

IMPAX LARGE CAP FUND

IMPAX SMALL CAP FUND

IMPAX US SUSTAINABLE ECONOMY FUND

IMPAX GLOBAL SUSTAINABLE INFRASTRUCTURE FUND

IMPAX GLOBAL OPPORTUNITIES FUND

IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND

IMPAX GLOBAL SOCIAL LEADERS FUND

IMPAX ELLEVATE GLOBAL WOMEN'S LEADERSHIP FUND

IMPAX INTERNATIONAL SUSTAINABLE ECONOMY FUND

IMPAX CORE BOND FUND

IMPAX HIGH YIELD BOND FUND

IMPAX SUSTAINABLE ALLOCATION FUND

# ANNUAL REPORT

December 31, 2024

**IMPAX**  
Asset Management

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## For More Information

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Pittsburgh, PA 15253-4463

### Investment Adviser

Impax Asset Management LLC  
30 Penhallow Street, Suite 100  
Portsmouth, NH 03801

### Transfer and Dividend Disbursing Agent

BNY Mellon Investment  
Servicing (U.S.) Inc.  
P.O. Box 534463  
Pittsburgh, PA 15253-4463

### Custodian

JP Morgan Chase Bank, N.A.  
4 Chase Metrotech Center, Floor 16,  
Brooklyn, NY 11245

# Schedule of Investments, December 31, 2024

## Impax Large Cap Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 99.5%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 8.1%</b>			<b><sup>c</sup>Information Technology (continued)</b>		
Alphabet, Inc., A . . . . .	419,272	\$79,368,190	Microsoft Corp. . . . .	242,381	\$102,163,592
Walt Disney Co. (The) . . . . .	278,983	31,064,757	NVIDIA Corp. . . . .	533,083	71,587,716
		110,432,947	Oracle Corp. . . . .	214,177	35,690,455
<b>Consumer Discretionary 7.9%</b>			<sup>a</sup> Palo Alto Networks, Inc. . . . .	114,686	20,868,265
<sup>a</sup> Aptiv plc . . . . .	344,608	20,841,892	<sup>a</sup> ServiceNow, Inc. . . . .	28,543	30,259,005
Hilton Worldwide Holdings, Inc. . . . .	83,451	20,625,749	<sup>a</sup> Synopsys, Inc. . . . .	43,002	20,871,451
Lowe's Cos., Inc. . . . .	102,533	25,305,144	TE Connectivity plc . . . . .	113,221	16,187,206
Starbucks Corp. . . . .	157,736	14,393,410			449,230,679
<sup>a</sup> Ulta Beauty, Inc. . . . .	62,815	27,320,128	<b>Materials 3.3%</b>		
		108,486,323	Avery Dennison Corp. . . . .	68,885	12,890,450
<b>Consumer Staples 5.7%</b>			Crown Holdings, Inc. . . . .	153,931	12,728,554
McCormick & Co., Inc. . . . .	296,126	22,576,646	PPG Industries, Inc. . . . .	166,413	19,878,033
Procter & Gamble Co. (The) . . . . .	177,533	29,763,408			45,497,037
Target Corp. . . . .	190,818	25,794,777	<b>Real Estate 3.8%</b>		
		78,134,831	Prologis, Inc., REIT . . . . .	192,458	20,342,811
<b>Financials 14.5%</b>			Ventas, Inc., REIT . . . . .	234,461	13,807,408
Chubb Ltd. . . . .	76,185	21,049,915	Weyerhaeuser Co., REIT . . . . .	610,278	17,179,326
Citizens Financial Group, Inc. . . . .	471,626	20,638,354			51,329,545
CME Group, Inc. . . . .	101,804	23,641,943	<b>Utilities 1.3%</b>		
JPMorgan Chase & Co. . . . .	148,247	35,536,288	<sup>b</sup> American Water Works Co., Inc. . . . .	139,242	17,334,237
KeyCorp . . . . .	820,331	14,060,473	<b>Total Common Stocks</b>		
RenaissanceRe Holdings Ltd. . . . .	86,241	21,457,623	<b>(Cost \$922,690,400) . . . . .</b>		<b>1,361,697,065</b>
<sup>b</sup> Visa, Inc., A. . . . .	110,613	34,958,133	<b>Money Market 0.5%</b>		
Voya Financial, Inc. . . . .	398,689	27,441,764	<sup>d,e</sup> JPMorgan Prime Money Market		
		198,784,493	Fund, 4.660% . . . . .	6,891,518	<b>6,891,518</b>
<b>Health Care 14.7%</b>			<b>(Cost \$6,891,518)</b>		
Abbott Laboratories. . . . .	121,476	13,740,150	<b>Total Investments 100.0%</b>		
Agilent Technologies, Inc. . . . .	192,646	25,880,064	<b>(Cost \$929,581,918) . . . . .</b>		<b>\$1,368,588,583</b>
<sup>a</sup> Align Technology, Inc. . . . .	65,745	13,708,490	<b><sup>f</sup>Other Assets, less Liabilities 0.0%. . . . .</b>		<b>496,118</b>
<sup>a</sup> Avantor, Inc. . . . .	1,215,116	25,602,494	<b>Net Assets 100.0% . . . . .</b>		<b>\$1,369,084,701</b>
CVS Health Corp. . . . .	312,003	14,005,815			
Danaher Corp. . . . .	60,157	13,809,039	<sup>a</sup> Non-income producing security.		
<sup>b</sup> Eli Lilly & Co. . . . .	18,073	13,952,356	<sup>b</sup> Security or partial position of this security was on loan as of December		
Gilead Sciences, Inc. . . . .	159,943	14,773,935	31, 2024. The total market value of securities on loan as of December		
<sup>a</sup> IQVIA Holdings, Inc. . . . .	128,134	25,179,612	31, 2024 was \$38,155,714.		
Merck & Co., Inc. . . . .	249,255	24,795,888	<sup>c</sup> Broad industry sectors used for financial reporting.		
<sup>a</sup> Neurocrine Biosciences, Inc. . . . .	113,650	15,513,225	<sup>d</sup> Rate shown represents annualized 7-day yield as of December 31,		
		200,961,068	2024.		
<b>Industrials 7.4%</b>			<sup>e</sup> Institutional Class shares.		
Stanley Black & Decker, Inc. . . . .	299,925	24,080,978	<sup>f</sup> Rounds to less than 0.05%.		
Trane Technologies plc . . . . .	63,044	23,285,301	REIT      Real Estate Investment Trust		
United Parcel Service, Inc., B . . . . .	217,324	27,404,557			
Xylem, Inc. . . . .	230,435	26,735,069			
		101,505,905			
<b><sup>c</sup>Information Technology 32.8%</b>					
Apple, Inc. . . . .	231,732	58,030,327			
Applied Materials, Inc. . . . .	121,440	19,749,787			
Dell Technologies, Inc., C . . . . .	217,406	25,053,868			
<sup>a</sup> Enphase Energy, Inc. . . . .	217,393	14,930,551			
Marvell Technology, Inc. . . . .	306,369	33,838,456			

# Schedule of Investments, December 31, 2024

## Impax Small Cap Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 99.7%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 1.2%</b>			<b>Industrials (continued)</b>		
<sup>a</sup> TechTarget, Inc. . . . .	426,387	\$8,450,990	Enpro, Inc. . . . .	70,000	\$12,071,500
<b>Consumer Discretionary 7.7%</b>			<sup>a</sup> Gates Industrial Corp. plc . . . . .	317,713	6,535,356
Autoliv, Inc. . . . .	55,000	5,158,450	<sup>a</sup> Generac Holdings, Inc. . . . .	100,000	15,505,000
Carter's, Inc. . . . .	102,826	5,572,141	Herc Holdings, Inc. . . . .	45,000	8,519,850
<sup>b</sup> Columbia Sportswear Co. . . . .	90,515	7,596,924	MSA Safety, Inc. . . . .	45,089	7,474,404
<sup>a</sup> Etsy, Inc. . . . .	100,000	5,289,000	Quanex Building Products Corp. . . . .	337,750	8,187,060
<sup>a</sup> Planet Fitness, Inc., A . . . . .	134,271	13,275,374	<sup>a</sup> WillScot Holdings Corp. . . . .	215,000	7,191,750
<sup>a</sup> Visteon Corp. . . . .	57,500	5,101,400			116,145,075
Wyndham Hotels & Resorts, Inc. . . . .	135,000	13,606,650	<b>Information Technology 13.7%</b>		
		55,599,939	<sup>a</sup> 8x8, Inc. . . . .	2,000,000	5,340,000
<b>Consumer Staples 8.5%</b>			A10 Networks, Inc. . . . .	587,500	10,810,000
<sup>a</sup> BJ's Wholesale Club Holdings, Inc. . . . .	134,955	12,058,229	<sup>a</sup> Ciena Corp. . . . .	130,414	11,060,411
<sup>a</sup> Darling Ingredients, Inc. . . . .	218,294	7,354,325	<sup>a</sup> Enfusion, Inc., A . . . . .	890,000	9,167,000
<sup>a</sup> Freshpet, Inc. . . . .	50,000	7,405,500	<sup>a</sup> Extreme Networks, Inc. . . . .	675,178	11,302,480
<sup>a</sup> Simply Good Foods Co. (The) . . . . .	258,620	10,081,008	<sup>a</sup> Mitek Systems, Inc. . . . .	500,000	5,565,000
<sup>a</sup> US Foods Holding Corp. . . . .	300,000	20,238,000	<sup>a</sup> NetScout Systems, Inc. . . . .	570,000	12,346,200
<sup>a</sup> Vital Farms, Inc. . . . .	125,000	4,711,250	<sup>a</sup> Onto Innovation, Inc. . . . .	92,057	15,343,140
		61,848,312	<sup>a</sup> Sprout Social, Inc., A. . . . .	188,724	5,795,714
<b>Financials 17.0%</b>			<sup>a</sup> Workiva, Inc., A. . . . .	113,586	12,437,667
Brightsphere Investment Group, Inc. . . . .	1,000,000	26,340,000			99,167,612
Cullen/Frost Bankers, Inc. . . . .	115,000	15,438,750	<b>Materials 5.2%</b>		
Eastern Bankshares, Inc. . . . .	815,540	14,068,065	Element Solutions, Inc. . . . .	641,946	16,324,687
RenaissanceRe Holdings Ltd. . . . .	55,000	13,684,550	Graphic Packaging Holding Co. . . . .	423,585	11,504,569
Victory Capital Holdings, Inc., A. . . . .	625,000	40,912,500	TriMas Corp. . . . .	410,000	10,081,900
Voya Financial, Inc. . . . .	191,040	13,149,283			37,911,156
		123,593,148	<b>Real Estate 6.7%</b>		
<b>Health Care 23.7%</b>			<sup>b</sup> Agree Realty Corp., REIT . . . . .	115,000	8,101,750
<sup>a</sup> Cytokinetics, Inc. . . . .	175,000	8,232,000	Healthcare Realty Trust, Inc., A, REIT . . . . .	440,000	7,458,000
<sup>a</sup> Enovis Corp. . . . .	210,630	9,242,445	<sup>a</sup> Howard Hughes Holdings, Inc. . . . .	235,000	18,076,200
<sup>a</sup> Health Catalyst, Inc. . . . .	2,750,000	19,442,500	Rayonier, Inc., REIT . . . . .	300,000	7,830,000
<sup>a</sup> Inspire Medical Systems, Inc. . . . .	50,000	9,269,000	Terreno Realty Corp., REIT . . . . .	120,000	7,096,800
<sup>a</sup> Ligand Pharmaceuticals, Inc. . . . .	280,208	30,024,287			48,562,750
<sup>a</sup> Merit Medical Systems, Inc. . . . .	120,000	11,606,400	<b>Total Common Stocks</b>		
<sup>a</sup> Merus NV . . . . .	180,000	7,569,000	<b>(Cost \$610,294,338) . . . . .</b>		
<sup>a</sup> Neurocrine Biosciences, Inc. . . . .	100,000	13,650,000			723,362,172
<sup>a,b</sup> OmniAb, Inc. . . . .	761,387	2,695,310	<b>Money Market 0.4%</b>		
<sup>a</sup> Pacira BioSciences, Inc. . . . .	540,027	10,174,109	<sup>c,d</sup> JPMorgan Prime Money Market Fund, 4.660% . . . . .	3,388,283	3,388,283
<sup>a</sup> Prestige Consumer Healthcare, Inc. . . . .	135,000	10,542,150			
<sup>a</sup> Roivant Sciences Ltd. . . . .	2,000,000	23,660,000	<b>(Cost \$3,388,283)</b>		
<sup>a</sup> SI-BONE, Inc. . . . .	766,761	10,749,989			
<sup>a</sup> Traverse Therapeutics, Inc. . . . .	300,000	5,226,000			
		172,083,190			
<b>Industrials 16.0%</b>					
<sup>b</sup> Advanced Drainage Systems, Inc. . . . .	56,489	6,530,128			
<sup>b</sup> Arcosa, Inc. . . . .	127,500	12,334,350			
<sup>a</sup> Array Technologies, Inc. . . . .	1,250,000	7,550,000			
<sup>a</sup> AZEK Co., Inc. (The), A. . . . .	219,349	10,412,497			
<sup>a</sup> Casella Waste Systems, Inc., A. . . . .	60,000	6,348,600			
<sup>a</sup> Dycom Industries, Inc. . . . .	43,000	7,484,580			

# SCHEDULE OF INVESTMENTS

## Impax Small Cap Fund (continued)

	Shares/ Principal	Value
<b>Securities Purchased With Cash Collateral From Securities Lending 0.2%</b>		
<sup>c,d</sup> Invesco Government & Agency Portfolio, 4.444% . . . . .	1,289,717	<b>\$1,289,717</b>
<b>(Cost \$1,289,717)</b>		
 <b>Total Investments 100.3%</b>		
<b>(Cost \$614,972,338) . . . . .</b>		<b>\$728,040,172</b>
<b>Payable Upon Return Of Securities Loaned (0.2)% . . . . .</b>		<b>(1,289,717)</b>
<b>Other Assets, less Liabilities (0.1)% . . . . .</b>		<b>(752,963)</b>
<b>Net Assets 100.0% . . . . .</b>		<b>\$725,997,492</b>

<sup>a</sup>Non-income producing security.

<sup>b</sup>Security or partial position of this security was on loan as of December 31, 2024. The total market value of securities on loan as of December 31, 2024 was \$10,157,616.

<sup>c</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.

<sup>d</sup>Institutional Class shares.

REIT Real Estate Investment Trust

# Schedule of Investments, December 31, 2024

## Impax US Sustainable Economy Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.4%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 6.0%</b>			<b>Financials (continued)</b>		
Alphabet, Inc., A . . . . .	40,263	\$7,621,786	PNC Financial Services Group, Inc. (The). . . . .	5,565	\$1,073,210
Alphabet, Inc., C . . . . .	20,348	3,875,073	Progressive Corp. (The) . . . . .	23,615	5,658,390
Electronic Arts, Inc. . . . .	11,644	1,703,517	Prudential Financial, Inc. . . . .	7,941	941,247
Iridium Communications, Inc. . . . .	34,015	987,115	S&P Global, Inc. . . . .	2,174	1,082,717
<sup>a</sup> Netflix, Inc. . . . .	1,186	1,057,106	Truist Financial Corp. . . . .	25,681	1,114,042
Walt Disney Co. (The). . . . .	37,191	4,141,218	<sup>b</sup> Visa, Inc., A . . . . .	25,810	8,156,992
<sup>a</sup> ZoomInfo Technologies, Inc., A . . . . .	64,406	676,907			
		20,062,722			47,913,853
<b>Consumer Discretionary 6.6%</b>			<b>Health Care 12.8%</b>		
<sup>a</sup> Aptiv plc . . . . .	13,428	812,125	Amgen, Inc. . . . .	7,313	1,906,060
Best Buy Co., Inc. . . . .	14,345	1,230,801	<sup>a</sup> Centene Corp. . . . .	15,212	921,543
<sup>a</sup> Bright Horizons Family Solutions, Inc. . . . .	7,968	883,253	<sup>a</sup> Edwards Lifesciences Corp. . . . .	17,448	1,291,675
Churchill Downs, Inc. . . . .	5,054	674,911	Elevance Health, Inc. . . . .	9,956	3,672,768
<sup>a</sup> Crocs, Inc. . . . .	6,241	683,577	Eli Lilly & Co. . . . .	5,879	4,538,588
<sup>a</sup> Deckers Outdoor Corp. . . . .	5,918	1,201,887	GE HealthCare Technologies, Inc. . . . .	8,445	660,230
DR Horton, Inc. . . . .	24,428	3,415,523	Gilead Sciences, Inc. . . . .	62,973	5,816,816
eBay, Inc. . . . .	18,669	1,156,545	<sup>a</sup> IDEXX Laboratories, Inc. . . . .	8,549	3,534,499
<sup>a</sup> Etsy, Inc. . . . .	11,261	595,594	<sup>a</sup> Illumina, Inc. . . . .	6,144	821,023
Hasbro, Inc. . . . .	12,599	704,410	<sup>a</sup> IQVIA Holdings, Inc. . . . .	4,939	970,563
Home Depot, Inc. (The). . . . .	5,049	1,964,011	McKesson Corp. . . . .	1,783	1,016,150
Lear Corp. . . . .	7,879	746,141	Merck & Co., Inc. . . . .	40,434	4,022,374
Macy's, Inc. . . . .	83,112	1,407,086	<sup>a</sup> Mettler-Toledo International, Inc. . . . .	2,804	3,431,199
Murphy USA, Inc. . . . .	1,242	623,173	Pfizer, Inc. . . . .	26,867	712,782
<sup>a</sup> Penn Entertainment, Inc. . . . .	34,145	676,754	<sup>a</sup> Regeneron Pharmaceuticals, Inc. . . . .	1,186	844,823
<sup>a</sup> Planet Fitness, Inc., A . . . . .	8,823	872,330	UnitedHealth Group, Inc. . . . .	1,383	699,604
Vail Resorts, Inc. . . . .	4,967	931,064	<sup>a</sup> Vertex Pharmaceuticals, Inc. . . . .	2,105	847,684
VF Corp. . . . .	50,967	1,093,752	<sup>a</sup> Waters Corp. . . . .	2,264	839,899
Williams-Sonoma, Inc. . . . .	6,449	1,194,226	West Pharmaceutical Services, Inc. . . . .	4,116	1,348,237
Wynn Resorts Ltd. . . . .	7,606	655,333	Zoetis, Inc., A . . . . .	31,808	5,182,477
<sup>a</sup> YETI Holdings, Inc. . . . .	15,812	608,920			43,078,994
		22,131,416	<b>Industrials 9.7%</b>		
<b>Consumer Staples 2.1%</b>			Acuity Brands, Inc. . . . .	3,533	1,032,095
Albertsons Cos., Inc., A . . . . .	34,761	682,706	Carrier Global Corp. . . . .	38,611	2,635,587
Casey's General Stores, Inc. . . . .	6,534	2,588,967	<sup>a</sup> Dayforce, Inc. . . . .	18,175	1,320,232
Costco Wholesale Corp. . . . .	692	634,059	Emerson Electric Co. . . . .	37,702	4,672,409
General Mills, Inc. . . . .	40,334	2,572,099	Fortune Brands Innovations, Inc. . . . .	17,780	1,214,908
Kellanova . . . . .	8,696	704,115	Illinois Tool Works, Inc. . . . .	3,162	801,757
		7,181,946	Lennox International, Inc. . . . .	5,644	3,438,889
<b>Financials 14.2%</b>			nVent Electric plc . . . . .	26,852	1,830,232
Allstate Corp. (The). . . . .	4,050	780,799	Otis Worldwide Corp. . . . .	14,346	1,328,583
Bank of America Corp. . . . .	18,273	803,098	Pentair plc . . . . .	8,199	825,147
Bank of New York Mellon Corp. (The). . . . .	41,048	3,153,718	Rockwell Automation, Inc. . . . .	3,613	1,032,559
Citigroup, Inc. . . . .	50,968	3,587,637	Tetra Tech, Inc. . . . .	23,754	946,359
Fifth Third Bancorp. . . . .	24,792	1,048,206	Trane Technologies plc . . . . .	10,626	3,924,713
Hartford Financial Services Group, Inc. (The). . . . .	36,042	3,942,995	Union Pacific Corp. . . . .	25,892	5,904,412
Huntington Bancshares, Inc. . . . .	51,362	835,660	Verisk Analytics, Inc., A . . . . .	3,556	979,429
Invesco Ltd. . . . .	74,673	1,305,284	WW Grainger, Inc. . . . .	732	771,565
JPMorgan Chase & Co. . . . .	3,556	852,409			32,658,876
Mastercard, Inc., A . . . . .	14,622	7,699,507	<b><sup>c</sup>Information Technology 35.4%</b>		
MetLife, Inc. . . . .	57,736	4,727,424	Accenture plc, A . . . . .	5,706	2,007,314
<sup>a</sup> PayPal Holdings, Inc. . . . .	13,480	1,150,518	<sup>a</sup> Adobe, Inc. . . . .	2,189	973,405
			<sup>a</sup> Advanced Micro Devices, Inc. . . . .	7,408	894,812
			Analog Devices, Inc. . . . .	16,920	3,594,823

