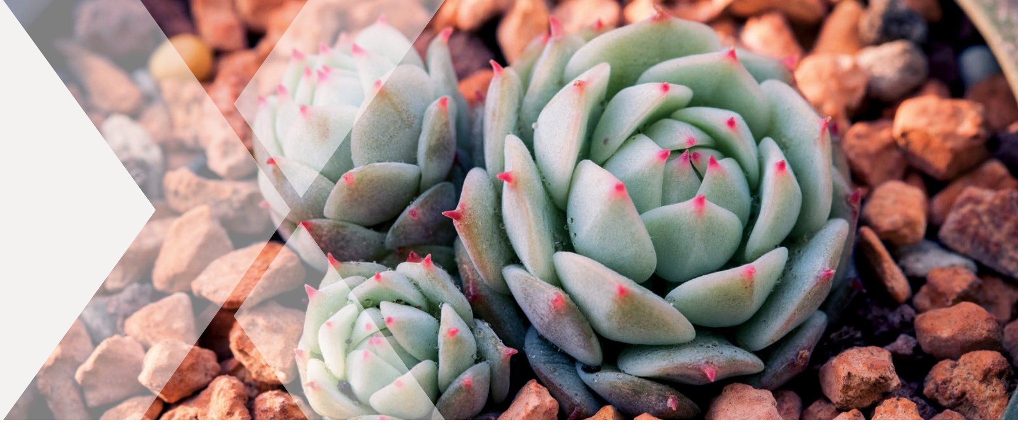
Impax Asset Management

Impax Small Cap Fund

Quarterly Commentary
All data as of 12/31/2022



Performance summary

- The Impax Small Cap Fund outperformed the Russell 2000 Index during the fourth quarter.

Market review

- Equity markets were stronger over the quarter on expectations that the Federal Reserve (Fed) would reduce the pace and amount of monetary tightening after US inflation numbers were weaker than expected. The Fed did raise interest rates in December by a smaller increment than the recent trend, however Fed Chair, Jerome Powell, also signaled that rates were likely to stay higher for longer as inflation remains elevated. Economic data has generally been weaker, with Purchasing Managers' Indices (PMIs) in the US signaling contraction. The US dollar weakened against the backdrop of a softer economy and a less aggressive rate hike cycle. While US 10-year bond yields were little changed over the quarter, the yield curve has inverted, signaling the bond market anticipates a recession. This also provided support in December for quality and

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Performance as of 12/31/2022

	1m	Qtr	YTD	1y	3y	5y	10y	Incep[1]
Investor Class	-4.68	6.52	-22.97	-22.97	3.88	3.07	8.20	7.53
Class A	-4.70	6.54	-23.03	-23.03	3.87	3.06	8.19	7.52
Institutional Class	-4.60	6.65	-22.80	-22.80	4.14	3.32	8.47	7.80
Russell 2000 Index[2]	-6.49	6.23	-20.44	-20.44	3.10	4.13	9.01	7.99
Lipper Small-Cap Core Funds Index[3]	-5.81	9.51	-15.22	-15.22	5.62	5.48	9.48	8.42

Performance after sales charge as of 12/31/2022

	1m	Qtr	YTD	1y	3y	5y	10y	Incep[1]
Class A (Load)	-9.96	0.71	-27.25	-27.25	1.93	1.90	7.58	7.11

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 call 800.767.1729 or for more information visit impaxam.com.

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

1 The inception date for the Impax Small Cap Fund Institutional Class and Investor Class is March 27, 2008. The inception date for the Class A shares is May 1, 2013.

As of 5/1/2022 prospectus, total annual Impax Small Cap Fund operating expenses, gross of any fee waivers or reimbursements, for Investor Class, Class A, and Institutional Class shares are 1.15%, 1.15% and 0.90%, respectively.

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 7.24% (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 5.50%.

Market review, continued

defensive stocks with better earnings growth after the more economically sensitive sectors performed better earlier in the quarter.

Contributors

- The top active contributors were driven by stock specific factors.
- **Brightsphere Investment Group** (Financials) moved higher on rumors of a takeover by Generali coupled with strong quarterly results.
- **Extreme Networks** (Information Technology) reported better than expected results and maintained full year guide of sales growth in the low to mid-teens with significant gross margin improvements in the second half of their fiscal year.
- **A10 Networks** (Information Technology) continues to enjoy stable demand in their cybersecurity products. Strong results drove an increased return of capital to shareholders and remains attractive on modest multiples.

Detractors

- The worst performers were market specific, as opposed to being driven by a common theme.
- **Omnicell** (Health Care) was down significantly in the quarter. Demand deterioration in large hospital systems drove management to reset revenue and earnings expectations. The position was sold during the period.
- **SI-BONE** (Healthcare) was weaker despite reporting generally in-line Q3 earnings. Weaker guidance for the fourth quarter due to international weakness and supply issues, roughly about 3% lower than consensus, led to share depreciation.
- **Cryoport** (Healthcare) sold off on the back of challenging quarterly numbers due to a combination of currency, China lockdowns and current capacity constraints of bioprocessing for cell therapy. Underlying indicators remain strong and headline numbers were not nearly as negative as the stock price would suggest.

