Item 1 – Cover Page

Impax Asset Management LLC

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December 23, 2019

This Brochure provides information about the qualifications and business practices of Impax Asset Management LLC (formerly Pax World Management LLC) (the "Adviser" or "we"). If you have any questions about the contents of this Brochure, please contact the Adviser's Chief Compliance Officer, John Boese, at 603-431-8022. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Impax Asset Management LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment dviser.

Additional information about Impax Asset Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This section details any material changes made to this Brochure since the last annual update on December 27, 2018. The material changes made since the last update include a change of the name of the Pax Balanced Fund to the Pax Sustainable Allocation Fund and the deletion of all information for the Pax Mid Cap Fund throughout; an update to the Assets Under Management, an update to the ownership information of subsidiary investment adviser Pax Ellevate Management LLC, an update to the description of Sustainable Investing for the Pax World Funds, including the specific sustainable investing descriptions for the Pax Core Bond Fund, the Pax Global Opportunities Fund, the Pax Small Cap Fund, the Pax Large Cap Fund, the Pax Ellevate Global Women's Leadership Fund, the Pax ESG Beta Quality Fund, the Pax ESG Beta Dividend Fund and the Pax MSCI EAFE ESG Leaders Index Fund in Item 4; an update to the fees listed in Item 5; and updates to the strategy language for all of the Pax World Funds in Item 8, highlighting that 9 of the 11 Pax World Funds are fossil fuel free. The Adviser routinely makes changes throughout this Brochure to improve and clarify the descriptions of the Adviser's business practices and compliance policies and procedures, or in response to evolving industry and firm practices.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting the Adviser's Chief Compliance Officer, John Boese, at 603-431-8022 or j.boese@impaxam.com. Our Brochure is also available on our web site www.paxworld.com, also free of charge.

Additional information about Impax Asset Management LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Impax Asset Management LLC who are registered, or are required to be registered, as investment adviser representatives of Impax Asset Management LLC.

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Item 4 – Advisory Business

Impax Asset Management LLC (the "Adviser"), 30 Penhallow Street, Suite 400, Portsmouth, NH, 03801 has been an investment adviser since 1971. As of November 30, 2019, the Adviser had approximately $4.6B in assets under management in ten registered mutual fund clients and three separate accounts. All assets under management are managed on a discretionary basis.

The Adviser is 86.7% owned by Impax Asset Management Group plc. The Adviser also owns Pax Ellevate Management LLC.

<u>The Funds.</u>

The registered mutual fund clients of the Adviser include the Pax Balanced Fund, the Pax ESG Beta Quality Fund, the Pax ESG Beta Dividend Fund, the Pax High Yield Bond Fund, the Pax Global Environmental Markets Fund, the Pax Global Opportunities Fund, the Pax MSCI EAFE ESG Leaders Index Fund, the Pax Small Cap Fund, the Pax Core Bond Fund and the Pax Large Cap Fund. The registered mutual fund client of Pax Ellevate Management LLC is the Pax Ellevate Global Women's Index Fund.

Pax World Funds pursue a sustainable investing approach, focusing on the risks and opportunities arising from the transition to a more sustainable global economy. We believe that capital markets will be shaped profoundly by global sustainability challenges, from climate change to gender equality, and these trends will drive growth for well-positioned companies and create risks for those unable or unwilling to adapt.

We identify companies for our investment portfolios through fundamental analysis which incorporates long-term risks, including environmental, social and governance (ESG) factors. We believe this process enhances investment decisions and helps us achieve our goal of constructing investment portfolios made up of better long-term investments.

Each of the Funds seeks to avoid investing in issuers that are involved in the manufacture or sale of weapons or the manufacture of tobacco products or that engage in business practices that the Adviser determines to be sub-standard from an ESG or sustainability perspective in relation to their industry, sector, asset class or universe peers. This determination is made by the Adviser through its implementation of its fundamental analysis, which includes the Adviser's approach to and experience in sustainable investing. Overall, our objective is to construct investment portfolios with stronger sustainability or ESG profiles than their benchmark indices, so that our shareholders may benefit from what we believe will be the stronger risk-adjusted performance of these portfolios over the long-term. Depending on the particular Fund, asset class or type of security involved, the investment adviser may give less relative weight to certain sustainability or ESG criteria, apply slightly different criteria or apply such criteria differently. For example:

The Core Bond Fund and the High Yield Bond Fund take a slightly different approach from our equity funds. These Funds seek to avoid companies that fail our exclusionary criteria on weapons and tobacco, that we determine are the subject of significant ESG controversy or that we determine significantly underperform their peers on key (but not necessarily all) ESG or sustainability criteria. In addition, as a result of the Core Bond Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Global Environmental Markets Fund, in addition to applying our customary sustainability or ESG criteria set forth above, has a particular focus on environmental markets—investing in companies whose businesses and technologies focus on environmental markets, including alternative energy and energy efficiency; water infrastructure technologies and pollution control; environmental support services and waste management technologies, and sustainable food, agriculture and forestry. As a result of the Fund’s investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Global Opportunities Fund, in addition to applying the Adviser's customary sustainability or ESG criteria, has a particular focus on companies that that the Adviser or the Fund’s sub-adviser believe will benefit from the transition to a more sustainable global economy – the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well-positioned to benefit from or avoid the risks associated with this transition. As a result of the Fund's investment strategy, under normal market conditions, the Global Opportunities Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Pax Large Cap Fund and the Pax Small Cap Fund, as a result of their respective investment strategies and under normal market conditions, are expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Pax Ellevate Global Women’s Leadership Fund (the “Global Women’s Fund”) invests in companies included in the Impax Global Women’s Leadership Index (the “Women’s Index”). Although the Fund does include some key ESG standards as rated by MSCI ESG Research, and seeks to avoid investing in issuers that we determine are involved in the manufacture or sale of weapons or manufacture of tobacco products, the Fund and the Women’s Index focus on investing in companies that are leaders in advancing gender equality, and therefore do not include all of the ESG criteria or exclusions included in other, actively managed Pax World Funds. As a result of the Fund’s investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Pax MSCI EAFE ESG Leaders Index Fund invests in companies included in the MSCI EAFE ESG Leaders Index, the constituents of which are determined by MSCI ESG Research, although we seek to exclude any issuers involved in the manufacture or sale of weapons or manufacture of tobacco products that are not excluded by MSCI. See “MSCI Index Sustainability/ESG Criteria” below for MSCI ESG Research criteria applicable to the EAFE ESG Index Fund’s securities.

With respect to the ESG Beta Quality and ESG Beta Dividend Funds, the Adviser determines an ESG score for each company, based on the Adviser’s assessment of key ESG issues by industry, and calculates ESG scores based on companies’ performance on these key issues. The scores emphasize management of ESG-related risks, incorporate ESG trends (taking into account progress or regression in a company’s ESG profile) and adjust for involvement in significant ESG-related controversies. The ESG scores are used principally for identifying securities for purchase or sale by ESG Beta Quality Fund or the ESG Beta Dividend Fund, although the scores and the ESG indicators comprising those scores may be reviewed in connection with consideration of securities for other Pax World Funds.

The Pax MSCI EAFE ESG Leaders Fund, the Pax ESG Beta Quality Fund and the Pax ESG Beta Dividend Fund utilize SmartCarbon™, a risk-based investment approach to managing exposure to companies with fossil fuel reserves on their balance sheet. This methodology, developed in collaboration with Carbon Tracker, uses a multi-scenario approach to compute an expected valuation of energy companies likely to be impacted by future climate-related regulation. The investment conclusions arising from these scenarios range from gradual to complete divestment of energy company holdings. With respect to these three Funds, they have completely divested to become fossil fuel free, replacing energy company holdings with a diversified basket of energy efficiency stocks that historically have been closely correlated to but in our view provide better risk-adjusted returns than energy stocks. By reducing exposure to fossil fuel companies that will be impacted by increased climate-related regulation, substituting instead companies that are meeting the growing demand for energy efficiency solutions, we endeavor to build more resilient portfolios for Fund investors, to reduce climate-related risks and participate in the low carbon energy transition.

The Adviser seeks to produce competitive returns for Fund investors. By integrating ESG criteria—what we call "sustainability" criteria—into our investment approach, the Adviser seeks to achieve each Fund's investment objective and to accelerate the transition to a more sustainable global economy.

Investors should understand that "sustainable investing" refers to the full integration of environmental, social and governance criteria into our investment approach; it does not mean that our Funds will necessarily perform in the future as they have in the past.

Pax World Funds Sustainability/ESG (Environmental, Social and Governance) Criteria

The following criteria apply to the Large Cap, Small Cap, Global Opportunities and Global Environmental Markets Funds, as well as any securities in the EAFE ESG Index Fund and Global Women's Fund not included in such Funds' respective indexes.

In seeking to invest in companies that meet the Adviser's sustainability or ESG criteria, the Advisers and, where applicable, sub-advisers ordinarily look at policies and practices in the following areas:

• Environment

• Workplace Practices and Human Rights

• Corporate Governance

• Community Impact

• Product Safety and Integrity

The Adviser's environmental criteria include such issues as emissions (air, water and soil), pollution prevention, recycling and waste reduction, energy and resource efficiency, use of clean and renewable energy, climate change initiatives and other policies and practices focused on promoting sustainable development.

