

With ever-increasing global demand for finite natural resources, resource optimization has become a compelling investment opportunity.

The Pax Global Environmental Markets Fund invests in companies around the world that are developing innovative solutions to resource challenges in four key areas: energy efficiency and renewable energy, water infrastructure, waste management, and sustainable food and agriculture.

Given that careful stewardship of natural resources is critical to global economic growth, we believe that leading companies in environmental markets may be well positioned to provide strong returns over the long term.

The Pax Global Environmental Markets Fund Invests Across a Diverse Set of High Growth Markets

POWERFUL DRIVERS

Population Growth

Rising Living Standards

Infrastructure Deficit

Finite Natural Resources

Pollution



New Energy (37.0%)*

- Energy Efficiency
- Alternative Energy



Water (38.2%)*

- Water Infrastructure & Technologies
- Pollution Control



Sustainable Food, Agriculture & Forestry (14.9%)*

- Sustainable & Efficient Agriculture
- Logistics, Food Safety & Packaging
- Sustainable & Forestry
- Nutrition



Waste/Resource Recovery (4.1%)*

- Waste Management & Technologies
- Environmental Support Services

*Pax Global Environmental Markets Fund environmental markets allocations as of 9/30/2018. The Environmental Markets Classification System (EMCS) is a comprehensive global classification system for environmental markets. Environmental market companies are defined as providing products and services that deliver solutions to environmental challenges, and include environmental technology. The EMCS is a detailed and comprehensive structure for analysis, facilitating the comparison of companies across two levels; sector and subsector, and across national boundaries. The system defines environmental market companies and allocates each to the subsector whose definition most closely describes the nature of its business. Source: FTSE

