

ESG MANAGERS® GROWTH PORTFOLIO

<i>Class</i>	<i>Ticker</i>	<i>Cusip</i>
ESG Managers® Growth Portfolio - Class A	PGPAX	704223718
ESG Managers® Growth Portfolio - Class C	PWCCX	704223635
ESG Managers® Growth Portfolio - Institutional Class	PMIIX	704223627

QUARTER-END FUND PERFORMANCE *as of 12/31/11*
RETURNS¹

<i>Fund</i>	<i>Type</i>	<i>1-Month</i>	<i>Quarter</i>	<i>1-Year</i>	<i>Since Inception²</i>
ESG Managers® Growth Portfolio - Class A ³	NAV ⁵	0.55%	8.46%	-2.16%	3.67%
ESG Managers® Growth Portfolio - Class C ⁴	POP	-4.88%	2.66%	-7.47%	0.76%
ESG Managers® Growth Portfolio - Institutional Class	CDSC	-0.61%	7.03%	-3.98%	—
Blended Index ⁶		0.51%	8.40%	-2.01%	3.81%
		0.55%	7.56%	-0.28%	4.98%

Performance data quoted represents 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 the most recent month end performance please call 877.374.7678 or visit www.esgmanagers.com

Total Growth Portfolio operating expenses, net of fee waivers, reimbursements and acquired fund fees and expenses, are 1.34%, 2.09% and 1.09% for Class A, Class C and Institutional Class, respectively. Total Growth Portfolio operating expenses, gross of any fee waivers or reimbursements, are 5.17%, 5.93% and 4.92% for Class A, Class C and Institutional Class, respectively. The Adviser has agreed contractually to reimburse a portion of each Fund's expenses until at least December 31, 2012.

¹Figures include reinvested dividends, capital gains distributions, and changes in principal value.

²Inception date is January 4, 2010.

³A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 1-year of purchase over \$1 million. POP (public offering price) reflects the maximum sales load for the Fund's A Class Shares of 5.50%. NAV performance does not reflect the deduction of the sales load and if reflected, the sales load would reduce the performance quoted.

⁴A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within 1-year of purchase. NAV performance does not reflect the deduction of the CDSC and if reflected, the fee would reduce the performance quoted.

⁵NAV- Net Asset Value.

⁶The Blended Index is comprised of 55% S&P 500 Index, 25% MSCI EAFE (Net) Index and 20% Barclays Capital U.S. Aggregate Bond Index. Investors cannot invest directly in any index.

⁷TIPS:-Treasury Inflation Protected Securities. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation.

TOP TEN HOLDINGS

<i>Equity</i>	<i>Percentage</i>	<i>Fixed Income</i>	<i>Percentage</i>
Google, Inc., Class A	1.5%	United States Treasury Note, 2.125%, 08/15/21	0.9%
Procter & Gamble Co., The	1.4%	United States Treasury Note, 0.125%, 08/31/13	0.8%
Kinder Morgan Management LLC, LP	1.0%	United States Treasury Note (TIPS ⁷), 1.750%, 01/15/28	0.3%
Abbott Laboratories	1.0%	Freddie Mac, 3.750%, 03/27/19	0.3%
Target Corp.	1.0%	Intl. Bank For Reconstruction & Dev., 2.000%, 12/04/13	0.3%
Charles Schwab Corp., The	0.9%	United States Treasury Note (TIPS ⁷), 0.125%, 04/15/16	0.2%
Waste Management, Inc.	0.9%	Freddie Mac, 5.000%, 06/01/39	0.2%
Danaher Corp.	0.9%	United States Treasury Note (TIPS ⁷), 1.875%, 07/15/13	0.2%
McCormick & Co., Inc.	0.9%	Federal Home Loan Bank, 5.000%, 11/17/17	0.2%
Johnson & Johnson	0.8%	Freddie Mac, 4.500%, 09/01/40	0.2%

Holdings are subject to change.

