

Item 1 – Cover Page

Pax Ellevate Management LLC

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December 23, 2019

This Brochure provides information about the qualifications and business practices of Pax Ellevate Management LLC (“Adviser” or “we”). If you have any questions about the contents of this Brochure, please contact 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.

Pax Ellevate 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 adviser.

Additional information about Pax Ellevate Management LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

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 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 Pax Ellevate 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 Pax Ellevate Management LLC who are registered, or are required to be registered, as investment adviser representatives of Pax Ellevate Management LLC.

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Item 4 – Advisory Business

Pax Ellevate Management LLC (the “Adviser”), 30 Penhallow Street, Suite 400, Portsmouth, NH, 03801 has been an investment adviser since 2014. As of November 30, 2019, the Adviser had approximately \$370 million in assets under management in one registered mutual fund client and two sub-advised accounts. All assets under management are managed on a discretionary basis.

The Adviser is a wholly-owned subsidiary of Impax Asset Management LLC (“IAM”).

The registered mutual fund client of the Adviser is the Pax Ellevate Global Women’s Leadership Fund (the “Global Women’s Fund” or the “Fund”). The Fund is part of the group of funds known as the Pax World Funds. Other than the Fund, the Pax World Funds are advised by the Adviser’s parent company, IAM.

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 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.

Item 5 – Fees and Compensation

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

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 Fund and the other funds for which it serves as sub-adviser. 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 strategy for the Global Women's Fund is as follows:

Pax Ellevest 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. See "Pax Sustainability/ESG Criteria" on page 128. 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 capitalization-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 IAM Gender Analytics team, with final approval by the IAM Women's Index Committee. In addition, the Women's Index seeks to exclude companies that fail to meet certain environmental, social and governance (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 is composed of approximately 400 securities. 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 Women's 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

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.
- *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.
- *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.
- *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.

- *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.
- *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.

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 to the Pax Ellevest Global Women's Index Fund under an investment advisory contract last dated June 13, 2019. The Adviser is a wholly-owned subsidiary of IAM. IAM is, in turn, majority owned by Impax Asset Management Group plc.

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 Fund without any limitations on its authority, subject only to restrictions of the 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 Fund 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 Fund 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 Fund.

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. Pax Ellevest Management LLC 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 of 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. Pax Ellevest 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.

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December 2019

Form ADV Part 2B Brochure Supplement

This brochure supplement provides information on the personnel listed below that supplements Pax Ellevate 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
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
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