IMPAX Asset Management

Impax High Yield Bond Fund

Quarterly Commentary
All data as of 12/31/2022

Performance summary

- The Impax High Yield Bond Fund underperformed its benchmark index in the fourth quarter, primarily due to its overweight to CCC credits, as liquidity dried up at year end for lower quality credits. The portfolio's underweight positioning to BBs was a headwind during a period of outperformance for higher quality credits. This was partially offset by strong credit selection in the Retail and Capital Goods sectors.

Market review

- The fourth quarter was relatively strong for high yield as credit spreads declined due to optimistic views

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Performance — as of 12/31/2022

	1m	Qtr	YTD	1y	3y	5y	10y	Incep[1]
Investor Class	-0.71	3.93	-12.89	-12.89	-1.12	1.35	2.55	4.55
Class A	-0.70	3.93	-12.99	-12.99	-1.11	1.36	2.56	4.56
Institutional Class	-0.69	4.00	-12.72	-12.72	-0.84	1.62	2.81	4.75
ICE BofA Merrill Lynch US High Yield Cash Pay - BB-B (Constrained 2%) Index[2]	-0.76	4.31	-10.59	-10.59	-0.20	2.31	3.93	3.96
Lipper High Yield Bond Funds Index[3]	-0.75	3.91	-10.28	-10.28	-0.15	1.99	3.59	3.65

Performance after sales charge — as of 12/31/2022

	1m	Qtr	YTD	1y	3y	5y	10y	Incep[1]
Class A (Load)	-5.11	-0.69	-16.95	-16.95	-2.61	0.43	2.10	4.35

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com.

Figures include reinvested dividends, capital gains distributions, and changes in principal value.

1 The inception date for the Pax High Yield Bond Fund Institutional Class is June 1, 2004, the Investor Class inception date is October 8, 1999, and the Class A shares inception date is May 1, 2013.

As of 5/1/22 prospectus, total annual High Yield Bond Fund operating expenses, gross of any fee waivers or reimbursements (excluding Acquired Fund fees and expenses), for Investor Class, Class A and Institutional Class shares are 0.93%, 0.93% and 0.69%, respectively.

The performance information shown for Institutional Class shares represents the performance of the Investor Class shares for the period prior to Institutional Class inception date (June 1, 2004). Expenses have not been adjusted to reflect the expenses allocable to Institutional Class shares. If such expenses were reflected, the returns would be higher than those shown. Institutional Class shares' average annual return since June 1, 2004 is 4.94% (annualized).

The performance information shown for Class A represents the performance of the Investor Class shares for the period prior to Class A inception. Expenses have not been adjusted to reflect the expenses allocable to Class A shares. Class A inception date return since May 1, 2013 is 2.24% (annualized). A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. POP (public offering price) reflects the maximum sales load for the Fund's Class A Shares of 4.50%.

Market review, continued

that we have reached peak inflation and a US Federal Reserve (Fed) pivot might take place in 2023. The market continued to favor higher quality credits, showing little tolerance for lower credit quality and illiquid out-of-benchmark issuers toward year-end. Interest rate volatility has become a focus of market participants, and the portfolio managers continue to manage the Fund's duration to be generally in-line with the benchmark.

Contributors

- Strong credit selection in the Retail and Capital Goods sectors was a positive contributor. Specific issuers that contributed to performance included **Ardagh** and **Michael's Stores** which rebounded during the period.

Detractors

- The primary factors driving underperformance were the Fund's overweight to the Media sector and lower credit quality positioning in the Telecommunications, Technology and Basic Industry sectors. Notable securities that detracted from performance included **Cision**, **Altice USA** and **Ligado Networks** which are lower quality, more illiquid securities.
- Credit selection overall was a slight negative to performance during the period and overweight allocations to Media and Cash were negative contributors.

Outlook

- The ongoing uncertainty over inflation and the economic outlook have weighed heavily on the high yield market this year. Corporate earnings may experience more downward revisions in 2023 as the Fed continues to increase interest rates to tame inflation, so the portfolio management team remains cautious. The team expects credit spreads to be relatively range bound with slight increases in defaults for companies who are not able to refinance, but recent poor performance in this cohort is likely reflected in current discounted bond prices.

Fund overview

A high yield bond strategy leveraging proprietary sustainability tools and research to better identify opportunities and mitigate risks.

