PAX WORLD FUNDS SERIES TRUST I

Supplement dated October 29, 2007
to the Prospectus dated April 2, 2007

This supplement contains information regarding **Pax World Value Fund** (the "Value Fund") and **Pax World Women's Equity Fund** (the "Women's Equity Fund"), new series of Pax World Funds Series Trust I (the "Trust"). This supplement, read in conjunction with the Trust's prospectus dated April 2, 2007 (the "Prospectus"), explains what you should know about the Funds before you invest. Please read this supplement and the Prospectus carefully.

The following disclosure is added immediately prior to the section captioned "About the Funds":

Pax World Value Fund (the "Value Fund")

Risk/Return Summary: Investment Objectives, Principal Investment Strategies, Principal Risks and Fund Performance

INVESTMENT OBJECTIVE

The Value Fund's investment objective is to seek long-term capital appreciation. The investment objective of the Value Fund may be changed without shareholder approval.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Value Fund invests primarily in equity securities (such as common stocks, depositary receipts, rights and warrants, preferred stocks and securities convertible into common or preferred stocks) of companies that have capitalizations at least equal to the capitalization of the smallest company included in the Russell 1000 Index and that the Value Fund's investment adviser believes are undervalued relative to their future growth prospects in relation to the market and their respective industry groups. The Russell 1000 Index, a widely-used index reflecting the large-cap segment of the U.S. equity market, is composed of the 1000 largest securities in the Russell 3000 Index. The Russell 3000 Index includes securities reflecting the broad U.S. equity universe, representing approximately 98% of the U.S. equity market. As of the latest reconstitution of the Russell 1000 Index, the smallest company in the index had a market capitalization of approximately $2.5 billion. The Value Fund may invest in convertible securities of any credit quality, including convertible securities rated in the lowest rating category by Standard & Poor's Ratings Group, Moody's Investors Service or another major rating agency and unrated convertible securities determined by the Value Fund's investment adviser to be of comparable quality (commonly referred to as "junk bonds").

The Value Fund's investment adviser selects equity securities on a company-by-company basis primarily through the use of fundamental analysis. Undervalued companies tend to have lower stock prices relative to their earnings potential and other financial measures. The investment adviser attempts to identify companies for possible investment by analyzing their growth prospects based on their market and competitive position, financial condition and economic, political and regulatory environment. The following characteristics may also be considered in analyzing the attractiveness of such companies — valuation factors such as price-to-earnings ratio; price-to-book ratio and/or price-to-cash flow ratio; a healthy balance sheet; overall financial strength; and catalysts for changes that improve future earnings prospects. The Value Fund may 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 or to meet redemption requests.

The Value Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts ("ADRs"). The Value Fund may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs. The Value Fund's investments in securities of non-U.S. issuers, if any, may be diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

The Fund may utilize derivatives, including but not limited to foreign currency exchange contracts, stock options and futures contracts, for hedging and for investment purposes.

Although the Value Fund intends to limit the turnover of its portfolio, it is possible that, as a result of its investment strategies, the portfolio turnover rate of the Value Fund may be significant. Please see "Turnover Risk" below.

In response to unfavorable market and other conditions, the Value Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Value Fund may not achieve its investment objective when it does so.

Sustainable Investing. The Value Fund seeks to invest in forward-thinking companies with sustainable business models that meet positive environmental, social and governance standards. The Value Fund avoids investing in companies that its investment adviser determines are significantly involved in the manufacture of weapons or weapons-related products, manufacture tobacco products, are involved in gambling as a main line of business or engage in unethical business practices. Please see "Sustainable Investing" below.

PRINCIPAL RISKS

The principal risks of investing in the Value Fund are described 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 Value Fund's investments.

- *Management Risk.* Investment decisions made by the Value Fund's investment adviser may cause the Value Fund to experience losses or to underperform other mutual funds with similar investment objectives.

- *Equity Securities Risk.* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Value Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Value Securities Risk.* The Value Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue 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 investment adviser'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 investment adviser anticipates.

- *Issuer Risk.* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.

