

Impax Small Cap Fund

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

Investment overview

A core equity strategy that invests in US small 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 companies that exhibit high free cash flow, strong balance sheets, undervalued growth potential and management teams that exercise capital discipline.
- Seeks to control volatility and reduce downside risk through a focus on valuation and quality, together with a strong sell discipline.
- Impax's shareholder engagement and public advocacy efforts aim to further promote improved corporate outcomes.

Performance

	Cumulative returns (%)			Average annual returns (%)		
	3 months	YTD	1 year	3 years	5 years	10 years
Institutional Class	5.78	5.78	14.44	2.16	8.32	6.35
Investor Class	5.76	5.76	14.21	1.93	8.06	6.09
Class A (load-waived)	5.72	5.72	14.19	1.92	8.06	6.09
Class A (5.50% max. sales charge)	-0.12	-0.12	7.89	0.01	6.85	5.49
Russell 2000 Index	5.18	5.18	19.71	-0.10	8.10	7.58

Calendar year performance (%)

	2023	2022	2021	2020	2019
Institutional Class	13.79	-22.80	30.54	12.06	23.56
Investor Class	13.51	-22.97	30.19	11.77	23.29
Russell 2000 Index	16.93	-20.44	14.82	19.96	25.52

Risk statistics (10 Years)

	Standard deviation	Beta	Alpha	R-Squared
Institutional Class	17.17	0.81	0.07	91.80
Investor Class	17.16	0.81	-0.20	91.75
Russell 2000 Index	20.22	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 0.91%, Investor Class 1.16%, Class A 1.16%

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Fund facts

Inception date	
Institutional Class	03/27/2008
Investor Class	03/27/2008
Class A	05/01/2013
Net assets (all classes)	\$705 m
Market cap (weighted avg)	\$5.0 bn
Number of holdings	61

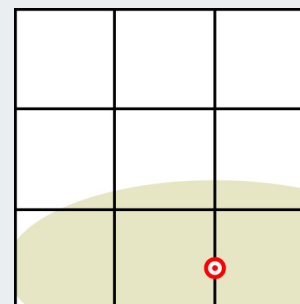
Portfolio management team

Nathan Moser, CFA®
Senior Portfolio Manager

Diederik Basch, CFA®
Portfolio Manager

Curtis Kim, CFA®
Portfolio Manager

Morningstar style box



Historically has shown lower risk

For the 10 year period ending 03/31/2024, the Impax Small Cap Fund's (PXSCX) focus on reasonably priced companies with quality characteristics has helped mitigate losses and reduce portfolio risk.



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Portfolio breakdown

Top 10 holdings (%)

Victory Capital Holding - A	4.5
Brightsphere Investment Grou	3.4
Voya Financial Inc	3.2
Onto Innovation Inc	2.8
Ligand Pharmaceuticals	2.7
Us Foods Holding Corp	2.6
Axonics Inc	2.4
Roivant Sciences Ltd	2.4
Health Catalyst Inc	2.3
Graphic Packaging Holding Co	2.3

Sector breakdown (%)

Health Care	22.5	
Industrials	20.5	
Financials	13.4	
Information Technology	12.0	
Real Estate	7.6	
Consumer Staples	7.0	
Consumer Discretionary	5.3	
Cash	4.7	
Materials	4.2	
Communication Services	2.8	

Share class details

Share class	Inception date	CUSIP	Symbol	Management fees	12b-1 fees	Total expenses	Min investment
Institutional	03/27/2008	704223817	PXSIX	0.75%	-	0.91%	\$250,000
Investor	03/27/2008	704223825	PXSCX	0.75%	0.25%	1.16%	\$1,000
Class A	05/01/2013	704223569	PXSAX	0.75%	0.25%	1.16%	\$1,000

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Important information

Inception of Class A shares is May 1, 2013. The performance information shown for Class A represents the performance of the Investor Class shares for the period prior to Class A inception. ~ Class A Inception date return since May 1, 2013 is 7.17 (annualized). Class A: A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over \$1 million.

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. Funds that emphasize investments in smaller companies generally will experience greater price volatility. 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 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.

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

The **Russell 2000 Index** ("Benchmark") is an unmanaged index and 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.

One cannot invest directly in any index.

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.

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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.

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.

For more information, please visit impaxam.com or call 800.767.1729. IAML-D-533429-2024-04-22 Exp 7/31/2024

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