May 1, 2015

PROSPECTUS

The ESG Managers® Asset Allocation Portfolios

ESG Managers® Growth Portfolio
Class A (PAGAX)
Institutional Class (PAGIX)
Class C (PAGCX)

ESG Managers® Growth and Income Portfolio
Class A (PGPAX)
Institutional Class (PMIIX)
Class C (PWCCX)

ESG Managers® Balanced Portfolio
Class A (PMPAX)
Institutional Class (PWPIX)
Class C (PWPCX)

ESG Managers® Income Portfolio
Class A (PWMAX)
Institutional Class (PWMIX)
Class C (PWMCX)

ESG MANAGERS® PORTFOLIOS

PAX
Pax World Management LLC

Pax World Management LLC (the "Adviser") is the investment adviser to ESG Managers® Portfolios

This Prospectus explains what you should know about the funds before you invest. Please read it carefully. The Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense.

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ESG Managers Growth Portfolio

(the "Growth Portfolio")

Summary of Key Information

Investment Objective

The Growth Portfolio's investment objective is to seek long-term capital appreciation.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Class A, Institutional Class or Class C shares of the Growth Portfolio. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least $50,000 in Class A shares of the Growth Portfolio. More information about these and other discounts is available from your financial intermediary, under "Shareholder Guide—Sales Charges" on page 61 of this Prospectus and under "Distribution and Shareholder Services—Sales Charge Reductions and Waivers" in the Statement of Additional Information.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Class A	Institutional Class	Class C
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.50%	None	None
Maximum deferred sales charge (load) imposed on redemptions (as a % of the lower of original purchase price or net asset value)	1.00%[1]	None	1.00%[2]

Annual Fund Operating Expenses (Expenses You Pay Each Year as a Percentage of the Value of Your Investment)

	Class A	Institutional Class	Class C
Management Fee[3]	0.53%	0.53%	0.53%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	0.00%	1.00%
Other Expenses	1.66%	1.66%	1.66%
Acquired Fund Fees and Expenses[4]	0.62%	0.62%	0.62%
Total Annual Fund Operating Expenses	3.06%	2.81%	3.81%
Contractual Reimbursements[5]	-1.36%	-1.36%	-1.36%
Net Annual Fund Operating Expenses	1.70%	1.45%	2.45%

[1]This charge applies to investors who purchase $1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

[2]This charge applies to investors who purchase Class C shares and redeem them within one year of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

[3]This fee is blended, applying a 0.45% management fee to the portion of fund assets allocated to mutual funds or ETFs, and applying a 0.90% management fee to the portion of fund assets managed directly by a subadviser.

[4]Acquired Fund Fees and Expenses represent expenses indirectly borne by the Fund through its investment in other investment companies.

[5]The Adviser has agreed contractually to reimburse a portion of the Fund's expenses so that the Fund's Other Expenses (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses and Acquired Fund Fees and Expenses (except that the Adviser has also agreed contractually to waive its advisory fees with respect to the Fund's investments in funds advised by the Adviser)), as a percentage of its average net assets, do not exceed 0.39% on an annualized basis. This reimbursement arrangement will continue in effect until at least December 31, 2016 unless modified or terminated by the Fund's Trustees.

Example of Expenses

The table below is intended to help an investor compare the cost of investing in shares of the Growth Portfolio with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in shares of the applicable Class for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Class's operating expenses remain the same throughout those periods. Although an investor's actual

expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$713	$1,322	$1,955	$3,648
Institutional	$148	$742	$1,363	$3,039
Class C Shares without redemption	$248	$1,039	$1,849	$3,959
Class C Shares with redemption	$348	$1,039	$1,849	$3,959

Portfolio Turnover

The Growth Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Growth Portfolio's performance. During the Growth Portfolio's most recent fiscal year, the Growth Portfolio's portfolio turnover rate was 21% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Growth Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds ("ETFs")) almost all of its total assets in equity securities (e.g., stocks), although it may invest a small portion (generally less than 10%) of its total assets in fixed income securities. The Growth Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to design an asset allocation strategy for the Growth Portfolio. Morningstar Associates allocates portions of the Growth Portfolio's assets to one or more pooled investment vehicles, such as mutual funds or ETFs ("Underlying Funds"), and to one or more subadvisers engaged by the Adviser to implement the Growth Portfolio's principal investment strategies for the assets allocated to it. At present, the only subadviser engaged by the Adviser is ClearBridge Advisors, LLC ("ClearBridge"). Morningstar Associates may adjust its allocations from time to time. ClearBridge applies its own sustainability or environmental, social and governance ("ESG") criteria to its investments.

Principal Risks

The Growth Portfolio is exposed to various risks and you may have a gain or loss when you sell your shares. The principal risks of investing in the Growth Portfolio are summarized below.

- *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.

- *Allocation Risk.* The allocation techniques and decisions of Morningstar Associates, LLC may not produce the desired results.

- *Growth Securities Risk.* Growth (equity) 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.

- *Small- and Medium-Sized 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.

- *Value Securities Risk.* Value securities are securities the Adviser and/or a subadviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.

- *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.

- *Emerging Markets Securities Risk.* Emerging market securities are likely to have greater exposure to Non-U.S. Securities Risk. In addition, emerging markets generally have less developed economies and securities markets, are more prone to rapid social, political and economic changes, have a higher risk of currency devaluation and have more volatile inflation rates than more developed countries.

- *Turnover Risk.* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *Underlying Funds Risk.* Investments in shares of other investment companies ("Underlying Funds") are subject to the fees, expenses and risks of those Underlying Funds. The Fund may be limited in the extent to which it can invest in an Underlying Fund, and may have limited information about the Underlying Fund's investments, either of which may adversely affect the management of the Fund. If an Underlying Fund seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund also would fluctuate with the value of the index. Although Morningstar Associates is responsible for the Fund's allocation decisions, 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.

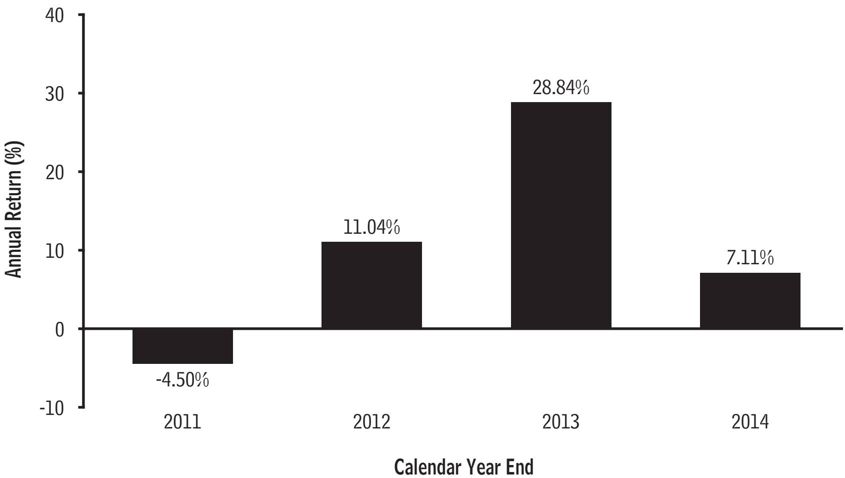
The foregoing descriptions are only summaries. Please see "Principal Risks" on page 46 for more detailed descriptions of the foregoing risks.

As with all mutual funds, investors may lose money by investing in the Growth Portfolio.

Performance Information

The bar chart below presents the calendar year total returns for Class A shares of the Growth Portfolio before taxes and sales charges. The bar chart is intended to provide some indication of the risk of investing in the Growth Portfolio by showing changes in the Growth Portfolio's performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Class A at NAV



For the periods shown in the bar chart: Best quarter: 1st quarter 2013, 10.33%
Worst quarter: 3rd quarter 2011, -17.50%

Average Annual Total Returns The performance table below presents the average annual total returns for Class A, Institutional Class and Class C shares of the Growth Portfolio. The performance table is intended to provide some indication of the risks of investment in the Growth Portfolio by showing how the Fund's average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year period. After-tax performance is presented only for Class A shares of the Fund. After-tax returns for Institutional Class and Class C shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share class Figures reflect sales charges	Ticker Symbol	Period ended December 31, 2014 1 year	Since Inception[1]
Class A[2,3]	PAGAX		
Return Before Taxes		1.21%	8.76%
Return After Taxes		0.24%	7.64%
Return After Taxes and Distributions		1.05%	6.78%
Institutional Class[2]	PAGIX		
Return Before Taxes		7.35%	10.27%
Class C[2,4]	PAGCX		
Return Before Taxes		6.31%	9.19%
Blended Index[5,6,7,9]		7.06%	11.66%
Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index[8,9]		5.64%	10.32%
S&P 500 Index[6,9]		13.69%	15.11%

[1]The Fund's inception date is January 4, 2010.

[2]Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and other than for Class A shares, do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of 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 shown. For more recent month-end performance data, please visit www.esgmanagers.com.

[3]A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. Performance shown reflects the maximum sales load for the Fund's Class A Shares of 5.50%.

[4]A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. Performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

[5]The Blended Index is composed of 66% S&P 500 Index and 34% MSCI EAFE (Net) Index.

[6]The S&P 500 Index is an index of large capitalization common stocks.

[7]The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

[8]The Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Average, which is a total return performance average of mutual funds tracked by Lipper, Inc. that by practice, maintain at least 80% of assets in equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

[9]Unlike the Growth Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index and the S&P 500 Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Aggressive Growth Funds Index) do not reflect deductions for fees, expenses or taxes. One cannot invest directly in any index.

Investment Adviser

Pax World Management LLC (the "Adviser") is the investment adviser for the Growth Portfolio.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to allocate the Fund's assets to one or more Underlying Funds, or to ClearBridge, which manages a portion of the Fund under the general supervision of the Adviser and Morningstar Associates.

Portfolio Managers

The following provides additional information about the individuals who have primary responsibility for managing the Growth Portfolio's investments.

	Since	Title
Peter DiTeresa	2009	Director of Manager Selection for Morningstar Investment Management
Shannon Zimmerman, Ph.D.	2014	Senior Investment Consultant for Morningstar Investment Management
Christopher H. Brown	2009	Chief Investment Strategist for the Adviser
Nathan Moser, CFA	2009	Portfolio Manager for the Adviser

For important information about the purchase and sale of Fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 39.

ESG Managers Growth and Income Portfolio

(the "Growth and Income Portfolio")

Summary of Key Information

Investment Objective

The Growth and Income Portfolio's investment objective is to seek long-term capital appreciation plus current income.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Class A, Institutional Class or Class C shares of the Growth and Income Portfolio. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least $50,000 in Class A shares of the Growth and Income Portfolio. More information about these and other discounts is available from your financial intermediary, under "Shareholder Guide—Sales Charges" on page 61 of this Prospectus and under "Distribution and Shareholder Services—Sales Charge Reductions and Waivers" in the Statement of Additional Information.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Class A	Institutional Class	Class C
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.50%	None	None
Maximum deferred sales charge (load) imposed on redemptions (as a % of the lower of original purchase price or net asset value)	1.00%[1]	None	1.00%[2]

Annual Fund Operating Expenses (Expenses You Pay Each Year as a Percentage of the Value of Your Investment)

	Class A	Institutional Class	Class C
Management Fee[3]	0.51%	0.51%	0.51%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	0.00%	1.00%
Other Expenses	2.00%	2.01%	2.01%
Acquired Fund Fees and Expenses[4]	0.66%	0.66%	0.66%
Total Annual Fund Operating Expenses	3.42%	3.18%	4.18%
Contractual Reimbursements[5]	-1.74%	-1.75%	-1.75%
Net Annual Fund Operating Expenses	1.68%	1.43%	2.43%

[1]This charge applies to investors who purchase $1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

[2]This charge applies to investors who purchase Class C shares and redeem them within one year of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

[3]This fee is blended, applying a 0.45% management fee to the portion of fund assets allocated to mutual funds or ETFs, and applying a 0.85% management fee to the portion of fund assets managed directly by a subadviser.

[4]Acquired Fund Fees and Expenses represent expenses indirectly borne by the Fund through its investment in other investment companies.

[5]The Adviser has agreed contractually to reimburse a portion of the Fund's expenses so that the Fund's Other Expenses (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses) and Acquired Fund Fees and Expenses (except that the Adviser has also agreed contractually to waive its advisory fees with respect to the Fund's investments in funds advised by the Adviser), as a percentage of its average net assets, do not exceed 0.34% on an annualized basis. This reimbursement arrangement will continue in effect until at least December 31, 2016 unless modified or terminated by the Fund's Trustees.

Example of Expenses

The table below is intended to help an investor compare the cost of investing in shares of the Growth and Income Portfolio with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in shares of the applicable Class for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Class's operating expenses remain the same throughout those periods. Although an investor's actual

expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$711	$1,390	$2,090	$3,939
Institutional	$146	$816	$1,512	$3,364
Class C Shares without redemption	$246	$1,111	$1,989	$4,250
Class C Shares with redemption	$346	$1,111	$1,989	$4,250

Portfolio Turnover

The Growth and Income Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Growth and Income Portfolio's performance. During the Growth and Income Portfolio's most recent fiscal year, the Growth and Income Portfolio's portfolio turnover rate was 12% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Growth and Income Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds ("ETFs")) most of its total assets in equity securities (e.g., stocks) that pay current dividends and that the Adviser or a subadviser believes have the potential for capital appreciation, although it may invest a portion of its assets (generally less than twenty percent) in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Growth and Income Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to design an asset allocation strategy for the Growth and Income Portfolio. Morningstar Associates allocates portions of the Growth and Income Portfolio's assets to one or more pooled investment vehicles, such as mutual funds or ETFs ("Underlying Funds"), and to one or more subadvisers engaged by the Adviser to implement the Growth and Income Portfolio's principal investment strategies for the assets allocated to it. At present, the only subadviser engaged by the Adviser is ClearBridge Advisors, LLC ("ClearBridge"). Morningstar Associates may adjust its allocations from time to time. ClearBridge applies its own sustainability or environmental, social and governance ("ESG") criteria to its investments.

Principal Risks

The Growth and Income Portfolio is exposed to various risks and you may have a gain or loss when you sell your shares. The principal risks of investing in the Growth and Income Portfolio are summarized below.

- *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.

- *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 impact the Fund's performance.

- *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.

- *Allocation Risk.* The allocation techniques and decisions of Morningstar Associates, LLC may not produce the desired results.

- *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 fixed income portion of 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.

- *Growth Securities Risk.* Growth (equity) 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.

- *Small- and Medium-Sized 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.

- *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.

- *Value Securities Risk.* Value securities are securities the Adviser and/or a subadviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.

- *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.

- *Emerging Markets Securities Risk.* Emerging market securities are likely to have greater exposure to Non-U.S. Securities Risk. In addition, emerging markets generally have less developed economies and securities markets, are more prone to rapid social, political and economic changes, have a higher risk of currency devaluation and have more volatile inflation rates than more developed countries

- *Turnover Risk.* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *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 recent declines in the number and 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.

- *Inflation-Linked Security Risk.* The price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease, and its interest payments are unpredictable. The inflation index used may not accurately measure the real inflation rate, which may cause the value of the securities to decline. Relevant pricing indices also may be discontinued, fundamentally altered in an adverse manner or substituted with alternative indices.

- *Underlying Funds Risk.* Investments in shares of other investment companies ("Underlying Funds") are subject to the fees, expenses and risks of those Underlying Funds. The Fund may be limited in the extent to which it can invest in an Underlying Fund, and may have limited information about the Underlying Fund's investments, either of which may adversely affect the management of the Fund. If an Underlying Fund seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund also would fluctuate with the value of the index. Although Morningstar Associates is responsible for the Fund's allocation decisions, 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.

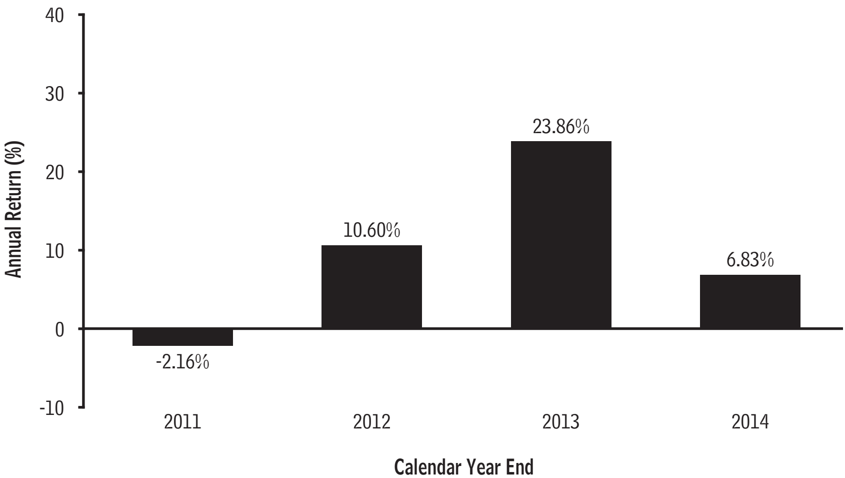
The foregoing descriptions are only summaries. Please see "Principal Risks" on page 46 for more detailed descriptions of the foregoing risks.

