

ESG MANAGERS® AGGRESSIVE GROWTH PORTFOLIO

Class	Ticker	Cusip
ESG Managers® Aggressive Growth Portfolio - Class A	PAGAX	704223726
ESG Managers® Aggressive Growth Portfolio - Class C	PAGCX	704223593
ESG Managers® Aggressive Growth Portfolio - Institutional Class	PAGIX	704223619

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

RETURNS¹

Fund	Type	1-Month	Quarter	1-Year	Since Inception ²
ESG Managers®	NAV ⁵	0.14%	10.29%	-4.50%	2.49%
Aggressive Growth Portfolio - Class A ³	POP	-5.28%	4.26%	-9.68%	-0.37%
ESG Managers®	NAV ⁵	0.15%	10.11%	-5.10%	1.79%
Aggressive Growth Portfolio - Class C ⁴	CDSC	-0.85%	9.01%	-6.05%	—
ESG Managers®					
Aggressive Growth Portfolio - Institutional Class		0.27%	10.38%	-4.12%	2.87%
Blended Index ⁶		0.35%	8.89%	-2.90%	3.76%

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 Aggressive Growth Portfolio operating expenses, net of fee waivers, reimbursements and acquired fund fees and expenses, are 1.44%, 2.19% and 1.19% for Class A, Class C and Institutional Class, respectively. Total Aggressive Growth Portfolio operating expenses, gross of any fee waivers or reimbursements, are 8.40%, 9.15% and 8.15% 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 66% S&P 500 Index and 34% MSCI EAFE (Net) Index. Investors cannot invest directly in any index.

PORTFOLIO STATISTICS

Total Net Assets (millions; all share classes)	\$5.527
Class A NAV	\$10.30
Total Net Assets (millions; class A)	\$1.443
Class C NAV	\$10.29
Total Net Assets (millions; class C)	\$1.501
Institutional Class NAV	\$10.34
Total Net Assets (millions; institutional class)	\$2.582
Number of Holdings	354

TOP TEN HOLDINGS

	Percentage
Google, Inc., Class A	1.8%
Procter & Gamble Co., The	1.7%
Kinder Morgan Management LLC, LP	1.2%
Target Corp.	1.1%
Abbott Laboratories	1.1%
Charles Schwab Corp., The	1.1%
Danaher Corp.	1.1%
Waste Management, Inc.	1.0%
McCormick & Co., Inc.	1.0%
Johnson & Johnson	1.0%

Holdings are subject to change.

FUND CHARACTERISTICS *as of 12/31/11*
SECTOR ALLOCATIONS

<i>Sector</i>	<i>Percentage</i>
Information Technology	14.0%
Health Care	12.3%
Financials	11.6%
Industrials	11.3%
Energy	10.9%
Consumer Staples	8.6%
Consumer Discretionary	8.3%
Utilities	5.8%
Materials	4.1%
Telecommunication Services	3.6%
Non-Affiliated Investment Companies & Exchange Traded Funds	4.9%
Cash & Equivalents	1.9%

MARKET CAPITALIZATION

	<i>Market Cap</i>	<i>% of Equity</i>
Large Cap	Market Cap: > \$10.7B	63.2%
Mid Cap	Market Cap: \$2.4B-\$10.7B	24.9%
Small Cap	Market Cap < \$2.4B	6.8%

ASSET ALLOCATIONS

<i>Asset Type</i>	<i>Percentage</i>
U.S. Stocks	70.4%
Foreign Stocks	20.1%
U.S. Bonds	2.3%
Foreign Bonds	0.4%
Cash & Equivalents	1.9%
Non-Affiliated Investment Companies & Exchange Traded Funds	4.9%

MANAGER ALLOCATIONS

<i>Equity Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Large Cap Value Strategy	ClearBridge ESG Large Cap Value	16.0%
Equity Income Strategy	Miller/Howard Equity Income	15.9%
Equity Income Strategy	Parnassus Equity Income	14.9%
Large Cap Blend Strategy	Neuberger Berman Socially Responsive	14.8%
Large Cap Blend Strategy	Pax World MSCI North America ESG Index ETF	7.7%
Multi-Cap Equity Strategy	Pax World Multi-Cap Equity	1.1%
Small/Mid Cap Value Strategy	Ariel Small/Mid Value	3.1%
Small Cap Strategy	Parnassus Small Cap	2.9%
International Equity Strategy	Pax World International Fund	5.6%
Foreign Large Cap Blend Strategy	Pax World MSCI EAFE ESG Index ETF	2.0%
World Stock Strategy	Portfolio 21	4.0%
Emerging Markets Strategy	Schroder Emerging Markets Equity Fund	4.7%
Environmental Technologies Strategy	Pax World Global Green Fund	1.4%
Total:		94.1%

<i>Fixed-Income Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
High Yield Bond Strategy	Pax World High Yield Bond Fund	1.5%
Total:		1.5%

<i>Mixed Asset Strategy</i>	<i>Adviser</i>	<i>Percentage</i>
Balanced Strategy	Pax World Balanced Fund	4.5%
Total:		4.5%

Other Assets & Liabilities		-0.1%
Total:		100%

 **ESG MANAGERS® PORTFOLIOS**

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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You should consider ESG Managers® Portfolios' investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 877.374.7678 or visiting www.esgmanagers.com. Please read it carefully before investing.

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