

Pax Mid Cap Fund - Investor Class 2016 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|-----|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | N/A | N/A | N/A | \$10.04 | N/A | \$10.26 | \$10.30 | \$10.61 | \$10.56 | N/A | \$10.21 | \$10.66 |
| 2 | N/A | N/A | N/A | N/A | \$10.21 | \$10.32 | N/A | \$10.54 | \$10.62 | N/A | \$10.14 | \$10.69 |
| 3 | N/A | N/A | N/A | N/A | \$10.08 | \$10.30 | N/A | \$10.57 | N/A | \$10.57 | \$10.13 | N/A |
| 4 | N/A | N/A | N/A | \$9.98 | \$10.07 | N/A | N/A | \$10.50 | N/A | \$10.52 | \$10.13 | N/A |
| 5 | N/A | N/A | N/A | \$9.88 | \$10.05 | N/A | \$10.23 | \$10.57 | N/A | \$10.55 | N/A | \$10.80 |
| 6 | N/A | N/A | N/A | \$9.93 | \$10.10 | \$10.33 | \$10.28 | N/A | \$10.62 | \$10.53 | N/A | \$10.86 |
| 7 | N/A | N/A | N/A | \$9.83 | N/A | \$10.37 | \$10.31 | N/A | \$10.67 | \$10.50 | \$10.30 | \$10.98 |
| 8 | N/A | N/A | N/A | \$9.88 | N/A | \$10.40 | \$10.46 | \$10.56 | \$10.61 | N/A | \$10.31 | \$11.06 |
| 9 | N/A | N/A | N/A | N/A | \$10.11 | \$10.39 | N/A | \$10.56 | \$10.36 | N/A | \$10.37 | \$11.06 |
| 10 | N/A | N/A | N/A | N/A | \$10.20 | \$10.30 | N/A | \$10.55 | N/A | \$10.54 | \$10.41 | N/A |
| 11 | N/A | N/A | N/A | \$9.88 | \$10.09 | N/A | \$10.48 | \$10.57 | N/A | \$10.37 | \$10.45 | N/A |
| 12 | N/A | N/A | N/A | \$9.96 | \$10.07 | N/A | \$10.55 | \$10.56 | \$10.49 | \$10.45 | N/A | \$11.00 |
| 13 | N/A | N/A | N/A | \$10.04 | \$10.01 | \$10.21 | \$10.54 | N/A | \$10.33 | \$10.43 | N/A | \$11.04 |
| 14 | N/A | N/A | N/A | \$10.02 | N/A | \$10.16 | \$10.56 | N/A | \$10.30 | \$10.42 | \$10.55 | \$10.91 |
| 15 | N/A | N/A | N/A | \$10.06 | N/A | \$10.18 | \$10.54 | \$10.59 | \$10.38 | N/A | \$10.61 | \$10.92 |
| 16 | N/A | N/A | N/A | N/A | N/A | \$10.18 | N/A | \$10.51 | \$10.33 | N/A | \$10.59 | \$10.89 |
| 17 | N/A | N/A | N/A | N/A | \$10.00 | \$10.18 | N/A | \$10.48 | N/A | \$10.41 | \$10.65 | N/A |
| 18 | N/A | N/A | N/A | \$10.08 | \$9.98 | N/A | \$10.54 | \$10.55 | N/A | \$10.44 | \$10.65 | N/A |
| 19 | N/A | N/A | N/A | \$10.16 | \$9.96 | N/A | \$10.53 | \$10.54 | \$10.41 | \$10.45 | N/A | \$10.94 |
| 20 | N/A | N/A | N/A | \$10.13 | \$10.02 | \$10.24 | \$10.57 | N/A | \$10.40 | \$10.40 | N/A | \$10.96 |
| 21 | N/A | N/A | N/A | \$10.05 | N/A | \$10.25 | \$10.53 | N/A | \$10.52 | \$10.38 | \$10.72 | \$10.97 |
| 22 | N/A | N/A | N/A | \$10.10 | N/A | \$10.22 | \$10.59 | \$10.56 | \$10.60 | N/A | \$10.77 | \$10.72 |
| 23 | N/A | N/A | N/A | N/A | \$10.01 | \$10.36 | N/A | \$10.60 | \$10.51 | N/A | \$10.77 | N/A |
| 24 | N/A | N/A | N/A | N/A | \$10.13 | \$10.04 | N/A | \$10.56 | N/A | \$10.40 | N/A | N/A |
| 25 | N/A | N/A | N/A | \$10.07 | \$10.17 | N/A | \$10.58 | \$10.57 | N/A | \$10.36 | \$10.82 | N/A |
| 26 | N/A | N/A | N/A | \$10.12 | \$10.17 | N/A | \$10.60 | \$10.53 | \$10.46 | \$10.34 | N/A | N/A |
| 27 | N/A | N/A | N/A | \$10.16 | \$10.22 | \$9.84 | \$10.52 | N/A | \$10.48 | \$10.29 | N/A | \$10.75 |
| 28 | N/A | N/A | N/A | \$10.11 | N/A | \$10.00 | \$10.60 | N/A | \$10.54 | \$10.29 | \$10.74 | \$10.65 |
| 29 | N/A | N/A | N/A | \$10.12 | N/A | \$10.15 | \$10.63 | \$10.59 | \$10.44 | N/A | \$10.76 | \$10.66 |
| 30 | N/A | N/A | N/A | N/A | N/A | \$10.30 | N/A | \$10.59 | \$10.54 | N/A | \$10.69 | \$10.62 |
| 31 | N/A | N/A | \$10.00 | N/A | \$10.22 | N/A | N/A | \$10.57 | N/A | \$10.32 | N/A | N/A |

Pax Mid Cap Fund - Investor Class 2017 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | N/A | \$10.89 | \$11.30 | N/A | \$11.07 | \$11.43 | N/A | \$11.59 | \$11.48 | N/A | \$11.80 | \$12.01 |
