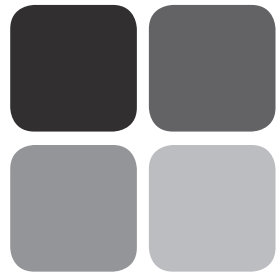


PAX GLOBAL OPPORTUNITIES FUND
Institutional Class (PXGOX)
Investor Class (PAXGX)

PROSPECTUS

June 26, 2018



For Tomorrow®

The prospectus explains what you should know about the fund 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 Global Opportunities Fund

(the “Global Opportunities Fund”)

Summary of Key Information

Investment Objective

The Global Opportunities Fund’s investment objective is to seek long term growth of capital by investing in companies benefiting from the transition to a more sustainable global economy.

Fees & Expenses

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

Shareholder Fees (Fees Paid Directly From Your Investment)

	Institutional Class	Investor Class
Maximum sales charge (load) imposed on purchases (as a % of offering price)	None	None
Maximum deferred sales charge (load) imposed on redemptions (as a % of the lower of original purchase price or net asset value)	None	None

	Institutional Class	Investor Class
Annual Fund Operating Expenses (expenses you pay each year as a percentage of the value of your investment):		
Management Fee	0.80%	0.80%
Distribution and/or Service (12b-1) Fees	0.00%	0.25%
Other Expenses ¹	1.01%	1.01%
Total Annual Fund Operating Expenses	1.81%	2.06%
Contractual Reimbursements ²	(0.83%)	(0.83%)
Net Annual Fund Operating Expenses	0.98%	1.23%

¹ “Other Expenses” are based on annualized estimated amounts for the first fiscal year.

² The Global Opportunities Fund’s investment adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and Acquired Fund Fees and Expenses, if any) allocable to Institutional Class and Investor Class shares of the Global Opportunities Fund to the extent such expenses exceed 0.98% and 1.23% of the average daily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund’s Board of Trustees before December 31, 2021.

Example of Expenses

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

The table assumes that an investor invests \$10,000 in Institutional Class, Investor Class shares of the Global Opportunities 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 Global Opportunities Fund’s operating expenses remain the same throughout those periods. The amounts shown reflect annualized expenses net of the contractual reimbursement noted in the Annual Fund Operating Expenses table. 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	\$100	\$312
Investor Class	\$125	\$390

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 Global Opportunities Fund’s performance. Because the Global Opportunities Fund is a newly-formed fund that has yet to commence operations, no prior fiscal year turnover rate is available.

Principal Investment Strategies

The Global Opportunities 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 Global Opportunities Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy – the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well-positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities

convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. The Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Opportunities Fund will normally have investments in a minimum of three countries other than the United States.

The Global Opportunities Fund's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The Global Opportunities 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, and it is not limited to investing in securities of a specific market capitalization.

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

It is possible that, as a result of its investment strategies, the portfolio turnover rate of the Fund may be significant. Portfolio turnover is not a principal consideration in investment decisions for the Fund, and the Fund is not subject to any limit on the frequency with which portfolio securities may be purchased or sold.

The Global Opportunities Fund seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Fund's Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price. In addition, as a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that IAM determines are significantly involved in the extraction and/or refining of fossil fuels).

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.
- *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 also may be 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.
- *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.
- *Turnover Risk* Frequent changes in the securities held by the 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* Value securities are securities the investment adviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.
- *Small- and Medium-Sized Capitalization Company Risk* Securities of small- and 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.

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

The foregoing descriptions are only summaries. Please see “About the Fund—Principal Risks” on page 12 for more detailed descriptions of the foregoing risks.

Performance Information

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

Investment Adviser

Impax Asset Management LLC, formerly known as Pax World Management LLC (“IAM” or the “Adviser”), is the investment adviser for the Global Opportunities Fund.

IAM has engaged Impax Asset Management Ltd. (the “Sub-Adviser”) as a sub-adviser to manage the Global Opportunities Fund’s investments. Impax Asset Management Ltd. has its principal offices at 7th Floor, 30 Panton Street, London, SW1Y 4AJ, United Kingdom.

Portfolio Managers

The following provides additional information about the individual portfolio managers who have primary responsibility for managing the Global Opportunities Fund’s investments.

