



Regular mail: ESG Managers® Portfolios PO Box 9824 Providence, RI 02940-8024	Overnight mail: ESG Managers® Portfolios 101 Sabin Street Pawtucket, RI 02860-1427 Telephone: 888.374.8920
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Transfer on Death Agreement and Beneficiary Designation

Use this form to register an ESG Managers® Portfolios account in Transfer On Death (TOD) form. If you are completing this form for a new account, you must also submit a completed new account application. Please read the Rules Governing TOD Account Registration provided with this form before signing below. If you have any questions about the Rules or need help completing this form, please call Shareholder Services at 888.374.8920 between 8AM and 6PM ET M-F.

1. Account Registration

Account Type (check one): Individual Joint Tenants WROS

Fund Name: _____ Account #: _____

Account Owner's First Name	Middle Initial	Last Name	Social Security/Tax ID No. (required)
Joint Account Owner's First Name	Middle Initial	Last Name	Social Security/Tax ID No. (required)
Street Address ()	City ()	State	Zip Code
Daytime Telephone	Evening Telephone		

2. Beneficiary Designation

(A maximum of nine beneficiaries per account is allowed. Please check here if you are attaching page(s) with additional beneficiaries. Please sign the attached page.)

1.	Name of Beneficiary	% of Distribution	Social Security/Tax ID No. (required)
	Beneficiary's Birthdate (mm/dd/yyyy)	Name of Beneficiary's Guardian/Trustee(s) (if Beneficiary is a Minor/Trust)	
	Beneficiary's Street Address	City	State Zip Code
2.	Name of Beneficiary	% of Distribution	Social Security/Tax ID No. (required)
	Beneficiary's Birthdate (mm/dd/yyyy)	Name of Beneficiary's Guardian/Trustee(s) (if Beneficiary is a Minor/Trust)	
	Beneficiary's Street Address	City	State Zip Code

3. Authorized Signature(s)

By signing below I/we hereby instruct ESG Managers® Portfolios to register the above named account in Transfer On Death (TOD) form with the beneficiary(ies) named above. I/we agree that this TOD account will be governed by the Rules Governing TOD Account Registration which accompany this form, which rules are incorporated herein by reference as if set forth herein in full, and certify that, as of the date hereof, I/we are residents of the state of the address of record on this account.