| 2 | N/A | \$10.94 | \$11.20 | N/A | \$11.06 | \$11.44 | N/A | \$11.54 | N/A | \$11.70 | \$11.70 | N/A |
| 3 | \$10.66 | \$11.03 | \$11.18 | \$11.02 | \$11.05 | N/A | \$11.40 | \$11.46 | N/A | \$11.71 | \$11.76 | N/A |
| 4 | \$10.78 | N/A | N/A | \$11.03 | \$11.07 | N/A | N/A | \$11.44 | N/A | \$11.72 | N/A | \$11.98 |
| 5 | \$10.74 | N/A | N/A | \$10.98 | \$11.15 | \$11.38 | \$11.39 | N/A | \$11.38 | \$11.76 | N/A | \$11.91 |
| 6 | \$10.75 | \$10.95 | \$11.15 | \$11.05 | N/A | \$11.38 | \$11.26 | N/A | \$11.38 | \$11.75 | \$11.83 | \$11.86 |
| 7 | N/A | \$10.94 | \$11.09 | \$11.06 | N/A | \$11.39 | \$11.35 | \$11.45 | \$11.36 | N/A | \$11.79 | \$11.91 |
| 8 | N/A | \$10.94 | \$11.06 | N/A | \$11.17 | \$11.43 | N/A | \$11.42 | \$11.37 | N/A | \$11.81 | \$11.95 |
| 9 | \$10.69 | \$11.05 | \$11.03 | N/A | \$11.17 | \$11.44 | N/A | \$11.37 | N/A | \$11.73 | \$11.70 | N/A |
| 10 | \$10.72 | \$11.12 | \$11.06 | \$11.10 | \$11.21 | N/A | \$11.35 | \$11.24 | N/A | \$11.77 | \$11.68 | N/A |
| 11 | \$10.77 | N/A | N/A | \$11.11 | \$11.16 | N/A | \$11.35 | \$11.25 | \$11.48 | \$11.77 | N/A | \$11.96 |
| 12 | \$10.76 | N/A | N/A | \$11.04 | \$11.13 | \$11.42 | \$11.43 | N/A | \$11.53 | \$11.79 | N/A | \$11.95 |
| 13 | \$10.79 | \$11.13 | \$11.10 | \$10.94 | N/A | \$11.50 | \$11.45 | N/A | \$11.53 | \$11.80 | \$11.69 | \$11.95 |
| 14 | N/A | \$11.16 | \$11.06 | N/A | N/A | \$11.46 | \$11.48 | \$11.31 | \$11.49 | N/A | \$11.68 | \$11.87 |
| 15 | N/A | \$11.20 | \$11.15 | N/A | \$11.22 | \$11.43 | N/A | \$11.28 | \$11.49 | N/A | \$11.64 | \$11.95 |
| 16 | N/A | \$11.19 | \$11.14 | N/A | \$11.20 | \$11.45 | N/A | \$11.32 | N/A | \$11.77 | \$11.73 | N/A |
| 17 | \$10.72 | \$11.22 | \$11.13 | \$11.03 | \$11.05 | N/A | \$11.50 | \$11.18 | N/A | \$11.76 | \$11.76 | N/A |
| 18 | \$10.77 | N/A | N/A | \$11.01 | \$11.08 | N/A | \$11.48 | \$11.15 | \$11.50 | \$11.78 | N/A | \$12.04 |
| 19 | \$10.73 | N/A | N/A | \$11.01 | \$11.16 | \$11.50 | \$11.57 | N/A | \$11.48 | \$11.78 | N/A | \$11.99 |
| 20 | \$10.78 | N/A | \$11.10 | \$11.10 | N/A | \$11.42 | \$11.55 | N/A | \$11.50 | \$11.81 | \$11.76 | \$12.03 |
| 21 | N/A | \$11.26 | \$10.96 | \$11.09 | N/A | \$11.37 | \$11.55 | \$11.17 | \$11.47 | N/A | \$11.79 | \$11.11 |
| 22 | N/A | \$11.21 | \$10.96 | N/A | \$11.22 | \$11.36 | N/A | \$11.27 | \$11.49 | N/A | \$11.79 | \$11.12 |
| 23 | \$10.77 | N/A | \$10.98 | N/A | \$11.22 | \$11.39 | N/A | \$11.26 | N/A | \$11.74 | N/A | N/A |
| 24 | \$10.89 | \$11.18 | \$10.98 | \$11.19 | \$11.25 | N/A | \$11.55 | \$11.26 | N/A | \$11.72 | \$11.81 | N/A |
| 25 | \$10.97 | N/A | N/A | \$11.22 | \$11.28 | N/A | \$11.64 | \$11.28 | \$11.51 | \$11.67 | N/A | N/A |
| 26 | \$10.93 | N/A | N/A | \$11.22 | \$11.29 | \$11.41 | \$11.60 | N/A | \$11.52 | \$11.76 | N/A | \$11.13 |
| 27 | \$10.89 | \$11.20 | \$10.98 | \$11.21 | N/A | \$11.34 | \$11.57 | N/A | \$11.56 | \$11.80 | \$11.80 | \$11.14 |
| 28 | N/A | \$11.14 | \$11.05 | \$11.09 | N/A | \$11.41 | \$11.53 | \$11.29 | \$11.58 | N/A | \$11.94 | \$11.19 |
| 29 | N/A | N/A | \$11.04 | N/A | N/A | \$11.34 | N/A | \$11.27 | \$11.61 | N/A | \$11.96 | \$11.14 |
| 30 | \$10.83 | N/A | \$11.08 | N/A | \$11.26 | \$11.38 | N/A | \$11.31 | N/A | \$11.76 | \$12.01 | N/A |
| 31 | \$10.87 | N/A | \$11.08 | N/A | \$11.27 | N/A | \$11.56 | \$11.43 | N/A | \$11.80 | N/A | N/A |

Pax Mid Cap Fund - Investor Class 2018 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | N/A | \$11.43 | \$10.83 | N/A | \$10.95 | \$11.04 | N/A | \$11.25 | N/A | \$11.11 | \$10.52 | N/A |