As with all mutual funds, investors may lose money by investing in the Growth and Income Portfolio.

Performance Information

The bar chart below presents the calendar year total returns for Class A shares of the Growth and Income Portfolio before taxes and sales charges. The bar chart is intended to provide some indication of the risk of investing in the Growth and Income Portfolio by showing changes in the Growth and Income Portfolio's performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Class A at NAV



For the periods shown in the bar chart: Best quarter: 1st quarter 2013, 9.03%
Worst quarter: 3rd quarter 2011, -13.81%

Average Annual Total Returns The performance table below presents the average annual total returns for Class A, Institutional Class and Class C shares of the Growth and Income Portfolio. The performance table is intended to provide some indication of the risks of investment in the Growth and Income Portfolio by showing how the Fund's average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year period. After-tax performance presented only for Class A shares of the Fund. After-tax returns for Institutional Class and Class C shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share class Figures reflect sales charges	Ticker Symbol	Period ended December 31, 2014 1 year	 Since Inception[1]
Class A[2,3]	PGPAX		
Return Before Taxes		0.92%	8.25%
Return After Taxes		-0.23%	7.05%
Return After Taxes and Distributions		0.87%	6.33%
Institutional Class[2]	PMIIX		
Return Before Taxes		7.13%	9.76%
Class C[2,4]	PWCCX		
Return Before Taxes		6.02%	8.64%
Blended Index[5,6,7,8,10]		7.31%	10.58%
Lipper Mixed-Asset Target Allocation Growth Funds Index[9,10]		7.04%	10.12%
S&P 500 Index[6,10]		13.69%	15.11%

[1]The Fund's inception date is January 4, 2010.

[2]Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and other than for Class A shares, do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of 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 shown. For more recent month-end performance data, please visit www.esgmanagers.com.

[3]A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. Performance shown reflects the maximum sales load for the Fund's Class A Shares of 5.50%.

[4]A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. Performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

[5]The Blended Index is composed of 55% S&P 500 Index, 25% MSCI EAFE (Net) Index and 20% Barclays U.S. Aggregate Bond Index.

[6]The S&P 500 Index is an index of large capitalization common stocks.

[7]The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

[8]The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

[9]The Lipper Mixed-Asset Target Allocation Growth Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Growth Funds Average. The Lipper Mixed-Asset Target Allocation Growth Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 60%–80% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Growth Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

[10]Unlike the Growth and Income Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Growth Funds Index and the S&P 500 Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Growth Funds Index) do not reflect deductions for fees, expenses or taxes. One cannot invest directly in any index.

Investment Adviser

Pax World Management LLC (the "Adviser") is the investment adviser for the Growth and Income Portfolio.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to allocate the Fund's assets to one or more Underlying Funds, or to ClearBridge, which manages a portion of the Fund under the general supervision of the Adviser and Morningstar Associates.

Portfolio Managers

The following provides additional information about the individuals who have primary responsibility for managing the Growth and Income Portfolio's investments.

	Since	Title
Peter DiTeresa	2009	Director of Manager Selection for Morningstar Investment Management
Shannon Zimmerman, Ph.D.	2014	Senior Investment Consultant for Morningstar Investment Management
Christopher H. Brown	2009	Chief Investment Strategist for the Adviser
Mary V. Austin, CFA	2009	Portfolio Manager for the Adviser
Nathan Moser, CFA	2009	Portfolio Manager for the Adviser

For important information about the purchase and sale of Fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 39.

ESG Managers Balanced Portfolio

(the "Balanced Portfolio")

Summary of Key Information

Investment Objective

The Balanced Portfolio's primary investment objective is to seek long-term capital appreciation. As a secondary objective and to the extent consistent with its primary investment objective, the Balanced Portfolio seeks current income.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Class A, Institutional Class or Class C shares of the Balanced Portfolio. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least $50,000 in Class A shares of the Balanced Portfolio. More information about these and other discounts is available from your financial intermediary, under "Shareholder Guide—Sales Charges" on page 61 of this Prospectus and under "Distribution and Shareholder Services—Sales Charge Reductions and Waivers" in the Statement of Additional Information.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Class A	Institutional Class	Class C
Maximum sales charge (load) imposed on purchases (as a % of offering price)	5.50%	None	None
Maximum deferred sales charge (load) imposed on redemptions (as a % of the lower of original purchase price or net asset value)	1.00%[1]	None	1.00%[2]

Annual Fund Operating Expenses (Expenses You Pay Each Year as a Percentage of the Value of Your Investment)

	Class A	Institutional Class	Class C
Management Fee[3]	0.49%	0.49%	0.49%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	0.00%	1.00%
Other Expenses	1.66%	1.66%	1.65%
Acquired Fund Fees and Expenses[4]	0.55%	0.55%	0.55%
Total Annual Fund Operating Expenses	2.95%	2.70%	3.69%
Contractual Reimbursements[5]	-1.44%	-1.44%	-1.43%
Net Annual Fund Operating Expenses	1.51%	1.26%	2.26%

[1]*This charge applies to investors who purchase $1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."*

[2]*This charge applies to investors who purchase Class C shares and redeem them within one year of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."*

[3]*This fee is blended, applying a 0.45% management fee to the portion of fund assets allocated to mutual funds or ETFs, and applying a 0.80% management fee to the portion of fund assets managed directly by a subadviser.*

[4]*Acquired Fund Fees and Expenses represent expenses indirectly borne by the Fund through its investment in other investment companies.*

[5]*The Adviser has agreed contractually to reimburse a portion of the Fund's expenses so that the Fund's Other Expenses (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses) and Acquired Fund Fees and Expenses (except that the Adviser has also agreed contractually to waive its advisory fees with respect to the Fund's investments in funds advised by the Adviser), as a percentage of its average net assets, do not exceed 0.29% on an annualized basis. This reimbursement arrangement will continue in effect until at least December 31, 2016 unless modified or terminated by the Fund's Trustees.*

Example of Expenses

The table below is intended to help an investor compare the cost of investing in shares of the Balanced Portfolio with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in shares of the applicable Class for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Class's operating expenses remain the same throughout those periods. Although an investor's actual

expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$695	$1,284	$1,897	$3,544
Institutional	$128	$702	$1,301	$2,926
Class C Shares without redemption	$229	$997	$1,786	$3,849
Class C Shares with redemption	$329	$997	$1,786	$3,849

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Balanced Portfolio's performance. During the Balanced Portfolio's most recent fiscal year, the Balanced Portfolio's portfolio turnover rate was 16% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Balanced Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds ("ETFs")) approximately 60–75% of its total assets in equity securities (e.g., stocks), and approximately 25–40% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds), depending on market conditions. The Balanced Portfolio may invest in domestic securities as well as securities of non-U.S. issuers, including investments in emerging markets, though it is not currently anticipated that a significant portion of its assets would be invested in emerging market securities.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to design an asset allocation strategy for the Balanced Portfolio. Morningstar Associates allocates portions of the Balanced Portfolio's assets to one or more pooled investment vehicles, such as mutual funds or ETFs ("Underlying Funds"), and to one or more subadvisers engaged by the Adviser to implement the Balanced Portfolio's principal investment strategies for the assets allocated to it. At present, the only subadviser engaged by the Adviser is ClearBridge Advisors, LLC ("ClearBridge"). Morningstar Associates may adjust its allocations from time to time. ClearBridge applies its own sustainability or environmental, social and governance ("ESG") criteria to its investments.

Principal Risks

The Balanced Portfolio is exposed to various risks and you may have a gain or loss when you sell your shares. The principal risks of investing in the Balanced Portfolio are summarized below.

- *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.

- *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 impact the Fund's performance.

- *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.

- *Allocation Risk.* The allocation techniques and decisions of Morningstar Associates, LLC may not produce the desired results.

- *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 fixed income portion of 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.

- *Growth Securities Risk.* Growth (equity) 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.

- *Small- and Medium-Sized 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.

- *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.

- *Value Securities Risk.* Value securities are securities the Adviser and/or a subadviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.

- *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.

- *Emerging Markets Securities Risk.* Emerging market securities are likely to have greater exposure to Non-U.S. Securities Risk. In addition, emerging markets generally have less developed economies and securities markets, are more prone to rapid social, political and economic changes, have a higher risk of currency devaluation and have more volatile inflation rates than more developed countries.

- *Turnover Risk.* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *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 recent declines in the number and 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.

- *Inflation-Linked Security Risk.* The price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease, and its interest payments are unpredictable. The inflation index used may not accurately measure the real inflation rate, which may cause the value of the securities to decline. Relevant pricing indices also may be discontinued, fundamentally altered in an adverse manner or substituted with alternative indices.

- *Underlying Funds Risk.* Investments in shares of other investment companies ("Underlying Funds") are subject to the fees, expenses and risks of those Underlying Funds. The Fund may be limited in the extent to which it can invest in an Underlying Fund, and may have limited information about the Underlying Fund's investments, either of which may adversely affect the management of the Fund. If an Underlying Fund seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund also would fluctuate with the value of the index. Although Morningstar Associates is responsible for the Fund's allocation decisions, 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.

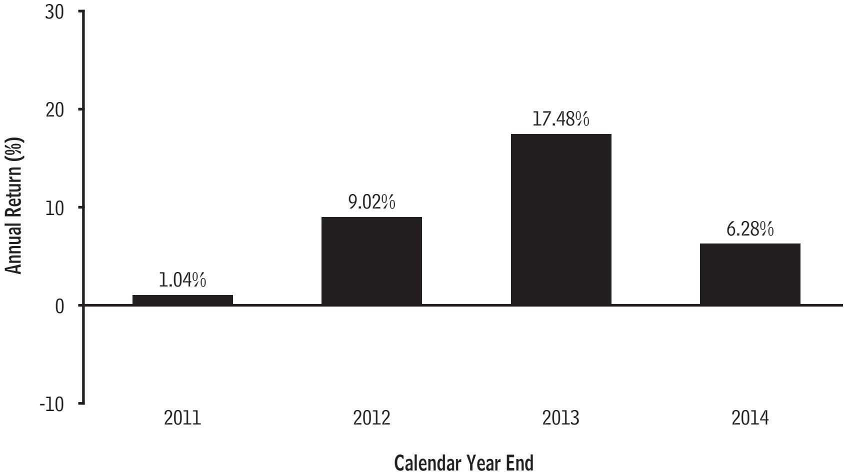
The foregoing descriptions are only summaries. Please see "Principal Risks" on page 46 for more detailed descriptions of the foregoing risks.

As with all mutual funds, investors may lose money by investing in the Balanced Portfolio.

Performance Information

The bar chart below presents the calendar year total returns for Class A shares of the Balanced Portfolio before taxes and sales charges. The bar chart is intended to provide some indication of the risk of investing in the Balanced Portfolio by showing changes in the Balanced Portfolio's performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Class A at NAV



For the periods shown in the bar chart: Best quarter: 1st quarter 2013, 6.86%
Worst quarter: 3rd quarter 2011, -9.22%

Average Annual Total Returns The performance table below presents the average annual total returns for Class A, Institutional Class and Class C shares of the Balanced Portfolio. The performance table is intended to provide some indication of the risks of investment in the Balanced Portfolio by showing how the Balanced Portfolio's average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year period. After-tax performance is presented only for Class A shares of the Fund. After-tax returns for Institutional Class and Class C shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share class Figures reflect sales charges	Ticker Symbol	Period ended December 31, 2014 1 year	Since Inception[1]
Class A[2,3]	PMPAX		
Return Before Taxes		0.45%	6.93%
Return After Taxes		-0.65%	5.79%
Return After Taxes and Distributions		0.46%	5.26%
Institutional Class[2]	PWPIX		
Return Before Taxes		6.59%	8.42%
Class C[2,4]	PWPCX		
Return Before Taxes		5.52%	7.35%
Blended Index[5,6,7,8,9]		7.15%	9.22%
Lipper Mixed-Asset Target Allocation Moderate Funds Index[9,10]		6.22%	8.59%
S&P 500 Index[6,10]		13.69%	15.11%

[1]*The Fund's inception date is January 4, 2010.*

[2]*Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and other than for Class A shares, do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of 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 shown. For more recent month-end performance data, please visit www.esgmanagers.com.*

[3]*A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. Performance shown reflects the maximum sales load for the Fund's Class A Shares of 5.50%.*

[4]*A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. Performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.*

[5]*The Blended Index is composed of 42% S&P 500 Index, 18% MSCI EAFE (Net) Index and 40% Barclays U.S. Aggregate Bond Index.*

[6]*The S&P 500 Index is an index of large capitalization common stocks.*

[7]*The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.*

[8]*The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.*

[9]*The Lipper Mixed-Asset Target Allocation Moderate Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Moderate Funds Average. The Lipper Mixed-Asset Target Allocation Moderate Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 40%–60% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Moderate Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.*

[10]*Unlike the Balanced Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Moderate Funds Index and the S&P 500 Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Moderate Funds Index) do not reflect deductions for fees, expenses or taxes. One cannot invest directly in any index.*

Investment Adviser

Pax World Management LLC (the "Adviser") is the investment adviser for the Balanced Portfolio.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to allocate the Fund's assets to one or more Underlying Funds, or to ClearBridge, which manages a portion of the Fund under the general supervision of the Adviser and Morningstar Associates.

Portfolio Managers

The following provides additional information about the individuals who have primary responsibility for managing the Balanced Portfolio's investments.

	Since	Title
Peter DiTeresa	2009	Director of Manager Selection for Morningstar Investment Management
Shannon Zimmerman, Ph.D.	2014	Senior Investment Consultant for Morningstar Investment Management
Christopher H. Brown	2009	Chief Investment Strategist for the Adviser
Mary V. Austin, CFA	2009	Portfolio Manager for the Adviser
Nathan Moser, CFA	2009	Portfolio Manager for the Adviser

For important information about the purchase and sale of Fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 39.

ESG Managers Income Portfolio

(the "Income Portfolio")

Summary of Key Information

Investment Objective

The Income Portfolio's primary investment objective is to maximize current income while preserving capital. As a secondary objective and to the extent consistent with its primary investment objective, the Income Portfolio seeks capital appreciation.

Fees & Expenses

The tables below describe the fees and expenses that you may pay if you buy and hold Class A, Institutional Class or Class C shares of the Income Portfolio. You may qualify for sales charge discounts for Class A shares if you and your spouse or minor children invest, or agree to invest in the future, at least $50,000 in Class A shares of the Income Portfolio. More information about these and other discounts is available from your financial intermediary, under "Shareholder Guide—Sales Charges" on page 61 of this Prospectus and under "Distribution and Shareholder Services—Sales Charge Reductions and Waivers" in the Statement of Additional Information.

Shareholder Fees (Fees Paid Directly From Your Investment)

	Class A	Institutional Class	Class C
Maximum sales charge (load) imposed on purchases (as a % of offering price)	4.50%	None	None
Maximum deferred sales charge (load) imposed on redemptions (as a % of the lower of original purchase price or net asset value)	1.00%[1]	None	1.00%[2]

Annual Fund Operating Expenses (Expenses You Pay Each Year as a Percentage of the Value of Your Investment)

	Class A	Institutional Class	Class C
Management Fee[3]	0.47%	0.47%	0.47%
Distribution and/or Service (Rule 12b-1) Fees	0.25%	0.00%	1.00%
Other Expenses	3.39%	3.39%	3.39%
Acquired Fund Fees and Expenses[4]	0.55%	0.55%	0.55%
Total Annual Fund Operating Expenses	4.66%	4.41%	5.41%
Contractual Reimbursements[5]	-3.19%	-3.19%	-3.19%
Net Annual Fund Operating Expenses	1.47%	1.22%	2.22%

[1]This charge applies to investors who purchase $1 million or more of Class A shares without an initial sales charge and redeem them within 18 months of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

[2]This charge applies to investors who purchase Class C shares and redeem them within one year of purchase, with certain exceptions. See "Shareholder Guide—Sales Charges."

[3]This fee is blended, applying a 0.45% management fee to the portion of fund assets allocated to mutual funds or ETFs, and applying a 0.75% management fee to the portion of fund assets managed directly by a subadviser.

[4]Acquired Fund Fees and Expenses represent expenses indirectly borne by the Fund through its investment in other investment companies.

[5]The Adviser has agreed contractually to reimburse a portion of the Fund's expenses so that the Fund's Other Expenses (excluding management fees, distribution and service fees, interest, taxes, certain securities lending costs, brokerage commissions, extraordinary expenses) and Acquired Fund Fees and Expenses (except that the Adviser has also agreed contractually to waive its advisory fees with respect to the Fund's investments in funds advised by the Adviser), as a percentage of its average net assets, do not exceed 0.24% on an annualized basis. This reimbursement arrangement will continue in effect until at least December 31, 2016 unless modified or terminated by the Fund's Trustees.