## Impax US Sustainable Economy Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks</b> (continued)			<b>Common Stocks</b> (continued)		
<b><sup>c</sup>Information Technology</b> (continued)			<b>Utilities</b> (continued)		
<sup>a</sup> ANSYS, Inc. ....	8,033	\$2,709,772	Edison International .....	48,004	\$3,832,639
Apple, Inc. ....	92,683	23,209,677			7,272,298
Applied Materials, Inc. ....	21,593	3,511,670			
<sup>a</sup> Atlassian Corp., A .....	5,350	1,302,083			
<sup>a</sup> Autodesk, Inc. ....	12,211	3,609,205			
Broadcom, Inc. ....	31,241	7,242,913			
<sup>a</sup> Confluent, Inc., A. ....	21,912	612,660			
<sup>a</sup> DoubleVerify Holdings, Inc. ....	34,222	657,405			
<sup>a</sup> Globant SA. ....	8,034	1,722,650			
Hewlett Packard Enterprise Co. ....	44,586	951,911			
<sup>a</sup> HubSpot, Inc. ....	5,227	3,642,017			
International Business Machines Corp. ....	12,027	2,643,895			
Intuit, Inc. ....	1,747	1,097,989			
<sup>a</sup> Keysight Technologies, Inc. ....	7,850	1,260,946			
Microsoft Corp. ....	44,985	18,961,177			
NVIDIA Corp. ....	168,982	22,692,593			
QUALCOMM, Inc. ....	11,049	1,697,347			
Salesforce, Inc. ....	7,753	2,592,060			
<sup>a</sup> ServiceNow, Inc. ....	3,889	4,122,807			
Texas Instruments, Inc. ....	29,594	5,549,171			
<sup>a</sup> Trimble, Inc. ....	14,120	997,719			
<sup>a</sup> Workday, Inc., A .....	3,062	790,088			
		119,048,109			
<b>Materials 4.3%</b>			<b>Total Common Stocks</b>		
Air Products and Chemicals, Inc. ....	10,728	3,111,549	<b>(Cost \$217,306,997) .....</b>		<b>330,980,911</b>
Alcoa Corp. ....	27,572	1,041,670			
Ecolab, Inc. ....	20,227	4,739,591			
International Flavors & Fragrances, Inc. ....	20,193	1,707,318			
Martin Marietta Materials, Inc. ....	2,030	1,048,495			
PPG Industries, Inc. ....	17,915	2,139,947			
Sherwin-Williams Co. (The) ....	2,150	730,849			
		14,519,419			
<b>Real Estate 5.1%</b>			<b>Money Market 1.2%</b>		
Alexandria Real Estate Equities, Inc., REIT .....	17,955	1,751,510	<sup>d,e</sup> JPMorgan Prime Money Market Fund, 4.660% .....	4,165,234	<b>4,165,234</b>
American Tower Corp., REIT. ....	4,347	797,283			
Camden Property Trust, REIT. ....	8,221	953,965			
<sup>a</sup> CBRE Group, Inc., A. ....	38,653	5,074,753			
Crown Castle, Inc., REIT. ....	7,112	645,485			
Prologis, Inc., REIT. ....	29,538	3,122,167			
Rayonier, Inc., REIT .....	33,147	865,137			
Rexford Industrial Realty, Inc., REIT .....	21,691	838,574			
SBA Communications Corp., A, REIT .....	3,359	684,564			
Ventas, Inc., REIT. ....	26,861	1,581,844			
Weyerhaeuser Co., REIT .....	28,348	797,996			
		17,113,278			
<b>Utilities 2.2%</b>			<b>Total Investments 99.6%</b>		
American Water Works Co., Inc. ....	27,630	3,439,659	<b>(Cost \$221,472,231) .....</b>		<b>\$335,146,145</b>
			<b>Other Assets, less Liabilities 0.4%.</b>		<b>1,345,265</b>
			<b>Net Assets 100.0% .....</b>		<b>\$336,491,410</b>

<sup>a</sup>Non-income producing security.<sup>b</sup>Security or partial position of this security was on loan as of December 31, 2024. The total market value of securities on loan as of December 31, 2024 was \$4,938,385.<sup>c</sup>Broad industry sectors used for financial reporting.<sup>d</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.<sup>e</sup>Institutional Class shares.

REIT Real Estate Investment Trust



# Schedule of Investments, December 31, 2024

## Impax Global Sustainable Infrastructure Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 97.8%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 14.1%</b>			<b><sup>b</sup>Utilities (continued)</b>		
Elisa OYJ . . . . .	77,390	\$3,350,873	Northland Power, Inc. . . . .	213,857	\$2,663,077
KDDI Corp. . . . .	70,900	2,258,208	<sup>a</sup> Orsted A/S, Reg S. . . . .	42,044	1,898,445
Koninklijke KPN NV . . . . .	724,624	2,642,299	Severn Trent plc . . . . .	95,674	2,999,614
Tele2 AB, B. . . . .	271,345	2,679,396	SSE plc . . . . .	176,637	3,540,600
Vodacom Group Ltd. . . . .	282,735	1,518,607	United Utilities Group plc. . . . .	232,053	3,052,602
		12,449,383	Veolia Environnement SA . . . . .	120,987	3,394,597
					30,943,199
<b>Energy 1.5%</b>			<b>Total Common Stocks</b>		
Neste OYJ . . . . .	102,865	1,301,780	<b>(Cost \$87,727,840) . . . . .</b>		
					<b>86,282,269</b>
<b>Financials 2.3%</b>			<b>Money Market 1.6%</b>		
Hannover Rueck SE . . . . .	3,534	884,982	<b><sup>c,d</sup>JPMorgan Prime Money Market</b>		
Legal & General Group plc . . . . .	407,322	1,169,555	Fund, 4.660% . . . . .	1,425,139	<b>1,425,139</b>
		2,054,537	<b>(Cost \$1,425,139)</b>		
<b>Health Care 3.9%</b>			<b>Total Investments 99.4%</b>		
Chemed Corp. . . . .	6,578	3,485,024	<b>(Cost \$89,152,979) . . . . .</b>		
					<b>\$87,707,408</b>
<b>Industrials 23.0%</b>			<b>Other Assets, less Liabilities 0.6%.</b>		
AECOM . . . . .	14,127	1,509,046	<b>Net Assets 100.0% . . . . .</b>		
Canadian Pacific Kansas City Ltd.	42,112	3,049,161			<b>\$88,239,706</b>
<sup>a</sup> Clean Harbors, Inc. . . . .	7,301	1,680,252			
Hubbell, Inc., B. . . . .	4,158	1,741,745			
Otis Worldwide Corp. . . . .	14,094	1,305,245			
Schneider Electric SE . . . . .	5,611	1,396,893			
Spirax Group plc. . . . .	15,389	1,316,392			
Trane Technologies plc . . . . .	3,153	1,164,561			
Voltronic Power Technology Corp.	20,000	1,132,102			
Waste Connections, Inc. . . . .	14,109	2,420,822			
Waste Management, Inc. . . . .	17,532	3,537,782			
		20,254,001	ADR	American Depositary Receipt	
			REIT	Real Estate Investment Trust	
<b>Information Technology 6.2%</b>					
KLA Corp. . . . .	2,936	1,850,032			
Microsoft Corp. . . . .	4,057	1,710,026			
Nemetschek SE . . . . .	14,613	1,419,537			
<sup>a</sup> SolarEdge Technologies, Inc. . . . .	36,657	498,535			
		5,478,130			
<b>Materials 1.2%</b>					
Sika AG . . . . .	4,463	1,064,904			
<b>Real Estate 10.5%</b>					
American Tower Corp., REIT. . . . .	16,436	3,014,527			
Digital Realty Trust, Inc., REIT. . . . .	6,133	1,087,565			
Prologis, Inc., REIT. . . . .	17,723	1,873,321			
Welltower, Inc., REIT. . . . .	25,993	3,275,898			
		9,251,311			
<b><sup>b</sup>Utilities 35.1%</b>					
American Water Works Co., Inc.	23,482	2,923,274			
<sup>a</sup> Cia de Saneamento Basico do					
Estado de Sao Paulo SABESP,					
ADR . . . . .	103,400	1,481,722			
Hydro One Ltd., Reg S . . . . .	36,528	1,124,974			
Iberdrola SA . . . . .	177,620	2,447,644			
National Grid plc . . . . .	271,279	3,222,864			
NextEra Energy, Inc. . . . .	30,601	2,193,786			

<sup>a</sup>Non-income producing security.

<sup>b</sup>Broad industry sectors used for financial reporting.

<sup>c</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.

<sup>d</sup>Institutional Class shares.

**Impax Global Sustainable Infrastructure Fund** (continued)**Summary Of Investments  
By Country**

Country	Value	Percent of Net Assets
Brazil . . . . .	\$ 1,481,722	1.7%
Canada . . . . .	6,837,213	7.8%
Denmark . . . . .	1,898,445	2.1%
Finland . . . . .	4,652,653	5.3%
France . . . . .	3,394,597	3.8%
Germany . . . . .	2,304,519	2.6%
Japan . . . . .	2,258,207	2.6%
Netherlands . . . . .	2,642,299	3.0%
South Africa . . . . .	1,518,607	1.7%
Spain . . . . .	2,447,644	2.8%
Sweden . . . . .	2,679,396	3.0%
Switzerland . . . . .	1,064,904	1.2%
Taiwan . . . . .	1,132,102	1.3%
United Kingdom . . . . .	15,301,627	17.4%
United States . . . . .	36,668,334	41.5%
Money Market . . . . .	1,425,139	1.6%
Other assets and liabilities (net)	532,298	0.6%
<b>Total</b>	<b>\$88,239,706</b>	<b>100.0%</b>

# Schedule of Investments, December 31, 2024

## Impax Global Opportunities Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 99.0%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 1.6%</b>			<b>Materials 8.3%</b>		
KDDI Corp. ....	63,200	\$2,012,958	Croda International plc . . . . .	24,969	\$1,056,121
<b>Consumer Discretionary 1.1%</b>			DSM-Firmenich AG . . . . .	24,410	2,467,462
<sup>a</sup> Aptiv plc . . . . .	22,940	1,387,411	Linde plc. . . . .	10,522	4,405,246
<b>Consumer Staples 8.1%</b>			Sika AG . . . . .	10,677	2,547,608
Haleon plc . . . . .	727,445	3,430,015			10,476,437
Jeronimo Martins SGPS SA . . .	106,008	2,025,965	<b>Total Common Stocks</b>		
Kerry Group plc, A. . . . .	26,531	2,558,821	<b>(Cost \$97,819,086) . . . . .</b>		
Unilever plc. . . . .	39,093	2,226,900			<b>124,786,781</b>
		10,241,701	<b>Money Market 1.0%</b>		
<b><sup>b</sup>Financials 25.4%</b>			<sup>d,e</sup> JPMorgan Prime Money Market		
AIA Group Ltd. . . . .	458,600	3,294,061	Fund, 4.660% . . . . .	1,233,224	<b>1,233,224</b>
Hannover Rueck SE . . . . .	7,636	1,912,202	<b>(Cost \$1,233,224)</b>		
HDFC Bank Ltd., ADR. . . . .	40,365	2,577,709	<b>Total Investments 100.0%</b>		
Legal & General Group plc . . . .	1,023,386	2,938,477	<b>(Cost \$99,052,310) . . . . .</b>		
London Stock Exchange Group					<b>\$126,020,005</b>
plc. . . . .	24,010	3,389,131	<b><sup>f</sup>Other Assets, less Liabilities (0.0)%</b>		
Marsh & McLennan Cos., Inc. . .	19,709	4,186,389			<b>(24,311)</b>
Mastercard, Inc., A . . . . .	10,319	5,433,676	<b>Net Assets 100.0% . . . . .</b>		
RenaissanceRe Holdings Ltd. . .	13,520	3,363,911			<b>\$125,995,694</b>
<sup>c</sup> Visa, Inc., A. . . . .	9,686	3,061,163			
Voya Financial, Inc. . . . .	27,217	1,873,346			
		32,030,065			
<b>Health Care 15.8%</b>					
Alcon AG . . . . .	56,222	4,766,925			
<sup>a</sup> Boston Scientific Corp. . . . .	57,149	5,104,549			
<sup>a</sup> Cooper Cos., Inc. (The). . . . .	24,298	2,233,715			
Danaher Corp. . . . .	10,621	2,438,050			
<sup>a</sup> Intuitive Surgical, Inc. . . . .	2,452	1,279,846			
Thermo Fisher Scientific, Inc. . .	7,882	4,100,453			
		19,923,538			
<b>Industrials 13.8%</b>					
Ashtead Group plc . . . . .	48,373	2,992,745			
Cintas Corp. . . . .	14,542	2,656,823			
Hubbell, Inc., B . . . . .	6,695	2,804,468			
Schneider Electric SE . . . . .	16,792	4,180,470			
Wolters Kluwer NV . . . . .	15,442	2,565,602			
Xylem, Inc. . . . .	18,985	2,202,640			
		17,402,748			
<b>Information Technology 24.9%</b>					
Analog Devices, Inc. . . . .	16,531	3,512,176			
Applied Materials, Inc. . . . .	16,731	2,720,963			
ASML Holding NV . . . . .	1,924	1,347,636			
<sup>a</sup> Cadence Design Systems, Inc. . .	12,429	3,734,417			
Keyence Corp. . . . .	8,650	3,515,980			
Microsoft Corp. . . . .	13,544	5,708,796			
NVIDIA Corp. . . . .	31,120	4,179,105			
Oracle Corp. . . . .	21,802	3,633,085			
TE Connectivity plc . . . . .	20,702	2,959,765			
		31,311,923			

<sup>a</sup>Non-income producing security.

<sup>b</sup>Broad industry sectors used for financial reporting.

<sup>c</sup>Security or partial position of this security was on loan as of December 31, 2024. The total market value of securities on loan as of December 31, 2024 was \$2,748,242.

<sup>d</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.

<sup>e</sup>Institutional Class shares.

<sup>f</sup>Rounds to less than 0.05%.

ADR American Depositary Receipt

**Impax Global Opportunities Fund** (continued)**Summary Of Investments  
By Country**

Country	Value	Percent of Net Assets
Bermuda . . . . .	\$ 3,363,911	2.7%
Germany . . . . .	1,912,202	1.5%
Hong Kong . . . . .	3,294,061	2.6%
India . . . . .	2,577,709	2.1%
Ireland . . . . .	2,558,822	2.0%
Japan . . . . .	5,528,938	4.4%
Jersey . . . . .	1,387,411	1.1%
Netherlands . . . . .	3,913,238	3.1%
Portugal . . . . .	2,025,965	1.6%
Switzerland . . . . .	7,974,835	6.3%
United Kingdom . . . . .	12,603,373	10.0%
United States . . . . .	77,646,316	61.6%
Money Market . . . . .	1,233,224	1.0%
Other assets and liabilities (net)	(24,311)	-0.0%*
<b>Total</b>	<b>\$125,995,694</b>	<b>100.0%</b>

\*Rounds to less than 0.05%.

