

Regular mail: Impax Funds P.O. Box 534463 Pittsburgh, PA 15253-4463	Overnight mail: Impax Funds Attention: 534463 500 Ross Street, 154-0520 Pittsburgh, PA 15262 Telephone: 1 (800) 372 7827
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Coverdell Education Savings Account Application & Adoption Agreement

Class A Shares

Important Information about procedures for opening a new account: To help the U.S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions (such as the Custodian) to obtain, verify, and record information that identifies persons opening accounts. To comply, the Custodian requires the name, address, date of birth and government-issued identification number (generally, a Social Security Number) of the Contributor and the Responsible Individual and other information that may help the Custodian to identify the Contributor and the Responsible Individual. The Custodian may ask for copies of related documentation and the Custodian may consult third-party databases to help verify the identity of the Contributor and the Responsible Individual.

State Unclaimed Property Law Disclosure: The assets in your custodial account are subject to state unclaimed property laws which provide that if no activity occurs in your account within the time period specified by the particular state law, your assets must be transferred to the appropriate state.

Fields noted with an asterisk (*) are required to establish your account.

1. Personal Information

Responsible Individual (Parent/Guardian of Designated Beneficiary)

Name*		Social Security/Tax ID No.*	
Street Address* (PO Box not permitted, except APO or FPO)	City*	State*	Zip Code*
Mailing Address (if different from above)	City	State	Zip Code
Day Telephone	Evening Telephone	Cell Telephone	
Birthdate* (mm/dd/yyyy)	Email Address		

Designated Beneficiary (must be under age 18, unless special needs beneficiary)

Name*		Social Security/Tax ID No.*	
Street Address* (PO Box not permitted, except APO or FPO)	City*	State*	Zip Code*
Mailing Address (if different from above)	City	State	Zip Code
Day Telephone	Evening Telephone	Cell Telephone	
Birthdate* (mm/dd/yyyy)	Email Address		

Contributor (Individual establishing the account, if different from Responsible Individual)

Name*		Social Security/Tax ID No.*	
Street Address* (PO Box not permitted, except APO or FPO)		City*	State*
Mailing Address (if different from above)		City	State
			Zip Code
Day Telephone	Evening Telephone	Cell Telephone	
Birthdate* (mm/dd/yyyy)	Email Address		

Under the terms of the Coverdell ESA Custodial Agreement, the Responsible Individual remains the Responsible Individual when the Designated Beneficiary attains the age of majority (see Article V of the Coverdell ESA Custodial Agreement), and the Responsible Individual may designate an eligible Family Member of the original Designated Beneficiary as the new Designated Beneficiary (see Article VI and Article X, Section L. of the Coverdell ESA Custodial Agreement).

2. Purchase at NAV

NAV Employee Exemption — I am an employee of a dealer or registered investment adviser authorized to sell the Funds, or other qualified individual as defined in the Sales Charges section of the statement of additional information, or a spouse, domestic partner, parent or minor child of any of the above.

Employer name

NAV for WRAP program or RIA (Registered Investment Advisor)

3. Financial Advisor Information (required)

To be completed by your financial professional

Advisor information is required unless you indicated the Employee Exemption above.

By designating a broker/dealer, I/we hereby authorize the Fund and its transfer agent to accept instructions from, and transmit information to, such designee concerning my/our account(s).

RIA check here

RIAs and other financial advisors without selling agreements with Impax will receive duplicate confirms and statements only and will not be authorized to provide instructions for transactions or account changes.

Firm name*	Dealer Number*	Branch Number*	Rep. Number*
Branch Address*	City*	State*	Zip Code*
Representative's Name*	Contact Telephone*		
Representative's Signature*	Email Address*		

4. Investment Instructions

Check all that apply:

Contribution for Tax Year

(The Designated Beneficiary must be under age 18, unless a special needs Beneficiary) Contributions will be considered CURRENT year if not designated. Prior year contributions must be made by April 15.

Rollover: This contribution is a Rollover Coverdell ESA, which has been completed within 60 days of receipt of the funds. These funds are from a Coverdell ESA established for the benefit of either the Designated Beneficiary named above, or a Family Member of the Designated Beneficiary, as described in IRS section 529(e)(2) who is under age 30. A completed "Certification of Rollover Assets" form must be attached.

Transfer of Assets: The initial contribution to this Coverdell ESA account is a Transfer of Assets from a Coverdell ESA established for the benefit of the Designated Beneficiary named above, or an eligible Family Member for which you are listed as the Responsible Individual authorized to act on the account. A completed "Transfer of Assets Form" providing your investment allocations must be attached.

5. Invest as Follows

The initial investment in each fund must be at least \$1,000; make checks payable to Impax Funds.

Check this box if you have included the Annual Custodial Maintenance Fee of \$20.00. You may add this amount to your contribution and send only one check.

		Dollar Amount to be invested (min. \$1,000)		Percentage to be invested
Impax US Sustainable Economy Fund	3092	<input type="checkbox"/> \$	OR	<input type="checkbox"/> %
Impax Small Cap Fund	3098	<input type="checkbox"/> \$	OR	<input type="checkbox"/> %
Impax Global Environmental Markets Fund	3099	<input type="checkbox"/> \$	OR	<input type="checkbox"/> %
Impax High Yield Bond Fund	3094	<input type="checkbox"/> \$	OR	<input type="checkbox"/> %

All Dividends and Capital Gains will be reinvested.

6. Reduced Sales Charges

Right of Accumulation – (You can add the amount of this purchase of Class A shares of one or more of the Funds to the value of your existing accounts, including accounts owned by your spouse, domestic partner and minor children, to obtain a breakpoint discount.) *I apply for Rights of Accumulation, subject to confirmation of the following holdings of Class A, Investor or Institutional shares.*

List account numbers to be linked for the reduced sales charge. If additional accounts are included, attach and sign a separate sheet.

Fund Name	Account Number	Account Owner	Social Security Number
Fund Name	Account Number	Account Owner	Social Security Number
Fund Name	Account Number	Account Owner	Social Security Number

Statement of Intention — (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.) *I agree to the Statement of Intention provisions of the prospectus. While I am not obligated, over 13 months beginning with the date of this purchase, I intend to invest an aggregate amount in the Impax Funds at least equal to (check appropriate box):*

\$50,000 \$100,000 \$250,000 \$500,000 \$1,000,000

If I do not purchase the full amount of shares indicated within 13 months, the applicable Fund or Funds can redeem shares from my account(s) to satisfy the difference in the sales charge that I would have paid in the absence of the statement of intention.

Please refer to the prospectus for more detailed information on these and other ways to qualify for reduced or waived sales charges.

7. Death Beneficiary

Please note: If no Death Beneficiary is named, and this account is not transferred to another eligible family member within 30 days of the death of the Designated Beneficiary, IRS regulations require all assets be paid to the estate of the Designated Beneficiary.

If the named Death Beneficiary is an eligible family member (under age 30 upon the death of the Designated Beneficiary) this account can be rolled over to a Coverdell ESA account for the named Death Beneficiary. If the named Death Beneficiary is not eligible to rollover this account upon the death of the Designated Beneficiary, all assets will be paid in cash to the named Death Beneficiary.

Name of Beneficiary		Social Security/Tax ID No.	
Mailing Address	City	State	Zip Code
Birthdate* (mm/dd/yyyy)		Relationship	

8. Automatic Investment (optional)

A. **Automatic Investment (Section B is required for this option)** — allows you to invest automatically each month or quarter by electronically debiting your checking or savings account. Funds are transferred via the Automated Clearing House (ACH) system, and the plan may take up to 10 days to become effective. Contributions made through the Automatic Investment Program are credited as current year contributions.

Please invest \$ (minimum \$50 per fund/account position) each month or quarter, beginning on month day .

If no day or frequency is selected, investments will be made into the selected fund(s) on the 20th day of each month.

If the selected date falls on a weekend or holiday, your Automatic Investment will take place on the next available business day. You will receive quarterly confirmations of these transactions.

Please automatically purchase into the following Fund(s)	Dollar Amount to be invested (min. \$50)		Percentage to be invested
Fund:	\$	OR	%
Fund:	\$	OR	%
Fund:	\$	OR	%

I hereby authorize the Fund and its transfer agent to honor instructions processed under the above-selected account options to purchase/exchange/redeem shares when directed and as specified, by transmitting the proceeds, as applicable, to me at my address of record or by debiting/crediting my preauthorized bank account. I hereby ratify any such instructions and agree to indemnify the Fund and its transfer agent from any loss, liability, cost, damage and expense for acting upon such instructions.

B. Bank account information:

Please attach a voided, unsigned check for the bank account to be used in conjunction with electronic transactions for on request purchases and/or redemptions including Telephone/Online requests, submitted forms, and letters of instruction. If you are unable to provide a voided check, attach a copy of your bank statement, or a letter on bank stationery with your account registration, account number and bank routing number. The letter must be signed by a bank official.

Bank Name	Name(s) on Bank Account	
Bank Routing/ABA Number	Bank Account Number	This is a: <input type="checkbox"/> Checking <input type="checkbox"/> Savings Account

Note: one common name must appear on both your Impax account registration and the bank account registration.

Use this information for: <input type="checkbox"/> Automated Clearing House (ACH) <input type="checkbox"/> Federal Wire (\$10 fee for Wire Redemptions) <i>If neither option is checked, Impax will use the default of Automated Clearing House.</i>

You are hereby authorized to pay and charge to my account debits drawn on my account by and payable to the order of Impax Funds. This authority is to remain in effect until revoked by me in writing and, until you receive such notice, I agree you shall be fully protected in honoring any such check. I further agree that if any such check is dishonored, whether with or without cause and whether intentionally or inadvertently, you shall be under no liability whatsoever. This option, if exercised, shall become part of the account application and the terms, representations and conditions thereof.

9. Consent for E-Delivery

If you elect E-Delivery, you will receive a notification to the email address provided in **Section 1** informing you when a document is available for viewing at www.impaxam.com.

You may view, change or revoke your E-Delivery preferences and the email address we have on file for you at any time by logging into our online account access system at www.impaxam.com. Confidential account information will not be sent to you or requested from you via email.

Document Types for E-Delivery

<input type="checkbox"/> Prospectus	<input type="checkbox"/> Annual Report	<input type="checkbox"/> Semi-Annual Report	<input type="checkbox"/> Transaction Confirmations
<input type="checkbox"/> Quarterly Statements	<input type="checkbox"/> Tax Forms	<input type="checkbox"/> Proxy Materials	

10. Terms and Conditions

I hereby establish this Coverdell ESA Account for the benefit of the named Designated Beneficiary under the terms and conditions contained in this Coverdell ESA Adoption Agreement and the Coverdell ESA Custodial Agreement (which constitutes a binding agreement). I agree that the Coverdell ESA Account becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

I agree that the Custodian may amend (add to, delete from or revise) any term of the Coverdell ESA Custodial Agreement at any time by notice to me and that my sole remedy if I disagree with the amendment is to transfer funds in the Coverdell ESA Account to another custodian.

Each contribution to the Coverdell ESA Account will be invested in accordance with the written instructions provided with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects to treat the contribution as a rollover contribution.

I acknowledge receiving and reading the following: (i) the Coverdell ESA Adoption Agreement; (ii) the Coverdell ESA Custodial Agreement; (iii) the Coverdell ESA Summary Disclosure; and (iv) the Privacy Policy of the Custodian. I also acknowledge receiving and reading the current prospectus for each Mutual Fund that is an Eligible Investment that I have designated for investment.

Custodial Fees: \$20.00 annual maintenance fee per account, due in December. The annual maintenance fee may be paid by the Contributor or Responsible Individual at account opening or subsequently with respect to any calendar year. If the fee is not paid at account opening or if it is not paid by the date in December that the Custodian sets for collection of the fee (“Fee Collection Date”), the Custodian is authorized to deduct the fee from the Custodial Account at the Fee Collection Date, or, if earlier in a given calendar year, the date the Custodial Account is closed.

The Custodian reserves the right to change the custodial fee, but will give at least 30 days written notice to the Responsible Individual. The Custodian will keep records, identify and file returns and provide other information concerning the Custodial Account as required of custodians by any applicable provisions of the Code and IRS regulations.

Telephone/Online Redemptions: *I have reviewed the rules set forth in the prospectus and the Custodial Agreement regarding telephone/online transactions, and certain circumstances which may require redemptions to be requested in writing, including significant restrictions which apply to Coverdell Account redemptions. I understand that the telephone/online transaction privileges will apply to my account. If I do not provide banking information, telephone redemptions will be mailed via check to my address of record. I agree that neither the Custodian, Impax Funds, nor their transfer agent, their agents, officers, trustees, directors or employees will be liable for any loss, liability or expense for acting, or refusing to act on instructions given under the telephone/online transaction privileges that are reasonably believed to be genuine and I accept the risk of loss.*

Provision Regarding Involuntary Liquidations and Distributions: *I have read Article X, Section J of the Coverdell ESA Custodial Agreement. I acknowledge that certain circumstances beyond the control of the Custodian may occur, which result in a liquidation of Mutual Funds that are Eligible Investment in which the Coverdell ESA Account is invested, or which result in the liquidation of Investments of the Coverdell ESA Account. I acknowledge that at Article X, Section J of the Coverdell ESA Custodial Agreement, I have authorized the Custodian, following such occurrences, to act in its discretion with regard to the disposition of the liquidation proceeds if it does not receive clear instructions regarding the placement of the liquidation proceeds that it can practicably carry out, including distributing the liquidation proceeds to the Designated Beneficiary.*

Certification If Designated Death Beneficiary Has Been Named: *If I have named a Designated Death Beneficiary, the information I furnished in connection with that designation, including in particular but without limitation the Social Security Number, the date of birth and the relationship of the individual to the Designated Beneficiary, is true, correct and complete.*

TIN Certification By Contributor and Responsible Individual: *I certify under penalties of perjury that the Designated Beneficiary is a US person (including a US resident alien) and that the Social Security Numbers filled in on this Coverdell ESA Adoption Agreement Form for myself, the Responsible Individual and the Designated Beneficiary are true, correct and complete and that these numbers are the Taxpayer Identification Numbers of the respective individuals.*

Signature	Date
Signature	Date

Custodian: BNY Mellon Investment Servicing Trust Company, 500 Ross Street, 154-0520, Pittsburgh, PA 15262.