

Impax Global Social Leaders Fund

Q1 Fact Sheet | All data as of 03/31/2024

Investment overview

A diversified, global strategy that seeks to invest in companies that offer strong corporate cultures and that provide products or services benefitting society.

- Proprietary social taxonomy aims to identify long-term growth opportunities driven by demographic and societal needs.
- Investments are made in companies which have a minimum of 20% of their revenues generated by sales of products or services that benefit society.
- The Fund employs fundamental research and ESG analysis to identify high quality, well-run companies with strong competitive advantages that are trading at a significant discount to intrinsic value.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	Inception
Institutional Class	3.04	3.04	-	-	-	-
Investor Class	3.03	3.03	-	-	-	-
MSCI AC World (Net) Index	8.19	8.19	-	-	-	-

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	5.40	-	-	-	-
Investor Class	5.30	-	-	-	-
MSCI AC World (Net) Index	4.80	-	-	-	-

Risk statistics (Inception)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	2.83	1.71	-3.34	96.18
Investor Class	2.80	1.69	-3.33	96.44
MSCI AC World (Net) Index	1.63	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. The fund has been in existence for less than one year; cumulative performance may not be indicative of the Fund's long term potential. The Fund returns will fluctuate over long and short-term periods.

Gross expense ratio: Institutional Class 9.25%, Investor Class 9.50%

Net expense ratio: Institutional Class 0.98%, Investor Class 1.23%

The net expense ratio is applicable to investors. The Global Social Leaders 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 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 December 31, 2026.

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Fund facts

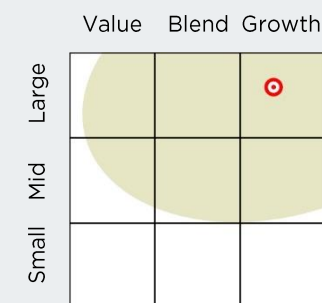
Inception date	
Institutional Class	11/30/2023
Investor Class	11/30/2023
Net assets (all classes)	\$1.6m
Market cap (weighted avg)	\$174m
Number of holdings	42

Portfolio management team

Amber Fairbanks, CFA®
Portfolio Manager

Charles French
Co-Chief Investment Officer, Listed Investments

Morningstar Style Box



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

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Portfolio breakdown







Top 10 holdings (%)

Intuit Inc	4.1
Nvidia Corp	3.9
Ebay Inc	3.2
Halma Plc	3.2
Legal & General Group Plc	3.0
Abbott Laboratories	2.9
Voya Financial Inc	2.9
Mercadolibre Inc	2.8
Danaher Corp	2.7
Iqvia Holdings Inc	2.7

Sector breakdown (%)

Health Care	18.1	
Financials	15.4	
Consumer Discretionary	14.7	
Information Technology	13.7	
Consumer Staples	11.7	
Industrials	7.1	
Real Estate	6.8	
Utilities	4.7	
Cash	4.1	
Communication Services	3.7	

Geographic exposure (%)

North America	53.2	
Europe	31.4	
Asia-Pacific ex Japan	7.0	
Cash	4.1	
Japan	2.4	
RoW	1.8	

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Gross expenses	Min investment
Institutional	11/30/2023	704223429	IGSIX	0.80%	-	9.25%	\$250,000
Investor	11/30/2023	704223437	IGSLX	0.80%	0.25%	9.50%	\$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 Social Leaders 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 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 December 31, 2026. 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 **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 reclassified 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. ©2023 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.

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 in de x). 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.

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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