Portfolio Managers	Since	Title
Kirsteen Morrison	2018	Portfolio Manager
David Winborne	2018	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 Fund” on page 9.

Important Additional Information About the Fund

Purchase and Sale of Fund Shares

You may purchase and redeem shares of the 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 Funds, c/o BNYM, 4400 Computer Dr., Westborough, MA 01581-1722), by mail (Pax World Funds, P.O. Box 9824, Providence, RI 02940-8024), by telephone (1-800-372-7827) or via the internet at www.paxworld.com.

The Fund’s 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
Investor Class	\$1,000	\$50

Taxes

The Fund intends 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 the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and Impax Asset Management LLC (“IAM” or the “Adviser”), the Fund’s 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 Fund

The Fund's investment objective may be changed by the Board of Trustees without a vote of shareholders.

For purposes of the Fund's policy to invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets, the Fund may count derivatives towards compliance with such policy.

Pax Global Opportunities Fund

Investment Objective

The Global Opportunities Fund's investment objective is to seek long-term growth of capital by investing in companies benefiting from the transition to a more sustainable global economy.

Principal Investment Strategies

The Global Opportunities 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 Global Opportunities Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy – the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well-positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States.

The Global Opportunities Fund's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The Sub-Adviser attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The Global Opportunities Fund seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Fund's Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Global Opportunities 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, and it is not limited to investing in securities of a specific market capitalization and may hold securities of large, medium and/or small capitalization companies.

The Global Opportunities Fund may sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if a company no longer meets the Adviser's ESG standards.

The Global Opportunities Fund may invest without limit in securities of non-U.S. issuers. The Global Opportunities Fund's investments in securities of non-U.S. issuers may include investments in emerging markets and may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Fund will normally have investments in a minimum of three countries other than the United States.

The Global Opportunities 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.

It is possible that, as a result of its investment strategies, the portfolio turnover rate of the Global Opportunities Fund may be significant. Portfolio turnover is not a principal consideration in investment decisions for the Fund, and the Fund is not subject to any limit on the frequency with which portfolio securities may be purchased or sold.

In response to unfavorable market or other conditions, the Global Opportunities 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 Global Opportunities Fund may not achieve its investment objective if it does so.

Sustainable Investing. The Global Opportunities Fund seeks to invest in companies benefiting from the transition to a more sustainable global economy. The Fund integrates ESG analysis into security selection and portfolio construction. As a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that IAM determines are significantly involved in the extraction and/or refining of fossil fuels). Please see "Sustainable Investing" below.

Principal Risks

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

- *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 Fund to lose more money than it would have lost had it 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 Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Fund's derivative positions at times when the Fund 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 Fund 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 the Fund's 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 Fund 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.
- *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.
- *Non-U.S. Securities Risk* Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of the Fund's 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. 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 Fund invests 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.

- *Small- and Medium-Sized Capitalization Company Risk* Investing in securities of small- and 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 Fund 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 taxed at ordinary income tax rates when distributed to shareholders who are individuals), 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.
- *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.

There are also circumstances (including additional risks not listed in the Summary of Key Information) that could cause the Fund not to achieve its investment objectives. As with all mutual funds, shareholders of the Fund may lose money by investing in the Fund. For a discussion of additional risks applicable to the Fund, please see the section captioned "Investments and Special Considerations; Risk Factors" in the Statement of Additional Information. An investment in the 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.

Additional Risks

The Fund also may be subject to the following additional risks.

- *Asian/Pacific Investment Risk* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.
- *Currency Risk* Because the Fund's net asset value per share ("NAV") is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of

the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities held by the Fund goes up.

