



Regular mail:
ESG Managers® Portfolios
PO Box 55389
Boston MA 02205-5389

Overnight mail:
ESG Managers® Portfolios
c/o BFDS
30 Dan Road, Suite #55389
Canton, MA 02021-2809
Telephone: 888.374.8920

Coverdell Education Savings Account Application And Adoption Agreement

For help with filling out this form please call 888.374.8920 between 8AM and 6PM ET M-F. All applications must include an investment representative or an approved broker-dealer or financial intermediary.

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 to obtain, verify, and record information that identifies persons opening accounts. To comply, we require the name, address, date of birth and government-issued identification number (generally, a Social Security Number) of the Contributor and the Responsible Individual (if the Responsible Individual is different from the Contributor) and other information that may help us identify you. We may ask for copies of related documentation and we may consult third-party databases to help verify the identity of the Contributor and, if applicable, the Responsible Individuals. I have read and I understand the Disclosure Statement which explains the risks of opening this account if I do not provide all requested identification materials or if my identity cannot be adequately verified in accordance with U.S. Government requirements.

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.

1. Personal Information

Responsible Individual (The parent or guardian of the Designated Beneficiary)

| | | | |
|--|-------------------|---------------|----------------------------|
| First Name | Middle Initial | Last Name | Social Security/Tax ID No. |
| Street Address (required: PO Box not permitted, except APO or FPO) | | City | State Zip Code |
| Mailing Address (if different from above) | | | |
| Birthdate (mm/dd/yyyy) | Contact Telephone | Email Address | |

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

| | | | |
|--|-------------------|---------------|----------------------------|
| First Name | Middle Initial | Last Name | Social Security/Tax ID No. |
| Street Address (required: PO Box not permitted, except APO or FPO) | | City | State Zip Code |
| Mailing Address (if different from above) | | | |
| Birthdate (mm/dd/yyyy) | Contact Telephone | Email Address | |

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

| | | | |
|--|-------------------|---------------|----------------------------|
| First Name | Middle Initial | Last Name | Social Security/Tax ID No. |
| Street Address (required: PO Box not permitted, except APO or FPO) | | City | State Zip Code |
| Mailing Address (if different from above) | | | |
| Birthdate (mm/dd/yyyy) | Contact Telephone | Email Address | |

The Designated Beneficiary automatically becomes the responsible individual upon attaining the age of majority - See Article V of the Custodial Agreement. The Responsible Individual may designate a family member of the original Designated Beneficiary as the new Designated Beneficiary, but restrictions apply.

2. Purchases at NAV

- ☐ NAV Employee Exemption-I am an employee of the Adviser or Subadviser, 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

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's and other financial advisors without selling agreements with ESG Managers® Portfolios will receive duplicate statements only and will not be authorized to provide instructions for transactions or account changes.

☐ RIA check here. Advisor information is required unless you indicated the Employee Exemption above.

| | | |
|----------------------------------|-------------------|----------------|
| Broker/Dealer Name | Dealer Number | Branch Number |
| Mailing Address | City | State Zip Code |
| Registered Representative's Name | Rep. Number | |
| Representative Signature | Contact Telephone | Date |

4. Type Of Contribution

Check All that Apply:

- ☐ **Contribution** - This contribution applies to the tax year _____. 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 Education Savings Account (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 another member of the Designated Beneficiary's family as described in IRS section 529(e)(2) who is under age 30. A completed "Rollover Certification" form is attached.
- ☐ **Transfer of Assets** - The initial contribution to this account is a TRANSFER OF ASSETS from a Coverdell ESA established for the benefit of the Designated Beneficiary named above. A completed "Transfer of Assets" form is attached.

5. Investment Instructions

The initial investment in each Fund must be at least \$1000. I have enclosed a check made payable to ESG Managers® Portfolios in the amount of \$_____.

- ☐ Check this box if you have included the Annual Custodial Maintenance Fee of \$12.00. (You may add this amount to your contribution and send only one check.)

| | | |
|---|--------------------|--|
| ESG Managers® Growth Portfolio | \$ _____ or _____% | <input type="checkbox"/> Class A (3330) <input type="checkbox"/> Class C (3350) |
| ESG Managers® Growth and Income Portfolio | \$ _____ or _____% | <input type="checkbox"/> Class A (3331) <input type="checkbox"/> Class C (3351) |
| ESG Managers® Balanced Portfolio | \$ _____ or _____% | <input type="checkbox"/> Class A (3332) <input type="checkbox"/> Class C (3352) |
| ESG Managers® Income Portfolio | \$ _____ or _____% | <input type="checkbox"/> Class A (3333) <input type="checkbox"/> Class C (3353) |

All Dividends and Capital Gains will be reinvested.