- *Convertible Securities Risk.* Convertible securities are generally preferred stocks and other securities, including debt securities and warrants, that are convertible into or exercisable for common stock of the issuer (or cash or securities at equivalent value) at either a stated price or a stated rate. The price of a convertible security will normally vary in some proportion to changes in the price of the underlying common stock because of this conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. A convertible security will normally also provide income and is subject to interest rate risk. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, their value tends to increase as the market value of the underlying stock increases and to decrease when the value of the underlying stock decreases. In the event of a liquidation of the issuer, holders of convertible securities generally would be paid before the issuer's common stockholders, but after holders of any senior debt obligations of the issuer. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations. Also, the Value Fund may be forced to convert a security before it would otherwise choose, which may decrease the Value Fund's return.

- *Non-U. S. Securities Risk.* Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some of the Value Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Value 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 Value Fund may have very limited recourse, if any. Additionally, foreign governments may impose withholding 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. 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. To the extent the Value 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.

- *Derivatives Risk.* Derivatives are financial contracts whose values are derived from traditional securities, assets, reference rates or market indices. Derivatives involve special risks and may result in losses. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Value Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Value Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Value Fund's derivative positions at times when the Value Fund might wish to terminate or sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Value Fund may not be able to find a suitable derivative transaction counterparty, and thus may be unable to invest in derivatives altogether. For more information on the risks of derivative investment and strategies, see the Statement of Additional Information.

- *Interest Rate Risk.* As nominal interest rates rise, the value of debt securities held in the Value 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.

- *Credit Risk.* With respect to debt 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.

- *High Yield Securities Risk.* Because the Value Fund may invest 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 Value 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 Value Fund may lose its entire investment in that security.

- *Turnover Risk.* A change in the securities held by the Value Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to a fund, including brokerage commissions or dealer mark-ups 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 Value Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Value Fund's performance.

- *Reinvestment Risk.* Income from the Value Fund's investments may decline if the Value 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 Value Fund's earnings rate at that time.

- *Sustainable Investing Risk.* The Value Fund's sustainable investing policies may inhibit the Value Fund's ability to participate in certain attractive investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies.

There are other circumstances (including additional risks not described above) that could cause the Value Fund not to achieve its investment objective. **As with all mutual funds, shareholders of the Value Fund may lose money.** For a discussion of additional risks applicable to the Value Fund, please see the section captioned "Investments and Special Considerations; Risk Factors" in the Statement of Additional Information. An investment in the Value 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.

FUND PERFORMANCE

Because the Value Fund is a newly-formed fund that has yet to commence operations, no performance information is available.

Fees and Expenses

The tables below describe the fees and expenses that investors may pay if they buy and hold Individual Investor Class, Institutional Class or R Class shares of the Value Fund. The fees and expenses associated with an investment in the Value Fund are among several factors that an investor should consider before investing. "Other Expenses" include operating expenses, such as trustees' and professional fees, registration fees, expenses relating to the preparation of shareholder reports, and transfer agency and custodian fees.

	Individual Investor Class	Institutional Class	R Class
Shareholder Fees (fees paid directly from your investment)[1]:	None[2]	None	None
Annual Fund Operating Expenses			
(expenses that are deducted from Value Fund assets):			
Management Fee	0.70%	0.70%	0.70%
Distribution and/or Service (12b-1) Fees	0.25%[3]	0.00%	0.50%[3]
Other Expenses[4]	11.15%	11.15%	11.15%
Total Annual Fund Operating Expenses	12.10%	11.85%	12.35%
Less Expense Waiver/Reimbursement[5]	-10.61%	-10.61%	-10.61%
Net Annual Fund Operating Expenses	1.49%	1.24%	1.74%

[1]The Value Fund charges a fee of $10 for each wire redemption, subject to change without notice.

[2]Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA and 403(b)(7) accounts that purchase Individual Investor Class shares are charged an annual custodial fee of $12.

[3]Due to the Rule 12b-1 fee imposed on Individual Investor Class and R Class shares, shareholders may, depending upon the length of time the shares are held, pay more than the economic equivalent of the maximum front-end sales charges permitted by relevant rules of the National Association of Securities Dealers.

[4]"Other Expenses" are based on estimated amounts for the Value Fund's initial fiscal year.

[5]The Value Fund's investment adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses) allocable to Individual Investor Class, Institutional Class and R Class shares of the Value Fund to the extent such expenses exceed 1.49%, 1.24% and 1.74% of the average daily net assets of Individual Investor Class, Institutional Class and R Class shares, respectively, of the Value Fund. This reimbursement arrangement will remain in effect for a minimum of three years, through December 31, 2010.