| 2 | \$11.21 | \$11.22 | \$10.90 | \$10.66 | \$10.87 | N/A | \$10.99 | \$11.28 | N/A | \$11.11 | \$10.49 | N/A |
| 3 | \$11.23 | N/A | N/A | \$10.75 | \$10.84 | N/A | \$11.01 | \$11.29 | N/A | \$11.15 | N/A | \$10.69 |
| 4 | \$11.26 | N/A | N/A | \$10.84 | \$10.93 | \$11.09 | N/A | N/A | \$11.20 | \$11.07 | N/A | \$10.41 |
| 5 | \$11.29 | \$10.83 | \$11.01 | \$10.90 | N/A | \$11.13 | \$11.09 | N/A | \$11.16 | \$11.04 | \$10.55 | N/A* |
| 6 | N/A | \$10.92 | \$11.08 | \$10.73 | N/A | \$11.21 | \$11.25 | \$11.27 | \$11.11 | N/A | \$10.61 | \$10.40 |
| 7 | N/A | \$10.88 | \$11.07 | N/A | \$10.94 | \$11.23 | N/A | \$11.28 | \$11.05 | N/A | \$10.79 | \$10.21 |
| 8 | \$11.29 | \$10.55 | \$11.07 | N/A | \$10.97 | \$11.23 | N/A | \$11.24 | N/A | \$11.05 | \$10.77 | N/A |
| 9 | \$11.28 | \$10.68 | \$11.22 | \$10.73 | \$11.03 | N/A | \$11.32 | \$11.21 | N/A | \$11.02 | \$10.69 | N/A |
| 10 | \$11.29 | N/A | N/A | \$10.89 | \$11.08 | N/A | \$11.31 | \$11.16 | \$11.09 | \$10.81 | N/A | \$10.17 |
| 11 | \$11.38 | N/A | N/A | \$10.90 | \$11.08 | \$11.23 | \$11.23 | N/A | \$11.11 | \$10.60 | N/A | \$10.12 |
| 12 | \$11.43 | \$10.77 | \$11.22 | \$10.96 | N/A | \$11.26 | \$11.26 | N/A | \$11.14 | \$10.60 | \$10.55 | \$10.16 |
| 13 | N/A | \$10.78 | \$11.19 | \$10.94 | N/A | \$11.20 | \$11.27 | \$11.09 | \$11.18 | N/A | \$10.52 | \$10.12 |
| 14 | N/A | \$10.94 | \$11.14 | N/A | \$11.05 | \$11.21 | N/A | \$11.17 | \$11.21 | N/A | \$10.46 | \$9.97 |
| 15 | N/A | \$11.04 | \$11.11 | N/A | \$11.00 | \$11.19 | N/A | \$11.03 | N/A | \$10.61 | \$10.56 | N/A |
| 16 | \$11.38 | \$11.06 | \$11.16 | \$11.04 | \$11.06 | N/A | \$11.24 | \$11.10 | N/A | \$10.80 | \$10.60 | N/A |
| 17 | \$11.47 | N/A | N/A | \$11.10 | \$11.09 | N/A | \$11.27 | \$11.15 | \$11.15 | \$10.77 | N/A | \$9.78 |
| 18 | \$11.42 | N/A | N/A | \$11.13 | \$11.07 | \$11.19 | \$11.29 | N/A | \$11.20 | \$10.64 | N/A | \$9.73 |
| 19 | \$11.48 | N/A | \$11.05 | \$11.07 | N/A | \$11.18 | \$11.31 | N/A | \$11.21 | \$10.63 | \$10.50 | \$9.59 |
| 20 | N/A | \$10.97 | \$11.04 | \$11.00 | N/A | \$11.21 | \$11.28 | \$11.17 | \$11.27 | N/A | \$10.35 | \$8.74 |
| 21 | N/A | \$10.93 | \$11.07 | N/A | \$11.13 | \$11.10 | N/A | \$11.20 | \$11.24 | N/A | \$10.42 | \$8.59 |
| 22 | \$11.55 | \$10.90 | \$10.87 | N/A | \$11.08 | \$11.13 | N/A | \$11.22 | N/A | \$10.55 | N/A | N/A |
| 23 | \$11.62 | \$11.05 | \$10.66 | \$10.98 | \$11.06 | N/A | \$11.28 | \$11.19 | N/A | \$10.50 | N/A | N/A |
| 24 | \$11.63 | N/A | N/A | \$10.91 | \$11.04 | N/A | \$11.27 | \$11.23 | \$11.19 | \$10.22 | N/A | \$8.41 |
| 25 | \$11.57 | N/A | N/A | \$10.96 | \$11.03 | \$11.01 | \$11.40 | N/A | \$11.20 | \$10.29 | N/A | N/A |
| 26 | \$11.63 | \$11.09 | \$10.90 | \$11.03 | N/A | \$11.04 | \$11.39 | N/A | \$11.11 | \$10.17 | \$10.49 | \$8.73 |
| 27 | N/A | \$10.97 | \$10.77 | \$11.07 | N/A | \$10.94 | \$11.30 | \$11.27 | \$11.12 | N/A | \$10.45 | \$8.80 |
| 28 | N/A | \$10.87 | \$10.76 | N/A | N/A | \$10.98 | N/A | \$11.27 | \$11.15 | N/A | \$10.62 | \$8.78 |
| 29 | \$11.51 | N/A | \$10.89 | N/A | \$10.95 | \$10.99 | N/A | \$11.29 | N/A | \$10.19 | \$10.58 | N/A |
| 30 | \$11.41 | N/A | N/A | \$10.96 | \$11.10 | N/A | \$11.23 | \$11.25 | N/A | \$10.32 | \$10.62 | N/A |
| 31 | \$11.41 | N/A | N/A | N/A | \$10.98 | N/A | \$11.29 | \$11.27 | N/A | \$10.39 | N/A | \$8.87 |

*In observance of the National Day of Mourning to honor former President George H.W. Bush, U.S. markets and Pax World Funds were closed Wednesday, December 5, 2018.

