Impax Small Cap Fund

Class A

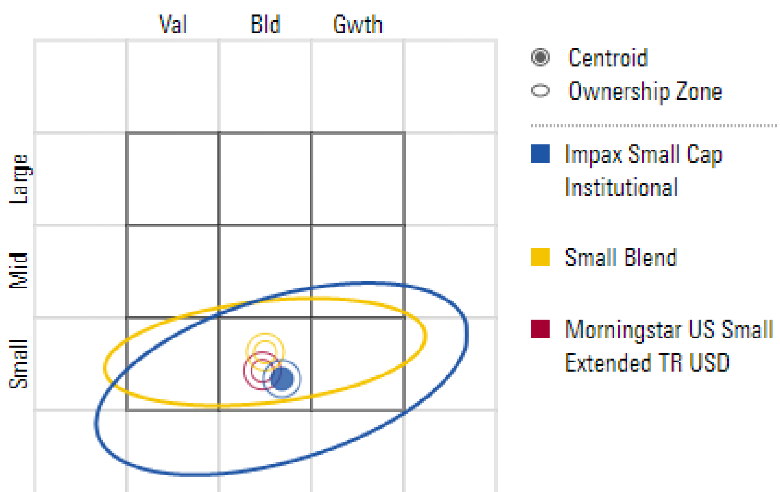
Factsheet | June 30 2026

Investment overview

A core equities strategy focused on risk management and identifying high quality US small cap companies with fair valuations.

- Proprietary tools and research are integrated to better manage sustainability risks and identify investment opportunities.
- Bottom-up stock selection focuses on companies that exhibit high free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline.
- Proactive risk management seeks to manage volatility and market risk through a focus on valuation and quality, together with a strong sell discipline

Morningstar style box



Historically has shown lower risk

For the 10 year period ending 06/30/2026, the Impax Small Cap Fund focus on reasonably priced companies with quality characteristics has helped mitigate losses and reduce portfolio risk.

The Morningstar Index assigned to the Small Blend Morningstar Category. It serves as a broad, style-neutral benchmark for US small-cap equity portfolios, covering companies at the smaller end of the US market capitalization range without tilting toward growth or value.

Fund composition (%)

	Fund	Index
US stocks	97.45	96.78
Foreign Stocks	0.73	3.22
Cash & Equivalents	1.82	-

Impax Small Cap Fund
Russell 2000

Fund details

Fund inception	March 27 2008
Market cap (weighted avg)	US$8BN
Turnover rate	36.56%

Portfolio managers

Nathan Moser CFA®, Curtis Kim CFA®

Share class details

Share class inception	May 01 2013
Management fee	0.75%
12b-1 Distribution Fees	0.25%
Gross Expenses	1.16%
Net Expenses	1.16%
Min. Investment	$1,000
Total annual fund exp.	1.16%
Currency	USD
ISIN	US7042235694
Ticker	PXSAX
CUSIP	704223569

The net expense ratio is the expense ratio of the fund after applicable expense waivers or reimbursements. This is the actual expense ratio that investors paid during the fund's most recent fiscal year.The Gross expense ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees.

IMPAX Asset Management

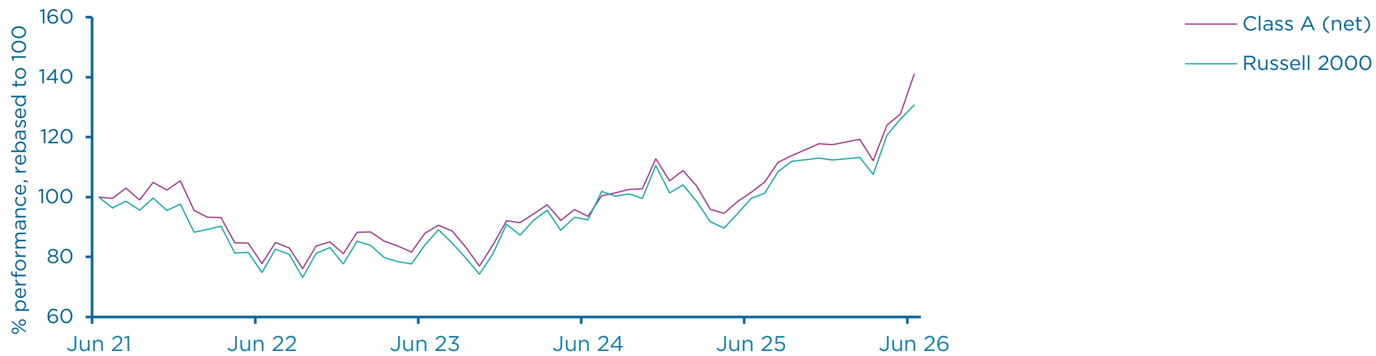
Impax Small Cap Fund

Factsheet | June 30 2026

Fund performance

Past performance does not predict future returns.

