

Women's leadership helps drive lower risk[^] and strong performance.

Since the Pax Ellevate Global Women's Leadership Fund (PXWIX) adopted a strategic beta investment strategy in June of 2014, the Fund has delivered lower risk and strong returns over the 57 month period[^].



Overall Rating^f

Out of 732 World Large Stock Funds based on risk-adjusted returns as of 03/31/19



■ Pax Ellevate Global Women's Leadership Fund - Institutional Class^x (PXWIX)

■ Impax Global Women's Leadership (Net) Index (GWLI)[†]

■ MSCI World (Net) Index[‡]

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Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.paxworld.com.

^oAverage annual returns for the Institutional Class. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Total annual Pax Ellevate Global Women's Leadership Fund operating expenses are 0.80% for the Investor Class, 0.55% for the Institutional Class as of the 05/01/2018 prospectus. The management fee is a unified fee that includes all of the costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the 1940 Act and extraordinary expenses), including accounting expenses, administrator, transfer agent and custodian fees, Fund legal fees and other expenses.

Pax Ellevate Global Women's Leadership Fund - Institutional Class (PXWIX) (inception date: 04/19/2006). The minimum investment needed for investment in PXWIX is \$250,000.

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

Since re-organization* (57 months)⁵, the Fund (PXWIX) ranks in the top 30% of its peer group for minimizing losses and reducing risk.

PERCENTILE RANKINGS⁵

as of 03/31/2019

Downside Capture

Lowest 19%

(Better than 81% of peers)

Standard Deviation

Lowest 19%

(Better than 81% of peers)

Beta

Lowest 30%

(Better than 70% of peers)

Comparison based on the Lipper Global Multi-Cap Core Classification-. The Fund's Downside Capture for the 57 month period ranked 88 out of 109, 3 year period ranked 84 out of 125, and 1 year period ranked 118 out of 164. The Fund's Standard Deviation for the 57 month period ranked 88 out of 109, 3 year period ranked 85 out of 125, and 1 year period ranked 101 out of 164. The Fund's Beta for the 57 month period ranked 76 out of 109, 3 year period ranked 79 out of 125, and 1 year period ranked 90 out of 164. A lower percentile for these three risk measurements indicates a higher peer ranking.

⁵Global Multi-Cap Core Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index. This classification includes both Exchange Traded Funds and active retail mutual funds. Lipper Global Multi-Cap Core Average is the average return of the entire Lipper Global Multi-Cap Core classification. One cannot invest directly in index.

Learn more about the Fund at paxellevate.com.



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*Since Re-Organization ("Since Re-Org"). On 6/4/2014, the Pax World Global Women's Equality Fund merged into the Pax Ellevate Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, Pax World Global Women's Equality Fund (the "Predecessor Fund") is treated as the survivor of the Reorganization for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund.

RISKS: Equity investments are subject to market fluctuations, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. The Fund does not take defensive positions in declining markets. The Fund's performance would likely be adversely affected by a decline in the Index. Investments in emerging markets and non-U.S. securities are generally less liquid and less efficient than investments in developed markets and are subject to additional risks, such as risks of adverse governmental regulation, intervention and political developments. There is no guarantee that the objective will be met and diversification does not eliminate risk.

Fund Objective: The Pax Ellevate Global Women's Leadership Fund seeks investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Pax Global Women's Leadership Index*, while maintaining risk characteristics that Pax Ellevate Management LLC believes are generally similar to those of the Index.

[†]Inception of Institutional Class shares is April 19, 2006. Pax World Women's Equity Fund, a series of Pax World Funds Series Trust I, acquired the Women's Equity Fund on October 29, 2007. Performance information shown for periods prior to the acquisition represents the performance of the acquired Women's Equity Fund. The performance information shown for Institutional Class shares represents the performance of the Retail Class shares of the acquired Women's Equity Fund shares for the period prior to Institutional Class inception. Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares or to reflect any differences in expenses between the acquired Women's Equity Fund and the Pax World Women's Equity Fund. If such expense adjustments and allocable expenses were reflected, the returns would be higher than those shown. Institutional Class Inception date return since April 19, 2006 is 4.82 (annualized).

[‡]The Morningstar Ratings™ shown are as of 03/31/19. The Pax Ellevate Global Women's Leadership Fund - Institutional Class (PXWIX) Morningstar ratings were 4 stars out of 732 funds overall, 3 stars out of 732 funds for 3-years and 4 stars out of 617 funds for 5-years. Pax Ellevate Global Women's Leadership Fund Investor Class (PXWEX) Morningstar ratings were 4 stars out of 732 funds overall, 3 stars out of 732 funds for 3-years, 4 stars out of 617 funds for 5-years. The Morningstar Rating for funds, or 'star rating', is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten- year (if applicable) Morningstar Rating metrics. The weights are 100% three-year rating for 36-59 months of total returns, 60% five-year rating, 40% three-year rating for 60-119 months of total returns, and 50% ten-year rating, 30% five-year rating, 20% three-year rating for 120 or more months of total returns. While the ten-year overall rating formula seems to give the most weight to the ten-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The 3 year star rating was used since it is more reflective of the Funds re-organization on 6/4/14. ©2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is an independent investment research firm that compiles and analyzes fund, stock and general market data. ©2018 Morningstar, Inc. All Rights Reserved. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses

^{††}The Impax Global Women's Leadership Index is a customized index of the highest-rated companies in the world in advancing women's leadership, as rated by Impax Gender Analytics, and that meet key environmental, social and governance (ESG) standards, as rated by MSCI ESG Research. Companies are rated by Impax Gender Analytics based on multiple criteria of gender leadership, including: representation by women on the board of directors and in executive management, woman CFOs, woman CEOs and whether they are signatories to the Women's Empowerment Principles. Inception date of The Index is 02/28/14. One cannot invest directly in index.

^{†††}The MSCI World (Net) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World (Net) Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. Performance for the MSCI World (Net) Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax. One cannot invest directly in an index.

^{††††}Risk is measured by standard deviation. Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility. PXWIX's Since Re-org (57 months) standard deviation (as of 03/31/19) is 10.50 vs. 11.13 for the MSCI World Index. PXWIX's 57 month return (as of 03/31/19) is 7.10% annualized vs. 6.34% annualized for the MSCI World Index. The Fund's investment process overweights companies with certain gender characteristics such as the number of women on the board of directors and in senior/executive management rather than relying on market weights exclusively. As a result of this process, the Fund has higher gender leadership than its broad based benchmark, the MSCI World Index, and correspondingly, lower risk. Three gender leadership measurements which Impax Gender Analytics considers key gender leadership measurements are as of 03/31/19 (1) at least 30% Women on Board - PXWIX has a 81.6% weight compared to 36.6% for the MSCI World (2) at least 25% in Women in Senior/Executive Management - PXWIX has a 75.1% weight compared to 31.2% for the MSCI World (3) Women CEO and/or CFO - PXWIX has a 33% weight vs. 15% for the MSCI World Index.

¹ Downside capture - measures an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down-markets.

² Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

³ Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; a beta for a benchmark is 1.00; a beta greater than 1.00 indicates above average volatility and risk.

⁴ Return on equity (ROE) is a ratio that provides investors insight into how efficiently a company (or more specifically, its management team) is managing the equity that shareholders have contributed to the company.

⁵Since Re-Org 57 month risk statistics are calculated at 6/30/14, the closest full month period.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE