

Pax Ellevest Global Women's Leadership Fund

Q3 2020

INVESTMENT OVERVIEW

Investing in companies that invest in women.

- The Fund employs a factor-based investment approach intended to closely correspond to or exceed the performance of the Impax Global Women's Leadership Index (Women's Index).
- The Women's Index, a market capitalization-weighted index, is the first index consisting of the highest-rated companies in the world for advancing women's leadership, as determined by Impax Gender Analytics.
- The Fund invests in the approximately 400 companies comprising the Women's Index, overweighting those with the most favorable gender leadership characteristics — the leaders among the leaders — seeking to capture the increased investment returns we believe gender-diverse leadership will deliver over time.
- The Fund is fossil fuel free and meets key ESG standards.*

FUND FACTS

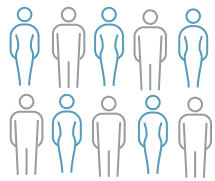
Net Assets (mill., all classes)	as of 09/30/2020	\$606.64
Inception Dates**		
Investor		10/1/1993
Institutional		4/19/2006
Market Cap (Weighted Avg.) ¹		\$160.9 B
Number of Holdings		405
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
30 Day SEC Yield ²		
as of 09/30/2020		
Investor		1.96%
Institutional		2.33%
Portfolio Management Team		
	Scott LaBreche, Portfolio Manager	
	Barbara Browning, CFA®, Portfolio Manager	
	Julie Gorte Ph.D., Senior Vice President for Sustainable Investing	
Impax Gender Analytics Team		
	Heather Smith, Lead Sustainability Research Analyst	
	CFA® is a trademark owned by CFA Institute.	

GENDER CRITERIA

as of 09/30/2020



Representation of women on the board of directors



Representation of women in executive management



Hiring, promotion & retention of women



Gender pay equity



Proactive gender goals and targets and/or signatory to the Women's Empowerment Principles ~

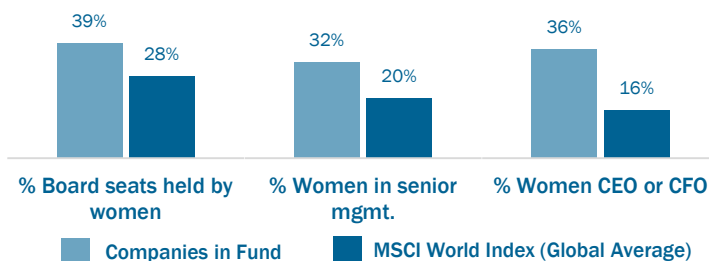


Transparency about gender diversity data

*A joint initiative of the UN Global Compact and UN Women

GENDER LEADERSHIP CHARACTERISTIC as of 09/30/2020

COMPANIES IN FUND VS GLOBAL AVERAGE



SUSTAINABILITY RATING as of 08/31/2020

MORNINGSTAR SUSTAINABILITY RATING™†



As of 08/31/2020. Global Category: Global Equity Large Cap. Based on 99.8% of AUM.

†Morningstar Sustainability Rating™ measures how well the companies in a fund's portfolio manage their environmental, social and governance (ESG) risks and opportunities relative to the fund's peers. First, a Morningstar Portfolio Sustainability Score™ ranging from 0 to 100 is derived from an asset weighted average of the underlying company ESG scores quarterly. Next, scored funds are rated monthly: The top 10% receive 5 globes (High), the next 22.5% receive 4 (Above Average), the next 35% receive 3 (Average), the next 22.5% receive 2 (Below Average), and the bottom 10% receive 1 (Low). Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score. A higher score indicates that a fund, on average, has more of its assets invested in companies that score well according to the Sustainability methodology. For details, visit <http://morningstar.com/company/sustainability>. © 2020 Morningstar. 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. Past performance is no guarantee of future results. Sustainability Score for the Pax Ellevest Global Women's Leadership Fund as of 06/30/2020 is 21.15. Percent Rank in Category is 10 and Sustainability Rating is 5 globes as of 08/31/2020. Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

*Companies that fail to meet certain ESG or sustainability thresholds, including companies involved in the manufacture or sale of weapons, the manufacture of tobacco products and companies significantly involved in the extraction and/or refining of fossil fuels are excluded from the Fund.