Example Expenses. The table below is intended to help an investor compare the cost of investing in Individual Investor Class, Institutional Class and R Class shares of the Value Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in Individual Investor Class, Institutional Class or R Class shares of the Value Fund 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 Value Fund's operating expenses remain the same throughout those periods, except that the Value Fund's total operating expenses are assumed to be its "Net Annual Fund Operating Expenses," as shown in the "Annual Fund Operating Expenses" table above, for the periods during which any expense waivers or reimbursements are in effect. 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
Individual Investor Class	$152	$471
Institutional Class	$126	$393
R Class	$177	$548

Financial Highlights

Because the Value Fund is a newly formed fund that has yet to commence operations, no financial highlights are available.

Pax World Women's Equity Fund (the "Women's Equity Fund")

Risk/Return Summary: Investment Objectives, Principal Investment Strategies, Principal Risks and Fund Performance

INVESTMENT OBJECTIVE

The Women's Equity Fund's investment objective is to seek long-term growth of capital. The investment objective of the Women's Equity Fund is not fundamental and may be changed without shareholder approval.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the Women's Equity Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks). In selecting investments, the Women's Equity Fund's investment adviser applies sustainable investing criteria, emphasizing companies that promote gender equity through internal policies and programs, transparency regarding the effectiveness of those policies and programs, and accountability among employees to assure implementation and observance of the same. The Women's Equity Fund may invest in securities of companies with any market capitalization.

The Women's Equity Fund may invest up to 45% of its assets in securities of non-U.S. issuers, including American Depositary Receipts ("ADRs"). The Women's Equity Fund may invest no more than 25% of its assets in securities of non-U.S. issuers other than ADRs. The Women's Equity Fund's investments in securities of non-U.S. issuers, if any, may diversified across multiple countries or geographic regions, or may be focused in a single country or geographic region.

The Women's Equity Fund's investment adviser will use fundamental analysis to invest in both growth and value companies and may emphasize either based on its assessment of economic and market conditions.

In selecting investments for the Women's Equity Fund, the investment adviser seeks to emphasize companies with long-term records of stable operating characteristics and the ability to achieve sustainable returns on invested capital. In selecting growth companies, Women's Equity Fund's investment adviser will seek companies it believes have above-average longterm growth potential, and select investments based, among other factors, on:

- strong management,
- demonstrated growth in earnings and sales,
- superior industry positions and
- competitive advantages over industry peers.

In selecting value companies, Women's Equity Fund's adviser will attempt to identify companies that exhibit the following characteristics:

- attractive valuation (considering factors such as price-to-earnings ratio, price-to-book ratio and/or price-to-cash flow ratio),
- a healthy and/or improving balance sheet,
- overall financial strength and
- catalysts for changes that improve future earnings prospects.

The Women's Equity Fund may utilize derivatives, including but not limited to foreign currency exchange contracts, stock options and futures contracts, for hedging and for investment purposes.

The Women's Equity Fund may 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 or to meet redemption requests.

Although the Women's Equity Fund intends to limit the turnover of its portfolio, it is possible that, as a result of its investment strategies, the portfolio turnover rate of the Women's Equity Fund may be significant. Please see "Turnover Risk" below.

In response to unfavorable market and other conditions, the Women's Equity Fund may deviate from its principal investment strategies by making temporary investments of some or all of its assets in high quality debt securities, cash and cash equivalents. The Women's Equity Fund may not achieve its investment objective when it does so.

Sustainable Investing. The Women's Equity Fund seeks to invest in forward-thinking companies with sustainable business models that meet positive environmental, social and governance standards. The Women's Equity Fund avoids investing in companies that its investment adviser determines are significantly involved in the manufacture of weapons or weapons-related products, manufacture tobacco products, are involved in gambling as a main line of business or engage in unethical business practices. Please see "Sustainable Investing" below.

GENDER CRITERIA

The Women's Equity Fund seeks to invest primarily in companies that, in addition to meeting Pax World's other financial, environmental, social and governance criteria, take affirmative steps to attract, retain and promote women, and to advance gender equity and women's empowerment in the workplace and beyond. Specifically, the Women's Equity Fund endeavors to invest in companies that promote gender equity through internal policies and programs, transparency regarding the effectiveness of those policies and programs and accountability among employees to assure implementation and observance of the same. Examples include:

- Promotion of women to top executive positions and compensating them accordingly;
- Representation of women on the board of directors and in senior management;
- Strong support from senior executives for workplace equality;
- Career development and training programs for women employees;
- Close monitoring of hiring and promotion activity to assure gender equity;
- Programs to address work/life balance concerns, including in particular women's health, safety and childcare responsibilities;
- Programs to address discrimination against women and to protect women from harassment and violence;
- Use of women-owned companies as vendors and service providers;
- Positive images of women in their advertising, promotion and marketing; and
- Accountability and transparency to employees, investors and the communities in which they operate.

