

Our small cap fund has delivered strong returns with lower risk[^]

For the 10 year period ending 9/30/18, the Pax Small Cap Fund (PXSIX) has effectively managed risk, while outperforming its peer average.

Outperformed its benchmark index and peers in 6 out of 9 years

ANNUAL PERFORMANCE

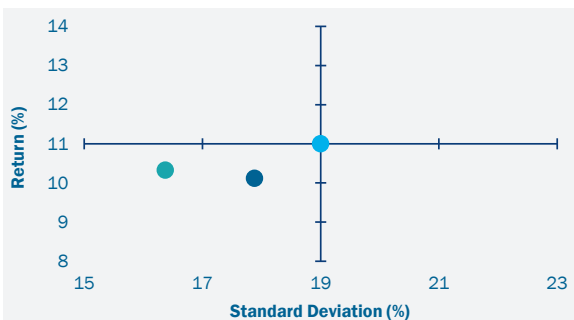
	PXSIX	LIPPER SMALL CAP CORE AVERAGE [†]	RUSSELL 2000 INDEX [‡]
2017	9.10	12.54	14.65
2016	18.17	20.62	21.31
2015	-3.62	-5.21	-4.41
2014	7.31	3.91	4.89
2013	43.64	36.55	38.82
2012	13.75	14.70	16.35
2011	-3.17	-3.65	-4.18
2010	30.58	25.20	26.85
2009	37.29	31.39	27.17

RETURNS (%)[Ⓓ] as of 09/30/2018

	PXSIX	LIPPER SMALL CAP CORE AVERAGE [†]	RUSSELL 2000 INDEX [‡]
1 year	5.72	11.87	15.24
5 year	7.37	9.45	11.07
10 Year	10.44	10.23	11.11

Competitive returns, lower risk

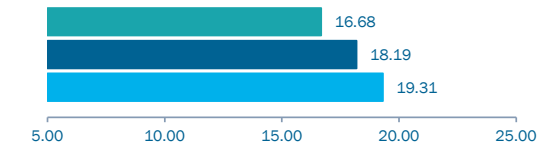
RISK - RETURN CHART - 10 YEAR as of 09/30/2018



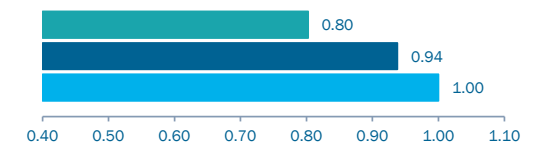
- Pax Small Cap Fund - Institutional Class (PXSIX)
- Lipper Small Cap Core Average[†]
- Russell 2000 Index[‡]

Lower risk

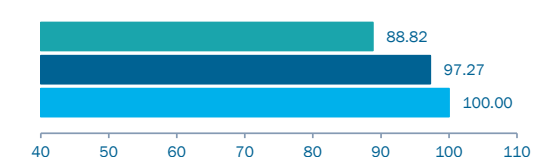
STANDARD DEVIATION¹ - 10 YEAR as of 09/30/2018



BETA² - 10 YEAR as of 09/30/2018



DOWNSIDE CAPTURE³ - 10 YEAR as of 09/30/2018



Pax World Funds
30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.767.1729
info@paxworld.com

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.

[Ⓓ]Average annual returns for the Institutional Class. Figures include reinvested dividends, capital gains distributions, and changes in principal value.

Total annual Small Cap Fund operating expenses, gross of any fee waivers or reimbursements are 0.95% for the Institutional Class, 1.19% for the Investor Class and 1.19% for Class A as of the 05/01/2018 prospectus.

www.paxworld.com

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

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

Over the 10-year period, Pax Small Cap Fund (PXSIX) ranks high in its peer group for controlling volatility and reducing risk.

PERCENTILE RANKINGS

as of 09/30/2018

Standard Deviation

Lowest 12%

(Better than 88% of peers*)

Beta

Lowest 8%

(Better than 92% of peers*)

Downside Capture

Lowest 5%

(Better than 95% of peers*)

*Comparison based on the Lipper Small Cap Core Classification. The Fund's Standard Deviation for the 10 year period ranked 637 out of 732. The Fund's Beta for the 10 year period ranked 673 out of 732. The Fund's Downside Capture for the 10 year period ranked 695 out of 732. The Fund's Standard Deviation for the 5 year period ranked 852 out of 861. The Fund's Beta for the 5 year period ranked 852 out of 861. The Fund's Downside Capture for the 5 year period ranked 835 out of 861. The Fund's Standard Deviation for the 3 year period ranked 949 out of 958. The Fund's Beta for the 3 year period ranked 949 out of 958. The Fund's Downside Capture for the 3 year period ranked 915 out of 958. The Fund's Standard Deviation for the 1 year period ranked 971 out of 1012. The Fund's Beta for the 1 year period ranked 972 out of 1012. The Fund's Downside Capture for the 1 year period ranked 736 out of 1012. A lower percentile for these three risk measurements indicates a higher peer ranking.

Alpha (Better than)

ALPHA⁴

as of 09/30/2018

PXSIX

5 YEAR

10 YEAR

Percentile Rank

Top 51%

Top 25%

Better than

49%

75%

Rank

436

180

of Funds

861

732

Comparison based on the Lipper Small Cap Core Classification. The Fund's Alpha for the 1 year period had a rank of 636 out of 1012. The Fund's Alpha for the 3 year period had a rank of 560 out of 958. A lower rank for Alpha indicates a higher peer ranking.

For more information about Pax Small Cap Fund and our entire family of mutual funds, or to open an account, please contact your financial advisor, visit www.paxworld.com or call 800.767.1729.

The Pax Small Cap Fund - Institutional Class (PXSIX) (inception date: 03/27/2008). The minimum investment needed for investment in PXSIX is \$250,000.

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.

Risk: Equity investments are subject to market fluctuations. The fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Funds that emphasize investments in smaller companies generally will experience greater price volatility.

Fund Objective: The Pax Small Cap Fund's primary objective is to seek long-term growth of capital.

¹Lipper Small Cap Core Average is the average return of the entire Lipper Small Cap Core classification. The Lipper Small Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Small Cap 600 Index. The Lipper Small Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the changes in the value of a group of securities, a securities index or some other traditional economic indicator. One cannot invest directly in index.

²The Russell 2000 Index ("Benchmark") is an unmanaged index and measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. One cannot invest directly in index.

³Risk is measured by standard deviation. Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁴Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁵Beta 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.

⁶Downside 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.

⁷Alpha is a coefficient measuring risk-adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk-adjusted performance of the Fund versus its benchmark.

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