¹Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

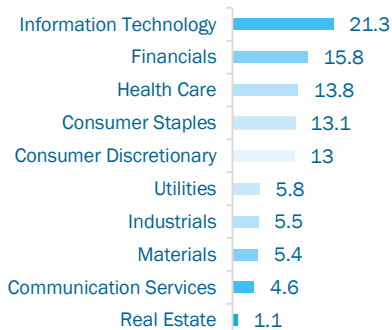
²30 Day SEC Yield is the fund's net income (excludes expenses) prior 30 days annualized.

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.impaxam.com for a fund prospectus and read it carefully before investing.

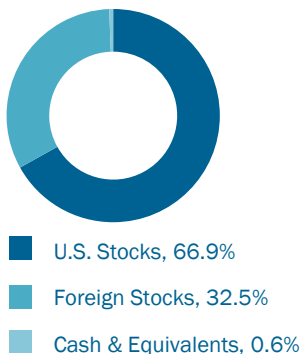
FUND DETAILS					
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	70422T208	PXWEX	0.55%	0.25%	0.80%
Institutional	70422T109	PXWIX	0.55%	-	0.55%

CHARACTERISTICS as of 09/30/2020

SECTOR BREAKDOWN (%)



FUND COMPOSITION (%)



TOP TEN HOLDINGS (%)

Microsoft Corp.	4.7
Accenture PLC, Class A	2.3
Texas Instruments, Inc.	2.3
Starbucks Corp.	2.1
American Water Works Co., Inc.	2.0
Estee Lauder Cos, Inc., The, Class A	2.0
Koninklijke DSM N.V.	1.9
Coca-Cola Co., The	1.9
Johnson & Johnson	1.7
Principal Financial Group, Inc.	1.7

Holdings are subject to change

PERFORMANCE*** as of 09/30/2020

	RETURNS (%) [⊖]			AVERAGE ANNUAL RETURNS (%) [⊖]		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	6.92	0.82	7.36	7.61	10.26	8.63
Institutional Class [†]	6.96	0.97	7.62	7.88	10.53	8.90
MSCI World (Net) Index [×]	7.93	1.70	10.41	7.74	10.48	9.37

CALENDAR YEAR RETURNS (%) [⊖] as of 09/30/2020

	2019	2018	2017	2016	2015
Investor Class	26.42	-7.74	24.86	6.01	-1.08
Institutional Class [†]	26.77	-7.51	25.14	6.30	-0.86
MSCI World [×]	27.67	-8.71	22.40	7.51	-0.87

RISK STATISTICS (5 YEAR) as of 09/30/2020

	STANDARD DEVIATION ³	BETA ⁴	ALPHA ⁵	DOWNSIDE CAPTURE ⁶
Investor Class	13.96	0.97	0.01	96
Institutional Class [†]	13.97	0.97	0.03	95
MSCI World [×]	14.27	1.00	-	100

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.impaxam.com.

For more information, please visit impaxam.com or call 800.767.1729.

Pax World Funds ("Pax") are advised by Impax Asset Management LLC, a pioneer in the field of sustainable investing. Pax offers a diverse lineup of mutual funds focused on the risks and opportunities arising from the transition to a more sustainable global economy.

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. 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.

***All performance and other information shown for the Fund for periods prior to 6/4/2014 is that of the Predecessor Fund**.

**On 6/4/2014, the Pax 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 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.

[⊖]Figures include reinvested dividends, capital gains distributions, and changes in principal value.

[†]Inception of Institutional Class shares is April 19, 2006. Pax Women's Equity Fund, a series of Pax 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 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 5.23 (annualized).

[×]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.

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

⁴Beta 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.

⁵Alpha 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.

⁶Downside capture - measures an investment manager's overall performance in down-markets. 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.

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