

**Fund Overview**

An equity fund that invests in the highest-rated companies in the world for advancing women's leadership.

**Investment Process**

Gender factor investing, index-focused

**Investment Style**

Global Equities

**Benchmark**

Pax Global Women's Leadership Index (GWL)<sup>3</sup>

**Comparative Index**

MSCI World (Net) Index<sup>1</sup>

**Portfolio Characteristics** as of 3/31/17

	Fund	Comparative Index
Market Cap (weighted avg.) <sup>4</sup>	\$103,151	\$115,201
Forward Price/Earnings <sup>5</sup>	17.53	17.11
ROE <sup>6</sup>	17.74	15.67
Beta <sup>7</sup>	0.88	1.00
Number of Securities	413	1,650

**Portfolio Investment Team**

**Julie Gorte, Ph.D.**, Senior Vice President for Sustainable Investing, Portfolio Manager

**Heather Smith**, Lead Sustainability Research Analyst, Portfolio Manager

**Scott LaBreche**, Director, Portfolio Analytics and Index Optimization, Portfolio Manager

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**Performance and Portfolio Update**

- In the first quarter, the Institutional share class of the Fund outperformed the MSCI World Index<sup>1</sup> by 117 basis points (bps).<sup>2</sup> The Fund's large overweight to companies with three or more women on boards and to companies that have at least 25% women in senior management added the most to relative performance.
- The Fund's holdings performed relatively well across multiple sectors and regions during the quarter. On a sector basis, the Fund's underweight allocation and selections in the Oil, Gas and Consumable Fuels industry produced the most relative performance versus the MSCI World Index. This sector has notably fewer women in board and senior management roles than most others. An overweight to Technology, the highest performing sector in the first quarter, added to relative performance. Strong results also came from banks within the Financial sector.
- On a regional basis, the Fund's holdings in North America—specifically the U.S.—and Europe added to relative performance, while an underweight to Japan in the Pacific region detracted from relative performance. The Japan market performed well during the quarter, however there are no Japanese companies that rank among the top 400 companies in the world based on our gender diversity criteria.
- Since the Fund's reorganization on June 4, 2014, companies with three or more women on boards, those with more than 15% women on boards and those with at least 25% women in senior management have helped performance relative to the MSCI World Index.

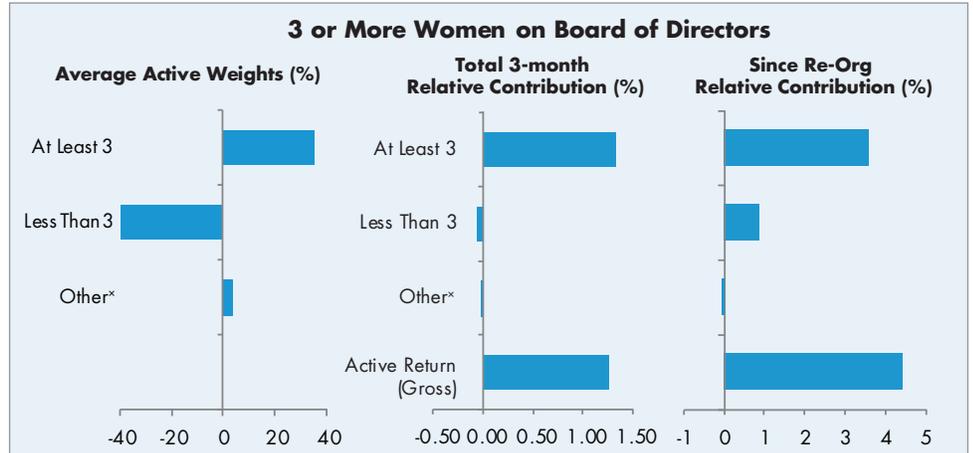
**Returns (%)<sup>8</sup>**

As of March 31, 2017

	Average Annual Returns (%)						
	3-month	YTD	1-year	3-year	5-year	10-Year	Since Inception
Pax Ellevate Global Women's Index Fund							
Institutional Class (PXWIX) (Inception Date: 4/19/06) <sup>9</sup>	7.55	7.55	11.79	5.84	8.71	3.79	6.59
Individual Investor Class (PXWEX) (Inception Date: 10/1/93)	7.49	7.49	11.52	5.58	8.44	3.52	6.46
Pax Global Women's Leadership (Net) Index	7.10	7.10	13.43	6.61	—	—	—
MSCI World (Net) Index	6.38	6.38	14.77	5.52	9.37	4.21	—
Lipper Global Multi-Cap Core Funds Index <sup>10</sup>	6.54	6.54	15.52	5.03	9.12	4.49	—

**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.**

As of 4/1/16 prospectus, total annual Pax Ellevate Global Women's Index Fund operating expenses, gross of any fee waivers or reimbursements (excluding Acquired Fund fees and expenses), for Individual Investor Class and Institutional Class shares are 0.90% and 0.65%, respectively.



\*Other: ETFs (for short-term cash mgmt. purposes) and Cash & Equivalents.

The above attribution analysis compares the Fund to the MSCI World Index. 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. 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.**

- <sup>1</sup> 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.
- <sup>2</sup> A basis point (bps) is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument. The basis point is commonly used for calculating changes in interest rates, equity indexes and the yield of a fixed-income security.
- <sup>3</sup> The Pax Global Women's Leadership Index (GWLI) 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 (A joint initiative of the UN Global Compact and UN Women). Inception date of GWLI is 02/28/14. One cannot invest directly in an index.
- <sup>4</sup> 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.
- <sup>5</sup> Forward Price-Earnings Ratio or P/E FY1 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.
- <sup>6</sup> Return on equity (ROE) is a ratio that provides investors insight into how efficiently a company (or more specifically, its management team) is managing the equity that shareholders have contributed to the company.
- <sup>7</sup> A historical Beta is used for Funds with greater than 2 years of performance history under the same mandate. Since Re-org 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.
- <sup>8</sup> Figures include reinvested dividends, capital gains distributions, and changes in principal value.
- <sup>9</sup> Inception of Institutional Class shares is April 19, 2006. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the earlier 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 earlier acquired Women's Equity Fund and the 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 3.88% (annualized).
- <sup>10</sup> The Lipper Global Multi-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Global Multi-Cap Funds Average. The Lipper Global Multi-Cap Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. The Lipper Global Multi-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 changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in an index.

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 World 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 World Funds involves risk, including loss of principal.**



**Pax Ellevate Management**  
 30 Penhallow Street, Suite 400  
 Portsmouth, NH 03801  
 800.767.1729  
 info@paxworld.com  
 www.paxellevate.com

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