Example of Expenses

The table below is intended to help an investor compare the cost of investing in shares of the Income Portfolio with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in shares of the applicable Class for the time periods indicated and then redeems all of his or her shares at the end of those periods. The table also assumes that the investment has a 5% return each year, that all dividends and distributions are reinvested and that the Class's operating expenses remain the same throughout those periods. Although an investor's actual

expenses may be higher or lower than those shown in the table, based on these assumptions his or her expenses would be:

	1 Year	3 Years	5 Years	10 Years
Class A Shares	$593	$1,517	$2,448	$4,804
Institutional	$124	$1,045	$1,977	$4,354
Class C Shares without redemption	$225	$1,333	$2,431	$5,138
Class C Shares with redemption	$325	$1,333	$2,431	$5,138

Portfolio Turnover

The Income Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares are held in a taxable account. These transaction costs, which are not reflected in "Annual Fund Operating Expenses" or in the "Example of Expenses," affect the Income Portfolio's performance. During the Income Portfolio's most recent fiscal year, the Income Portfolio's portfolio turnover rate was 27% of the average value of its portfolio.

Principal Investment Strategies

Under normal market conditions, the Income Portfolio expects to invest (directly or indirectly through mutual funds and/or exchange-traded funds ("ETFs")) at least 65% of its total assets in fixed income securities (e.g., corporate bonds, U.S. Treasury securities, agency securities and municipal bonds). The Income Portfolio may invest in securities of non-U.S. issuers including investments in emerging markets, though it is not currently anticipated that a significant portion of its assets would be invested in emerging market securities.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to design an asset allocation strategy for the Income Portfolio. Morningstar Associates allocates portions of the Income Portfolio's assets to one or more pooled investment vehicles, such as mutual funds or ETFs ("Underlying Funds"), and to one or more subadvisers engaged by the Adviser to implement the Income Portfolio's principal investment strategies for the assets allocated to it. At present, the only subadviser engaged by the Adviser is ClearBridge Advisors, LLC ("ClearBridge"). Morningstar Associates may adjust its allocations from time to time. ClearBridge applies its own sustainability or environmental, social and governance ("ESG") criteria to its investments.

Principal Risks

The Income Portfolio is exposed to various risks and you may have a gain or loss when you sell your shares. The principal risks of investing in the Income Portfolio are summarized below.

- *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.

- *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 impact the Fund's performance.

- *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.

- *Allocation Risk.* The allocation techniques and decisions of Morningstar Associates, LLC may not produce the desired results.

- *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 fixed income portion of 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.

- *Growth Securities Risk.* Growth (equity) 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.

- *Small- and Medium-Sized 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.

- *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.

- *Value Securities Risk.* Value securities are securities the Adviser and/or a subadviser believes are selling at a price lower than their true value, perhaps due to adverse business developments or special risks. If that belief is wrong or remains unrecognized by the market, the price of the securities may decline or may not appreciate as anticipated.

- *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.

- *Emerging Markets Securities Risk.* Emerging market securities are likely to have greater exposure to Non-U.S. Securities Risk. In addition, emerging markets generally have less developed economies and securities markets, are more prone to rapid social, political and economic changes, have a higher risk of currency devaluation and have more volatile inflation rates than more developed countries.

- *Turnover Risk.* Frequent changes in the securities held by a Fund increases the Fund's transaction costs and may result in adverse tax consequences, which together may adversely affect the Fund's performance.

- *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 recent declines in the number and 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.

- *Inflation-Linked Security Risk.* The price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease, and its interest payments are unpredictable. The inflation index used may not accurately measure the real inflation rate, which may cause the value of the securities to decline. Relevant pricing indices also may be discontinued, fundamentally altered in an adverse manner or substituted with alternative indices.

- *Underlying Funds Risk.* Investments in shares of other investment companies ("Underlying Funds") are subject to the fees, expenses and risks of those Underlying Funds. The Fund may be limited in the extent to which it can invest in an Underlying Fund, and may have limited information about the Underlying Fund's investments, either of which may adversely affect the management of the Fund. If an Underlying Fund seeks to track the performance of an index, the value of the Fund's investment in such Underlying Fund also would fluctuate with the value of the index. Although Morningstar Associates is responsible for the Fund's allocation decisions, 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.

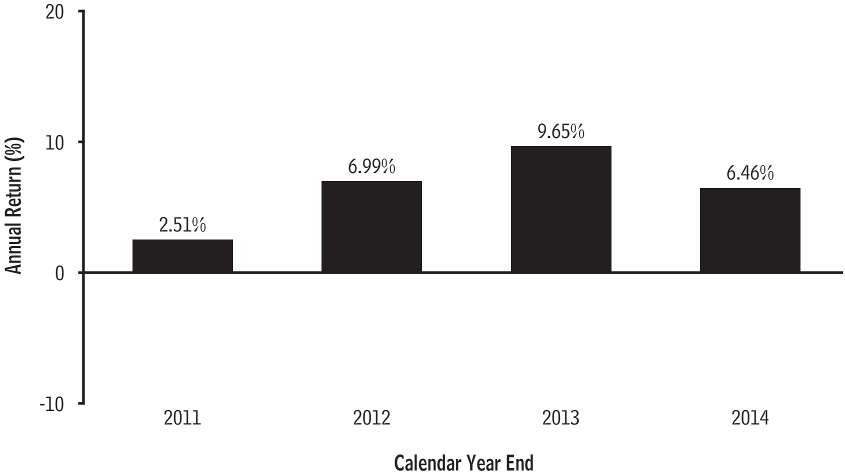
The foregoing descriptions are only summaries. Please see "Principal Risks" on page 46 for more detailed descriptions of the foregoing risks.

As with all mutual funds, investors may lose money by investing in the Income Portfolio.

Performance Information

The bar chart below presents the calendar year total returns for Class A shares of the Income Portfolio before taxes and sales charges. The bar chart is intended to provide some indication of the risk of investing in the Income Portfolio by showing changes in the Income Portfolio's performance from year to year. **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Class A at NAV



For the periods shown in the bar chart: Best quarter: 4th quarter 2011, 4.39%
Worst quarter: 3rd quarter 2011, -5.71%

Average Annual Total Returns The performance table below presents the average annual total returns for Class A, Institutional Class and Class C shares of the Income Portfolio. The performance table is intended to provide some indication of the risks of investment in the Income Portfolio by showing how the Income Portfolio's average annual total returns compare with the returns of a broad-based securities market index and a performance average of other similar mutual funds, each over a one-year period. After-tax performance presented only for Class A shares of the Fund. After-tax returns for Institutional Class and Class C shares may vary. After-tax returns are estimated using the highest historical individual federal marginal income tax rates and do not reflect the effect of local, state or foreign taxes. Actual after-tax returns will depend on a shareholder's own tax situation and may differ from those shown. After-tax returns may not be relevant to shareholders who hold their shares through tax-advantaged arrangements (such as 401(k) plans and individual retirement accounts). **As with all mutual funds, past performance (before and after taxes) is not necessarily an indication of future performance.**

Share class Figures reflect sales charges	Ticker Symbol	Period ended December 31, 2014 1 year	Since Inception[1]
Class A[2,3]	PWMAX		
Return Before Taxes		1.72%	5.62%
Return After Taxes		-0.55%	4.24%
Return After Taxes and Distributions		0.57%	4.05%
Institutional Class[2]	PWMIX		
Return Before Taxes		6.80%	6.85%
Class C[2,4]	PWMCX		
Return Before Taxes		5.65%	5.79%
Blended Index[5,6,7,8,10]		6.59%	7.25%
Lipper Mixed-Asset Target Allocation Conservative Funds Index[9,10]		4.67%	6.44%
Barclays U.S. Aggregate Bond Index[8,10]		5.97%	4.43%

[1]The Fund's inception date is January 4, 2010.

[2]Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and other than for Class A shares, do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares. These figures represent past performance, which is no guarantee of 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 shown. For more recent month-end performance data, please visit www.esgmanagers.com.

[3]A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. Performance shown reflects the maximum sales load for the Fund's Class A Shares of 4.50%.

[4]A 1.00% CDSC (contingent deferred sales charge) may be charged on shares redeemed within one year of purchase. Performance does not reflect the deduction of the CDSC, which, if reflected, would reduce the performance shown.

[5]The Blended Index is composed of 24% S&P 500 Index, 11% MSCI EAFE (Net) Index and 65% Barclays U.S. Aggregate Bond Index.

[6]The S&P 500 Index is an index of large capitalization common stocks.

[7]The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown "net", which includes dividend reinvestments after deduction of foreign withholding tax.

[8]The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities and asset-backed securities.

[9]The Lipper Mixed-Asset Target Allocation Conservative Funds Index tracks the results of the 30 largest mutual funds in the Lipper Mixed-Asset Target Allocation Conservative Funds Average. The Lipper Mixed-Asset Target Allocation Conservative Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. whose primary objective is to conserve principal by maintaining, at all times a mix of between 20%–40% equity securities, with the remainder invested in bonds, cash, and cash equivalents. The Lipper Mixed-Asset Target Allocation Conservative Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

[10]Unlike the Income Portfolio, the Blended Index, the Lipper Mixed-Asset Target Allocation Conservative Funds Index and the Barclays U.S. Aggregate Bond Index are not investments, are not professionally managed, have no policy of sustainable investing and (with the exception of the Lipper Mixed-Asset Target Allocation Conservative Funds Index) do not reflect deductions for fees, expenses or taxes. One cannot invest directly in any index.

Investment Adviser

Pax World Management LLC (the "Adviser") is the investment adviser for the Income Portfolio.

The Adviser has engaged Morningstar Associates, LLC as a portfolio construction adviser to allocate the Fund's assets to one or more Underlying Funds, or to ClearBridge, which manages a portion of the Fund under the general supervision of the Adviser and Morningstar Associates.

Portfolio Managers

The following provides additional information about the individuals who have primary responsibility for managing the Income Portfolio's investments.

	Since	Title
Peter DiTeresa	2009	Director of Manager Selection for Morningstar Investment Management
Shannon Zimmerman, Ph.D.	2014	Senior Investment Consultant for Morningstar Investment Management
Christopher H. Brown	2009	Chief Investment Strategist for the Adviser
Mary V. Austin, CFA	2009	Portfolio Manager for the Adviser
Nathan Moser, CFA	2009	Portfolio Manager for the Adviser

For important information about the purchase and sale of Fund shares, taxes and financial intermediary compensation, please turn to "Important Additional Information About the Funds" on page 39.

Important Additional Information About the Funds

Purchase and Sale of Fund Shares

You may purchase and redeem shares of the Growth Portfolio, the Growth and Income Portfolio, the Balanced Portfolio or the Income Portfolio (each, a "Fund" and collectively, the "Funds") each day the New York Stock Exchange is open for trading. You may purchase or redeem shares either by having your financial intermediary process your purchase or redemption, or by overnight delivery (ESG Managers Portfolios, C/O BFDS, 30 Dan Road Suite #55389, Canton, MA 02021-2809), by mail (ESG Managers Portfolio, P.O. Box 55389, Boston, MA 02205-5389), or by telephone (888.374.8920).

The Funds' initial and subsequent investment minimums generally are as follows. Your financial intermediary may have set higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A	$1,000	$50
Institutional Class	$250,000	None
Class C	$1,000	$50

Taxes

The Funds intend to make distributions that generally will be taxable to shareholders as ordinary income, qualified dividend income or capital gains, unless you are a tax-exempt investor or otherwise invest through a tax-advantaged account, such as an IRA or 401(k) plan. If you invest through a tax-advantaged account, you may be taxed later upon withdrawal of monies from that account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund, the Adviser, the Funds' distributor and their affiliates may pay the financial intermediary for the sale of shares of the Fund and/or the servicing of shareholder accounts. These payments may create a conflict of interest by influencing the financial intermediary to recommend the Fund over another investment. You should ask your financial intermediary or visit your financial intermediary's website for more information.

About the Funds

Multi-Manager Approach

The Funds use multiple advisers to seek to achieve their investment objectives and Morningstar Associates may allocate a portion of a Fund's assets to one or more investments, such as the Underlying Funds, or to one or more subadvisers, who seek to invest the assets allocated to them consistent with the investment style specified by Morningstar (e.g., large cap blend, small/mid cap value, investment grade intermediate term bond). At present, the only subadviser engaged by the Adviser to manage a portion of the Funds is ClearBridge. The potential risks and returns of each Fund vary with the degree to which each Fund's assets are invested in particular market segments and/or asset classes. Morningstar Associates will allocate each Fund's assets to Underlying Funds, the Adviser or one or more subadvisers in Morningstar Associates' sole discretion.

The Funds' "multi-manager" approach is designed to reduce the management risk inherent in individual security selection and to achieve lower volatility by combining complementary investment approaches. Allocation of assets among Underlying Funds and subadvisers is based on such factors as prudent diversification principles, general market outlooks (both domestic and global), historical performance, global markets' current valuations and other economic factors. Morningstar Associates may periodically adjust asset allocations to favor those Underlying Funds and subadvisers that Morningstar Associates believes will provide the most favorable outlook for achieving a Fund's investment objective. As a result, it is not possible to predict the extent to which any Fund's assets will be invested in a particular Underlying Fund or with any subadviser at any given time. The Adviser and/or Morningstar Associates may change the Funds' asset allocations at any time without notice to shareholders and without shareholder approval.

Principal Investment Strategies Common to the Funds

Morningstar establishes different allocations among Underlying Funds, the Adviser and subadvisers for each Fund. In general, relative to other Funds, the Growth Portfolio will have the greatest allocations to Underlying Funds and subadvisers investing principally in equity securities, each of the Growth and Income Portfolio and the Balanced Portfolio will have successively lower allocations to Underlying Funds and subadvisers investing principally in equity securities, and the Income Portfolio will have the lowest allocation to Underlying Funds and subadvisers investing principally in equity securities. Similarly, it is expected that in general, relative to the other Funds, the Income Portfolio will have the greatest allocation to

Underlying Funds and subadvisers investing primarily in fixed income securities, the Balanced Portfolio and the Growth and Income Portfolio will have successively lower allocations to Underlying Funds and subadvisers investing primarily in fixed income securities, and the Growth Portfolio will have the lowest allocations to Underlying Funds and subadvisers investing primarily in fixed income securities.

With respect to the fixed income portion of its investment portfolio, each Fund may invest, through Underlying Funds or subadvisers, 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. Each Fund may purchase fixed income securities of any rating, including junk bonds (e.g., securities rated lower than BBB- by Standard & Poor's Ratings Group or Baa by Moody's Investors Service or unrated securities of comparable quality as determined by the Adviser, subadviser or the adviser of the Underlying Fund), though it is not currently anticipated that any Fund will invest more than 20% of its assets in junk bonds.

With respect to the equity portion of its investment portfolio, each Fund may invest, through Underlying Funds or subadvisers, in securities of companies with any market capitalization, and the Adviser, subadviser and/or the adviser of the Underlying Fund intends to focus on economic sectors that it believes offer the Funds the potential to meet their investment objectives. Each Fund may invest in the securities of other investment companies that are part of the Pax World family of investment companies, including in particular mutual funds (the "Underlying Pax Mutual Funds") managed by the Adviser. The Underlying Pax Mutual Funds include, but are not limited to, Pax World Global Environmental Markets Fund, Pax World High Yield Bond Fund, Pax World Small Cap Fund and Pax MSCI International ESG Index Fund. Each Fund may invest in the securities of other investment companies to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules adopted thereunder.

Each Fund follows a sustainable investing approach, which combines financial analysis with sustainability or environmental, social and governance (ESG) analysis in order to identify investments. As described in greater detail below under "Sustainability (Environmental, Social and Governance) Criteria," each Underlying Fund in which the Funds invest (except for short-term cash management purposes) and each of the Adviser and ClearBridge uses its own ESG criteria to determine whether a particular investment is eligible for purchase. For more information regarding the ESG criteria of the Funds, please see "Investment Philosophy—Sustainable Investing " in the Statement of Additional Information.

Each Fund may (but is not required to) sell a particular security if any of the original reasons for purchase change materially, in response to adverse market conditions, when a more attractive investment is identified, to meet redemption requests or if it is determined that a company no longer meets the sustainability or ESG criteria of the Funds.

Each Fund's investments in securities of non-U.S. issuers may include investments in emerging markets and may be diversified across multiple countries or geographic regions, or may be focused on a particular geographic region.

Although each Fund intends to manage the turnover of its portfolio, it is possible that, as a result of its investment strategies and the utilization of multiple Underlying Funds and subadvisers, the portfolio turnover rate of that Fund may be significant.

In response to unfavorable market or other conditions, each Fund may deviate from its principal investment strategies by making temporary defensive investments of some or all of its assets in high quality debt securities, cash and cash equivalents. When investing defensively, a Fund may not achieve its investment objective.

Investors should understand that "sustainable investing" refers to the full integration of sustainability or ESG criteria into the Funds' investment approach; it does not mean that the Funds will necessarily perform in the future as they have in the past. The approach to sustainable investing of each Underlying Fund and subadviser may vary from that of the Adviser.