When possible, the Women's Equity Fund endeavors to vote shareholder proxies in accordance with gender criteria, in addition to other environmental, social and governance criteria; to engage in dialogue with corporate management on issues of concern; to initiate and support shareholder resolutions on gender-related issues; and to support public policy initiatives that promote greater corporate transparency, accountability and social responsibility on issues of gender equality.

The Women's Equity Fund also endeavors to avoid investing in companies involved in the exploitation and trafficking of women, whose products demean women or who use negative stereotypes in their advertising, promotion or marketing. Similarly, the Women's

Equity Fund endeavors to avoid companies that fail to provide a safe work environment for women by encouraging or tolerating harassment, as well as companies that have a history or pattern of discrimination or mistreatment of women.

The Women's Equity Fund may also invest in community development financial institutions, including micro-credit or micro-finance institutions (financial institutions that provide financial services and loans to entrepreneurs and individuals in emerging market economies) that advance women's equity and sustainable development around the globe.

PRINCIPAL RISKS

The principal risks of investing in the Women's Equity Fund are described 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 Women's Equity Fund's investments.

- *Non-U. S. Securities Risk.* Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some of the Women's Equity Fund's investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the Women's Equity 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 Women's Equity Fund may have very limited recourse, if any. Additionally, foreign governments may impose withholding 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.

- *Management Risk.* Investment decisions made by the Women's Equity Fund's investment adviser may cause the Women's Equity Fund to experience losses or to underperform other mutual funds with similar investment objectives.

- *Equity Securities Risk.* The market price of equity securities may fluctuate significantly, rapidly and unpredictably, causing the Women's Equity Fund to experience losses. The prices of equity securities generally are more volatile than the prices of debt securities.

- *Value Securities Risk.* The Women's Equity Fund may invest in companies that may not be expected to experience significant earnings growth, but whose securities the investment adviser believes are selling at a price lower than their true value. Companies that issue 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 investment adviser'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 investment adviser anticipates.

- *Growth Securities Risk.* Growth 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.

- *Issuer Risk.* The value of a security may fluctuate due to factors particular to the entity that issued the security (such as labor or materials shortages, production cost overruns, excess financial leverage, supply and demand issues or mismanagement) that are not common to that entity's industry or to the market generally.

- *Convertible Securities Risk.* Convertible securities are generally preferred stocks and other securities, including debt securities and warrants, that are convertible into or exercisable for common stock of the issuer (or cash or securities at equivalent value) at either a stated price or a stated rate. The price of a convertible security will normally vary in some proportion to changes in the price of the underlying common stock because of this conversion or exercise feature. However, the value of a convertible security may not increase or decrease as rapidly as the underlying common stock. A convertible security will normally also provide income and is subject to interest rate risk. While convertible securities generally offer lower interest or dividend yields than non-convertible debt securities of similar quality, their value tends to increase as the market value of the underlying stock increases and to decrease when the value of the underlying stock decreases. In the event of a liquidation of the issuer, holders of convertible securities generally would be paid before the issuer's common stockholders, but after holders of any senior debt obligations of the issuer. Consequently, the issuer's convertible securities generally entail less risk than its common stock but more risk than its debt obligations. Also, the Women's Equity Fund may be forced to convert a security before it would otherwise choose, which may decrease the Women's Equity Fund's return.

- *Derivatives Risk.* Derivatives are financial contracts whose values are derived from traditional securities, assets, reference rates or market indices. Derivatives involve special risks and may result in losses. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Women's Equity Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Women's Equity Fund's potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Women's Equity Fund's derivative positions at times when the Women's Equity Fund might wish to terminate or sell such positions. Over-the-counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to the risk that the other party will not meet its obligations. The use of derivatives also involves the risk of mispricing or improper valuation, the risk of ambiguous documentation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, reference rate or index. The Women's Equity Fund may not be able to find a suitable derivative transaction counterparty, and thus may be unable to invest in derivatives altogether.