- *Cybersecurity Risk* Cyber-attacks, disruptions, or failures that affect the Fund's service providers or counterparties may adversely affect the Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, the Fund's or its service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted, and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder transactions, impact the ability to calculate the Fund's NAV, and impede trading). In addition, cyber-attacks, disruptions, or failures may cause reputational damage and subject the Fund or its service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. While the Fund and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions, or failures, there are inherent limitations in such plans and systems, including that they do not apply to third parties, such as other market participants, as well as the possibility that certain risks have not been identified or that unknown threats may emerge in the future. The Fund and its service providers may also incur substantial costs for cybersecurity risk management in attempting to prevent or mitigate future cyber security incidents, and the Fund and its shareholders could be negatively impacted as a result of such costs.
- *European Investment Risk* The Economic and Monetary Union of the European Union ("EU") requires member countries to comply with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect EU member countries, as well as other European countries. The June 2016 vote in the United Kingdom ("UK") calling for the exit of the UK from EU membership (referred to as Brexit) may cause uncertainty and thus adversely impact the financial results and operations of various European companies and economies. The effects of Brexit will depend on agreements the UK negotiates to retain access to EU markets either during a transitional period or more permanently. Brexit could lead to legal and tax uncertainty and potentially divergent national laws and regulations as the UK determines which EU laws to replace or replicate. Additionally, Brexit could lead to global economic uncertainty and result in volatility in global stock markets and currency exchange rate fluctuations. An economic recession in the UK, or in an EU member country, decreasing imports or exports, changes in governmental regulations on trade and changes in the exchange rate of the

euro may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, Eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

- *Financial Services Sector Risk* Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.
- *Information Technology Sector Risk* Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. These companies also face the risks that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. These factors can affect the profitability of these companies and, as a result, the values of their securities. Many technology companies have limited operating histories.
- *Issuer Risk* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.
- *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. 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 Fund's 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* The Global Opportunities Fund is actively managed. The investment techniques and decisions of the Adviser or Sub-Adviser and the Fund's portfolio managers may not produce the desired results.

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.

The Fund seeks to avoid investing in issuers that are involved in the manufacture or sale of weapons, manufacture of 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 believe will be the stronger risk-adjusted performance of these portfolios over the long term. The Adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently. For example, as a result of the Fund's investment strategy, under normal market conditions, the Global Opportunities Fund is expected to be fossil fuel-free (not invested in securities of companies that IAM determines are significantly involved in the extraction and/or refining of fossil fuels).

The Adviser seeks to produce competitive returns for Fund investors. By integrating ESG criteria—what we call “sustainability” criteria—into our investment approach, the Adviser seeks to achieve each Fund's investment objective and also

to promote peace, to protect the environment, to advance global equity and to foster sustainable development. To denote this endeavor, our Funds have adopted the name “Pax World.”

Investors should understand that “sustainable investing” refers to the full integration of environmental, social and governance 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

In seeking to invest in companies that meet Pax’s sustainability or ESG criteria, the Adviser and Sub-Adviser, where applicable, ordinarily look at policies and practices in the following areas:

- Environment
- Workplace Practices and Human Rights
- Corporate Governance
- Community Impact
- Product Safety and Integrity

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

To the extent the Fund may invest in exchange traded funds (ETFs), credit default swaps on indices, swap contracts or other instruments for cash management or hedging purposes, or to gain temporary market exposures, such instruments will not have been evaluated under Pax's sustainability or ESG criteria.

Once a security is purchased by the Fund, 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 the Fund that a company no longer meets Pax's sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser 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 the 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 Fund's 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.

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, we may at our 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 Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

Management, Organization and Capital Structure

Primary Service Providers

The Fund enters into contractual arrangements with various parties, including, among others, the investment adviser, the distributor, the transfer agent and the Fund's custodian, who provide services to the Fund. These contractual arrangements are between the Fund 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 the Fund.

This Prospectus provides information concerning the Fund that you should consider in determining whether to purchase shares of the Fund. None of this Prospectus, the SAI or any contract that is an exhibit to the Fund's registration statement is intended to give rise to any agreement or contract between the Fund 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 Adviser

Impax Asset Management LLC, formerly known as Pax World Management LLC (“IAM”), 30 Penhallow Street, Suite 400, Portsmouth, New Hampshire 03801, is the investment adviser for the Global Opportunities Fund. IAM is responsible, either directly or through others selected by it, for the management of the Global Opportunities Fund, subject to oversight by the Board of Trustees of Pax World Funds Series Trust I (the “Trust”), of which the Fund is a series. IAM is a registered investment adviser and has been an investment adviser since 1971. As of January 18, 2018, IAM is a majority-owned subsidiary of Impax Asset Management Group plc, a publicly traded company on the Alternative Investment Market of the London Stock Exchange. Impax Asset Management Group plc also is the parent company of Impax Asset Management Ltd., the sub-adviser to the Global Opportunities Fund. A discussion regarding the basis for the Board of Trustees’ approval of the Fund’s investment advisory agreement will be available in the Fund’s first report to shareholders.

