

Impax Global Opportunities Fund

Q4 Fact Sheet | All data as of 12/31/2023

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

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	Inception
Institutional Class	10.62	15.50	15.50	3.85	13.02	10.10
Investor Class	10.54	15.16	15.16	3.60	12.75	9.87
MSCI AC World (Net) Index	11.03	22.20	22.20	5.75	11.72	8.72
Lipper Global Multi-Cap Growth Funds Index	12.83	22.35	22.35	-0.46	11.65	8.28

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	15.50	-18.49	18.96	23.12	33.72
Investor Class	15.16	-18.66	18.69	22.76	33.51
MSCI AC World (Net) Index	22.20	-18.36	18.54	16.25	26.60
Lipper Global Multi-Cap Growth Funds Index	22.35	-28.63	12.93	36.37	29.20

Risk statistics (Inception)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	18.53	1.01	1.37	92.26
Investor Class	18.53	1.01	1.15	92.25
MSCI AC World (Net) Index	17.70	-	-	-

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%

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

Fund facts

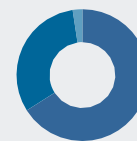
Inception date	
Institutional Class	06/27/2018
Investor Class	06/27/2018
Market cap (weighted avg)	\$US242 bn
Number of Holdings	38
Turnover rate (12/31/2023)	33%

Portfolio management team

Kirsteen Morrison
Portfolio Manager

David Winborne
Portfolio Manager

Fund composition (%)



■ US Stocks	52.8
■ Foreign Stocks	45.3
■ Cash & Equivalents	1.9

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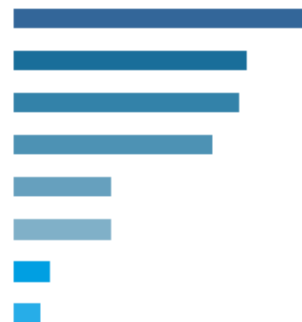
Portfolio breakdown

Top 10 holdings (%)

Microsoft Corp.	4.9
Linde PLC	4.7
MasterCard, Inc., Class A	4.4
Cintas Corporation	4.2
Schneider Electric SE	3.8
Hannover Reuck SE	3.7
Alcon AG	3.6
Wolters Kluwer	3.6
Thermo Fisher Scientific, Inc.	3.4
HDC Bank, LTD	3.3

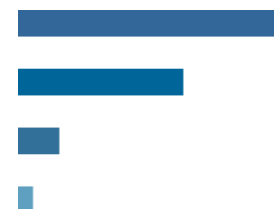
Sector breakdown (%)

Financials	24.0
Healthcare	18.8
Information Technology	18.2
Industrials	16.2
Materials	7.9
Consumer Staples	7.9
Communication Services	3.0
Consumer Discretionary	2.2



Geographic exposure (%)

North America	52.8
Europe & Middle East	33.5
Pacific	8.5
Emerging	3.3



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%	-	0.98%	\$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 average daily 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 2, 2023.

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

The **MSCI ACWI (Net) Index** is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 50 country indexes comprising 23 developed and 27 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. Performance

for the MSCI ACWI Index is shown "net," which includes dividend reinvestments after deduction of foreign withholding tax.

The **Lipper Global Multi Cap Growth Funds Index** tracks the results of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three year weighted basis) above 400% of the 75th market capitalization Glossary of Terms 3 percentile of the S&P/Citigroup World Broad Market Index. Multi cap growth funds typically have an above average price to cash flow ratio, price to book ratio, and three year sales per share growth value compared to the S&P/Citigroup BMI.

One cannot invest directly in an index.

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 400, Portsmouth, NH 03801 603 431 8022.

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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For more information, please visit impaxam.com or call 800.767.1729.
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