Performance

• The Impax Large Cap Fund underperformed the S&P 500 Index during the third quarter.

Market review

• 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 are creating uncertainty about growth due to the potential for a lagged impact on consumers and corporations. Recent sentiment surveys have shown a deterioration in the services sectors, and while the manufacturing sector is showing signs of stability, it is not yet recovering.

• 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 teams are closely monitoring the quality of the earnings to affirm that the long-term drivers remain intact, but overall expect earnings growth of sustainable and environmental markets to be better than the broader market. 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.

• 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 views 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.

CONTINUED

Performance as of 9/30/2023

<table>
<thead>
<tr>
<th>Performance</th>
<th>as of 9/30/2023</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1m</td>
</tr>
<tr>
<td>Investor Class</td>
<td>-5.22</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>-5.28</td>
</tr>
<tr>
<td>Lipper Large-Cap Core Funds Index³</td>
<td>-4.42</td>
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</tbody>
</table>

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 call 800.767.1729 or visit impaxam.com.

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

¹ The inception date for the Impax Large Cap Fund Institutional Class and the Investor Class is December 16, 2016.

² As of 5/1/2023 prospectus, total annual Impax Large Cap Fund operating expenses, gross of any fee waivers or reimbursements (excluding Acquired Fund fees and expenses), for Investor Class and Institutional Class shares are 0.97% and 0.72%, respectively.
Key performance drivers

• Energy and Communication Services were the only sectors to deliver positive returns in the quarter. Several global oil producing countries continued to limit the supply of oil to support higher prices, and Communication Services benefitted as the positive performance for sector heavyweights, Alphabet and Meta, drove the sector higher. Despite their high yields, Utilities and Real Estate sectors lagged over the quarter. Real Estate continues to struggle as investors work through the impact of higher interest rates, while Utilities also underperformed as inflation and interest rates have brought valuations in this sector to near decade lows.

• The portfolio’s lack of Energy exposure accounted for all the negative sector effects in the period, while the Fund’s overweight in Real Estate was also a headwind. On the positive side, the Fund’s underweight in Utilities and overweight in Communication Services provided a small cushion to offset some of the negative sector returns.

Contributors

• The top three contributors were driven by idiosyncratic news rather than macro or general themes.

• Trane Technologies ( Industrials) was buoyed by strong revenue growth, improved productivity, and expanded operating margins. The demand for energy efficient climate solutions continues to see tailwinds as illustrated by Trane’s $7 billion backlog.

• CME Group (Financials) benefited from a solid top and bottom-line quarterly report, with better pricing and higher volumes, as a lack of market consensus has driven increased hedging. The stock also benefited from the announcement of new Treasury Bill Futures products coming online in Q4 2023.

• Alphabet (Communication Services) produced better than expected results in core search, expanded operating margins, reported better-than-expected top line growth, and shared promising outlooks on new generative AI deployments.

Detractors

• The detractors were driven primarily by a combination of sentiment around the consumer with weakness in Healthcare tied to specific industry names and macro effects.

• Target (Consumer Staples) sold off as investor concerns around higher gas prices and the resumption of student loan debt creating a more difficult environment for the discretionary purchases overwhelmed a good fundamental story. The company has performed well after some execution misses in 2022.

• Merck (Healthcare) was weaker as its defensive business model was out of favor during the quarter as it didn’t benefit from the strong results in the larger end of the Healthcare complex. The company has leading positions in several healthcare themes including Oncology and Vaccines.

• Baxter (Healthcare) was lower due to a confluence of unrelated factors. The period saw weakness across the medical technology space, and high market expectations meant moderate quarterly numbers disappointed, and the stock saw further weakness due to a negative update on the potential FDA approval for the company’s infusion pump, a device the delivers nutrients and medication to patients in controlled amounts. Baxter sits at a historically cheap valuation with an attractive multiyear profile.

Outlook

• The soft-landing scenario is coming under increased pressure as a sticky inflation environment makes the prospects of higher interest rates more likely in the short term. This could put growth on hold for a period and lead markets to reprice risk. The consumer remains an area of concern as inflationary pressures build, however the investment team continues to believe that well run consumer businesses that can generate better earnings growth than the market will be rewarded in the long-term. As many companies exposed to the long-term mega trends related to the transition to a more sustainable economy are underpriced, and as the policy tailwinds hit earnings, we would expect these businesses to see multiple expansion together with the higher earnings growth.
A core strategy that fully integrates analysis of ESG risks and opportunities and invests in a portfolio of companies we believe have strong prospects and attractive valuations.

Portfolio management team

Barbara Browning, CFA®, Portfolio Manager
Andrew Braun, Senior Portfolio Manager

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Portfolio characteristics as of 9/30/2023

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market cap (weighted avg.)</td>
<td>$512,377M</td>
<td>$630,619M</td>
</tr>
<tr>
<td>Forward price earnings~</td>
<td>18.01</td>
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<tr>
<td>ROE°</td>
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<tr>
<td>Beta°</td>
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</tr>
<tr>
<td>Number of securities</td>
<td>51</td>
<td>503</td>
</tr>
</tbody>
</table>

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

- 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.

Top 10 holdings as of 9/30/2023

Microsoft Corp. 7.5%, Apple, Inc. 5.6%, Alphabet, Inc., Class A 4.0%, Merck & Co., Inc. 3.1%, Walt Disney Co., The 2.9%, Aptiv PLC 2.7%, CME Group, Inc. 2.6%, JPMorgan Chase & Co. 2.5%, Trane Technologies PLC 2.4%, and Lowe’s Cos., Inc. 2.3%. Holdings are subject to change.

Disclosures

2 The S&P 500 Index is an unmanaged index of large capitalization common stocks.

3 Lipper Large-Cap Core Funds Index invests at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of their dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

One cannot invest directly in an index.