

Traditional, SEP and Roth 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 nor 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		
Responsible Individual (if minor IRA) or original IRA owner (if inherited IRA)		Social Security/Tax ID No.*	
Street Address (if different than above)		Birthdate* (mm/dd/yyyy)	

2. Type of IRA

(Check only one; use a separate form for each type of account)

- Traditional IRA
 Rollover IRA
 SEP-IRA¹ (must attach Employer's IRS Form 5305-SEP)
 Roth IRA
 Inherited IRA
 Inherited Roth IRA

¹ For SEP-IRA only:

Employer Information

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

3. 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)

4. Financial Advisor Information*

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		

5. Investment Instructions

Regular Contribution for Noted Tax Year: Current Year: \$ Prior Year:² \$

If SEP-IRA, Employer Contribution: \$

² Prior year contribution must be made by April 15.

Rollover (Please attach the Rollover Certification Form):

- 60 Day Rollover Check. Type of IRA or Qualified Plan being rolled over:
- Direct Rollover from 401(k), 403(b), 457 Plan or other Qualified Plan (excluding a Designated Roth Contribution Account) to a Traditional IRA
- Rollover from a Designated Roth Contribution Account to a Roth IRA
- Qualified Rollover Contribution (conversion) into a Roth IRA from a 401(k), 403(b), 457 Plan or other Qualified Plan

Transfer of Assets (Please attach the Transfer of Assets Form):

- Traditional or SEP IRA transfer of assets held at another institution
- Roth IRA transfer of assets held at another institution

Conversions or Recharacterizations — Enclosed is a: Check or Roth IRA Conversion Form or Recharacterization Form

- Roth IRA conversion rollover from an IRA
- Recharacterization contribution (the proceeds of a distribution from a Traditional IRA or Roth IRA)

529 Plan to Roth IRA Rollover:

529 Plan to Roth IRA Rollover (the proceeds of a distribution from a 529 Plan) - **Please attach the Certification of Direct Rollover of Assets from a 529 Plan Form.**

6. Invest as follows

The initial investment each Fund must be at least \$1000; make check 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.

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

All Dividends and Capital Gains will be reinvested.

7. 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.

9. 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:	\$ <input type="text"/>	OR	<input type="text"/> %
Fund:	\$ <input type="text"/>	OR	<input type="text"/> %
Fund:	\$ <input type="text"/>	OR	<input type="text"/> %

For SEP-IRA only:

Personal IRA contribution OR Employer contribution

(If undesignated, contribution will be considered current year Employer)

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: 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.

10. 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	

11. Terms and Conditions

I, the Participant, acknowledge receiving and reading the Traditional and Roth IRA Application and Adoption Agreement Instructions, the Traditional IRA and Roth IRA Combined Disclosure Statement, the Traditional IRA Custodial Account Agreement, the Roth IRA 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. 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 Traditional IRA Custodial Account Agreement and Article IX, Section 23 of the Roth IRA Custodial Account Agreement authorize the Custodian to take or to omit to take certain actions in the event assets or property in my IRA Account are liquidated and the Custodian does not receive timely instructions it can reasonably or practicably carry out and I agree to the terms of both Sections 23.

I hereby establish an Individual Retirement Account ("IRA") in accordance with instructions provided on these pages entitled Traditional and Roth Individual Retirement Account (IRA) Application and Adoption Agreement and agree to participate under the terms and conditions contained in the Account Documents and on the aforementioned pages (the "Full Agreement").

I agree that this IRA 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 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 IRA Account to another custodian. I agree that the Full Agreement is binding on me and on my successors in interest.

Each contribution to my IRA will be invested in accordance with the written instructions I provide with respect to that contribution. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-IT of the IRS regulations, to treat this contribution as a rollover contribution.

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 IRA Account is open. The participant may pay the fee with funds other than those in the IRA Account ("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 IRA Account, the Custodian is authorized to deduct the fee from funds in the IRA Account at any time immediately after such payment due date or immediately after receiving instructions to close the 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.

I direct that all benefits upon my death be paid as indicated on the beneficiary designation. If I named a beneficiary that is a Trust, 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 IRA is true, correct, and complete, and (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.

Participant's Signature (Responsible Individual in case a minor IRA)	Date
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IRA Custodian: BNY Mellon Investment Servicing Trust Company, Attention: 534463, 500 Ross Street, 154-0520, Pittsburgh, PA 15262