Pax Mid Cap Fund - Investor Class 2019 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|--------|---------|---------|---------|---------|---------|---------|-----|-----|-----|-----|-----|
| 1 | N/A | \$9.64 | \$10.05 | \$10.06 | \$10.10 | N/A | \$10.43 | N/A | N/A | N/A | N/A | N/A |
| 2 | \$8.86 | N/A | N/A | \$10.05 | \$10.11 | N/A | \$10.45 | N/A | N/A | N/A | N/A | N/A |
| 3 | \$8.74 | N/A | N/A | \$10.06 | \$10.21 | \$9.85 | \$10.53 | N/A | N/A | N/A | N/A | N/A |
| 4 | \$8.98 | \$9.69 | \$10.01 | \$10.05 | N/A | \$10.05 | N/A | N/A | N/A | N/A | N/A | N/A |
| 5 | N/A | \$9.72 | \$9.99 | \$10.12 | N/A | \$10.14 | \$10.53 | N/A | N/A | N/A | N/A | N/A |
| 6 | N/A | \$9.70 | \$9.89 | N/A | \$10.18 | \$10.21 | N/A | N/A | N/A | N/A | N/A | N/A |
| 7 | \$9.04 | \$9.66 | \$9.83 | N/A | \$10.02 | \$10.28 | N/A | N/A | N/A | N/A | N/A | N/A |
| 8 | \$9.14 | \$9.67 | \$9.79 | \$10.12 | \$10.05 | N/A | \$10.48 | N/A | N/A | N/A | N/A | N/A |
| 9 | \$9.20 | N/A | N/A | \$10.04 | \$10.07 | N/A | \$10.51 | N/A | N/A | N/A | N/A | N/A |
| 10 | \$9.25 | N/A | N/A | \$10.11 | \$10.11 | \$10.27 | \$10.52 | N/A | N/A | N/A | N/A | N/A |
| 11 | \$9.25 | \$9.70 | \$9.89 | \$10.12 | N/A | \$10.25 | \$10.53 | N/A | N/A | N/A | N/A | N/A |
| 12 | N/A | \$9.77 | \$9.95 | \$10.23 | N/A | \$10.27 | \$10.53 | N/A | N/A | N/A | N/A | N/A |
| 13 | N/A | \$9.80 | \$10.00 | N/A | \$9.91 | \$10.31 | N/A | N/A | N/A | N/A | N/A | N/A |
| 14 | \$9.19 | \$9.83 | \$9.99 | N/A | \$9.99 | \$10.29 | N/A | N/A | N/A | N/A | N/A | N/A |
| 15 | \$9.24 | \$9.93 | \$10.03 | \$10.21 | \$10.01 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 16 | \$9.29 | N/A | N/A | \$10.21 | \$10.08 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 17 | \$9.35 | N/A | N/A | \$10.13 | \$10.01 | \$10.31 | N/A | N/A | N/A | N/A | N/A | N/A |
| 18 | \$9.46 | N/A | \$10.06 | \$10.12 | N/A | \$10.38 | N/A | N/A | N/A | N/A | N/A | N/A |
| 19 | N/A | \$9.96 | \$10.05 | N/A | N/A | \$10.41 | N/A | N/A | N/A | N/A | N/A | N/A |
| 20 | N/A | \$9.98 | \$10.01 | N/A | \$9.94 | \$10.45 | N/A | N/A | N/A | N/A | N/A | N/A |
| 21 | N/A | \$9.93 | \$9.99 | N/A | \$10.01 | \$10.38 | N/A | N/A | N/A | N/A | N/A | N/A |
| 22 | \$9.38 | \$10.04 | \$9.80 | \$10.10 | \$9.98 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 23 | \$9.37 | N/A | N/A | \$10.21 | \$9.87 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 24 | \$9.40 | N/A | N/A | \$10.21 | \$9.91 | \$10.35 | N/A | N/A | N/A | N/A | N/A | N/A |
| 25 | \$9.49 | \$10.03 | \$9.81 | \$10.16 | N/A | \$10.33 | N/A | N/A | N/A | N/A | N/A | N/A |
| 26 | N/A | \$9.97 | \$9.90 | \$10.20 | N/A | \$10.29 | N/A | N/A | N/A | N/A | N/A | N/A |
| 27 | N/A | \$10.00 | \$9.88 | N/A | N/A | \$10.33 | N/A | N/A | N/A | N/A | N/A | N/A |
| 28 | \$9.48 | \$9.98 | \$9.95 | N/A | \$9.83 | \$10.40 | N/A | N/A | N/A | N/A | N/A | N/A |
| 29 | \$9.50 | N/A | \$10.00 | \$10.18 | \$9.78 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 30 | \$9.56 | N/A | N/A | \$10.22 | \$9.81 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 | \$9.59 | N/A | N/A | N/A | \$9.80 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |

Pax Mid Cap Fund - Institutional Class 2016 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|-----|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | N/A | N/A | N/A | \$10.04 | N/A | \$10.26 | \$10.30 | \$10.61 | \$10.56 | N/A | \$10.22 | \$10.67 |