- *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.

- *Turnover Risk.* A change in the securities held by the Women's Equity Fund is known as "portfolio turnover." High portfolio turnover involves correspondingly greater expenses to a fund, including brokerage commissions or dealer mark-ups 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 Women's Equity Fund's after-tax returns. The trading costs and tax effects associated with portfolio turnover may adversely affect the Women's Equity Fund's performance.

- *Sustainable Investing Risk.* The Women's Equity Fund's sustainable investing policies may inhibit the Women's Equity Fund's ability to participate in certain attractive investment opportunities that otherwise would be consistent with its investment objective and other principal investment strategies.

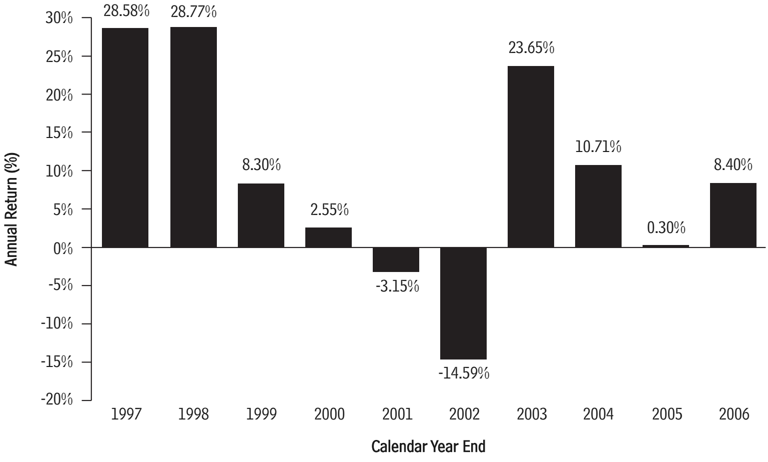
There are other circumstances (including additional risks not described above) that could cause the Women's Equity Fund not to achieve its investment objective. **As with all mutual funds, shareholders of the Women's Equity Fund may lose money.** For a discussion of additional risks applicable to the Women's Equity Fund, please see the section captioned "Investments and Special Considerations; Risk Factors" in the

Statement of Additional Information. An investment in the Women's Equity 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.

FUND PERFORMANCE

Calendar Year Total Returns. The bar chart below presents the calendar year total returns for Individual Investor Class shares of the Women's Equity Fund before taxes. The bar chart is intended to provide some indication of the risk of investing in the Women's Equity Fund by showing changes in the Women's Equity Fund's performance from year to year. The returns shown include the reinvestment of dividends and distributions. Returns for Institutional Class shares of the Women's Equity Fund would be higher than returns for Individual Investor Class shares because Institutional Class shares pay lower expenses than Individual Investor shares. Returns reflect any expense reduction arrangements. If these arrangements had not been in place, returns would have been lower. Calendar year total returns for all periods are those of the retail class shares (formerly known as "Class R shares" and referred to herein as "Retail Class shares") of the Women's Equity Fund, a series of Professionally Managed Portfolios (the "Original Women's Equity Fund"), the predecessor to the Women's Equity Fund. The returns shown have not been adjusted to reflect any differences in expenses between the Original Women's Equity Fund and the Women's Equity Fund. **Past performance is not necessarily an indication of future results.**

Individual Investor Class



For period shown in bar chart:

Year-to date total return through September 30, 2007 was 10.20% .

Best quarter: 4th quarter 1998, 22.18%

Worst quarter: 3rd quarter 2002, -14.42%

Average Annual Total Returns. The performance table below presents the average annual total returns for Individual Investor Class and Institutional Class shares of Women's Equity Fund. The returns shown for all periods are those of the Original Women's Equity Fund, the predecessor to the Women's Equity Fund. The performance table is intended to provide some indication of the risks of investment in the Women's Equity Fund by showing how the Women's Equity Fund's average annual total returns compare with the returns of a broad-based securities market index over a one-year, five-year and ten-year period. The returns shown include the reinvestment of dividends and distributions and reflect fee waiver and any expense reimbursement arrangements, if any. If these arrangements had not been in effect, the total returns would have been lower than those shown. Returns are shown before taxes for all classes of shares and after taxes on distributions and after taxes on distributions and sale of shares for Individual Investors Class shares only. After-tax returns for Institutional Class shares will 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-deferred 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.