Underlying Mutual Funds

Each Fund may invest in a variety of Underlying Funds managed by the Adviser and one or more other investment advisers. Although the Underlying Funds in which each Fund may invest are subject to change depending on the allocation decisions of Morningstar, at present the Underlying Funds in which the assets of the Funds are primarily invested include the following:

Access Capital Community Investment Bond Fund—The fund is a socially responsible investment that helps build stronger communities through its support of low- and moderate-income home buyers, affordable rental housing units, small business administration loans and economic development projects. The fund seeks to invest at least 75% of its assets in securities rated AAA or equivalent and seeks to avoid recent trouble spots, such as sub-prime mortgages, ARMs or jumbo loans. The majority of fund holdings are guaranteed by Fannie Mae, Freddie Mac, Ginnie Mae or U.S .Government Agency securities backed by the full faith and credit of the U.S. Government. Zero to 25% of the portfolio may be invested in securities rated AA.

Appleseed Fund—The fund invests primarily in companies its managers believe are undervalued. When selecting common stocks, the managers focus on company valuation, looking for significant discrepancies between their appraisal of the intrinsic value of a prospective investment and its market price. When determining a company's intrinsic value, the managers also look closely at the fundamentals of the underlying business, typically seeking firms they believe have strong competitive positions, solid financials, and capable, shareholder-friendly management teams. The managers also consider a company's performance with respect to environmental, social, and governance ("ESG") factors.

Ariel Fund—The fund pursues long-term capital appreciation by investing in small- to medium-sized companies, primarily in equity securities of U.S. companies. It seeks to invest in quality companies in industries in which Ariel Investments, LLC has expertise, including the financial services and consumer discretionary sectors. The fund does not invest in corporations whose primary source of revenue is derived from the production or sale of tobacco products or the manufacture of handguns.

CRA Qualified Investment Fund—The fund seeks to invest in high credit quality debt securities and other debt instruments that will provide a high level of current income consistent with the preservation of capital and which will cause shares of the fund to be deemed to be qualified under the Community Reinvestment Act. Since 1999, the fund has been a leader in the community/impact investing space.

Eventide Gilead Fund—The fund invests primarily in a broad range of equity securities without limitation to market capitalization. It may also invest without limitation in securities in companies domiciled outside the United States. To select securities, the fund's managers analyze the performance of potential investments not only for financial strengths and outlook, but also for the company's ability to operate with integrity and create value for customers, shareholders, and society.

Neuberger Berman Socially Responsive Fund—The fund invests primarily in common stocks of mid- to large-capitalization companies that meet the fund's social policy. It seeks to reduce risk by investing across many different industries. The portfolio managers of the fund employ a research driven and relative value approach that results in a carefully constructed portfolio based on quality, valuation and growth prospects, not benchmark weights, style trends or market momentum.

Parnassus Core Equity Fund—The fund is a diversified, fundamental, U.S., large-cap, core equity fund. The fund invests principally in undervalued equity securities of large-capitalization-companies. At least 75% of the fund's total assets will normally be invested in equity securities that pay dividends. The remaining 25% may be invested in non-dividend-paying equity securities. The fund also takes environmental, social and governance considerations into account in making investment decisions.

Pax World High Yield Bond Fund—The fund seeks to deliver high current income and, secondarily, capital appreciation by investing in high-yielding fixed income securities typically rated below investment grade by major rating agencies. At least 80% of the assets of the fund are invested in high-yield, fixed income securities such as bonds, notes or debentures, commonly referred to as "junk bonds." The fund uses a sustainable investing approach that combines rigorous, fundamental financial analysis with equally rigorous environmental, social and governance (ESG) analysis.

Pax World Global Environmental Markets Fund—The fund seeks long-term growth of capital by investing in common and/or preferred stocks of companies whose businesses, technologies and services drive resource optimization in the environmental markets: energy, water, waste and sustainable food and agriculture. The fund's investments are diversified among growth and value stocks of companies of any market capitalization in any sector or industry and may be located in multiple countries or geographic regions, or focused on a select geographic region. Typically, the portfolio includes investments in a minimum of three countries other than the United States. The fund seeks to invest in companies with positive overall environmental performance offering products or services that help other companies and societies improve their environmental performance. It avoids investing in companies with significant environmental problems or worsening environmental profiles. The portfolio is fossil fuel-free. Additionally, the fund offsets the carbon intensity of positions in the portfolio by purchasing third-party verified CO2 offsets in the voluntary market that provide financial support to projects that reduce greenhouse gas emissions.

Pax MSCI International ESG Index Fund—The fund is a passively-managed equity fund that seeks investment returns that closely correspond to the price and yield performance, before fees and expenses, of the MSCI EAFE ESG Index, which consists of equity securities of issuers organized or operating in developed markets excluding the U.S. and Canada that have high environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually.

Pax World Small Cap Fund—The fund is an equity fund that seeks to deliver long-term growth of capital by investing in a concentrated portfolio of small-cap companies with strong fundamentals and by exercising a disciplined selling strategy based on close examination of valuation changes in their share price. At least 80% of the assets of the fund are invested in common stocks, securities convertible into common or preferred stocks and warrants of companies with capitalizations within the range of the Russell 2000 Index at time of purchase, which include both growth and value stocks. The fund uses a sustainable investing approach that combines rigorous, fundamental financial analysis with equally rigorous environmental, social and governance (ESG) analysis.

PIMCO Income Fund—The fund's primary investment objective is to maximize current income, with a secondary objective of long-term capital appreciation. The fund seeks to achieve its investment objectives by investing at least 65% of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, including bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities and which may also be represented by forwards or derivatives such as options, futures contracts or swap agreements. The fund will seek to maintain a high and consistent level of dividend income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies. The capital appreciation sought by the fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

Portfolio 21 Global Equity Fund—The fund is a global equity mutual fund designed to be a low-turnover, multi-cap, core equity portfolio. The fund invests in companies designing environmentally superior products, using renewable energy, and developing efficient production methods. The fund invests primarily in common stocks of companies that Portfolio 21 believes are leaders in managing environmental risks and opportunities, have above average growth potential, and are reasonably valued. The fund invests globally and has exposure to emerging and developed markets. The fund may invest in companies of any size, and seeks diversification by country and economic sector.

Praxis Intermediate Income Fund—The fund seeks current income with capital appreciation as a secondary objective. The fund invests primarily in fixed income securities and seeks to avoid companies that are deemed inconsistent with the Everence stewardship investing philosophy which includes company screening to evaluate how a company performs in terms of its responsibilities to society, as well as shareholder advocacy and community development investing. The fund seeks to maintain a dollar-weighted average maturity of three to 10 years. The fixed income securities in which the fund will primarily invest include corporate bonds and notes, U.S. government agency obligations, mortgage-backed securities and asset-backed securities.

Schroder Emerging Market Equity Fund—The fund seeks capital appreciation through investment principally in equity securities of companies in emerging market countries in regions such as Asia, Latin America, Eastern Europe, the Middle East, and Africa. The fund's primary investment universe consists of the MSCI Emerging Markets Index, which covers 21 countries and around 800 stocks, although the fund also aims to find good investments in the wider emerging markets universe. The fund targets 50% value added from stock selection and 50% from country decisions.

TIAA-CREF Social Choice Bond Fund—The fund seeks a favorable long-term total return through income and capital appreciation as is consistent with preserving capital while giving special consideration to certain social criteria. It typically invests at least 80% of its assets in broad range of investment-grade bonds, including, but not limited to, U.S. Government securities, corporate bonds, taxable municipal securities and mortgage-backed or other asset-backed securities. The fund's investments in fixed-income securities issued by corporate entities and certain foreign government entities are subject to environmental, social and governance criteria. Additionally, the fund targets 10% of its assets for proactive social investments, which TIAA-CREF defines as securities providing competitive risk-adjusted returns alongside clear social and environmental benefits and outcomes. The fund may invest up to 20% of its assets in fixed-income securities of foreign issuers, including emerging markets.

TIAA-CREF Social Choice Equity Fund—Under normal circumstances, the fund invests at least 80% of its assets in equity securities. It attempts to achieve the return of the U.S. stock market as represented by its benchmark, the Russell 3000® Index, while investing only in companies whose activities are consistent with the fund's social criteria. That evaluation process is conducted on an industry-specific basis and involves the identification of key performance indicators, which are given more relative weight compared to the broader range of potential assessment categories.

Touchstone Premium Equity Fund—The fund, subadvised by Miller/Howard Investments, Inc, seeks long term growth of capital and high current income by investing primarily in equity securities of any size. The fund utilizes quantitative screens to identify stocks of companies with above-average dividend yield plus a consistent history of dividend growth that offer financial strength and solid appreciation potential. The subadviser seeks to build a portfolio using bottom-up stock selection with a preference for companies with monopoly-like characteristics and recurring revenues. The fund is diversified across capitalization ranges and economic sectors, and employs exclusionary social and environmental screens.

Principal Risks

Each Fund is subject to the principal risks indicated in its respective Summary of Key Information. The principal risks to which a Fund is subject are described in more detail below.

- *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.

- *Interest Rate Risk.* As nominal interest rates rise, the value of debt securities held in the fixed income portion of the Fund's portfolio is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. A period of rising interest rates may negatively impact the Fund's performance.

- *Credit Risk.* With respect to fixed income securities, changes in economic conditions generally or particular to the obligated entity may affect the obligated entity's actual or perceived ability to make payments of interest or principal when due, which may cause the price of the security or the income derived therefrom to decline. Bonds that are backed by an issuer's taxing authority, including general obligation bonds, may be subject to legal limits on a government's power to increase taxes or otherwise to raise revenue, or may depend for payment on legislative appropriation and/or governmental aid. Some bonds, known as revenue obligations, are payable solely from revenues earned by a particular project or other revenue source. Consequently, revenue obligations are subject to a greater risk of default than general obligation bonds because investors can look only to the revenue generated by the project, assets, or company backing the project, rather than to the taxing power of the issuer.

- *Allocation Risk.* To the extent the Fund's investment performance depends upon how its assets are allocated and reallocated among debt securities, equity securities and equity related securities, as well as among domestic and foreign securities, allocation techniques and decisions of Morningstar Associates, LLC may not produce the desired results, and, therefore, the Fund may not achieve its investment objectives.

- *U.S. Government Securities Risk.* Certain securities issued by the United States government are neither insured nor guaranteed by the U.S. government. These securities may be supported by the government's ability to borrow from the U.S. Treasury, or may be supported only by the credit of the issuing agency or instrumentality. These securities are subject to greater issuer risk than securities issued or guaranteed by the U.S. Treasury.

- *Mortgage Risk.* Rising interest rates tend to extend the duration of mortgage related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the Fund's returns because the Fund will have to reinvest that money at lower prevailing interest rates.

- *Reinvestment Risk.* Income from the fixed income portion of 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.

- *Growth Securities Risk.* Growth (equity) 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.

- *Small- and Medium-Sized Company Risk.* Investing in securities of small- and medium-sized companies may involve greater volatility than investing in larger and more established companies because they can be subject to more abrupt and erratic share price changes than larger, more established companies. Securities of these types of companies may have limited liquidity, and their prices may be more volatile. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for our portfolio managers to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

- *High Yield Securities Risk.* To the extent a fund invests in high yield securities (commonly known as "junk bonds"), it may be subject to greater levels of interest rate risk, credit risk and liquidity risk than funds that do not invest in such securities. High yield securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Rising interest rates or a general economic downturn may adversely affect the market for high yield securities and reduce the Fund's ability to sell them (liquidity risk). If the issuer of a high yield security is in default with respect to interest or principal payments, the Fund may lose its entire investment in that security.

- *Value Securities Risk.* The equity portion of the Fund's portfolio may be invested in companies that may not be expected to experience significant earnings growth, but whose securities the Adviser and/or a subadviser believes are selling at a price lower than their true value. Issuers of 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 Adviser's and/or a subadviser'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 Adviser and/or the subadviser anticipates.

- *Non-U.S. Securities Risk.* Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some or all of the Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-U.S. securities. In the event of a default in connection with certain debt securities issued by foreign governments, the Fund may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to shareholders. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. To the extent the Fund invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

- *Emerging Markets Securities Risk.* Emerging market securities are likely to have greater exposure to the risks discussed above. 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. Emerging market countries also are more prone to rapid social, political and economic changes than more developed countries.

- *Turnover Risk.* A change in the securities held by the Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to the Fund, including brokerage commissions or dealer markups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realization of taxable capital gains, including short-term capital gains (which are taxed at ordinary income tax rates when distributed to shareholders who are individuals), and may adversely affect the Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Fund's performance.

- *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. Securities that involve substantial interest rate or credit risk tend to involve greater liquidity risk. In addition, investments in foreign securities tend to have greater exposure to liquidity risk than domestic securities. Changing regulatory and market conditions, including recent declines in the number and 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. Although each Fund normally invests primarily in shares of Underlying Funds, it is possible that such investments might become illiquid during periods of market stress, particularly if the investments of such Underlying Funds become illiquid. Derivatives may be especially illiquid as compared to other investments during periods of market stress. 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.

- *Inflation-Linked Security Risk.* Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security generally will be considered taxable ordinary income, even though the Fund will not receive the principal until maturity. There can also be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. The Fund's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index. In addition, inflation-linked securities are subject to the risk that the CPI-U or other relevant pricing index may be discontinued, fundamentally altered in a manner materially adverse to the interests of an investor in the securities, altered by legislation or Executive Order in a materially adverse manner to the interests of an investor in the securities or substituted with an alternative index.

- *Underlying Funds Risk.* When the Fund acquires shares of other investment companies ("Underlying Funds"), the Fund is subject to the fees and expenses of those Underlying Funds in addition to similar expenses of the Fund. In addition, there is no assurance that any Underlying Fund will achieve its investment objective. Underlying Funds may be subject to limitations on the percentage of themselves that they may sell to the Funds in the ESG Managers Portfolio as a group, which may mean that acquisition of the Underlying Funds by one such Fund may preclude additional investments by other such Funds. Underlying Funds may limit the Adviser's and/or Morningstar Associates, LLC's access to holdings information, which may adversely affect the management of the Fund. Certain Underlying Funds may employ passive management approaches designed to track the performance of an index, in which case the value of the Fund's investment in such Underlying Fund would tend to fluctuate with the value of the index. Although Morningstar Associates is responsible for the Fund's allocation decisions, 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.

There also are circumstances (including additional risks not listed in the Summaries of Key Information) that could cause a Fund not to achieve its investment objectives. As with all mutual funds, shareholders of a Fund may lose money by investing in the Fund. For a discussion of additional risks applicable to the Funds, please see the section captioned "Investments and Special Considerations; Risk Factors" in the Statement of Additional Information. An investment in a Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Subadviser Investment Strategies

ClearBridge Investments, LLC ("ClearBridge ")

Large Cap Value Strategy. ClearBridge intends for the sleeve(s) it manages to invest primarily in common stocks of established U.S. companies. ClearBridge may also invest its sleeve(s) in non-U.S. and ADR securities. Once ClearBridge determines that the investment criteria have been met, ClearBridge applies its environmental, social and governance (ESG) criteria to identify investments consistent with both the financial and ESG objectives of the sleeve(s) it manages. Moreover, ClearBridge may consider some avoidance screens as part of its sustainability evaluation.

ClearBridge emphasizes individual security selection while diversifying the investments of the sleeve(s) it manages across various sectors and industries, which may help to reduce risk. ClearBridge intends to focus on established large capitalization companies (over $5 billion in market capitalization), by utilizing an interactive research driven approach to identify companies with strong business franchises and attractive valuations.

In selecting individual companies for investment, ClearBridge looks for:

- share prices that appear to be temporarily oversold or do not reflect positive company developments;
- share prices that appear to undervalue the company's assets, particularly on a sum-of-the-parts basis;
- special situations including corporate events, changes in management, regulatory changes or turnaround situations; and
- company-specific items such as competitive market position, competitive products and services, experienced management team, stable financial condition and ESG characteristics.

ClearBridge will review the adherence of the sleeve(s) it manages to its ESG investment guidelines on a periodic basis. ClearBridge intends that the stocks purchased in its sleeve(s) will meet its ESG investment guidelines at the time of purchase. Stocks held by its sleeve(s) may be divested prior to reaching fair value if ClearBridge determines that a stock no longer meets its ESG investment guidelines.

Sustainability (Environmental, Social and Governance) Criteria

The Adviser, ClearBridge, and the advisers of Underlying Funds apply a variety of sustainability or ESG criteria to the Funds' investments. The ESG criteria integrated by a particular adviser of an unaffiliated Underlying Fund or ClearBridge into its investment approach may differ from the criteria applied by the Adviser, or the same criteria could be weighted differently. ClearBridge and some advisers of unaffiliated Underlying Funds may have a more narrow focus on one set of ESG factors—for example, they may focus solely on environmental criteria (the "E" in ESG). By bringing a diverse group of asset managers with various ESG approaches under one roof, the Funds provide investors with exposure to a variety of sustainability or ESG approaches, and a variety of asset classes, in the field of sustainable investing—or what some call "socially responsible" investing.

The ESG criteria that the Adviser applies to the Underlying Pax Mutual Funds it manages follow what the Adviser calls a sustainable investing approach—investing in forward-thinking companies with more sustainable business models. The Adviser identifies those companies by combining rigorous financial analysis with equally rigorous environmental, social and governance analysis. The result, the Adviser believes, is an increased level of scrutiny that helps the Adviser identify better-managed companies that are leaders in their industries; that meet positive standards of corporate responsibility; and that focus on the long term.

