

Pax Ellevest Global Women's Leadership Fund

Q4 2021



INVESTMENT OVERVIEW

Investing in companies that invest in women.

- The Fund employs a systematic 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 12/31/2021	\$1018.97
Inception Dates**		
Investor		10/1/1993
Institutional		4/19/2006
Market Cap (Weighted Avg.) ¹		\$413.6B
Number of Holdings		437
Minimum Investments		
Investor		\$1,000
Institutional		\$250,000
30 Day SEC Yield ²	as of 12/31/2021	
Investor		0.91%
Institutional		1.16%
Portfolio Management Team		Scott LaBreche, Portfolio Manager Christine Cappabianca, Portfolio Manager Julie Gorte Ph.D., Senior Vice President for Sustainable Investing
Impax Gender Analytics Team		Heather Smith, Lead Sustainability Research Analyst

PERFORMANCE***

as of 12/31/2021

	RETURNS (%) ⁰			AVERAGE ANNUAL RETURNS (%) ⁰		
	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Investor Class	5.67	17.27	17.27	18.98	14.17	11.70
Institutional Class [†]	5.75	17.56	17.56	19.28	14.45	11.97
MSCI World (Net) Index [*]	7.77	21.82	21.82	21.70	15.03	12.70
Lipper Global Multi-Cap Core Funds Index [~]	5.96	18.11	18.11	19.13	13.08	11.51

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.

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

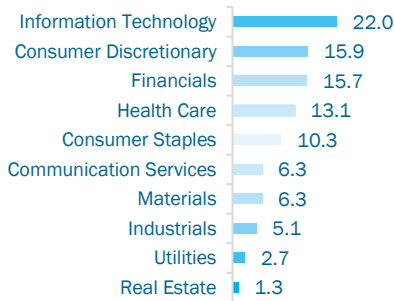
**On 6/4/2014, the Pax Global Women's Equality Fund merged into the Pax Ellevest Global Women's Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the "Reorganization"). Because the Fund had no investment operations prior to the closing of the Reorganization, 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.

FUND DETAILS

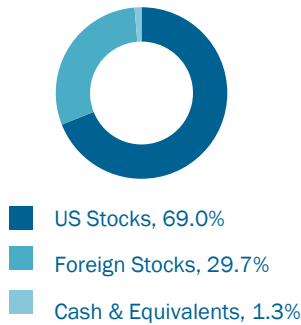
SHARE CLASS	CUSIP	SYMBOL	MANAGEMENT FEES	12b-1 FEES	TOTAL EXPENSES
Investor	70422T208	PXWEX	0.53%	0.25%	0.78%
Institutional	70422T109	PXWIX	0.53%	-	0.53%

CHARACTERISTICS as of 12/31/2021

SECTOR BREAKDOWN (%)



FUND COMPOSITION (%)



TOP TEN HOLDINGS (%)

Apple, Inc.	4.6
Microsoft Corp.	4.4
Amazon.com, Inc.	3.0
Diageo plc	2.2
Estee Lauder Cos, Inc., The, Class A	2.1
Ulta Beauty, Inc.	2.1
Lululemon Athletica, Inc.	2.0
Celanese Corp., Class A	2.0
American Water Works Co., Inc.	2.0
Omnicom Group, Inc.	2.0

Holdings are subject to change

CALENDAR YEAR RETURNS (%) [⊖] as of 12/31/2021

	2021	2020	2019	2018	2017
Investor Class	17.27	13.67	26.42	-7.74	24.86
Institutional Class [‡]	17.56	13.94	26.77	-7.51	25.14
MSCI World (Net) Index [*]	21.82	15.90	27.67	-8.71	22.40
Lipper Global Multi-Cap Core Funds Index [~]	18.11	15.25	24.19	-10.76	22.55

RISK STATISTICS (5 YEAR) as of 12/31/2021

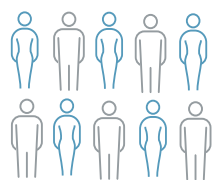
	STANDARD DEVIATION ³	BETA ⁴	ALPHA ⁵	DOWNSIDE CAPTURE ⁶
Investor Class	17.10	0.99	-0.18	104.02
Institutional Class [‡]	17.14	0.99	-0.16	103.75
MSCI World (Net) Index [*]	17.06	1.00	-	100.00

GENDER CRITERIA

as of 12/31/2021



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[‡]

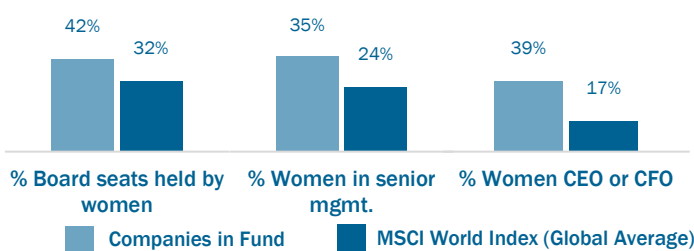


Transparency about gender diversity data

[‡]A joint initiative of the UN Global Compact and UN Women

GENDER LEADERSHIP CHARACTERISTICS as of 12/31/2021

COMPANIES IN FUND VS GLOBAL AVERAGE



SUSTAINABILITY RATING as of 11/30/2021

as of 11/30/2021

MORNINGSTAR SUSTAINABILITY RATING™†



Above Average

Sustainability Percentile Rank in Category: 25. Sustainability Score: 20.26.