	Periods Ended December 31, 2006		
	1 Year	5 Years	10 Years
Individual Investor Class[1]			
Return Before Taxes	8.40%	4.92 %	8.51%
Return After Taxes on Distributions	7.98%	4.76 %	8.00%
Return After Taxes on Distributions and Sale of Fund Shares	6.03%	4.23 %	7.38%
Institutional Class[2]			
Return Before Taxes	8.40%	4.92 %	8.51%
S&P 500® Index[3]	15.80%	6.19 %	8.42%
Russell 3000® Index[4]	15.71%	7.17%	8.64%

[1]The performance information shown for Individual Investor Class shares is the performance of Retail Class shares of the Original Women's Equity Fund, which has not been adjusted to reflect any differences between the expenses allocable to Individual Investor Class shares and Retail Class shares.

[2]The performance information shown for Institutional Class shares is the performance of Retail Class shares of the Original Women's Equity Fund, which has not been adjusted to reflect any differences between the expenses allocable to Institutional Class shares and Retail Class shares.

[3]The S&P 500 Index is an unmanaged index of large capitalization stocks. Unlike the Women's Equity Fund, the S&P 500 Index is not an investment, is not professionally managed, has no policy of sustainable investing and does not reflect deductions for fees, expenses or taxes.

[4]The Russell 3000® Index is an unmanaged index of the 3,000 largest U.S. companies based on total market capitalization. Unlike the Women's Equity Fund, the Russell 3000 Index is not an investment, is not professionally managed, has no policy of sustainable investing and does not reflect deductions for fees, expenses or taxes.

Fees and Expenses

The tables below describe the fees and expenses that investors may pay if they buy and hold Individual Investor Class or Institutional Class shares of the Women's Equity Fund. The fees and expenses associated with an investment in the Women's Equity Fund are among several factors that an investor should consider before investing. "Other Expenses" include operating expenses, such as trustees' and professional fees, registration fees, expenses relating to the preparation of shareholder reports, and transfer agency and custodian fees.

	Individual Investor Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)[1]:	None[2]	None
Annual Fund Operating Expenses (expenses that are deducted from Women's Equity Fund assets):		
Management Fee	0.75%	0.75%
Distribution and/or Service (12b-1) Fees	0.25%[3]	0.00%
Other Expenses[4]	0.70%	0.70%
Total Annual Fund Operating Expenses	1.70%	1.45%
Less Expense Waiver/Reimbursement[5]	-0.46%	-0.46%
Net Annual Fund Operating Expenses	1.24%	0.99%

[1]The Women's Equity Fund charges a fee of $10 for each wire redemption, subject to change without notice.

[2]Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA and 403(b)(7) accounts that purchase Individual Investor Class shares are charged an annual custodial fee of $12.

[3]Due to the Rule 12b-1 fee imposed on Individual Investor Class shares, shareholders may, depending upon the length of time the shares are held, pay more than the economic equivalent of the maximum front-end sales charges permitted by applicable regulations.

[4]"Other Expenses" are based on corresponding amounts for the Original Women's Equity Fund, adjusted to reflect differences in contractual rates.

[5]The Women's Equity Fund's investment adviser has contractually agreed to reimburse expenses (excluding Acquired Fund Fees and Expenses) allocable to Individual Investor Class shares and Institutional Class shares of the Women's Equity Fund to the extent such expenses exceed 1.24% and 0.99% of the average daily net assets of Individual Investor Class shares and Institutional Class shares, respectively, of the Women's Equity Fund. This reimbursement arrangement will remain in effect until at least December 31, 2010.

Example Expenses. The table below is intended to help an investor compare the cost of investing in Individual Investor Class and Institutional Class shares of the Women's Equity Fund with the cost of investing in other mutual funds.

The table assumes that an investor invests $10,000 in Individual Investor Class or Institutional Class shares of the Women's Equity Fund 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 Women's Equity Fund's operating expenses remain the same throughout those periods, except that the Women's Equity Fund's total operating expenses are assumed to be its "Net Annual Fund Operating Expenses," as shown in the "Annual Fund Operating Expenses" table above, for the periods during which any expense waivers or reimbursements are in effect. 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
Individual Investor Class	$ 126	$ 393	$ 735	$ 1,840
Institutional Class	$ 101	$ 315	$ 602	$ 1,562

