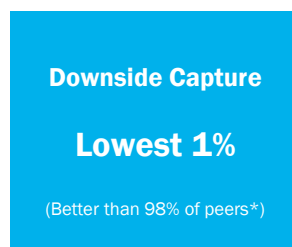
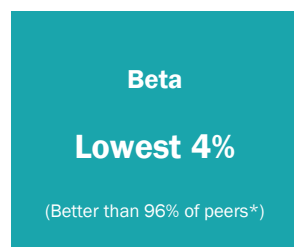


The Pax Small Cap Fund (PXSIX) has effectively managed risk, while producing competitive alpha for the 10 year period ending 12/31/2019.

**Strong peer group risk and alpha rankings**

PERCENTILE RANKINGS - 10 YEAR

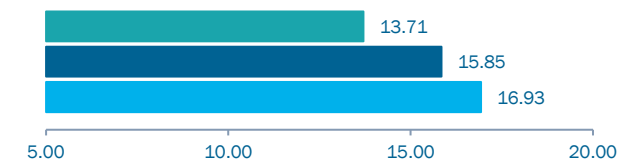
as of 12/31/2019



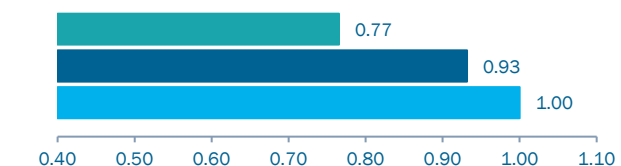
\*Comparison based on the Lipper Small Cap Core Classification. The Fund's Standard Deviation for the 10 year period ranked 655 out of 685. The Fund's Beta for the 10 year period ranked 657 out of 685. The Fund's Downside Capture for the 10 year period ranked 678 out of 685. The Fund's Standard Deviation for the 5 year period ranked 822 out of 828. The Fund's Beta for the 5 year period ranked 819 out of 828. The Fund's Downside Capture for the 5 year period ranked 811 out of 828. The Fund's Standard Deviation for the 3 year period ranked 877 out of 896. The Fund's Beta for the 3 year period ranked 872 out of 896. The Fund's Downside Capture for the 3 year period ranked 857 out of 896. The Fund's Standard Deviation for the 1 year period ranked 914 out of 936. The Fund's Beta for the 1 year period ranked 911 out of 936. The Fund's Downside Capture for the 1 year period ranked 926 out of 936. A lower percentile for these three risk measurements indicates a higher peer ranking. The Fund's Alpha for the 1 year period had a rank of 45 out of 936. The Fund's Alpha for the 3 year period had a rank of 485 out of 896. A lower rank for Alpha indicates a higher peer ranking.

**Lower risk**

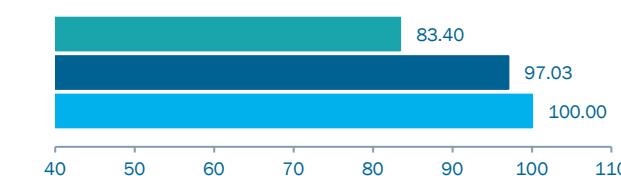
STANDARD DEVIATION<sup>2</sup> - 10 YEAR as of 12/31/2019



BETA<sup>3</sup> - 10 YEAR as of 12/31/2019



DOWNSIDE CAPTURE<sup>4</sup> - 10 YEAR as of 12/31/2019



■ Pax Small Cap Fund - Institutional Class (PXSIX)  
■ Lipper Small Cap Core Average<sup>~</sup>  
■ Russell 2000 Index<sup>‡</sup>

**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.impaxam.com](http://www.impaxam.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.

**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.

<sup>~</sup>Lipper 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.

<sup>‡</sup>The 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.

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

<sup>1</sup> Alpha 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.