Each of the Underlying Pax Mutual Funds other than the Pax MSCI International ESG Index Fund avoids investing in issuers that the Adviser determines are significantly involved in the manufacture of weapons or weapons-related products, manufacture tobacco products or engage in unethical business practices.

In seeking to invest in companies with sustainable business models that meet positive standards of corporate responsibility, the Adviser seeks to invest in companies with positive corporate policies and practices in the following areas:

- Environment;
- Workplace Practices and Human Rights;
- Corporate Governance;

- Community Impact; and
- Product Safety and Integrity.

The Adviser's primary goal is to produce competitive returns for its investors. By integrating sustainability or ESG criteria into its investment approach, the Adviser also seeks to promote peace, to protect the environment, to advance global equity and to foster sustainable development.

Companies in which the Funds invest do not necessarily meet exemplary standards in all aspects of environmental, social and governance performance. The Adviser recognizes that no company is perfect when it comes to corporate responsibility or sustainability. The Funds nonetheless seek to invest in companies that adhere to positive standards in these areas. The Adviser's sustainability or ESG criteria are designed to assist them in identifying those investments. It is their belief 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.

For a more detailed discussion of the Adviser's ESG criteria, plus information on the ESG criteria of ClearBridge, please see the Funds' Statement of Additional Information. For information regarding the ESG criteria used by unaffiliated Underlying Funds, please see the prospectuses for such Underlying Funds.

The Funds intend to vote shareholder proxies in accordance with the Adviser's ESG criteria, to engage in dialogue with corporate management on issues of concern, and to initiate or support shareholder resolutions at annual stockholders meetings aimed at persuading companies to adopt higher standards of corporate transparency, accountability and responsibility.

For the proxy voting policies of the Adviser and ClearBridge, please see the Funds' Statement of Additional Information.

Portfolio Holdings

A description of each Fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the Funds' Statement of Additional Information.

Management, Organization and Capital Structure

Investment Adviser

Pax World Management LLC, 30 Penhallow Street, Suite 400, Portsmouth, New Hampshire 03801, is the investment adviser for each of the Funds described in this Prospectus pursuant to an investment advisory agreement with the Trust (the "Management Contract"). The Adviser is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and has been an investment adviser since 1971. As of December 31, 2014, the Adviser had $3.4 billion in assets under management. A discussion regarding the basis for the Board of Trustees' continuance of the Management Contract is available in the Funds' most recent semiannual report for the period ended June 30.

As investment adviser to each of the Funds, the Adviser has overall supervisory responsibility for: (i) the general management and oversight of investment of each Fund's securities portfolio; (ii) the evaluation, selection and recommendation to the Board of Trustees of the hiring, termination and replacement of Morningstar Associates and subadvisers; and (iii) overseeing and monitoring the ongoing performance of Morningstar Associates and the subadvisers, including their compliance with the investment objectives, policies and limitations of the Funds.

Under the Management Contract, the Funds pay advisory fees to the Adviser based on the applicable Fund's portion of average daily net assets that are invested in Underlying Funds at an annual rate as follows:

Fund	Annual Rate of Advisory Fee
Growth Portfolio	0.45%
Growth and Income Portfolio	0.45%
Balanced Portfolio	0.45%
Income Portfolio	0.45%

In addition, the Funds pay advisory fees to the Adviser based on the applicable Fund's portion of average daily net assets that are directly managed by a subadviser at an annual rate of 0.90%, 0.85%, 0.80% and 0.75% for the Growth Portfolio, Growth and Income Portfolio, Balanced Portfolio and Income Portfolio, respectively.

Morningstar Associates and ClearBridge are compensated by the Adviser out of the advisory fees the Adviser receives pursuant to the Management Contract and not by the Funds directly.

Portfolio Construction Adviser

Morningstar Associates, LLC, 22 W. Washington Street, Chicago, Illinois 60602, is the portfolio construction adviser to each of the Funds pursuant to an asset allocation subadvisory agreement with the Adviser (the "Asset Allocation Agreement"). Morningstar Associates is registered as an investment adviser with the SEC under the Advisers Act, and has been an investment adviser since 1999. A discussion regarding the basis for the Board of Trustees' continuance of the Asset Allocation Agreement is available in the Funds' most recent semiannual report for the period ended June 30.

As the portfolio construction adviser to the Adviser and each of the Funds, Morningstar Associates has primary responsibility for: (i) the design of the asset allocation strategy of each Fund, (ii) the amount of assets allocated to each Underlying Fund, subadviser and/or the Adviser, (iii) the evaluation, selection and recommendation to the Adviser and the Board of Trustees of the Underlying Funds to be invested in by each Fund and the hiring, termination and replacement of subadvisers to manage portions of the assets of each Fund, and (iv) together with the Adviser, overseeing and monitoring the ongoing performance of the pooled investment vehicles and subadvisers of each Fund.

The Adviser compensates Morningstar Associates out of the advisory fees it receives from the applicable Fund. As of the date of this Prospectus, the Adviser pays a fee to Morningstar Associates at an annual rate of 0.15% of the daily net assets of each Fund.

Subadvisers

The Adviser may, with the prior approval of the Board of Trustees pursuant to an exemptive order issued by the SEC permitting the Trust and the Adviser to adopt a "manager of managers" structure, (i) hire, terminate or replace subadvisers for the Funds and (ii) change the terms of a subadvisory contract, each without shareholder approval, subject to certain conditions. Accordingly, the Adviser has the ultimate responsibility, subject to oversight by the Board of Trustees, to oversee such subadvisers and recommend their hiring, termination and replacement.

The Adviser has entered into a separate subadvisory agreement with ClearBridge and compensates ClearBridge on behalf of the Funds out of the investment advisory fees it receives from the applicable Fund. ClearBridge has discretionary responsibility for investment management of a portion of each Fund as allocated to it by Morningstar

Associates. ClearBridge's investment management services may include buying and selling securities on behalf of the Funds, as well as conducting the research that leads to buy and sell decisions. ClearBridge is registered as an investment adviser with the SEC under the Advisers Act and has experience acting as an investment adviser and/or subadviser to other registered investment companies.

A discussion regarding the basis for the Board of Trustees' continuance of each subadvisory contract is available in the Funds' most recent semiannual report for the period ended June 30.

Portfolio Managers

The following provides additional information about the individuals who have primary responsibility for determining the Funds' asset allocations and managing the Funds' investments. The Statement of Additional Information provides additional information about (i) their compensation, (ii) other accounts, if any, managed by these individuals, and (iii) their ownership of securities of any Funds they manage.

The Funds are managed by the following portfolio construction team at Morningstar Associates:

Peter DiTeresa is a Senior Investment Consultant for Morningstar Associates, LLC. Mr. DiTeresa has been responsible for managing the portfolio construction of the Funds since the Funds' inception. Mr. DiTeresa, who joined Morningstar Associates in 2003, oversees various asset-allocation programs and multi-manager portfolios. Mr. DiTeresa joined Morningstar, Inc. in 1995 as a mutual-fund analyst. He holds a B.A. with Honors from the University of Chicago and an M.A. from Harvard University.

Shannon Zimmerman is a senior investment consultant for Morningstar Investment Management, a unit of Morningstar, Inc. He is responsible for manager assessment and selection as well as portfolio construction. Mr. Zimmerman has more than 16 years of investment industry experience. He initially joined Morningstar in 2002 as a fund analyst. Prior to rejoining the firm in 2010, he worked for The Motley Fool as a senior analyst and advisor from 2004 through 2010. Prior to his current role, he served as associate director of active strategies research and director of training for Morningstar's manager research team. He covered domestic- and international-equity strategies and served as the lead analyst for several fund families. He also oversaw the company's manager research analyst training program. Mr. Zimmerman holds a bachelor's degree in English from Rollins College and a doctorate in English from the University of Georgia.

In addition to Messrs. DiTeresa and Zimmerman, Morningstar Associates utilizes a number of other internal asset allocation consultants that serve as an investment resource to the portfolio construction team.

The following portfolio managers are primarily responsible for managing the indicated Underlying Funds:

Christopher H. Brown is Chief Investment Strategist for the Adviser and is a portfolio manager of the Pax World Balanced Fund and the Pax MSCI International ESG Index Fund. Mr. Brown has been a portfolio manager with the Adviser since 1998. Mr. Brown is a graduate of the Boston University School of Management with a concentration in Finance.

Mary V. Austin, CFA, manages the Pax World High Yield Bond Fund. Ms. Austin has been a portfolio manager with the Adviser since 2005 and has been involved with the management of the High Yield Bond Fund since 1999. Ms. Austin received her Bachelor of Business Administration in Public Accounting from Pace University. Ms. Austin holds the CFA designation and is a member of the New York Society of Securities Analysts.

Nathan Moser, CFA, manages the Pax World Small Cap Fund. Mr. Moser has been a portfolio manager with the Adviser and 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 and holds the Chartered Financial Analyst designation. He is a member of the Boston Security Analyst Society and the CFA Institute.

How Share Price Is Determined

The net asset value per share ("NAV") of each class of a Fund's shares is determined by dividing the total value of the Fund's net assets attributable to that class (i.e., the value of its securities and other assets less its liabilities, including expenses payable or accrued, but excluding capital stock and surplus) by the total number of shares outstanding of that class.

The NAV of the Funds is determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the "NYSE Close") on the New York Stock Exchange on each day (a "Business Day") that the New York Stock Exchange is open for trading.

The Funds' investments for which market quotations are readily available are valued at market value. Market values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Please see "Pricing of Fund Shares" in the Statement of Additional Information. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost provided that the Adviser determines that amortized cost approximates the market value of these securities.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Trustees (so called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. The Funds' use of fair value pricing may help deter short-term trading activity as discussed below under "Frequent Purchases and Redemptions of Fund Shares."

For purposes of calculating NAV, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. Domestic fixed income and foreign securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

Investments initially valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of investments traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange is closed, and the net asset value of a Fund's shares may change on days when an investor is not able to purchase, redeem or exchange shares.

Shareholder Guide

Choosing a Share Class

Each Fund offers Class A, Class C and Institutional Class shares. Each share class represents an investment in the same portfolio of securities, but each class has its own sales charge and expense structure, allowing you and your financial representative to choose the class that best suits your investment needs.

Factors you should consider in choosing a class of shares include:

- how long you expect to own the shares;
- how much you intend to invest;
- the total expenses associated with owning shares of each class;
- whether you qualify for any reduction or waiver of sales charges (for example, Class A shares may be a less expensive option than Class C shares over time, particularly if you qualify for a sales charge reduction or waiver); and
- whether you plan to take any distributions in the near future.

Each investor's financial considerations are different. You should speak with your financial representative to help you decide which share class is best for you.

Comparison of Share Classes

	Class A	Institutional Class	Class C
Minimum Initial Investment[1]	$1,000	$250,000	$1,000
Minimum Subsequent Investment	$50	None	$50
Maximum Investment	None	None	$999,999[2]
Maximum Initial Sales Charge	5.50%[3]	None	None
Maximum Contingent Deferred Sales Charge	1.00%[4]	None	1.00%[5]
Maximum Distribution and Service Fees	0.25%	None	1.00%

[1]*May be waived in the sole discretion of the Fund, the Adviser or the Fund's distributor.*

[2]*Orders for Class C shares of a Fund, other than Class C shares sold to qualified employee-benefit plans, may be refused when the total value of the purchase, plus existing account balances that are eligible to be linked under a right of accumulation for purchases of Class A shares (as described below), is $1 million or more. Because Class A shares have a lower distribution fee and no shareholder servicing fee, and because the initial sales charge is eliminated for Class A share purchases of $1 million or more, investors considering cumulative purchases of $1 million and investors intending to hold their shares for a substantial period of time should consider whether Class A shares would be more advantageous and should consult their financial representative.*

[3]*4.50% for the Income Portfolio. Reduced for purchases of $50,000 or more and eliminated for purchases of $1 million or more.*

[4]*Applies to certain redemptions made within 18 months following purchases of $1 million or more without an initial sales charge.*

[5]*Applies to shares sold within one year after purchase.*

Your broker-dealer or agent may charge you a fee to effect transactions in Fund shares.

Institutional Class Eligibility

Institutional Class shares are offered without any sales charge to investors who meet the minimum initial investment requirement* for purchases of Institutional Class shares.

**The minimum initial investment is $250,000. The minimum initial investment requirement may be waived, in the Fund's sole discretion, for investors in certain fee-based, wrap or other investment platform programs that do not require the Fund to pay any type of administrative payments per shareholder account to any third party. The Fund may waive the minimum initial investment for other categories of investors at its discretion.*

How to Purchase Shares

All accounts must be opened through an investment advisor, approved broker/dealer or other financial intermediary. Your financial representative may obtain an account application from the Funds' website at www.esgmanagers.com or by contacting Pax World at 877.374.7678. The completed application, along with a check made payable to "ESG Managers Portfolios" (or any other form of payment acceptable to the Funds in their discretion), must then be returned to ESG Managers Portfolios at the following address:

by regular mail to[1]:	or, by overnight delivery to:
ESG Managers Portfolios	ESG Managers Portfolios
P.O. Box 55389	C/O BFDS
Boston, MA 02205-5389	30 Dan Road Suite #55389
Toll-Free Telephone: 888.374.8920	Canton, MA 02021-2809

[1]Orders will not be considered "received" by the Fund for purposes of determining the price at which they will effected until they have been delivered to BFDS' Canton facility.

Please note that the Funds cannot accept money orders or third-party, traveler or starter checks.

Investors wishing to pay for shares by wire transfer (or by any other payment method) should contact Pax World at 888.374.8920. See "Investing by Wire" below for wire instructions.

Share purchases will not be processed until full payment is received. Share ownership shall be recorded on the books of the transfer agent in an account under the purchaser's name, and a confirmation of the purchase will be issued to the purchaser showing the account number and the number of shares owned. Please note that shares purchased by check are not immediately available for redemption. See "How to Sell Shares" below for more information.

Investment Minimums

Shares of the Funds are offered for sale on a continuous basis at the offering price, which is NAV plus any applicable sales charges (Class A only). Generally, share purchases are subject to the minimum investment amounts set forth below. A shareholder's financial advisor may establish higher investment minimums.

	Minimum Initial Investment	Minimum Subsequent Investment
Class A Shares	$1,000	$50
Institutional Shares	$250,000	None
Class C Shares	$1,000	$50

Each Fund may waive investment minimums and any applicable service fees for initial and subsequent purchases for investors who purchase shares through (1) certain omnibus accounts, (2) certain wrap-fee programs that offer asset allocation services and charge an asset-based fee, and (3) certain employer-sponsored retirement plans. In addition, each Fund may waive investment minimums and any applicable service fees in other circumstances at its discretion.

Sales Charges

Class A Shares

The initial sales charge you pay each time you buy Class A shares differs depending upon the amount you invest and may be reduced or eliminated for larger purchases as indicated below. The "offering price," the price you pay to buy shares, includes any applicable sales charge, which will be deducted directly from your investment. Shares acquired through reinvestment of dividends or capital gain distributions are not subject to an initial sales charge.

ALL PORTFOLIOS OTHER THAN INCOME PORTFOLIO

	Offering Price	Sales Charge as a % of Net Amount Invested	Dealer Rate Commission as a % of Offering Prince
Less than $50,000	5.50%	5.82%	4.75%
$50,000 but less than $100,000	4.50%	4.71%	3.75%
$100,000 but less than $250,000	3.50%	3.63%	2.75%
$250,000 but less than $500,000	2.50%	2.56%	2.00%
$500,000 but less than $1,000,000	2.00%	2.04%	1.60%
$1,000,000 or more	None	None	See Below

	Offering Price	Sales Charge as a % of Net Amount Invested	Dealer Rate Commission as a % of Offering Prince
Less than $50,000	4.50%	4.71%	4.00%
$50,000 but less than $100,000	3.75%	3.90%	3.25%
$100,000 but less than $250,000	3.25%	3.36%	2.75%
$250,000 but less than $500,000	2.50%	2.56%	2.00%
$500,000 but less than $1,000,000	2.00%	2.04%	1.75%
$1,000,000 or more	None	None	See Below

The sales charge, expressed as a percentage of the offering price or the net amount invested, may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding will vary with the size of the investment and the net asset value of the shares. Similarly, any contingent deferred sales charge paid by you on investments in Class A shares may be higher or lower than the 1% charge described below due to rounding.

Except as provided below, investments in Class A shares of $1 million or more may be subject to a 1.00% contingent deferred sales charge if the shares are sold within 18 months of purchase. The contingent deferred sales charge is based on the original purchase cost or the net asset value of the shares being sold, whichever is less. The distributor may pay dealers up to 1.00% on investments made in Class A shares with no initial sales charge. The Funds may reimburse the distributor for these payments through their plans of distribution (see "Distribution Arrangements" in this Prospectus).