The Trust may rely on an exemptive order from the Securities and Exchange Commission that permits IAM, subject to certain conditions and oversight by the Board, to enter into sub-advisory agreements with unaffiliated sub-advisers approved by the Trustees but without the requirement of shareholder approval. Under the terms of this exemptive order, the Adviser is able, subject to certain conditions (including a 90-day notification requirement) and approval by the Board but without shareholder approval, to hire new unaffiliated sub-advisers for the Fund and materially amend the terms of the sub-advisory agreement for an unaffiliated sub-adviser provided that the Adviser provides notification to shareholders within 90 days of the hiring of an unaffiliated sub-adviser. The Adviser, subject to oversight by the Trustees, has the ultimate responsibility to oversee the sub-advisers and recommend their hiring, termination and replacement. Although shareholder approval will not be required for the termination of sub-advisory agreements, shareholders of the Fund will continue to have the right to terminate such sub-advisory agreements for the Fund at any time by a vote of a majority of the outstanding voting securities of the Fund. The Adviser may not change a sub-adviser to the Fund without approval of the Board and, to the extent required by the 1940 Act, shareholder approval. Affiliated sub-advisers selected by the Adviser are subject to shareholder approval.

The 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 the Fund):

Fund	Annual Rate
Global Opportunities Fund	0.80%

Sub-Adviser

IAM has engaged an investment management firm (the “Sub-Adviser”) to manage the Global Opportunities Fund’s investments. The Sub-Adviser has full investment discretion and makes all determinations with respect to the investments of the Fund, subject to the general supervision of IAM and the Board of Trustees. IAM (and not the Global Opportunities 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:

Impax Asset Management Ltd. is the Sub-Adviser of the Global Opportunities Fund. The Sub-Adviser is a wholly-owned subsidiary of Impax Asset Management Group plc, which is publicly traded on the Alternative Investment Market of the London Stock Exchange. As of January 18, 2018, Impax Asset Management Group plc also is the majority-owner of IAM. Impax Asset Management Ltd. has principal offices at 7th Floor, 30 Panton Street, London SW1Y 4AJ, United Kingdom. The Sub-Adviser, as of December 31, 2017, had approximately \$9.7 billion of funds under management. Impax Asset Management Ltd. offers professional and institutional investors exposure to a broad range of global and regional equity strategies, private equity infrastructure and sustainable property. Impax Asset Management Ltd. is the manager or sub-adviser of 33 funds that invest globally in the stocks of companies that are active in “green markets,” particularly in the alternative energy and energy efficiency; water infrastructure technologies, pollution control, waste management and technologies and environmental support services sectors. Impax Asset Management Ltd. was founded in 1998. A discussion regarding the basis for the Board of Trustees’ approval of the Global Opportunities Fund’s investment sub-advisory agreement with Impax Asset Management Ltd. 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 Fund’s investments.

Kirsteen Morrison is a Co-Portfolio Manager of the Global Opportunities Fund and has been responsible for the management of the Fund since its inception in 2018. Ms. Morrison joined Impax Asset Management Ltd. in 2009 and has co-responsibility for the Global Opportunities strategy. She is also the lead analyst for the Financials sector, Japan and India. Ms. Morrison began her career in the investment industry in 1987, investing in Asian equities as a portfolio manager at Royal London and Henderson Global Investors.

Ms. Morrison also worked within global equities as a financial analyst for Odey Asset Management. Prior to joining Odey Asset Management, she managed a long/short financials portfolio for JP Morgan. Ms. Morrison has an MA in Metallurgy and Science of Materials from the University of Oxford.

