PAX LARGE CAP FUND
Institutional Class PXLIX
Individual Investor Class PAXLX

PAX CORE BOND FUND
Institutional Class PXBIX
Individual Investor Class PAXBX

PAX ESG BETA DIVIDEND FUND
Institutional Class PXDIX
Individual Investor Class PAXDX

PROSPECTUS

December 16, 2016

Pax World Mutual Funds

For Tomorrow®

The prospectus explains what you should know about the funds before you invest. Please read it carefully. The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

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Pax Large Cap Fund

(the "Large Cap Fund")

Summary of Key Information

Investment Objective

The Large Cap Fund's investment objective is to seek long-term growth of capital.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Institutional Class or Individual Investor Class shares of the Large Cap Fund.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Individual Investor Class
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment):		
Management Fee	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses[1]	0.05%	0.05%
Total Annual Fund Operating Expenses	0.70%	0.95%

1 *"Other Expenses" are based on annualized estimated amounts.*

Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Individual Investor Class shares of the Large Cap Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in Institutional Class or Individual Investor Class shares of the Large Cap Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Large Cap Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years
Institutional Class	$72	$224
Individual Investor Class	$97	$303

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Large Cap Fund's performance. Because the Large Cap Fund is a newly-formed fund that has yet to commence operations, no prior fiscal year turnover rate is available.

Principal Investment Strategies

The Large Cap Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Large Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of Standard & Poor's 500 Index as measured by market capitalization. As of November 30, 2016, Standard & Poor's 500 Index included companies with market capitalizations ranging from approximately $2.6 billion to $589 billion.

The Large Cap Fund seeks to select equity securities using a "bottom-up" approach with stock selection as the intended primary driver of return and long term factor exposures as a secondary source of return, where "factors" are investment characteristics that the Adviser believes explain the risk and return behavior of a particular security. The portfolio manager may overweight or underweight a specific sector and may take significant positions, which could lead to increased volatility. The Large Cap Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry.

The Large Cap Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts ("ADRs"). The Large Cap Fund may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs. The Large Cap Fund's investments in securities of non-U.S. issuers may include investments in emerging markets.

The Large Cap Fund may utilize derivatives, including but not limited to repurchase agreements, foreign currency exchange contracts, options and futures contracts, for hedging and for investment purposes.

Principal Risks

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

- *Derivatives Risk* Derivatives involve special risks and may result in losses. The values of derivatives can be very volatile, especially in unusual market conditions, and that volatility can be exacerbated by the use of leverage, which is common for derivative strategies. Derivatives may be illiquid, and may also be subject to the risk of nonperformance by a transaction counterparty. The Fund may not be able to enter into, or terminate, a derivatives position when desired. Derivatives are also subject to mispricing and improper valuation, and may increase the amount of taxes payable by shareholders.

- *Non-U. S. Securities Risk* Non-U.S. securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-U.S. markets may differ from U.S. markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-U.S. investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s) may not produce the desired results.

- *Growth Securities Risk* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.

- *Value Securities Risk* The Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates.

- *Medium-Sized Capitalization Company Risk* Securities of medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Turnover Risk* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-U.S. securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

As with all mutual funds, investors may lose money by investing in the Large Cap Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 25 for more detailed descriptions of the foregoing risks.

Performance Information

Because the Large Cap Fund is a newly-formed fund that has yet to commence operations, no performance information is available.

Investment Adviser

Pax World Management LLC ("PWM") is the investment adviser for the Large Cap Fund.

Portfolio Manager

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Large Cap Fund's investments.

Portfolio Managers	Since	Title
Christopher H. Brown	2016	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 20.

Pax Core Bond Fund

(the "Core Bond Fund")

Summary of Key Information

Investment Objective

The Core Bond Fund's investment objective is to seek income and conservation of principal.[1]

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Institutional Class or Individual Investor Class shares of the Core Bond Fund.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Individual Investor Class
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment):		
Management Fee	0.40%	0.40%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses[2]	0.07%	0.07%
Total Annual Fund Operating Expenses	0.47%	0.72%

1 *Although the Core Bond Fund seeks conservation of principal, no assurance can be given that the Fund will achieve this objective, and an investment in the Fund involves the risk of loss.*

2 *"Other Expenses" are based on annualized estimated amounts.*

Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class and Individual Investor Class shares of the Core Bond Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in Institutional Class or Individual Investor Class shares of the Core Bond Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Core Bond Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years
Institutional Class	$48	$151
Individual Investor Class	$74	$230

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Core Bond Fund's performance. Because the Core Bond Fund is a newly-formed fund that has yet to commence operations, no prior fiscal year turnover rate is available.

Principal Investment Strategies

The Core Bond Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Core Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality. The Fund also may have a small allocation of higher-rated high yield bonds, also commonly known as "junk bonds" (rated B or higher by Standard & Poor's Ratings or Moody's Investors Service). Although the Fund is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

In determining which securities to buy for the Core Bond Fund, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level.

The Core Bond Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including emerging markets investments.

The Core Bond Fund may utilize derivatives, including but not limited to repurchase agreements, foreign currency exchange contracts, options and futures contracts, for hedging and for investment purposes.

Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments.

- *Derivatives Risk* Derivatives involve special risks and may result in losses. The values of derivatives can be very volatile, especially in unusual market conditions, and that volatility can be exacerbated by the use of leverage, which is common for derivative strategies. Derivatives may be illiquid, and may also be subject to the risk of nonperformance by a transaction counterparty. The Fund may not be able to enter into, or terminate, a derivatives position when desired. Derivatives are also subject to mispricing and improper valuation, and may increase the amount of taxes payable by shareholders.

- *Non-U. S. Securities Risk* Non-U.S. securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-U.S. markets may differ from U.S. markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-U.S. investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Interest Rate Risk* The value of debt securities tends to decrease when nominal interest rates rise. Longer-duration securities tend to be more sensitive to interest rate changes, and thus more volatile, than shorter-duration securities. A period of rising interest rates may negatively affect the Fund's performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.

- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. The Fund may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Changing regulatory and market conditions, including a decline in the number or capacity of financial institutions to make markets in the Fund's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Fund's investments. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.

- *Credit Risk* Changing economic conditions may adversely affect an obligated entity's actual or perceived ability to pay interest or principal on a fixed income security when due, which in turn can adversely affect the price of or income derived from the security.

- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s) may not produce the desired results.

- *U.S. Government Securities Risk* U.S. government securities that are not issued or guaranteed by the U.S. Treasury are generally more susceptible to loss than are securities that are so issued or guaranteed.

- *Mortgage Risk* Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. When interest rates decline, underlying borrowers may pay off their loans sooner than expected, forcing the Fund to reinvest disposition proceeds at lower prevailing interest rates.

- *Reinvestment Risk* Income from the Fund's investments may decline if the Fund is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Fund's earnings rate at that time.

- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-U.S. securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

- *High Yield Securities Risk* High yield securities ("junk bonds") are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Investments in such securities tend to increase the Fund's exposure to interest rate risk, credit risk and liquidity risk.

- *Turnover Risk* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

As with all mutual funds, investors may lose money by investing in the Core Bond Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 25 for more detailed descriptions of the foregoing risks.

Performance Information

Because the Core Bond Fund is a newly-formed fund that has yet to commence operations, no performance information is available.

Investment Adviser

Pax World Management LLC ("PWM") is the investment adviser for the Core Bond Fund.

Portfolio Manager

The following provides additional information about the individual portfolio manager who has primary responsibility for managing the Core Bond Fund's investments.

Portfolio Managers	Since	Title
Anthony Trzcinka	2016	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 20.

Pax ESG Beta Dividend Fund

(the "ESG Beta Dividend Fund")

Summary of Key Information

Investment Objective

The ESG Beta Dividend Fund's primary investment objective is income and capital appreciation. As a secondary objective and to the extent consistent with its primary investment objective, the ESG Beta Dividend Fund seeks capital preservation.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Institutional Class or Individual Investor Class shares of the ESG Beta Dividend Fund.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Individual Investor Class
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment):		
Management Fee[1]	0.65%	0.65%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Total Annual Fund Operating Expenses	0.65%	0.90%

1 *The management fee is a unified fee that includes all of the operating 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 Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.*

Example of Expenses

This example is intended to help you compare the cost of investing in Institutional Class or Individual Investor Class shares of the ESG Beta Dividend Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in Institutional Class or Individual Investor Class shares of the ESG Beta Dividend Fund for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the ESG Beta Dividend Fund's operating expenses remain the same throughout those periods. Although an investor's actual expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 year	3 years
Institutional Class	$66	$208
Individual Investor Class	$92	$287

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the ESG Beta Dividend Fund's performance. Because the ESG Beta Dividend Fund is a newly-formed fund that has yet to commence operations, no prior fiscal year turnover rate is available.

Principal Investment Strategies

The ESG Beta Dividend Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

"ESG Beta" is a term indicating that the Fund follows a "smart beta" or factor strategy incorporating ESG along with financial factors in its investment approach. In this type of investing, a portfolio of securities is overweighted toward certain factors in an effort to enhance return and/or reduce risk.

Under normal market conditions, the ESG Beta Dividend Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities that pay dividends. The portfolio strategy favors large-capitalization domestic equity securities with stronger ESG scores (as determined by the Adviser), higher dividends and underlying fundamentals to support those dividends, and higher quality investment fundamentals (based on a quantitative assessment of operating fundamentals and accruals) relative to the Russell 1000 Index.

The Adviser utilizes a quantitative process, optimizing ESG, dividend yield and earnings quality factors relative to benchmark constraints.

ESG scores are calculated based on the Adviser's assessment of an issuer's ESG profile. The scores emphasize management of ESG-related risks, incorporate ESG trends (taking into account progress or regression in a company's ESG profile) and adjust for involvement in significant ESG-related controversies.

Quality factors include but are not limited to quantitative determinations of profitability, earnings quality and risk.

The Fund may invest a portion of its assets in securities of non-U.S. issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

The Fund may utilize derivatives for hedging and for investment purposes.

Principal Risks

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments.

- *Derivatives Risk* Derivatives involve special risks and may result in losses. The values of derivatives can be very volatile, especially in unusual market conditions, and that volatility can be exacerbated by the use of leverage, which is common for derivative strategies. Derivatives may be illiquid, and may also be subject to the risk of nonperformance by a transaction counterparty. The Fund may not be able to enter into, or terminate, a derivatives position when desired. Derivatives are also subject to mispricing and improper valuation, and may increase the amount of taxes payable by shareholders.

- *Non-U. S. Securities Risk* Non-U.S. securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-U.S. markets may differ from U.S. markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-U.S. investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Turnover Risk* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *Growth Securities Risk* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.

- *Value Securities Risk* The Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates.

- *Quantitative Models Risk* Aperio uses quantitative analyses and models as part of its investment process, and any imperfections, errors, or limitations in those analyses and models could affect the Fund's performance. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate or subjective and may not include the most recent information about a company or a security. The Fund also runs the risk that PWM's or Aperio's assessment of an investment or its attributes may be wrong or that deficiencies in their internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Management Risk* The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s) may not produce the desired results.

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Emerging Markets Risk* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-U.S. securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

As with all mutual funds, investors may lose money by investing in the ESG Beta Dividend Fund.

The foregoing descriptions are only summaries. Please see "About the Funds—Principal Risks" on page 25 for more detailed descriptions of the foregoing risks.

Performance Information

Because the ESG Beta Dividend Fund is a newly-formed fund that has yet to commence operations, no performance information is available.

Investment Adviser

Pax World Management LLC ("PWM") has engaged Aperio Group, LLC ("Aperio") as a subadviser to assist in the management of the ESG Beta Dividend Fund's investments. Aperio has its principal place of business at 3 Harbor Drive, Suite 315, Sausalito, CA.

Portfolio Manager

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the ESG Beta Dividend Fund's investments.

Portfolio Managers	Since	Title
Ran Leshem	2016	Portfolio Manager
Michael Branch	2016	Portfolio Manager
Robert Tymoczko	2016	Portfolio Manager
Annie Tan	2016	Portfolio Manager
David Loehwing	2016	Portfolio Manager

For important information about the purchase and sale of fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 20.

Important Additional Information About the Funds

Purchase and Sale of Fund Shares

You may purchase and redeem shares of a Fund each day the New York Stock Exchange is open for trading. You may purchase or redeem shares either by having your financial intermediary process your purchase or redemption, or by overnight delivery (Pax World Mutual Funds, C/O BFDS, 30 Dan Road, Suite 55370, Canton, MA 02021-2809), by mail (Pax World Mutual Funds, P.O. Box 55370, Boston, MA 02205-5370), by telephone (1-800-372-7827) or via the internet at www.paxworld.com.

The Funds' initial and subsequent investment minimums generally are as follows. Your financial intermediary may have set higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Institutional Class	$250,000	None
Individual Investor Class	1,000	$50

Taxes

The Funds intend to make distributions that generally will be taxable to shareholders as ordinary income, qualified dividend income or capital gains, unless you are a tax-exempt investor or otherwise invest through a tax-advantaged account, such as an IRA or 401(k) plan. If you invest through a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, PWM and Aperio (collectively, the "Advisers"), the Funds' distributor and their affiliates may pay the financial intermediary for the sale of shares of the Fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. Ask your financial intermediary or visit your financial intermediary's website for more information.

About the Funds

Investment Objectives and Strategies

Pax Large Cap Fund

Investment Objective

The Large Cap Fund's primary investment objective is to seek long-term growth of capital.

Principal Investment Strategies

The Large Cap Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Large Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of Standard & Poor's 500 Index as measured by market capitalization. As of November 30, 2016, Standard & Poor's 500 Index included companies with market capitalizations ranging from approximately $2.6 billion to $589 billion.

The Large Cap Fund seeks to select equity securities using a "bottom-up" approach with stock selection as the intended the primary driver of returns and long term factor exposures as a secondary source of return, where "factors" are investment characteristics that the Adviser believes explain the risk and return behavior of a particular security. This approach is intended to result in a high conviction, core growth portfolio of primarily large cap securities. Through the use of fundamental analysis, the portfolio manager attempts to identify companies for possible investment by analyzing various financial metrics to evaluate a stock such as P/E, P/B PEG ratios, ROIC, and ROE. Due to the varying nature of businesses and their place in the investment cycle, certain financial metrics are given more consideration than others based on the underlying security's sector or sub-industry group. Qualitative factors are also employed in the process of security selection. Such factors may include: quality of management (governance, history of execution), barriers to entry (wide/narrow moats), brand quality, potential catalysts (M&A, spin-offs, and activism) and business cycles (peak and trough earnings). The portfolio manager may overweight or underweight a specific sector and may take significant positions, which could lead to increased volatility. The Large Cap Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry.

The Large Cap Fund may sell a security when it becomes overvalued or when an event, such as a disappointing earnings report or adverse changes in a company's management or industry position, is perceived by the portfolio manager to lessen its attractiveness. The Large Cap Fund may also sell a security in response to adverse market conditions, to rebalance the Fund's portfolio, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets Pax World's ESG standards.

The Large Cap Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts ("ADRs"). The Large Cap Fund may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs. The Large Cap Fund's investments in securities of non-U.S. issuers may include investments in emerging markets.

The Large Cap Fund may utilize derivatives, including but not limited to repurchase agreements, foreign currency exchange contracts, options and futures contracts, for hedging and for investment purposes.

Although the Large Cap Fund intends to limit the turnover of its portfolio, it is possible that, as a result of its investment strategies, the portfolio turnover rate of the Large Cap Fund may be significant.

In response to unfavorable market and other conditions, the Large Cap Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Large Cap Fund may not achieve its investment objective if it does so.

Except as otherwise noted in this Prospectus or the Statement of Additional Information, the Large Cap Fund's investment policies are not fundamental and may be changed without a vote of shareholders.

Sustainable Investing. The Large Cap Fund seeks to invest in forward-thinking companies with sustainable business models that meet positive ESG standards. Please see "Sustainable Investing" below.

Pax Core Bond Fund

Investment Objective

The Core Bond Fund's primary investment objective is to seek income and conservation of principal.

Principal Investment Strategies

The Core Bond Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Core Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality. The Fund also may have a small allocation of higher-rated high yield bonds, also commonly known as "junk bonds" (rated B or higher by Standard & Poor's Group or Moody's Investors Service). Although the Fund is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index.

In determining which securities to buy for the Core Bond Fund, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level. At the security level, various types of analyses are used, including fundamental corporate credit analysis, asset-backed prepayment analysis, municipal economic analyses and other analysis that explore issues such as supply and demand. Top-down analysis is also used in determining which countries, sectors and other factors may provide investment opportunities.

The Core Bond Fund may sell a security if any of the original reasons for purchase have changed such as a decline in fundamentals, risk/reward profile, management credibility or if the issuer no longer meets Pax World's environmental, social and governance standards.

The Core Bond Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including emerging market investments.

The Core Bond Fund may utilize derivatives, including but not limited to repurchase agreements, foreign currency exchange contracts, options and futures contracts, for hedging and for investment purposes.

Although the Core Bond Fund intends to limit the turnover of its portfolio, it is possible that, as a result of its investment strategies, the portfolio turnover rate of the Core Bond Fund may be significant.

In response to unfavorable market and other conditions, the Core Bond Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in cash and cash equivalents. The Core Bond Fund may not achieve its investment objectives if it does so.

Except as otherwise noted in this Prospectus or the Statement of Additional Information, the Core Bond Fund's investment policies are not fundamental and may be changed without a vote of shareholders.

Sustainable Investing. The Core Bond Fund seeks to invest in forward-thinking companies with sustainable business models that meet positive ESG standards. Please see "Sustainable Investing" below.

Pax ESG Beta Dividend Fund

Investment Objective

The ESG Beta Dividend Fund's primary investment objective is income and capital appreciation. As a secondary objective and to the extent consistent with its primary investment objective, the ESG Beta Dividend Fund seeks capital preservation.

Principal Investment Strategies

The ESG Beta Dividend Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

"ESG Beta" is a term indicating that the Fund follows a "smart beta" or factor strategy incorporating ESG along with financial factors in its investment approach. In this type of investing, a portfolio of securities is overweighted toward certain factors in an effort to enhance return and/or reduce risk.

Under normal market conditions, the ESG Beta Dividend Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities that pay dividends. The portfolio strategy favors large-capitalization domestic equity securities with stronger ESG scores (as determined by the Adviser), higher dividends and underlying fundamentals to support those dividends, and higher quality investment fundamentals (based on a quantitative assessment of operating fundamentals and accruals) relative to the Russell 1000 Index.

The Adviser utilizes a quantitative process, optimizing ESG, dividend yield and earnings quality factors relative to benchmark constraints.

ESG scores are calculated based on the Adviser's assessment of an issuer's ESG profile. The scores emphasize management of ESG-related risks, incorporate ESG trends (taking into account progress or regression in a company's ESG profile) and adjust for involvement in significant ESG-related controversies.