Class A shares Not Subject to a Sales Charge

The following investments are not subject to any initial or contingent deferred sales charge if the Funds are properly notified of the nature of the investment:

- Investments made by accounts that are part of certain qualified fee-based programs through an investment dealer's load-waived Class A share program;
- Investments made through a financial intermediary that has entered into an agreement with the Funds' distributor to offer shares to self-directed investment brokerage accounts that may or may not charge a transaction fee;
- Investments in Class A shares made by endowments or foundations with $10 million or more in assets;

- Investments made through an employer-sponsored retirement plan, provided its plan administrator or dealer of record has entered into an agreement with the Funds or it invests at least $1 million in Class A shares of the Funds; and
- Certain rollover investments from retirement plans to IRAs (see "Rollovers from retirement plans to IRAs" in this Prospectus for more information).

Certain other investors may qualify to purchase shares without a sales charge, such as employees of investment dealers and registered investment advisors authorized to sell the Funds and employees of the Adviser and subadvisers. Please see the Statement of Additional Information for more information about reductions and waivers of sales charges, including deferred sales charges. You may consult your financial representative or the Funds for assistance.

Class C shares

There is no front-end sales charge for Class C shares, but if you sell the shares within one year after purchase, you will have to pay a 1.00% contingent deferred sales charge ("CDSC"). The distributor may pay dealers up to 1.00% on investments made in Class C shares. The Funds may reimburse the distributor for these payments through their plans of distribution (see "Distribution Arrangements" in this Prospectus).

Shares acquired through reinvestment of dividends or capital gains are not subject to a CDSC.

Contingent Deferred Sales Charges (Class C and Certain Class A Shares)

A deferred sales charge of 1.00% will apply to Class C shares if redeemed within one year of purchase. Unless otherwise agreed with the Adviser, Class A shares that are part of a purchase of $1 million or more (other than by a qualified retirement plan) will be subject to a 1.00% deferred sales charge if redeemed within 18 months of purchase. Please see the Funds' Statement of Additional Information for more information. Deferred sales charges will be based on the lower of the shares' original purchase price and current NAV. Shares not subject to any charge will be redeemed first, followed by shares held longest. You may sell shares acquired by reinvestment of distributions without a charge at any time.

Sales Charge Reductions and Waivers

The Funds offer two principal ways for you to qualify for discounts on initial sales charges on Class A shares, often referred to as "breakpoint discounts":

Right of Accumulation. You can add the amount of your current purchases of Class A shares of one or more of the Funds to the value of your existing accounts in the Funds to obtain a breakpoint discount. Individuals can also include purchases by, and accounts owned by, their spouse or domestic partner and minor children, including accounts established through different financial representatives.

For your current purchases, you will pay the initial sales charge applicable to the total value of the linked accounts and purchases, which may be lower than the sales charge otherwise applicable to each of your current purchases.

To calculate the total value of your existing accounts and any linked accounts, the Funds will use the current maximum public offering price of those shares.

Statement of Intention. A statement of intention is a document in which you agree to make purchases of Class A shares in a specified amount within a period of 13 months. For each purchase you make under the statement of intention, you will pay the initial sales charge applicable to the total amount you have agreed to purchase. While a statement of intention is not a binding obligation on you, if you do not purchase the full amount of shares within 13 months, the applicable Fund or Funds will redeem shares from your account in an amount equal to the difference between the higher initial sales charge you would have paid in the absence of the statement of intention and the initial sales charge you actually paid.

Account types that may be linked with each other to obtain breakpoint discounts using the methods described above include:

- Individual accounts
- Joint accounts
- Accounts established as part of a retirement plan and IRA accounts (some restrictions may apply)
- Shares of the Funds owned through accounts in the name of your dealer or other financial intermediary (with documentation identifying beneficial ownership of shares)

In order to obtain a breakpoint discount, you must inform the Funds or your financial representative at the time you purchase shares of the existence of other accounts or purchases that are eligible to be linked for the purpose of calculating the initial sales charge. If you do not let the Funds or your financial representative know that you are eligible for a discount, you may not receive a reduced sales charge to which you are entitled. The Funds or your financial representative may ask you for records or other information about other shares held in your accounts and linked accounts, including accounts opened with a different financial representative. Restrictions may apply to certain accounts and transactions. Further details about breakpoint discounts can be found in the Funds' Statement of Additional Information.

Additional Reductions and Waivers of Sales Charges

In addition to the breakpoint discount methods described above, sales charges may be reduced or waived under certain circumstances and for certain categories of investors.

Contingent Deferred Sales Charge Waivers

The contingent deferred sales charge on Class A and Class C shares may be waived in the following cases:

- permitted exchanges of shares, except if shares acquired by exchange are then redeemed within the period during which a contingent deferred sales charge would apply to the initial shares purchased;
- tax-free returns of excess contributions to IRAs;
- redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities);
- redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document; and
- the following types of transactions, if together they do not exceed 12% of the value of an account annually (see the Statement of Additional Information for more information about waivers regarding these types of transactions):
  - — redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver); and
  - — if you have established an automatic withdrawal plan, redemptions through such a plan (including any dividends and/or capital gain distributions taken in cash).

Rollovers from Retirement Plans to IRAs

Assets from retirement plans may be invested in Class A or Class C shares through an IRA rollover, subject to the other provisions of this Prospectus. Rollovers invested in Class A shares from retirement plans will be subject to applicable sales charges. However, rollover IRAs invested in Class A shares will be made without a sales charge if the assets being rolled over were invested in the Funds at the time of distribution.

IRA rollover assets that roll over without a sales charge as described above will not be subject to a contingent deferred sales charge and investment dealers will be compensated solely with an annual service fee that begins to accrue immediately. IRA rollover assets invested in Class A shares that are not attributable to a Fund's investments, as well as future contributions to the IRA, will be subject to sales charges and the terms and conditions generally applicable to Class A share investments as described in this Prospectus and the Funds' Statement of Additional Information.

Right of Reinvestment

Subject to the Funds' policies regarding frequent purchase and redemption of Fund shares, you may reinvest proceeds from a redemption, dividend payment or capital gain distribution of Class A shares in any Fund without a sales charge provided that the reinvestment occurs within 90 days after the date of the redemption or distribution and is made into the same account from which you redeemed the shares or received the distribution. In order to take advantage of this privilege, you must notify the Fund or your broker/dealer at the time of the repurchase. The Funds reserve the right to modify or eliminate this privilege at any time without notice to shareholders.

In General

Generally, if a purchase order is received in proper form by the Funds' transfer agent by the NYSE Close, the shares will be purchased at the net asset value determined as of that day (plus any applicable sales charges); otherwise, the shares will be purchased at the net asset value next determined (plus any applicable sales charges).

There are certain exceptions when an order is received by a financial intermediary that has entered into an agreement with the Funds' distributor prior to the NYSE Close and then transmitted to the transfer agent after the net asset value has been calculated for that day. In such cases, the Fund will be deemed to have received the order when the authorized intermediary receives the order, and the order will be processed at that day's net asset value, plus any applicable sales charges. In such cases, it is the authorized intermediary's responsibility to transmit orders so that they will be received by the Funds' transfer agent (or such other entity) on a timely basis.

Investors who purchase shares through certain benefit plans should be aware that plan administrators may aggregate purchase, redemption and exchange orders for participants in the plan. Therefore, there may be a delay between the time the investor places an order with the plan administrator and the time the order is forwarded to the transfer agent for execution.

The Funds do not process orders on days when the New York Stock Exchange is closed. If a purchase order is received by the transfer agent on a day when the New York Stock Exchange is closed, it will be processed on the next succeeding day when the New York Stock Exchange is open (at the succeeding day's net asset value, plus any applicable sales charges.)

The Funds reserve the right to refuse a purchase if, in the judgment of the Adviser, the purchase would adversely affect the Funds and their shareholders. In particular, the Funds and the Adviser each reserve the right to utilize various measures including, but not limited to, restricting purchases of Fund shares or closing an account when a pattern of frequent purchases and sales made in response to short-term fluctuations in share price appears evident. Notice of any such restrictions will vary according to the particular circumstances.

Federal law requires all financial institutions to obtain and record personal information about an investor to verify the investor's identity. If an investor refuses to provide such information, the Funds and other financial institutions may be unable to open an account for such investor. The Funds reserve the right to reject any purchase order (including via an exchange) or to suspend or to modify the continuous offering of shares. The Funds further reserve the right to close an account (or to take such other steps as the Funds deem reasonable) for any lawful reason, including but not limited to the suspicion of fraud or other illegal activity in connection with the account.

Share Certificates

The Funds do not issue share certificates.

Financial Advisors

A shareholder's financial advisor can help the shareholder purchase shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Purchasing Additional Shares

Investing by Mail

Shareholders may purchase additional shares of the Funds by mailing a check to the address above under the caption "How to Purchase Shares." Checks for subsequent purchases should be payable to "ESG Managers Portfolios" and should clearly indicate the account number and Fund name. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Please note that shares purchased by check are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Investing by Telephone

In order to purchase additional shares of the Funds by telephone, call ESG Managers Portfolios toll-free at 888.374.8920, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern Time.

For shareholder protection and to prevent fraudulent purchases, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

The Funds reserve the right to cancel any telephone purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Investing by Wire Transfer

In order to purchase additional shares of the Funds by wire transfer, please call ESG Managers toll-free at 888.374.8920 to notify the Funds of your intent to purchase shares by wire.

Instruct your bank to transfer funds by wire to the following account:

State Street Bank & Trust Co.
ABA # 011000028
Account # 99058570
For further credit: Fund name, Shareholder Name, Account #

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations. Shares will be purchased at the net asset value next determined after the wire is received.

Investing Online

In order to purchase additional shares of the Funds online, a shareholder must:

- Provide bank information for electronic (ACH) transfers on his or her initial application form or a Shareholder Service Form (the Shareholder Service Form is available at the ESG Managers website at www.esgmanagers.com and may be requested by calling ESG Managers toll-free at 888.374.8920); and then

- Go to www.esgmanagers.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to purchase shares.

A written confirmation of the purchase transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

The Funds reserve the right to cancel any online purchase order for which electronic (ACH) payment has not been received by the next business day following the date on which the order is received. Please note that shares purchased by electronic (ACH) transfer are not immediately available for redemption. See the section captioned "How to Sell Shares" below for more information.

Automatic Investment Plan

Under the ESG Managers Portfolios Automatic Investment Plan, a shareholder may make regular monthly or quarterly purchases of shares via an automatic debit from a bank account. For additional information about this service, please contact ESG Managers Portfolios toll-free at 888.374.8920 between the hours of 8:00 a.m. and 6:00 p.m., Eastern time, or visit the Funds' website at www.esgmanagers.com.

How to Sell Shares

Financial Advisors

A shareholder's financial advisor can help the shareholder redeem shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

Redeeming Shares

Shareholders may redeem (sell) shares of a Fund as described below for cash at the net asset value per share next determined after the Fund's transfer agent (or authorized financial intermediary, as described above) receives a redemption request in proper form (less any applicable CDSC fee). A redemption request must be in writing and the signature(s) on the redemption request must be guaranteed by an "eligible guarantor institution" if the proceeds of the redemption:

- exceed $50,000;
- are to be paid to a person other than the record owner; or
- are to be sent (i) to an address other than the address on the transfer agent's records or (ii) within 30 days after the transfer agent has been notified of an address change; are being sent by wire or ACH transfer to a bank account other than the one that is preauthorized on the transfer agent's records.

An "eligible guarantor institution" includes any domestic bank or trust company, broker, dealer, clearing agency, savings association or other financial institution that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are:

- Securities Transfer Agents Medallion Program (STAMP);
- Stock Exchanges Medallion Program (SEMP); and
- New York Stock Exchange, Inc. Medallion Signature Program (MSP).

Signature guarantees made by entities that are not a part of these programs will not be accepted. Please note that financial institutions participating in a recognized medallion program may still be ineligible to provide a signature guarantee for transactions of greater than a certain dollar amount. The Funds' transfer agent reserves the right to request additional information from, and to make reasonable inquiries of, any eligible guarantor institution.

Receiving Your Proceeds

Generally, payment for shares redeemed will be made by check, electronic (ACH) transfer or wire transfer within seven days after receipt by the Funds' transfer agent of the redemption request in proper form. Redemptions and/or payments for shares redeemed may be suspended for more than seven days when trading on the New York Stock Exchange is restricted or during an emergency that makes it impractical for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period permitted by the SEC for the protection of investors. The Funds charge a fee of $10.00 for each wire redemption.

Additional Information

Shares purchased by check or electronic (ACH) transfer are held in escrow by the Funds' transfer agent until the check has been collected or the payment has been received, which may take up to 10 days. Payment for shares redeemed will be delayed in such cases until the transfer agent has confirmed receipt of payment for such shares.

Redeeming by Mail

A shareholder may request a redemption of up to $50,000 by written request signed by all account owners exactly as their names appear on the records of the Funds' transfer agent. If a corporation, partnership, trust or fiduciary requests redemption, written evidence of authority acceptable to the transfer agent must be submitted before the redemption request will be processed. Written redemption requests and all related documents and instruments should be directed to the transfer agent:

by regular mail to[1]:	or, by overnight delivery to:
ESG Managers Portfolios P.O. Box 55389 Boston, MA 02205-5389 Toll-Free Telephone: 888.374.8920	ESG Managers Portfolios C/O BFDS 30 Dan Road Suite #55389 Canton, MA 02021-2809

[1]Orders will not be considered "received" by the Fund for purposes of determining the price at which they will effected until they have been delivered to BFDS' Canton facility.

Redeeming by Telephone

A shareholder may request a redemption of at least $1,000 by telephone. Telephone redemptions may not exceed $50,000. The proceeds from a telephone redemption may be paid only to the record owner(s), may be sent only to the record address or to a pre-authorized bank account. Redemptions to the address of record cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem shares by telephone, a shareholder must telephone ESG Managers Portfolios toll-free at 888.374.8920, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern Time.

For shareholder protection and to prevent fraudulent redemptions, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Redeeming Online

A shareholder may request a redemption of no more than $50,000 online. The proceeds from an online redemption may be paid only to the record owner(s) and may be sent only to the record address or to a preauthorized bank account. Redemptions to the address of record cannot be made within 30 days after the transfer agent has been notified of an address change for the account. If there are multiple record owners, the transfer agent may rely upon the instructions of only one record owner.

In order to redeem shares online, a shareholder must go to www.esgmanagers.com, use his or her User ID and password to access his or her account and follow the on-screen instructions to redeem shares.

A written confirmation of the redemption transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

In General

Redemptions of Fund shares may be suspended when trading on the New York Stock Exchange is restricted or during an emergency which makes it impracticable for the Funds to dispose of their securities or to determine fairly the value of their net assets, or during any other period as permitted by the SEC for the protection of investors. Under these and other unusual circumstances, the Funds may suspend redemptions or postpone payment for more than seven days, as permitted by law.

Involuntary Redemptions

Due to the relatively high costs of maintaining small accounts, shareholders are asked to maintain an account balance in a Fund equal to at least the minimum investment necessary to open the account. The Funds reserve the right to redeem all shares held by any shareholder, other than an individual retirement account (IRA) or other tax-advantaged retirement plan shareholder, whose account has a balance in an amount less than the minimum investment necessary to open the account. The Funds will give any shareholder subject to involuntary redemption 60 days' prior written notice, during which time the shareholder may purchase sufficient additional shares to avoid involuntary redemption. A shareholder's Fund account will not be liquidated if the reduction in size is due solely to decline in market value of a shareholder's Fund shares.

How to Exchange Shares

Financial Advisors

A shareholder's financial advisor can help the shareholder exchange shares. A financial advisor may independently establish and charge transaction fees and/or other additional amounts for such services, which may change over time. These fees and additional amounts could reduce a shareholder's investment returns on shares of the Funds.

In General

A shareholder may exchange shares of any Fund within the ESG Managers Portfolios for shares of the same class of any other Fund within the ESG Managers Portfolios, subject to the minimum investment requirements of such classes and to the frequent purchase and redemptions policies described below. In addition, an exchange generally will be treated as a redemption and purchase for tax purposes and any gain on such transaction may be subject to federal income tax, except that an exchange of shares between two classes of the same Fund generally is not a taxable exchange. Shares are exchanged on the basis of their respective net asset values, next determined after the transfer agent receives the exchange request in proper form.

The Funds reserve the right to suspend exchange privileges on any account if the Adviser determines that the account's exchange activity is likely to adversely affect its ability to manage the Funds. See the section below captioned "Frequent Purchases and Redemptions of Fund Shares."

Exchanging by Mail

Shareholders may exchange shares of a Fund by mailing an exchange request:

by regular mail to[1]:	or, by overnight delivery to:
ESG Managers Portfolios P.O. Box 55389 Boston, MA 02205-5389 Toll-Free Telephone: 888.374.8920	ESG Managers Portfolios C/O BFDS 30 Dan Road Suite #55389 Canton, MA 02021-2809

[1]Orders will not be considered "received" by the Fund for purposes of determining the price at which they will effected until they have been delivered to BFDS' Canton facility.

Exchanging by Telephone

In order to exchange shares by telephone, a shareholder must telephone ESG Managers Portfolios toll-free at 888.374.8920, Monday through Friday (except holidays) between the hours of 8:00 a.m. and 6:00 p.m., Eastern Time.