Cumulative performance, rebased to 100



Annualized performance (%)	1m	3m	YTD	1y	3y	5y	10Y	SI
Impax Small Cap - A (waived)	10.37	25.62	23.13	42.49	18.06	7.67	9.78	9.87
Impax Small Cap - A (5.5% max. sales charge)	4.29	18.70	16.35	34.65	15.86	6.46	9.16	9.40
Russell 2000	3.74	21.49	22.57	40.78	18.60	6.98	11.62	10.71

Calendar year performance (%)	2025	2024	2023	2022	2021
Impax Small Cap - A (waived)	11.45	14.49	13.56	-23.03	30.29
Impax Small Cap - A (5.5% max. sales charge)	5.30	14.49	13.56	-23.03	30.29
Russell 2000	12.81	11.54	16.93	-20.44	14.82

Risk Statistics (5 Years)	Standard deviation	Beta	Alpha	R-Squared
Impax Small Cap - A (waived)	18.56	0.86	1.51	90.91
Impax Small Cap - A (5.5% max. sales charge)	18.12	0.85	0.36	93.46
Russell 2000	20.58	-	-	100.00

Figures refer to the past and that past performance is not a reliable indicator of future results. The value of investments, and the income derived from them, can fall as well as rise. Investors may get back less than invested.
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 distribution, and changes in principal value.
Class A maximum sales charge is 5.50%. A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million.
Performance data quoted does not reflect the redemption fee. If reflected, total returns would be reduced.

Impax Small Cap Fund

Factsheet | June 30 2026

Portfolio breakdown

Top 10 holdings (%)[1]

VICTORY CAPITAL HOLDING - A	4.65
LIGAND PHARMACEUTICALS	4.33
PINNACLE FINANCIAL PARTNERS	3.03
EASTERN BANKSHARES INC	2.99
MITEK SYSTEMS INC	2.88
NEUROCRINE BIOSCIENCES INC	2.84
ACADIAN ASSET MANAGEMENT INC	2.64
TERADATA CORP	2.50
SI-BONE INC	2.45
ONTO INNOVATION INC	2.35

[1] References to specific securities are included as an illustration of the investment management strategy and should not be considered as a recommendation to buy or sell. Holdings are subject to change without notice.

GICS® sector exposure (%)

Health Care	23.21
Information Technology	18.93
Industrials	18.26
Financials	17.71
Consumer Discretionary	9.32
Consumer Staples	4.70
Real Estate	3.74
Materials	1.85
Communication Services	0.47
Cash	1.82

Impax Small Cap Fund

Factsheet | June 30 2026

You should always consider Impax Funds' 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 the prospectus carefully before investing.

Important information

RISK:The Investing involves risk, including the potential loss of principal.

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 and investment decisions based on Corporate Resilience factors may adversely impact the Fund's performance. The Fund invests in companies that the Adviser believes are well positioned to benefit from the transition to a more sustainable global economy, integrating a proprietary corporate resilience analysis that considers governance structures, the management of material environmental and social risks, climate risks (physical and transition), human capital management, and controversies into portfolio construction and managing the portfolio within certain risk parameters (e.g., sector and regional exposure) relative to the Fund's benchmark universe.

One cannot invest directly in an index.

Definitions 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.

The Morningstar style box is a nine-square grid that classifies securities by size along the vertical axis and by style (Value and Growth Characteristics)along the horizontal axis. Morningstar's equity style methodology uses a building block, holdings-based approach. Funds are classified as large, mid, or small based on the market capitalization of its portfolio holdings. Style is determined at the stock level and then those attributes are rolled up to determine the overall investment style of a fund. Style box classification for the Fund is as of two months prior to the most recent calendar year quarter-end reporting period. Style box classification for the Fund's Morningstar peer groups and/or Morningstar indices are as of one month prior to the most recent calendar year quarter-end reporting period. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use oof this information. Past performance is no guarantee of future results.

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.

Standard Deviation measures a Fund's variation around its mean performance; a high standard deviation implies greater volatility.

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.

Alpha is a coefficient measuring risk adjusted performance, considering the risk due to the specific security, rather than the overall market. A positive alpha reflects relative risk adjusted performance of the Fund versus its benchmark.

R-Squared is a measure of how much a portfolio's performance can be explained by the returns from the overall market (or a benchmark index). The measure ranges from 0, which means that the Fund's performance bears no relationship to the performance of the benchmark, to 100, which means that the Fund's performance is perfectly synchronized with the performance of the benchmark.

Downside Capture is a measure of an investment manager's overall performance in down-markets and is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. A downside capture ratio less than 100 indicates that the investment manager has outperformed its index during down-markets, while downside capture ratio greater than 100 indicates that the investment manager has underperformed its index during down markets.

Impax Asset Management LLC is investment adviser to Impax Funds. Impax Funds are distributed by Foreside Financial Services, LLC. Foreside Financial Services is not affiliated with Impax Asset Management LLC or Morningstar, Inc. Branch Office: 30 Penhallow Street, Suite 100, Portsmouth, NH 03801 603-431-8022.

Impax Asset Management makes its investment and related decisions pursuant to its independently determined policies and practices that seek to serve the risk management objectives and interests of its investors. Any and all engagement by Impax Asset Management with issuers and other market participants on sustainability issues are pursuant to, and consistent with, those independently determined policies and practices.

INVESTMENT PRODUCTS: NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

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