

Impax Global Opportunities Fund

Fact Sheet | All data as of 03/31/2025

Investment overview

A global equity strategy that invests in companies positioned to benefit from the transition to a more sustainable global economy.

- The Fund seeks to invest in companies with track records of generating consistent returns, that demonstrate predictable above average free cash flow, and where the portfolio managers believe a company's long-term opportunities are not reflected in today's share price
- The proprietary Impax Sustainability Lens identifies durable companies best positioned to seize opportunities and mitigate risks arising from the transition to a more sustainable global economy.
- A bottom-up fundamental investment process, including ESG research integration, results in a high conviction portfolio of 35 to 45 companies that is well diversified by sector and region.

Performance (%)	Total return			Average annual return		
	3 months	YTD	1 year	3 years	5 years	Since Inception
Institutional Class	-2.14	-2.14	-1.52	3.08	11.89	8.81
Investor Class	-2.16	-2.16	-1.77	2.85	11.62	8.57
MSCI ACWI	-1.32	-1.32	7.15	6.91	15.18	9.42

Calendar year performance (%)					
	2024	2023	2022	2021	2020
Institutional Class	6.41	15.50	-18.49	18.96	23.12
Investor Class	6.14	15.16	-18.66	18.69	22.76
MSCI ACWI	17.49	22.20	-18.36	18.54	16.25

Risk statistics (5 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.41	1.02	-0.55	91.33
Investor Class	17.41	1.06	-3.74	91.31
MSCI ACWI	15.70	1.00	-	100

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. Gross expense ratio: Institutional Class: 1.08%, Investor Class: 1.33%.

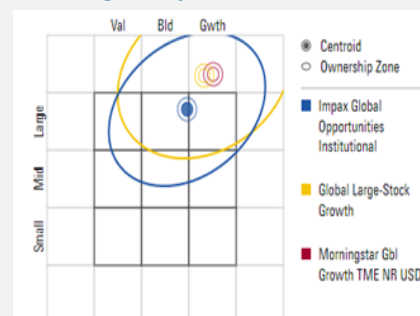
Fund facts

Inception date	
Institutional Class	06/27/2018
Investor Class	06/27/2018
Net assets (all classes)	US\$121m
Market cap (weighted avg.)	US\$341BN
Number of holdings	42
Turnover rate (12/31/2024)	32.49%

Portfolio managers

Kirsteen Morrison, David Winborne

Morningstar style box



Fund composition (%)

	Fund	Index
US Stocks	66.18	64.55
Foreign Stocks	32.20	35.45
Cash & Equivalents	1.62	-

- Impax Global Opportunities Fund
- MSCI ACWI Index

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



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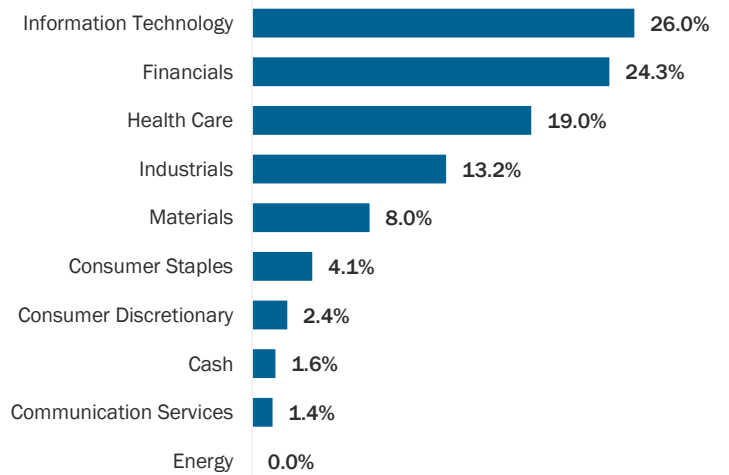
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Portfolio breakdown

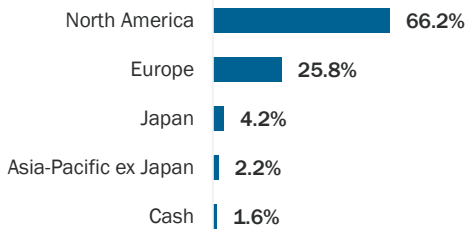
Top 10 holdings

MICROSOFT CORP	4.6%
BOSTON SCIENTIFIC CORP	4.4%
MASTERCARD INC - A	4.3%
LINDE PLC	4.0%
MARSH & MCLENNAN COS	3.7%
ORACLE CORP	3.7%
ALCON INC	3.4%
NVIDIA CORP	3.2%
THERMO FISHER SCIENTIFIC INC	3.2%
HALEON PLC	3.0%

GICS® sector exposure



Geographic exposure



Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Net expenses	Min investment
Institutional	06/27/2018	704223429	PXGOX	0.80%	0.00%	0.98%	\$250,000
Investor	06/27/2018	704223437	PAXGX	0.80%	0.25%	1.23%	\$1,000



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Important Information

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 market 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 (Environmental, Social and Governance) 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.

The Global Opportunities Fund's investment adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and Acquired Fund Fees and Expenses, if any) allocable to Institutional Class and Investor Class shares of the Global Opportunities Fund to the extent such expenses exceed 0.98% and 1.23% of the averagedaily net assets of Institutional Class and Investor Class shares, respectively. This reimbursement arrangement may not be amended or terminated without the approval of the Fund's Board of Trustees before May 1, 2024.

The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It covers 23 developed and 24 emerging market country indexes. The index is displayed in USD.

One cannot invest directly in an index.

Definitions

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. ©2025 Morningstar. All rights reserved. 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 of 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.

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.

You should consider a fund's investment objectives, risks, and charges and expenses carefully before investing. For this and other information, call 800.767.1729 or visit www.impaxam.com for a fund prospectus and read it carefully before investing.

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IMPAX Asset Management