Pax Global Women's Equality Fund merged into the Pax Ellevate Global Women's Index Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund.

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.

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Q4 2016

CUSIPs and Symbols

	CUSIP	Symbol
Individual	70422T208	PXWEX
Institutional	70422T109	PXWIX

Fund Expenses[3]

As of 4/01/2016

	Individual	Institutional
Management Fees	0.65%	0.65%
12b-1 Fees	0.25%	-
Total expenses	0.90%	0.65%

[3]The management fee is a unified fee that includes all of the costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the 1940 Act and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

About Pax Ellevate Management

The Pax Ellevate Global Women's Index Fund is managed by Pax Ellevate Management LLC, a partnership between Pax Management LLC and Ellevate Asset Management LLC, whose principal is Sallie Krawcheck.

About Pax World

Pax World Management LLC, investment adviser to Pax World Funds, is a pioneer in the field of sustainable investing. Pax World integrates environmental, social and governance (ESG) research into its investment process to better manage risk and deliver competitive long-term investment performance. For over 45 years, Pax World has made it possible for investors to align their investments with their values and have a positive social and environmental impact. Today, its platform of sustainable investing solutions includes a family of mutual funds, as well as separately managed accounts.

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

Distributor: ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with Ellevate Asset Management, MSCI or with Morningstar, Inc. ALPS is not the distributor for the separately managed accounts.

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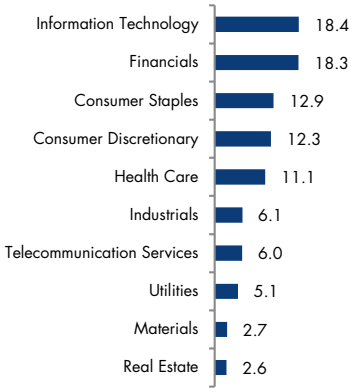
Sector Breakdown (%)

as of 12/30/16



Top Ten Holdings (%)

as of 12/30/16

Microsoft Corp.	2.7
NIKE, Inc., Class B	1.9
Johnson & Johnson	1.9
Facebook, Inc., Class A	1.8
salesforce.com, inc.	1.8
American Water Works Co., Inc.	1.8
Yahoo!, Inc.	1.7
Abbott Laboratories	1.6
Aetna, Inc.	1.6
AT&T, Inc.	1.5

Holdings are subject to change

Performance**

	Returns (%)[∅]			Average Annual Returns (%)[∅]		
as of 12/30/16	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Individual Investor Class	0.52	6.01	6.01	3.57	9.28	2.82
Institutional Class[†]	0.57	6.30	6.30	3.83	9.55	3.09
Pax Global Women's Leadership (Net) Index	1.91	6.34	6.34	-	-	-
MSCI World (Net) Index[x]	1.86	7.51	7.51	3.80	10.41	3.83

Calendar Year Returns (%)[∅] (Since Re-Org Years)

Year	PXWEX	PXWIX†	MSCI World[x]
2016	6.01	6.30	7.51
2015	-1.08	-0.86	-0.87
2014	5.95	6.21	4.94

Risk Statistics (Since Re-Org)

as of 12/30/16

	PXWEX	PXWIX[†]	MSCI World[x]
Standard Deviation[4]	9.88	9.90	11.21
Beta[5]	0.87	0.87	1.00
Alpha[6]	0.01	0.03	-
R-Squared[7]	96	96	100
Downside Capture[2]	86	85	100

***All performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund*. 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.*

[∅]Figures include reinvested dividends, capital gains distributions, and changes in principal value.

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. The Fund does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. Investments in emerging markets and non-U.S. securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. There is no guarantee that the objective will be met and diversification does not eliminate risk.

† Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 19, 2006 is 3.27 (annualized).

[x]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 (Net) Index 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 (Net) Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

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

[5]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.

[6]Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

[7]R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.