The Fund may invest a portion of its assets in securities of non-U.S. issuers, including emerging market investments and American Depositary Receipts (“ADRs”), but may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

Quality factors include but are not limited to quantitative determinations of profitability, earnings quality and risk.

The Fund may utilize derivatives for hedging and for investment purposes.

Except as otherwise noted in this Prospectus or the Statement of Additional Information, the ESG Beta Dividend Fund’s investment policies are not fundamental and may be changed without a vote of shareholders.

Sustainable Investing. The ESG Beta Dividend Fund seeks to invest in forward-thinking companies with sustainable business models that meet positive ESG standards. Please see “Sustainable Investing” below.

Principal Risks

Each Fund is subject to the principal risks indicated in its respective Summary of Key Information. The principal risks to which a Fund is subject are described in more detail below.

- *Credit Risk* With respect to debt securities, changes in economic conditions generally or particular to the obligated entity may affect the obligated entity’s actual or perceived ability to make payments of interest or principal when due, which may cause the price of the security or the income derived there from to decline. Bonds that are backed by an issuer’s taxing authority, including general obligation bonds, may be subject to legal limits on a government’s power to increase taxes or otherwise to raise revenue, or may depend for payment on legislative appropriation and/or governmental aid.

  Some bonds, known as revenue obligations, are payable solely from revenues earned by a particular project or other revenue source. Consequently, revenue obligations are subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project, assets, or company backing the project, rather than to the taxing power of the issuer.

- *Derivatives Risk* Derivatives are financial contracts whose values are derived from traditional securities, assets, reference rates or market indices. Derivatives involve special risks and may result in losses. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Funds to lose more money than they would have lost had they invested in the underlying security.

The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility. The use of derivatives also may increase the amount of taxes payable by shareholders. Other risks arise from the Funds' potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Funds' derivative positions at times when the Funds might wish to terminate or sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Funds may not be able to find a suitable derivative transaction counterparty, and thus may be unable to invest in derivatives altogether.

- *Emerging Markets Risk* Investing in emerging market countries involves certain risks not typically associated with investing in U.S. securities, and imposes risks greater than, or in addition to, risks of investing in developed foreign countries. These risks include: greater risks of nationalization or expropriation of assets or confiscatory taxation; currency devaluations and other currency exchange rate fluctuations; greater social, economic and political uncertainty and instability (including the risk of war); more substantial government involvement in the economy; less government supervision and regulation of the securities markets and participants in those markets; controls on foreign investment and limitations on repatriation of invested capital and on a Funds' ability to exchange local currencies for U.S. dollars; unavailability of currency hedging techniques in certain emerging market countries; the fact that companies in emerging market countries may be smaller, less seasoned and newly organized companies; the difference in, or lack of, auditing and financial reporting standards, which may result in the unavailability of material information about issuers; the risk that it may be more difficult to obtain and/or enforce a judgment in a court outside the United States; and greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets. In addition, a number of emerging market countries restrict, to various degrees, foreign investment in securities, and high rates of inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries. Also, any change in the leadership or politics of emerging market countries, or the countries that exercise a significant influence over those countries, may halt the expansion of or reverse the liberalization of foreign investment policies now occurring and adversely may affect existing investment opportunities.

- *Equity Securities Risk* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Funds to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Growth Securities Risk* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.

- *High Yield Securities Risk* To the extent the Funds invest in high yield securities (commonly known as "junk bonds"), it may be subject to greater levels of interest rate risk, credit risk and liquidity risk than funds that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Rising interest rates or a general economic downturn may adversely affect the market for high yield securities and reduce the Funds' ability to sell them (liquidity risk). If the issuer of a high yield security is in default with respect to interest or principal payments, the Funds may lose their entire investment in that security.

- *Interest Rate Risk* As nominal interest rates rise, the value of debt securities held in the Funds' portfolios is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. A period of rising interest rates may negatively impact the Funds' performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.

- *Liquidity Risk* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. The Funds may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and capacity of financial institutions to make markets in the Funds' investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Fund's investments. Derivatives may be especially illiquid as compared to other investments during periods of market stress. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.

- *Management Risk* Each Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s) may not produce the desired results, and, therefore, a Fund may not achieve its investment objectives.

- *Market Risk* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Funds' investments.

- *Mortgage Risk* Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, the Funds may exhibit additional volatility if it holds mortgage-related securities. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the Funds' returns because the Funds will have to reinvest that money at lower prevailing interest rates.

- *Non-U.S. Securities Risk* Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of the Funds' investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-U.S. securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Fund may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries. To the extent the Funds invest substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a Fund that is more diversified across countries or geographic regions.

- *Quantitative Models Risk* Aperio uses quantitative analyses and models as part of its investment process, and any imperfections, errors, or limitations in those analyses and models could affect the Fund's performance. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate or subjective and may not include the most recent information about a company or a security. The Fund also runs the risk that PWM's or Aperio's assessment of an investment or its attributes may be wrong or that deficiencies in their internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Reinvestment Risk* Income from the Funds' investments may decline if the Funds are forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Funds' earnings rate at that time.

- *Medium-Sized Capitalization Company Risk* Investing in securities of medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for the portfolio manager to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- *Turnover Risk* A change in the securities held by the Funds is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are treated as ordinary income when distributed to shareholders), and may adversely affect the Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

- *U.S. Government Securities Risk* Certain securities issued by the United States government are neither insured nor guaranteed by the U.S. government. These securities may be supported by the government's ability to borrow from the U.S. Treasury, or may be supported only by the credit of the issuing agency or instrumentality. These securities are subject to greater issuer risk than securities issued or guaranteed by the U.S. Treasury.

- *Value Securities Risk* The Funds may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates.

There are also circumstances (including additional risks not listed in the Summaries of Key Information) that could cause a Fund not to achieve its investment objectives. As with all mutual funds, shareholders of a Fund may lose money by investing in the Fund. For a discussion of additional risks applicable to the Funds, please see the section captioned "Investments and Special Considerations; Risk Factors" in the Statement of Additional Information. An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Sustainable Investing

Pax World Funds pursue a sustainable investing approach—investing in forward thinking companies with more sustainable business models. We identify those companies by combining rigorous financial analysis with equally rigorous sustainability or environmental, social and governance (ESG) analysis. The result, we believe, is an increased level of scrutiny that helps us construct investment portfolios made up of better-managed companies that are leaders in their industries, meet positive standards of corporate responsibility and are more focused on the long term.

Each of the Funds avoids investing in issuers that are significantly involved in the manufacture of weapons or weapons-related products, manufacture tobacco products or engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective in relation to their industry, sector, asset class or universe peers. Overall, our objective is to construct investment portfolios with stronger sustainability or ESG profiles than their benchmark indices, so that our shareholders may benefit from what we hope will be the stronger risk-adjusted performance of these portfolios over the long term. Depending on the particular Fund, asset class or type of security involved, the investment adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently. For example:

The Core Bond Fund takes a slightly different approach from our equity funds. For this Fund, Pax World seeks to avoid companies that fail our exclusionary criteria on weapons and tobacco, that it determines are the subject of significant ESG controversy or that it determines significantly underperform their peers on key (but not necessarily all) ESG or sustainability criteria.

With respect to the ESG Beta Dividend Fund, the Adviser determines an ESG score for each company, based on the Adviser's assessment of key ESG issues by industry, and calculating ESG scores based on companies' performance on these key issues. The scores emphasize management of ESG-related risks, incorporate ESG trends (taking into account progress or regression in a company's ESG profile) and adjust for involvement in significant ESG-related controversies. The ESG scores used for the ESG Beta Dividend Fund are used exclusively for securities purchased by that Fund, although the scores and the ESG indicators comprising those scores may be reviewed in connection with consideration of securities for another Pax World Fund.

Our primary goal is to produce competitive returns for our investors. By integrating environmental, social and governance criteria—what we call "sustainability" criteria—into our investment approach, Pax World also seeks to promote peace, to protect the environment, to advance global equity and to foster sustainable development. To denote this endeavor, the Funds have adopted the name "Pax World."

Investors should understand that "sustainable investing" refers to the full integration of ESG criteria into our investment approach; it does not mean that our Funds will necessarily perform in the future as they have in the past.

Pax Sustainability/ESG (Environmental, Social and Governance) Criteria

The following criteria apply to the Large Cap Fund:

In seeking to invest in companies that meet Pax World's sustainability or ESG criteria, the Adviser ordinarily looks at policies and practices in the following areas:

- Environment
- Workplace Practices and Human Rights
- Corporate Governance
- Community Impact

- Product Safety and Integrity

Pax World's environmental criteria include such issues as emissions (air, water and soil), pollution prevention, recycling and waste reduction, energy and resource efficiency, use of clean and renewable energy, climate change initiatives and other policies and practices focused on promoting sustainable development.

Pax World's workplace criteria include such issues as diversity, equal opportunity based on gender, race, religion, age, disability or sexual orientation; workplace health and safety; labor-management relations; vendor standards and human rights, including indigenous peoples' rights.

Pax World's corporate governance criteria include such issues as board independence and diversity, executive compensation, auditor independence, shareholder rights, disclosure, conflict of interest, bribery and corruption, transparency, disclosure of political contributions, business ethics and legal and regulatory compliance.

Pax World's community criteria include companies' commitment to and relationships with the communities in which they do business (including their commitment to sustainable development abroad), their philanthropic activities and, in the case of financial institutions, responsible lending practices.

