Performance summary

• In the third quarter, the Impax International Sustainable Economy Fund underperformed the MSCI EAFE Index (EAFE Index).

Investment strategy

• The Fund integrates the Impax Sustainability Lens, a proprietary tool that helps the adviser systematically overweight the Fund toward sub-industries we identify as high opportunity in the context of the transition to a more sustainable economy while removing exposure to sub-industries classified as low opportunity and high risk. The portfolio is also constructed to provide higher exposure to companies with favorable environmental, social and governance (ESG) ratings relative to their sector and industry peers, as determined by MSCI. Lastly, the portfolio is fossil fuel free, and replaces traditional Energy sector holdings with energy efficiency stocks. The portfolio’s optimization process applies appropriate constraints at the sector, region, country, and security levels to create a diversified portfolio of 200-250 stocks.

Market overview

• Equity markets finished lower over the quarter, as expectations of a soft economic landing began to fade and the “higher for longer” interest rates scenario prevailed. Central banks continued to raise interest rates, with the Federal Reserve indicating there may yet be another rate hike this year. Rising bond yields and a surge in the oil price (driven by production curtailments) has resulted in more value and cyclical parts of the market such as energy, financials and commodities outperforming. Higher rates and persistent inflation is creating uncertainty about growth due to the potential for a lagged impact on consumers and corporates. Recent sentiments survey have shown a deterioration in the services sectors and while the manufacturing sector is showing signs of stability, it is not yet recovering. In China weaker economic data and initial disappointment with policy support measures drove the market lower. However, recent economic data in China is improving, suggesting these measures are now tickling into the economy.

CONTINUED

<table>
<thead>
<tr>
<th>Performance</th>
<th>as of 9/30/2023</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1m</td>
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<tr>
<td>Investor Class</td>
<td>-3.56</td>
</tr>
<tr>
<td>Institutional Class</td>
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<tr>
<td>MSCI EAFE (Net) Index²</td>
<td>-3.42</td>
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<tr>
<td>MSCI EAFE ESG Leaders (Net) Index³</td>
<td>-3.75</td>
</tr>
<tr>
<td>Lipper International Large-Cap Core Funds Index⁴</td>
<td>-3.94</td>
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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.

² The inception date for the Impax International Sustainable Economy Fund Institutional Class is January 27, 2011, and the Investor Class inception date is March 31, 2014.

As of 5/1/2023 prospectus, total annual Impax International Sustainable Economy Fund operating expenses, gross of any fee waivers or reimbursements (excluding Acquired Fund fees and expenses), for Institutional Class and Investor Class are 0.47% and 0.72%, respectively.
Market overview, continued

- Corporate earnings were generally better than expected, albeit after negative revisions earlier in the year. Destocking of some inventory channels has been a feature, with lower volumes and weaker pricing affecting margins in some sectors. Against this backdrop, the investment team are closely monitoring the quality of the earnings to affirm that the long-term drivers remain intact, but overall they expect earnings growth of sustainable and environment markets to be better than the broader market. These parts of the market continue to see policy support, such as initiatives by the EU to reduce food waste. There has also been support for sustainable investment coming out of Climate Week with California stepping up climate disclosures and policymakers in both the US and Europe addressing some of the bottlenecks in the wind industry. In addition, the current rise in energy prices should act as a tailwind for companies providing energy and resource efficiency solutions.

- In addition, softer economic growth does not necessarily translate into weaker equity returns. Equity investors are forward looking and tend to discount trends six to eight months ahead. While the effects of higher interest rates on consumer and corporate activity remain uncertain, these worries are increasingly being priced into valuations. The investment team view some of the current individual disruptions such as inventory destocking as largely temporary. They are taking opportunities in the market to add to quality companies while constructing portfolios that should benefit from a recovery in 2024 and beyond.

Impax Sustainability Lens

- The Impax Sustainability Lens detracted from performance in the third quarter. The portfolio’s structural overweight to High Opportunity stock was a key detractor, as this group underperformed the market and Low Opportunity sub-industries. The portfolio’s avoidance of High Risk / Low Opportunity sub-industries was also a detractor as those stocks led the market in the period. The portfolio saw notable weakness from active exposure to Automobile Manufacturers and Diversified Banks.

ESG rating

- Within the EAFE universe, stocks with higher ESG scores, as determined by MSCI, underperformed the rest of the universe. The portfolio’s emphasis on companies with higher ESG ratings created a notable headwind against ESG laggards, where the portfolio has no exposure. Leading declines within ESG leaders included holdings in AIA Group, ASML Holding, and Hoya Corporation. Investments in LVMH and Novo Nordisk helped mitigate these losses, as did a lack of exposure to Richemont.

Energy efficiency

- The portfolio replaces traditional energy stocks with companies that provide energy efficiency solutions. The portfolio’s energy efficiency approach saw negative results in the third quarter, as traditional energy stocks outperformed the EAFE Index.

GICS sector

- Energy and Financials were the only sectors within the MSCI EAFE to deliver positive returns in the quarter. Several global oil producing countries continued to limit supply to support higher prices, and Financials benefitted from strong performance from large cap Japanese banks which saw returns in the mid-teens as investors bet on central bank normalization. Information Technology struggled after seeing a number of AI related tailwinds in earlier periods, and despite their high yields, Utilities also lagged as inflation and interest rates have brought valuations in this sector to near decade lows.