For shareholder protection and to prevent fraudulent exchanges, telephone calls may be recorded, and shareholders will be asked to verify their account information. A written confirmation of the exchange transaction will be sent to the shareholder at his or her address of record, or via e-mail notification for shareholders who elect electronic delivery of transaction confirmations.

Cost Basis Reporting

Upon the sale or exchange of your shares held in a non-retirement account in a Fund, such Fund or, if you purchase your shares through a broker, dealer or other financial intermediary, your financial intermediary generally will be required to provide you and the IRS with cost basis and certain other related tax information about the Fund shares you sold or exchanged. This cost basis reporting requirement is effective for shares purchased, including through dividend reinvestment, on or after January 1, 2012. Please call the Funds' transfer agent, Boston Financial Data Services at

888.374.8920 or consult your financial intermediary, as appropriate, for more information regarding available methods for cost basis reporting and how to select or change a particular method. Please consult your tax advisor to determine which available cost basis method is best for you.

Frequent Purchases and Redemptions of Fund Shares

The Funds generally encourage shareholders to invest in the Funds as part of a long-term investment strategy. The interests of the Funds' long-term shareholders may be adversely affected by certain short-term trading activity by Fund shareholders. Such short-term trading activity, when excessive, has the potential to interfere with efficient portfolio management, to generate transaction and other costs, to dilute the value of Fund shares held by long-term shareholders and otherwise to adversely affect the Funds. This type of excessive short-term trading activity is referred to herein as "frequent purchases and redemptions." The Funds are not intended as a vehicle for frequent purchases and redemptions.

Accordingly, the Funds' Board of Trustees has adopted policies and procedures that are reasonably designed to discourage, and otherwise to limit the negative effects of, frequent purchases and redemptions of Fund shares by Fund shareholders. These policies and procedures require the Funds to:

- actively monitor daily purchases and redemptions in order to detect and prevent excessive and disruptive trading practices; and
- use fair value pricing when market prices are not readily available.

The policies and procedures described above are intended to deter frequent purchases and redemptions in the Funds. However, there can be no assurance that these policies and procedures, individually or collectively, will be totally effective in this regard. A substantial portion of purchase, redemption and exchange orders are received through omnibus accounts. Omnibus accounts, in which purchases and sales of Fund shares by multiple investors are aggregated for presentation to the Funds on a net basis, conceal the identity of individual investors from the Funds because the financial intermediary maintains the record of underlying beneficial owners. In addition, certain financial intermediaries have different policies regarding monitoring and restricting frequent purchases and redemptions in the underlying beneficial owner accounts that they maintain through an omnibus account that may be more or less restrictive than the Funds' practices discussed above.

The Funds' Board of Trustees reserves the right to amend its policies and procedures at any time and from time to time in its sole discretion, without prior notice to shareholders.

Taxes, Dividends and Distributions

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in a Fund. Your investment in a Fund may have other tax implications. Please consult your tax adviser about foreign, federal, state, local or other tax laws applicable to you.

Each of the Funds has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to U.S. federal income tax on its net income and gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. If a Fund were to fail to qualify as a regulated investment company or to satisfy the distribution requirements applicable to regulated investment companies in any taxable year, the Fund would be subject to fund-level taxation with respect to such year, which, consequently, would result in a reduction in assets available for distribution to shareholders.

For U.S. federal income tax purposes, distributions of net investment income are generally taxable to shareholders as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned (or is deemed to have owned) the investments that generated them, rather than by how long you have owned your shares. In general, a Fund will recognize long-term capital gain or loss on investments it has owned (or is deemed to have owned) for more than one year and short-term capital gain or loss on investments it has owned (or is deemed to have owned) for one year or less. Properly reported distributions of net capital gains (that is, the excess of net long-term capital gains over net short-term capital losses) are generally taxable to shareholders as long-term capital gains includible in net capital gain and taxed to individuals at reduced rates. Distributions of net short-term capital gains are generally taxable to shareholders as ordinary income. Distributions of investment income properly reported by a Fund as derived from "qualified dividend income" are taxed to individuals at the reduced rates applicable to net capital gain, provided that both the shareholder and the relevant Fund meet certain holding period and other requirements.

A 3.8% Medicare contribution tax is imposed on the net investment income of certain individuals, trusts and estates to the extent their income exceeds certain threshold amounts. Net investment income generally includes for this purpose distributions paid by a Fund of net investment income and capital gains, and net gains recognized on the sale, redemption or exchange of shares of a Fund. Shareholders are advised to consult their tax advisors regarding the possible implications of this additional tax on their investment in a Fund.

Distributions are taxable to you even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the price you paid). Distributions are taxable to you whether you receive them in cash or reinvest them in additional shares. Distributions may also be subject to state and local taxes. Distributions by a Fund to retirement plans that qualify for tax-exempt treatment under federal income tax laws generally will not be taxable. Special tax rules apply to investments through such plans. You should consult your tax adviser to determine the suitability of a Fund as an investment through such a plan and the tax treatment of distributions from such a plan.

Certain of the Funds' investments may cause the Funds to recognize taxable income in excess of the cash generated by such obligations. Thus, a Fund could be required at times to liquidate other investments (including when it is not advantageous to do so) in order to satisfy its distribution requirements.

Due to the multi-manager approach employed by the Funds, certain of the Funds' investments may be more likely to be subject to one or more special tax rules (including, but not limited to, wash sale, constructive sale, short sale, and straddle rules) that may affect the timing, character and/or amount of a Fund's distributions to shareholders. See "Taxation" in the Statement of Additional Information for more information about the tax consequences of specific Fund investment practices and investments.

A Fund's or an Underlying Fund's investments in foreign securities may be subject to foreign withholding and other taxes. In that case, a Fund's return on those investments would be decreased. If a Fund meets certain requirements, it may elect to permit shareholders to claim a credit or deduction on their income tax return (subject to certain limitations) with respect to such foreign taxes, including such taxes that are passed through to the Fund by an Underlying Fund. A Fund's investment in foreign securities or foreign currencies may increase or accelerate the Fund's recognition of ordinary income and may affect the timing or amount of the Fund's distributions.

A Fund's use of derivatives may affect the amount, timing and/or character of distributions to shareholders and therefore may increase the amount of taxes payable by shareholders.

To the extent a Fund invests in Underlying Funds, the Fund's distributions could vary in terms of their timing, character, or amount from what the Fund's distributions would have been had the Fund invested directly in the portfolio securities or other assets held by the Underlying Fund.

Any gain resulting from the redemption, sale or exchange of your shares will generally also be subject to tax. If you exchange shares of one Fund for shares of another Fund, this generally will be treated as a redemption of Fund shares and purchase of new Fund shares and any gain realized on the redemption portion of the transaction generally will be subject to U.S. federal income tax. For information about determining your tax basis for shares, including those acquired through the reinvestment of dividends, see "Cost Basis Reporting" above.

A Fund may be required to withhold U.S. federal income tax from all distributions and redemption proceeds payable to shareholders who fail to provide the Fund with correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against the shareholder's U.S. federal income tax liability.

Special tax considerations apply to foreign persons investing in a Fund. Foreign persons are urged to consult the Statement of Additional Information for more information.

* * * * *

The tax information provided in this Prospectus is general information and, unless otherwise explicitly noted, may not apply to a shareholder if he or she is investing through a tax-advantaged account such as an IRA or a qualified employee benefit plan. This information is based on current tax laws and regulations, which may change (possibly with retroactive effect). Shareholders are urged to consult their own tax advisers regarding their particular tax situation (under federal, state, local, and foreign tax laws). More information about taxes is contained in the Statement of Additional Information.

Dividends and Distributions

Each Fund distributes all or substantially all of its net investment income to shareholders in the form of dividends. Dividends paid by each Fund with respect to each class of shares are calculated in the same manner and at the same time, but dividends on Class A and Class C shares are expected to be lower than dividends on Institutional Class shares as a result of the distribution fees applicable to Class A and Class C shares.

The Funds expect to pay dividends of net investment income, if any, semiannually and to make distributions of net realized capital gains, if any, at least annually. For these purposes, "dividends of net investment income" generally consist of interest and dividends earned from securities held by a Fund, net of expenses incurred by that Fund. "Distributions of net realized capital gains" generally consist of capital gains on sales of securities by a Fund, net of capital losses, whether long term (from the sale of securities held for more than one year) or short term (from the sale of securities held for one year or less).

Shareholders may elect one of the following options for receipt of their dividend and capital gain distributions, if any:

- Reinvest all distributions in additional shares of the same class of the Fund. This will be done unless the shareholder elects another option.
- Reinvest all distributions in shares of the same class another Fund at net asset value. The shareholder must have an account existing in the Fund selected for investment with the identical registered name. The shareholder must elect this option on his or her account application or by a telephone request to the transfer agent.
- Receive dividends in cash (see options below) and reinvest capital gains in additional shares of the same class of the Fund or another Fund at net asset value.
- Reinvest dividends in additional shares of the same class of the Fund or another Fund at net asset value and receive capital gains in cash (see options below).
- Receive all distributions in cash by one of the following methods:
  — Send the check to the shareholder's address of record.
  — Send the check to a third party address.
  — Transfer the money to the shareholder's bank via electronic (ACH) transfer.

Shareholders should elect an option by sending written instructions to the transfer agent:

by regular mail to:

ESG Managers Portfolios
P.O. Box 55389
Boston, MA 02205-5389
Toll-Free Telephone: 888.374.8920

or, by overnight delivery to:

ESG Managers Portfolios
C/O BFDS
30 Dan Road Suite #55389
Canton, MA 02021-2809

If a shareholder elects to have distributions reinvested in shares of a Fund, a confirmation of any reinvestment will be made through a quarterly statement sent to the shareholder by the transfer agent at such shareholder's address of record, or via e-mail notification for shareholders who elect electronic delivery of quarterly statements.

Important Note Regarding "Lost Shareholders"

If the postal or other delivery service is unable to deliver shareholder documents to your address of record, or if your account has no activity in it for a period of time, a Fund may be required to transfer it to a state under the state's abandoned property law. Further, if the postal or other delivery service is unable to deliver shareholder documents to your address of record, the Funds reserve the right to refuse subsequent purchases for your account and to cancel any Automatic Investment Plan established for your account.

If a shareholder elects to receive Fund distributions in cash and the postal or other delivery service is unable to deliver checks to such shareholder's address of record, or if your checks remain uncashed for six months, the Fund reserves the right to reinvest your distribution checks in your account at the then-current net asset value and to change your distribution option to reinvest all distributions in additional shares of the same class of the Fund. No interest will accrue on amounts represented by uncashed distribution checks.

Distribution Arrangements

Rule 12b-1 Plans

Each Fund has adopted a plan (a "12b-1 Plan") pursuant to Rule 12b-1 under the 1940 Act that allows it to pay distribution fees for the sale and distribution of its Class A and Class C shares. The annual fees may equal up to 0.25% for Class A or up to 0.75% for Class C of the average daily net assets allocable to such classes of shares of a Fund.

In addition to the 12b-1 Plan, each Fund has adopted a shareholder services plan (a "Services Plan") with respect to Class C shares. Under each Services Plan, up to 0.25% of the average daily net assets allocable to Class C shares of the Fund may be used to pay service fees to qualified dealers for providing certain shareholder services (e.g., personal services rendered to such shareholders and/or the maintenance of shareholder accounts).

Because distribution and service fees are paid out of the Funds' assets on an ongoing basis, over time these expenses will increase the cost and reduce the return of your investment. The higher fees for Class C shares may cost you more over time than paying the initial sales charge and 12b-1 fee for Class A shares.

Payment for Sub-Transfer Agency Services

The Funds may make payments to financial intermediaries (such as brokers or third party administrators) for providing shareholder services to shareholders holding Fund shares in nominee or street name, including, without limitation, the following services: processing and mailing trade confirmations, monthly statements, prospectuses, annual reports, semi-annual reports, and shareholder notices and other SEC-required communications; capturing and processing tax data; issuing and mailing dividend checks to shareholders who have selected cash distributions; preparing record date shareholder lists for proxy solicitations; collecting and posting distributions to shareholder accounts; and establishing and maintaining systematic withdrawals and automated investment plans and shareholder account registrations. The actual services provided, and the payments made for such services, vary from firm to firm. These payments may be material to financial intermediaries relative to other compensation paid by the Funds and/or the Adviser, ALPS Distributors, Inc., the Funds' principal underwriter (the "Distributor"), and their affiliates and are in addition to any distribution and/or servicing (12b-1) fees paid to such financial intermediaries. The payments described above may differ depending on the Fund and may vary from amounts paid to the Funds' transfer agent for providing similar services to other accounts. The Adviser and ALPS Distributors, Inc. do not audit the financial intermediaries to determine whether such intermediaries are providing the services for which they are receiving such payments.

Additional Payments to Financial Intermediaries

In addition to the foregoing payments, the Adviser or the Funds' Distributor may make cash payments, from its own resources, to key Financial Intermediaries (including those who may offer Fund shares through specialized programs such as tax-advantaged retirement programs) in connection with distribution, which may include providing services intended to result in the sale of Fund shares, or to pay a portion of costs related to, marketing support, account consolidation, education, transaction processing and/or administrative services support. The Adviser may sponsor informational meetings, seminars and other similar programs designed to market the Funds.

These compensation arrangements may vary by Financial Intermediary and may increase as the dollar value of Fund shares held through a particular Financial Intermediary increases. The amount of such compensation and payments may be made on a one-time and/or periodic basis. Because these payments are not made by the Funds, these payments are not reflected in the fees and expenses listed in the annual fund operating expenses table. Some of these payments are commonly referred to as "revenue sharing." At times, such payments may create a conflict of interest by providing an incentive for a Financial Intermediary to recommend or make shares of the Funds available to its customers and may allow the Funds greater access to the customers of the Financial Intermediary.

The Adviser or the Funds' Distributor may pay or allow other promotional incentive payments to Financial Intermediaries to the extent permitted by the rules adopted by the Securities and Exchange Commission and the Financial Industry Regulatory Authority relating to the sale of mutual fund shares.

Ask your Financial Intermediary for additional information as to what compensation, if any, it receives from the Funds, the Funds' Distributor or the Adviser.

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.

Shareholder Services

Tax-Advantaged Retirement Plans

Various tax-advantaged retirement plans and accounts, including IRAs, Coverdell Education Savings Accounts, Roth IRAs, SIMPLE IRAs, and SEP (Simplified Employee Pension) IRA plans, are available through ESG Managers. Information regarding the establishment and administration of these plans, custodial fees and other details is available from ESG Managers. If a shareholder is considering adopting such a plan, he or she should consult with his or her own legal and tax advisors with respect to the establishment and maintenance of such a plan.

Delivery of Shareholder Documents

In order to reduce expenses, it is intended that the Funds will deliver only one copy of a Fund's Prospectus and each annual and semiannual report to any address shared by two or more accounts. Shareholders who wish to receive additional copies of these documents and who hold their shares directly with a Fund should request a separate copy by writing to ESG Managers Portfolios at P.O. Box 55389, Boston, MA 02205-5389, by telephoning ESG Managers toll-free at 888.374.8920 or by visiting the Funds' website at www.esgmanagers.com. Alternatively, if shares are held through a specified benefit plan or financial institution, please contact it directly. Within thirty days after receipt of a shareholder's request by the Funds or financial institution, as applicable, such party will begin sending shareholders individual copies.

Financial Highlights

The financial highlights table below is intended to help investors understand the Funds' financial performance for the periods ended December 31, 2014. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). The information provided for the Growth Portfolio, Growth and Income Portfolio, Balanced Portfolio and Income Portfolio for all periods has been derived from the Funds' financial statements, which have been audited by Ernst & Young LLP, an

Selected data for a share outstanding throughout each period.

		Income (loss) from investment operations			Distributions to shareholders		
	Net asset value, beginning of period	Net investment income[1]	Net realized and unrealized gain (loss)	Total from investment operations	From net investment income	From net realized gains	Total distributions
Growth Portfolio							
Class A							
Year Ended December 31, 2014	$ 12.51	$ 0.10	$ 0.79	$ 0.89	$ 0.07	$ 0.35	$ 0.42
Year Ended December 31, 2013	11.33	0.11	3.10	3.21	0.07	1.96	2.03
Year Ended December 31, 2012	10.30	0.11	1.02	1.13	0.10	—	0.10
Year Ended December 31, 2011	10.89	0.12	(0.61)	(0.49)	0.07	0.03	0.10
Period Ended December 31, 2010[5]	10.00	0.13	0.86	0.99	0.10	—	0.10
Institutional Class							
Year Ended December 31, 2014	$ 12.54	$ 0.13	$ 0.79	$ 0.92	$ 0.10	$ 0.35	$ 0.45
Year Ended December 31, 2013	11.37	0.12	3.12	3.24	0.11	1.96	2.07
Year Ended December 31, 2012	10.34	0.12	1.04	1.16	0.13	—	0.13
Year Ended December 31, 2011	10.91	0.14	(0.59)	(0.45)	0.09	0.03	0.12
Period Ended December 31, 2010[5]	10.00	0.13	0.90	1.03	0.12	—	0.12
Class C							
Year Ended December 31, 2014	$ 12.45	$ —	$ 0.79	$ 0.79	$ 0.07	$ 0.35	$ 0.42
Year Ended December 31, 2013	11.31	(0.01)	3.11	3.10	—	1.96	1.96
Year Ended December 31, 2012	10.29	0.02	1.03	1.05	0.03	—	0.03
Year Ended December 31, 2011	10.88	0.03	(0.58)	(0.55)	0.01	0.03	0.04
Period Ended December 31, 2010[5]	10.00	0.04	0.88	0.92	0.04	—	0.04

[1] *Based on average shares outstanding during the period.*

[2] *Total return represents aggregate total return for the period indicated, and does not reflect the deduction of any applicable sales charges based on net asset value. Total returns for periods of less than one year have not been annualized.*

independent registered public accounting firm, whose report, along with such financial statements, is included in the Funds' annual report to shareholders. The Fund's annual report for the year ended December 31, 2014 is incorporated by reference into the Statement of Additional Information and is available without charge upon request by writing to ESG Managers Portfolios at 30 Penhallow Street, Suite 400, Portsmouth, NH 03801, by telephoning (toll-free) 877.374.7678 or by visiting the ESG Managers Portfolios website at www.esgmanagers.com.