The Adviser's workplace criteria include such issues as diversity, equal opportunity based on gender, race, religion, age, disability or sexual orientation; workplace health and safety; labor-management relations; vendor standards and human rights, including indigenous peoples' rights.

The Adviser's corporate governance criteria include such issues as board independence and diversity, executive compensation, auditor independence, shareholder rights, disclosure, conflict of interest, bribery and corruption, transparency, disclosure of political contributions, business ethics and legal and regulatory compliance.

The Adviser's community criteria include companies' commitment to and relationships with the communities in which they do business (including their commitment to sustainable development abroad), their philanthropic activities and, in the case of financial institutions, responsible lending practices.

The Adviser's product integrity criteria include analyses of such issues as product health and safety (including public health issues associated with product abuse and addiction), animal welfare, consumer issues and emerging technology issues.

The issues highlighted above are illustrative and do not necessarily reflect the full range of sustainability or ESG criteria that may be applied in analyzing a particular security for investment. The availability of information about a company, issues associated with a particular industry, changing social conditions or other circumstances may affect the manner in which the sustainability criteria are applied in a particular situation.

Companies in which our Funds invest do not necessarily meet exemplary standards in all aspects of sustainability or ESG performance; nor, we recognize, is any company perfect when it comes to corporate responsibility or sustainability. We do believe, however, that well-managed companies that maintain good relations with employees, consumers, communities and the natural environment, and that strive to improve in those areas, will in the long run better serve investors as well.

When the Adviser is required to make an investment decision for a Fund on an expedited basis, the sustainability analysis of the issuer may be based on a more limited set of facts than would be considered sufficient in the ordinary course. When a security is purchased under such circumstances, the Adviser will endeavor to complete its full sustainability analysis within a reasonable period following such purchase.

Applicable to all Funds

The Funds may invest in exchange traded funds (ETFs), credit default swaps on indices, swap contracts or other instruments for cash management or hedging purposes, or to gain temporary market exposures, that have not been evaluated under the Adviser's sustainability or ESG criteria.

Once a security is purchased by any of our Funds, we will endeavor to review that company's performance on a periodic basis to determine whether it continues to meet the Fund's sustainability criteria. If it is determined after the initial purchase by a Fund that a company no longer meets the Adviser's sustainability or ESG standards (due to acquisition, merger or other developments), the Adviser will seek to sell the securities of that company from the Fund's portfolio as soon thereafter as practicable taking into consideration (i) any gain or loss which may be realized from such elimination, (ii) the tax implications of such elimination, and (iii) market conditions, including the availability of a purchaser. This requirement may cause a Fund to dispose of a security at a time when it may be disadvantageous to do so. Given this, there can be no assurance that the Funds' investment objectives will be achieved.

MSCI Index Sustainability/ESG Criteria

(Applicable to the EAFE ESG Index Fund and the Global Women's Fund)

MSCI ESG Research defines sustainability as the degree to which a company addresses the social and environmental needs of the present without compromising the quality of life of future generations. MSCI ESG Research formulates an ESG ranking for each company by identifying and applying key ESG performance indicators based on information obtained from a variety of sources, including company websites, regulatory filings, industry sources such as trade associations and professional journals, government data, non-governmental organizations and nonprofit groups, media searches of more than 9,000 global services and direct communication with companies.

MSCI ESG Research's environmental ratings cover clean energy, climate change, environmentally beneficial products and services, ozone depleting chemicals, agricultural chemicals, pollution prevention, hazardous waste, recycling, regulatory violations, environmental management systems and emissions.

MSCI ESG Research's social ratings cover charitable and innovative giving, investment controversies, support for education and housing, tax disputes, volunteer programs, executive and board diversity, discrimination, gay and lesbian policies, women and minority contracting, work/life benefits, employee health and safety, retirement benefits, union relations, cash profit sharing, employee involvement, workforce reductions, labor rights, relations with indigenous peoples, products that benefit the economically disadvantaged, antitrust, product quality and safety, marketing/contracting controversies and research and development innovation.

MSCI ESG Research's governance ratings cover reporting such as political accountability, public policies, and transparency and structure issues including compensation, ownership and accounting.

As indicated above, the MSCI World Index is used by the Adviser as the starting universe of companies for selection and inclusion in the Women's Index. MSCI does not in any way sponsor, support, promote or endorse the Women's Index. MSCI is not involved in any way in the creation, calculation, maintenance or review of the Women's Index. The MSCI World Index was provided on an "as is" basis. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating the MSCI World Index (collectively, the "MSCI Parties") expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the MSCI World Index or the Women's Index.

<u>The Separate Accounts.</u>

The firms provide ongoing investment services to various institutional clients based on investment goals, objectives, time horizon and risk tolerance of each client. The firms enter into investment agreements with its clients.

Item 5 – Fees and Compensation

The investment advisory fee payable to the Adviser by the Funds is calculated daily and paid monthly, as a percentage of a Fund's average daily net assets and is set forth in the Funds' Prospectus(es) and SAI. On an annual basis, the Funds' Board of Trustees, including the Board members who are not "interested persons" (as defined in the Investment Company Act) of the Funds, considers the renewal of each Fund's investment advisory agreement, including the advisory fee paid by each Fund to the Adviser.

For the sub-advised Funds, a portion of the advisory fee received by the Adviser is paid to the applicable Sub-Advisor(s).

Mutual fund advisory fees are reviewed annually at an in person meeting of the Funds' Trustees called for the specific purpose of considering the renewal of Adviser's advisory agreement by means of the specific approval of the Board of Trustees of each Fund, and by the Trustees that are not interested persons of the Adviser or the Fund, voting separately.

Compensation arrangements for institutional clients are negotiable, and may vary depending on the nature of the services provided by Adviser. The Adviser may charge institutional clients fees that range from an annualized fee rate of 0.10% for non-discretionary advisory services where the Adviser provides limited consultation to another adviser, up to an amount equal to the fees set out above for full service discretionary advisory clients.

Item 12, below, further describes the factors that Adviser considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

The Adviser does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). The Adviser treats each of its clients fairly in accordance with and under its obligations as an investment adviser registered under the Advisers Act. The Adviser has adopted an allocation policy that sets forth its procedures when allocating an investment opportunity among the accounts of its clients, such as the Funds and other accounts. Pursuant to this policy, the Adviser makes allocation determinations based upon the appropriateness of the investment for the client. The allocation policy is designed to prohibit the Adviser from favoring one client over another client. The Adviser's allocation policy is also designed to prohibit its investment professionals from allocating or re-allocating investments to enhance the performance of one account over another account or to favor any affiliated account or any other account in which an employee has any interest. In instances when the Adviser has clients with overlapping investment mandates and objectives, it will generally allocate investments proportionally among those clients. In cases where the Adviser does not proportionally allocate investments among client accounts with overlapping mandates, it documents its reasoning.

Item 7 – Types of Clients

The Adviser provides portfolio management services to registered mutual funds and separate account management to institutional clients.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

The strategies and risks for each of the Pax World Funds are as follows:

Large Cap Fund

The Large Cap Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Large Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the S&P 500 Index as measured by market capitalization. As of December 31, 2018, the S&P 500 Index included companies with market capitalizations ranging from approximately $2.9 billion to $780.4 billion.

The Large Cap Fund selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The portfolio managers may overweight or underweight specific sectors and may take significant positions, including positions in companies in the information technology sector, which could lead to increased volatility. The Large Cap Fund is not constrained by any particular investment style, and may therefore invest in “growth” stocks, “value” stocks or a combination of both. Additionally, it may buy stocks in any sector or industry. The portfolio managers currently expect that the Fund typically will hold between 30 and 60 securities positions. In addition, as a result of the Fund’s investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Large Cap Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts (“ADRs”). The Large Cap Fund may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs. The Large Cap Fund’s investments in securities of non-U.S. issuers may include investments in emerging markets.

The Large Cap Fund may utilize derivatives, including but not limited to repurchase agreements, foreign currency exchange contracts, options and futures contracts, for hedging and for investment purposes.

It is possible that, due to its investment strategies, the portfolio turnover rate of the Large Cap Fund may be significant. Portfolio turnover is not a principal consideration in investment decisions for the Fund, and the Fund is not subject to any limit on the frequency with which portfolio securities may be purchased or sold.

Principal Risks

Each of the principal risks set out below is described under “Description of Principal Risks” below.

- *Equity Securities Risk*
- *Market Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*

- *Focused Portfolio Risk*
- *Management Risk*
- *Growth Securities Risk*
- *Value Securities Risk*
- *Medium-Sized Capitalization Company Risk*
- *Turnover Risk*
- *Emerging Markets Risk*
- *Information Technology Sector Risk*

Small Cap Fund

The Small Cap Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Small Cap Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Russell 2000 Index as measured by market capitalization. As of 12/31/18, the Russell 2000 Index included companies with market capitalizations from approximately $6 million to $6.2 billion.