ESG Managers® Portfolios

Rules Governing Transfer On Death (TOD) Account Registration

1. **General.** Transfer on Death (TOD) account registration enables you, as the owner of an ESG Managers® Portfolios (the “Fund”) account, to designate one or more beneficiaries to receive the assets in your account automatically upon your death, outside of probate. During your lifetime, you will retain all normal rights of ownership in your account; your beneficiary(ies) will have no rights in, to or with respect to your account until your death.
2. **Eligible Owners.** You must be (1) a natural person or (2) a natural person and hold your account with one or more other natural persons as Joint Tenants with Rights of Survivorship (JTWROS), in order to register your account in TOD form. Accounts held in the following forms and/or by the following types of owners are, therefore, not eligible for TOD registration: Tenants in Common (TENCOM), community property registration owners and non-natural account owners (e.g., corporations, trusts or partnerships).
3. **Eligible Beneficiaries.** A TOD beneficiary may be an individual or an entity. Up to nine beneficiaries may be designated per account. Although you are permitted to designate minors as TOD beneficiaries under the Uniform Transfer to Minors Act (UTMA), you are not permitted to designate minors as beneficiaries under the Uniform Gift to Minors Act (UGMA). In addition, you must designate a guardian or custodian at the time of registering your account in TOD form if one or more of your designated beneficiaries is a minor. Designations such as Lineal Descendants (LD) and Lineal Descendants Per Stirpes (LDPS) are not permitted.
4. **Spousal Consent.** If you are married and your spouse is not the sole designated beneficiary of your account, spousal consent is required for the registration of your account in TOD form. Neither Pax World Management LLC (the “Adviser”), ALPS Distributors, Inc. (the “Distributor”), the Fund nor PNC Global Investment Servicing (the “Transfer Agent”) has any obligation to determine your marital status, or whether property placed into your account is separate or community property. The Adviser, Distributor, Fund and Transfer Agent reserve the right to refuse to honor the registration of your account in TOD form if you are married at the time of your death and a spousal consent has not been executed and delivered to the Transfer Agent.
5. **The TOD Account.** The Fund reserves the right not to honor the registration of your account in TOD form if, for whatever reason, the Transfer Agent does not receive a properly completed TOD registration request form from you prior to your death. All shares held in your TOD account, whether acquired by purchase, reinvestment, exchange or otherwise, will be subject to TOD registration. If your account is registered in TOD form and you exchange shares of that account (“TOD shares”) for shares of a new ESG Managers® Portfolios account, the shares of the new account will be registered in TOD form with the same designated beneficiaries and proportionate distributions unless you provide the Transfer Agent with a written letter of instruction, in form and substance acceptable to the Transfer Agent, including appropriate signature(s) with Medallion Signature Guarantee, indicating the new form of registration and/or TOD beneficiaries and proportionate distributions.
6. **Changes to TOD Registration During Your Lifetime.** You may change or revoke the registration of your account in TOD form by giving the Transfer Agent a written letter of instruction in form and substance acceptable to the Transfer Agent, including appropriate signature(s) with Medallion Signature Guarantee, indicating the new form of registration and/or TOD beneficiaries. The registration of an account in TOD form may not be changed or revoked by will, codicil or oral communication. If your account is held by multiple owners, all co-owners must comply with these Rules before a change or revocation will be processed. The death of a co-owner of an account registered in a TOD form will not revoke the registration of that account in TOD form. However, the surviving co-owner(s) may direct the re-registration of that account by providing the Transfer Agent with (1) a written letter of instruction, including appropriate signatures with Medallion Signature Guarantee, (2) evidence of the death of the co-owner(s) (certified copy of the death certificate(s)), (3) affidavit of domicile of the deceased co-owner(s) and (4), if required, inheritance tax waivers, all in form and substance acceptable to the Transfer Agent.
7. **Transfer to Designated Beneficiary Upon Your Death.** At least one of your beneficiaries must survive your death for the transfer of your account to occur in accordance with the registration of your account in TOD form. If none of your beneficiaries survives your death, your account will be treated as belonging to your estate at the time of your death. If your account is owned jointly by you and one or more other individuals, at least one of your beneficiaries must survive the death of all of the owners of your account.

Where multiple beneficiaries have been designated, if one or more but not all fail to survive your death, the shares will, upon your death, be distributed among the remaining beneficiaries in proportion to their allotted portions of the account assets. (Thus, if your TOD registration specifies that beneficiaries A, B and C are to receive 25%, 25% and 50% of your account assets, respectively, but only B and C survive your death, B will receive one-third of the account assets and C two-thirds.) If you do not specify an allotment among your beneficiaries, the assets in your account will be allotted equally among your beneficiaries.

If all other applicable terms and conditions of these Rules, the Rules of the Securities Transfer Association and the Fund's prospectus are satisfied, the Transfer Agent will process a transfer to the designated TOD beneficiary(ies) of your account upon receipt of all of the following: (1) a written letter of instruction, including appropriate signatures with Medallion Signature Guarantee, (2) satisfactory evidence of the death of the account owner(s) (e.g. a certified copy of the death certificate); (3) affidavit of domicile of the deceased owner(s) and, if required, inheritance tax waivers; (4) if a beneficiary is a minor, an affidavit from the guardian or custodian of such beneficiary, in form and substance acceptable to the Transfer Agent, including appropriate signature(s) with Medallion Signature Guarantee, attesting that the minor survived the owner(s); (5) a fully executed New Account Application. Neither the Adviser, Distributor, Fund nor Transfer Agent shall have any obligation to attempt to locate a designated beneficiary upon your death.