6. Reduced Sales Charges – Class A Shares only

- ☐ 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, C 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# | Account Owner | SSN# |
| Fund Name | Account# | Account Owner | SSN# |
| Fund Name | Account# | Account Owner | SSN# |

☐ 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 ESG Managers® Portfolios 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. Select Your Account Options

A. Please select the options you wish to add to your account.

Telephone/Online Exchange, Purchase and Redemption

Your account will automatically be coded with the Telephone/Online Exchange, Telephone/Online Purchase and Telephone/Online Redemption Privilege, unless you check the box below to decline the privilege.

☐ Decline Telephone/Online Exchange☐ Decline Telephone/Online Purchase☐ Decline Telephone/Online Redemption

Please review the rules set forth in the prospectus regarding Telephone and Online transactions. Neither Pax World nor its transfer agent will be liable for any loss, liability, cost or expense for acting upon requests reasonably believed to be genuine. We reserve the right to modify, limit the use of, or terminate these privileges at any time.

☐ **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 takes approximately 20 days to become effective. Contributions made through the Automatic Investment Program are credited as current year contributions.

Please invest \$ _____ (minimum \$50 per Account) on the _____ day of each ☐ month or ☐ quarter, beginning in the month of _____. *If you do not select a date for Automatic Investment, the 20th of the month will be selected as the investment date. 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):

ESG Managers® Growth Portfolio \$ _____ or _____ % (min. \$50)

ESG Managers® Growth and Income Portfolio \$ _____ or _____ % (min. \$50)

ESG Managers® Balanced Portfolio \$ _____ or _____ % (min. \$50)

ESG Managers® Income Portfolio \$ _____ or _____ % (min. \$50)

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. I understand that if I submit a change of address certain privileges will be suspended for a period of 30 days, and that all checks will be issued in the name(s) of all registered owner(s).

B. Please provide your bank account information.

Please attach a voided, unsigned check or savings deposit slip for the bank account to be used in conjunction with electronic (ACH) transactions.

| | |
|-------------------------|-------------------------|
| Bank Name | Name(s) on Bank Account |
| Bank Routing/ABA Number | Bank Account Number |

This is a: ☐ Checking ☐ Savings Account

(Note: one common name must appear on both your ESG Managers® Portfolios account registration and the bank account registration). You are hereby requested and authorized to pay and charge to my account debits drawn on my account by and payable to the order of ESG Managers® Portfolios. This authority is to remain in effect until revoked by me in writing and, until you actually 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.

C. Designated Death Beneficiary

I, the Contributor, designate the following family member of the Designated Beneficiary (must be under age 30 upon the death of the Designated Beneficiary) to receive any benefits to which the designated death beneficiary may be entitled in the event of the death of the Designated Beneficiary. If the designated death beneficiary predeceases the Designated Beneficiary or the designated death beneficiary attains age 30 before the Designated Beneficiary's death, all assets will be paid to the estate of the Designated Beneficiary.

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

8. Consent for E-Delivery

If you elect E-Delivery, you will receive a notification to the email address provided in Section 2 informing you when a document is available for viewing at www.esgmanagers.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.esgmanagers.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"/> Quarterly Statements | <input type="checkbox"/> Tax Forms | <input type="checkbox"/> Proxy Materials |
| | | <input type="checkbox"/> Transaction Confirmations |

9. Terms and Conditions of the Coverdell Education Savings Account:

I (as Contributor, unless another party to the Application and Agreement is noted in a particular case) hereby establish this Coverdell Education Savings Account for the benefit of the named Designated Beneficiary under the terms and conditions contained in this Application Agreement, including in particular but without limitation the terms and conditions of the Custodial Agreement. I agree that the Coverdell Account becomes effective only upon written acceptance by the Custodian and that such written acceptance will consist of a confirmation of transaction statement.

I acknowledge receiving and reading the Coverdell Education Savings Account information kit. I also acknowledge receiving and reading the current prospectus for each ESG Managers® Portfolios I may have designated for investment.

Custodial Fees: \$12.00 annual maintenance fee per account. The annual maintenance fee may be paid by the Contributor or Responsible Individual at account opening or subsequently with respect to any calendar year even if the maximum annual contribution of the Coverdell Account has been reached. If the fee is not paid at account opening or if it is not paid by the date in a given calendar year 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.

I have read Article X, Section 13 of the Custodial Agreement. I acknowledge that certain circumstances beyond the control of the Custodian may occur which result in a liquidation of Mutual Funds in which the Custodial Account is invested or which result in the liquidation of holdings of the Custodial Account. I acknowledge that at Article X, Section 13 of the 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.

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 Application Form for myself and the Designated Beneficiary are true, correct and complete and that these numbers are the Taxpayer Identification Numbers of the respective individuals. (Foreign persons must use the appropriate Form W-8.)

| | |
|--------------------------|------|
| Signature of Contributor | Date |
|--------------------------|------|