# Schedule of Investments, December 31, 2024

## Impax Global Environmental Markets Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.0%</b>			<b>Common Stocks (continued)</b>		
<b>CIRCULAR ECONOMY 10.4%</b>			<b>Environmental Testing &amp; Monitoring 9.6%</b>		
<b>General Waste Management 6.1%</b>			Agilent Technologies, Inc. . . . .	728,183	\$97,824,104
Republic Services, Inc., A . . . . .	232,992	\$46,873,330	Veralto Corp. . . . .	435,804	44,386,637
Waste Management, Inc. . . . .	451,692	91,146,929	<sup>a</sup> Waters Corp. . . . .	200,515	74,387,055
		138,020,259			216,597,796
<b>Recycled, Recyclable Products &amp; Biomaterials 1.0%</b>			<b>Finance &amp; Investment 2.0%</b>		
Croda International plc . . . . .	535,050	22,631,156	RenaissanceRe Holdings Ltd. . . . .	185,601	46,179,385
<b>Resource Circularity &amp; Efficiency 3.3%</b>			<b>SUSTAINABLE FOOD 9.0%</b>		
Ashtead Group plc . . . . .	676,731	41,868,051	<b>Food Safety &amp; Packaging 2.4%</b>		
STERIS plc. . . . .	168,403	34,616,921	<sup>a</sup> Mettler-Toledo International, Inc. . . . .	44,927	54,976,271
		76,484,972	<b>Sustainable Agriculture 4.2%</b>		
<b>CLEAN AND EFFICIENT TRANSPORT 6.1%</b>			DSM-Firmenich AG . . . . .	479,926	48,512,869
<b>Advanced Road Vehicles &amp; Devices 3.8%</b>			Kerry Group plc, A. . . . .	507,624	48,958,549
<sup>a</sup> Aptiv plc . . . . .	506,523	30,634,511			97,471,418
TE Connectivity plc . . . . .	391,420	55,961,318	<b>Technology &amp; Logistics 2.4%</b>		
		86,595,829	GEA Group AG . . . . .	1,086,530	53,971,488
<b>Railways 2.3%</b>			<b>WATER 15.4%</b>		
Union Pacific Corp. . . . .	226,406	51,629,624	<b>Water Distribution &amp; Infrastructure 5.8%</b>		
<b>NEW ENERGY 22.4%</b>			Ferguson Enterprises, Inc. . . . .	215,634	37,601,338
<b>Buildings Energy Efficiency 5.3%</b>			IDEX Corp. . . . .	208,375	43,610,804
Carrier Global Corp. . . . .	706,834	48,248,489	Xylem, Inc. . . . .	444,759	51,600,939
Sika AG . . . . .	160,729	38,351,085			132,813,081
Trane Technologies plc . . . . .	92,534	34,177,433	<b>Water Treatment 6.0%</b>		
		120,777,007	Linde plc. . . . .	217,332	90,990,388
<b>Industrial Energy Efficiency 12.1%</b>			Pentair plc . . . . .	446,163	44,901,844
Air Liquide SA . . . . .	445,470	72,415,494			135,892,232
Cognex Corp. . . . .	1,125,635	40,365,271	<b>Water Utilities 3.6%</b>		
Delta Electronics, Inc. . . . .	3,014,475	39,457,208	American Water Works Co., Inc. . . . .	228,233	28,412,726
Keyence Corp. . . . .	52,600	21,380,410	Veolia Environnement SA . . . . .	1,968,445	55,229,721
Siemens AG . . . . .	332,396	64,815,474			83,642,447
Spirax Group plc. . . . .	445,762	38,130,981	<b>Total Common Stocks</b>		
		276,564,838	<b>(Cost \$1,653,068,673)</b> . . . . .		<b>2,236,958,560</b>
<b>Smart &amp; Efficient Grids 5.0%</b>					
Hubbell, Inc., B . . . . .	108,375	45,397,204	<b>Preferred Stocks 1.1%</b>		
Schneider Electric SE . . . . .	277,282	69,031,036	<b>WATER 1.1%</b>		
		114,428,240	<b>Water Treatment 1.1%</b>		
<b>SMART ENVIRONMENT 34.7%</b>			Sartorius AG, 0.340% . . . . .	112,389	<b>24,976,642</b>
<b>Cloud Computing 7.1%</b>			<b>(Cost \$29,842,663)</b>		
Microsoft Corp. . . . .	238,894	100,693,821	<b>Total Long Term Investments</b>		
NVIDIA Corp. . . . .	456,073	61,246,043	<b>(Cost \$1,682,911,336)</b> . . . . .		<b>2,261,935,202</b>
		161,939,864			
<b>Efficient IT 16.0%</b>					
<sup>a</sup> ANSYS, Inc. . . . .	155,000	52,286,150			
Applied Materials, Inc. . . . .	312,733	50,859,768			
ASML Holding NV . . . . .	56,694	39,710,443			
<sup>a</sup> Autodesk, Inc. . . . .	155,917	46,084,388			
MediaTek, Inc. . . . .	1,361,000	58,509,032			
<sup>a</sup> Synopsys, Inc. . . . .	122,297	59,358,072			
Texas Instruments, Inc. . . . .	317,502	59,534,800			
		366,342,653			

# SCHEDULE OF INVESTMENTS

## Impax Global Environmental Markets Fund (continued)

	Shares/ Principal	Value
<b>Money Market Funds 0.9%</b>		
<sup>b,c</sup> JPMorgan Prime Money Market Fund, 4.660%		
(Cost \$19,758,061) . . . . .	19,758,061	<b>\$19,758,061</b>
<b>Total Investments 100.0%</b>		
(Cost \$1,702,669,397) . . . . .		<b>\$2,281,693,263</b>
<sup>d</sup> Other Assets, less Liabilities 0.0% . .		<b>154,645</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$2,281,847,908</b>

<sup>a</sup>Non-income producing security.

<sup>b</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.

<sup>c</sup>Institutional Class shares.

<sup>d</sup>Rounds to less than 0.05%.

## Summary Of Investments By Country

Country	Value	Percent of Net Assets
Bermuda . . . . .	\$ 46,179,385	2.0%
France . . . . .	127,645,215	5.6%
Germany . . . . .	143,763,605	6.3%
Ireland . . . . .	48,958,548	2.1%
Japan . . . . .	21,380,410	0.9%
Jersey . . . . .	30,634,511	1.3%
Netherlands . . . . .	39,710,444	1.7%
Switzerland . . . . .	142,825,271	6.3%
Taiwan . . . . .	97,966,240	4.3%
United Kingdom . . . . .	102,630,188	4.5%
United States . . . . .	1,460,241,385	64.1%
Money Market . . . . .	19,758,061	0.9%
Other assets and liabilities (net)	154,645	0.0% <sup>*</sup>
<b>Total</b>	<b>\$2,281,847,908</b>	<b>100.0%</b>

<sup>\*</sup>Rounds to less than 0.05%.

# Schedule of Investments, December 31, 2024

## Impax Global Social Leaders Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 95.2%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 1.3%</b>			<b>Information Technology (continued)</b>		
Vodacom Group Ltd. ....	4,209	\$22,607	<sup>a</sup> ServiceNow, Inc. ....	65	\$68,908
					349,692
<b>Consumer Discretionary 17.6%</b>			<b>Real Estate 6.2%</b>		
Autoliv, Inc. ....	328	30,763	American Tower Corp., REIT. . .	185	33,931
<sup>a</sup> Bright Horizons Family Solutions, Inc. ....	274	30,373	<sup>a</sup> Howard Hughes Holdings, Inc. .	363	27,922
<sup>a</sup> Duolingo, Inc., A . . . . .	99	32,099	UNITE Group plc (The), REIT . .	2,881	29,151
eBay, Inc. ....	1,303	80,721	Ventas, Inc., REIT. ....	373	21,966
Home Depot, Inc. (The). . . . .	77	29,952			112,970
<sup>a</sup> MercadoLibre, Inc. ....	32	54,414	<b>Utilities 2.1%</b>		
<sup>a</sup> Mobileye Global, Inc., A. . . . .	1,039	20,697	Severn Trent plc . . . . .	1,211	37,968
<sup>a</sup> On Holding AG, A . . . . .	362	19,827			
<sup>a</sup> Trip.com Group Ltd. . . . .	300	20,646	<b>Total Common Stocks</b>		
		319,492	<b>(Cost \$1,539,436) . . . . .</b>		
					1,726,286
<b>Consumer Staples 8.2%</b>			<b>Preferred Stocks 1.6%</b>		
Colgate-Palmolive Co. ....	315	28,637	<b>Health Care 1.6%</b>		
Danone SA. ....	717	48,455	Sartorius AG, 0.340% . . . . .	129	28,668
Haleon plc . . . . .	9,039	42,620			(Cost \$30,287)
Kerry Group plc, A. ....	299	28,837	<b>Total Long Term Investments</b>		
		148,549	<b>(Cost \$1,569,723) . . . . .</b>		
					1,754,954
<b>Financials 16.5%</b>			<b>Money Market 4.9%</b>		
<sup>a</sup> Adyen NV, Reg S . . . . .	26	38,638	<sup>b,c</sup> JPMorgan Prime Money Market		
AIA Group Ltd. ....	4,300	30,886	Fund, 4.660% . . . . .	89,304	89,304
Banco Bilbao Vizcaya Argentaria SA. ....	2,826	27,651			(Cost \$89,304)
HDFC Bank Ltd., ADR. ....	606	38,699	<b>Total Investments 101.7%</b>		
Legal & General Group plc . . . .	17,937	51,503	<b>(Cost \$1,659,027) . . . . .</b>		
Progressive Corp. (The) . . . . .	154	36,900			\$1,844,258
Prudential plc . . . . .	4,758	37,760	<b>Other Assets, less Liabilities (1.7)%</b>		
Voya Financial, Inc. ....	548	37,719			(31,150)
		299,756	<b>Net Assets 100.0% . . . . .</b>		
					\$1,813,108
<b>Health Care 15.7%</b>			<b>Non-income producing security.</b>		
Agilent Technologies, Inc. ....	266	35,734	<sup>b</sup> Rate shown represents annualized 7-day yield as of December 31, 2024.		
Alcon AG . . . . .	692	58,673	<sup>c</sup> Institutional Class shares.		
<sup>a</sup> Align Technology, Inc. ....	74	15,430	ADR	American Depositary Receipt	
<sup>a</sup> Boston Scientific Corp. . . . .	234	20,901	REIT	Real Estate Investment Trust	
<sup>a</sup> Intuitive Surgical, Inc. ....	88	45,932			
<sup>a</sup> QVIA Holdings, Inc. ....	245	48,145			
Novo Nordisk A/S, B . . . . .	237	20,449			
Thermo Fisher Scientific, Inc. . .	76	39,538			
		284,802			
<b>Industrials 8.3%</b>					
Experian plc . . . . .	1,009	43,367			
Recruit Holdings Co. Ltd. . . . .	900	62,557			
Wolters Kluwer NV . . . . .	268	44,526			
		150,450			
<b>Information Technology 19.3%</b>					
Halma plc . . . . .	1,893	63,508			
Intuit, Inc. ....	116	72,906			
NVIDIA Corp. ....	758	101,792			
<sup>a</sup> Palo Alto Networks, Inc. ....	234	42,578			

**Impax Global Social Leaders Fund** (continued)**Summary Of Investments  
By Country**

Country	Value	Percent of Net Assets
Brazil . . . . .	\$ 54,414	3.0%
China . . . . .	20,646	1.1%
Denmark . . . . .	20,449	1.1%
France . . . . .	48,455	2.7%
Germany . . . . .	28,668	1.6%
Hong Kong . . . . .	68,646	3.8%
India . . . . .	38,699	2.1%
Ireland . . . . .	28,837	1.6%
Israel . . . . .	20,697	1.1%
Japan . . . . .	62,557	3.4%
Netherlands . . . . .	83,165	4.6%
South Africa . . . . .	22,607	1.3%
Spain . . . . .	27,651	1.5%
Sweden . . . . .	30,763	1.7%
Switzerland . . . . .	19,827	1.1%
United Kingdom . . . . .	182,130	10.1%
United States . . . . .	996,743	55.0%
Money Market . . . . .	89,304	4.9%
Other assets and liabilities (net)	(31,150)	-1.7%
Total	<u>\$1,813,108</u>	<u>100.0%</u>



# Schedule of Investments, December 31, 2024

## Impax Ellevest Global Women's Leadership Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 98.7%</b>			<b>Common Stocks (continued)</b>		
<b>Communication Services 8.1%</b>			<b>Financials (continued)</b>		
Alphabet, Inc., A . . . . .	26,653	\$5,045,413	Progressive Corp. (The) . . . . .	33,570	\$8,043,708
Alphabet, Inc., C . . . . .	12,218	2,326,796	Royal Bank of Canada . . . . .	23,764	2,865,335
Auto Trader Group plc, Reg S . . . . .	613,591	6,071,397	S&P Global, Inc. . . . .	5,732	2,854,708
Deutsche Telekom AG . . . . .	182,902	5,480,311	Standard Chartered plc . . . . .	595,491	7,331,213
<sup>a</sup> Netflix, Inc. . . . .	12,436	11,084,455	Sun Life Financial, Inc. . . . .	124,035	7,364,699
Omnicom Group, Inc. . . . .	71,604	6,160,808	UniCredit SpA . . . . .	58,758	2,353,162
Orange SA . . . . .	222,556	2,220,625	<sup>b</sup> Visa, Inc., A . . . . .	28,970	9,155,679
<sup>a</sup> Pinterest, Inc., A . . . . .	72,840	2,112,360	Westpac Banking Corp. . . . .	340,595	6,798,614
Publicis Groupe SA . . . . .	67,125	7,146,105	Willis Towers Watson plc . . . . .	23,867	7,476,099
Vodafone Group plc . . . . .	2,664,412	2,272,956			136,303,542
Walt Disney Co. (The) . . . . .	82,985	9,240,380			
		59,161,606	<b>Health Care 13.1%</b>		
<b>Consumer Discretionary 13.3%</b>			AstraZeneca plc . . . . .	54,943	7,163,451
Accor SA . . . . .	50,984	2,479,741	<sup>a</sup> Biogen, Inc. . . . .	36,730	5,616,751
<sup>a</sup> Amazon.com, Inc. . . . .	94,098	20,644,160	Bristol-Myers Squibb Co. . . . .	148,246	8,384,794
Best Buy Co., Inc. . . . .	74,013	6,350,316	Cardinal Health, Inc. . . . .	63,122	7,465,439
Cie Generale des Etablissements Michelin SCA . . . . .	77,741	2,558,104	Elevance Health, Inc. . . . .	15,640	5,769,596
<sup>a</sup> Deckers Outdoor Corp. . . . .	35,226	7,154,048	Eli Lilly & Co. . . . .	14,885	11,491,220
eBay, Inc. . . . .	35,100	2,174,445	Gilead Sciences, Inc. . . . .	90,221	8,333,714
<sup>a</sup> Expedia Group, Inc. . . . .	40,756	7,594,066	GSK plc . . . . .	133,665	2,254,565
H & M Hennes & Mauritz AB, B . . . . .	421,647	5,683,306	<sup>a</sup> Illumina, Inc. . . . .	51,509	6,883,148
Hermes International SCA . . . . .	3,116	7,476,443	Johnson & Johnson . . . . .	69,351	10,029,542
<sup>a</sup> Lululemon Athletica, Inc. . . . .	19,092	7,300,972	Merck & Co., Inc. . . . .	38,940	3,873,751
Marriott International, Inc., A . . . . .	26,587	7,416,178	Novo Nordisk A/S, B . . . . .	56,026	4,834,026
McDonald's Corp. . . . .	12,561	3,641,308	Stryker Corp. . . . .	5,984	2,154,539
Pearson plc . . . . .	139,019	2,229,228	<sup>a</sup> Vertex Pharmaceuticals, Inc. . . . .	4,819	1,940,611
Starbucks Corp. . . . .	87,489	7,983,371	<sup>a</sup> Waters Corp. . . . .	5,950	2,207,331
<sup>a</sup> Ulta Beauty, Inc. . . . .	13,686	5,952,452	Zoetis, Inc., A . . . . .	44,617	7,269,448
		96,638,138			95,671,926
<b>Consumer Staples 6.2%</b>			<b>Industrials 7.6%</b>		
Clorox Co. (The) . . . . .	47,779	7,759,787	Booz Allen Hamilton Holding Corp., A . . . . .	45,603	5,869,106
Coca-Cola Co. (The) . . . . .	154,591	9,624,836	Cummins, Inc. . . . .	20,901	7,286,089
Estee Lauder Cos., Inc. (The), A . . . . .	79,022	5,925,070	Metso OYJ . . . . .	643,992	5,995,283
General Mills, Inc. . . . .	99,450	6,341,926	Otis Worldwide Corp. . . . .	77,499	7,177,182
Kellanova . . . . .	59,604	4,826,136	Schneider Electric SE . . . . .	33,275	8,284,013
L'Oreal SA . . . . .	6,254	2,213,935	Stantec, Inc. . . . .	90,014	7,062,353
Procter & Gamble Co. (The) . . . . .	49,132	8,236,980	Veralto Corp. . . . .	65,480	6,669,138
		44,928,670	Wolters Kluwer NV . . . . .	43,911	7,295,566
<b>Financials 18.7%</b>					55,638,730
Admiral Group plc . . . . .	199,886	6,603,443	<b><sup>c</sup>Information Technology 27.2%</b>		
Allianz SE . . . . .	7,639	2,347,947	Accenture plc, A . . . . .	26,630	9,368,168
American Express Co. . . . .	10,941	3,247,179	<sup>a</sup> ANSYS, Inc. . . . .	6,527	2,201,753
Aviva plc . . . . .	374,925	2,197,476	Apple, Inc. . . . .	138,488	34,680,165
AXA SA . . . . .	64,646	2,300,728	<sup>a</sup> Atlassian Corp., A . . . . .	27,234	6,628,211
Canadian Imperial Bank of Commerce . . . . .	117,869	7,456,140	<sup>a</sup> Autodesk, Inc. . . . .	25,494	7,535,261
Citigroup, Inc. . . . .	131,389	9,248,472	Broadcom, Inc. . . . .	76,183	17,662,267
DNB Bank ASA . . . . .	362,479	7,236,687	CDW Corp. . . . .	41,295	7,186,982
Fifth Third Bancorp . . . . .	125,604	5,310,537	Cisco Systems, Inc. . . . .	165,880	9,820,096
Hang Seng Bank Ltd. . . . .	616,300	7,548,965	Halma plc . . . . .	209,762	7,037,296
JPMorgan Chase & Co. . . . .	61,367	14,710,284	Intuit, Inc. . . . .	13,763	8,650,045
M&G plc . . . . .	2,675,367	6,620,539	Microsoft Corp. . . . .	73,746	31,083,939
National Bank of Canada . . . . .	79,331	7,231,928	NVIDIA Corp. . . . .	286,687	38,499,197
			Salesforce, Inc. . . . .	17,363	5,804,972
			<sup>a</sup> ServiceNow, Inc. . . . .	1,995	2,114,939

