

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Impax Series Trust I - Impax Global Sustainable Infrastructure Fund		2 Issuer's employer identification number (EIN) 32-0507350	
3 Name of contact for additional information Daniel Saltus	4 Telephone No. of contact 603-501-7320	5 Email address of contact d.saltus@impaxam.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 30 Penhallow St. Suite 100		7 City, town, or post office, state, and ZIP code of contact Portsmouth, NH 03801	
8 Date of action January 30th, 2026		9 Classification and description Regulated Investment Company Mutual Fund – Conversion/Reverse Split to ETF	
10 CUSIP number See Attached	11 Serial number(s)	12 Ticker symbol See Attached	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **On January 30, 2026, the Impax Global Infrastructure Fund ("Acquired Fund") reorganized into a newly created ETF: Impax Global Infrastructure ETF ("Acquiring Fund") in a reorganization described in Section 368(a)(1)(F) of the Internal Revenue Code of 1986, as amended (the "Code"). In the reorganization, all assets of the Acquired Fund were transferred to the Acquiring Fund in exchange solely for the shares of beneficial interest of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. Immediately thereafter, the Acquired Fund distributed to its shareholders the shares of the Acquiring Fund in liquidation of the Acquired Fund. The Acquired Fund shareholders received shares of the Acquiring Fund with a value equal to the net asset value of their Acquired Fund shares, except that shareholders received cash in lieu of fractional shares. Shareholders that held Institutional Class shares of the Acquired Fund received 0.42986 shares of the Acquiring Fund for each share of the Acquired Fund. Shareholders that held Investor Class shares of the Acquired Fund received 0.427674 shares of the Acquiring Fund for each share of the Acquired Fund**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Shareholders Acquired Fund exchanged their shares for the Acquiring fund as of the close of business on January 30th, 2026. Shareholders that held Institutional Class shares of the Acquired Fund received 0.42986 shares of the Acquiring Fund for each share of the Acquired Fund. Shareholders that held Investor Class shares of the Acquired Fund received 0.427674 shares of the Acquiring Fund for each share of the Acquired Fund in a substituted basis transaction. See Attached**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **The per-share basis calculations are based on the respective net asset values ("NAV") of the Acquired and Acquiring shares as of the close of business on the conversion date of January 30th, 2026. The NAV's are determined based on the market value of the underlying securities held by the fund.**

**For each Institutional Class Share, shareholders of the Acquired Fund received 0.429836 shares of the Acquiring Fund
 For each Investor Class Share, shareholders of the Acquired Fund received 0.427674 shares of the Acquiring Fund**

See Attached

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Each of the Acquired Fund and Acquiring are treated as regulated investment companies under subchapter M of the Code Sections 368(a), 354, and 358

18 Can any resulting loss be recognized? ▶ No loss can be recognized as a result of this event. Except for fractional shares redeemed for cash.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2026

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ February 27th, 2026

Print your name ▶ Daniel Saltus Title ▶ Fund Treasurer

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

IMPAX GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

EIN: 32-0507350

Attachment to Form 8937

Mutual Fund to ETF Conversion 1/30/2026

Impax Global Sustainable Infrastructure Fund (Acquired Fund)							Impax Global Infrastructure ETF (Acquiring Fund)				
Ticker	Name	CUSIP	Net Assets	Shares Outstanding	NAV	Share Conversion Ratio	Ticker	Cusip	Net Assets	NAV	Shares Outstanding
PXDIX	Institutional Class	704223445	\$ 97,136,571.27	9,039,410.382	\$ 10.745897	0.42983600	BLDX	704223387	\$ 100,683,900.00	\$25.00	4,027,356.00
PAXDX	Investor Class	704223452	\$ 3,547,301.05	331,776.072	\$ 10.691853	0.42767400					
Totals:			\$ 100,683,872.32	9,371,186.454					\$ 100,683,900.00		4,027,356.00