Outlook

- Against a backdrop of further weakening economic data and slower earnings growth, especially expected during the first half of 2023, Impax believes that companies with long term structural growth and innovative solutions continue to present attractive opportunities. Environmental and sustainable equites continue to see policy support and Impax believes that higher energy prices and a renewed focus on energy security are supportive of opportunities across a wide range of sustainable solutions. The Investment Team remains focused on finding Small Cap companies with strong pricing protection and attractive valuations.

Fund overview

A core strategy that fully integrates analysis of ESG risks and opportunities and focuses on high quality companies at reasonable prices.

Portfolio management team

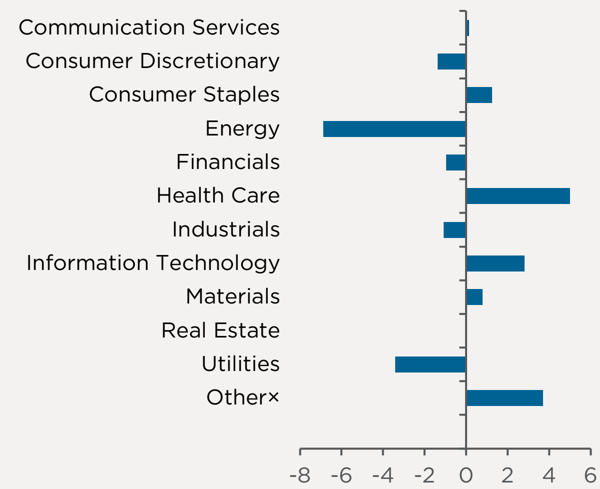
Nathan Moser, CFA, Senior Portfolio Manager
Diederik Basch, CFA, Portfolio Manager
Curtis Kim, CFA, Portfolio Manager

Portfolio characteristics as of 12/31/2022

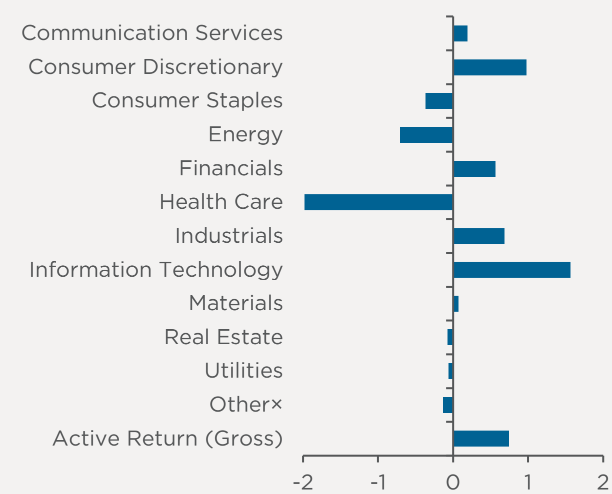
	Fund	Benchmark
Market cap (weighted avg.)ƒ	$3,886M	$2,716M
Forward price/earnings~	16.53	11.44
ROE°	10.58%	7.03%
Beta∞	0.81	1.00
Number of securities	55	1950

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

Sectors: Average active weights (%)



Sectors: Total relative contribution (%)



x Other: ETFs (for short-term cash mgmt. purposes) and Cash & Equivalents.

Past performance is no guarantee of future results.

Definitions

ƒ 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 corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.

∞ A historical Beta is used for Funds with greater than 2 years of performance history under the same mandate. Ten-year Beta is used. Beta reflects the sensitivity of a Fund's return to fluctuations in its benchmark; 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 12/31/2022

Victory Capital Holdings, Inc., Class A 4.4%, BrightSphere Investment Group, Inc. 3.9%, Neurocrine Biosciences, Inc. 3.5%, Graphic Packaging Holding Company 3.2%, Voya Financial, Inc. 2.9%, SI-BONE, Inc. 2.8%, Eastern Bankshares, Inc. 2.7%, Ligand Pharmaceuticals, Inc. 2.7%, Altus Group Limited 2.5% and Healthcare Realty Trust, Inc. 2.5%. Holdings are subject to change.

Disclosures

2 The Russell 2000 Index measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

3 The Lipper Small-Cap Core Funds Index tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds Average. The Lipper Small-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper's USDE small-cap ceiling. Small-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 SmallCap 600 Index. The Lipper Small-Cap Core Funds Index is not what is typically considered to be an "index" because it tracks the performance of other mutual funds rather than the 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: 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. Funds that emphasize investments in smaller companies generally will experience greater price volatility. 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.

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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.