Pax World's product integrity criteria include analyses of such issues as product health and safety (including public health issues associated with product abuse and addiction), animal welfare, consumer issues and emerging technology issues.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria Pax World may apply in analyzing a particular security for investment. The availability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which Pax World's sustainability criteria are applied in a particular situation.

Companies in which our Funds invest do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; nor, we recognize, is any company perfect when it comes to corporate responsibility or sustainability. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will in the long run better serve investors as well.

When Pax World is required to make an investment decision for a Fund on an expedited basis, Pax World's sustainability analysis of the issuer may be based on a more limited set of facts than Pax World would consider sufficient in the ordinary course. When a security is purchased under such circumstances, Pax World will endeavor to complete its full sustainability analysis within a reasonable period following such purchase.

Applicable to all Funds:

The Funds may invest in exchange traded funds (ETFs) that have been (but the underlying investments of which have not been) evaluated under Pax World's sustainability or ESG criteria, including broad based market ETFs, commodity ETFs and currency ETFs, for hedging purposes or to gain market exposure. Each Fund may also invest, on a shorter-term basis (generally less than 90 days), in ETFs, credit default swaps on indices, swap contracts or other instruments for short term cash management purposes that are not evaluated under Pax World's sustainability or ESG criteria.

Once a security is purchased by any of our Funds, we will endeavor to review that company's performance on a periodic basis to determine whether it continues to meet the Fund's sustainability criteria. If it is determined after the initial purchase by a Fund that a company no longer meets Pax World's sustainability or ESG standards (due to acquisition, merger or other developments), Pax World will seek to sell the securities of that company from the Fund's portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, (iii) market conditions, including the availability of a purchaser. This requirement may cause a Fund to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Funds' investment objectives will be achieved.

Shareholder Engagement

Once our Funds invest in a company, we take our responsibilities as a shareholder and stakeholder seriously. We vote shareholder proxies in accordance with our environmental, social and governance criteria; we engage in dialogue with corporate management on issues of concern; we initiate or support shareholder resolutions at annual stockholders meetings aimed at persuading companies to adopt higher standards of corporate responsibility; and we support public policy initiatives that promote greater corporate transparency, accountability and social responsibility.

Community and Sustainable Development

Pax World supports investing in communities and promoting sustainable development in the United States and around the globe. The Funds may invest in debt instruments issued by a range of non-corporate entities, including government agencies, states and municipalities, and may invest up to 5% of Fund assets in community development financial institutions that target underserved areas and directly support affordable housing, small businesses, community development and revitalization, health care, education and the environment. Such investments may include investments in micro-credit or micro-finance institutions that advance women's equality and sustainable development around the globe. Some of these investments may offer a rate of return below the then-prevailing market rate, or may subject the Funds to more credit risk than other types of debt instruments. In addition, some of these investments may be considered below investment grade, unrated or illiquid, and may not be insured by the FDIC, and therefore involve a greater risk of default. We nevertheless believe that such investments can often offer a greater social return through their direct effect on local communities and in fostering sustainable development, and that they therefore can be appropriate investments for Pax World Funds. As part of our global perspective, Pax World's Global Citizen Program enables Fund shareholders to support humanitarian relief foster sustainable development and empower women around the world by designating portions of their dividends and/or capital gains for donation to certain nongovernmental organizations.

At Pax World, we believe that our investors want to have a positive effect on corporate behavior and to promote environmental and social progress. Our sustainability criteria are designed to assist investors in achieving these objectives, helping them align their values with their financial goals. That was our mission when we launched the first socially responsible mutual fund in the United States in 1971, and it remains our mission today.

In order to address changing societal and market conditions and circumstances, Pax World may at its discretion choose to apply additional environmental, social or governance criteria, or to modify the criteria outlined above, without shareholder approval.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of their portfolio securities is available in the Funds' Statement of Additional Information.

Management, Organization and Capital Structure

Primary Service Providers

The Funds enter into contractual arrangements with various parties, including, among others, the investment adviser, the distributor, the transfer agent and the Funds' custodian, who provide services to the Funds. These contractual arrangements are between the Funds and the third-parties, including the service providers. Shareholders are not parties to, or intended to be third-party beneficiaries of, any of these contractual arrangements. The contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right, including the right to enforce such arrangements against the service providers or to seek any remedy thereunder against the service providers, either directly or on behalf of a Fund.

This prospectus provides information concerning the Funds that you should consider in determining whether to purchase shares of the Funds. None of this prospectus, the SAI or any contract that is an exhibit to the Funds' registration statement is intended to give rise to any agreement or contract between the Funds and any investor, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Investment Advisers

Pax World Management LLC ("PWM"), 30 Penhallow Street, Suite 400, Portsmouth, New Hampshire 03801, is the investment adviser for each Fund. PWM is responsible, either directly or through others selected by it, for the management of each Fund, subject to oversight by the Board of Trustees of Pax World Funds Series Trust I (the "Trust"), of which each Fund is a series. PWM is a registered investment adviser and has been an investment adviser since 1971. A discussion regarding the basis for the Board of Trustees' approval of each Fund's investment advisory agreement will be available in the Funds' first report to shareholders.

Each Fund pays an advisory fee to its investment adviser at the following annual rate (expressed as a percentage of the average daily net assets of such Fund):

Fund	Annual Rate
Large Cap Fund	0.65%
Core Bond Fund	0.40%
ESG Beta Dividend Fund	0.65%*

* *The management fee is a unified fee that includes all of the operating 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 Investment Company Act of 1940 and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, legal fees and other expenses. (For this purpose, the Adviser does not consider acquired fund fees and expenses to be operating costs and expenses of the Fund.)*

Sub-Advisers

For the Large Cap and Core Bond Funds, the Adviser retains all direct day-to-day investment management functions and responsibility.

For the ESG Beta Dividend Fund, PWM has engaged an investment management firm (the "Sub-Adviser") to manage the ESG Beta Dividend Fund's investments. The Sub-Adviser has full investment discretion and makes all determinations with respect to the investment of the Fund's assets subject to the general supervision of PWM and the Board of Trustees. PWM (and not the ESG Beta Dividend Fund) pays a portion of the advisory fees it receives to the Sub-Adviser in return for its services. The following provides summary information about the Sub-Adviser:

Aperio Group, LLC ("Aperio") is the Sub-Adviser of the ESG Beta Dividend Fund. Aperio has its principal offices at 3 Harbor Drive, Sausalito, CA. Aperio, as of December 31, 2015, had approximately $11.7 billion of funds under management. Aperio focuses on managing customized index portfolios with an emphasis on after-tax return and meeting specific client-driven objectives such as ESG and other criteria. A discussion regarding the basis for the Board of Trustees' approval of the ESG Beta Dividend Fund's investment sub-advisory agreement with Aperio will be available in the Fund's first report to shareholders.

Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Funds' investments.

Christopher H. Brown is Chief Investment Strategist for PWM and is the portfolio manager for the Large Cap Fund and has been responsible for management of the Fund since 2016. Mr. Brown has been a portfolio manager of the Pax Balanced Fund since 1998 and was co-portfolio manager of the Pax ESG Beta Quality Fund from 2006–May 2011. Mr. Brown, working with other members of PWM's investment management team, has been responsible for portfolio management of the Pax MSCI International Index Fund (and its Predecessor Fund) since 2011. Mr. Brown is a graduate of the Boston University School of Management with a concentration in finance.

Anthony Trzcinka CFA is the portfolio manager for the Core Bond Fund and has been responsible for management of the Fund since 2016. Mr. Trzcinka has been part of the portfolio management team for the Pax Balanced Fund since 2005 and was portfolio manager of the Pax ESG Beta Quality Fund from 2006 through 2016. Mr. Trzcinka has been employed by PWM since 2003. Before joining the PWM, Mr. Trzcinka spent more than three years at AEW Capital Management as an Assistant Vice President, and prior to that had more than ten years of overall finance experience. Mr. Trzcinka has a Masters of Business Administration from Northeastern University, a Bachelor of Arts from the University of Massachusetts and holds the Chartered Financial Analyst designation. Mr. Trzcinka is a member of the Boston Security Analyst Society and the CFA Institute.

Ran Leshem is part of the portfolio management team of the ESG Beta Dividend Fund and has been responsible for the management of the Fund since December 2016. Mr. Leshem has been part of the portfolio management team of the Pax ESG Beta Quality Fund since June 2016. Mr. Leshem is Aperio's Chief Investment Officer. He oversees the portfolio management and operations of Aperio's U.S., foreign, and global products. Mr. Leshem has extensive experience in applying quantitative techniques and information technology to complex operational problems. Prior to joining Aperio in 2006, Mr. Leshem was a Manager, Operating Strategy, at the Gap, Inc. Mr. Leshem received his Bachelor's degree in Mathematics from the University of Waterloo, Canada, where he received the Hewlett Packard Award for academic excellence, and his MBA from the University of California at Berkeley.

Robert Tymoczko is part of the portfolio management team of the ESG Beta Dividend Fund and has been responsible for the management of the Fund since December 2016. Mr. Tymoczko has been part of the portfolio management team of the Pax ESG Beta Quality Fund since June 2016. Mr. Tymoczko is responsible for overseeing the day-to-day portfolio management and strategy implementation of all investment products at Aperio. Prior to joining Aperio, Mr. Tymoczko was a Managing Partner at AlphaStream Capital Management, LLC, where he was responsible for quantitative research and portfolio management. Before AlphaStream, Mr. Tymoczko was Lead Portfolio Manager and Co-Head of U.S. Quantitative Equity Products at Zurich Scudder Investments. Mr. Tymoczko received his BA in Quantitative Economics from Stanford University and his MBA with concentrations in Finance and Econometrics from the University of Chicago.