David Winborne is a Co-Portfolio Manager of the Global Opportunities Fund and has been responsible for the management of the Fund since its inception in 2018. Mr. Winborne joined Impax Asset Management Ltd. in September 2015 as a senior portfolio manager on the listed equity team, and his responsibilities include co-management of the Leaders and Global Opportunities strategies. Prior to joining Impax Asset Management Ltd., he had joint responsibility for the successful development, launch and management of a new global equities investment platform at Tesco Pension Investment.

Prior to this, Mr. Winborne was a fund manager at Sarasin & Partners, where he was responsible for the firm's Asia Pacific Equity Fund and for contributing investment recommendations to Sarasin's flagship thematic Global Equity Fund. Mr. Winborne began his career in 2003 as a global equity analyst at Insight Investment on the Global Equities graduate scheme. Mr. Winborne has a BSc in Politics and Economics from the University of Bath.

The Fund's 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 Fund.

How Share Price is Determined

The net asset value per share ("NAV") of each class of the 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 Fund calculates the NAV per share for each class of shares of the Fund at the end of each business day. A business day is any day that the New York Stock Exchange ("NYSE") is open. A business day typically ends at the close of regular trading on the NYSE, usually at 4:00 p.m. Eastern time (the "NYSE Close"). If the NYSE is scheduled to close early, the business day will be considered to end as of the time of the NYSE's scheduled close. The Fund will not treat an intraday unscheduled disruption in NYSE trading or an intraday unscheduled closing as a close of regular trading on the NYSE for these purposes and will price its shares as of the regularly scheduled closing time for that day (typically, 4:00 p.m. Eastern time). Notwithstanding the foregoing, the NAV of Fund shares may be determined at such other time or times (in addition to or in lieu of the time set forth above) as the Fund's Board may approve or ratify. On holidays and other days when the NYSE is closed, the Fund's NAV is not calculated. However, the value of the Fund's assets may still be affected on such days to the extent that the Fund holds foreign securities that trade on days that foreign securities markets are open.

The Fund's 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 Fund's 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 the 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 the Fund.

The Fund 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 Fund 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 Fund 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 Fund's 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 Fund normally uses pricing data for domestic equity securities received shortly after the NYSE Close and does 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 Fund or its 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 the 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 the 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

The Fund offers Institutional Class and 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	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 Adviser or the Fund's distributor.

² Investment minimums do not apply to purchases of Investor Class shares of the 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 Fund's 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 Fund may waive the minimum initial investment for other categories of investors at its discretion.

How to Purchase Shares

The Pax World Funds serve the retail, advisor, retirement and institutional markets with a full array of share classes. Shares may be purchased directly in the Institutional Class or Investor Class of the 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 Fund’s website at www.paxworld.com or by contacting the Pax World Funds at 800.767.1727. The completed application, along with a check made payable to “Pax World Funds” (or any other form of payment acceptable to the Fund in its discretion), must then be returned to the following address:

by regular mail to ¹ : Pax World Funds PO Box 9824 Providence, RI 02940-8024	or, by overnight delivery to: Pax World Funds 4400 Computer Drive Westborough, MA 01581-1722 Toll-Free Telephone 800.372.7827
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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 the transfer agent.

Please note that the Fund 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 the Pax World Funds at 800.372.7827. See “Investing by Wire Transfer” 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. Generally, share purchases are subject to the minimum investment amounts set forth below. A shareholder’s financial advisor may establish higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Institutional Shares	\$250,000	None
Investor Class Shares¹	\$1,000	\$50

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

The 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 fee, and (3) certain employer-sponsored retirement plans. In addition, the 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 Fund's transfer agent by the NYSE Close, the shares will be purchased at the net asset value determined as of that day; otherwise, the shares will be purchased at the net asset value next determined.

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. In such cases, it is the authorized intermediary's responsibility to transmit orders so that they will be received by the Fund's 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 Fund does 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.)

The Fund reserves the right to refuse a purchase if, in the judgment of the Adviser, the purchase would adversely affect the Fund and its shareholders. In particular, the Fund and the Adviser 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 Fund and other financial institutions may be unable to open an account for such investor. The Fund reserves the right to reject any purchase order (including via an exchange) or to suspend or to modify the continuous offering of shares. The Fund further reserves the right to close an

account (or to take such other steps as the Fund deems 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 Fund does 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 Fund.