The Small Cap Fund selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The portfolio manager may overweight or underweight specific sectors and may take significant positions, including positions in companies in the financial services sector, which could lead to increased volatility. The Small Cap Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Moreover, it may buy stocks in any sector or industry. In addition, as a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Small Cap Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts ("ADRs"). The Small Cap Fund may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs. The Small Cap Fund's investments in securities of non-U.S. issuers, if any, may be diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

The Small Cap Fund may utilize derivatives for hedging and for investment purposes.

It is possible that, due to its investment strategies, the portfolio turnover rate of the Small Cap Fund may be significant. Portfolio turnover is not a principal consideration in investment decisions for the Fund, and the Fund is not subject to any limit on the frequency with which portfolio securities may be purchased or sold.

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*

- *Equity Securities Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Turnover Risk*
- *Growth Securities Risk*
- *Small- and Medium-Sized Capitalization Company Risk*
- *Value Securities Risk*
- *Financial Services Sector Risk*

<u>ESG Beta Quality Fund</u>

The ESG Beta Quality Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

"ESG Beta" is a term indicating that the Fund follows a "smart beta" or factor strategy incorporating ESG along with financial factors in its investment approach. In this type of investing, a portfolio of securities is overweighted toward certain factors in an effort to enhance return and/or reduce risk.

Under normal market conditions, the Fund invests primarily in large-capitalization domestic equity securities that the Adviser believes have strong Environmental, Social and Governance (ESG) profiles and that exhibit higher "quality" characteristics and reasonable valuations. Specifically, the strategy favors securities with stronger ESG scores (as determined by the Adviser), higher profitability, higher earnings quality (based on a quantitative assessment of operating fundamentals and accruals), lower risk (i.e., the historic volatility of a security relative to the overall market) and lower valuations relative to the Russell 1000 Index.

The Adviser utilizes a quantitative process, optimizing ESG, quality factors and valuation factors relative to benchmark constraints.

ESG scores are calculated based on the Adviser's assessment of an issuer's ESG profile. The scores emphasize management of ESG-related risks, incorporate ESG trends (taking into account progress or regression in a company's ESG profile) and adjust for involvement in significant ESG-related controversies.

Quality factors include but are not limited to quantitative determinations of profitability, earnings quality and risk. Valuation is determined by considering a combination of earnings-based valuation measures.

Under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels), utilizing an investment approach we call SmartCarbon™, wherein energy company holdings are replaced with energy efficiency stocks.

The Fund may invest a portion of its assets in securities of non-U.S. issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

The Fund may utilize derivatives for hedging and for investment purposes.

Principal Risks

Each of the principal risks set out below is described under “Description of Principal Risks” below.

- *Market Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Growth Securities Risk*
- *Equity Securities Risk*
- *Value Securities Risk*
- *Quantitative Models Risk*
- *Information Technology Sector Risk*
- *Emerging Markets Risk*

ESG Beta Dividend Fund

The ESG Beta Dividend Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

“ESG Beta” is a term indicating that the Fund follows a “smart beta” or factor strategy incorporating ESG along with financial factors in its investment approach. In this type of investing, a portfolio of securities is overweighted toward certain factors in an effort to enhance return and/or reduce risk.

Under normal market conditions, the ESG Beta Dividend Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities that pay dividends. The portfolio strategy favors large-capitalization domestic equity securities with stronger ESG scores (as determined by the Adviser), higher dividends and underlying fundamentals to support those dividends, and higher quality investment fundamentals (based on a quantitative assessment of operating fundamentals and accruals) relative to the Russell 1000 Index.

The Adviser utilizes a quantitative process, optimizing ESG, dividend yield and earnings quality factors relative to benchmark constraints.

ESG scores are calculated based on the Adviser’s assessment of an issuer’s ESG profile. The scores emphasize management of ESG-related risks, incorporate ESG trends (taking into account progress or regression in a company’s ESG profile) and adjust for involvement in significant ESG-related controversies.

Quality factors include but are not limited to quantitative determinations of profitability, earnings quality and risk.

Under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels), utilizing an investment approach we call SmartCarbon™, wherein energy company holdings are replaced with energy efficiency stocks.

The Fund may invest a portion of its assets in securities of non-U.S. issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

The Fund may utilize derivatives for hedging and for investment purposes.

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Turnover Risk*
- *Growth Securities Risk*
- *Value Securities Risk*
- *Quantitative Models Risk*
- *Management Risk*
- *Equity Securities Risk*
- *Emerging Markets Risk*

<u>Pax MSCI EAFE ESG Leaders Index Fund</u>

The International Index Fund employs a "passive management"—or indexing—investment approach designed to track the performance of the MSCI EAFE ESG Leaders Index, which is created and maintained by MSCI, Inc. The MSCI EAFE ESG Leaders Index consists of equity securities of issuers organized or operating in developed market countries around the world excluding the U.S. and Canada that have high sustainability or environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. As of 12/31/18, the MSCI EAFE ESG Index included companies with market capitalization between approximately $2.2 billion and $211 billion.

Under normal circumstances, the Fund invests more than 80% of its total assets in the component securities of the MSCI EAFE ESG Leaders Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the MSCI EAFE ESG Leaders Index. The Fund may use a representative sampling strategy to achieve its investment objective, which means that it may not always hold the same securities in the same proportions as the MSCI EAFE ESG Leaders Index. The Fund also may invest up to 20% of its total assets in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the MSCI EAFE ESG Leaders Index, but which Pax World Management LLC ("PWM") believes will help the Fund track the price and yield performance of the MSCI EAFE ESG Leaders Index. Any investments in stocks or stock options not included in the MSCI EAFE ESG

Leaders Index will be evaluated by PWM for satisfaction of PWM's ESG criteria. PWM intends that, over time, the correlation between the Fund's performance and that of the MSCI EAFE ESG Leaders Index, before fees and expenses, will be 95% or better. If the MSCI EAFE ESG Leaders Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Fund will concentrate its investments in the same industry or group of industries. As of the date of this Prospectus, the MSCI EAFE ESG Leaders Index is not concentrated in any industry or group of industries. Under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels), utilizing an investment approach we call SmartCarbon™, wherein energy company holdings are replaced with energy efficiency stocks.

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Equity Securities Risk*
- *Investment Approach Risk*
- *Concentration Risk*
- *Non-U.S. Securities Risk*
- *Asian/Pacific Investment Risk*
- *European Investment Risk*
- *Currency Risk*
- *Issuer Risk*
- *Non-Correlation Risk*
- *Management Risk*
- *Small- and Medium-Sized Company Risk*
- *Financial Services Sector Risk*

Pax Ellevate Global Women's Leadership Fund

The Global Women's Fund employs a factor-based investment approach intended to closely correspond to or exceed the performance of the Women's Index. The Fund seeks to maintain risk characteristics that are generally similar to those of the Women's Index, while overweighting gender leadership factors, rather than adhering to the market capitalization weights used by the Women's Index. Under normal circumstances, the Global Women's Fund invests more than 80% of its total assets in the component securities of the Women's Index and in American Depositary Receipts, Global Depositary Receipts and Euro Depositary Receipts representing the component securities of the Women's Index, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women's Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Global Women's Fund's investments in equity securities may include growth securities (shares in companies whose earnings are expected to grow more rapidly than the market), value securities (shares that PEM believes are trading at a lower price than their company's intrinsic value) and companies of any size, including small- and medium-capitalization companies. Because the Global Women's Fund will normally adjust portfolio holdings in response to changes in the component securities of the Women's Index, the Global Women's Fund's strategy may involve high portfolio turnover. Portfolio turnover is not a principal consideration in investment decisions for the Fund, and the Fund is not subject to any limit on the frequency with which portfolio securities may be purchased or sold. The Global Women's Fund generally invests in all of the components included in the Women's Index, but may use a representative sampling strategy, or an optimized or enhanced strategy, to achieve its investment objective, weighting companies with more favorable characteristics with respect to women's leadership (e.g., number of women in executive positions or on the board of directors) more heavily than the Women's Index, which uses market weights exclusively. As a result, the Global Women's Fund may not always hold the same securities in the same proportions or weightings as the Women's Index. The Global Women's Fund also may invest up to 20% of its total assets in certain futures, options and swap contracts, cash and cash equivalents, and stocks not included in the Women's Index, but which PEM believes will help the Global Women's Fund to exceed the price and yield performance of the Women's Index. Any investments in stocks or stock options not included in the Women's Index will be evaluated by PEM for satisfaction of PEM's ESG and gender criteria. Although the Global Women's Fund will seek to maintain risk characteristics that PEM believes are generally similar to those of the Women's Index, it is possible that the performance may not correlate with the performance of the Women's Index. In addition, as a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Women's Index is a customized market-weighted index consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by the Gender Analytics team of the Adviser, with final approval by the Adviser's Women's Index Committee. In addition, the Women's Index seeks to exclude 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. The Women's Index Committee is responsible for the selection of companies that comprise the Women's Index. The Women's Index Committee is comprised of personnel who are not involved in the portfolio management of the Global Women's Fund. The Gender Analytics team has been designated by the Women's Index Committee to oversee the construction, reconstitution and rebalancing of the Women's Index. The Gender Analytics team consists of analysts who have no portfolio management responsibilities for the Global Women's Fund. The Gender Analytics team uses multiple criteria in exercising its discretion to recommend to the Women's Index Committee the components for the Women's Index, starting with membership in the MSCI World Index and otherwise consisting of the following: representation of women on boards, representation of women in executive management, presence of a female CEO and/or CFO and signatories to Women's Empowerment Principles. The Women's Index is reconstituted and re-balanced annually. Events occurring between reconstitutions of the Women's Index, including events such as the hiring or firing of women executives and the election or retirement of women directors, may not be reflected in the Women's Index until it is next re-constituted. Similarly, the Global Women's Fund may delay adding or subtracting a company from its portfolio based on such events until the Women's Index is re-constituted. As of December 31, 2018, the Women's Index included companies with market capitalizations between approximately $2.7 billion and $780.4 billion.

