IMPAX ASSET MANAGEMENT

Impax Large Cap Fund

Fact Sheet I All data as of 12/31/2024

Investment overview

A core equity strategy that invests in US large cap companies with attractive valuations and sustainability tailwinds.

- The Fund uses a proprietary sustainability lens and ESG research to better manage sustainability risks and identify opportunities.
- Bottom-up stock selection focuses on identifying companies with favorable business trends, strong management, and potential catalysts that can drive stock price appreciation.
- Disciplined valuation process evaluates long-term upside potential and downside risk.
- A high conviction portfolio of 40 to 60 stocks that is closely monitored to limit unintended sector and portfolio risk exposures and to maintain a consistent core investment style.
- Promotes improved corporate outcomes through shareholder engagement program and proxy voting efforts.

Performance (%)

	Total return			Average annual returns		
	3 months	YTD	1 year	3 years	5 years	Inception
Institutional Class	-2.08	14.02	14.02	3.19	12.27	13.62
Investor Class	-2.14	13.73	13.73	2.95	12.01	13.35
S&P 500	2.41	25.02	25.02	8.94	14.53	14.80

Calendar year performance (%)

	2024	2023	2022	2021	2020	2019
Institutional Class	14.02	20.12	-19.77	30.92	23.99	35.23
Investor Class	13.73	19.90	-20.00	30.57	23.75	34.85
S&P 500	25.02	26.29	-18.11	28.71	18.40	31.49

Risk statistics (3 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.36	0.98	-5.12	94.33
Investor Class	17.38	0.98	-5.36	94.33
S&P 500	17.15	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: 0.73%, Investor Class: 0.98%.

IMPAX Asset Management

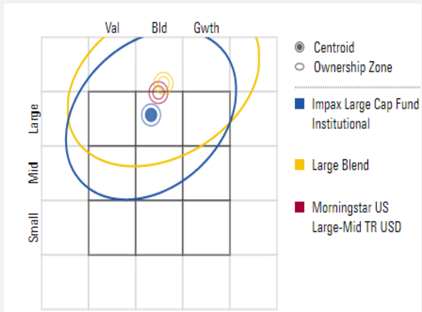
Fund facts

Inception date	
Institutional Class	12/16/2016
Investor Class	12/16/2016
Net assets (all classes)	US$1.4bn
Market cap (weighted avg.)	US$816BN
Number of holdings	52

Portfolio managers

Andrew Braun
Barbara Browning CFA®

Morningstar style box

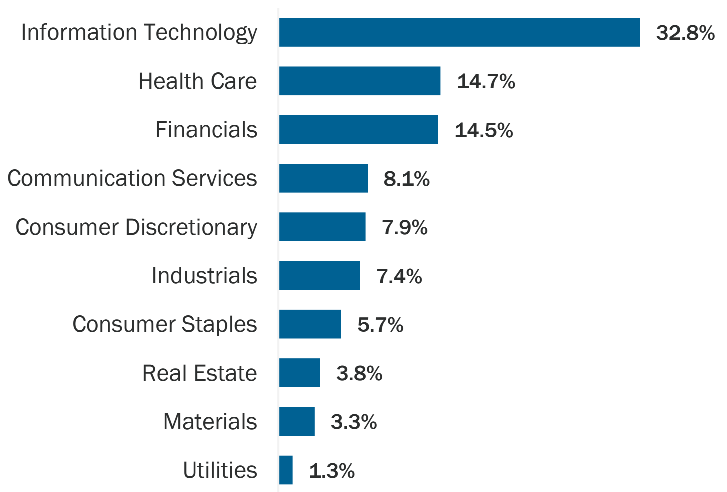


Portfolio breakdown

Top 10 holdings

MICROSOFT CORP	7.5%
ALPHABET INC-CL A	5.8%
NVIDIA CORP	5.2%
APPLE INC	4.2%
ORACLE CORP	2.6%
JPMORGAN CHASE & CO	2.6%
VISA INC-CLASS A SHARES	2.6%
MARVELL TECHNOLOGY INC	2.5%
WALT DISNEY CO/THE	2.3%
SERVICENOW INC	2.2%

GICS® sector exposure



Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Gross expenses	Min investment
Institutional	12/16/2016	704223486	PXLIX	0.65%	-	0.73%	$250,000
Investor	12/16/2016	704223494	PAXLX	0.65%	0.25%	0.98%	$1,000

Impax Large Cap Fund

Fact Sheet I All data as of 12/31/2024

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. 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 S&P 500 Index is an unmanaged index of large capitalization common stocks.

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. 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.

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.

IAML-D-670829-2025-01-17 Exp 04/31/2025

IMPAX Asset Management