

PAX MID CAP FUND CLOSING

<u>FUND</u>	<u>CLASS</u>	<u>CUSIP</u>	<u>TICKER</u>	<u>TA Fund #</u>
Pax Mid Cap Fund	Investor Class	704223528	PWMDX	3043
Pax Mid Cap Fund	Institutional Class	704223510	PMIDX	3063

Dear Distribution Partner,

On May 7, 2019, the Board of Trustees of Pax World Funds Series Trust I voted to liquidate the Pax Mid Cap Fund (the “Fund”), effective July 15, 2019 (the “Liquidation Date”).

The Fund will depart from its stated investment objective and policies as it liquidates holdings in preparation for the distribution of assets to investors. From May 15, 2019 through the Liquidation Date (the “Liquidation Period”), the Fund may hold more cash, cash equivalents or other short-term investments than normal, which may prevent the Fund from meeting its stated investment objective. During the Liquidation Period, the Adviser has agreed to cap the Fund’s expenses at an annual rate of 0.93% and 1.18% of the average daily net assets of Institutional Class and Investor Class shares, respectively.

Anticipated Timeline of Events:

- **May 17, 2019** - the Fund closed to new investors. Shares of the Fund may continue to be offered through intermediaries that currently have a selling agreement with the Fund and to existing shareholders.
- **June 21, 2019** – the Fund will distribute a final long-term capital gain to shareholders of record on June 19, 2019, using the NAV from ex-date June 20, 2019.
- **Trade date July 10, 2019** – last trade date subsequent purchases will be accepted.
- **Trade date July 12, 2019** – last trade date to voluntarily redeem shares of the Fund.
- **Trade date July 15, 2019** – Pax Mid Cap Fund will be liquidated at the close of business July 15, 2019. All remaining shareholders who have not previously redeemed or exchanged all of their shares will receive a liquidating distribution in an amount equal to the net asset value (NAV) of their Fund shares. Once the distribution is complete, the Fund will terminate.

Networking Reports and Settlement Information

For the Fund liquidation event on Monday, July 15, 2019, Pax World’s systems will utilize the NSCC transaction type 29, indicating fund closing. Fund initiated liquidation payments will settle on a T+2 basis. Dealers with networked accounts or trust networked accounts will receive transaction details on the daily activity file transmitted to NSCC on Tuesday, July 16, 2019. A single transaction and closing balance record will be created for each account. All transactions will have an effective date of July 15, 2019. Please note that an extended NAV in the format **###.####** will be used to increase the precision of the fund liquidation transactions.

Dealers should expect to see the following information in the daily activity file:

Record	Sequence Number	Transaction Type	Position
F55	01	29 (Fund Closing)	23-24
F55	01	50 (Closing Balance)	23-24

Trade settlement will occur via the NSCC Net Settlement on Wednesday, July 17, 2019. Liquidation proceeds will transmit through the NSCC. The settlement file will be available consistent with NSCC settlement obligations.

If you have an operational question related to this matter, please direct it to your usual Intermediary Services contact at the Fund’s Transfer Agent (BNY Mellon Investment Servicing) at 877-332-2371. General inquiries about the Funds may be directed to Maureen Conley, SVP Shareholder Service Operations at Pax World Funds via e-mail at m.conley@impaxam.com or by telephone at (603) 501-7388.

Thank you for your prompt attention to this notice.

Pax World Funds