PEM intends that, over time, the correlation between the Global Women's Index Fund's performance and that of the Women's Index, before fees and expenses, will be 95% or better. If the Women's Index concentrates (i.e., holds 25% or more of its total assets) in the securities of a particular industry or group of industries, the Global Women's Index Fund will concentrate its investments in the same industry or group of industries. As of the date of this Prospectus, the Women's Index is not concentrated in any industry or group of industries.

In connection with each annual re-constitution of the Women's Index, the Impax Women's Index Committee approves the names of the issuers to be included in the Women's Index, based on recommendations by the Impax Gender Analytics team. The Adviser and PEM have adopted policies and procedures designed to address conflicts of interest between the Adviser's role in the creation and maintenance of the Women's Index and PEM's role in managing the Global Women's Fund. These policies and procedures are designed so that no individuals with any portfolio management responsibilities for the Global Women's Fund have any role, responsibility or input regarding the composition of the Women's Index. In addition, the Adviser and PEM have adopted policies and procedures that prohibit the Global Women's Fund's portfolio managers, who are joint employees of the Adviser and PEM, from acquiring, for the Global Women's Fund or their own account, securities under consideration for inclusion in the Women's Index, and from selling, for the Global Women's Fund or their own account, securities under consideration for removal from the Women's Index, until the re-constituted Women's Index has been published by the calculation agent for the Women's Index. As a result, the Global Women's Fund will be unable to benefit from any advance knowledge by the Global Women's Fund's portfolio managers of changes to the composition of the Women's Index.

The Global Women's Index Fund's investments in securities of non-U.S. issuers may include investments in emerging markets and generally will be diversified across multiple countries or geographic regions.

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Management Risk*
- *Equity Securities Risk*
- *Investment Approach Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Turnover Risk*
- *Growth Securities Risk*
- *Small- and Medium-Sized Company Risk*
- *Value Securities Risk*
- *Concentration Risk*
- *Emerging Markets Risk*

- *Currency Risk*
- *Issuer Risk*
- *Non-Correlation Risk*

Global Environmental Markets Fund

The Global Environmental Markets Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Global Environmental Markets Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies whose businesses and technologies focus on environmental markets, including alternative energy and energy efficiency; water infrastructure technologies and pollution control; environmental support services and waste management technologies; and sustainable food, agriculture and forestry. Under normal market conditions, the Global Environmental Markets Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of non-U.S. issuers, including those located in emerging markets. The Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Environmental Markets Fund will normally have investments in a minimum of three countries other than the United States.

The Global Environmental Markets Fund's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The Global Environmental Markets Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Environmental Markets Fund may utilize derivatives for hedging and for investment purposes.

The Global Environmental Markets Fund seeks to invest in companies with positive overall environmental performance and whose products or services help other companies and countries improve their environmental performance, and seeks to avoid investing in companies with significant environmental problems or worsening environmental profiles. In addition, as a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels)

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Turnover Risk*
- *Growth Securities Risk*

- *Small- and Medium-Sized Capitalization Company Risk*
- *Value Securities Risk*
- *Emerging Markets Risk*

Global Opportunities Fund

The Global Opportunities Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Global Opportunities Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that its Adviser or Sub-Adviser believe will benefit from the transition to a more sustainable global economy – the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets. The Fund's investments may be diversified across multiple countries or geographic regions, or may be focused on a select geographic region, although the Global Opportunities Fund will normally have investments in a minimum of three countries other than the United States. The Adviser and Sub-Adviser currently expect that the Fund typically will hold between 35 and 45 securities positions.

The Global Opportunities Fund's Sub-Adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The Global Opportunities Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Opportunities Fund may utilize derivatives for hedging and for investment purposes.

It is possible that, due to its investment strategies, the portfolio turnover rate of the Fund may be significant. Portfolio turnover is not a principal consideration in investment decisions for the Fund, and the Fund is not subject to any limit on the frequency with which portfolio securities may be purchased or sold.

The Global Opportunities Fund seeks to invest in companies with sustainable competitive advantages, track records of consistent returns on investment, and where the Fund's Sub-Adviser believes a company's attractive, bottom-up financial characteristics and long-term opportunities are not reflected in its share price. In addition, as a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Derivatives Risk*
- *Emerging Markets Risk*
- *Equity Securities Risk*
- *Growth Securities Risk*
- *Market Risk*
- *Non-U.S. Securities Risk*
- *Small- and Medium-Sized Capitalization Company Risk*
- *Turnover Risk*
- *Value Securities Risk*
- *Focused Portfolio Risk*

Core Bond Fund

The Core Bond Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the Core Bond Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality. The Fund also may have a small allocation of higher-rated high yield bonds, also commonly known as "junk bonds" (rated B or higher by Standard & Poor's Ratings Group or Moody's Investors Service). Although the Fund is not constrained with respect to duration, it seeks to maintain an average duration within .50 years of the duration of the Bloomberg Barclays U.S. Aggregate Bond Index, which had a duration of 5.77 years as of December 31, 2018.

In determining which securities to buy for the Core Bond Fund, the portfolio manager seeks to determine the most attractive asset class and establish if each security's return is appropriate for its level of risk. In making these determinations, the portfolio manager generally performs a relative value analysis at the asset class level. At the security level, various types of analyses are used, including fundamental corporate credit analysis, asset-backed prepayment analysis, municipal economic analyses and other analysis that explore issues such as supply and demand. Top-down analysis is also used in determining which countries, sectors and other factors may provide investment opportunities. In addition, as a result of the Fund's investment strategy, under normal market conditions, the Fund is expected to be fossil fuel-free (not invested in securities of companies that the Adviser determines are significantly involved in the extraction and/or refining of fossil fuels).

The Core Bond Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including emerging market investments.

The Core Bond Fund may utilize derivatives, including but not limited to repurchase agreements, foreign currency exchange contracts, options and futures contracts, for hedging and for investment purposes.

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Interest Rate Risk*
- *Liquidity Risk*
- *Credit Risk*
- *Management Risk*
- *U.S. Government Securities Risk*
- *Mortgage Risk*
- *Reinvestment Risk*
- *Emerging Markets Risk*
- *High Yield Securities Risk*
- *Turnover Risk*

High Yield Bond Fund

The High Yield Bond Fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments.

Under normal market conditions, the High Yield Bond Fund invests at least 80% of its assets (plus any borrowings for investment purposes) in high-yield, fixed income securities (such as bonds, notes or debentures) that are rated below BBB- by Standard & Poor's Ratings Group or below Baa3 by Moody's Investors Service, similarly rated by another major rating service, or unrated and determined by the High Yield Bond Fund's investment adviser to be of comparable quality. These fixed income securities are commonly referred to as "junk bonds." The High Yield Bond Fund may, on a short-term basis pending longer term investment, invest in exchange traded funds that invest primarily in high-yield securities. The High Yield Bond Fund treats these short-term investments as high-yield, fixed income securities for purposes of its 80% policy.

In determining which securities to buy for the High Yield Bond Fund, the portfolio managers seek to establish if each security's return is appropriate for its level of risk.

In making this determination, the portfolio managers generally perform fundamental credit analysis. The High Yield Bond Fund may invest up to 40% of its assets in securities of non-U.S. issuers, including investments in emerging markets.

The High Yield Bond Fund may utilize derivatives for hedging and for investment purposes, and may invest in credit default swaps on indices of high-yield securities on a short-term basis (generally less than 90 days) pending longer term investment.

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Interest Rate Risk*
- *Liquidity Risk*
- *Credit Risk*
- *Reinvestment Risk*
- *Small- and Medium-Sized Capitalization Company Risk*
- *High Yield Securities Risk.*
- *Emerging Markets Risk*
- *Turnover Risk*

<u>Sustainable Allocation Fund</u>

The Sustainable Allocation Fund follows a multi-asset environmental, social and governance (ESG) strategy that invests in underlying funds that integrate ESG analysis into security selection and portfolio construction.

The Sustainable Allocation uses a team approach to allocate among multiple underlying funds managed by the Adviser ("Underlying Funds") in order to seek to achieve its investment objectives. The Adviser will allocate the Fund's assets among Underlying Funds in its sole discretion. Under normal market conditions, the Sustainable Allocation Fund expects to invest (indirectly through the use of Underlying Funds) approximately 50–75% of its assets in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) and 25–50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

The Sustainable Allocation Fund's multi-asset ESG strategy is designed to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds is based on such factors as prudent diversification principles, the Adviser's general market outlooks (both domestic and global), historical performance, valuations and other economic factors. The Adviser may periodically adjust asset allocations to favor those Underlying Funds that it believes will provide the most favorable outlook for achieving the Fund's investment objective. The Adviser may periodically adjust the Fund's asset allocations at any time without notice to shareholders and without shareholder approval.

