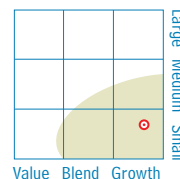




Pax World Mutual Funds

For Tomorrow®

SMALL CAP FUND



FUND INFORMATION

Fund Type	Small Cap
Inception Dates	
Individual Investor Class	3/27/08
Institutional Class	3/27/08
12b-1 Charges	
Individual Investor Class	0.25%
Institutional Class	N/A
Expense Ratios (as of 12/31/08)	
	Net ³ Gross
Individual Investor Class	1.24% 14.13%
Institutional Class	0.99% 13.88%
Minimum Investment	
Individual Investor Class	\$250
Institutional Class	\$500,000

FUND OBJECTIVE

The Pax World Small Cap Fund's investment objective is to seek long-term growth of capital.

FUND MANAGEMENT

The Fund's portfolio manager selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. The manager attempts to identify companies for possible investment by analyzing their valuations and growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies: valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects.

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Distributor: ALPS Distributors, Inc.,
Member FINRA.

FUND PERFORMANCE as of March 31, 2009

RETURNS (%)¹

	Cumulative Return (%)		Average Annual Return (%)			
	3-month	1-year	3-year	5-year	10-year	Since Inception
Pax World Small Cap Fund						
Individual Investor Class (PXSCX)	-2.36	-33.41	—	—	—	-33.38
Institutional Class (PXSIX)	-2.36	-33.26	—	—	—	-33.23
Russell 2000 Index²	-14.95	-37.50	-16.80	-5.24	1.93	-37.58

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information visit www.paxworld.com.

LIPPER RANKINGS⁴

Based on total returns

(Small-Cap Core Funds)	Rank/# of funds	Decile
1 Year	83 out of 758	2nd

FUND CHARACTERISTICS As of March 31, 2009

TOP TEN HOLDINGS

Security Name	Percentage
OptionsXpress Holdings, Inc.	3.2
VCA Antech, Inc.	3.0
Home Diagnostics, Inc.	3.0
American Water Works Co., Inc.	3.0
American Physicians Service Group, Inc.	2.8
American Physicians Capital, Inc.	2.6
GameStop Corp., Class A	2.6
Sensient Technologies Corp.	2.5
Merit Medical Systems, Inc.	2.4
Cogent, Inc.	2.2

Holdings are subject to change.

SECTOR ALLOCATION

Sector	Percentage
Financials	20.9
Health Care	19.5
Information Technology	12.9
Industrials	9.7
Consumer Discretionary	7.7
Utilities	6.6
Energy	6.4
Materials	4.0
Consumer Staples	1.9
Telecomm. Services	0.0

ASSET ALLOCATION

Asset Type	Percentage
U.S. Stocks	89.3
Exchange Traded Funds	2.4
Foreign Stocks	0.3
Cash & Equivalents	8.0

PORTFOLIO STATISTICS

(Indv. Investor Class)

Assets (millions; all classes)	\$1.38
NAV	\$6.62
Number of Holdings	58
Turnover Rate (as of 12/31/08)	109%

PORTFOLIO MANAGER

Nathan Moser, CFA® is the Portfolio Manager of the Small Cap Fund. Mr. Moser has been responsible for the management of the Small Cap Fund since its inception in 2008. Prior to joining the Adviser, Mr. Moser was a portfolio manager and equity analyst with Citizens Funds since 2002. Mr. Moser holds a Bachelor of Science from Babson College. He is a Chartered Financial Analyst and a member of the Boston Security Analysts Society.

CFA® is a trademark owned by CFA Institute.

ABOUT SUSTAINABLE INVESTING

Pax World mutual funds seek to invest in forward-thinking companies with sustainable business models. To identify those companies, we combine rigorous financial analysis with equally rigorous environmental, social and governance (ESG) criteria. The result, we believe, is an increased level of scrutiny that helps us identify better-managed companies that are leaders in their industries, meet positive standards of corporate responsibility and focus on the long term. By investing in those companies, we intend for our shareholders to benefit from their vision and success.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.paxworld.com for a fund prospectus and read it carefully before investing.

¹Figures include reinvested dividends, capital gains distributions, and changes in principal value. The principal risks of investing in the Pax World mutual funds include (i) price volatility, (ii) credit risk (the possibility that the issuer of a bond will be unable to make interest payments and/or repay the principal on its debt), (iii) interest rate risk (the risk that the price of bonds and the value of the fund can decrease when interest rates rise), (iv) risks associated with foreign security investments (such as the risks of political or economic instability in the country of the issuer, the possibility of the imposition of exchange controls, and the risk of currency fluctuations), (v) leverage risk, (vi) risks associated with sustainable investing, (vii) management risk and, in general, (viii) the risk of losing money by investing in the funds.

²The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

³Small Cap Fund fee waivers and reimbursements are contractual and in effect until at least 12/31/2012.

⁴Lipper rankings are based on total returns (not including sales charges) for the periods indicated and compare total return performance with that of other funds in the category.