Purchasing Additional Shares

Investing by Mail

Shareholders may purchase additional Institutional Class or Investor Class shares of the Fund by mailing a check to the address above under the caption "How to Purchase Shares" 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 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 Investor Class shares of the Fund 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 Funds' website at www.paxworld.com and may be requested by calling Pax World toll-free at 800.372.7827); and then telephone the Pax World Funds 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 Fund reserves 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 Investor Class shares by wire transfer, a shareholder must instruct his or her bank to transfer funds to the following account:

Bank Name: BNY Mellon, N.A.

Location: Boston, MA

ABA #: 011001234

Acct. #: 748110

Acct. Name: BNY Mellon as Agent FBO Pax World Funds

For Further Credit: Fund Name, Acct. Number, Shareholder 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. 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 Investor Class shares of the Fund 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 the Pax World Funds 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 Fund reserves 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 Investor Class shares via an automatic debit from a bank account. For additional information about this service, please contact the Pax World Funds 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 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 Fund.

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

How to Sell Shares

Redemptions of Institutional Class or Investor Class Shares

Shareholders may redeem (sell) Institutional Class or Investor Class shares of the 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 must be guaranteed by an “eligible guarantor institution” if the proceeds of the redemption:

- 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 Fund’s 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 Investor Class shares redeemed will be made by check, electronic (ACH) transfer or wire transfer within seven days after receipt by the Fund’s transfer agent of the redemption request 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 Fund to dispose of its securities or to determine fairly the value of its net assets, or during any other period permitted by the Securities and Exchange Commission for the protection of investors. The Fund charges a fee of \$10.00 for each wire redemption, subject to change without notice.

Additional Information

Institutional Class or Investor Class shares purchased by check or electronic (ACH) transfer are held in escrow by the Fund’s 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 Investor Class shareholder may request a redemption by written request signed by all account owners exactly as their names appear on the records of the Fund’s transfer agent. 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 to¹:

Pax World Funds
PO Box 9824
Providence, RI 02940-8024

or, by overnight delivery to:

Pax World Funds
4400 Computer Drive
Westborough, MA 01581-1722
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 the transfer agent.*

Redeeming by Telephone

An Institutional Class or Investor Class shareholder may request a redemption of at least \$1,000 by telephone. 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 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 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 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 Investor Class shareholders, which provides for monthly, quarterly, semi-annual or annual withdrawals. For additional information about this service please contact the Pax World Funds 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 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 Fund.

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 Fund to dispose of its securities or to determine fairly the value of its net assets, or during any other period as permitted by the Securities and Exchange Commission for the protection of investors. Under these circumstances, the Fund may suspend redemptions or postpone payment for more than seven days, as permitted by law.

The Fund typically seeks to satisfy redemption requests from cash or cash equivalents held by the Fund, from the proceeds of orders to purchase Fund shares or from the proceeds of sales of Fund holdings effected in the normal course of managing the Fund. However, the Fund may have to sell Fund holdings, including in down markets, to meet heavier than usual redemption requests. For example, under stressed or abnormal market conditions or circumstances, including circumstances adversely affecting the liquidity of the Fund's investments, the Fund may be more likely to be forced to sell Fund holdings to meet redemptions than under normal market conditions. In these situations, the Fund may have to sell Fund holdings that it would otherwise prefer not to sell because, among other reasons, the current price to be received is less than the Fund's perceived value of the holdings.

In addition, the Fund reserves the right to honor redemption orders wholly or partly with in-kind distributions of Fund portfolio securities instead of cash. In the event the Fund distributes portfolio securities in-kind, you may incur brokerage and other transaction costs associated with converting the portfolio securities you receive into cash. Also, the portfolio securities you receive may increase or decrease in value before you convert them into cash. For U.S. federal income tax purposes, redemptions paid in securities are generally treated the same as redemptions paid in cash.

Involuntary Redemptions Due to the relatively high costs of maintaining small accounts, shareholders are asked to maintain an account balance in the Fund equal to at least the minimum investment necessary to open the account. The Fund reserves 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 Fund 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 Investor Class shares of the Fund for shares of the same class of any other Pax World Fund, or Investor Class shares of the Fund for Institutional Class shares of any other Pax World Fund; or Institutional Class shares of the Fund for 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, or a conversion of shares from one class to another class 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 Fund reserves the right to suspend exchange privileges on any account if the Adviser determines that the account's exchange activity is likely to adversely affect its ability to manage the Fund. See the section below captioned "Frequent Purchases and Redemptions of Fund Shares."