December 31, 2014

			Ratios to average net assets[3]			
Net asset value, end of period	Total return[2]	Net assets end of period (in $000's)	Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	Portfolio Turnover[4]
$ 12.98	7.11%	$ 10,377	1.08%	0.80%	2.44%	21%
12.51	28.84%	9,432	1.26%	0.88%	2.87%	126%
11.33	11.04%	9,751	1.32%	1.04%	3.19%	45%
10.30	(4.50%)	1,463	1.19%	1.09%	6.37%	53%
10.89	9.96%	768	1.23%	1.32%	8.40%	40%
$ 13.01	7.35%	$ 4,160	0.83%	1.02%	2.19%	21%
12.54	28.98%	3,508	1.01%	0.90%	2.62%	126%
11.37	11.24%	1,753	1.06%	1.12%	2.94%	45%
10.34	(4.12%)	2,582	0.94%	1.27%	6.12%	53%
10.91	10.33%	2,579	0.98%	1.32%	8.15%	40%
$ 12.82	6.31%	$ 2,190	1.83%	0.00%	3.19%	21%
12.45	27.84%	2,160	2.01%	(0.10%)	3.62%	126%
11.31	10.15%	1,667	2.06%	0.21%	3.93%	45%
10.29	(5.10%)	1,501	1.94%	0.27%	7.12%	53%
10.88	9.16%	1,324	1.98%	0.43%	9.15%	40%

[3] Ratios representing periods of less than one year have been annualized.

[4] Not annualized.

[5] Commencement of operations—January 4, 2010

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations: Net investment income[1]	Income (loss) from investment operations: Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders: From net investment income	Distributions to shareholders: From net realized gains	Distributions to shareholders: Total distributions
Growth and Income Portfolio							
Class A							
Year Ended December 31, 2014	$ 12.13	$ 0.20	$ 0.62	$ 0.82	$ 0.16	$ 0.30	$ 0.46
Year Ended December 31, 2013	11.30	0.16	2.50	2.66	0.13	1.70	1.83
Year Ended December 31, 2012	10.38	0.18	0.91	1.09	0.17	—	0.17
Year Ended December 31, 2011	10.80	0.20	(0.43)	(0.23)	0.19	0.00[6]	0.19
Period Ended December 31, 2010[5]	10.00	0.25	0.72	0.97	0.17	—	0.17
Institutional Class							
Year Ended December 31, 2014	$ 12.15	$ 0.24	$ 0.62	$ 0.86	$ 0.19	$ 0.30	$ 0.49
Year Ended December 31, 2013	11.30	0.22	2.49	2.71	0.16	1.70	1.86
Year Ended December 31, 2012	10.37	0.20	0.93	1.13	0.20	—	0.20
Year Ended December 31, 2011	10.80	0.22	(0.44)	(0.22)	0.21	0.00[6]	0.21
Period Ended December 31, 2010[5]	10.00	0.22	0.76	0.98	0.19	—	0.19
Class C							
Year Ended December 31, 2014	$ 12.08	$ 0.11	$ 0.61	$ 0.72	$ 0.06	$ 0.30	$ 0.36
Year Ended December 31, 2013	11.27	0.06	2.50	2.56	0.05	1.70	1.75
Year Ended December 31, 2012	10.34	0.09	0.95	1.04	0.08	—	0.08
Year Ended December 31, 2011	10.78	0.11	(0.44)	(0.33)	0.11	0.00[6]	0.11
Period Ended December 31, 2010[5]	10.00	0.14	0.75	0.89	0.11	—	0.11
Balanced Portfolio							
Class A							
Year Ended December 31, 2014	$ 11.56	$ 0.19	$ 0.54	$ 0.73	$ 0.15	$ 0.23	$ 0.38
Year Ended December 31, 2013	11.22	0.17	1.76	1.93	0.14	1.45	1.59
Year Ended December 31, 2012	10.45	0.19	0.75	0.94	0.16	0.01	0.17
Year Ended December 31, 2011	10.57	0.22	(0.10)	0.12	0.20	0.04	0.24
Period Ended December 31, 2010[5]	10.00	0.21	0.53	0.74	0.17	—	0.17
Institutional Class							
Year Ended December 31, 2014	$ 11.58	$ 0.23	$ 0.53	$ 0.76	$ 0.17	$ 0.23	$ 0.40
Year Ended December 31, 2013	11.23	0.21	1.76	1.97	0.17	1.45	1.62
Year Ended December 31, 2012	10.46	0.22	0.74	0.96	0.18	0.01	0.19
Year Ended December 31, 2011	10.58	0.24	(0.10)	0.14	0.22	0.04	0.26
Period Ended December 31, 2010[5]	10.00	0.21	0.56	0.77	0.19	—	0.19
Class C							
Year Ended December 31, 2014	$ 11.47	$ 0.08	$ 0.56	$ 0.64	$ 0.08	$ 0.23	$ 0.31
Year Ended December 31, 2013	11.14	0.07	1.76	1.83	0.05	1.45	1.50
Year Ended December 31, 2012	10.39	0.11	0.74	0.85	0.09	0.01	0.10
Year Ended December 31, 2011	10.53	0.14	(0.10)	0.04	0.14	0.04	0.18
Period Ended December 31, 2010[5]	10.00	0.13	0.53	0.66	0.13	—	0.13

[1] Based on average shares outstanding during the period.

[2] Total return represents aggregate total return for the period indicated, and does not reflect the deduction of any applicable sales charges based on net asset value. Total returns for periods of less than one year have not been annualized.

[3] Ratios representing periods of less than one year have been annualized.

Net asset value, end of period	Total return[2]	Net assets end of period (in $000's)	Ratios to average net assets[3]: Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	Portfolio Turnover[4]
$ 12.49	6.83%	$ 10,785	1.02%	1.65%	2.76%	12%
12.13	23.86%	5,966	1.12%	1.25%	3.02%	140%
11.30	10.60%	3,618	1.13%	1.64%	3.61%	48%
10.38	(2.16%)	2,460	1.00%	1.84%	4.12%	51%
10.80	9.79%	2,068	1.08%	2.42%	5.17%	30%
$ 12.52	7.13%	$ 2,525	0.77%	1.96%	2.52%	12%
12.15	24.32%	1,487	0.87%	1.77%	2.77%	140%
11.30	10.96%	5,286	0.88%	1.86%	3.36%	48%
10.37	(2.01%)	4,785	0.78%	2.07%	3.89%	51%
10.80	9.93%	4,705	0.83%	2.18%	4.92%	30%
$ 12.44	6.02%	$ 4,283	1.77%	0.89%	3.52%	12%
12.08	22.94%	3,694	1.87%	0.44%	3.77%	140%
11.27	9.80%	2,240	1.88%	0.84%	4.35%	48%
10.34	(3.01%)	2,244	1.79%	1.08%	4.91%	51%
10.78	8.93%	1,516	1.83%	1.36%	5.93%	30%
$ 11.91	6.28%	$ 11,365	0.96%	1.64%	2.40%	16%
11.56	17.48%	7,446	1.08%	1.36%	2.47%	106%
11.22	9.02%	7,167	1.08%	1.75%	3.02%	42%
10.45	1.04%	4,399	1.01%	2.07%	4.24%	46%
10.57	7.50%	2,071	1.10%	2.05%	5.19%	36%
$ 11.94	6.59%	$ 4,934	0.71%	1.91%	2.15%	16%
11.58	17.86%	4,312	0.83%	1.71%	2.22%	106%
11.23	9.26%	7,169	0.83%	1.99%	2.77%	42%
10.46	1.24%	5,380	0.76%	2.27%	4.02%	46%
10.58	7.74%	5,292	0.85%	2.09%	4.93%	36%
$ 11.80	5.52%	$ 6,065	1.71%	0.70%	3.14%	16%
11.47	16.70%	3,086	1.83%	0.57%	3.22%	106%
11.14	8.17%	2,108	1.83%	1.02%	3.77%	42%
10.39	0.28%	931	1.76%	1.30%	5.00%	46%
10.53	6.68%	390	1.85%	1.34%	5.94%	36%

[4] *Not annualized.*

[5] *Commencement of operations—January 4, 2010*

[6] *Rounds to less than $0.01.*

Financial Highlights, continued

Selected data for a share outstanding throughout each period.

	Net asset value, beginning of period	Income (loss) from investment operations: Net investment income[1]	Income (loss) from investment operations: Net realized and unrealized gain (loss)	Total from investment operations	Distributions to shareholders: From net investment income	Distributions to shareholders: From net realized gains	Distributions to shareholders: Total distributions
Income Portfolio							
Class A							
Year Ended December 31, 2014	$ 10.72	$ 0.25	$ 0.44	$ 0.69	$ 0.22	$ 0.15	$ 0.37
Year Ended December 31, 2013	10.92	0.22	0.81	1.03	0.20	1.03	1.23
Year Ended December 31, 2012	10.51	0.22	0.51	0.73	0.22	0.10	0.32
Year Ended December 31, 2011	10.55	0.25	0.02	0.27	0.24	0.07	0.31
Period Ended December 31, 2010[5]	10.00	0.21	0.53	0.74	0.19	—	0.19
Institutional Class							
Year Ended December 31, 2014	$ 10.73	$ 0.28	$ 0.44	$ 0.72	$ 0.24	$ 0.15	$ 0.39
Year Ended December 31, 2013	10.93	0.25	0.81	1.06	0.23	1.03	1.26
Year Ended December 31, 2012	10.52	0.24	0.52	0.76	0.25	0.10	0.35
Year Ended December 31, 2011	10.56	0.28	0.01	0.29	0.26	0.07	0.33
Period Ended December 31, 2010[5]	10.00	0.22	0.54	0.76	0.20	—	0.20
Class C							
Year Ended December 31, 2014	$ 10.60	$ 0.16	$ 0.43	$ 0.59	$ 0.14	$ 0.15	$ 0.29
Year Ended December 31, 2013	10.82	0.13	0.81	0.94	0.13	1.03	1.16
Year Ended December 31, 2012	10.42	0.14	0.51	0.65	0.15	0.10	0.25
Year Ended December 31, 2011	10.50	0.18	0.01	0.19	0.20	0.07	0.27
Period Ended December 31, 2010[5]	10.00	0.13	0.52	0.65	0.15	—	0.15

[1] Based on average shares outstanding during the period.

[2] Total return represents aggregate total return for the period indicated, and does not reflect the deduction of any applicable sales charges based on net asset value. Total returns for periods of less than one year have not been annualized.

Net asset value, end of period	Total return[2]	Net assets end of period (in $000's)	Ratios to average net assets[3]: Net expenses including reimbursements and waivers	Net investment income	Gross expenses excluding reimbursements and waivers	Portfolio Turnover[4]
$ 11.04	6.46%	$ 4,292	0.92%	2.24%	4.11%	27%
10.72	9.65%	2,728	0.99%	1.93%	4.16%	97%
10.92	6.99%	1,835	1.00%	2.01%	4.34%	84%
10.51	2.51%	1,596	0.95%	2.35%	5.64%	45%
10.55	7.46%	1,164	1.10%	2.04%	6.67%	27%
$ 11.06	6.80%	$ 2,525	0.67%	2.54%	3.86%	27%
10.73	9.89%	2,168	0.74%	2.17%	3.91%	97%
10.93	7.23%	4,761	0.75%	2.25%	4.08%	84%
10.52	2.74%	4,586	0.70%	2.61%	5.41%	45%
10.56	7.68%	4,107	0.85%	2.14%	6.41%	27%
$ 10.90	5.65%	$ 1,887	1.67%	1.50%	4.86%	27%
10.60	8.82%	1,450	1.74%	1.19%	4.91%	97%
10.82	6.23%	882	1.75%	1.27%	5.09%	84%
10.42	1.78%	661	1.70%	1.68%	6.35%	45%
10.50	6.54%	27	1.85%	1.27%	7.41%	27%

[3] Ratios representing periods of less than one year have been annualized.
[4] Not annualized.
[5] Commencement of operations—January 4, 2010

Pax World Management LLC
Client Privacy Statement

Guiding Principles

The relationship between Pax World Management LLC and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protect your personal information to the best of our ability. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with financial services. We have not and will not sell your personal information to anyone.

Personal Information That We Collect, Maintain and Communicate

Pax World Management LLC collects and maintains your personal information so we can provide investment management services to you. The types and categories of information we collect and maintain about you include:

- Information we receive from you to open an account or provide investment advice to you (such as your name, home address, telephone number, marital status, social security number, name and social security number of beneficiaries, occupation and employment information, and tax bracket and other financial information, and investment history, including any information contained in subscription documents or investor questionnaires).
- Information that we generate to service your account (such as trade tickets and account statements).
- Information that we may receive from third parties with respect to your account (such as information which we may receive from your investment advisors, attorneys, accountants or other financial advisors).

In order for us to provide these services to you, we do disclose your personal information in very limited instances, which include:

- Disclosures to companies—subject to strict confidentiality agreements—that perform services on our behalf (such as our technology consultants who assist us in maintaining our computer systems).
- Disclosures to companies as permitted by law, including those necessary to service your account (such as providing account information to outside legal

counsel, to other broker-dealers with whom you maintain an account or to custodians).
- Disclosures to regulatory agencies as permitted by law, including the Securities and Exchange Commission, the Treasury Department, and state securities commissions. These agencies may make official requests from time to time regarding customer accounts and trading activity, to which we are obligated to respond.

How We Protect Your Personal Information

To fulfill our privacy commitment at Pax World Management LLC, we have instituted firm-wide practices to safeguard the information that we maintain about you. These include:

- Adopting policies and procedures that put in place physical, electronic, and other safeguards to keep your personal information safe.
- Limiting access to personal information to those employees who need it to perform their job duties.
- Requiring third parties that perform services for us to agree by contract to keep your information strictly confidential.
- Protecting information of our former clients to the same extent as our current clients.

If you have any questions regarding our privacy commitment, please contact Maureen Conley at Pax World Management LLC at 603-431-8022, x7388.

May 2015

For More Information

General Fund Information
877.374.7678

Shareholder Account Information
888.374.8920

Account Inquiries
ESG Managers Portfolios
P.O. Box 55389
Boston, MA 02205-5389

Investment Adviser
Pax World Management LLC,
30 Penhallow Street, Suite 400
Portsmouth, NH 03801

Transfer and Dividend Disbursing Agent
Boston Financial Data Services,
P.O. Box 55389,
Boston, MA 02205-5389

Custodian
State Street Bank and Trust Company,
1 Lincoln Street,
Boston, MA 02111

Shareholder Reports The Funds' annual and semiannual reports to shareholders contain additional information about the Funds' investments. The Funds' annual report to shareholders discusses market conditions and investment strategies that significantly affected the Funds' performance during their last fiscal year.

Statement of Additional Information A Statement of Additional Information dated May 1, 2015 has been filed with the SEC. The Statement of Additional Information, as supplemented from time to time, includes additional information about the Funds and is incorporated by reference in its entirety into this Prospectus, which means that it is considered to be part of this Prospectus.

Obtaining Fund Documents and Additional Information About the Funds The Statement of Additional Information and the Funds' annual and semiannual reports are available, without charge, upon request by telephoning or emailing ESG Managers, or by visiting ESG Managers' website (www.esgmanagers.com).

Shareholder Inquiries Shareholders may direct inquiries concerning the Funds in writing by regular mail to ESG Managers Portfolios, P.O. Box 5389, Boston, MA 02205-5389, in writing by overnight delivery to ESG Managers Portfolios, C/O BFDS, 30 Dan Road Suite #55389, Canton, MA 02021-2809 (telephone: 888.374.8920), or by telephone (toll-free) to 888.374.8920 (or from outside the United States (collect) to 617.483.5000).

Securities and Exchange Commission Information about the Funds (including the Statement of Additional Information) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 202.551.8090. The Funds' shareholder reports and other information about the Funds are available on the EDGAR Database on the SEC's website at www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, D.C. 20549-0102.

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Investment Company Act File Number: #811-02064

ESG-PR15