

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 2019 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