## Impax Ellevest Global Women's Leadership Fund (continued)

	Shares/ Principal	Value
<b>Common Stocks</b> (continued)		
<sup>c</sup> <b>Information Technology</b> (continued)		
Texas Instruments, Inc. . . . .	11,714	\$2,196,492
<sup>a</sup> Xero Ltd. . . . .	69,737	7,257,044
		<u>197,726,827</u>
<b>Materials 2.5%</b>		
BlueScope Steel Ltd. . . . .	460,622	5,326,222
Fortescue Ltd. . . . .	625,984	7,048,932
Yara International ASA . . . . .	221,611	5,866,449
		<u>18,241,603</u>
<b>Utilities 2.0%</b>		
American Water Works Co., Inc. . . . .	57,133	7,112,487
Edison International . . . . .	90,699	7,241,408
		<u>14,353,895</u>
<b>Total Common Stocks</b> <b>(Cost \$536,622,646)</b> . . . . .		<u><b>718,664,937</b></u>
<b>Money Market 1.2%</b>		
<sup>d,e</sup> JPMorgan Prime Money Market Fund, 4.660% . . . . .	8,639,585	<b>8,639,585</b>
<b>(Cost \$8,639,585)</b>		<u></u>
<b>Total Investments 99.9%</b> <b>(Cost \$545,262,231)</b> . . . . .		<b>\$727,304,522</b>
<b>Other Assets, less Liabilities 0.1%.</b>		<u><b>1,246,318</b></u>
<b>Net Assets 100.0%.</b> . . . .		<u><b>\$728,550,840</b></u>

<sup>a</sup>Non-income producing security.<sup>b</sup>Security or partial position of this security was on loan as of December 31, 2024. The total market value of securities on loan as of December 31, 2024 was \$8,220,762.<sup>c</sup>Broad industry sectors used for financial reporting.<sup>d</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.<sup>e</sup>Institutional Class shares.

**Impax Ellevest Global Women's Leadership Fund** (continued)**Summary Of Investments  
By Country**

Country	Value	Percent of Net Assets
Australia . . . . .	\$ 19,173,768	2.6%
Brazil . . . . .	5,866,448	0.8%
Canada . . . . .	31,980,455	4.4%
Denmark . . . . .	4,834,026	0.7%
Finland . . . . .	5,995,282	0.8%
France . . . . .	26,395,683	3.6%
Germany . . . . .	7,828,258	1.1%
Hong Kong . . . . .	7,548,965	1.1%
Ireland . . . . .	9,368,168	1.3%
Italy . . . . .	2,353,162	0.3%
Netherlands . . . . .	7,295,566	1.0%
New Zealand . . . . .	7,257,044	1.0%
Norway . . . . .	7,236,687	1.0%
Sweden . . . . .	5,683,306	0.8%
United Kingdom . . . . .	47,526,999	6.5%
United States . . . . .	522,321,120	71.7%
Money Market . . . . .	8,639,585	1.2%
Other assets and liabilities (net)	1,246,318	0.1%
<b>Total</b>	<b>\$728,550,840</b>	<b>100.0%</b>

# Schedule of Investments, December 31, 2024

## Impax International Sustainable Economy Fund

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks 97.4%</b>			<b>Common Stocks (continued)</b>		
<b>Australia 5.8%</b>			<b>Germany (continued)</b>		
ANZ Group Holdings Ltd. ....	724,720	\$12,769,423	Puma SE .....	117,876	\$5,420,032
Aristocrat Leisure Ltd. ....	370,074	15,628,431			97,936,038
Coles Group Ltd. ....	421,985	4,926,061			
Goodman Group, REIT .....	142,672	3,136,210			
QBE Insurance Group Ltd. ....	1,302,084	15,463,381	<b>Hong Kong 2.2%</b>		
REA Group Ltd. ....	47,995	6,904,733	AIA Group Ltd. ....	2,416,600	17,358,106
Suncorp Group Ltd. ....	360,830	4,239,328	Hang Seng Bank Ltd. ....	204,300	2,502,440
Transurban Group. ....	857,438	7,086,733	Hong Kong Exchanges & Clearing Ltd. ....	63,800	2,387,954
		70,154,300	MTR Corp. Ltd. ....	1,405,999	4,884,235
					27,132,735
<b>Austria 0.4%</b>					
Mondi plc .....	174,622	2,599,710	<b>Ireland 0.7%</b>		
Verbund AG .....	34,225	2,481,638	Kingspan Group plc .....	121,649	8,843,582
		5,081,348			
<b>Belgium 0.8%</b>			<b>Israel 0.2%</b>		
KBC Group NV .....	126,103	9,736,324	<sup>a</sup> Nice Ltd. ....	13,201	2,241,840
<b>China 0.7%</b>			<b>Italy 2.7%</b>		
Prosus NV .....	202,993	8,063,866	Enel SpA .....	338,064	2,412,485
			Generali .....	687,655	19,455,064
<b>Denmark 3.2%</b>			Intesa Sanpaolo SpA. ....	1,675,363	6,719,577
Novo Nordisk A/S, B .....	283,987	24,502,918	Moncler SpA. ....	56,652	2,990,691
<sup>a</sup> Orsted A/S, Reg S. ....	99,514	4,493,432	Poste Italiane SpA, Reg S. ....	196,630	2,780,952
ROCKWOOL A/S, B .....	12,263	4,363,623			34,358,769
<sup>a</sup> Vestas Wind Systems A/S. ....	324,379	4,449,475			
		37,809,448	<b>Japan 22.1%</b>		
<b>Finland 2.0%</b>			Aeon Co. Ltd. ....	205,900	4,818,760
Nokia OYJ .....	4,332,007	19,162,280	Dai Nippon Printing Co. Ltd. ....	272,600	3,814,673
Orion OYJ, B .....	102,120	4,525,311	Daifuku Co. Ltd. ....	186,400	3,829,573
		23,687,591	Daiichi Sankyo Co. Ltd. ....	417,700	11,429,628
			Daiwa House Industry Co. Ltd. ....	93,200	2,861,349
<b>France 8.3%</b>			FANUC Corp. ....	303,900	7,938,767
AXA SA .....	244,454	8,700,031	FUJIFILM Holdings Corp. ....	209,600	4,336,544
BNP Paribas SA .....	356,363	21,879,558	Fujitsu Ltd. ....	1,023,500	17,979,395
Carrefour SA .....	1,054,932	15,014,658	Hitachi Ltd. ....	916,800	22,452,486
Credit Agricole SA. ....	944,207	12,991,845	Hoya Corp. ....	61,500	7,632,538
Danone SA .....	85,685	5,790,572	Kao Corp. ....	112,400	4,547,880
Dassault Systemes SE .....	443,081	15,332,347	KDDI Corp. ....	620,100	19,750,557
Hermes International SCA. ....	2,187	5,247,427	MatsukiyoCocokara & Co. ....	284,300	4,139,096
L'Oreal SA .....	27,314	9,669,241	Mitsubishi Chemical Group Corp. .	922,500	4,659,205
LVMH Moet Hennessy Louis Vuitton SE .....	10,949	7,202,178	Mitsubishi Estate Co. Ltd. ....	207,600	2,881,851
		101,827,857	Mitsui Fudosan Co. Ltd. ....	546,800	4,372,940
			Mizuho Financial Group, Inc. ....	183,500	4,479,702
<b>Germany 8.0%</b>			NEC Corp. ....	150,400	12,870,793
Beiersdorf AG .....	34,050	4,373,566	Nomura Holdings, Inc. ....	488,400	2,833,618
Commerzbank AG. ....	632,658	10,389,808	Nomura Research Institute Ltd. ....	124,000	3,640,835
Deutsche Boerse AG. ....	15,036	3,463,638	Oriental Land Co. Ltd. ....	335,300	7,227,782
Heidelberg Materials AG .....	87,683	10,834,390	ORIX Corp. ....	562,000	12,073,948
Henkel AG & Co. KGaA. ....	61,660	4,751,966	Panasonic Holdings Corp. ....	295,500	3,020,190
Infineon Technologies AG .....	626,453	20,448,523	Recruit Holdings Co. Ltd. ....	104,300	7,249,676
Knorr-Bremse AG .....	65,498	4,753,941	<sup>a</sup> Renesas Electronics Corp. ....	196,200	2,482,916
Merck KGaA .....	124,056	18,052,992	Secom Co. Ltd. ....	79,000	2,682,831
Muenchener Rueckversicherungs- Gesellschaft AG. ....	30,615	15,447,182	Sekisui Chemical Co. Ltd. ....	249,400	4,270,285
			Seven & i Holdings Co. Ltd. ....	174,500	2,735,747
			SoftBank Corp. ....	13,802,000	17,422,796
			SoftBank Group Corp. ....	254,800	14,560,746
			Sompo Holdings, Inc. ....	182,400	4,726,032

## Impax International Sustainable Economy Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Common Stocks</b> (continued)			<b>Common Stocks</b> (continued)		
<b>Japan</b> (continued)			<b>Switzerland</b> (continued)		
Sony Group Corp. ....	118,600	\$2,499,561	DSM-Firmenich AG. ....	24,230	\$2,449,267
Sumitomo Mitsui Financial Group, Inc. ....	192,300	4,615,247	Kuehne + Nagel International AG. .	20,301	4,657,935
Sumitomo Mitsui Trust Group, Inc..	213,500	4,987,260	Lonza Group AG. ....	13,110	7,738,031
Tokio Marine Holdings, Inc. ....	137,900	4,948,973	Novartis AG. ....	341,076	33,206,238
Tokyo Electron Ltd. ....	101,900	15,317,545	Sika AG. ....	34,865	8,319,037
TOTO Ltd. ....	121,600	2,913,094	Sonova Holding AG. ....	46,911	15,340,351
Yamaha Motor Co. Ltd. ....	837,300	7,377,201	Swisscom AG. ....	9,703	5,400,238
Yokogawa Electric Corp. ....	120,000	2,552,320			98,716,388
		274,934,340	<b>United Kingdom 14.2%</b>		
<b>Netherlands 4.0%</b>			3i Group plc. ....	173,002	7,700,881
ASML Holding NV. ....	34,983	24,503,306	AstraZeneca plc. ....	223,616	29,154,985
ING Groep NV. ....	221,054	3,464,267	Auto Trader Group plc, Reg S. ....	267,903	2,650,862
Koninklijke Ahold Delhaize NV. ....	361,702	11,798,327	BT Group plc. ....	1,317,600	2,374,954
Universal Music Group NV. ....	243,417	6,226,394	HSBC Holdings plc. ....	2,852,924	28,024,561
Wolters Kluwer NV. ....	14,991	2,490,671	Informa plc. ....	238,658	2,380,281
		48,482,965	J Sainsbury plc. ....	1,637,389	5,595,178
<b>New Zealand 0.2%</b>			Kingfisher plc. ....	1,384,385	4,303,167
*Xero Ltd. ....	24,569	2,556,725	Lloyds Banking Group plc. ....	28,219,934	19,272,204
<b>Norway 0.4%</b>			National Grid plc. ....	1,137,552	13,514,407
Norsk Hydro ASA. ....	599,692	3,298,715	Reckitt Benckiser Group plc. ....	142,835	8,645,913
Telenor ASA. ....	251,372	2,804,599	RELX plc. ....	496,791	22,509,096
		6,103,314	Sage Group plc (The). ....	233,379	3,708,037
<b>Portugal 0.2%</b>			Spirax Group plc. ....	34,090	2,916,097
Jeronimo Martins SGPS SA. ....	131,795	2,518,791	Tesco plc. ....	2,355,992	10,836,039
<b>Singapore 1.8%</b>			Unilever plc. ....	81,646	4,639,176
CapitaLand Integrated Commercial Trust, REIT. ....	3,328,500	4,693,890	Vodafone Group plc. ....	7,422,901	6,332,325
STMicroelectronics NV. ....	95,930	2,402,745			174,558,163
United Overseas Bank Ltd. ....	542,500	14,406,561	<b>United States 5.2%</b>		
		21,503,196	CSL Ltd. ....	103,936	18,131,724
<b>Spain 2.6%</b>			Schneider Electric SE. ....	111,109	27,661,260
ACS Actividades de Construcción y Servicios SA. ....	101,009	5,061,811	Swiss Re AG. ....	120,332	17,428,233
Cellnex Telecom SA, Reg S. ....	75,920	2,398,051			63,221,217
Iberdrola SA. ....	1,801,054	24,818,933	<b>Total Common Stocks</b>		
		32,278,795	<b>(Cost \$1,042,059,901)</b> .....		
<b>Sweden 3.6%</b>					<b>1,193,978,480</b>
Alfa Laval AB. ....	73,361	3,070,532	<b>Preferred Stocks 0.4%</b>		
Assa Abloy AB, B. ....	239,914	7,086,173	<b>Germany 0.4%</b>		
Atlas Copco AB, A. ....	684,860	10,452,097	Sartorius AG, 0.340% .....	21,015	<b>4,670,244</b>
Atlas Copco AB, B. ....	498,810	6,739,426			<b>(Cost \$5,249,228)</b>
Epiroc AB, B. ....	321,347	5,013,389	<b>Total Long Term Investments</b>		
EQT AB. ....	84,952	2,348,400	<b>(Cost \$1,047,309,129)</b> .....		
Nibe Industrier AB, B. ....	741,838	2,899,077			<b>1,198,648,724</b>
Telia Co. AB. ....	1,662,822	4,621,794			
		42,230,888			
<b>Switzerland 8.1%</b>					
ABB Ltd. ....	400,109	21,605,291			

**Impax International Sustainable Economy Fund** (continued)

	Shares/ Principal	Value
<b>Money Market 1.6%</b>		
<sup>b,c</sup> JPMorgan Prime Money Market Fund, 4.660% . . . . .	19,346,421	<b>\$19,346,421</b>
<b>(Cost \$19,346,421)</b>		
<b>Total Investments 99.4%</b>		
<b>(Cost \$1,066,655,550)</b> . . . . .		<b>\$1,217,995,145</b>
<b>Other Assets, less Liabilities 0.6%</b> . . . . .		<b>7,309,001</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$1,225,304,146</b>

<sup>a</sup>Non-income producing security.<sup>b</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.<sup>c</sup>Institutional Class shares.