Financial Highlights

The financial highlights table below is intended to help investors understand the Women's Equity Fund's financial performance for the past 5 years. Certain information reflects financial results for a single Women's Equity Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in the Women's Equity Fund (assuming reinvestment of all dividends and distributions). The financial highlights tables for Individual Investor Class and Institutional Class shares are based on the financial performance of Retail Class shares and Class I shares, respectively, of the Original Women's Equity Fund, the predecessor to the Women's Equity Fund. The information provided for all years has been derived from the financial statements of the Original Women's Equity Fund, which have been audited by Tait, Weller & Baker, an independent registered public accounting firm, whose report, along with such financial statements, is included in the Original Women's Equity Fund's annual report to shareholders. The Original Women's Equity Fund's annual report is incorporated by reference into the Statement of Additional Information and is available without charge upon request by writing to Pax World at 30 Penhallow Street, Suite 400, Portsmouth, NH 03801, by telephoning (tollfree) 800.767.1729 or by visiting the Pax World website at www.paxworld.com.

Individual Investor Class

	Year Ended March 31,				
	2007	2006	2005	2004	2003
Net asset value, beginning of year	$ 21.24	$ 20.48	$ 19.40	$ 14.67	$ 18.50
Income from investment operations:					
Net investment income (loss)	0.11	0.08	0.05	-0.01	0.01
Net realized and unrealized gain (loss) on investments	1.10	1.18	1.05	4.74	-3.84
Total from investment operations	1.21	1.26	1.10	4.73	-3.83
Less distributions:					
From net investment income	-0.11	-0.08	-0.02	—	—
From net realized gain	-0.48	-0.42	—	—	—
Total distributions	-0.59	-0.50	-0.02	—	—
Paid in capital from redemption fees	0.00[1]	0.00[1]	0.00[1]	—	—
Net asset value, end of year	$ 21.86	$ 21.24	$ 20.48	$ 19.40	$ 14.67
Total return	5.67%	6.20%	5.66%	32.24%	-20.75%
Ratios/supplemental data:					
Net assets, end of year (millions)	$ 33.3	$ 35.1	$ 33.0	$ 21.6	$ 12.9
Ratio of expenses to average net assets:					
Before fees waived and expenses absorbed	1.79%	1.96%	1.98%	2.14%	2.48%
After fees waived and expenses absorbed	1.34%	1.48%	1.50%	1.50%	1.50%
Ratio of net investment income (loss) to average net assets:					
Before fees waived and expenses absorbed	0.05%	-0.10%	0.18%	-0.67%	-1.01%
After fees waived and expenses absorbed	0.50%	0.38%	0.30%	-0.03%	-0.03%
Portfolio turnover rate	25%	22%	8%	16%	16%

[1]*Amount is less than $0.01 per share.*

Institutional Class

	Period Ended March 31, 2007[1]
Net asset value, beginning of period	$21.53
Income from investment operations:	
Net investment income	0.17
Net realized and unrealized gain on investments	0.82
Total from investment operations	0.99
Less distributions:	
From net investment income	-0.18
From net realized gain	-0.48
Total distributions	-0.66
Paid in capital from redemption fees	—
Net asset value, end of period	$21.86
Total return	4.57%[2]
Ratios/supplemental data:	
Net assets, end of period (millions)	$5.3
Ratio of expenses to average net assets:	
Before fees waived and expenses absorbed	1.50%[3]
After fees waived and expenses absorbed	0.99%[3]
Ratio of net investment income to average net assets:	
Before fees waived and expenses absorbed	0.40%[3]
After fees waived and expenses absorbed	0.91%[3]
Portfolio turnover rate	25%[2]

[1]*Class of shares has been offered since April 19, 2006.*
[2]*Not annualized.*
[3]*Annualized.*

The paragraph entitled “Community and Sustainable Development” in the section captioned “About the Funds- Sustainable Investing” is deleted in its entirety and replaced with the following:

COMMUNITY AND SUSTAINABLE DEVELOPMENT

Pax World supports investing in communities and promoting sustainable development in the United States and around the globe. The Pax World Funds may invest in debt instruments issued by a range of non-corporate entities, including government agencies, states and municipalities, and may invest up to 1% of a fund’s assets (5% in the case of the Women’s Equity Fund) in community development financial institutions that target underserved areas and directly support affordable housing, small businesses, community development and revitalization, heath care, education and the environment. Such investments may include investments in micro-credit or micro-finance institutions (financial institutions that provide financial services and loans to entrepreneurs and individuals in emerging market economies) that advance women’s equity and sustainable development around the globe. Some of these investments may offer a rate of return below the then-prevailing market rate, or may subject the Pax World Funds to more credit risk than other types of debt instruments. In addition, some of these investments may be considered below investment grade, unrated, or illiquid, and may not be insured by the FDIC, and therefore involve a greater risk of default. We nevertheless believe that such investments can often offer a greater social return through their direct impact on local communities, and that they are therefore appropriate investments for a socially responsible mutual fund family like Pax World Funds.

The asterisked footnote in the section captioned “About the Funds — Sustainable Investing” is deleted in its entirety and replaced with the following:

* Mercy Corps is a leading humanitarian relief organization whose programs currently reach nearly 14.4 million people in more than 35 countries as part of its efforts to alleviate suffering, poverty and oppression by helping people build secure, productive and just communities. In particular, Mercy Corps focuses on helping communities recovering from war or social upheaval through humanitarian relief work, sustainable development initiatives and promoting the development of civil society institutions. Since 1979, Mercy Corps has provided $1.3 billion in assistance to people in 100 nations.

The table in the section captioned "Management, Organization and Capital Structure — Investment Adviser" is revised by adding the following to the end thereof:

Value Fund	0.70%
Women's Equity Fund	0.75%

The section captioned "Management, Organization and Capital Structure —Portfolio Managers" is revised by adding the following disclosure immediately prior to the final paragraph thereof:

VALUE FUND

Sujatha R. Avutu is the Portfolio Manager of the Value Fund. Ms. Avutu has been responsible for the management of the Value Fund since its inception and has been a portfolio manager with the Adviser since 2007. Ms. Avutu has also been responsible for the Pax World Women's Equity Fund since October 29, 2007. Prior to joining the Adviser, Ms. Avutu spent over eight years at Evergreen Investments, where she was Managing Director and lead Portfolio Manager for Evergreen Equity Income Fund. She has over fifteen years of investment management experience. Ms. Avutu received her Bachelor of Science degree from the University of Dayton with a concentration in Finance, and a Masters of Business Administration with concentrations in Finance and Management Information Systems from Miami University. She is a Chartered Financial Analyst and a member of Boston Security Analyst Society and Boston Bank Analyst Society. Ms. Avutu is primarily responsible for the day to day management of the Value Fund.

WOMEN'S EQUITY FUND

Sujatha R. Avutu is the Portfolio Manager of the Women's Equity Fund. Prior to joining the Adviser, she spent over eight years at Evergreen Investments, where she was Managing Director and lead Portfolio Manager for Evergreen Equity Income Fund. Ms. Avutu has been responsible for the management of the Women's Equity Fund since October 29, 2007 and has been a portfolio manager with the Adviser since July 2007. Ms. Avutu has also been responsible for the Pax World Value Fund since September 17, 2007. She has over fifteen years of investment management experience. Ms. Avutu received her Bachelor of Science degree from the University of Dayton with a concentration in Finance, and a Masters of Business Administration with concentrations in Finance and Management Information Systems from Miami University. She is a Chartered Financial Analyst and is a member of Boston Security Analyst Society and Boston Bank Analyst Society.

The first paragraph of the section captioned “Taxes; Dividends and Distributions — Dividends and Distributions” is revised by inserting the following sentence therein:

Each of the Value Fund and the Women’s Equity Fund expects to pay dividends on net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually.

The first paragraph of the section captioned “Global Citizen Program — VOLUNTARY INCOME CONTRIBUTION TO MERCY CORPS” is deleted in its entirety and replaced with the following:

In order to complement the Funds’ policy of investing in securities of companies whose businesses are essentially of a non-military nature, the Adviser’s founders established Pax World Service, a non-profit philanthropic organization that allowed investors to support humanitarian relief and sustainable development activities around the world by designating a portion of their investment earnings (dividends and/or capital gains) for contribution to the organization. Pax World Service has since become incorporated into Mercy Corps, a leading humanitarian relief organization based in Portland, Oregon, whose programs currently reach nearly 14.4 million people in more than 35 countries. In particular, Mercy Corps focuses on helping communities recovering from war or social upheaval through humanitarian relief work, sustainable development initiatives and promoting the development of civil society institutions. Since 1979, Mercy Corps has provided $1.3 billion in assistance to people in 100 nations.

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