| 2 | N/A | N/A | N/A | N/A | \$10.21 | \$10.32 | N/A | \$10.54 | \$10.63 | N/A | \$10.15 | \$10.70 |
| 3 | N/A | N/A | N/A | N/A | \$10.08 | \$10.30 | N/A | \$10.57 | N/A | \$10.58 | \$10.14 | N/A |
| 4 | N/A | N/A | N/A | \$9.98 | \$10.07 | N/A | N/A | \$10.50 | N/A | \$10.53 | \$10.13 | N/A |
| 5 | N/A | N/A | N/A | \$9.88 | \$10.05 | N/A | \$10.23 | \$10.57 | N/A | \$10.55 | N/A | \$10.81 |
| 6 | N/A | N/A | N/A | \$9.93 | \$10.10 | \$10.33 | \$10.28 | N/A | \$10.62 | \$10.53 | N/A | \$10.87 |
| 7 | N/A | N/A | N/A | \$9.83 | N/A | \$10.37 | \$10.31 | N/A | \$10.67 | \$10.50 | \$10.30 | \$10.99 |
| 8 | N/A | N/A | N/A | \$9.88 | N/A | \$10.40 | \$10.46 | \$10.56 | \$10.62 | N/A | \$10.31 | \$11.07 |
| 9 | N/A | N/A | N/A | N/A | \$10.11 | \$10.39 | N/A | \$10.56 | \$10.37 | N/A | \$10.38 | \$11.07 |
| 10 | N/A | N/A | N/A | N/A | \$10.20 | \$10.30 | N/A | \$10.56 | N/A | \$10.54 | \$10.42 | N/A |
| 11 | N/A | N/A | N/A | \$9.88 | \$10.09 | N/A | \$10.48 | \$10.57 | N/A | \$10.38 | \$10.46 | N/A |
| 12 | N/A | N/A | N/A | \$9.96 | \$10.07 | N/A | \$10.55 | \$10.57 | \$10.50 | \$10.45 | N/A | \$11.01 |
| 13 | N/A | N/A | N/A | \$10.04 | \$10.01 | \$10.21 | \$10.54 | N/A | \$10.33 | \$10.44 | N/A | \$11.05 |
| 14 | N/A | N/A | N/A | \$10.02 | N/A | \$10.16 | \$10.56 | N/A | \$10.30 | \$10.43 | \$10.56 | \$10.92 |
| 15 | N/A | N/A | N/A | \$10.06 | N/A | \$10.18 | \$10.54 | \$10.60 | \$10.38 | N/A | \$10.62 | \$10.93 |
| 16 | N/A | N/A | N/A | N/A | N/A | \$10.18 | N/A | \$10.51 | \$10.33 | N/A | \$10.60 | \$10.90 |
| 17 | N/A | N/A | N/A | N/A | \$10.00 | \$10.18 | N/A | \$10.48 | N/A | \$10.42 | \$10.66 | N/A |
| 18 | N/A | N/A | N/A | \$10.08 | \$9.98 | N/A | \$10.54 | \$10.55 | N/A | \$10.45 | \$10.66 | N/A |
| 19 | N/A | N/A | N/A | \$10.16 | \$9.96 | N/A | \$10.53 | \$10.54 | \$10.41 | \$10.46 | N/A | \$10.96 |
| 20 | N/A | N/A | N/A | \$10.13 | \$10.02 | \$10.25 | \$10.57 | N/A | \$10.40 | \$10.41 | N/A | \$10.97 |
| 21 | N/A | N/A | N/A | \$10.05 | N/A | \$10.25 | \$10.53 | N/A | \$10.52 | \$10.39 | \$10.73 | \$10.98 |
| 22 | N/A | N/A | N/A | \$10.10 | N/A | \$10.22 | \$10.59 | \$10.56 | \$10.61 | N/A | \$10.78 | \$10.71 |
| 23 | N/A | N/A | N/A | N/A | \$10.01 | \$10.36 | N/A | \$10.60 | \$10.52 | N/A | \$10.78 | N/A |
| 24 | N/A | N/A | N/A | N/A | \$10.13 | \$10.04 | N/A | \$10.56 | N/A | \$10.41 | N/A | N/A |
| 25 | N/A | N/A | N/A | \$10.07 | \$10.17 | N/A | \$10.58 | \$10.57 | N/A | \$10.36 | \$10.83 | N/A |
| 26 | N/A | N/A | N/A | \$10.12 | \$10.17 | N/A | \$10.60 | \$10.54 | \$10.46 | \$10.34 | N/A | N/A |
| 27 | N/A | N/A | N/A | \$10.16 | \$10.22 | \$9.84 | \$10.53 | N/A | \$10.48 | \$10.30 | N/A | \$10.75 |
| 28 | N/A | N/A | N/A | \$10.11 | N/A | \$10.00 | \$10.60 | N/A | \$10.54 | \$10.29 | \$10.75 | \$10.65 |
| 29 | N/A | N/A | N/A | \$10.12 | N/A | \$10.15 | \$10.63 | \$10.59 | \$10.45 | N/A | \$10.77 | \$10.66 |
| 30 | N/A | N/A | N/A | N/A | N/A | \$10.30 | N/A | \$10.59 | \$10.55 | N/A | \$10.70 | \$10.61 |
| 31 | N/A | N/A | \$10.00 | N/A | \$10.22 | N/A | N/A | \$10.57 | N/A | \$10.33 | N/A | N/A |

Pax Mid Cap Fund - Institutional Class 2017 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | N/A | \$10.90 | \$11.30 | N/A | \$11.08 | \$11.44 | N/A | \$11.59 | \$11.49 | N/A | \$11.81 | \$12.02 |
| 2 | N/A | \$10.94 | \$11.20 | N/A | \$11.06 | \$11.45 | N/A | \$11.54 | N/A | \$11.71 | \$11.72 | N/A |