With respect to the fixed income portion of the portfolio, the Sustainable Allocation Fund may, through Underlying Funds, be indirectly invested in (i) securities issued by the U.S. government, its agencies and instrumentalities, (ii) corporate bonds and asset backed securities of all types including mortgage-backed securities), and (iii) securities of foreign issuers. The Fund may indirectly hold fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa3 by Moody's Investors Service or unrated securities of comparable quality as determined by the Adviser), though it is not currently anticipated that the Fund will indirectly hold more than 20% of its assets in junk bonds. The Fund may invest in securities of any maturity. The Underlying Funds to be utilized for the fixed income portion of the Fund may include, but are not limited to, Pax Core Bond Fund and Pax High Yield Bond Fund.

With respect to the equity portion of its investment portfolio, the Fund may, through Underlying Funds, be indirectly invested in securities of companies with any market capitalization. The Underlying Funds to be utilized for the equity portion of the Fund may include, but are not limited to, Pax Large Cap Fund, Pax ESG Beta Dividend Fund, Pax Global Environmental Markets Fund, Pax Ellevate Global Women's Leadership Fund and Pax MSCI EAFE ESG Leaders Index Fund.

The Sustainable Allocation Fund's portfolio managers use both qualitative analysis and quantitative techniques when allocating the Sustainable Allocation Fund's assets between equity securities and debt securities.

The Sustainable Allocation Fund may, through Underlying Funds, indirectly invest up to 45% of its assets in securities of non-U.S. issuers, including emerging market investments and American Depositary Receipts ("ADRs"), but may indirectly invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs.

The Sustainable Allocation Fund may utilize derivatives for hedging and for investment purposes. The Sustainable Allocation Fund may also, for cash management purposes, invest in unaffiliated exchange-traded funds ("ETFs") pending reinvestment of such assets in Underlying Funds

Principal Risks

Each of the principal risks set out below is described under "Description of Principal Risks" below.

- *Market Risk*
- *Equity Securities Risk*
- *Derivatives Risk*
- *Non-U.S. Securities Risk*
- *Interest Rate Risk*
- *Liquidity Risk*
- *Credit Risk*

- *Allocation Risk*
- *U.S. Government Securities Risk*
- *Mortgage Risk*
- *Reinvestment Risk*
- *Growth Securities Risk*
- *Small- and Medium-Sized Capitalization Company Risk*
- *Value Securities Risk*
- *Emerging Markets Securities Risk*
- *Underlying Funds and ETFs Risk*

Description of Principal Risks

As with all mutual funds and investment accounts, investors may lose money by investing in any strategy. There are other circumstances (including additional risks not listed above or described below) that could cause each Fund not to achieve its investment objectives.

- *Equity Securities Risk.* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Market Risk.* Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the Fund's investments. To the extent the Fund takes significant positions in one or more specific sectors, countries or regions, the Fund will be subject to the risks associated with such sector(s), country(ies) or region(s) to a greater extent than would be a more broadly diversified fund.

- *Derivatives Risk.* Derivatives are financial contracts whose values are derived from traditional securities, assets, reference rates or market indices. Derivatives involve special risks and may result in losses. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security.

  The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility. The use of derivatives also may increase the amount of taxes payable by shareholders. Other risks arise from the Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Fund's derivative positions at times when the Fund might wish to terminate or sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Fund may not be able to find a suitable derivative transaction counterparty, and thus may be unable to invest in derivatives altogether.

- *Non-U.S. Securities Risk.* Non-U.S. securities may have less liquidity and more volatile prices than domestic securities, which can make it difficult for the Fund to sell such securities at desired times or prices. Non-U.S. markets may differ from U.S. markets in material and adverse ways. For example, securities transaction expenses generally are higher, transaction settlement may be slower, recourse in the event of default may be more limited and taxes and currency exchange controls may limit amounts available for distribution to shareholders. Non-U.S. investments are also subject to the effects of local political, social, diplomatic or economic events.

- *Management Risk.* Some of the Funds are actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s) may not produce the desired results.

- *Growth Securities Risk.* Growth securities typically trade at higher multiples of current earnings than other securities. Therefore, the values of growth securities may be more sensitive to changes in current or expected earnings than the values of other securities.

- *Value Securities Risk.* The Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If the investment adviser's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the investment adviser anticipates.

- *Medium-Sized Capitalization Company Risk.* Securities of medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Emerging Markets Risk.* Investments in emerging markets are likely to have greater exposure to the risks associated with investments in non-U.S. securities generally. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries.

- *Small and Medium-Sized Capitalization Company Risk.* Securities of small- and medium-sized companies may have less liquidity and more volatile prices than securities of larger companies, which can make it difficult for the Fund to sell such securities at desired times or prices.

- *Financial Services Sector Risk.* Companies in the financial services sector are subject to the risk of regulatory change, decreased liquidity in credit markets and unstable interest rates. Such companies may have concentrated portfolios, such as a high level of loans to real estate developers, which makes them vulnerable to economic conditions that affect that industry. Performance of such companies may be affected by competitive pressures and exposure to investments or agreements that, under certain circumstances, may lead to losses. Companies in the financial services sector are subject to extensive governmental regulation that may limit the amount and types of loans and other financial commitments they can make, and interest rates and fees that they may charge. In addition, profitability of such companies is largely dependent upon the availability and the cost of capital.

- *Quantitative Models Risk.* Aperio uses quantitative analyses and models as part of its investment process, and any imperfections, errors, or limitations in those analyses and models could affect the Fund's performance. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate or subjective and may not include the most recent information about a company or a security. The Fund also runs the risk that IAM's or Aperio's assessment of an investment or its attributes may be wrong or that deficiencies in their internal systems or controls will cause losses for the Fund or impair Fund operations.

- *Information Technology Sector Risk.* Prices of technology companies' securities historically have been more volatile than those of many other securities, especially over the short term. Technology companies are subject to significant competitive pressures, such as aggressive pricing of their products or services, new market entrants, competition for market share, short product cycles due to an accelerated rate of technological developments, evolving industry standards, changing customer demands and the potential for limited earnings and/or falling profit margins. The failure of a company to adapt to such changes could have a material adverse effect on the company's business, results of operations, and financial condition. Many technology companies have limited operating histories.

- *Investment Approach Risk.* The Fund does not attempt to outperform its underlying index or take defensive positions in declining markets. Accordingly, the Fund's performance would likely be adversely affected by a decline in the underlying index.

- *Concentration Risk.* A fund that concentrates in a single industry or group of industries may be more susceptible to an economic, market, political or regulatory occurrence affecting that specific industry or group of industries. If the underlying index concentrates in an industry or group of industries, the Fund will concentrate in the same industry or group of industries.

- *Asian/Pacific Investment Risk.* Certain Asia and Pacific region economies have experienced over-extension of credit, currency devaluations and restrictions, high unemployment, high inflation, decreased exports and economic recessions. Asia and Pacific region economies generally are dependent on the economies of Europe and the United States, especially with respect to agricultural products and natural resources. Political and social instability and deteriorating economic conditions may result in significant downturns and increased volatility in many Asia and Pacific region economies. Portions of the Asia and Pacific region have historically been prone to natural disasters such as tsunamis and droughts and the region is economically sensitive to environmental events. Any such event could have a significant adverse effect on Asia and Pacific region economies. The Australian and New Zealand economies, in particular, are dependent on exports from the agricultural and mining sectors, which make those economies particularly susceptible to fluctuations in the commodities markets. Australian and New Zealand economies are also increasingly dependent on their growing service industries. Economic events in any one country can have a significant economic effect on the entire Asia and Pacific region.

- *European Investment Risk.* The Economic and Monetary Union of the European Union ("EU") requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect EU member countries, as well as other European countries. Decreasing imports or exports, changes in governmental regulations on trade, changes in the exchange rate of the euro and recessions in EU economies may have a significant adverse effect on the economies of EU members and their trading partners, including non-member European countries. Additionally, eastern European markets remain relatively undeveloped and may be particularly sensitive to political and economic developments.

- *Currency Risk.* The U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in which the Fund invests depreciates against the U.S. dollar.

- *Issuer Risk.* The value of a security may fluctuate due to factors affecting only the entity that issued the security.

- *Non-Correlation Risk.* The performance of the Fund and of the underlying index may vary somewhat for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the underlying index. In addition, the Fund may not be able to be fully invested in the component securities of the underlying index. Any use of sampling techniques may affect the Fund's ability to achieve close correlation with the underlying index.

- *Interest Rate Risk.* The value of debt securities tends to decrease when nominal interest rates rise. Longer-duration securities tend to be more sensitive to interest rate changes, and thus more volatile, than shorter-duration securities. A period of rising interest rates may negatively affect the Fund's performance. For example, if a debt security has a duration of four years, a 1% increase in interest rates could be expected to result in a 4% decrease in the value of the security.