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FUND CHARACTERISTICS *as of 12/31/11*
PORTFOLIO STATISTICS

Total Net Assets (millions; all share classes)	\$9.490
Class A NAV	\$10.38
Total Net Assets (millions; class A)	\$2.460
Class C NAV	\$10.34
Total Net Assets (millions; class C)	\$2.244
Institutional Class NAV	\$10.37
Total Net Assets (millions; institutional class)	\$4.785
Number of Holdings	423

ASSET ALLOCATIONS

<i>Asset Type</i>	<i>Percentage</i>
U.S. Stocks	57.6%
Foreign Stocks	15.6%
U.S. Bonds	11.9%
Foreign Bonds	1.0%
Cash & Equivalents	2.9%
Non-Affiliated Investment Companies & Exchange Traded Funds	11.0%

MARKET CAPITALIZATION

	<i>% of Equity</i>
Large Cap Market Cap: > \$10.7B	57.5%
Mid Cap Market Cap: \$2.4B-\$10.7B	23.0%
Small Cap Market Cap < \$2.4B	6.4%

MANAGER ALLOCATIONS

<i>Equity Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Large Cap Value Strategy	ClearBridge ESG Large Cap Value	13.6%
Equity Income Strategy	Miller/Howard Equity Income	14.0%
Equity Income Strategy	Parnassus Equity Income	14.1%
Large Cap Blend Strategy	Neuberger Berman Socially Responsive	12.5%
Large Cap Blend Strategy	Pax MSCI North America ESG Index ETF	5.3%
Multi-Cap Equity Strategy	Pax World Multi-Cap Equity	1.7%
Small/Mid Cap Value Strategy	Ariel Small/Mid Value	2.6%
Small Cap Strategy	Parnassus Small Cap	2.4%
International Equity Strategy	Pax World International Fund	5.2%
Foreign Large Cap Blend Strategy	Pax MSCI EAFE ESG Index ETF	0.5%
World Stock Strategy	Portfolio 21	2.9%
Emerging Markets Strategy	Schroder Emerging Markets Equity Fund	3.8%
Environmental Technologies Strategy	Pax World Global Green Fund	1.2%
Total:		79.8%

<i>Fixed-Income Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Investment Grade Fixed Income Strategy	Access Capital Community Bond	2.2%
Investment Grade Fixed Income Strategy	Community Capital Community Bond	3.9%
Investment Grade Fixed Income Strategy	Everence Intermediate Bond (formerly MMA Praxis)	5.3%
Real Return Strategy	Pax World Real Return	3.2%
High Yield Bond Strategy	Pax World High Yield Bond Fund	5.3%
Total:		19.9%

SECTOR ALLOCATIONS

<i>Sector</i>	<i>Percentage</i>
Information Technology	11.2%
Health Care	10.1%
Financials	9.3%
Industrials	9.1%
Energy	8.9%
Consumer Staples	7.1%
Consumer Discretionary	6.7%
Utilities	4.8%
Materials	3.2%
Telecommunication Services	2.8%
Cash & Equivalents	2.9%
Non-Affiliated Investment Companies & Exchange Traded Funds	11.0%
Corporate	7.4%
Treasury	3.2%
Mortgage Backed	1.2%
Agency/Government Related	1.1%

FUND CHARACTERISTICS, CONTINUED *as of 12/31/11*
MANAGER ALLOCATIONS, CONTINUED

<i>Mixed Asset Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Balanced Strategy	Pax World Balanced Fund	0.5%
Total:		0.5%
Other Assets & Liabilities		-0.2%
Total:		100%

ESG Managers® Portfolios are new and have a limited operating history.

Pax World Management LLC is the investment adviser to the ESG Managers® Portfolios. Morningstar Associates, LLC, a registered investment adviser and wholly owned subsidiary of Morningstar, Inc., serves as portfolio construction adviser to the ESG Managers® Portfolios responsible for manager selection, asset allocation, portfolio construction and monitoring, but does not serve in the capacity of investment advisor to individual investors. The Morningstar name and logo are the property of Morningstar, Inc. Morningstar is not affiliated with Pax World Management LLC. ALPS Distributors, Inc. is not affiliated with Morningstar Associates, LLC.

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