Exchanging by Mail

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

by regular mail to¹:

Pax World Funds
PO Box 9824
Providence, RI 02940-8024

or, by overnight delivery to:

Pax World Funds
4400 Computer Drive
Westborough, MA 01581-1722
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 the transfer agent.*

Exchanging by Telephone

In order to exchange Institutional Class or Investor Class shares by telephone, a shareholder must telephone the Pax World Funds 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 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 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 Fund.

Investor Class Exchange/Conversion

Investor Class shares of the Fund may be exchanged, at the shareholder's option, for Institutional Class shares of the Fund, provided that the shareholder meets applicable eligibility requirements for Institutional Class shares discussed above.

The Fund may from time to time, but shall be under no obligation to, convert Investor Class shares held in a shareholder's account to Institutional Class shares of the Fund in the event the shareholder satisfies the eligibility requirements for Institutional Class shares. The Fund does not currently expect to convert any Investor Class shares for Institutional Class shares for any account for which a broker of record has been designated or for any account held through a financial intermediary, but will permit exchanges of such Investor Class shares for Institutional Class shares at the shareholder's option, provided that the shareholder satisfies the eligibility requirements for Institutional Class shares. The Fund also reserves the right to convert Institutional Class shares held in a shareholder's account to Investor Class shares of the 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 Investor Class shares without prior notice to shareholders by the Fund.

Any exchange or conversion will occur at the relative net asset value of the two share classes, without the imposition of any sales load, fee, or other charge. The 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 the Fund, the 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 Internal Revenue Service ("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 Fund's transfer agent, BNY Mellon Investment Servicing (US) Inc. 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 Fund generally encourages shareholders to invest in the Fund as part of a long-term investment strategy. The interests of the Fund's 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 Fund. This type of excessive short-term trading activity is referred to

herein as “frequent purchases and redemptions.” Because the Global Opportunities Fund invests significantly in non-U.S. securities, it may be particularly vulnerable to the risks of frequent trading. The Fund is not intended as a vehicle for frequent purchases and redemptions.

Accordingly, the Fund’s Board of Trustees has 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 Fund 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 Fund. 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 Fund on a net basis, conceal the identity of individual investors from the Fund 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 Fund’s practices discussed above.

The Fund’s Board of Trustees reserves the right to amend its 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 the Fund. Your investment in the Fund may have other tax implications. Please consult your tax advisor about foreign, federal, state, local or other tax laws applicable to you.

The Fund 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 the Fund so qualifies and satisfies certain distribution requirements,

the Fund will ordinarily not be subject to U.S. federal income tax on its net income and gains that it distributes to shareholders. The Fund expects to distribute all or substantially all of its income and gains to shareholders every year. If the 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 the 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, the 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 the 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 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 the Fund of net investment income and capital gains, and net gains recognized on the redemption, sale or exchange of shares of the Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in the Fund.

Distributions are taxable to you even if they are paid from income or gains earned by the 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 the 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 the Fund as an investment through such a plan and the tax treatment of distributions from such a plan.

Certain of the Fund's investments may cause the Fund to recognize taxable income in excess of the cash generated by such obligations. Thus, the 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.

The Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, the Fund's return on those investments would be decreased. Generally, shareholders of the Fund will not be entitled to claim a credit or deduction with respect to any foreign taxes withheld from or paid by the Fund. However, if more than 50% of the 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. The 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.

The 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 the Fund for shares of another Pax World Fund, this generally will be treated as a redemption of Fund shares and purchase of new Pax World 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.

The 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 the 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

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

The Fund expects to pay dividends of net investment income, if any, semiannually and to make distributions of net realized capital gains, if any, at least annually. For these purposes “dividends” of net investment income generally consist of interest and dividends earned from securities held by the Fund, net of expenses incurred by the Fund. “Distributions of net realized capital gains” generally consist of capital gains on sales of securities by the 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).