If a designated beneficiary does not make a claim to your account within nine months after the date of your death (or the death of the last surviving account owner, as the case may be), the Fund and its agents may transfer the assets in your account as they would have been transferred if such beneficiary had not survived your death (or the death of the last surviving account owner, as the case may be).

- 8. Problematic or Contested Disposition of TOD Accounts.** Notwithstanding the protections provided in these Rules, the Rules of the Securities Transfer Association or your Fund's prospectus, in the event that the Adviser, Distributor, Fund or Transfer Agent receive any notice of a claim or fact adverse to the transfer of the assets of your account to a designated beneficiary or is uncertain for any reason as to the beneficiary entitled to receive such assets, or in the event of a dispute by your estate or any beneficiary, or any person claiming by or through you as to the proper transfer of such assets, or of claims to your account by creditors of your estate, your surviving spouse, or your successors, heirs, assigns or others, the Fund and/or its agents may require the adjudication of rights, or require an indemnity bond protecting the Fund and its agents with respect to the transfer of such assets to a designated beneficiary. In the event of a dispute, or the reasonable possibility of a dispute, over the disposition of the assets in your account, the Fund and its agents may, in their sole discretion, pay the proceeds of your account into a court and obtain reimbursement from the proceeds of your account for reasonable attorney fees, expenses, and costs resulting thereby.
- 9. Governing Rules/Law.** Accounts registered in TOD form will be governed by these Rules, as the same may be amended from time to time. In addition, the Rules of the Securities Transfer Association governing the registration of accounts in TOD form shall apply to the extent that they do not conflict with these Rules. The Fund reserves the right not to transfer the assets in your account to your designated beneficiary or beneficiaries if, at the time of your death, the registration of your account in TOD form is ineffective as provided in these Rules, the Rules of the Securities Transfer Association or your Fund's prospectus.

In addition, the registration of your account in TOD form will be governed by the laws of the state of residence of the last surviving owner of that account at the time of his/her death if such state has adopted the Uniform Transfer on Death Security Registration Act; otherwise, the registration of your account in TOD form will be governed by the laws of the State of Delaware. Neither the Adviser, Distributor, Fund nor Transfer Agent will have any duty to advise you as to the validity of the registration of your account in TOD form in any particular jurisdiction.

- 10. Tax and Legal Consequences of TOD Registration.** Neither the Adviser, Distributor, Fund nor Transfer Agent shall be responsible for determining the tax and/or legal consequences of your decision to register your account in TOD form. You should consult your own legal and tax advisers before electing to register your account in TOD form. In addition, neither the Adviser, Distributor, Fund nor Transfer Agent shall have any liability or responsibility to a designated TOD beneficiary, and the beneficiary shall have no claims against any of them, for dividends, interest and other distributions in respect of a security registered in TOD form paid in cash to you and negotiated by your representatives after your death unless or until the shares are presented in proper form for transfer to, and are registered in the name of, the beneficiary.
- 11. Indemnification.** Intending to be legally bound and in consideration of the registration of your account in TOD form, you hereby agree, for yourself and your designated beneficiary (ies), and your and their respective successors, heirs and assigns, as follows : (1) that your account shall be governed by these Rules ; (2) to at all times indemnify and save harmless the Adviser, Distributor, Fund and Transfer Agent, their respective officers, directors, shareholders, trustees, employees and agents and their respective successors, heirs and assigns (collectively, the "Indemnified Parties"), from and against any and all claims, liabilities, damages, actions, charges and expenses, including but not limited to attorneys' fees and disbursements, sustained or incurred by any of the Indemnified Parties (collectively, the "Claims") to the extent that any acceptance or implementation of, or other action in accordance with these Rules and the Rules of the Securities Transfer Association with respect to, TOD instructions by you is alleged or found for any reason to have been improper, invalid or ineffective, and (3) that the foregoing indemnification shall include without limitation any Claims by third parties challenging any TOD instructions or transfer in connection with your account.
- 12. Future Changes in Rules.** ESG Managers® Portfolios may amend these Rules from time to time upon sixty (60) days' notice to you.