REIT Real Estate Investment Trust

**Summary Of Investments By Sector**

Sector	Value	Percent of Net Assets
Communication Services . . . . .	\$ 93,828,330	7.7%
Consumer Discretionary . . . . .	68,980,525	5.6%
Consumer Staples . . . . .	104,800,971	8.5%
Financials . . . . .	297,594,498	24.3%
Health Care . . . . .	174,384,961	14.2%
Industrials . . . . .	211,695,829	17.3%
Information Technology . . . . .	149,536,151	12.2%
Materials . . . . .	32,160,324	2.6%
Real Estate . . . . .	17,946,240	1.5%
Utilities . . . . .	47,720,895	3.9%
Money Market . . . . .	19,346,421	1.6%
Other assets and liabilities (net)	7,309,001	0.6%
<b>Total</b>	<b>\$1,225,304,146</b>	<b>100.0%</b>

## Impax Core Bond Fund

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SCHEDULE OF INVESTMENTS

**Impax Core Bond Fund** (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Financials</b> (continued)			<b>Financials</b> (continued)		
Bank of America Corp., (continued)			JPMorgan Chase & Co., (continued)		
5.468% to 1/22/34, FRN thereafter, 1/23/35 . . . . .	1,000,000	\$1,001,547	<sup>e</sup> 5.336% to 1/22/34, FRN thereafter, 1/23/35 . . . . .	1,000,000	\$994,091
Bank of Montreal, 4.64% to 9/09/29, FRN thereafter, 9/10/30	2,000,000	1,961,775	5.766% to 4/21/34, FRN thereafter, 4/22/35 . . . . .	2,500,000	2,558,357
Bank of New York Mellon Corp. (The), 6.317% to 10/24/28, FRN thereafter, 10/25/29 . . . . .	1,000,000	1,050,782	5.294% to 7/21/34, FRN thereafter, 7/22/35 . . . . .	2,000,000	1,979,660
5.834% to 10/24/32, FRN thereafter, 10/25/33 . . . . .	1,000,000	1,036,007	M&T Bank Corp., 7.413% to 10/29/28, FRN thereafter, 10/30/29 . . . . .	1,000,000	1,072,254
<sup>d</sup> Block, Inc., 144A, 6.500%, 5/15/32 . . . . .	1,000,000	1,010,903	MetLife, Inc., 4.875%, 11/13/43 . . . . .	1,000,000	909,349
BlueHub Loan Fund, Inc., 2020, 2.890%, 1/01/27 . . . . .	1,000,000	947,349	5.250%, 1/15/54 . . . . .	1,000,000	936,970
Calvert Impact Capital, Inc., 3.000%, 3/14/25 . . . . .	1,000,000	1,000,000	Morgan Stanley, 5.652% to 4/12/27, FRN thereafter, 4/13/28 . . . . .	2,000,000	2,034,055
Chubb INA Holdings LLC, 5.000%, 3/15/34 . . . . .	1,500,000	1,482,331	4.654% to 10/17/29, FRN thereafter, 10/18/30 . . . . .	2,000,000	1,957,768
2.850%, 12/15/51 . . . . .	250,000	157,907	5.831% to 4/18/34, FRN thereafter, 4/19/35 . . . . .	3,250,000	3,313,368
Citigroup, Inc., 2.572% to 6/02/30, FRN thereafter, 6/03/31 . . . . .	2,000,000	1,743,854	Morgan Stanley Bank NA, 4.968% to 7/13/27, FRN thereafter, 7/14/28 . . . . .	1,000,000	1,003,443
3.057% to 1/24/32, FRN thereafter, 1/25/33 . . . . .	1,500,000	1,288,990	Nasdaq, Inc., 5.350%, 6/28/28 . . . . .	500,000	507,319
Citizens Financial Group, Inc., 5.841% to 1/22/29, FRN thereafter, 1/23/30 . . . . .	1,500,000	1,522,580	5.550%, 2/15/34 . . . . .	1,000,000	1,009,366
Corebridge Financial, Inc., 5.750%, 1/15/34 . . . . .	1,500,000	1,528,946	National Bank of Canada, 5.600%, 12/18/28 . . . . .	2,000,000	2,039,132
Fiserv, Inc., 5.150%, 8/12/34 . . . . .	2,850,000	2,786,727	NatWest Group plc, 4.964% to 8/14/29, FRN thereafter, 8/15/30	1,000,000	985,388
Goldman Sachs Group, Inc. (The), 0.855% to 2/11/25, FRN thereafter, 2/12/26 . . . . .	500,000	497,560	OneMain Finance Corp., 3.500%, 1/15/27 . . . . .	1,000,000	954,684
4.692% to 10/22/29, FRN thereafter, 10/23/30 . . . . .	2,000,000	1,958,832	PNC Financial Services Group, Inc. (The), 4.812% to 10/20/31, FRN thereafter, 10/21/32 . . . . .	1,600,000	1,557,766
5.851% to 4/24/34, FRN thereafter, 4/25/35 . . . . .	2,000,000	2,038,647	Principal Financial Group, Inc., 5.375%, 3/15/33 . . . . .	2,000,000	2,004,834
5.33% to 7/22/34, FRN thereafter, 7/23/35 . . . . .	1,000,000	981,837	5.500%, 3/15/53 . . . . .	1,000,000	955,306
<sup>d</sup> HA Sustainable Infrastructure Capital, Inc., 144A, 6.375%, 7/01/34 . . . . .	500,000	487,194	Progressive Corp. (The), 3.200%, 3/26/30 . . . . .	1,500,000	1,386,010
<sup>d</sup> HAT Holdings I LLC / HAT Holdings II LLC, 144A, 8.000%, 6/15/27 . . . . .	1,500,000	1,564,755	Prudential Financial, Inc., 5.800%, 11/16/41 . . . . .	1,000,000	993,183
ING Groep NV, 3.869% to 3/27/25, FRN thereafter, 3/28/26	1,500,000	1,496,071	Travelers Cos., Inc. (The), 5.450%, 5/25/53 . . . . .	1,000,000	974,194
John Deere Capital Corp., 2.000%, 6/17/31 . . . . .	1,250,000	1,049,465	Truist Financial Corp., 5.122% to 1/25/33, FRN thereafter, 1/26/34	2,000,000	1,944,728
JPMorgan Chase & Co., 2.947% to 2/23/27, FRN thereafter, 2/24/28 . . . . .	1,000,000	962,056	Unum Group, 6.000%, 6/15/54 . . . . .	1,000,000	989,638
5.581% to 4/21/29, FRN thereafter, 4/22/30 . . . . .	1,000,000	1,020,053	<sup>d</sup> USAA Capital Corp., 144A, 2.125%, 5/01/30 . . . . .	1,000,000	867,668
4.603% to 10/21/29, FRN thereafter, 10/22/30 . . . . .	500,000	490,632	<sup>d</sup> WLB Asset VI Pte. Ltd., 144A, 7.250%, 12/21/27 . . . . .	1,000,000	1,049,081
					<u>78,422,075</u>
			<b>Health Care 2.8%</b>		
			AbbVie, Inc., 4.800%, 3/15/29 . . . . .	1,000,000	999,511



## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Health Care (continued)</b>			<b>Industrials (continued)</b>		
AbbVie, Inc., (continued)			CNH Industrial Capital LLC,		
4.250%, 11/21/49 .....	1,500,000	\$1,220,847	5.500%, 1/12/29 .....	1,000,000	\$1,015,404
5.400%, 3/15/54 .....	500,000	481,737	Cummins, Inc., 7.125%, 3/01/28	1,000,000	1,065,231
Agilent Technologies, Inc.,			<sup>d</sup> Esab Corp., 144A, 6.250%,		
4.750%, 9/09/34 .....	2,000,000	1,901,542	4/15/29 .....	1,000,000	1,013,690
Amgen, Inc.,			<sup>d</sup> Genesee & Wyoming, Inc., 144A,		
4.200%, 3/01/33 .....	500,000	463,878	6.250%, 4/15/32 .....	1,000,000	1,007,279
6.400%, 2/01/39 .....	2,000,000	2,096,353	Local Initiatives Support Corp.,		
<sup>d</sup> Avantor Funding, Inc., 144A,			1.000%, 11/15/25 .....	1,000,000	956,285
4.625%, 7/15/28 .....	1,000,000	955,344	Nature Conservancy (The),		
Becton Dickinson & Co., 4.669%,			A, 1.861%, 7/01/33 .....	266,000	200,153
6/06/47 .....	1,000,000	857,093	A, 3.957%, 3/01/52 .....	750,000	599,379
CVS Health Corp., 4.780%,			Norfolk Southern Corp.,		
3/25/38 .....	1,000,000	865,523	2.300%, 5/15/31 .....	1,500,000	1,283,816
Elevance Health, Inc.,			5.350%, 8/01/54 .....	1,000,000	952,994
1.500%, 3/15/26 .....	500,000	481,818	nVent Finance SARL, 2.750%,		
2.250%, 5/15/30 .....	1,000,000	869,102	11/15/31 .....	2,000,000	1,683,578
5.650%, 6/15/54 .....	1,000,000	959,069	Pentair Finance SARL, 5.900%,		
HCA, Inc.,			7/15/32 .....	1,705,000	1,751,708
5.450%, 4/01/31 .....	1,500,000	1,497,534	Republic Services, Inc., 3.050%,		
7.500%, 11/06/33 .....	1,000,000	1,109,563	3/01/50 .....	1,500,000	1,009,955
Kaiser Foundation Hospitals,			Rockwell Automation, Inc.,		
2021, 2.810%, 6/01/41 .....	1,000,000	707,899	1.750%, 8/15/31 .....	1,000,000	820,589
Laboratory Corp. of America			Tesla Energy Operations, Inc.,		
Holdings, 4.350%, 4/01/30 ..	1,500,000	1,447,583	4.700%, 5/29/25 .....	2,000,000	1,970,137
Merck & Co., Inc., 2.350%,			Union Pacific Corp.,		
6/24/40 .....	1,000,000	677,394	3.200%, 5/20/41 .....	1,000,000	749,151
Novant Health, Inc., 2.637%,			4.950%, 5/15/53 .....	1,000,000	914,652
11/01/36 .....	1,500,000	1,158,800	<sup>d</sup> WK Kellogg Foundation Trust,		
Seattle Children's Hospital, 2021,			144A, 2.443%, 10/01/50 .....	1,000,000	592,814
1.208%, 10/01/27 .....	1,000,000	910,733			24,970,036
UnitedHealth Group, Inc.,			<b>Information Technology 2.0%</b>		
5.500%, 7/15/44 .....	500,000	485,346	<sup>d</sup> Broadcom, Inc., 144A, 3.500%,		
5.625%, 7/15/54 .....	1,500,000	1,457,087	2/15/41 .....	3,000,000	2,344,362
Zoetis, Inc.,			<sup>d</sup> Ciena Corp., 144A, 4.000%,		
3.900%, 8/20/28 .....	1,000,000	969,888	1/31/30 .....	1,000,000	923,325
5.600%, 11/16/32 .....	1,000,000	1,031,433	Cisco Systems, Inc., 5.900%,		
		23,605,077	2/15/39 .....	2,000,000	2,117,085
<b>Industrials 3.0%</b>			Hewlett Packard Enterprise Co.,		
AGCO Corp.,			6.200%, 10/15/35 .....	1,250,000	1,308,157
5.450%, 3/21/27 .....	2,500,000	2,525,214	6.350%, 10/15/45 .....	1,500,000	1,558,545
5.800%, 3/21/34 .....	500,000	502,876	<sup>d</sup> Insight Enterprises, Inc., 144A,		
American Museum of Natural			6.625%, 5/15/32 .....	1,000,000	1,006,908
History (The), 2021, 3.121%,			Kyndryl Holdings, Inc., 6.350%,		
7/15/52 .....	750,000	496,637	2/20/34 .....	2,750,000	2,862,483
<sup>e</sup> Burlington Northern Santa Fe			NXP BV / NXP Funding LLC /		
LLC, 5.500%, 3/15/55 .....	1,000,000	983,264	NXP USA, Inc.,		
California Endowment (The),			<sup>e</sup> 5.000%, 1/15/33 .....	767,000	746,823
2021, 2.498%, 4/01/51 .....	1,000,000	595,085	3.250%, 5/11/41 .....	1,538,000	1,124,538
Capital Impact Partners, 6.000%,			Vontier Corp., 2.950%, 4/01/31 .	2,500,000	2,148,853
3/15/25 .....	500,000	499,633			16,141,079
Carrier Global Corp., 3.377%,			<b>Materials 0.4%</b>		
4/05/40 .....	1,000,000	772,867	Ball Corp., 6.875%, 3/15/28 .....	1,000,000	1,023,645
<sup>d</sup> Clean Harbors, Inc., 144A,			<sup>d</sup> Graphic Packaging International		
6.375%, 2/01/31 .....	1,000,000	1,007,645	LLC, 144A, 6.375%, 7/15/32 .	1,000,000	1,004,214

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Materials (continued)</b>			<b>Utilities (continued)</b>		
<sup>d</sup> Sealed Air Corp., 144A, 6.500%, 7/15/32 . . . . .	1,000,000	\$1,002,744	<sup>d</sup> Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A, 4.500%, 8/15/28 . . . . .	1,000,000	\$939,226
Steel Dynamics, Inc., 3.250%, 10/15/50 . . . . .	750,000	494,519	PG&E Energy Recovery Funding LLC, A-3, 2.822%, 7/15/46 . . . . .	750,000	527,525
		3,525,122	PG&E Recovery Funding LLC, A-2, 5.256%, 1/15/38 . . . . .	1,000,000	996,837
<b>Real Estate 2.4%</b>			A-3, 5.536%, 7/15/47 . . . . .	2,625,000	2,621,934
Alexandria Real Estate Equities, Inc., 5.250%, 5/15/36 . . . . .	2,000,000	1,942,151	SCE Recovery Funding LLC, A-1, 4.697%, 6/15/40 . . . . .	2,075,725	2,000,542
American Tower Corp., 5.900%, 11/15/33 . . . . .	3,250,000	3,349,712	A-2, 2.943%, 11/15/42 . . . . .	1,450,000	1,170,093
Brixmor Operating Partnership LP, 3.900%, 3/15/27 . . . . .	1,500,000	1,469,787	A-2, 5.112%, 12/15/47 . . . . .	880,000	831,078
Century Housing Corp., 4.500%, 2/15/26 . . . . .	1,000,000	980,907	Southern Power Co., 4.150%, 12/01/25 . . . . .	1,000,000	995,651
Equinix, Inc., 2.500%, 5/15/31 . . . . .	2,000,000	1,710,494	0.900%, 1/15/26 . . . . .	500,000	480,496
Kimco Realty OP LLC, 4.600%, 2/01/33 . . . . .	2,750,000	2,618,983	Southwestern Public Service Co., 8, 3.150%, 5/01/50 . . . . .	1,500,000	973,078
<sup>e</sup> 4.850%, 3/01/35 . . . . .	500,000	476,425	Union Electric Co., 5.125%, 3/15/55 . . . . .	1,500,000	1,375,542
Phillips Edison Grocery Center Operating Partnership I LP, 5.750%, 7/15/34 . . . . .	1,000,000	1,002,190			34,111,487
Prologis LP, 5.125%, 1/15/34 . . . . .	3,000,000	2,957,843	<b>Total Corporate Bonds</b>		
Welltower OP LLC, 6.500%, 3/15/41 . . . . .	3,049,000	3,272,651	<b>(Cost \$262,639,028) . . . . .</b>		
		19,781,143			<b>251,848,601</b>
<b>Utilities 4.1%</b>			<b>Foreign Government and Agency Securities 1.8%</b>		
AES Corp. (The), 5.450%, 6/01/28 . . . . .	1,000,000	1,005,780	<sup>d</sup> BNG Bank NV, 144A, 0.500%, 11/24/25 . . . . .	250,000	241,176
2.450%, 1/15/31 . . . . .	1,000,000	833,895	<sup>d</sup> Caisse d'Amortissement de la Dette Sociale, 144A, 1.375%, 1/20/31 . . . . .	3,000,000	2,473,019
American Water Capital Corp., 2.800%, 5/01/30 . . . . .	3,000,000	2,695,162	<sup>d</sup> Kommunalbanken A/S, 144A, 4.625%, 10/24/25 . . . . .	500,000	500,296
Avangrid, Inc., 3.200%, 4/15/25 . . . . .	1,000,000	995,074	144A, 1.125%, 10/26/26 . . . . .	1,500,000	1,415,304
<sup>d</sup> California Buyer Ltd. / Atlantica Sustainable Infrastructure plc, 144A, 6.375%, 2/15/32 . . . . .	1,000,000	998,106	144A, 1.125%, 6/14/30 . . . . .	1,000,000	834,985
Consolidated Edison Co. of New York, Inc., 5.125%, 3/15/35 . . . . .	2,000,000	1,967,283	Kreditanstalt fuer Wiederaufbau, 2.000%, 5/02/25 . . . . .	1,000,000	992,347
DTE Electric Co., 3.950%, 3/01/49 . . . . .	1,000,000	783,038	3.125%, 6/10/25 . . . . .	2,000,000	1,989,560
A, 1.900%, 4/01/28 . . . . .	1,500,000	1,374,005	0.375%, 7/18/25 . . . . .	1,000,000	978,700
Florida Power & Light Co., 5.600%, 6/15/54 . . . . .	1,000,000	998,871	0.625%, 1/22/26 . . . . .	5,000,000	4,811,499
Georgia Power Co., A, 3.250%, 3/15/51 . . . . .	1,000,000	675,250	<sup>d</sup> Ontario Teachers' Finance Trust, 144A, 1.250%, 9/27/30 . . . . .	1,000,000	823,422
MidAmerican Energy Co., 3.650%, 4/15/29 . . . . .	1,000,000	954,157	<b>Total Foreign Government and</b>		
2.700%, 8/01/52 . . . . .	2,000,000	1,214,871	<b>Agency Securities</b>		
<sup>d</sup> Niagara Mohawk Power Corp., 144A, 5.783%, 9/16/52 . . . . .	2,000,000	1,966,125	<b>(Cost \$15,905,800) . . . . .</b>		
Northern States Power Co., 5.400%, 3/15/54 . . . . .	2,000,000	1,930,474			<b>15,060,308</b>
NSTAR Electric Co., 3.250%, 5/15/29 . . . . .	3,000,000	2,807,394	<b>U.S. Government and Agency Securities 20.4%</b>		
			FFCB Funding Corp., 1.000%, 10/07/26 . . . . .	3,000,000	2,830,687
			1.850%, 3/28/30 . . . . .	1,095,000	949,400
			2.020%, 4/01/31 . . . . .	780,000	666,221
			1.880%, 6/16/31 . . . . .	1,220,000	1,027,966
			2.500%, 4/14/36 . . . . .	3,000,000	2,342,966
			FHLB, 0.520%, 2/12/26 . . . . .	500,000	479,638
			2.000%, 3/25/30 . . . . .	1,666,667	1,458,693