Global Category: Global Equity Large Cap. Based on 100% of AUM out of a universe of 7,206 funds. Sustainability Score as of 9/30/2021. Sustainability Rating as of 11/30/2021.

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. Emerging market and international investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. 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. There is no guarantee that the objective will be met and diversification does not eliminate risk. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG (Environmental, Social and Governance) profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

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.

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

IMPORTANT INFORMATION

***Environmental, social, and governance (ESG)** criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. 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.

⁹Figures include reinvested dividends, capital gains distributions, and changes in principal value.

⁸**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.

¹**Morningstar Sustainability Rating™** is intended to measure how well the issuing companies of the securities within a fund's portfolio holdings are managing their financially material environmental, social and governance, or ESG, risks relative to the fund's Morningstar Global Category peers. The Morningstar Sustainability Rating calculation is a five-step process. First, each fund with at least 67% of assets covered by a company-level ESG Risk Score from Sustainalytics receives a Morningstar Portfolio Sustainability Score. The Morningstar Portfolio Sustainability Score is an asset-weighted average of company-level ESG Risk Scores. The Portfolio Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk. Second, the Historical Sustainability Score is an exponential weighted moving average of the Portfolio Sustainability Scores over the past 12 months. The process rescales the current Portfolio Sustainability Score to reflect the consistency of the scores. The Historical Sustainability Score ranges between 0 to 100, with a higher score indicating that a fund has, on average, more of its assets invested in companies with high ESG Risk, on a consistent historical basis. Third, the Morningstar Sustainability Rating is then assigned to all scored funds within Morningstar Global Categories in which at least thirty (30) funds receive a Historical Sustainability Score and is determined by each fund's Morningstar Sustainability Rating Score rank within the following distribution: High (highest 10%), Above Average (next 22.5%), Average (next 35%), Below Average (next 22.5%), and Low (lowest 10%). Fourth, then Morningstar applies a 1% rating buffer from the previous month to increase rating stability. This means a fund must move 1% beyond the rating breakpoint to change ratings. Fifth, they adjust downward positive Sustainability Ratings to funds with high ESG Risk scores. The logic is as follows: If Portfolio Sustainability score is above 40, then the fund receives a Low Sustainability Rating. If Portfolio Sustainability score is above 35 and preliminary rating is Average or better, then the fund is downgraded to Below Average. If the Portfolio Sustainability score is above 30 and preliminary rating is Above Average, then the fund is downgraded to Average. If the Portfolio Sustainability score is below 30, then no adjustment is made. The Morningstar Sustainability Rating is depicted by globe icons where High equals 5 globes and Low equals 1 globe. Since a Sustainability Rating is assigned to all funds that meet the above criteria, the rating it is not limited to funds with explicit sustainable or responsible investment mandates. Morningstar updates its Sustainability Ratings monthly. The Portfolio Sustainability Score is calculated when Morningstar receives a new portfolio. Then, the Historical Sustainability Score and the Sustainability Rating is calculated one month and six business days after the reported as-of date of the most recent portfolio. As part of the evaluation process, Morningstar uses Sustainalytics' ESG scores from the same month as the portfolio as-of date. Please visit <http://corporate1.morningstar.com/SustainableInvesting/> for more detailed information about the Morningstar Sustainability Rating methodology and calculation frequency. Sustainalytics is an independent ESG and corporate governance research, ratings, and analysis firm. Morningstar, Inc. holds a non-controlling ownership interest in Sustainalytics.

©2022 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.

²The **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.

³The **Lipper Global Multi-Cap Core Funds Index** tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Index Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

One cannot invest directly in an index.

⁴**Weighted 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.

⁵The unsubsidized **30 Day SEC Yield** is the fund's net income (excluding expenses) from the prior 30 days, annualized.

⁶**Standard Deviation** measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

⁷**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.

⁸**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.

⁹**Downside 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.

The Ellevate name and Ellevate Design trademarks are used under license and with the permission of Ellevate Asset Management, LLC.

Pax World Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 400, Portsmouth, NH 03801 603-431-8022. IMPX-0935 (4/22)