Michael Branch CFA is part of the portfolio management team of the ESG Beta Dividend Fund and has been responsible for the management of the Fund since December 2016. Mr. Branch has been part of the portfolio management team of the Pax ESG Beta Quality Fund since June 2016. Mr. Branch is a Portfolio Research, Trading, and Analytics Associate at Aperio. Prior to joining Aperio, Mr. Branch was a Fund Operations Specialist for California Investment Trust, a mutual fund company. Mr. Branch received his BS in Finance from the University of Arizona. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

Annie Tan is part of the portfolio management team of the ESG Beta Dividend Fund and has been responsible for the management of the Fund since December 2016. Ms. Tan has been part of the portfolio management team of the Pax ESG Beta Quality Fund since June 2016. Ms. Tan is an Associate Portfolio Manager at Aperio. She is responsible for providing analytical support in the research, portfolio management, and trading of client portfolios. Prior to Aperio, Ms. Tan was an investment analyst at Dragon Financial Group. She received her BA in Economics from the University of California at Davis and her MS in Financial Analysis from the University of San Francisco.

David Loehwing is part of the portfolio management team of the ESG Beta Dividend Fund with specific focus on the proprietary Pax ESG score and has been responsible for this aspect of the Fund since December 2016. Mr. Loehwing has been part of the portfolio management team of the Pax ESG Beta Quality Fund since June 2016. Mr. Loehwing is Director of Sustainability Research at Pax World and is responsible for ESG-related research on prospective and current investments. Before joining Pax World, Mr. Loehwing served as Senior Social Research Analyst at Citizens Advisers, and as a Senior Account Manager at the Investor Responsibility Research Center (IRRC). He is a graduate of Bowdoin College.

The Funds' Statement of Additional Information provides additional information about (i) the portfolio managers' compensation, (ii) other accounts, if any, managed by the portfolio managers and (iii) the portfolio managers' ownership, if any, of shares of the Funds.

How Share Price is Determined

The net asset value per share ("NAV") of each class of a Fund's shares is determined by dividing the total value of the Fund's net assets attributable to that class (i.e. the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding of that class.

The NAV of the Funds is determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the "NYSE Close") on the New York Stock Exchange on each day (a "Business Day") that the New York Stock Exchange is open for trading.

The Funds' investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see "Pricing of Fund Shares" in the Statement of Additional Information. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost provided that the Adviser determines that amortized cost approximates the market value of these securities.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Board of Trustees (so called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. The Funds' use of fair value pricing may help deter short-term trading activity as discussed below under "Frequent Purchases and Redemptions of Fund Shares."

For purposes of calculating NAV, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. Domestic fixed income and foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the net asset value of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares.

Shareholder Guide

Choosing a Share Class

Each Fund offers Institutional Class and Individual Investor Class shares. Each share class represents an investment in the same portfolio of securities, but each class has its own expense structure, allowing you and your financial representative to choose the class that best suits your investment needs.

Comparison of Share Classes

	Institutional Class	Indiv. Investor Class
Minimum Initial Investment[1]	$250,000	$1,000[2]
Minimum Subsequent Investment	None	50
Maximum Distribution and Service Fees	None	0.25%

1 *May be waived in the sole discretion of the Fund, the Advisers or the Fund's distributor.*

2 *Investment minimums do not apply to purchases of Individual Investor Class shares of a Fund by SIMPLE and SEP individual retirement accounts (IRAs).*

Your broker-dealer or agent may charge you a fee to effect transactions in Fund shares.

Institutional Class Eligibility

Institutional Class shares are offered without any sales charge to investors who meet the minimum initial investment requirement* for purchases of Institutional Class shares.

* *The minimum initial investment is $250,000. The minimum initial investment requirement may be waived, in the Funds' sole discretion, for investors in certain fee-based, wrap or other investment platform programs that do not require the fund to pay any type of administrative payments per shareholder account to any third party. The Funds may waive the minimum initial investment for other categories of investors at its discretion.*

How to Purchase Shares

Pax World serves the retail, advisor, retirement and institutional markets with a full array of share classes. Shares may be purchased directly in the Institutional Class or Individual Investor Class of each Fund, subject to the limitations set forth in this Prospectus regarding Institutional Class shares. You or your financial representative may obtain an account application from the Funds' website at www.paxworld.com or by contacting Pax World at 800.767.1727. The completed application, along with a check made payable to "Pax World Mutual Funds" (or any other form of payment acceptable to the Funds in their discretion), must then be returned to the following address:

by regular mail to[1]:	or, by overnight delivery to:
Pax World Mutual Funds P.O. Box 55370 Boston, MA 02205-5370	Pax World Mutual Funds C/O BFDS 30 Dan Road Suite #55370 Canton, MA 02021-2809

1 *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will effected until they have been delivered to BFDS' Canton facility.*

Please note that the Funds cannot accept money orders or third-party, traveler or starter checks.

Investors wishing to pay for shares by wire transfer (or by any other payment method) should contact Pax World at 800.372.7827. See "Investing by Wire" below for wire instructions.

Share purchases will not be processed until full payment is received. Share ownership shall be recorded on the books of the transfer agent in an account under the purchaser's name, and a confirmation of the purchase will be issued to the purchaser showing the account number and the number of shares owned. Please note that shares purchased by check are not immediately available for redemption. See "How to Sell Shares" below for more information.

Investment Minimums

Shares of the Funds are offered for sale on a continuous basis. A shareholder's financial advisor may establish higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Institutional Shares	$250,000	None
Individual Investor Class Shares[1]	1,000	$50

[1] *Investment minimums do not apply to purchases of Individual Investor Class shares of a Fund by SIMPLE and SEP individual retirement accounts (IRAs).*

Each Fund may waive investment minimums and any applicable service fees for initial and subsequent purchases for investors who purchase shares through (1) certain omnibus accounts, (2) certain wrap-fee programs that offer asset allocation services and charge an asset-based feel, and (3) certain employer-sponsored retirement plans. In addition, each Fund may waive investment minimums and any applicable service fees in other circumstances at its discretion.

In General

Generally, if a purchase order is received in proper form by the Funds' transfer agent by the NYSE Close, the shares will be purchased at the net asset value determined as of that day (plus any applicable sales charges); otherwise, the shares will be purchased at the net asset value next determined (plus any applicable sales charges).

There are certain exceptions when an order is received by a financial intermediary that has entered into an agreement with the Fund's distributor prior to the NYSE Close and then transmitted to the transfer agent after the net asset value has been calculated for that day. In such cases, the Fund will be deemed to have received the order when the authorized intermediary receives the order, and the order will be processed at that day's net asset value, plus any applicable sales charges. In such cases, it is the authorized intermediary's responsibility to transmit orders so that they will be received by the Funds' transfer agent (or such other entity) on a timely basis.

Investors who purchase shares through certain benefit plans should be aware that plan administrators may aggregate purchase, redemption and exchange orders for participants in the plan. Therefore, there may be a delay between the time the investor places an order with the plan administrator and the time the order is forwarded to the transfer agent for execution.

The Funds do not process orders on days when the New York Stock Exchange is closed. If a purchase order is received by the transfer agent on a day when the New York Stock Exchange is closed, it will be processed on the next succeeding day when the New York Stock Exchange is open (at the succeeding day's net asset value, plus any applicable sales charges.)

The Funds reserve the right to refuse a purchase if, in the judgment of the Advisers, the purchase would adversely affect the Funds and their shareholders. In particular, the Funds and the Advisers each reserve the right to utilize various measures including, but not limited to, restricting purchases of Fund shares or closing an account when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions will vary according to the particular circumstances.

Federal law requires all financial institutions to obtain and record personal information about an investor to verify the investor's identity. If an investor refuses to provide such information, the Funds and other financial institutions may be unable to open an account for such investor. The Funds reserve the right to reject any purchase order (including via an exchange) or to suspend or to modify the continuous offering of shares. The Funds further reserve the right to close an account (or to take such other steps as the Funds deem reasonable) for any lawful reason, including but not limited to the suspicion of fraud or other illegal activity in connection with the account.

Share Certificates

The Funds do not issue share certificates.

Financial Advisors

A shareholder's financial advisor can help the shareholder purchase shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Purchasing Additional Shares

Investing by Mail

Shareholders may purchase additional Institutional Class or Individual Investor Class shares of the Funds by mailing a check to the address above under the caption "Purchases—Investing by Mail" with a letter setting forth the account number and Fund name or with the additional investment portion of a confirmation statement. Checks for subsequent purchases should be payable to "Pax World Mutual Funds" and, if not stated in an accompanying letter, should clearly indicate the account number and Fund name. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Please note that shares purchased by check are not immediately available for redemption. See the section captioned “How to Sell Shares” below for more information.

Investing by Telephone

In order to purchase additional Institutional Class or Individual Investor Class shares of the Funds by telephone, a shareholder must provide U.S. domestic bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the Pax World website at www.paxworld.com and may be requested by calling Pax World toll-free at 800.372.7827); and then telephone Pax World toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent purchases, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

The Funds reserve the right to cancel any telephone purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned “How to Sell Shares” below for more information.