- Sector positioning is an outcome of the portfolio construction process rather than an active portfolio decision. Sector positioning detracted from performance during the quarter, largely driven by the portfolio’s lack of exposure to Energy as noted above and overweight position in Industrials. Leading detractors within the portfolio included investments in AIA Group and BMW.

- Offsetting these results to a degree was the portfolio’s overweight position in Health Care and underweight positions in Real Estate and Consumer Staples. Top performing holdings within the portfolio included Novo Nordisk and SoftBank.
**Fund overview**

A systematic core strategy that seeks to integrate the risks and opportunities arising from the transition to a more sustainable economy

**Portfolio management team**

Scott LaBreche, Portfolio Manager
Christine Cappabianca, Portfolio Manager

**Portfolio characteristics as of 9/30/2023**

<table>
<thead>
<tr>
<th>Market cap (weighted avg.)</th>
<th>Fund</th>
<th>Benchmark</th>
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<tbody>
<tr>
<td>$72,412M</td>
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<table>
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<tr>
<th>Forward price earnings~</th>
<th>Fund</th>
<th>Benchmark</th>
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<tbody>
<tr>
<td>12.72</td>
<td>12.51</td>
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<th>ROE°</th>
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<th>Benchmark</th>
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<tbody>
<tr>
<td>19.75%</td>
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<table>
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<tr>
<th>Beta∞</th>
<th>Fund</th>
<th>Benchmark</th>
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<tbody>
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<td>1.00</td>
<td>1.00</td>
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<table>
<thead>
<tr>
<th>Number of securities</th>
<th>Fund</th>
<th>Benchmark</th>
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</thead>
<tbody>
<tr>
<td>148</td>
<td>795</td>
<td></td>
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</tbody>
</table>

**Performance attribution 6/30/2023 – 9/30/2023**

**Sector: Average active weights (%)**

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities
- Other

**Total relative contribution (%)**

- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Communication Services
- Utilities
- Other

**Definitions**

- Weighted Average is an average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average.

- Forward Price-Earnings Ratio or P/E FY1 ratio is a ratio for valuing a company that measures its current share price relative to its per-share earnings over the next 12 months.

- Return on Equity: The amount of net income returned as a percentage of shareholders’ equity. Return on equity measures a corporations’ profitability by revealing how much profit a company generates with the money shareholders have invested.

- The Ex-Ante Beta is calculated using a multi-factor risk model. Beta explains common variations in stock returns due to different stock sensitivities to the market relative to its underlying benchmark for the current period, not historical. A beta for a benchmark is 1.00: A beta greater than 1.00 indicates above average volatility and risk.

- 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.
Top 10 holdings as of 9/30/2023

Novartis AG 2.9%, AstraZeneca PLC 2.7%, ASML Holdings NV 2.7%, HSBC Holdings Plc 2.5%, Novo Nordisk A/S Class B 2.5%, Schneider Electric SE 2.0%, AIA Group, Ltd. 1.9%, BNP Paribas SA Class A 1.9%, RELX PLC 1.9% and Tokyo Electron Ltd. 1.8%. Holdings are subject to change.

Disclosures

2 The MSCI EAFE (Europe, Australasia, Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Performance for the MSCI EAFE Index is shown “net”, which includes dividend reinvestments after deduction of foreign withholding tax.

3 The MSCI EAFE ESG Leaders Index is designed to measure the performance of equity securities of issuers of developed countries around the world excluding the US and Canada that have high Environmental, Social and Governance (ESG) ratings relative to their sector and industry peers, as rated by MSCI ESG Research annually.

Effective March 31, 2021 the MSCI EAFE (Net) Index replaced the MSCI EAFE ESG Leaders (Net) Index as the primary benchmark for the International Sustainable Economy Fund because the Adviser believes the MSCI EAFE (Net) Index is a more appropriate broad-based securities market index representing the universe of securities in which the Fund may invest.

4 The Lipper International Large-Cap Core Funds Index tracks the results of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the US with market capitalizations (on a three-year weighted basis) above Lipper’s international large-cap floor. International large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap specific subset of the S&P/Citigroup World ex-US BMI. This classification includes both ETFs and active retail mutual funds.

5 MSCI ESG Ratings uses a rules-based methodology designed to measure a company’s resilience to long-term, industry material environmental, social and governance (ESG) risks. Leveraging Artificial Intelligence (AI), machine learning and natural language processing augmented with our 200+ strong team of analysts, MSCI researches and rate companies on a ‘AAA’ to ‘CCC’ scale according to their exposure to industry-material ESG risks and their ability to manage those risks relative to peers.

6 The Global Industry Classification Standard (GICS) is a standardized classification system for equities developed jointly by Morgan Stanley Capital International (MSCI) and Standard & Poor’s. The GICS methodology is used by the MSCI indexes, which include domestic and international stocks, as well as by a large portion of the professional investment management community.

One cannot invest directly in an index.

RISK: Equity investments are subject to market fluctuations, the fund’s share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Emerging markets and International investments involve risk of capital loss from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, economic or political instability in other nations or increased volatility and lower trading volume. 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 operates 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.

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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.

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