- *Liquidity Risk.* Liquidity risk is the risk associated with a lack of marketability of investments, which may make it difficult to sell an investment at a desirable time or price. A lack of liquidity may cause the value of an investment to decline. The Fund may have to lower the selling price, sell other investments, or forego another, more appealing investment opportunity. Changing regulatory and market conditions, including a decline in the number or capacity of financial institutions to make markets in the Fund's investments, as well as increases in interest rates or credit spreads, may adversely affect the liquidity of the Fund's investments. Illiquid investments may also be more difficult to value, and judgment plays a larger role in valuing these investments as compared to valuing more liquid investments.

- *Credit Risk.* Changing economic conditions may adversely affect an obligated entity's actual or perceived ability to pay interest or principal on a fixed income security when due, which in turn can adversely affect the price of or income derived from the security.

- *U.S. Government Securities Risk.* U.S. government securities that are not issued or guaranteed by the U.S. Treasury are generally more susceptible to loss than are securities that are so issued or guaranteed.

- *Mortgage Risk.* Mortgage related securities tend to become more sensitive to interest rate changes as interest rates rise, increasing their volatility. When interest rates decline, underlying borrowers may pay off their loans sooner than expected, forcing the Fund to reinvest disposition proceeds at lower prevailing interest rates.

- *Reinvestment Risk.* Income from the Fund's investments may decline if the Fund is forced to invest the proceeds from matured, called or otherwise disposed of debt securities or convertible securities at interest rates that are below the Fund's earnings rate at that time.

- *High Yield Securities Risk.* High yield securities ("junk bonds") are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Investments in such securities tend to increase the Fund's exposure to interest rate risk, credit risk and liquidity risk.

- *Allocation Risk.* The allocation techniques and decisions of the investment adviser may not produce the desired results.

- *Underlying Funds and ETFs Risk.* Investments in shares of Underlying Funds and ETFs are subject to the fees, expenses and risks of those Underlying Funds or ETFs. The Fund may be limited in the extent to which it can invest in an Underlying Fund or ETF, and may have limited information about the Underlying Fund's or ETF's investments, either of which may adversely affect the management of the Fund. If an Underlying Fund or ETF seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund or ERTF also would fluctuate with the value of the index. The Adviser may have potential conflicts of interest in selecting affiliated Underlying Funds for investment by the Fund because the fees paid to it by some Underlying Funds are higher than the fees paid by other Underlying Funds, as well as a potential conflict in selecting affiliated funds over unaffiliated funds.

- *Focused Portfolio Risk.* To the extent the Fund invests its assets in a more limited number of issuers than many other mutual funds, a decline in the market value of a particular security may affect the Fund's value more than if the Fund invested in a larger number of issuers.

Item 9 – Disciplinary Information

The Adviser has no legal, regulatory or disciplinary events that are material to a client's or prospective client's evaluation of the firm or its management.

Item 10 – Other Financial Industry Activities and Affiliations

The Adviser is the Investment Adviser for the Pax World Funds under an investment advisory agreement last dated June 13, 2019. PEM is the Investment Adviser to the Pax Ellevate Global Women's Index Fund under an investment advisory contract last dated June 13, 2019.

The Adviser has entered into a sub-advisory agreement last dated January 18, 2018 with Impax Asset Management, Ltd., an affiliate of the Adviser based in London, United Kingdom ("Impax Sub-Adviser"), to manage the Pax Global Environmental Markets Fund's investments. The Adviser has also entered into a sub-advisory agreement last dated June 18, 2018 with Impax Sub-Adviser to manage the Pax Global Opportunities Fund's investments. Impax Sub-Adviser has full investment discretion and makes all determinations with respect to the investment of each Fund's assets, subject to the general supervision of the Adviser and the Board of Trustees of the Pax World Funds Series Trust I. The Adviser (and not the Fund) pays a portion of the advisory fees it receives to Impax Sub-Adviser in return for its services.

The Adviser has entered into a sub-advisory agreement last dated October 3, 2018 with Aperio Group, LLC to manage the Pax ESG Beta Quality Fund's and the Pax ESG Beta Dividend Fund's investments. The sub-adviser has full investment discretion and makes all determinations with respect to the investment of each Fund's assets, subject to the general supervision of the Adviser and the Board of Trustees of the Pax World Funds Series Trust I. The Adviser (and not the Funds) pays a portion of the advisory fees it receives to the sub-adviser in return for its services.

The Adviser may share certain personnel with its affiliates, including Impax Sub-Adviser, in connection with the provision of a variety of services to their clients, such as investment research, investment monitoring, trading and distortionary investment management. Such services are provided either pursuant to sub-advisory agreements, personnel-sharing agreements or other similar agreements.

Item 11 – Code of Ethics

The Adviser does not invest in securities for its own account. The Adviser's personnel may trade in securities for their own accounts, including securities that the Adviser has purchased and sold, or recommended for purchase and sale, for clients. The Adviser has adopted Code of Ethics and Insider Trading Procedures and a Code of Ethics and Insider Trading Policy concerning trading by personnel of the Adviser and its affiliates that is designed to detect and prevent potential conflicts of interest between the Adviser and its clients. The Code of Ethics and Insider Trading Policy (the "Code"), among other things, provides for the following:

Supervised persons are prohibited from seeking or accepting gifts, entertainment, or other items greater than a *de minimis* value from any person or entity, including any Pax World Fund shareholder, when such gift or entertainment is in relation to doing business with the Adviser. Similarly, supervised persons are prohibited from offering gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or causing a client or prospective client to feel beholden to the Adviser or the supervised person. The Code provides that all gifts and entertainment, regardless of value, must be reported to the Compliance Department and that any supervised person who accepts anything of value from any person or entity that does business with or on behalf of the Adviser or the Pax World Funds, including gifts and gratuities with value in excess of $100 per year, must obtain the consent of the Compliance Department before accepting such gift.

All officers, trustees (excluding independent trustees, to whom a separate Code of Ethics applies), and employees who are deemed Access Persons (as such term is defined in the Code) of the Adviser must obtain clearance prior to effecting any securities transaction in which they, their families (including spouse, minor children and adults living in the same household), or trust of which they are trustees or in which they have a beneficial interest, are parties.

Clearance to trade will generally not be granted if the Pax World Funds traded or intend to trade within a 24-hour period before or after clearance is requested.

Each Access Person of the Pax World Funds and the Adviser and his/her family members (including spouse, whether or not recognized by law, minor children, and adults living in the same household) will submit to the Chief Compliance Officer a listing of all securities owned of record and beneficially held (including ownership in trusts and other nominee accounts, except for accounts over which such person does not have any direct or indirect control).

Each Access Person must file with the Chief Compliance Officer (i) an Initial Holdings Report within 10 days of commencement of their employment; (ii) a Quarterly Transaction Report within 30 days after the end of the calendar quarter in which the transactions to which the report relates were effected; and (iii) an Annual Holdings Report which must be current as of no more than 30 days before the report is submitted. Account statements may, under certain circumstances satisfy the Initial Holdings, Quarterly Transaction and Annual Holdings Report requirements.

Access Persons must not directly or indirectly acquire any beneficial interest in securities in an initial public offering or in a private placement without prior approval, nor may they make any purchase or sale, including a “put” or “call” or a short sale of a security, in anticipation of its being approved for purchase or sale by a Pax World Fund.

The Code excludes from its prohibitions: (i) purchases or sales effected for any client portfolio over which the supervised person has no direct or indirect influence or control; (ii) purchases or sales which are non-volitional on the part of the Access Person; (iii) purchases which are part of an automatic investment plan; (iv) purchases effected upon the exercise of rights issued by an issuer *pro rata* to all holders of its securities to the extent such rights were acquired from such issuer, and sales of such rights so acquired.

Employees are required to certify upon employment and annually thereafter that they have read and understood the Code.

Upon discovering a violation of the Code, the Chief Compliance Officer may issue a memorandum of reprimand and provide a copy to the Board of Trustees as an initial warning to the subject party. Upon discovery of a second violation, the Chief Compliance Officer will report the same to the Board of Trustees and the Chief Compliance Officer (or at its discretion, the Board of Trustees or a committee of the Board) will conduct an in-person meeting with such individual to discuss compliance with the Code. For any subsequent violations by the same individual, sanctions may be imposed at the discretion of the Board, including, but not limited to: (i) memorandum of reprimand; (ii) disgorgement of profits; (iii) letter of censure; (iv) withholding of bonus; (v) suspension; (vi) termination of employment; and (vii) notification of appropriate governmental, regulatory, or legal authority.

A copy of the Adviser’s Code of Ethics and Insider Trading Policy is available to any existing or prospective client upon request at (603) 431-8022 or in writing to John Boese, Impax Asset Management LLC., 30 Penhallow Street, Suite 400, Portsmouth, NH 03801.

Item 12 – Brokerage Practices

Generally, the Adviser has discretion with respect to the Funds without any limitations on its authority, subject only to restrictions of a Fund’s registration statement and the Investment Company Act of 1940, as amended. This discretion includes the authority, without prior notice to the client, to buy and sell securities for the Funds and establish and effect securities transactions through accounts with broker-dealers selected by the Adviser. The Adviser does not always trade for its institutional accounts.