Investing by Wire Transfer

For an existing account to purchase additional Institutional Class or Individual Investor Class shares by wire transfer, a shareholder must telephone Pax World toll-free at 800.372.7827 to notify us of his or her intent to purchase shares of the funds by wire transfer and then instruct his or her bank to transfer funds by wire to the following account:

Bank Name: State Street Bank & Trust Co.
ABA Number: 011000028
Account Number: 99058570
For Further Credit: Fund Name, Shareholder Name, Account #

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Shares will be purchased at the net asset value next determined after the wire is received.

Investing Online

In order to purchase additional Institutional Class or Individual Investor Class shares of the Funds online, a shareholder must:

- provide bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the Pax World website at www.paxworld.com and may be requested by calling Pax World toll-free at 800.372.7827); and then
- go to www.paxworld.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to purchase shares.

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. The Funds reserve the right to cancel any online purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Automatic Investment Plan Under the Pax World Automatic Investment Plan, a shareholder may make regular monthly or quarterly purchases of Institutional Class or Individual Investor Class shares via an automatic debit from a bank account. For additional information about this service, please contact Pax World toll-free at 800.372.7827 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Pax World website at www.paxworld.com. A written confirmation of purchases made under an Automatic Investment Plan will be made through a quarterly statement sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Financial Advisors A shareholder's financial advisor can help the shareholder purchase additional Institutional Class or Individual Investor Class shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Please note that the Funds cannot accept money orders or third-party, traveler or starter checks.

Redemptions of Institutional Class or Individual Investor Class Shares

Shareholders may redeem (sell) Institutional Class or Individual Investor Class shares of a Fund as described below for cash at the net asset value per share next determined after the Fund's transfer agent (or authorized financial intermediary, as described above) receives a redemption request in proper form. A redemption request must be in writing and the signature(s) on the redemption request (and on the share certificates or stock transfer power, if the shares are certificated) must be guaranteed by an "eligible guarantor institution" if the proceeds of the redemption:

- exceed $50,000;
- are to be paid to a person other than the record owner;
- are to be sent (i) to an address other than the address on the transfer agent's records or (ii) within 30 days after the transfer agent has been notified of an address change; or
- are being sent by wire or ACH transfer to a bank account other than the one that is preauthorized on the transfer agent's records.

An "eligible guarantor institution" includes any domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are:

- Securities Transfer Agents Medallion Program (STAMP);
- Stock Exchanges Medallion Program (SEMP); and
- New York Stock Exchange, Inc. Medallion Signature Program (MSP).

Signature guarantees made by entities that are not a part of these programs will not be accepted. Please note that financial institutions participating in a recognized medallion program may still be ineligible to provide a signature guarantee for transactions of more than a certain dollar amount. The Funds' transfer agent reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution.

Receiving your Proceeds

Generally, payment for Institutional Class or Individual Investor Class shares redeemed will be made by check, electronic (ACH) transfer or wire transfer within seven days after receipt by the Funds' transfer agent of the redemption request (and share certificates, if the shares are certificated) in proper form. Redemptions and/or payments for shares redeemed may be suspended for more than seven days when trading on the New York Stock Exchange is restricted or during an emergency that makes it impractical for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period permitted by the Securities and Exchange Commission for the protection of investors. The Funds charge a fee of $10.00 for each wire redemption, subject to change without notice.

Additional Information

Institutional Class or Individual Investor Class shares purchased by check or electronic (ACH) transfer are held in escrow by the Funds' transfer agent until the check has been collected or the payment has been received, which may take up to 10 days. Payment for shares redeemed will be delayed in such cases until the transfer agent has confirmed receipt of payment for such shares.

Redeeming by Mail

An Institutional Class or Individual Investor Class shareholder may request a redemption of up to $50,000 by written request signed by all account owners exactly as their names appear on the records of the Funds' transfer agent. If some or all of the shares are certificated, then the certificates, signed in the name(s) shown on the faces of the certificates, must be received by the transfer agent before the redemption request will be processed. If a corporation, partnership, trust or fiduciary requests redemption, written evidence of authority acceptable to the transfer agent must be submitted before the redemption request will be processed. Written redemption requests and all related documents and instruments should be directed to the transfer agent:

by regular mail to[1]:	or, by overnight delivery to:
Pax World Mutual Funds P.O. Box 55370 Boston, MA 02205-5370	Pax World Mutual Funds C/O BFDS 30 Dan Road Suite 55370 Canton, MA 02021-2809 Toll-Free Telephone: 800.372.7827

1 *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to BFDS' Canton facility.*

Redeeming by Telephone

An Institutional Class or Individual Investor Class shareholder may request a redemption of at least $1,000 by telephone. Telephone redemptions may not exceed $50,000. The proceeds from a telephone redemption may be paid only to the record owner(s), may be sent only to the record address or to a pre-authorized bank account and cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem Institutional Class or Individual Investor Class shares by telephone, a shareholder must telephone Pax World toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent redemptions, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Redeeming Online

An Institutional Class or Individual Investor Class shareholder may request a redemption of no more than $50,000 online. The proceeds from an online redemption may be paid only to the record owner(s), may be sent only to the record address or to a preauthorized bank account. Redemptions to the address of record cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem Institutional Class or Individual Investor Class shares online, a shareholder must go to www.paxworld.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to redeem shares.

A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Systematic Withdrawal Plan A voluntary, systematic withdrawal plan is available to Institutional Class or Individual Investor Class shareholders, which provides for monthly, quarterly, semi-annual or annual withdrawals. For additional information about this service please contact Pax World toll-free at 800.372.7827 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Pax World website at www.paxworld.com. A written confirmation of redemptions made under a Systematic Withdrawal Plan will be made through a quarterly statement sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Financial Advisors A shareholder's financial advisor can help the shareholder redeem Institutional Class or Individual Investor Class shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

In General

Redemptions of Fund shares may be suspended when trading on the New York Stock Exchange is restricted or during an emergency which makes it impracticable for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period as permitted by the Securities and Exchange Commission for the protection of investors. Under these circumstances, the Funds may suspend redemptions or postpone payment for more than seven days, as permitted by law.

Involuntary Redemptions Due to the relatively high costs of maintaining small accounts, shareholders are asked to maintain an account balance in a Fund equal to at least the minimum investment necessary to open the account. The Funds reserve the right to redeem all shares held by any shareholder, other than an individual retirement account (IRA) or other tax-advantaged retirement plan shareholder, whose account has a balance in an amount less than the minimum investment necessary to open the account. The Funds will give any shareholder subject to involuntary redemption 60 days' prior written notice, during which time the shareholder may purchase sufficient additional shares to avoid involuntary redemption. A shareholder's Fund account will not be liquidated if the reduction in size is due solely to decline in market value of a shareholder's Fund shares.

How to Exchange Shares

In General

A shareholder may exchange Institutional Class or Individual Investor Class shares of any Fund for shares of the same class of any other Pax World Fund, or Individual Investor Class shares of any Fund for Institutional Class shares of any other Pax World Fund; or Institutional Class shares of any Fund for Individual Investor Class shares of any other Pax World Fund, subject to the minimum investment requirements of such classes and to the frequent purchase and redemptions policies described below.

In addition, an exchange generally will be treated as a redemption and purchase for tax purposes and any gain on such transaction may be subject to federal income tax, except that an exchange of shares between two classes of the same Pax World Fund generally is not a taxable exchange. Shares are exchanged on the basis of their respective net asset values, next determined after the transfer agent receives the exchange request in proper form.

The Funds reserve the right to suspend exchange privileges on any account if the Advisers determine that the account's exchange activity is likely to adversely affect its ability to manage the Funds. See the section below captioned "Frequent Purchases and Redemptions of Fund Shares."

Exchanging by Mail

Shareholders may exchange Institutional Class or Individual Investor Class shares of a Fund by mailing an exchange request:

by regular mail to[1]:	or, by overnight delivery to:
Pax World Mutual Funds P.O. Box 55370 Boston, MA 02205-5370	Pax World Mutual Funds C/O BFDS 30 Dan Road Suite 55370 Canton, MA 02021-2809 Toll-Free Telephone: 800.372.7827

[1] *Orders will not be considered "received" by the Fund for purposes of determining the price at which they will be effected until they have been delivered to BFDS' Canton facility.*

Exchanging by Telephone

In order to exchange Institutional Class or Individual Investor Class shares by telephone, a shareholder must telephone Pax World toll-free at 800.372.7827, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern time.

For shareholder protection and to prevent fraudulent exchanges, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Exchanging Online

In order to exchange Institutional Class or Individual Investor Class shares online, a shareholder must go to www.paxworld.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to exchange shares. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Financial Advisors A shareholder's financial advisor can help the shareholder exchange Institutional Class or Individual Investor Class shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Individual Investor Class Exchange/Conversion

Individual Investor Class shares of the Funds may be exchanged, at the shareholder's option, for Institutional Class shares of the same Fund, provided that the shareholder meets applicable eligibility requirements for Institutional Class shares discussed above. The Funds reserve the right to convert Institutional Class shares held in a shareholder's account to Individual Investor Class shares of the same Fund in the event the shareholder no longer satisfies the eligibility requirements for Institutional Class shares. A shareholder's Institutional Class shares will not be converted to Individual Investor Class shares without prior notice by the Funds.

Any exchange will occur at the relative net asset value of the two share classes, without the imposition of any sales load, fee, or other charge. A Fund may suspend the exchange and conversion features described above at any time if it determines that such exchange or conversion may result in adverse tax consequences to the Fund or its shareholders.