Portfolio management team

Peter Schwab, CFA, Senior Portfolio Manager
Kent Siefers, Portfolio Manager

Portfolio characteristics as of 12/31/2022

Effective Durationƒ

Fund	Benchmark
4.14%	4.03%

Years to Maturity˜

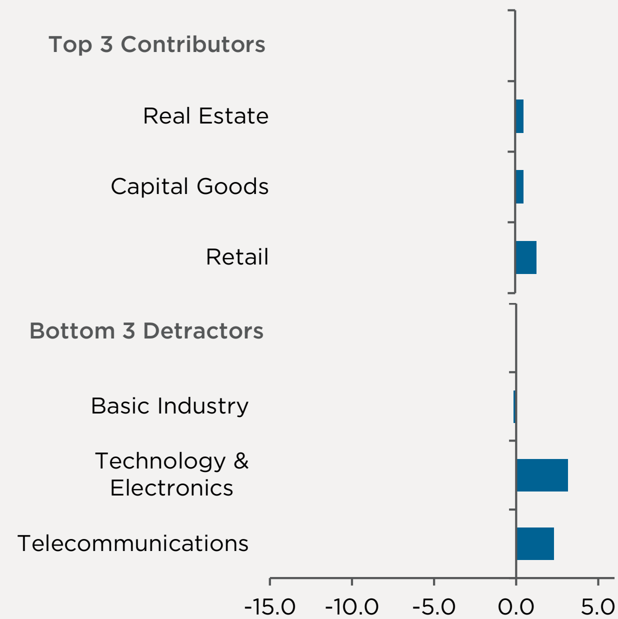
Fund	Benchmark
5.85	5.59

30 Day SEC Yield°

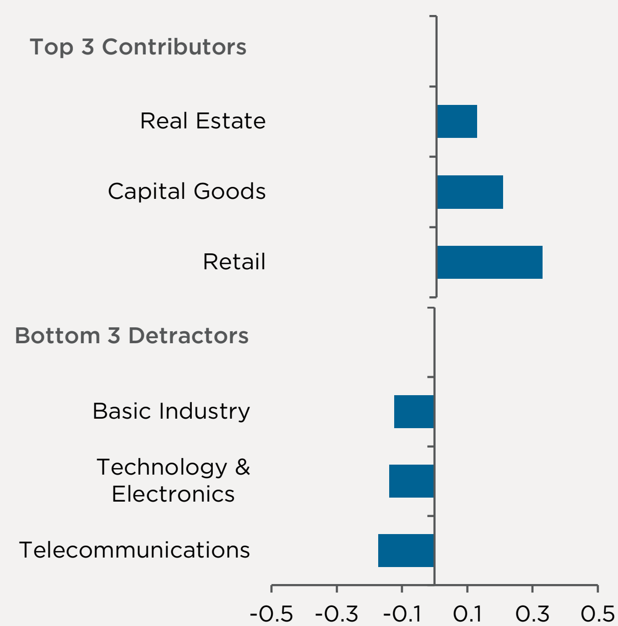
Investor	Class A	Institutional
7.62%	7.63%	7.88%

Performance attribution 9/30/2022 – 12/31/2022

Sector: Average active weights (%)



Total relative contribution (%)



x Other: ETFs (for short-term cash mgmt. purposes) and Cash & Equivalents.
Past performance is no guarantee of future results. Short-term performance may not be indicative of long-term results.

Definitions

ƒ Effective Duration is a measure of a security's price sensitivity to changes in interest rates. Securities with longer durations are more sensitive to changes in interest rates than securities of shorter durations.

˜ Years to Maturity (weighted average) is the number of years until the bond matures and/or expires.

° 30-Day SEC Yield: An annualized yield based on the most recent 30-day period.

Top 10 holdings as of 12/31/2022

Cco Holdings LLC, 4.750%, 3/1/30 1.3%, Centene Corp., 4.625%, 12/15/29 1.1%, Prime Security Services Borrower LLC, 6.25%, 1/15/28 1.1%, Darling Ingredients Inc. 6.0% 6/15/30 1.0%, Standard Industries, Inc. 4.375% 7/15/30 0.9%, United Natural Foods, Inc., 6.75%, 10/15/28 0.9%, Avantor Funding, Inc., 4.625%, 7/15/28 0.9%, Ncr Corp., 5.125%, 4/15/29 0.8%, Tenet Healthcare Corp., 5.125%, 11/1/27 0.8% and Graphic Packaging International, Llc 3.75% 2/01/30 0.8%. Holdings are subject to change.

Disclosures

3 The ICE BofAML US High Yield BB-B (Constrained 2%) Index tracks the performance of BB- and B-rated fixed income securities publicly issued in the major domestic or eurobond markets, with total index allocation to an individual issuer limited to 2%.

4 The Lipper High Yield Bond Funds Index tracks the results of the 30 largest mutual funds in the Lipper High Yield Bond Funds Average. The Lipper High Yield Bond Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues. The Lipper High Yield Bond Funds Index is not what is typically considered an "index" because it tracks the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

One cannot invest directly in an index.

RISK: The fund can invest in "junk bonds" which are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments when due. Yield and share price will vary with changes in interest rates and market conditions. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default. The Fund is actively managed. The investment techniques and decisions of the investment adviser and the Fund's portfolio manager(s), including the investment adviser's assessment of a company's ESG profile when selecting investments for the Fund, may not produce the desired results and may adversely impact the Fund's performance, including relative to other Funds that do not consider ESG factors or come to different conclusions regarding such factors.

Environmental, social, and governance (ESG) criteria are a set of standards for a company's operations that socially conscious investors use to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

IMPAX
Asset Management

Impax Asset Management
30 Penhallow Street, Suite 400
Portsmouth, NH 03801
800.372.7827

impaxfunds@impaxam.com
www.impaxam.com

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You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other important information, please obtain a fund prospectus by calling 800.767.1729 or visiting www.impaxam.com. Please read it carefully before investing.