

Pax Small Cap Fund

Q1 2021

INVESTMENT OVERVIEW

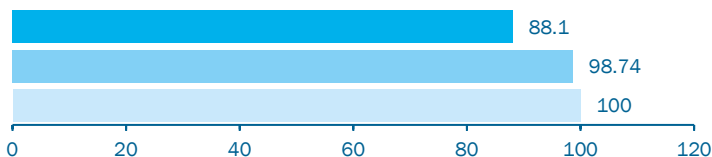
A core strategy that fully integrates analysis of ESG risks and opportunities and is focused on high quality companies at reasonable prices.

- Bottom-up stock selection focuses on companies that exhibit high free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline.
- Seeks to control volatility and reduce downside risk through a focus on valuation and quality, together with a strong sell discipline.
- The Fund uses a proprietary sustainability lens and ESG research to better manage sustainability risks and identify opportunities, and is fossil fuel free.
- Promotes improved corporate outcomes through Pax's shareholder engagement program and proxy voting efforts.

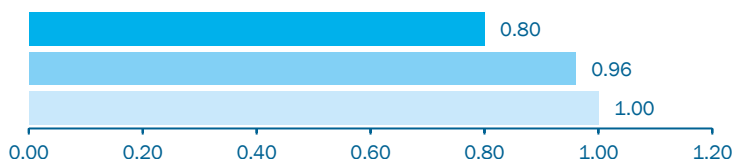
HISTORICALLY HAS SHOWN LOWER RISK as of 3/31/2021

For the 10 year period ending 03/31/2021, the Pax Small Cap Fund's (PXSCX) focus on reasonably priced companies with quality characteristics has helped mitigate losses and reduce portfolio risk.

DOWNSIDE CAPTURE[~] - 10 YEAR



BETA⁴ - 10 YEAR



- Pax Small Cap Fund – Investor Class (PXSCX)
- Lipper Small Cap Core Average[~]
- Russell 2000 Index^x

Source: FactSet. Past performance does not guarantee future results.

[~]Downside Capture is a measure of 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.

^xThe 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 any index.

[~]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 SmallCap 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 any index.

⁴Weighted 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.

²The Fund's weighted average carbon intensity (a measure of tonnes of CO2 emitted per US\$M of revenue) was 46.6 vs. 145.6 for the benchmark. Data availability for the Fund is 79.69% by weight, and 59.19% of the benchmark by weight.

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 FACTS

Net Assets (mill., all classes)	as of 3/31/2021	\$569.58
Inception Dates		
Investor, Institutional		03/27/2008
Class A		05/01/2013
Market Cap (Weighted Avg.) ¹		3.8B
Number of Holdings		64
Turnover rate	as of 12/31/20	73%
Minimum Investments		
Investor, Class A		\$1,000
Institutional		\$250,000

Portfolio Management Team
Nathan Moser, CFA®, Portfolio Manager
Diederik Basch, CFA®, Senior Analyst
Curtis Kim, CFA®, Analyst

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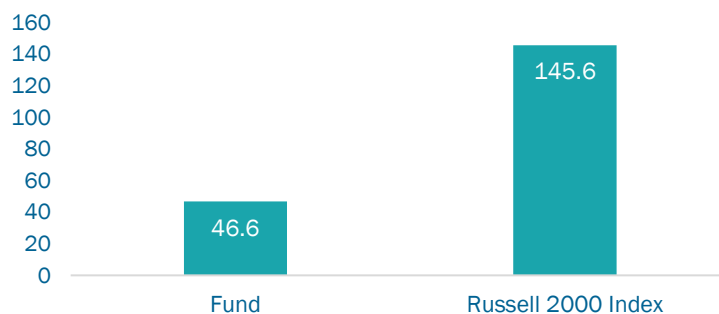
ENGAGEMENT HIGHLIGHT



Impax engages with numerous companies in the Fund on issues including:

- Gender Diversity
- Climate Change

CARBON EMISSIONS INTENSITY²



FUND COMPOSITION

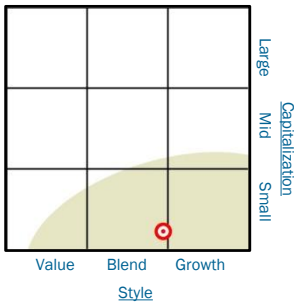
as of 3/31/2021

U.S. Stocks	93.5%
Cash & Equivalents	3.7%
Foreign Stocks	2.8%

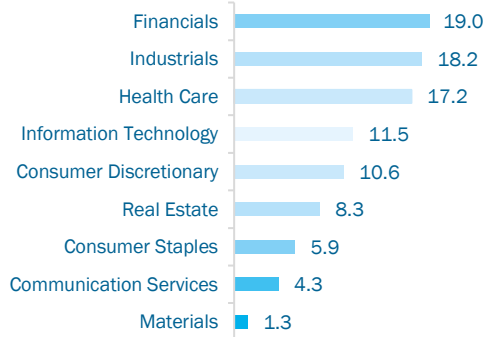
FUND DETAILS					
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	704223825	PXSCX	0.75%	0.25%	1.20%
Class A	704223569	PXSAX	0.75%	0.25%	1.20%
Institutional	704223817	PXSIX	0.75%	-	0.95%

CHARACTERISTICS as of 3/31/2021

MORNINGSTAR STYLE BOX^{*}



SECTOR BREAKDOWN (%)



TOP TEN HOLDINGS (%)

Victory Capital Holdings, Inc., Class A	4.8
HomeTrust Bancshares, Inc.	4.2
Meridian Bancorp, Inc.	3.6
Voya Financial, Inc.	2.5
Vertiv Holdings Co. Class A	2.3
Ligand Pharmaceuticals, Inc.	2.3
White Mountains Insurance Group, Ltd.	2.2
Natus Medical, Inc.	2.1
AZEK Company, Inc., Class A	2.1
MRC Global, Inc.	2.0

Holdings are subject to change

PERFORMANCE as of 3/31/2021

AS OF 03/31/2021	RETURNS (%) [Ⓗ]			AVERAGE ANNUAL RETURNS (%) [Ⓗ]		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	13.69	13.69	79.59	10.69	10.34	9.86
Class A [Ⓙ]	13.73	13.73	79.63	10.70	10.33	9.86
Institutional Class	13.76	13.76	80.09	10.97	10.61	10.14
Russell 2000 Index [Ⓚ]	12.70	12.70	94.85	14.76	16.35	11.68
Lipper Small-Cap Core Index [Ⓛ]	15.70	15.70	90.39	12.65	14.32	10.79
Class A (with 5.50% maximum sales charge)	7.45	7.45	69.78	8.63	9.09	9.24

CALENDAR YEAR RETURNS (%) [Ⓗ]	as of 3/31/2021				RISK STATISTICS (10 YEAR)				as of 3/31/2021			
	2020	2019	2018	2017					STANDARD DEVIATION ³	BETA ⁴	ALPHA ⁵	R-SQUARED ⁶
Investor Class	11.77	23.29	-15.80	8.77	Investor Class	15.71	0.80	0.04	92			
Russell 2000 Index [Ⓚ]	19.96	25.52	-11.01	14.65	Russell 2000 Index [Ⓚ]	18.86	1.00	0.00	100			
Lipper Small-Cap Core Index [Ⓛ]	10.69	24.71	-11.19	13.95	Lipper Small-Cap Core Average~	18.20	0.96	-0.10	98			

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. Funds that emphasize investments in smaller companies generally will experience greater price volatility.

^{*}The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics) along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund.

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

[Ⓙ]Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Investor Class shares for the period prior to Class A inception. Class A Inception date return since May 1, 2013 is 10.66 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1million.

[Ⓛ]The Lipper Small-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds Average. 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 SmallCap 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. Investors cannot invest directly in any 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.

⁶R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

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