

June 21, 2019

RE: Notice of Fund Liquidation of the Pax World Funds Series Trust I (“Trust”) effective on or about July 15, 2019

Dear Valued Business Partner:

This Notice is provided to your Firm as required under our current agreement with your organization regarding the offering of shares of the Trust (the “Agreement”).

On May 7, 2019, the Board of Trustees of the Trust approved the liquidation of the Pax Mid Cap Fund (“Fund”). The Fund will be closed to new investments effective at the close of business on May 17, 2019, and effective on or about July 15, 2019, the Trust will liquidate the Fund.

Therefore, effective on or about July 15, 2019, the Trust will liquidate the following Fund:

Name of Portfolio	Share Class	Ticker Symbol	CUSIP
Pax Mid Cap Fund	Investor	PWMDX	704223528
Pax Mid Cap Fund	Institutional	PMIDX	704223510

Enclosed please find an updated Schedule of Funds for your firm’s existing Agreement. There are no amendments necessary for your Agreement.

Should you have any questions regarding this Notice, please contact me at 720-917-0711 or alex.marks@alpsinc.com.

Sincerely,

Alex Marks
Senior Contract Specialist

AGREEMENT FEE SCHEDULE

In consideration of sales of shares of the Funds listed below, under the terms and conditions of the Agreement and the then-current prospectus, the following fee/payment schedule shall apply:

Name of Portfolio	Share Class	Fee Rate
Pax Large Cap Fund	Investor Class	0.25%
	Institutional Class	NONE
Pax Small Cap Fund	Class A*	0.25%
	Investor Class	0.25%
	Institutional Class	NONE
Pax ESG Beta Quality Fund	Class A*	0.25%
	Investor Class	0.25%
	Institutional Class	NONE
Pax ESG Beta Dividend Fund	Investor Class	0.25%
	Institutional Class	NONE
Pax MSCI EAFE ESG Leaders Index Fund	Investor Class	0.25%
	Institutional Class	NONE
Pax Global Environmental Markets Fund	Class A*	0.25%
	Investor Class	0.25%
	Institutional Class	NONE
Pax Global Opportunities Fund	Investor Class	0.25%
	Institutional Class	NONE
Pax Core Bond Fund	Investor Class	0.25%
	Institutional Class	NONE
Pax High Yield Bond Fund	Class A*	0.25%
	Investor Class	0.25%
	Institutional Class	NONE
Pax Balanced Fund	Investor Class	0.25%
	Institutional Class	NONE

In accordance with each Fund's then-current prospectus, all fees, if any, shall be paid based on the average daily net asset value of outstanding shares held by shareholders receiving services described in the Agreement. Such payments shall be computed and paid quarterly. The determination of average daily net assets shall be made at the close of each Business Day. The Broker-Dealer will only receive 12b-1 fees as set forth in the applicable Fee Schedule if it earned at least \$5 in compensation during the time period for which such fees are payable, as provided in the Fee Schedule.

*Purchases of Class A shares for accounts with \$1 million or more are not subject to front-end sales charges, but may be subject to a 1.00% Contingent Deferred Sales Charge ("CDSC") on shares redeemed within one year of purchase.