In placing orders for the purchase and sale of securities and selecting brokers to effect these transactions, the Adviser seeks prompt execution of orders at the most favorable prices reasonably obtainable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including, but not limited to, the following:

- A broker’s trading expertise, including the broker’s ability to complete trades, execute and settle difficult trades, obtain liquidity to minimize market impact and accommodate unusual market conditions, maintain anonymity, and account for its trade errors and correct them in a satisfactory manner.

- A broker’s infrastructure, including order-entry systems, adequate lines of communication, timely order execution reports, an efficient and accurate clearance and settlement process, and capacity to accommodate unusual trading volume.

- A broker's ability to minimize total trading costs while maintaining its financial health, such as whether a broker can maintain and commit adequate capital when necessary to complete trades, respond during volatile market periods, and minimize the number of incomplete trades.

- A broker's ability to provide research and execution services, including advice as to the value or advisability of investing in or selling securities, analyses and reports concerning such matters as companies, industries, economic trends and political factors, or services incidental to executing securities trades, including clearance, settlement and custody.

- A broker's ability to provide services to accommodate special transaction needs, such as the broker's ability to execute and account for soft dollar arrangements, participate in underwriting syndicates and obtain initial public offering shares.

Use of Soft Dollars to Obtain Research Services

Where more than one broker-dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, the Adviser may select a broker-dealer that furnishes research services. Research services may include:

- Furnishing advice as to the value of securities, the advisability of investing in purchasing or selling securities, and the availability of securities or purchasers or sellers of securities.

- Furnishing seminars, information, analysis and reports concerning issuers, industries, securities, trading markets and methods, legislative developments, changes in accounting practices, economic factors and trends, portfolio strategy, access to research analysts, corporate management personnel, industry experts and economists, comparative performance evaluation and technical measurement services and quotation services, and products and other services (such as third party publications, reports and analyses, and computer and electronic access, software, information and accessories that deliver, process or otherwise utilize information, including the research described above) that assist the Adviser in carrying out its investment decision-making responsibilities (including but not limited to research and information services such as Reuters, Bloomberg, Dow Jones News Services and other similar services).

- Effecting securities transactions and performing functions incidental thereto (such as clearance and settlement).

In addition, if the Adviser determines in good faith that the commission charged by a broker-dealer is reasonable in relation to the value of brokerage and research services provided by such broker-dealer, the Adviser may cause a client to pay such a broker-dealer an amount of commission greater than the amount another broker-dealer may charge, but generally within a competitive range for full service brokers. The Adviser may also enter into arrangements with brokers regarding the allocation of the minimum annual amounts of brokered transactions to such brokers. In exchange, the Adviser receives from such brokers research and research-related software. A transaction will be placed with such brokers only if consistent with the best execution policies described above (which take into account the provision of research and related services) and the Adviser will terminate any such arrangement or compensate the broker in cash for such research or software to the extent it cannot fulfill the arrangement consistent with such policies.

Some "mixed-use" products or services can be used by the Adviser for both research/execution and non-research purposes, such as administration or marketing. If these products or services are obtained with soft dollars, the Adviser will allocate their cost between research and non-research uses. The Adviser will use its own hard dollars to pay that part of the cost that is attributable to non-research uses.

Some brokerage and research services received may benefit clients other than the client generating the soft dollar credits. The Adviser's receipt of research services will not reduce a client's investment advisory fees.

As the Adviser intends its soft dollars usage to fall within the "safe harbor" of Section 28(e) under the Securities Exchange Act of 1934, as amended, the Adviser may revise its soft dollar policy to the extent required by SEC guidance.

Bunching Orders

Although it need not do so, the Adviser may aggregate or "bunch" orders when the Adviser believes that bunching will result in a more favorable overall execution. If appropriate, the Adviser will allocate these bunched orders at the average price obtained. The Adviser may bunch a client's trades with trades of other pooled investment vehicles in which the Adviser and/or personnel of the Adviser may have a beneficial interest pursuant to an allocation process the Adviser in good faith considers to be fair and equitable to all clients over time.

Balancing the Interests of Multiple Client Accounts

The Adviser may manage multiple client portfolios with similar investment objectives and strategies or may manage portfolios with different objectives or strategies that may trade in the same securities. Despite these similarities, the Adviser's portfolio decisions about each client's investments and the performance resulting from these decisions may differ from those of other clients.

In the event the Adviser determines to make a trade in the same security for more than one client account, the Adviser sends such similar trade orders for its client accounts simultaneously to its trading personnel for execution; except to the extent a client account has a directed brokerage arrangement or otherwise provides instructions that prevent the Adviser from doing so (such as certain non-discretionary client accounts). While such orders are sent to the trading personnel simultaneously, the Adviser's trading personnel will execute the orders in accordance with the discussion in this Item 12.

Allocating Investment Opportunities

The Adviser will not necessarily purchase or sell the same securities for clients at the same time or in the same proportionate amounts for all eligible clients. When the Adviser purchases thinly traded securities or oversubscribed public offerings, it may not be feasible to allocate a transaction *pro rata* to all eligible clients. Therefore, not all clients will necessarily participate in the same investment opportunities or participate on the same basis.

The Adviser allocates investment and trading opportunities among various clients (including the sequence of placing orders) in a manner believed by the Adviser to be fair and equitable to each client over time. In making these allocations and in departing from a proportionate allocation based on the relative sizes of client's portfolios, the Adviser will take into account the following factors:

- The clients' investment objectives and strategies.
- The composition, size and characteristics of the portfolio.
- The fee structure of the portfolio.
- The cash flows and amount of investment funds available to each client.
- The amount already committed by each client to a specific investment.

- Each client’s risk tolerance and the relative riskiness of the investment.

The Adviser may deviate from strictly *pro rata* allocation, when appropriate, taking into account the following factors:

- To avoid creating odd lot positions in any portfolio.
- To allocate a smaller portion to those portfolios for which the purchased security would be a peripheral investment and a larger portion to those portfolios for which the security would be a core investment.
- To the extent that the purchased security is especially appropriate for portfolios with certain investment goals or risk tolerances.
- To satisfy demand with respect to a portfolio’s cash position (*i.e.*, to allocate a small portion to portfolios with less cash or liquidity and a greater portion to portfolios with more cash or highly liquid investments).
- When a proportionate allocation would, given the size of a portfolio, result in a position that is too small to be meaningful or too large to maintain an appropriate level of diversification.

If it is not possible, in a single transaction or at a single price, to effect trades in a particular security that is appropriate for multiple portfolios, the Adviser may if feasible compute and give to each participating portfolio the average price for that day’s transactions in the securities.

Transactions Between Client Accounts

Sometimes the Adviser may consider a security being sold by one client appropriate for purchase by another client. If the Adviser believes it to be in the interests of both clients, the Adviser may arrange to transfer or “cross” the security directly between the affected clients. Any cross trades in which a Pax World Fund participates are executed in accordance with procedures complying with Rule 17a-7 under the Investment Company Act of 1940, as amended.

Any cross transactions would be effected at an independently determined market price and may incur a nominal brokerage commission for conducting the transfer. Although each client may incur customary custodian and transfer fees, none of these fees will be paid to the Adviser.

Item 13 – Review of Accounts

Portfolio managers and analysts monitor all mutual funds on an ongoing basis, and meet regularly as a group. Portfolio holdings are electronically and manually monitored for compliance with prospectus and sustainable investing guidelines.

Mutual fund shareholders and separate account clients receive quarterly reports regarding their accounts. Additionally, mutual fund shareholders receive confirmation reports for all transactions and have ongoing on-line access to their accounts.

Item 14 – Client Referrals and Other Compensation

Adviser clients include mutual funds sold through financial intermediaries. Financial intermediaries may receive various forms of compensation from the Funds as well as from the Adviser and/or ALPS Distributors, Inc. (for purposes of this section only, the Adviser and ALPS Distributors, Inc. are referred to collectively as the "Distributor") in connection with the sale of shares of a Fund to a shareholder or a shareholder remaining an investor in a Fund. The compensation that the financial intermediary receives will vary among financial intermediaries. The types of payments include payments under plans and payments by the Distributor out of its own assets.

These payments may provide an additional incentive to a financial intermediary to promote a Fund actively or to cooperate with the Distributor's promotional efforts. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a Fund. Shareholders should ask their financial intermediary for information about any payments it receives from the Distributor or the Funds and any services it provides, as well as about fees and/or commissions imposed on shareholders by the financial intermediary. Financial intermediaries may categorize and disclose these arrangements differently than the Distributor does. Financial intermediaries that sell Fund shares may also act as a broker or dealer in connection with a Fund's purchase or sale of portfolio securities. However, the Funds and the Adviser do not consider a financial intermediary's sale of shares of a Fund as a factor when choosing brokers or dealers to effect portfolio transactions for the Funds.

In addition, from time to time, the Distributor, at its expense, may make additional payments to financial intermediaries that sell or provide services in connection with the sale of Fund shares. Such payments by the Distributor may include payment or reimbursement to, or on behalf of, financial intermediaries for costs associated with the purchase of products or services used in connection with sales and marketing, as well as conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other financial intermediary-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with training and educational meetings, client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as Financial Industry Regulatory Authority, Inc. The Distributor makes payments for entertainment events it deems appropriate, subject to the Distributor's policies and applicable law. These payments may vary depending upon the nature of the event.