| 3 | \$10.66 | \$11.03 | \$11.18 | \$11.03 | \$11.06 | N/A | \$11.41 | \$11.46 | N/A | \$11.72 | \$11.77 | N/A |
| 4 | \$10.78 | N/A | N/A | \$11.04 | \$11.08 | N/A | N/A | \$11.45 | N/A | \$11.73 | N/A | \$12.00 |
| 5 | \$10.74 | N/A | N/A | \$10.99 | \$11.16 | \$11.40 | \$11.39 | N/A | \$11.38 | \$11.77 | N/A | \$11.92 |
| 6 | \$10.75 | \$10.95 | \$11.15 | \$11.05 | N/A | \$11.39 | \$11.27 | N/A | \$11.39 | \$11.76 | \$11.84 | \$11.88 |
| 7 | N/A | \$10.95 | \$11.09 | \$11.07 | N/A | \$11.40 | \$11.35 | \$11.46 | \$11.37 | N/A | \$11.80 | \$11.92 |
| 8 | N/A | \$10.94 | \$11.07 | N/A | \$11.18 | \$11.44 | N/A | \$11.43 | \$11.38 | N/A | \$11.83 | \$11.96 |
| 9 | \$10.69 | \$11.05 | \$11.04 | N/A | \$11.18 | \$11.46 | N/A | \$11.38 | N/A | \$11.74 | \$11.71 | N/A |
| 10 | \$10.72 | \$11.12 | \$11.07 | \$11.10 | \$11.22 | N/A | \$11.35 | \$11.25 | N/A | \$11.78 | \$11.70 | N/A |
| 11 | \$10.77 | N/A | N/A | \$11.12 | \$11.17 | N/A | \$11.35 | \$11.25 | \$11.48 | \$11.78 | N/A | \$11.97 |
| 12 | \$10.76 | N/A | N/A | \$11.04 | \$11.14 | \$11.43 | \$11.43 | N/A | \$11.54 | \$11.79 | N/A | \$11.96 |
| 13 | \$10.79 | \$11.13 | \$11.10 | \$10.95 | N/A | \$11.52 | \$11.45 | N/A | \$11.53 | \$11.81 | \$11.70 | \$11.97 |
| 14 | N/A | \$11.17 | \$11.06 | N/A | N/A | \$11.47 | \$11.48 | \$11.32 | \$11.50 | N/A | \$11.70 | \$11.88 |
| 15 | N/A | \$11.20 | \$11.16 | N/A | \$11.23 | \$11.44 | N/A | \$11.28 | \$11.50 | N/A | \$11.66 | \$11.97 |
| 16 | N/A | \$11.19 | \$11.14 | N/A | \$11.21 | \$11.46 | N/A | \$11.33 | N/A | \$11.78 | \$11.75 | N/A |
| 17 | \$10.72 | \$11.22 | \$11.14 | \$11.04 | \$11.06 | N/A | \$11.50 | \$11.18 | N/A | \$11.77 | \$11.77 | N/A |
| 18 | \$10.77 | N/A | N/A | \$11.01 | \$11.09 | N/A | \$11.49 | \$11.16 | \$11.51 | \$11.79 | N/A | \$12.06 |
| 19 | \$10.73 | N/A | N/A | \$11.01 | \$11.17 | \$11.51 | \$11.58 | N/A | \$11.49 | \$11.79 | N/A | \$12.00 |
| 20 | \$10.78 | N/A | \$11.10 | \$11.11 | N/A | \$11.43 | \$11.55 | N/A | \$11.51 | \$11.82 | \$11.77 | \$12.04 |
| 21 | N/A | \$11.26 | \$10.96 | \$11.10 | N/A | \$11.38 | \$11.56 | \$11.18 | \$11.47 | N/A | \$11.80 | \$11.11 |
| 22 | N/A | \$11.22 | \$10.96 | N/A | \$11.23 | \$11.36 | N/A | \$11.27 | \$11.50 | N/A | \$11.81 | \$11.12 |
| 23 | \$10.77 | N/A | \$10.99 | N/A | \$11.23 | \$11.39 | N/A | \$11.27 | N/A | \$11.75 | N/A | N/A |
| 24 | \$10.89 | \$11.18 | \$10.98 | \$11.19 | \$11.27 | N/A | \$11.55 | \$11.26 | N/A | \$11.73 | \$11.82 | N/A |
| 25 | \$10.97 | N/A | N/A | \$11.23 | \$11.29 | N/A | \$11.64 | \$11.29 | \$11.51 | \$11.68 | N/A | N/A |
| 26 | \$10.93 | N/A | N/A | \$11.23 | \$11.30 | \$11.41 | \$11.61 | N/A | \$11.53 | \$11.77 | N/A | \$11.13 |
| 27 | \$10.89 | \$11.20 | \$10.98 | \$11.22 | N/A | \$11.34 | \$11.57 | N/A | \$11.57 | \$11.81 | \$11.82 | \$11.15 |
| 28 | N/A | \$11.14 | \$11.05 | \$11.10 | N/A | \$11.41 | \$11.54 | \$11.29 | \$11.59 | N/A | \$11.95 | \$11.19 |
| 29 | N/A | N/A | \$11.05 | N/A | N/A | \$11.34 | N/A | \$11.28 | \$11.62 | N/A | \$11.97 | \$11.14 |
| 30 | \$10.83 | N/A | \$11.09 | N/A | \$11.27 | \$11.38 | N/A | \$11.32 | N/A | \$11.77 | \$12.02 | N/A |
| 31 | \$10.87 | N/A | \$11.08 | N/A | \$11.29 | N/A | \$11.56 | \$11.44 | N/A | \$11.81 | N/A | N/A |

Pax Mid Cap Fund - Institutional Class 2018 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 1 | N/A | \$11.43 | \$10.83 | N/A | \$10.96 | \$11.05 | N/A | \$11.25 | N/A | \$11.12 | \$10.53 | N/A |
| 2 | \$11.21 | \$11.22 | \$10.91 | \$10.67 | \$10.88 | N/A | \$11.00 | \$11.29 | N/A | \$11.12 | \$10.50 | N/A |