Cost Basis Reporting

Upon the sale or exchange of your shares held in a non-retirement account in a Fund, such Fund or, if you purchase your shares through a broker, dealer or other financial intermediary, your financial intermediary generally will be required to provide you and the IRS with cost basis and certain other related tax information about the Fund shares you sold or exchanged. This cost basis reporting requirement is effective for shares purchased, including through dividend reinvestment, on or after January 1, 2012. Please call the Funds' transfer agent, Boston Financial Data Services at 800.372.7827 or consult your financial intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

Frequent Purchases and Redemptions of Fund Shares

The Funds generally encourage shareholders to invest in the Funds as part of a long-term investment strategy. The interests of the Funds' long-term shareholders may be adversely affected by certain short-term trading activity by Fund shareholders. Such short-term trading activity, when excessive, has the potential to interfere with efficient portfolio management, to generate transaction and other costs, to dilute the value of Fund shares held by long-term shareholders and otherwise to adversely affect the Funds. This type of excessive short-term trading activity is referred to herein as "frequent purchases and redemptions." The Funds are not intended as a vehicle for frequent purchases and redemptions.

Accordingly, the Funds' Boards of Trustees have adopted policies and procedures that are reasonably designed to discourage, and otherwise to limit the negative effects of, frequent purchases and redemptions of Fund shares by Fund shareholders. These policies and procedures require the Funds to:

- actively monitor daily purchases and redemptions in order to detect and prevent excessive and disruptive trading practices; and
- use fair value pricing when market prices are not readily available.

The policies and procedures described above are intended to deter frequent purchases and redemptions in the Funds. However, there can be no assurance that these policies and procedures, individually or collectively, will be totally effective in this regard. A substantial portion of purchase, redemption and exchange orders are received through omnibus accounts. Omnibus accounts, in which purchases and sales of Fund shares by multiple investors are aggregated for presentation to the Funds on a net basis, conceal the identity of individual investors from the Funds because the financial intermediary maintains the record of underlying beneficial owners. In addition, certain financial intermediaries have different policies regarding monitoring and restricting frequent purchases and redemptions in the underlying beneficial owner accounts that they maintain through an omnibus account that may be more or less restrictive than the Funds' practices discussed above.

The Funds' Boards of Trustees reserve the right to amend their policies and procedures at any time and from time to time in their sole discretion, without prior notice to shareholders.

Taxes, Dividends and Distributions

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in a Fund. Your investment in a Fund may have other tax implications. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you.

Each of the Funds will elect to be treated and intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to U.S. federal income tax on its net income and gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. If a Fund were to fail to qualify as a regulated investment company, or to satisfy the distribution requirements applicable to regulated investment companies in any taxable year, the Fund would be subject to fund-level taxation with respect to such year, which consequently, would result in a reduction in assets available for distribution to shareholders.

For U.S. federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned your shares. In general, a Fund will recognize long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Properly reported distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of net short-term capital gains are generally taxable to shareholders as ordinary income. Distributions of net investment income properly reported by a Fund as derived from "qualified dividend income" are taxed to individuals at the lower rates applicable to net capital gain, provided that both you and the relevant Fund meet certain holding period and other requirements.

A 3.8% Medicare contribution tax is imposed on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose distributions paid by a Fund of net investment income and capital gains, and net gains recognized on the redemption, sale or exchange of shares of a Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.

Distributions are taxable to you even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the price you paid). Distributions are taxable to you whether you receive them in cash or reinvest them in additional shares. Distributions may also be subject to state and local taxes. Distributions by a Fund to retirement plans that qualify for tax-advantaged treatment under federal income tax laws generally will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax advisor to determine the suitability of a Fund as an investment through such a plan and the tax treatment of distributions from such a plan.

Certain of the Funds' investments may cause the Funds to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments (including when it is not advantageous to do so) in order to satisfy its distribution requirements.

A Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, a Fund's return on those investments would be decreased. Generally, shareholders of the Funds will not be entitled to claim a credit or deduction with respect to any foreign taxes withheld from or paid by a Fund. However, if more than 50% of a Fund's assets at year end consists of the securities of foreign corporations, the Fund may elect to permit shareholders to claim a credit or deduction on their tax returns (subject to certain limitations) with respect to foreign taxes withheld from or paid by the Fund. A Fund's investment in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

A Fund's use of derivatives may affect the amount, timing and/or character of distributions to shareholders and therefore may increase the amount of taxes payable by shareholders.

Any gain resulting from the redemption, sale or exchange of your shares will generally also be subject to tax. If you exchange shares of one Fund for shares of another Fund, this generally will be treated as a redemption of Fund shares and purchase of new Fund shares and any gain realized on the redemption portion of the transaction generally will be subject to U.S. federal income tax. For information about determining your tax basis for shares, including those acquired through the reinvestment of dividends, see "Cost Basis Reporting" above.

A Fund may be required to withhold U.S. federal income tax from all distributions and redemption proceeds payable to individual shareholders who fail to provide the Fund with correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Special tax considerations apply to foreign persons investing in a Fund. Foreign persons are urged to consult the Statement of Additional Information for more information.

* * * * *

The tax information provided in this Prospectus is general information and, unless otherwise specifically noted, may not apply to a shareholder if he or she is investing through a tax-advantaged account such as an IRA or a qualified employee benefit plan. This information is based on current tax laws and regulations, which may change (possibly with retroactive effect). Shareholders are urged to consult their own tax advisors regarding their particular tax situation (under federal, state, local, and foreign tax laws). More information about taxes is contained in the Statement of Additional Information.

Dividends and Distributions

Each Fund distributes all or substantially all of its net investment income to shareholders in the form of dividends. Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on Individual Investor Class shares are expected to be lower than dividends on Institutional Class shares as a result of the distribution fees applicable to Individual Investor Class shares.

The Large Cap Fund and the ESG Beta Dividend Fund expect to pay dividends of net investment income, if any, semiannually and to make distributions of net realized capital gains, if any, at least annually. The Core Bond Fund expects to pay dividends of net investment income, if any, monthly and to make distributions of net realized capital gains, if any, at least annually. A shareholder begins earning dividends on the Core Bond Fund shares the day after the Fund receives his or her purchase payment. For these purposes “dividends” of net investment income generally consist of interest and dividends earned from securities held by a Fund, net of expenses incurred by that Fund. “Distributions of net realized capital gains” generally consist of capital gains on sales of securities by a Fund, whether long term (from the sale of securities held for more than 12 months) or short term (from the sale of securities held for 12 months or less).

Each of the Funds acquired assets in a transaction that qualified for tax-deferred treatment. Some or all the assets transferred to each such Fund had appreciated in value prior to the Fund's acquisition, i.e., had “built-in” gains for U.S. federal income tax purposes. Shareholders may receive taxable distributions attributable to such built-in gains when realized.

Shareholders may elect one of the following options for receipt of their dividend and capital gain distributions, if any:

- Reinvest all distributions in additional shares of the same class of the Fund. This will be done unless the shareholder elects another option.
- Reinvest all distributions in shares of the same class of another Fund at net asset value. The shareholder must have an account existing in the series selected for investment with the identical registered name. The shareholder must elect this option on his or her account application or by a telephone request to the transfer agent.
- Receive dividends in cash (see options below) and reinvest capital gains in additional shares of the same class of the Fund or another Fund at net asset value.
- Reinvest dividends in additional shares of the same class of the Fund or another Fund at net asset value and receive capital gains in cash (see options below).
- Receive all distributions in cash by one of the following methods:
  - Send the check to the shareholder’s address of record.

- Send the check to a third party address.
- Transfer the money to the shareholder's bank via electronic (ACH) transfer.

Shareholders should elect an option by sending written instructions to the transfer agent:

by regular mail to:	or, by overnight delivery to:
Pax World Mutual Funds P.O. Box 55370 Boston, MA 02205-5370	Pax World Mutual Funds C/O BFDS 30 Dan Road Suite 55370 Canton, MA 02021-2809 Toll-Free Telephone: 800.372.7827

If a shareholder elects to have distributions reinvested in shares of a Fund, a confirmation of any reinvestment will be made through a quarterly statement sent to the shareholder by the transfer agent at such shareholder's address of record or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Important Note Regarding "Lost Shareholders"

If the postal or other delivery service is unable to deliver shareholder documents to your address of record, or if your account has no activity in it for a period of time, a Fund may be required to transfer it to a state under the state's abandoned property law. Further, if the postal or other delivery service is unable to deliver shareholder documents to your address of record, the Funds reserve the right to refuse subsequent purchases for your account and to cancel any Automatic Investment Plan established for your account.

If a shareholder elects to receive Fund distributions in cash and the postal or other delivery service is unable to deliver checks to such shareholder's address of record, or if your checks remain uncashed for six months, each Fund reserves the right to reinvest your distribution checks in your account at the then-current net asset value and to change your distribution option to reinvest all distributions in additional shares of the same class of the Fund. No interest will accrue on amounts represented by uncashed distribution checks.

Shareholder Services

Online Account Access

For convenience, Pax World offers online account access for Institutional Class and Individual Investor Class shareholders. Using a User ID and password, shareholders can access their Pax World accounts online at any time to review account balances or histories, to purchase or to redeem Fund shares or to make exchanges between different Pax World Funds. To obtain additional information about investing online, visit www.paxworld.com or call Pax World toll-free at 800.372.7827.

Tax-Advantaged Retirement Plans

Various tax-advantaged retirement plans and accounts, including IRAs, Coverdell Education Savings Accounts, Roth IRAs, SIMPLE IRAs, and SEP (Simplified Employee Pension) IRA plans, are available through Pax World. Information regarding the establishment and administration of these plans, custodial fees (such plans currently are charged an annual custodial fee of $12) and other details is available from Pax World. If a shareholder is considering adopting such a plan, he or she should consult with his or her own legal and tax advisors with respect to the establishment and maintenance of such a plan.