Item 15 – Custody

Adviser's clients maintain their assets at qualified custodians. Mutual fund clients use a custodian in compliance with Section 17(f) of the Investment Company Act and the rules adopted under that section. Any separate account clients of the Adviser should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Adviser urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

The Adviser usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Adviser observes the investment policies, limitations and restrictions of the clients for which it advises. For mutual funds, the Adviser's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to the Adviser in writing.

Item 17 – Voting Client Securities

Unless otherwise specifically directed by a client in writing, we are responsible for the voting of all proxies related to securities that we manage on behalf of our clients. Any directions from clients to the contrary must be provided in writing. We may delegate our responsibilities under these Proxy Voting Policies and Procedures, as further discussed below.

The Advisers Act requires us, at all times, to act solely in the best interest of our clients. We have adopted and implemented proxy voting policies and procedures, which we believe are reasonably designed to ensure that proxies are voted in the best interest of clients, in accordance with our fiduciary duties and Rule 206(4)-6 under the Advisers Act.

We have established proxy voting policies and procedures in a manner that is generally intended to support the ability of management of a company soliciting proxies to run its business in a responsible and cost effective manner while staying focused on maximizing shareholder value. We generally vote proxies in accordance with the guidelines set forth in the Statement of Additional Information of each of the Pax World Funds, also available on the Pax World Funds' website at www.paxworld.com. The guidelines do not, however, address all potential voting issues or the intricacies that may surround individual proxy votes and there may be instances in which votes may vary from such guidelines. We always endeavor to vote proxies relating to portfolio or client account securities in accordance with the Funds' or client's investment objectives and social goals. All proxy votes are ultimately cast on a case-by-case basis, taking into account all relevant facts and circumstances at the time of the vote.

Conflicts of Interest. We review each proxy to assess the extent, if any, to which there may be a material conflict between the interests of our clients and our interests (including those of our affiliates, managers, officers, employees and other similar persons) (referred to hereafter as a "potential conflict"). We perform this assessment on a proposal-by-proposal basis. A potential conflict with respect to one proposal in a proxy shall not indicate that a potential conflict exists with respect to any other proposal in such proxy. As noted above, we generally vote proxies in accordance with our proxy guidelines, including when a vote presents a potential conflict. If we determine that a potential conflict may exist that is not adequately addressed in the proxy guidelines, we shall promptly report the matter to the Chief Compliance Officer (the "CCO"), who shall determine whether a potential conflict exists and who is authorized to resolve any such conflict in a manner that is in the collective best interests of our clients (excluding any client that may have a potential conflict). Without limiting the generality of the foregoing, the CCO may resolve a potential conflict in any of the following manners:

1. We may disclose the potential conflict to our clients and obtain the consent of a majority in interest of our clients before voting in the manner approved by a majority in interest of our clients;

2. We may engage an independent third-party to determine how the proxy should be voted; or

3. We may establish an ethical wall or other informational barriers between the person(s) that are involved in the potential conflict and the person(s) making the voting decision in order to insulate the potential conflict from the decision maker.

We use commercially reasonable efforts to determine whether a potential conflict may exist, and a potential conflict shall be deemed to exist if and only if one or more of our senior investment staff actually knew or reasonably should have known of the potential conflict.

Limited Value. We may abstain from voting a client proxy if we conclude that the effect on a client's economic interests or the value of the portfolio holding is indeterminable or insignificant.

Unjustifiable Costs. We may abstain from voting a client proxy for cost reasons (*e.g.*, costs associated with voting proxies of non-U.S. securities). In accordance with our fiduciary duties, we will weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent. Our decision will take into account the effect that the vote of our clients, either by itself or together with other votes, is expected to have on the value of our client's investment and whether this expected effect would outweigh the cost of voting.

Client Direction. Unless otherwise directed by a client in writing, we are responsible for voting all proxies related to securities that we manage for clients. A client may from time to time direct us in writing to vote proxies in a manner that is different from our guidelines. We will follow any such written direction for proxies after our receipt of such written direction.

A client for whom we are responsible for voting proxies may obtain information from us regarding how we voted the client's proxies. Clients should contact the CCO to make such a request. In addition, the proxy voting record of each of Pax World Funds is available on our website and is filed annually with the SEC on Form N-PX.

We shall from time to time review our proxy voting policies and procedures and may adopt changes based upon our experience, evolving industry practices and developments in applicable laws and regulations. Unless otherwise agreed to with a client, we may change our proxy voting policies and procedures from time to time without notice to, or approval by, any client. Clients may request a current version of our Proxy Voting Policies and Procedures by contacting the CCO.

We may delegate our responsibilities under these policies and procedures to a third party, provided that we retain final authority and fiduciary responsibility for proxy voting. If we so delegate our responsibilities, we shall provide such third party with a copy our proxy voting guidelines and it shall be the third party's responsibility to vote proxies in accordance with the guidelines on our behalf. If a question arises as to how a particular proxy should be voted, the third party shall bring the question to the attention of the Adviser. The CCO shall also ensure monitoring of the third party's compliance with the proxy voting guidelines. Notwithstanding our delegation of our responsibilities hereunder, the CCO shall have final authority with regard to how a particular proxy is voted.

Clients may obtain a copy of Adviser's complete proxy voting policies and procedures upon request. Clients may also obtain information from the Adviser about how they voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Impax Asset Management LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Impax Asset Management LLC
30 Penhallow Street
Portsmouth, NH 03801
Tel: 603-431-8022
Facsimile: 603-431-9175

www.impaxam.com

December 2019

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on the personnel listed below that supplements Impax Asset Management LLC's Form ADV Part 2A (the "Brochure"). You should have received a copy of the Brochure. If you did not receive a copy of the Brochure or if you have any questions about the contents of this brochure supplement, please contact John Boese at 603-431-8022 or j.boese@impaxam.com.

Management Persons and Supervised Persons

Management Persons Education and Business Background

All of the following Management Persons are supervised by Senior Management and the Board of Directors.

Name/Work address	Educational Background	Business Experience	Disciplinary information	Other business activities	Additional Compensation	Supervision
Steve Falci 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	New York University, Stern School of Business, BA Economics, MBA Pittsburgh Theological Seminary, MA	Chief Investment Officer, Impax Asset Management LLC, 2013-Present; Head of Strategy Development, Sustainable Investment, Kleinwort Benson Investors, Chief investment Officer, Calvert Group; Principal and Senior Portfolio Manager, Mellon Equity Associates.	N/A	N/A	N/A	Joseph, Keefe, President
Nathan Moser, CFA 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	Babson College, BS Business	SVP and Portfolio Manager, Impax Asset Management LLC, 2008 – Present; Portfolio Manager, Analyst, Citizen's Funds; Equity Analyst, John Hancock Funds.	N/A	N/A	N/A	Steve Falci, Chief Investment Officer

Peter Schwab, CFA 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	Union College, BA History Columbia Business School, MBA	SVP and Portfolio Manager, Impax Asset Management LLC, 2015 – Present; Managing Director, High Yield Bond and Loan Team, Director of High Yield Research, Senior Sector Analyst, Goldman Sachs Asset Management; Investment Associate, Putnam Investments; High Yield Research Group Member, Donaldson, Lufkin and Jenrette.	N/A	N/A	N/A	Steve Falci, Chief Investment Officer
Anthony Trzcinka, CFA 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	University of Massachusetts, BA Northeastern University, MBA	SVP and Portfolio Manager, Impax Asset Management LLC, 2003 – Present; AVP, Senior Analyst, AEW Capital Management; Equity Analyst since 1999.	N/A	N/A	N/A	Steve Falci, Chief investment Officer
Andrew Braun 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	Harvard College, BA New York University, Stern School of Business, MBA, Finance and Economics	SVP and Portfolio Manager, Impax Asset Management LLC, 2017 – Present; Managing Director, Value Equity Team, Co-Chief Investment Officer, Product Development Associate, Goldman Sachs Asset Management; Financial Analyst, Dillon, Read & Co., Inc.	N/A	N/A	N/A	Steve Falci, Chief investment Officer

Barbara Browning, CFA 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	Ohio State University, BA	VP, Portfolio Manager, Impax Asset Management LLC, 2017 – Present; VP and Senior Portfolio Manager, RBC Global Asset Management, Inc; Senior Portfolio Manager and Investment Officer, National City Bank; Senior Research Analyst, Banc One Investment Advisors Corporation.	N/A	N/A	N/A	Steve Falci, Chief Investment Officer
Scott LaBreche 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	Southern New Hampshire University, BA, MBA	Director, Portfolio Analytics and Index Strategy Optimization, Portfolio Manager, Impax Asset Management LLC, 2008 – Present; Securities Fund Analyst, Lincoln Financial Group.	N/A	N/A	N/A	Steve Falci, Chief Investment Officer
Kent Siefers 30 Penhallow St., Suite 400 Portsmouth New Hampshire 03801	University of Vermont, BS	VP, Assistant Portfolio Manager, Impax Asset Management LLC, 2011 – Present; Analyst, LKS Capital LLC; Director of Research and Co-Portfolio Manager, PRS Group International; Research Associate, Thomas Weisel Partners, BankBoston Robertson Stephens, Federated Investors.	N/A	N/A	N/A	Steve Falci, Chief Investment Officer