| 3 | \$11.23 | N/A | N/A | \$10.76 | \$10.85 | N/A | \$11.01 | \$11.30 | N/A | \$11.16 | N/A | \$10.71 |
| 4 | \$11.27 | N/A | N/A | \$10.85 | \$10.94 | \$11.11 | N/A | N/A | \$11.20 | \$11.08 | N/A | \$10.42 |
| 5 | \$11.29 | \$10.83 | \$11.01 | \$10.91 | N/A | \$11.14 | \$11.10 | N/A | \$11.17 | \$11.05 | \$10.56 | N/A* |
| 6 | N/A | \$10.92 | \$11.08 | \$10.74 | N/A | \$11.22 | \$11.25 | \$11.27 | \$11.12 | N/A | \$10.62 | \$10.41 |
| 7 | N/A | \$10.88 | \$11.08 | N/A | \$10.95 | \$11.24 | N/A | \$11.29 | \$11.06 | N/A | \$10.80 | \$10.22 |
| 8 | \$11.29 | \$10.56 | \$11.08 | N/A | \$10.98 | \$11.25 | N/A | \$11.24 | N/A | \$11.06 | \$10.78 | N/A |
| 9 | \$11.28 | \$10.68 | \$11.23 | \$10.74 | \$11.05 | N/A | \$11.32 | \$11.22 | N/A | \$11.04 | \$10.70 | N/A |
| 10 | \$11.29 | N/A | N/A | \$10.90 | \$11.09 | N/A | \$11.31 | \$11.17 | \$11.10 | \$10.82 | N/A | \$10.19 |
| 11 | \$11.39 | N/A | N/A | \$10.91 | \$11.09 | \$11.24 | \$11.24 | N/A | \$11.12 | \$10.61 | N/A | \$10.14 |
| 12 | \$11.43 | \$10.77 | \$11.23 | \$10.97 | N/A | \$11.28 | \$11.26 | N/A | \$11.15 | \$10.61 | \$10.57 | \$10.18 |
| 13 | N/A | \$10.78 | \$11.20 | \$10.95 | N/A | \$11.22 | \$11.28 | \$11.09 | \$11.19 | N/A | \$10.54 | \$10.14 |
| 14 | N/A | \$10.95 | \$11.15 | N/A | \$11.06 | \$11.23 | N/A | \$11.18 | \$11.22 | N/A | \$10.47 | \$9.99 |
| 15 | N/A | \$11.04 | \$11.12 | N/A | \$11.01 | \$11.20 | N/A | \$11.03 | N/A | \$10.63 | \$10.57 | N/A |
| 16 | \$11.38 | \$11.07 | \$11.16 | \$11.05 | \$11.07 | N/A | \$11.24 | \$11.11 | N/A | \$10.81 | \$10.61 | N/A |
| 17 | \$11.48 | N/A | N/A | \$11.11 | \$11.10 | N/A | \$11.27 | \$11.15 | \$11.16 | \$10.78 | N/A | \$9.79 |
| 18 | \$11.42 | N/A | N/A | \$11.14 | \$11.08 | \$11.20 | \$11.30 | N/A | \$11.21 | \$10.65 | N/A | \$9.75 |
| 19 | \$11.48 | N/A | \$11.05 | \$11.08 | N/A | \$11.20 | \$11.31 | N/A | \$11.22 | \$10.64 | \$10.51 | \$9.61 |
| 20 | N/A | \$10.98 | \$11.05 | \$11.01 | N/A | \$11.23 | \$11.28 | \$11.18 | \$11.28 | N/A | \$10.37 | \$8.74 |
| 21 | N/A | \$10.93 | \$11.08 | N/A | \$11.14 | \$11.10 | N/A | \$11.21 | \$11.25 | N/A | \$10.44 | \$8.59 |
| 22 | \$11.56 | \$10.91 | \$10.87 | N/A | \$11.09 | \$11.13 | N/A | \$11.23 | N/A | \$10.56 | N/A | N/A |
| 23 | \$11.63 | \$11.06 | \$10.66 | \$10.99 | \$11.08 | N/A | \$11.28 | \$11.19 | N/A | \$10.52 | \$10.40 | N/A |
| 24 | \$11.63 | N/A | N/A | \$10.92 | \$11.06 | N/A | \$11.28 | \$11.24 | \$11.20 | \$10.24 | N/A | \$8.41 |
| 25 | \$11.57 | N/A | N/A | \$10.97 | \$11.04 | \$11.01 | \$11.41 | N/A | \$11.21 | \$10.30 | N/A | N/A |
| 26 | \$11.63 | \$11.10 | \$10.91 | \$11.04 | N/A | \$11.04 | \$11.40 | N/A | \$11.12 | \$10.18 | \$10.51 | \$8.73 |
| 27 | N/A | \$10.98 | \$10.78 | \$11.08 | N/A | \$10.95 | \$11.31 | \$11.28 | \$11.13 | N/A | \$10.46 | \$8.80 |
| 28 | N/A | \$10.88 | \$10.77 | N/A | N/A | \$10.98 | N/A | \$11.28 | \$11.16 | N/A | \$10.64 | \$8.78 |
| 29 | \$11.52 | N/A | \$10.89 | N/A | \$10.96 | \$11.00 | N/A | \$11.30 | N/A | \$10.21 | \$10.60 | N/A |
| 30 | \$11.41 | N/A | N/A | \$10.97 | \$11.11 | N/A | \$11.23 | \$11.25 | N/A | \$10.33 | \$10.63 | N/A |
| 31 | \$11.42 | N/A | N/A | N/A | \$11.00 | N/A | \$11.30 | \$11.28 | N/A | \$10.40 | N/A | \$8.87 |

*In observance of the National Day of Mourning to honor former President George H.W. Bush, U.S. markets and Pax World Funds were closed Wednesday, December 5, 2018.