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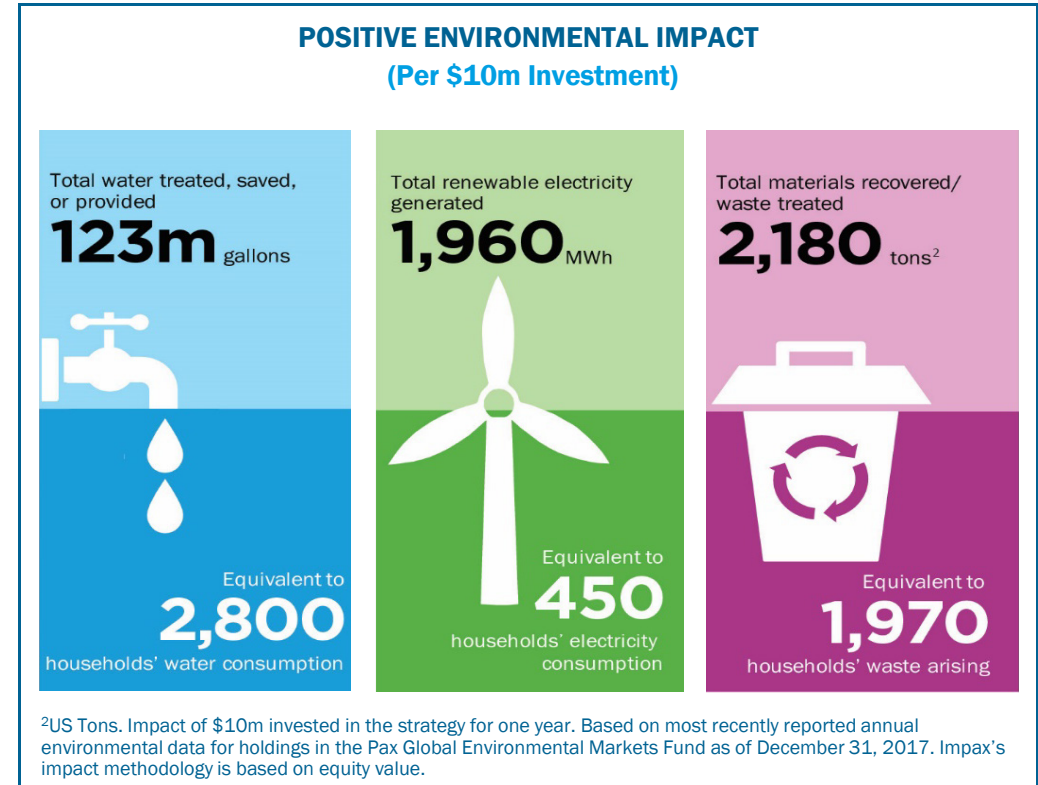
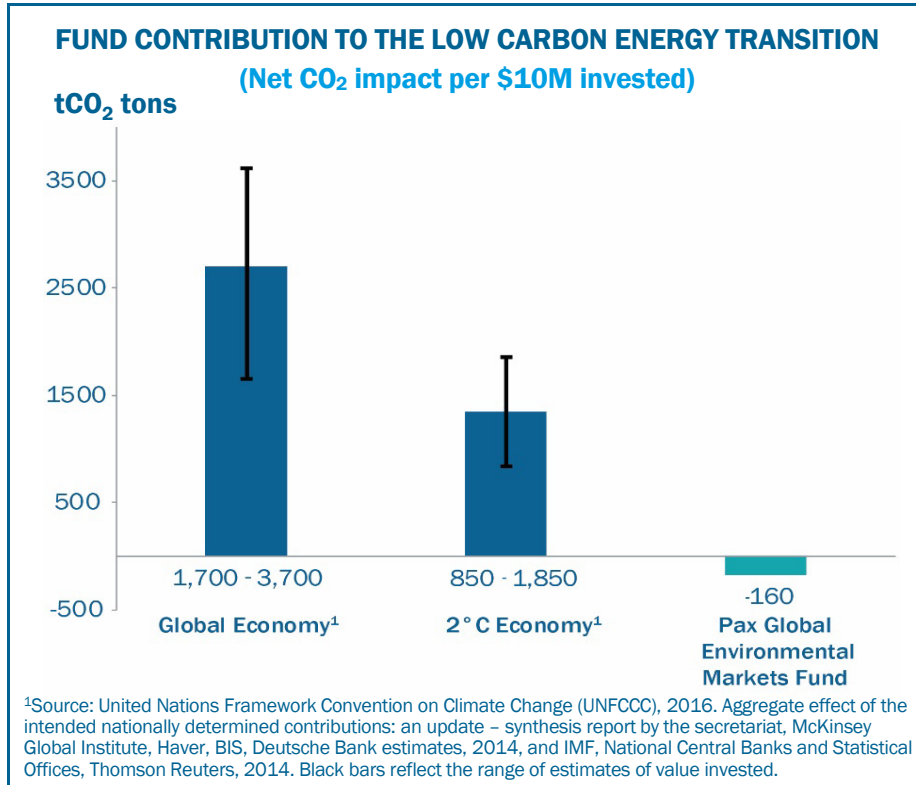
Total annual Global Environmental Markets Fund operating expenses, gross of any fee waivers or reimbursements are 1.26% for the Individual Investor Class, 1.26% for Class A and 1.02% for the Institutional Class as of 05/01/2018. The Global Environmental Markets Fund's investment adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses) of the Fund to the extent such expenses exceed 1.23% of the average daily net assets of Individual Investor Class shares, 1.23% for the Class A shares and 0.98% for the Institutional Class shares. This reimbursement arrangement will remain in effect through at least December 31, 2018.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.paxworld.com for a fund prospectus and read it carefully before investing.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Investing in the transition to a more sustainable economy.

The global economy is currently producing an unsustainable level of CO₂ emissions. The Pax Global Environmental Markets Fund, by contrast, has a net positive CO₂ impact and makes a meaningful contribution to carbon emissions reductions. As a result of its carbon abatement, the Fund surpasses the goal of a “2 degree Celsius economy,” as advocated by climate experts.



Note that this is representative of the portfolio holdings and AUM of this fund as of December 31, 2017. This data is based on the most recently reported annual environmental data for all holdings. Methodology has been assured by Ernst & Young LLP. For further explanation of Impax's impact methodology (which is based on equity value) please see <http://www.impaxam.com/about-us/impact-investing>

For more information about Pax Global Environmental Markets Fund and our entire family of mutual funds, please contact your financial advisor, visit paxworld.com or call 800.767.1729.

Fund Objective: The Pax Global Environmental Markets Fund's investment objective is to seek long term growth of capital.

Top Ten holdings as of 9/30/18: Sealed Air Corp. 4.0%, TE Connectivity, Ltd. 3.4%, Siemens AG 3.4%, SUEZ Environnement Co., SA 3.3%, Danaher Corp. 3.3%, Ecolab, Inc. 3.1%, Xylem, Inc. 3.1%, East Japan Railway Co. 3.0%, Hubbell, Inc. 3.0% and Ferguson PLC 2.9%. Holdings are subject to change.

Risk: Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging market