

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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SIMPLE IRA Application and Adoption Agreement

Class A Shares

Important Information about procedures for opening a new account. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Your account may be restricted and/or closed if we cannot verify your information. We will not be responsible for any losses or damages resulting from any failure to provide this information, or from any restriction placed upon, or closing of, your account.

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. Participant Information

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

Employer Information

A copy of your employer's 5304 SIMPLE Form or SIMPLE Adoption Agreement must accompany this document in order to establish your SIMPLE IRA. Your employer's plan must permit each eligible employee to select a financial institution that will serve as the custodian, trustee or issuer of the SIMPLE IRA.

Employer's Name*		Telephone*	
Employer's Address*		City*	State* Zip Code*

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

Initial Participation Date:

- Rollover from another SIMPLE IRA.
- Establish a new SIMPLE IRA for salary deferrals.
- Transfer from another SIMPLE IRA. Please complete the "Transfer of Assets" form.

5. Invest as follows:

Please invest all of my contributions as indicated below. I am aware that I must notify my employer directly of any changes.

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.

Impax US Sustainable Economy Fund	<input type="checkbox"/> 3092	\$
Impax Small Cap Fund	<input type="checkbox"/> 3098	\$
Impax Global Environmental Markets Fund	<input type="checkbox"/> 3099	\$
Impax High Yield Bond Fund	<input type="checkbox"/> 3094	\$

6. Reduced Sales Charges

RIA 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. Beneficiary Designation

Note: The share percentage must equal 100% for all Primary or all Contingent Beneficiaries. If neither the Primary nor the Contingent Beneficiary box is checked, the beneficiary will be deemed to be a Primary Beneficiary. If a trust is designated as a Beneficiary, please provide both the date of the trust and the name(s) of the trustee(s).

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares, if indicated). I understand that, unless I have specified otherwise, if I name multiple Primary Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Primary Beneficiaries. Similarly, unless I have specified otherwise, if no Primary Beneficiary survives me and I have named multiple Contingent Beneficiaries and a beneficiary does not survive me, such interest is terminated and that percentage will be divided proportionately among the remaining Contingent Beneficiaries. I understand that I may change my beneficiaries at any time by giving written notice to the Custodian. If I do not designate a beneficiary, or if all designated beneficiaries predecease me, my surviving spouse will become the beneficiary of my SIMPLE IRA. If I do not have a surviving spouse at the time of my death, my estate will become the beneficiary of my SIMPLE IRA.

PER STIRPES BENEFICIARY DESIGNATIONS — The Custodian shall accept as complete and accurate all written instructions provided in good order by the estate/executor with regard to the identification of the beneficiaries and the allocations thereto.

PARTICIPANT'S DESIGNATION — *In the event of my death, I hereby designate the following individuals as the Primary and Contingent Beneficiary(ies) to receive all benefits that may become due and payable under my SIMPLE IRA. If I name a beneficiary that is a Trust, I understand that I must provide certain information concerning the Trust to the Custodian.*

Primary Contingent (please check one)

Per Stirpes

Name of Beneficiary (Individual or Trust)		% of Distribution	
Relationship		Birthdate (mm/dd/yyyy) or Date of Trust	
Beneficiary's Mailing Address	City	State	Zip Code

Primary Contingent (please check one)

Per Stirpes

Name of Beneficiary (Individual or Trust)		% of Distribution	
Relationship		Birthdate (mm/dd/yyyy) or Date of Trust	
Beneficiary's Mailing Address	City	State	Zip Code

Please check here if you have attached a separate sheet with additional beneficiary designations. Include the date and your signature.

Custodian-Disclaimer

The Participant's spouse may have a property interest in the account, and may also have a right to dispose of that property interest by will. Therefore, the Custodian, together with any sponsors, issuers, depositories and other persons or entities associated with the investments, specifically disclaim any warranty as to the effectiveness of the Participant's beneficiary designation, or any warranty as to the ownership of the account after the death of the Participant or the Participant's spouse. For additional information, a qualified tax or legal professional should be consulted.

8. Bank Account Information (optional)

Please attach a voided, unsigned check for the bank account to be used in conjunction with electronic transactions for on request redemptions including Telephone 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: Automated Clearing House (ACH) Federal Wire (\$10 fee for Wire Redemptions)

If neither option is checked, Impax will use the default of Automated Clearing House.

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, the Participant, acknowledge receiving and reading the SIMPLE IRA Application and Adoption Agreement Instructions, the Disclosure Statement, the Custodial Account Agreement and the Privacy Notice (the "Account Documents"). I acknowledge receiving and reading the current prospectus for each Mutual Fund I may have designated for investment. I understand that contributions to my SIMPLE IRA will be invested in accordance with the written instructions I provide with respect to that contribution. The Custodian, upon proper instructions from me, is authorized to exchange units of one Eligible Asset for units of any other Eligible Asset and to purchase units of any Eligible Asset with the proceeds of any redemption.

Article VIII, Section 23 of the Custodial Account Agreement authorizes the Custodian to take or to omit to take certain actions in the event assets or property in my SIMPLE IRA account are liquidated and the Custodian does not receive timely instructions it can reasonably or practicably carry out and I agree to said Section 23.

I hereby establish a SIMPLE IRA in accordance with the instructions provided on these pages and agree to participate under the terms and conditions contained in the Account Documents and these pages titled "SIMPLE IRA APPLICATION AND ADOPTION AGREEMENT" (the "Full Agreement"). I agree that this SIMPLE IRA becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement. I also acknowledge receiving a copy of the employer plan document under which this SIMPLE IRA is established.

I agree that the Custodian may amend (add to, delete from or revise) any term of the Full 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 SIMPLE IRA account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

Custodial Fees: \$20.00 annual maintenance fee per account per year, due in December. This fee is owed and due for each full and partial calendar year that the SIMPLE IRA is open. The Participant may pay the fee with funds other than those in the SIMPLE IRA ("non-custodial funds"). If the fee for a calendar year is not paid by the participant from non-custodial funds by the date in December designated by the Custodian or prior to closing the SIMPLE IRA account, the Custodian is authorized to deduct the fee from funds in the SIMPLE IRA account at any time immediately after such payment due date or immediately after receiving instructions to close the SIMPLE IRA account. The Custodian is authorized to change the fee but will give at least 30 days written notice to the Participant of any fee change. The Custodian will keep those records, identify and file returns and provide other information concerning the IRA as required of custodians by the Internal Revenue Code and any regulations issued or forms adopted by the Internal Revenue Service or U.S. Treasury Department.

I have reviewed the rules set forth in the prospectus and the appropriate IRA Agreement regarding telephone/online transactions, and certain circumstances which may require redemptions to be requested in writing, including significant restrictions which apply to IRA 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.

SIMPLE IRA Application and Adoption Agreement (continued)

Class A Shares



I direct that upon my death benefits be paid as indicated on the beneficiary designation. If I name a Trust as beneficiary, I understand I must provide certain information concerning such Trust to the Custodian. I understand that, if I am subject to community property or marital property state requirements, my spouse may be required to consent to any beneficiary I designate who is not my spouse, or who is in addition to my spouse. I also understand that any beneficiary designation I make, other than my spouse, may not be effective without my spouse's consent. I certify, under penalty of perjury, if I am married and have not named my spouse as my sole Primary Beneficiary, I have consulted a qualified tax or legal professional about the need to document spousal consent, and about the consequences of not obtaining my spouse's consent.

I (the Participant) certify under penalties of perjury that (i) all information I have provided on this form or otherwise in connection with establishing my SIMPLE IRA is true, correct, and complete, (ii) I am a US person (including a US resident alien) and that my Social Security Number is true, correct and complete and that this number is my Taxpayer Identification Number, and (iii) I am not subject to FATCA reporting.

Participant's Signature	Date
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IRA Custodian: BNY Mellon Investment Servicing Trust Company, 500 Ross Street, 154-0520, Pittsburgh, PA 15262