Pax Mid Cap Fund - Institutional Class 2018 Daily NAV History

| Day | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|-----|--------|---------|---------|---------|---------|---------|---------|-----|-----|-----|-----|-----|
| 1 | N/A | \$9.64 | \$10.06 | \$10.06 | \$10.11 | N/A | \$10.45 | N/A | N/A | N/A | N/A | N/A |
| 2 | \$8.86 | N/A | N/A | \$10.05 | \$10.12 | N/A | \$10.46 | N/A | N/A | N/A | N/A | N/A |
| 3 | \$8.74 | N/A | N/A | \$10.07 | \$10.22 | \$9.86 | \$10.54 | N/A | N/A | N/A | N/A | N/A |
| 4 | \$8.98 | \$9.70 | \$10.01 | \$10.06 | N/A | \$10.07 | N/A | N/A | N/A | N/A | N/A | N/A |
| 5 | N/A | \$9.72 | \$9.99 | \$10.13 | N/A | \$10.15 | \$10.54 | N/A | N/A | N/A | N/A | N/A |
| 6 | N/A | \$9.70 | \$9.90 | N/A | \$10.19 | \$10.22 | N/A | N/A | N/A | N/A | N/A | N/A |
| 7 | \$9.04 | \$9.66 | \$9.84 | N/A | \$10.03 | \$10.29 | N/A | N/A | N/A | N/A | N/A | N/A |
| 8 | \$9.14 | \$9.68 | \$9.80 | \$10.13 | \$10.06 | N/A | \$10.50 | N/A | N/A | N/A | N/A | N/A |
| 9 | \$9.20 | N/A | N/A | \$10.05 | \$10.08 | N/A | \$10.53 | N/A | N/A | N/A | N/A | N/A |
| 10 | \$9.25 | N/A | N/A | \$10.12 | \$10.12 | \$10.29 | \$10.54 | N/A | N/A | N/A | N/A | N/A |
| 11 | \$9.25 | \$9.71 | \$9.90 | \$10.13 | N/A | \$10.26 | \$10.55 | N/A | N/A | N/A | N/A | N/A |
| 12 | N/A | \$9.78 | \$9.95 | \$10.24 | N/A | \$10.29 | \$10.55 | N/A | N/A | N/A | N/A | N/A |
| 13 | N/A | \$9.81 | \$10.01 | N/A | \$9.92 | \$10.32 | N/A | N/A | N/A | N/A | N/A | N/A |
| 14 | \$9.19 | \$9.83 | \$10.00 | N/A | \$10.00 | \$10.30 | N/A | N/A | N/A | N/A | N/A | N/A |
| 15 | \$9.24 | \$9.94 | \$10.03 | \$10.22 | \$10.02 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 16 | \$9.29 | N/A | N/A | \$10.22 | \$10.09 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 17 | \$9.35 | N/A | N/A | \$10.14 | \$10.02 | \$10.32 | N/A | N/A | N/A | N/A | N/A | N/A |
| 18 | \$9.46 | N/A | \$10.07 | \$10.13 | N/A | \$10.39 | N/A | N/A | N/A | N/A | N/A | N/A |
| 19 | N/A | \$9.97 | \$10.06 | N/A | N/A | \$10.43 | N/A | N/A | N/A | N/A | N/A | N/A |
| 20 | N/A | \$9.98 | \$10.01 | N/A | \$9.95 | \$10.46 | N/A | N/A | N/A | N/A | N/A | N/A |
| 21 | N/A | \$9.93 | \$10.00 | N/A | \$10.02 | \$10.40 | N/A | N/A | N/A | N/A | N/A | N/A |
| 22 | \$9.38 | \$10.04 | \$9.81 | \$10.11 | \$9.99 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 23 | \$9.37 | N/A | N/A | \$10.21 | \$9.88 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 24 | \$9.40 | N/A | N/A | \$10.21 | \$9.92 | \$10.37 | N/A | N/A | N/A | N/A | N/A | N/A |
| 25 | \$9.49 | \$10.03 | \$9.82 | \$10.17 | N/A | \$10.34 | N/A | N/A | N/A | N/A | N/A | N/A |
| 26 | N/A | \$9.97 | \$9.90 | \$10.21 | N/A | \$10.30 | N/A | N/A | N/A | N/A | N/A | N/A |
| 27 | N/A | \$10.01 | \$9.88 | N/A | N/A | \$10.35 | N/A | N/A | N/A | N/A | N/A | N/A |
| 28 | \$9.48 | \$9.99 | \$9.96 | N/A | \$9.84 | \$10.42 | N/A | N/A | N/A | N/A | N/A | N/A |
| 29 | \$9.50 | N/A | \$10.00 | \$10.19 | \$9.79 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 30 | \$9.57 | N/A | N/A | \$10.22 | \$9.82 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| 31 | \$9.59 | N/A | N/A | N/A | \$9.81 | N/A | N/A | N/A | N/A | N/A | N/A | N/A |