Delivery of Shareholder Documents

In order to reduce expenses, it is intended that the Funds will deliver only one copy of a Fund's Prospectus and each annual and semiannual report to any address shared by two or more accounts. Shareholders who wish to receive additional copies of these documents and who hold their shares directly with a Fund should request a separate copy by writing to Pax World at P.O. Box 55370, Boston, MA 02205-5370, by telephoning Pax World toll-free at 800.372.7827 or by visiting Pax World's website at www.paxworld.com. Alternatively, if shares are held through a specified benefit plan or financial institution, please contact it directly. Within thirty days after receipt of a shareholder's request by the Funds or financial institution, as applicable, such party will begin sending shareholders individual copies.

Shareholders also may elect to have prospectuses, annual and semiannual reports delivered by email by enrolling in Pax World's electronic document delivery service, which is available through the Pax World website at www.paxworld.com.

Global Citizen Program

Voluntary Income Contribution to Foster Sustainable Development and Empower Women

In order to complement the Funds' commitment to sustainable development, Pax World investors are provided the opportunity to support humanitarian relief and sustainable development activities around the world by designating a portion of their investment earnings (dividends and/or capital gains) for contribution to certain nongovernmental organizations. At the present time, these organizations include Mercy Corps (www.mercycorps.org), a leading humanitarian relief organization based in Oregon, whose programs focus on helping communities recover from war or social upheaval through humanitarian relief work, sustainable development initiatives and promoting the development of civil society institutions; and Women Thrive Worldwide (www.womenthrive.org), a leading non-profit organization shaping U.S. international assistance and trade policy to help women in developing countries lift themselves out of poverty.

Shareholders who hold an account directly in a Fund may, at their election, designate a voluntary contribution of a percentage of such shareholder's Fund distributions (including both income and capital gains) to support either of these organizations.

The Funds will automatically calculate the dollar amount represented by such percentage and will forward such amount to the designated organization on the shareholder's behalf. Contributions to each organization are tax-deductible charitable contributions. Contributing shareholders will receive an annual confirmation for income tax purposes indicating the total amount of contributions made.

No compensation will be paid by these organizations directly or indirectly to the officers and trustees of any Fund. In addition, the Boards of Trustees have been advised by the Advisers that no compensation will be paid directly or indirectly to the directors of such organizations, except for reimbursement of travel expenses and payment of other reasonable fees for services rendered on behalf of projects undertaken by them.

To register as a Global Citizen Program designator, shareholders should complete the appropriate section on their account applications; existing account holders should contact the Funds to request a registration form. Additional information may be obtained by telephoning the Funds toll-free at 800.767.1729, or by visiting the Global Citizen Program page of the Funds' website at www.paxworld.com.

Distribution Arrangements

Rule 12b-1 Plans

Each Fund has adopted a plan (the "Plans") pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended, that allows it to pay distribution fees for the sale and distribution of its Individual Investor Class shares and for personal services rendered to such shareholders and/or the maintenance of shareholder accounts. The annual fees may equal up to 0.25% of the average daily net assets allocable to Individual Investor Class shares of such Fund.

Because distribution and service fees are paid out of the Funds' assets on an ongoing basis, over time these expenses will increase the cost and reduce the return of your investment.

Payment for Sub-Transfer Agency Services

The Funds may make payments to financial intermediaries (such as brokers or third party administrators) for providing shareholder services to shareholders holding Fund shares in nominee or street name, including, without limitation, the following services: processing and mailing trade confirmations, monthly statements, prospectuses, annual reports, semi-annual reports, and shareholder notices and other Securities and Exchange Commission-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations. The actual services provided, and the payments made for such services, vary from firm to firm. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Advisers, ALPS Distributors, Inc., the Funds' distributor, and their affiliates and are in addition to any distribution and/or servicing (12b-1) fees paid to such financial intermediaries. The payments described above may differ depending on the Fund and may vary from amounts paid to the Funds' transfer agent for providing similar services to other accounts. The Advisers and ALPS Distributors, Inc. do not audit the financial intermediaries to determine whether such intermediaries are providing the services for which they are receiving such payments.

Additional Payments to Financial Intermediaries

Financial intermediaries may receive various forms of compensation from the Funds as well as from the Advisers and/or ALPS Distributors, Inc. (for purposes of this section only, the Advisers and ALPS Distributors, Inc. are referred to collectively as the "Distributor") in connection with the sale of shares of a Fund to a shareholder or a shareholder remaining an investor in a Fund. The compensation that the financial intermediary receives will vary among financial intermediaries. The types of payments include payments under plans and payments by the Distributor out of its own assets. These payments may create a conflict of interest by providing a financial incentive to your financial intermediary to promote a Fund actively or to cooperate with the Distributor's promotional efforts. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a Fund. Shareholders should ask their financial intermediary for information about any payments it receives from the Distributor or the Funds and any services it provides, as well as about fees and/or commissions imposed on shareholders by the financial intermediary. Financial intermediaries may categorize and disclose these arrangements differently than the Distributor does. Financial intermediaries that sell Fund shares may also act as a broker or dealer in connection with a Fund's purchase or sale of portfolio securities. However, the Funds and the Advisers do not consider a financial intermediary's sale of shares of a Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Funds.

In addition, from time to time, the Distributor, at its expense, may make additional payments to financial intermediaries that sell or provide services in connection with the sale of Fund shares. Such payments by the Distributor may include payment or reimbursement to, or on behalf of, financial intermediaries for costs associated with the purchase of products or services used in connection with sales and marketing, as well as conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with training and educational meetings, client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as Financial Industry Regulatory Authority, Inc. The Distributor makes payments for entertainment events it deems appropriate, subject to the Distributor's policies and applicable law. These payments may vary depending upon the nature of the event.

Financial Highlights

As the Funds are new, there are no financial highlights.

Pax World Management LLC Client Privacy Statement

Guiding Principles

The relationship between Pax World Management LLC and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with financial services. We have not and will not sell your personal information to anyone.

Personal Information That We Collect, Maintain and Communicate

Pax World Management LLC collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your name, home address, telephone number, marital status, social security number, name and social security number of beneficiaries, occupation and employment information, and tax bracket and other financial information, and investment history, including any information contained in subscription documents or investor questionnaires).

- Information that we generate to service your account (such as trade tickets and account statements).

- Information that we may receive from third parties with respect to your account (such as information which we may receive from your investment advisors, attorneys, accountants or other financial advisors).

In order for us to provide these services to you, we do disclose your personal information in very limited instances, which include:

- Disclosures to companies—subject to strict confidentiality agreements—that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems).

- Disclosures to companies as permitted by law, including those necessary to service your account (such as providing account information to outside legal counsel, to other broker-dealers with whom you maintain an account or to custodians).

- Disclosures to regulatory agencies as permitted by law, including the Securities and Exchange Commission, the Treasury Department, and state securities commissions. These agencies may make official requests from time to time regarding customer accounts and trading activity, to which we are obligated to respond.

How We Protect Your Personal Information

To fulfill our privacy commitment at Pax World Management LLC, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.

- Limiting access to personal information to those employees who need it to perform their job duties.

- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.

- Protecting information of our former clients to the same extent as our current clients.

If you have any questions regarding our privacy commitment, please contact Maureen Conley at Pax World Management LLC at 1.800.767.1729.

April 2016

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FOR MORE INFORMATION

General Fund Information

800.767.1729

Shareholder Account Information

800.372.7827

Account Inquiries

Pax World
P.O. Box 55370
Boston, MA 02205-5370

Investment Adviser

Pax World Management LLC
30 Penhallow Street, Suite 400
Portsmouth, NH 03801

Transfer and Dividend Disbursing Agent

Boston Financial Data Services
P.O. Box 55370
Boston, MA 02205-5370

Custodian

State Street Bank
and Trust Company
1 Lincoln Street
Boston, MA 02111

PAX

Pax World Mutual Funds

30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.767.1729
www.paxworld.com
info@paxworld.com

Shareholder Reports The Funds' annual and semiannual reports to shareholders contain additional information about the Funds' investments. The Funds' annual report to shareholders discusses market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

Statement of Additional Information A statement of additional information dated December 16, 2016 has been filed with the Securities and Exchange Commission. The Statement of Additional Information, as supplemented from time to time, includes additional information about the Funds and is incorporated by reference in its entirety into this Prospectus, which means that it is considered to be part of this Prospectus.

Obtaining Fund Documents and Additional Information About the Funds The Statement of Additional Information and the Funds' annual and semiannual reports are available, without charge, upon request by telephoning or emailing Pax World, or by visiting Pax World's website.

Shareholder Inquiries Shareholders may direct inquiries concerning the Funds in writing by regular mail to Pax World Funds, P.O. Box 55370, Boston, MA 02205-5370, in writing by overnight delivery to Pax World Funds, C/O BFDS, 30 Dan Road, Suite 55370, Canton, MA 02021-2809, or by telephone (toll-free) to 800.372.7827 (or from outside the United States (collect) to 617.483.5000).

Securities and Exchange Commission Information about the Funds (including the Statement of Additional Information) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 202.551.8090. The Funds' shareholder reports and other information about the Funds are available on the EDGAR Database on the Securities and Exchange Commission's website at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the Securities and Exchange Commission's Public Reference Section, Washington, D.C. 20549-0102.

Investment Company Act File Number: #811-02064