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 Pax World 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 Pax World 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:

Pax World Funds
 PO Box 9824
 Providence, RI 02940-8024

or, by overnight delivery to:

Pax World Funds
 4400 Computer Drive
 Westborough, MA 01581-1722
 Toll-Free Telephone 800.372.7827

If a shareholder elects to have distributions reinvested in shares of the 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, the 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 Fund reserves 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 eight months, the 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, the Pax World Funds offer online account access for Institutional Class and Investor Class shareholders. Using a User ID and password, shareholders can access their Pax World Fund 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 Funds 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 the Pax World Funds. Information regarding the establishment and administration of these plans, custodial fees (such plans currently are charged an annual custodial fee of \$15) and other details is available from Pax World Funds. 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 Fund will deliver only one copy of the 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 the Fund should request a separate copy by writing to Pax World Funds at P.O. Box 9824, Providence, RI 02940-8024, 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 Fund 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 the Pax World Funds' 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

In order to complement the Fund's commitment to sustainable development, Pax World Fund 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 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.

Shareholders who hold an account directly in the 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 Mercy Corps.

The Fund will automatically calculate the dollar amount represented by such percentage and will forward such amount to Mercy Corps on the shareholder's behalf. Contributions to the 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 Mercy Corps directly or indirectly to the officers and trustees of any Fund. In addition, the Board of Trustees has been advised by the Adviser that no compensation will be paid directly or indirectly to the directors of Mercy Corps, 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 Fund to request a registration form. Additional information may be obtained by telephoning the Fund toll-free at 800.767.1729, or by visiting the Global Citizen Program page of the Fund's website at www.paxworld.com.

Distribution Arrangements

Rule 12b-1 Plans

The Fund has adopted a plan (the “Plan”) 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 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 each of Investor Class shares of the Fund.

Because distribution and service fees are paid out of the Fund’s assets on an ongoing basis, over time these expenses will increase the cost and reduce the returns of your investment.

Payment for Sub-Transfer Agency Services

The Fund 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 Fund and/or the Adviser, ALPS Distributors, Inc., the Fund’s 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 Fund’s transfer agent for providing similar services to other accounts. The Adviser 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 Fund as well as from the Adviser and/or ALPS Distributors, Inc. (for purposes of this section only, the Adviser and ALPS Distributors, Inc. are referred to collectively as the “Distributor”) in connection with the sale of shares of the Fund to a shareholder or a shareholder remaining an investor in the 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 the 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 the Fund. Shareholders should ask their financial intermediary for information about any payments it receives from the Distributor or the Fund 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 the Fund’s purchase or sale of portfolio securities. However, the Fund and the Adviser do not consider a financial intermediary’s sale of shares of the Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Fund.

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 Fund is new, there are no financial highlights.

Impax Asset Management LLC Client Privacy Statement

Guiding Principles

The relationship between Impax Asset 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

Impax Asset 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).

Not a part of the prospectus.

- 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 Impax Asset 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 Impax Asset Management LLC at 1.800.767.1729.

June 2018

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FOR MORE INFORMATION

General Fund Information

800.767.1729

Shareholder Account Information

800.372.7827

Account Inquiries

Pax World Funds
P.O. Box 9824
Providence, RI 02940-8024

Investment Adviser

Impax Asset Management LLC
30 Penhallow Street, Suite 400
Portsmouth, NH 03801

Transfer and Dividend Disbursing Agent

BNY Mellon Investment Servicing
(US) Inc.
P.O. Box 9824
Providence, RI 02940-8024

Custodian

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



Pax World Mutual Funds

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

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

Statement of Additional Information A statement of additional information dated June 26, 2018 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 Fund 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 Fund The Statement of Additional Information and the Fund's 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 Fund in writing by regular mail to Pax World Funds, P.O. Box 9824, Providence, RI 02940-8024, in writing by overnight delivery to Pax World Funds, c/o BNYM, 4400 Computer Drive, Westborough, MA, 01581-1722, or by telephone (toll-free) to 800.372.7827 (or from outside the United States (collect) to 1 508.871.3276).

Securities and Exchange Commission Information about the Fund (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 Fund's shareholder reports and other information about the Fund 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