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>U.S. Government and Agency Securities</b> (continued)			<b>Asset-Backed Securities</b> (continued)		
U.S. Treasury Bonds,			<b>Financials</b> (continued)		
4.125%, 8/15/44. ....	25,000,000	\$22,632,057	<sup>d</sup> Loanpal Solar Loan Ltd.,		
Index Linked, 1.000%, 2/15/48	1,000,000	943,275	2021-1GS, A, 144A, 2.290%,		
4.250%, 8/15/54. ....	30,000,000	27,403,056	1/20/48	733,659	\$580,669
U.S. Treasury Notes,			2021-2GS, A, 144A, 2.220%,		
4.125%, 10/31/26. ....	8,000,000	7,982,884	3/20/48	479,295	369,202
3.875%, 10/15/27. ....	59,000,000	58,389,110	<sup>d</sup> Mill City Solar Loan Ltd.,		
3.500%, 9/30/29. ....	38,000,000	36,587,112	2019-1A, A, 144A, 4.340%,		
3.625%, 9/30/31. ....	1,000,000	950,495	3/20/43	379,995	349,019
United States International			2019-2GS, A, 144A, 3.690%,		
Development Finance Corp.,			7/20/43	416,823	369,540
3.520%, 9/20/32. ....	1,107,143	1,054,010	<sup>d</sup> Mosaic Solar Loan Trust,		
<sup>f</sup> FRN, 4.600%, (3-month U.S.			2017-1A, A, 144A, 4.450%,		
Treasury Bill Rate), 9/15/26	583,333	583,333	6/20/42	287,012	279,482
1.650%, 4/15/28. ....	500,000	462,562	2017-2A, A, 144A, 3.820%,		
<sup>f</sup> FRN, 4.500%, (3-month U.S.			6/22/43	369,702	346,007
Treasury Bill Rate), 3/15/30	1,500,000	1,500,000	2018-1A, A, 144A, 4.010%,		
1.440%, 4/15/28. ....	1,000,000	920,103	6/22/43	989,812	923,400
3.130%, 4/15/28. ....	1,000,000	960,141	2019-1A, A, 144A, 4.370%,		
			12/21/43	440,009	415,339
<b>Total U.S. Government and Agency</b>			2019-2A, A, 144A, 2.880%,		
<b>Securities</b>			9/20/40	318,169	279,107
<b>(Cost \$177,140,183)</b>		<b>170,123,709</b>	2020-1A, A, 144A, 2.100%,		
			4/20/46	327,749	284,689
<b>Asset-Backed Securities 5.1%</b>			2020-2A, A, 144A, 1.440%,		
<sup>a</sup> <b>Consumer Staples 0.0%</b>			8/20/46	683,783	569,577
CVS Pass-Through Trust,			2020-2A, C, 144A, 3.000%,		
6.036%, 12/10/28. ....	283,431	285,048	8/20/46	479,995	443,693
<b>Financials 5.0%</b>			2021-1A, A, 144A, 1.510%,		
<sup>d</sup> College Ave Student Loans LLC,			12/20/46	648,082	528,348
2021-B, A2, 144A, 1.760%,			2021-2A, B, 144A, 2.090%,		
6/25/52	280,089	250,292	4/22/47	609,354	444,358
2024-B, A1A, 144A, 5.690%,			2022-3A, A, 144A, 6.100%,		
8/25/54	1,695,330	1,714,139	6/20/53	1,914,863	1,898,660
<sup>d</sup> FHF Issuer Trust,			<sup>d</sup> OneMain Financial Issuance		
2024-1A, A2, 144A, 5.690%,			Trust, 2024-1A, A, 144A,		
2/15/30	719,597	726,747	5.790%, 5/14/41. ....	1,250,000	1,285,405
2024-3A, A2, 144A, 4.940%,			<sup>d</sup> PACEWell 5 Trust, 2021-1, A,		
11/15/30	1,000,000	998,646	144A, 2.628%, 10/10/59. ....	951,985	704,948
<sup>d</sup> Foundation Finance Trust,			SBA Small Business Investment		
2023-1A, A, 144A, 5.670%,			Cos.,		
12/15/43	1,596,784	1,611,783	2023-10A, 1, 5.168%, 3/10/33	941,445	949,686
2023-2A, A, 144A, 6.530%,			2023-10B, 1, 5.688%, 9/10/33	1,058,920	1,081,666
6/15/49	570,350	587,905	2024-10A, 1, 5.035%, 3/10/34	747,797	743,364
2023-2A, C, 144A, 7.310%,			<sup>d</sup> Service Experts Issuer LLC,		
6/15/49	1,350,000	1,383,569	2021-1A, A, 144A, 2.670%,		
<sup>d</sup> Frontier Issuer LLC,			2/02/32	557,765	540,663
2023-1, A2, 144A, 6.600%,			2024-1A, A, 144A, 6.390%,		
8/20/53	1,000,000	1,018,628	11/20/35	1,332,458	1,353,310
2023-1, B, 144A, 8.300%,			<sup>d</sup> SoFi Professional Loan Program		
8/20/53	1,750,000	1,816,203	LLC,		
2024-1, A2, 144A, 6.190%,			2017-D, BFX, 144A, 3.610%,		
6/20/54	1,750,000	1,782,997	9/25/40	1,900,000	1,764,590
<sup>d</sup> HPEFS Equipment Trust, 2024-			2017-F, BFX, 144A, 3.620%,		
1A, D, 144A, 5.820%, 11/20/31.	1,500,000	1,517,717	1/25/41	1,800,000	1,678,569
			2018-B, BFX, 144A, 3.830%,		
			8/25/47	500,000	468,342

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Asset-Backed Securities</b> (continued)			<b>Mortgage-Backed Securities</b> (continued)		
<b>Financials</b> (continued)			<b>Commercial Mortgage-Backed Securities</b> (continued)		
<sup>d</sup> Sunnova Helios II Issuer LLC, 2019-AA, A, 144A, 3.750%, 6/20/46 .....	1,320,077	\$1,182,728	FHLMC, Multi-family Structured Pass-Through Certificates, (continued)		
2021-B, A, 144A, 1.620%, 7/20/48 .....	1,927,477	1,680,719	<sup>f</sup> KSG4, A2, FRN, 3.400%, 8/25/32 .....	2,000,000	\$1,813,472
<sup>d</sup> Sunnova Sol Issuer LLC, 2020- 1A, A, 144A, 3.350%, 2/01/55.	849,396	713,523	FNMA, ACES,		
<sup>d</sup> Sunrun Athena Issuer LLC, 2018- 1, A, 144A, 5.310%, 4/30/49. .	831,597	784,409	<sup>f</sup> 2017-M2, A2, FRN, 2.825%, 2/25/27 .....	1,661,520	1,607,316
<sup>d</sup> Sunrun Atlas Issuer LLC, 2019-2, A, 144A, 3.610%, 2/01/55. . .	844,836	786,709	<sup>f</sup> 2018-M13, A2, FRN, 3.743%, 9/25/30 .....	1,270,560	1,203,283
<sup>d</sup> Tesla Auto Lease Trust, 2023-B, B, 144A, 6.570%, 8/20/27 .....	1,400,000	1,421,386	<sup>f</sup> 2018-M2, A2, FRN, 2.906%, 1/25/28 .....	1,680,071	1,605,335
2024-A, B, 144A, 5.550%, 5/22/28 .....	750,000	753,312	<sup>f</sup> 2018-M4, A2, FRN, 3.057%, 3/25/28 .....	999,252	952,743
<sup>d</sup> Tricon American Homes Trust, 2020-SFR2, A, 144A, 1.482%, 11/17/39. ....	1,207,877	1,104,200	<sup>f</sup> 2018-M8, A2, FRN, 3.303%, 6/25/28 .....	1,800,801	1,730,075
<sup>d</sup> Vivint Solar Financing V LLC, 2018-1A, A, 144A, 4.730%, 4/30/48. ....	845,046	792,136	<sup>f</sup> 2019-M1, A2, FRN, 3.543%, 9/25/28 .....	1,698,304	1,635,192
		41,279,381	2019-M9, A2, 2.937%, 6/25/29	1,634,234	1,524,827
			<sup>f</sup> 2021-M1S, A2, FRN, 1.382%, 12/25/30 .....	2,700,000	2,238,447
			<sup>f</sup> 2023-M1S, A2, FRN, 4.501%, 4/25/33 .....	2,500,000	2,439,454
			<sup>f</sup> GNMA, 2013-101, AF, FRN, 2.829%, 9/16/50 .....	442,076	431,859
<b>Utilities 0.1%</b>			2014-164, AN, FRN, 3.111%, 3/16/55 .....	474,797	418,849
<sup>d</sup> Sunnova Helios IV Issuer LLC, 2020-AA, A, 144A, 2.980%, 6/20/47. ....	653,972	564,544	<sup>d</sup> SLG Office Trust, 2021-OVA, A, 144A, 2.585%, 7/15/41. ....	1,500,000	1,261,705
<sup>d</sup> Sunnova Helios V Issuer LLC, 2021-A, A, 144A, 1.800%, 2/20/48. ....	373,932	274,612			30,730,364
		839,156			
<b>Total Asset-Backed Securities</b> <b>(Cost \$44,633,260)</b> .....		<b>42,403,585</b>	<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate 7.2%</b>		
<b>Mortgage-Backed Securities 34.0%</b>			FHLMC Gold Pool, 20 Year, 3.000%, 3/01/35. ....	2,238,942	2,089,622
<b>Commercial Mortgage-Backed Securities 3.7%</b>			FHLMC Pool, 30 Year, 4.500%, 3/01/49 .....	2,429,384	2,313,244
FHLMC, Multi-class Certificates,			FHLMC Pool, 30 Year, 3.000%, 12/01/49 .....	1,484,625	1,280,466
2021-P009, A1, 1.132%, 1/25/31 .....	1,330,665	1,198,350	FHLMC Pool, 30 Year, 2.500%, 7/01/50 .....	3,388,200	2,795,483
2021-P011, A1, 1.204%, 9/25/31	395,738	355,892	FHLMC Pool, 30 Year, 2.000%, 2/01/51 .....	2,220,292	1,758,107
<sup>f</sup> 2024-P016, A2, FRN, 4.606%, 9/25/33 .....	2,000,000	1,927,949	FHLMC Pool, 30 Year, 2.500%, 4/01/51 .....	2,399,786	1,959,809
FHLMC, Multi-family Structured Pass-Through Certificates,			FHLMC Pool, 30 Year, 4.000%, 8/01/51 .....	2,712,275	2,496,590
KG01, A10, 2.939%, 4/25/29 .	3,000,000	2,793,301	FHLMC Pool, 30 Year, 3.000%, 4/01/52 .....	4,199,402	3,577,229
KG02, A2, 2.412%, 8/25/29 . .	2,000,000	1,816,157	FHLMC Pool, 30 Year, 4.000%, 8/01/52 .....	2,229,322	2,046,754
KG04, A2, 1.487%, 11/25/30 .	2,000,000	1,669,425	FHLMC Pool, 30 Year, 4.500%, 8/01/52 .....	1,683,486	1,594,936
<sup>f</sup> KG07, A2, FRN, 3.123%, 8/25/32 .....	1,750,000	1,558,646	FHLMC Pool, 30 Year, 5.500%, 9/01/52 .....	3,305,749	3,271,008
KSG1, A2, 1.503%, 9/25/30 . .	651,000	548,087	FHLMC Pool, 30 Year, 5.500%, 11/01/52 .....	3,370,684	3,352,776

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Mortgage-Backed Securities</b> (continued)			<b>Mortgage-Backed Securities</b> (continued)		
<b>Federal Home Loan Mortgage Corp. (FHLMC) Fixed Rate</b>			<b>Federal National Mortgage Association (FNMA) Fixed Rate</b>		
(continued)			(continued)		
FHLMC Pool, 30 Year, 3.000%, 1/01/53	2,609,052	\$2,226,808	FNMA, 30 Year, 3.500%, 6/01/52	3,340,595	\$2,971,821
FHLMC Pool, 30 Year, 5.500%, 3/01/53	5,269,686	5,220,848	FNMA, 30 Year, 3.500%, 7/01/52	3,307,472	2,947,712
FHLMC Pool, 30 Year, 3.000%, 6/01/53	2,758,497	2,377,182	FNMA, 30 Year, 4.000%, 7/01/52	6,637,865	6,080,652
FHLMC Pool, 30 Year, 6.000%, 6/01/53	2,651,491	2,693,622	FNMA, 30 Year, 4.500%, 7/01/52	2,637,308	2,486,320
FHLMC Pool, 30 Year, 6.500%, 6/01/53	1,689,395	1,738,177	FNMA, 30 Year, 4.500%, 8/01/52	2,729,876	2,592,513
FHLMC Pool, 30 Year, 5.000%, 8/01/53	2,793,799	2,700,212	FNMA, 30 Year, 5.000%, 9/01/52	2,564,496	2,485,913
FHLMC Pool, 30 Year, 5.500%, 9/01/53	3,682,975	3,659,787	FNMA, 30 Year, 4.500%, 10/01/52	2,455,740	2,323,506
FHLMC Pool, 30 Year, 5.500%, 1/01/54	5,605,616	5,536,848	FNMA, 30 Year, 6.000%, 11/01/52	2,433,090	2,462,372
FHLMC Pool, 30 Year, 5.000%, 3/01/54	2,832,582	2,735,944	FNMA, 30 Year, 5.000%, 12/01/52	2,560,930	2,481,670
FHLMC Pool, 30 Year, 5.000%, 10/01/54	2,991,698	2,895,753	FNMA, 30 Year, 4.500%, 1/01/53	2,717,340	2,558,412
		60,321,205	FNMA, 30 Year, 6.000%, 2/01/53	2,385,447	2,419,864
<b>Federal National Mortgage Association (FNMA) Fixed Rate</b>			FNMA, 30 Year, 5.000%, 3/01/53	1,617,998	1,570,631
<b>17.4%</b>			FNMA, 30 Year, 3.500%, 4/01/53	2,830,682	2,513,284
FNMA, 15 Year, 2.000%, 3/01/36	1,824,401	1,625,180	FNMA, 30 Year, 5.500%, 5/01/53	8,755,018	8,690,540
FNMA, 20 Year, 2.000%, 11/01/40	1,464,942	1,224,626	FNMA, 30 Year, 4.000%, 7/01/53	2,944,696	2,698,291
FNMA, 20 Year, 2.000%, 12/01/40	3,458,751	2,891,438	FNMA, 30 Year, 5.500%, 7/01/53	1,758,377	1,748,366
FNMA, 20 Year, 2.500%, 12/01/40	2,050,524	1,766,010	FNMA, 30 Year, 5.500%, 8/01/53	2,711,123	2,690,981
FNMA, 20 Year, 3.000%, 1/01/42	2,183,061	1,936,458	FNMA, 30 Year, 5.500%, 11/01/53	2,824,938	2,792,192
FNMA, 30 Year, 3.500%, 7/01/43	2,972,658	2,709,900	FNMA, 30 Year, 6.500%, 12/01/53	2,396,833	2,457,254
FNMA, 30 Year, 3.000%, 11/01/46	2,327,392	2,021,015	FNMA, 30 Year, 4.000%, 2/01/54	3,921,162	3,589,574
FNMA, 30 Year, 2.500%, 2/01/47	2,518,259	2,092,691	FNMA, 30 Year, 6.000%, 2/01/54	2,752,884	2,787,453
FNMA, 30 Year, 3.500%, 9/01/49	3,820,066	3,429,834	FNMA, 30 Year, 6.000%, 10/01/54	2,993,966	3,039,849
FNMA, 30 Year, 4.000%, 9/01/49	2,143,423	1,982,941	FNMA, 30 Year, 5.000%, 11/01/54	3,981,028	3,858,287
FNMA, 30 Year, 3.500%, 1/01/50	2,202,642	1,977,639			145,385,184
FNMA, 30 Year, 2.500%, 3/01/50	1,417,653	1,174,225	<b>Government National Mortgage Association (GNMA) Adjust-</b>		
FNMA, 30 Year, 2.500%, 8/01/50	1,486,117	1,234,199	<b>able Rate 0.3%</b>		
FNMA, 30 Year, 2.500%, 9/01/50	7,578,272	6,247,087	<sup>g</sup> GNMA II, 3.724%, 2/20/74	2,822,463	2,604,669
FNMA, 30 Year, 2.000%, 10/01/50	2,890,216	2,256,586	<b>Government National Mortgage Association (GNMA) Fixed</b>		
FNMA, 30 Year, 1.500%, 11/01/50	2,098,355	1,563,026	<b>Rate 2.2%</b>		
FNMA, 30 Year, 2.500%, 11/01/50	1,528,583	1,260,639	GNMA I, 3.020%, 9/15/41	1,513,012	1,324,926
FNMA, 30 Year, 2.000%, 12/01/50	1,437,364	1,134,933	GNMA II, Single-family, 30 Year, 2.000%, 7/20/52	3,003,854	2,407,841
FNMA, 30 Year, 2.500%, 12/01/50	3,233,206	2,691,390	GNMA II, Single-family, 30 Year, 2.500%, 7/20/52	1,604,780	1,341,817
FNMA, 30 Year, 1.500%, 1/01/51	3,857,761	2,855,751	GNMA II, Single-family, 30 Year, 2.500%, 8/20/52	4,900,275	4,099,328
FNMA, 30 Year, 2.500%, 1/01/51	1,438,587	1,186,913	GNMA II, Single-family, 30 Year, 2.500%, 4/20/53	3,449,637	2,887,440
FNMA, 30 Year, 2.500%, 5/01/51	1,417,380	1,168,081	GNMA II, Single-family, 30 Year, 3.000%, 6/20/53	4,649,754	4,037,731
FNMA, 30 Year, 2.500%, 7/01/51	6,951,927	5,725,026	GNMA II, Single-family, 30 Year, 3.000%, 7/20/53	2,658,204	2,313,411
FNMA, 30 Year, 2.000%, 9/01/51	2,539,024	1,985,075			18,412,494
FNMA, 30 Year, 2.000%, 10/01/51	2,294,867	1,813,165	<b>Residential Mortgage-Backed Securities 3.2%</b>		
FNMA, 30 Year, 2.500%, 10/01/51	2,314,364	1,905,497	<sup>d</sup> Angel Oak Mortgage Trust,		
FNMA, 30 Year, 2.500%, 11/01/51	2,511,622	2,065,429	<sup>f</sup> 2022-2, A1, 144A, FRN,		
FNMA, 30 Year, 3.500%, 1/01/52	2,082,317	1,846,526	3.353%, 1/25/67		
FNMA, 30 Year, 2.500%, 2/01/52	3,170,131	2,604,435	2022-5, A1, 144A, 4.500%, 5/25/67		
FNMA, 30 Year, 3.000%, 2/01/52	2,396,918	2,042,866	1,473,083		
FNMA, 30 Year, 3.500%, 4/01/52	5,876,427	5,208,280	1,536,199		
FNMA, 30 Year, 2.500%, 5/01/52	1,435,729	1,182,956	<sup>d,f</sup> Connecticut Avenue Securities		
FNMA, 30 Year, 3.000%, 6/01/52	2,730,884	2,327,910	Trust,		
			2021-R01, 1B1, 144A, FRN,		
			7.669%, (30-day SOFR Average + 3.100%), 10/25/41		
			1,000,000		
			1,028,737		



## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Mortgage-Backed Securities</b> (continued)			<b>Mortgage-Backed Securities</b> (continued)		
<b>Residential Mortgage-Backed Securities</b> (continued)			<b>Residential Mortgage-Backed Securities</b> (continued)		
<sup>d,f</sup> Connecticut Avenue Securities Trust, (continued)			<sup>d,f</sup> Sequoia Mortgage Trust, (continued)		
2021-R01, 1M2, 144A, FRN, 6.119%, (30-day SOFR Average + 1.550%), 10/25/41. . . . .	507,938	\$510,436	2024-3, A19, 144A, FRN, 6.000%, 4/25/54. . . . .	1,574,678	\$1,564,687
2022-R08, 1M1, 144A, FRN, 7.119%, (30-day SOFR Average + 2.550%), 7/25/42. . . . .	1,511,306	1,552,743	<sup>d</sup> Towd Point Mortgage Trust, 2023-1, A1, 144A, 3.750%, 1/25/63. . . . .	965,594	917,713
2023-R01, 1M1, 144A, FRN, 6.960%, (30-day SOFR Average + 2.400%), 12/25/42. . . . .	1,125,272	1,157,346			26,153,968
2023-R06, 1M1, 144A, FRN, 6.269%, (30-day SOFR Average + 1.700%), 7/25/43. . . . .	950,655	954,545	<b>Total Mortgage-Backed Securities (Cost \$305,070,486) . . . . .</b>		<b>283,607,884</b>
<sup>d,f</sup> FARM Mortgage Trust, 2024-1, A, 144A, FRN, 4.721%, 10/01/53. . . . .	1,935,326	1,851,768	<b>Municipal Bonds 0.8%</b>		
2024-2, A, 144A, FRN, 5.196%, 8/01/54. . . . .	1,497,337	1,462,063	<b>California 0.5%</b>		
<sup>d,f</sup> FHLMC STACR REMIC Trust, 2020-HQA2, M2, 144A, FRN, 7.783%, (30-day SOFR Average + 3.214%), 3/25/50. . . . .	768,380	792,484	California Health Facilities Financing Authority, State of California Personal Income Tax, Revenue, 2022, 4.190%, 6/01/37. . . . .	1,750,000	1,588,163
2022-DNA1, M1B, 144A, FRN, 6.419%, (30-day SOFR Average + 1.850%), 1/25/42. . . . .	1,100,000	1,116,567	State of California, GO, 7.550%, 4/01/39. . . . .	2,000,000	2,367,166
2024-DNA1, A1, 144A, FRN, 5.919%, (30-day SOFR Average + 1.350%), 2/25/44. . . . .	1,313,364	1,323,330			3,955,329
2024-DNA2, M1, 144A, FRN, 5.769%, (30-day SOFR Average + 1.200%), 5/25/44. . . . .	1,436,682	1,442,287	<b>Massachusetts 0.3%</b>		
<sup>d,f</sup> Flagstar Mortgage Trust, 2021-5INV, A5, 144A, FRN, 2.500%, 7/25/51. . . . .	643,780	567,313	Commonwealth of Massachusetts, COVID-19 Recovery Assessment, Revenue, 2022 A, 3.881%, 1/15/31. . . . .	2,000,000	1,913,554
2021-6INV, A6, 144A, FRN, 2.500%, 8/25/51. . . . .	1,318,817	1,157,905	University of Massachusetts Building Authority, Revenue, 2010-2, 5.450%, 11/01/40. . . . .	1,225,000	1,199,675
<sup>d,f</sup> FNMA Connecticut Avenue Securities, 2021-R02, 2M2, 144A, FRN, 6.569%, (30-day SOFR Average + 2.000%), 11/25/41. . . . .	1,500,000	1,511,857			3,113,229
<sup>d,f</sup> Mello Mortgage Capital Acceptance, 2021-INV1, A4, 144A, FRN, 2.500%, 6/25/51. . . . .	696,445	610,689	<b>Total Municipal Bonds (Cost \$7,946,886) . . . . .</b>		<b>7,068,558</b>
<sup>d,f</sup> New Residential Mortgage Loan Trust, 2019-2A, A1, 144A, FRN, 4.250%, 12/25/57. . . . .	660,605	635,596	<b>Supranational 5.3%</b>		
2019-5A, A1B, 144A, FRN, 3.500%, 8/25/59. . . . .	373,743	347,946	Council of Europe Development Bank, 3.000%, 6/16/25. . . . .	1,000,000	993,596
<sup>d,f</sup> Sequoia Mortgage Trust, 2018-CH1, A19, 144A, FRN, 4.000%, 3/25/48. . . . .	49,298	45,323	European Bank for Reconstruction & Development, 0.500%, 11/25/25. . . . .	3,000,000	2,895,833
2021-4, A4, 144A, FRN, 2.500%, 6/25/51. . . . .	1,423,118	1,247,125	European Investment Bank, 2.750%, 8/15/25. . . . .	2,000,000	1,979,322
2024-2, A19, 144A, FRN, 6.000%, 3/25/54. . . . .	1,514,318	1,504,709	3.250%, 11/15/27. . . . .	2,048,000	1,987,778
			1.750%, 3/15/29. . . . .	800,000	718,352
			Inter-American Development Bank, 0.625%, 7/15/25. . . . .	3,000,000	2,941,056
			0.875%, 4/20/26. . . . .	2,000,000	1,912,796
			1.500%, 1/13/27. . . . .	2,000,000	1,889,404
			0.625%, 9/16/27. . . . .	600,000	543,740
			Inter-American Investment Corp., 2.625%, 4/22/25. . . . .	1,000,000	994,448
			International Bank for Reconstruction & Development, 0.625%, 4/22/25. . . . .	2,000,000	1,977,584

## Impax Core Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Supranational (continued)</b>			<b>Money Market 2.0%</b>		
International Bank for Reconstruction & Development, (continued)			<sup>g,h</sup> JPMorgan Prime Money Market Fund, 4.660% . . . . .	16,538,886	<b>\$16,538,886</b>
0.500%, 10/28/25 . . . . .	500,000	\$484,339	<b>(Cost \$16,538,886)</b>		
3.125%, 6/15/27 . . . . .	2,000,000	1,943,336	<b>Securities Purchased With Cash Collateral From Securities Lending 0.1%</b>		
0.750%, 11/24/27 . . . . .	1,000,000	903,243	<sup>g,h</sup> Invesco Government & Agency Portfolio, 4.444% . . . . .	782,340	<b>782,340</b>
1.375%, 4/20/28 . . . . .	1,500,000	1,363,338	<b>(Cost \$782,340)</b>		
4.625%, 8/01/28 . . . . .	550,000	553,841			
1.745%, 7/31/33 . . . . .	3,200,000	3,106,287	<b>Total Investments 100.2%</b>		
2.750%, 5/31/36 . . . . .	2,000,000	1,587,822	<b>(Cost \$881,585,061) . . . . .</b>		<b>\$836,756,503</b>
<sup>f</sup> FRN, 0.000%, 3/31/28 . . . . .	4,500,000	4,346,106	<b>Payable Upon Return Of Securities Loaned (0.1%) . . . . .</b>		<b>(782,340)</b>
<sup>f</sup> FRN, 4.707%, (SOFR Index + 0.370%), 2/11/31 . . . . .	2,000,000	1,990,760	<b>Other Assets, less Liabilities (0.1%)</b>		<b>(573,091)</b>
<sup>d</sup> International Development Association, 144A, 0.375%, 9/23/25 . . . . .	2,200,000	2,136,268	<b>Net Assets 100.0% . . . . .</b>		<b>\$835,401,072</b>
144A, 4.375%, 6/11/29 . . . . .	800,000	795,832			
International Finance Corp., 0.375%, 7/16/25 . . . . .	1,000,000	978,548			
0.750%, 10/08/26 . . . . .	2,250,000	2,114,690			
4.375%, 1/15/27 . . . . .	1,000,000	999,680			
4.250%, 7/02/29 . . . . .	2,000,000	1,984,216			
<b>Total Supranational (Cost \$45,710,820) . . . . .</b>		<b>44,122,215</b>			
<b>Loans 0.4%</b>			<sup>a</sup> Rounds to less than 0.05%.		
<b>Health Care 0.3%</b>			<sup>b</sup> Security valued using significant unobservable inputs.		
<sup>f</sup> Medline Borrower LP, First Lien, Dollar Incremental CME Term Loan, 6.607% (1-month SOFR + 2.250%), 10/23/28 . . . . .	1,995,000	2,004,297	<sup>c</sup> Illiquid security.		
<sup>f</sup> Star Parent, Inc., First Lien, CME Term Loan, 8.329% (3-month SOFR + 4.000%), 9/27/30 . . .	997,487	976,166	<sup>d</sup> Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.		
		2,980,463	<sup>e</sup> Security or partial position of this security was on loan as of December 31, 2024. The total market value of securities on loan as of December 31, 2024 was \$3,017,045.		
<b>Information Technology 0.1%</b>			<sup>f</sup> Rate shown reflects the accrual rate as of December 31, 2024 on securities with variable or step rates.		
<sup>c,f</sup> McAfee Corp., First Lien, CME Term Loan, B1, 7.803% (1-month SOFR + 3.250%), 3/01/29 . . . . .	1,000,000	1,002,125	<sup>g</sup> Rate shown represents annualized 7-day yield as of December 31, 2024.		
<b>Total Loans (Cost \$3,993,749) . . . . .</b>		<b>3,982,588</b>	<sup>h</sup> Institutional Class shares.		
<b>Total Long Term Investments (Cost \$863,763,834) . . . . .</b>		<b>818,936,130</b>	ACES Alternative Credit Enhancement Structure		
<b>Certificates of Deposit 0.1%</b>			CME Chicago Mercantile Exchange		
<sup>c</sup> Walden Mutual Bank, 3.930%, 11/14/25 . . . . .	500,000	499,147	FRN Floating Rate Note		
<b>(Cost \$500,001)</b>			LP Limited Partnership		
			REMIC Real Estate Mortgage Investment Conduit		
			SOFR Secured Overnight Financing Rate		
			STACR Structured Agency Credit Risk		

## Impax High Yield Bond Fund

30 Annual Report The accompanying notes are an integral part of these financial statements. [www.impaxam.com](http://www.impaxam.com)



## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Capital Goods (continued)</b>			<b>Healthcare (continued)</b>		
<sup>1</sup> Owens-Brockway Glass Container, Inc., 144A, 6.625%, 5/13/27	1,875,000	\$1,875,663	<sup>1</sup> Avantor Funding, Inc., 144A, 4.625%, 7/15/28	5,600,000	\$5,349,926
Regal Rexnord Corp., 6.050%, 4/15/28	1,550,000	1,577,087	144A, 3.875%, 11/01/29	1,000,000	915,099
6.400%, 4/15/33	1,450,000	1,496,800	CVS Health Corp., 6.125%, 9/15/39	4,925,000	4,815,682
<sup>1</sup> Sealed Air Corp., 144A, 6.500%, 7/15/32	3,000,000	3,008,232	Junior Sub. Bond, 6.75% to 12/09/34, FRN thereafter, 12/10/54	4,000,000	3,932,152
<sup>1</sup> Terex Corp., 144A, 5.000%, 5/15/29	3,150,000	3,002,343	<sup>1</sup> Endo Finance Holdings, Inc., 144A, 8.500%, 4/15/31	1,500,000	1,591,175
144A, 6.250%, 10/15/32	2,000,000	1,962,851	<sup>1</sup> HAH Group Holding Co. LLC, 144A, 9.750%, 10/01/31	2,000,000	2,004,131
		35,249,924	HCA, Inc., 7.500%, 11/06/33	3,100,000	3,439,647
<b>Consumer Goods 4.6%</b>			<sup>1</sup> HealthEquity, Inc., 144A, 4.500%, 10/01/29	3,000,000	2,815,813
<sup>1</sup> BellRing Brands, Inc., 144A, 7.000%, 3/15/30	3,000,000	3,077,649	<sup>1</sup> IQVIA, Inc., 144A, 5.000%, 5/15/27	2,750,000	2,709,485
<sup>1</sup> Land O' Lakes, Inc., Junior Sub. Bond, 144A, 7.000%, Perpetual	3,685,000	3,005,424	<sup>1</sup> Neogen Food Safety Corp., 144A, 8.625%, 7/20/30	3,000,000	3,232,593
Newell Brands, Inc., 6.625%, 9/15/29	2,000,000	2,037,572	<sup>1</sup> Pediatrix Medical Group, Inc., 144A, 5.375%, 2/15/30	3,000,000	2,866,622
6.625%, 5/15/32	3,000,000	3,024,260	<sup>1</sup> Prestige Brands, Inc., 144A, 5.125%, 1/15/28	3,000,000	2,927,480
6.875%, 4/01/36	2,000,000	2,026,846	Tenet Healthcare Corp., 5.125%, 11/01/27	3,600,000	3,528,874
<sup>1</sup> Performance Food Group, Inc., 144A, 6.125%, 9/15/32	3,500,000	3,504,215	6.125%, 6/15/30	3,000,000	2,980,104
<sup>1</sup> Post Holdings, Inc., 144A, 5.500%, 12/15/29	2,500,000	2,421,785			44,909,726
144A, 4.500%, 9/15/31	2,000,000	1,793,436	<b>Insurance 4.7%</b>		
144A, 6.250%, 2/15/32	2,000,000	1,987,474	<sup>1</sup> Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer, 144A, 7.000%, 1/15/31	6,500,000	6,532,506
<sup>1</sup> United Natural Foods, Inc., 144A, 6.750%, 10/15/28	2,000,000	1,973,163	<sup>1</sup> Baldwin Insurance Group Holdings LLC / Baldwin Insurance Group Holdings Finance, Inc. (The), 144A, 7.125%, 5/15/31	2,000,000	2,043,434
		24,851,824	<sup>1</sup> Howden UK Refinance plc / Howden UK Refinance 2 plc / Howden US Refinance LLC, 144A, 7.250%, 2/15/31	2,750,000	2,797,668
<b>Financial Services 4.1%</b>			<sup>1</sup> HUB International Ltd., 144A, 7.250%, 6/15/30	2,900,000	2,974,878
Ally Financial, Inc., Sub. Bond, 5.750%, 11/20/25	3,000,000	3,016,863	144A, 7.375%, 1/31/32	2,000,000	2,032,556
<sup>1</sup> Azorra Finance Ltd., 144A, 7.750%, 4/15/30	3,000,000	2,985,562	<sup>1</sup> Liberty Mutual Group, Inc., 144A, 4.125% to 12/14/26, FRN thereafter, 12/15/51	6,000,000	5,713,301
<sup>1</sup> Block, Inc., 144A, 6.500%, 5/15/32	3,000,000	3,032,710	<sup>1</sup> Ryan Specialty LLC, 144A, 5.875%, 8/01/32	3,308,000	3,275,261
<sup>1</sup> HAT Holdings I LLC / HAT Holdings II LLC, 144A, 3.375%, 6/15/26	3,250,000	3,151,443			25,369,604
144A, 8.000%, 6/15/27	3,000,000	3,129,510	<b>Leisure 2.4%</b>		
OneMain Finance Corp., 3.500%, 1/15/27	1,450,000	1,384,292	<sup>1</sup> Hilton Domestic Operating Co., Inc., 144A, 6.125%, 4/01/32	7,000,000	6,985,363
6.625%, 1/15/28	1,125,000	1,139,805	<sup>1</sup> Viking Cruises Ltd., 144A, 9.125%, 7/15/31	2,500,000	2,690,887
<sup>1</sup> Provident Funding Associates LP / PFG Finance Corp., 144A, 9.750%, 9/15/29	3,000,000	3,085,398			
<sup>1</sup> Shift4 Payments LLC / Shift4 Payments Finance Sub, Inc., 144A, 6.750%, 8/15/32	1,000,000	1,017,887			
		21,943,470			
<b>Healthcare 8.3%</b>					
<sup>1</sup> AdaptHealth LLC, 144A, 4.625%, 8/01/29	2,000,000	1,800,943			

## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Leisure (continued)</b>			<b>Real Estate (continued)</b>		
<sup>1</sup> Viking Ocean Cruises Ship VII Ltd., 144A, 5.625%, 2/15/29 . . .	3,150,000	\$3,102,491	Kennedy-Wilson, Inc., (continued)		
		12,778,741	5.000%, 3/01/31 . . . . .	1,500,000	\$1,318,344
			MPT Operating Partnership LP /		
<b>Media 10.6%</b>			MPT Finance Corp., 5.250%,		
AMC Networks, Inc.,			8/01/26 . . . . .	2,000,000	1,843,247
4.250%, 2/15/29 . . . . .	1,000,000	786,079	<sup>1</sup> Outfront Media Capital LLC /		
<sup>1</sup> 144A, 10.250%, 1/15/29 . . . .	3,000,000	3,197,214	Outfront Media Capital Corp.,		
<sup>1</sup> Cars.com, Inc., 144A, 6.375%,			144A, 4.625%, 3/15/30 . . . . .	2,500,000	2,312,133
11/01/28 . . . . .	2,500,000	2,488,165	<sup>1</sup> Pebblebrook Hotel LP / PEB		
<sup>1</sup> CCO Holdings LLC / CCO			Finance Corp., 144A, 6.375%,		
Holdings Capital Corp.,			10/15/29 . . . . .	3,000,000	2,972,413
144A, 5.125%, 5/01/27 . . . . .	1,075,000	1,057,225	<sup>1</sup> Rithm Capital Corp.,		
144A, 5.375%, 6/01/29 . . . . .	3,275,000	3,135,095	144A, 6.250%, 10/15/25 . . . .	2,500,000	2,499,689
144A, 4.750%, 3/01/30 . . . . .	6,500,000	5,943,088	144A, 8.000%, 4/01/29 . . . . .	3,000,000	3,004,896
144A, 7.375%, 3/01/31 . . . . .	2,000,000	2,040,217	<sup>1</sup> Uniti Group LP / Uniti Group		
144A, 4.250%, 1/15/34 . . . . .	3,000,000	2,437,335	Finance 2019, Inc. / CSL Capital		
<sup>1</sup> Cimpress plc, 144A, 7.375%,			LLC,		
9/15/32 . . . . .	2,000,000	1,989,397	144A, 4.750%, 4/15/28 . . . . .	3,075,000	2,885,262
<sup>1</sup> Clear Channel Outdoor Holdings,			144A, 6.500%, 2/15/29 . . . . .	3,000,000	2,725,376
Inc.,					31,008,114
144A, 7.750%, 4/15/28 . . . . .	1,000,000	903,454	<b>Retail 8.0%</b>		
144A, 7.875%, 4/01/30 . . . . .	1,000,000	1,030,388	<sup>1</sup> 1011778 BC ULC / New Red		
<sup>1</sup> Deluxe Corp., 144A, 8.125%,			Finance, Inc.,		
9/15/29 . . . . .	2,000,000	2,030,541	144A, 6.125%, 6/15/29 . . . . .	2,000,000	2,008,977
<sup>1</sup> Directv Financing LLC / Directv			Secured Bond, 144A, 4.000%,		
Financing Co-Obligor, Inc.,			10/15/30 . . . . .	3,000,000	2,685,728
144A, 5.875%, 8/15/27 . . . . .	3,000,000	2,926,091	<sup>1</sup> Albertsons Cos., Inc. / Safeway,		
<sup>1</sup> Gray Television, Inc.,			Inc. / New Albertsons LP /		
144A, 10.500%, 7/15/29 . . . . .	1,000,000	1,001,026	Albertsons LLC,		
144A, 5.375%, 11/15/31 . . . . .	1,500,000	801,643	144A, 4.625%, 1/15/27 . . . . .	200,000	195,970
<sup>1</sup> Midcontinent Communications,			144A, 6.500%, 2/15/28 . . . . .	2,000,000	2,028,105
144A, 8.000%, 8/15/32 . . . . .	3,500,000	3,599,326	144A, 3.500%, 3/15/29 . . . . .	1,175,000	1,070,549
<sup>1</sup> Nexstar Media, Inc.,			Bath & Body Works, Inc.,		
144A, 5.625%, 7/15/27 . . . . .	3,000,000	2,929,322	6.950%, 3/01/33 . . . . .	2,400,000	2,440,711
144A, 4.750%, 11/01/28 . . . . .	3,000,000	2,800,563	<sup>1</sup> 144A, 6.625%, 10/01/30 . . . .	2,750,000	2,781,416
<sup>1</sup> Sirius XM Radio LLC,			<sup>1</sup> Crocs, Inc.,		
144A, 4.000%, 7/15/28 . . . . .	2,500,000	2,306,142	144A, 4.250%, 3/15/29 . . . . .	3,500,000	3,249,924
144A, 5.500%, 7/01/29 . . . . .	2,075,000	1,991,884	144A, 4.125%, 8/15/31 . . . . .	3,500,000	3,062,997
144A, 4.125%, 7/01/30 . . . . .	2,025,000	1,769,723	<sup>1</sup> Macy's Retail Holdings LLC,		
TEGNA, Inc., 5.000%, 9/15/29 . .	4,000,000	3,745,472	144A, 5.875%, 3/15/30 . . . . .	2,000,000	1,921,375
<sup>1</sup> Univision Communications, Inc.,			144A, 6.700%, 7/15/34 . . . . .	3,200,000	2,768,767
144A, 8.000%, 8/15/28 . . . . .	3,000,000	3,057,978	New Albertsons LP, 7.750%,		
144A, 8.500%, 7/31/31 . . . . .	3,500,000	3,436,211	6/15/26 . . . . .	1,025,000	1,041,948
		57,403,579	<sup>1</sup> PetSmart, Inc. / PetSmart Finance		
<b>Real Estate 5.7%</b>			Corp., 144A, 7.750%, 2/15/29	2,500,000	2,419,689
<sup>1</sup> Five Point Operating Co. LP /			<sup>1</sup> Rakuten Group, Inc., Sub. Bond,		
Five Point Capital Corp., 144A,			144A, 8.125% to 12/14/29, FRN		
10.500%, 1/15/28 . . . . .	1,679,173	1,715,408	thereafter, Perpetual . . . . .	2,000,000	1,981,099
<sup>1</sup> HA Sustainable Infrastructure			Safeway, Inc., 7.250%, 2/01/31 .	2,925,000	2,999,937
Capital, Inc., 144A, 6.375%,			<sup>1</sup> Saks Global Enterprises LLC,		
7/01/34 . . . . .	2,000,000	1,948,775	144A, 11.000%, 12/15/29 . . . .	3,000,000	2,892,045
<sup>1</sup> Iron Mountain, Inc.,			<sup>1</sup> Staples, Inc., Secured Note,		
144A, 5.000%, 7/15/28 . . . . .	1,925,000	1,862,174	144A, 12.750%, 1/15/30 . . . . .	1,000,000	783,155
144A, 4.875%, 9/15/29 . . . . .	2,500,000	2,377,866	<sup>1</sup> Victoria's Secret & Co., 144A,		
Kennedy-Wilson, Inc.,			4.625%, 7/15/29 . . . . .	5,000,000	4,563,527
4.750%, 2/01/30 . . . . .	4,000,000	3,542,531			

## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Retail (continued)</b>			<b>Technology &amp; Electronics (continued)</b>		
<sup>1</sup> Victra Holdings LLC / Victra Finance Corp., 144A, 8.750%, 9/15/29 .....	2,077,000	\$2,181,658	<sup>1</sup> Open Text Corp., 144A, 3.875%, 12/01/29 .....	3,375,000	\$3,057,914
		43,077,577	<sup>1</sup> Sensata Technologies BV, 144A, 5.875%, 9/01/30 .....	2,425,000	2,375,022
<b>Services 7.8%</b>			<sup>1</sup> SS&C Technologies, Inc., 144A, 5.500%, 9/30/27 .....	2,000,000	1,982,533
<sup>1</sup> Albion Financing 1 SARL / Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26 .....	2,650,000	2,652,699	<sup>1</sup> VM Consolidated, Inc., 144A, 5.500%, 4/15/29 .....	3,500,000	3,409,006
<sup>1</sup> Albion Financing 2 SARL, 144A, 8.750%, 4/15/27 .....	3,000,000	3,071,160			30,720,258
<sup>1</sup> Clean Harbors, Inc., 144A, 6.375%, 2/01/31 .....	2,500,000	2,519,113	<b>Telecommunications 4.4%</b>		
<sup>1</sup> Herc Holdings, Inc., 144A, 6.625%, 6/15/29 .....	2,000,000	2,027,059	<sup>1</sup> Altice Financing SA, 144A, 5.750%, 8/15/29 .....	1,000,000	733,117
<sup>1</sup> Imola Merger Corp., 144A, 4.750%, 5/15/29 .....	4,500,000	4,271,042	<sup>1</sup> Cogent Communications Group LLC, 144A, 7.000%, 6/15/27 ..	4,500,000	4,526,735
<sup>1</sup> Maxim Crane Works Holdings Capital LLC, Secured Note, 144A, 11.500%, 9/01/28 .....	3,200,000	3,388,026	<sup>1</sup> Cogent Communications Group, Inc. / Cogent Communications Finance, Inc., 144A, 7.000%, 6/15/27 .....	1,000,000	1,001,457
<sup>1</sup> Neptune Bidco US, Inc., 144A, 9.290%, 4/15/29 .....	2,500,000	2,328,071	<sup>1</sup> Connect Finco SARL / Connect US Finco LLC, 144A, 9.000%, 9/15/29 .....	2,000,000	1,824,109
<sup>1</sup> NESCO Holdings II, Inc., Secured Note, 144A, 5.500%, 4/15/29 ..	3,900,000	3,622,962	Digicel Intermediate Holdings Ltd. / Digicel International Finance Ltd. / DIFL US LLC, PIK, 12.000%, 5/25/27 .....	1,012,288	999,472
<sup>1</sup> Prime Security Services Borrower LLC / Prime Finance, Inc., Secured Note, 144A, 6.250%, 1/15/28 .....	2,000,000	1,991,337	<sup>1</sup> Frontier Communications Holdings LLC, 144A, 5.000%, 5/01/28 ..	2,725,000	2,666,030
<sup>1</sup> Resideo Funding, Inc., 144A, 6.500%, 7/15/32 .....	2,000,000	2,004,994	<sup>1</sup> Ligado Networks LLC, 144A, 15.500%, 11/01/25 .....	1,999,777	719,920
<sup>1</sup> Staples, Inc., 144A, 10.750%, 9/01/29 .....	2,000,000	1,970,072	<sup>1</sup> Optics Bidco SpA, 144A, 7.200%, 7/18/36 .....	1,217,000	1,248,302
United Rentals North America, Inc., 5.250%, 1/15/30 .....	3,550,000	3,451,816	<sup>1</sup> Sable International Finance Ltd., 144A, 7.125%, 10/15/32 .....	3,000,000	2,944,440
<sup>1</sup> WASH Multifamily Acquisition, Inc., 144A, 5.750%, 4/15/26 ..	4,050,000	4,037,659	<sup>1</sup> Virgin Media Secured Finance plc, 144A, 5.500%, 5/15/29 .....	2,575,000	2,418,119
<sup>1</sup> Williams Scotsman, Inc., 144A, 4.625%, 8/15/28 .....	3,000,000	2,867,012	<sup>1</sup> VZ Secured Financing BV, 144A, 5.000%, 1/15/32 .....	1,975,000	1,750,260
144A, 7.375%, 10/01/31 .....	1,800,000	1,853,262	<sup>1</sup> Windstream Services LLC / Windstream Escrow Finance Corp., 144A, 8.250%, 10/01/31	3,000,000	3,101,979
		42,056,284			23,933,940
<b>Technology &amp; Electronics 5.7%</b>			<b>Transportation 2.9%</b>		
<sup>1</sup> Ciena Corp., 144A, 4.000%, 1/31/30 .....	2,300,000	2,123,649	BNSF Funding Trust I, 6.613% to 1/14/26, FRN thereafter, 12/15/55 .....	3,325,000	3,349,928
<sup>1</sup> Cloud Software Group, Inc., 144A, 8.250%, 6/30/32 .....	3,000,000	3,095,987	<sup>1</sup> DCLI BidCo LLC, 144A, 7.750%, 11/15/29 .....	2,000,000	2,052,446
<sup>1</sup> Coherent Corp., 144A, 5.000%, 12/15/29 .....	4,300,000	4,107,521	<sup>1</sup> Genesee & Wyoming, Inc., 144A, 6.250%, 4/15/32 .....	3,000,000	3,021,837
<sup>1</sup> Diebold Nixdorf, Inc., 144A, 7.750%, 3/31/30 .....	3,000,000	3,087,157	<sup>1</sup> JetBlue Airways Corp. / JetBlue Loyalty LP, 144A, 9.875%, 9/20/31 .....	4,000,000	4,254,149
<sup>1</sup> Entegris, Inc., 144A, 4.750%, 4/15/29 .....	1,000,000	958,377	<sup>1</sup> Watco Cos. LLC / Watco Finance Corp., 144A, 7.125%, 8/01/32	3,000,000	3,095,246
144A, 5.950%, 6/15/30 .....	2,125,000	2,109,605			15,773,606
<sup>1</sup> Insight Enterprises, Inc., 144A, 6.625%, 5/15/32 .....	1,800,000	1,812,434			
<sup>1</sup> NCR Voyix Corp., 144A, 5.125%, 4/15/29 .....	583,000	558,371			
Nokia OYJ, 6.625%, 5/15/39 ..	2,000,000	2,042,682			

## Impax High Yield Bond Fund (continued)

	Shares/ Principal	Value		Shares/ Principal	Value
<b>Utility 1.5%</b>			<b>Loans (continued)</b>		
<sup>1</sup> California Buyer Ltd. / Atlantica Sustainable Infrastructure plc, 144A, 6.375%, 2/15/32 . . . . .	2,000,000	\$1,996,212	<b>Media 1.5%</b>		
<sup>1</sup> Pattern Energy Operations LP / Pattern Energy Operations, Inc., 144A, 4.500%, 8/15/28 . . . . .	3,150,000	2,958,562	<sup>e</sup> Cimpress USA, Inc., First Lien, CME Term Loan, B, 7.573% (1-month SOFR + 3.000%), 5/17/28 . . . . .	2,984,897	\$3,003,553
<sup>1</sup> TerraForm Power Operating LLC, 144A, 5.000%, 1/31/28 . . . . .	1,525,000	1,470,478	<sup>e</sup> Clear Channel Outdoor Holdings, Inc., First Lien, 2024 Refinancing CME Term Loan, 8.471% (1-month SOFR + 4.000%), 8/23/28 . . . . .	3,000,000	3,023,745
144A, 4.750%, 1/15/30 . . . . .	2,025,000	1,873,577	<sup>e</sup> Gray Television, Inc., First Lien, CME Term Loan, D, 7.667% (1-month SOFR + 3.000%), 12/01/28 . . . . .	2,000,000	1,853,380
		8,298,829			7,880,678
<b>Total Corporate Bonds (Cost \$482,430,947) . . . . .</b>		<b>478,722,740</b>			
<b>Asset-Backed Securities 0.8%</b>			<b>Retail 0.6%</b>		
<b>Telecommunications 0.8%</b>			<sup>e</sup> PetSmart LLC, First Lien, Initial CME Term Loan, 8.207% (1-month SOFR + 3.750%), 2/11/28 . . . . .	3,000,000	2,993,745
<sup>1</sup> Frontier Issuer LLC, 2023-1, B, 144A, 8.300%, 8/20/53 . . . . .	2,000,000	2,075,661			
2024-1, B, 144A, 7.020%, 6/20/54 . . . . .	2,000,000	2,060,864	<b>Services 0.5%</b>		
		4,136,525	<sup>e</sup> Staples, Inc., First Lien, Closing Date CME Term Loan, 10.177% (3-month SOFR + 5.750%), 8/23/29 . . . . .	3,000,000	2,874,855
<b>Total Asset-Backed Securities (Cost \$4,076,751) . . . . .</b>		<b>4,136,525</b>			
<b>Loans 7.9%</b>			<b>Technology &amp; Electronics 0.5%</b>		
<b>Basic Industry 0.6%</b>			<sup>e</sup> McAfee Corp., First Lien, CME Term Loan, B1, 7.803% (1-month SOFR + 3.250%), 3/01/29 . . . . .	2,955,024	2,961,304
<sup>e</sup> LBM Acquisition LLC, First Lien, Initial CME Term Loan, 8.423% (1-month SOFR + 3.750%), 12/17/27 . . . . .	3,336,982	3,349,496	<b>Telecommunications 1.2%</b>		
<b>Consumer Goods 0.9%</b>			<sup>e</sup> Connect Finco SARL, First Lien, Amendment No. 4 CME Term Loan, 8.857% (1-month SOFR + 4.500%), 9/13/29 . . . . .	2,000,000	1,761,670
<sup>e</sup> Al Aqua Merger Sub, Inc., First Lien, Initial CME Term Loan, B, 8.053% (1-month SOFR + 3.500%), 7/31/28 . . . . .	2,952,600	2,958,771	<sup>e</sup> Consolidated Communications, Inc., First Lien, 2020 CME Term Loan, B1, 7.971% (1-month SOFR + 3.500%), 10/04/27 . . . . .	2,000,000	1,983,210
<sup>e</sup> United Natural Foods, Inc., First Lien, 2024 CME Term Loan, 9.107% (1-month SOFR + 4.750%), 4/25/31 . . . . .	1,987,506	2,023,778	<sup>e</sup> Digicel International Finance Ltd., First Lien, CME Term Loan, 11.335% (3-month SOFR + 6.650%), 5/25/27 . . . . .	932,145	905,413
		4,982,549	<sup>e</sup> Lumen Technologies, Inc., First Lien, CME Term Loan, B1, 6.821% (1-month SOFR + 2.350%), 4/16/29 . . . . .	1,994,941	1,879,883
<b>Healthcare 1.9%</b>					6,530,176
<sup>e</sup> Medline Borrower LP, First Lien, Dollar Incremental CME Term Loan, 6.607% (1-month SOFR + 2.250%), 10/23/28 . . . . .	7,980,000	8,017,187			
<sup>e</sup> Star Parent, Inc., First Lien, CME Term Loan, 8.329% (3-month SOFR + 4.000%), 9/27/30 . . . . .	1,985,000	1,942,571			
		9,959,758			

**Impax High Yield Bond Fund** (continued)

	<b>Shares/ Principal</b>	<b>Value</b>
<b>Loans</b> (continued)		
<b>Transportation 0.2%</b>		
<sup>e</sup> SkyMiles IP Ltd. (Delta Air Lines, Inc.), First Lien, Initial CME Term Loan, 8.367% (3-month SOFR + 3.750%), 10/20/27 . . .	1,103,851	\$1,125,067
<b>Total Loans</b>		
<b>(Cost \$42,522,347)</b> . . . . .		<b>42,657,628</b>
<b>Total Long Term Investments</b>		
<b>(Cost \$531,041,869)</b> . . . . .		<b>527,812,055</b>
<b>Certificates of Deposit 0.2%</b>		
<sup>c,d</sup> Shared Interest, Inc., 4.000%, 9/30/25 . . . . .	500,000	500,000
<sup>c</sup> Walden Mutual Bank, 3.930%, 11/14/25 . . . . .	500,000	499,147
<b>Total Certificates of Deposit</b>		
<b>(Cost \$1,000,000)</b> . . . . .		<b>999,147</b>
<b>Money Market 4.3%</b>		
<sup>g,h</sup> JPMorgan Prime Money Market Fund, 4.660% . . . . .	23,520,034	23,520,034
<b>(Cost \$23,520,034)</b>		
<b>Total Investments 102.0%</b>		
<b>(Cost \$555,561,903)</b> . . . . .		<b>\$552,331,236</b>
<b>Other Assets, less Liabilities (2.0%)</b>		<b>(11,088,292)</b>
<b>Net Assets 100.0%</b> . . . . .		<b>\$541,242,944</b>

<sup>a</sup>Non-income producing security.<sup>b</sup>Rounds to less than 0.05%.<sup>c</sup>Illiquid security.<sup>d</sup>Security valued using significant unobservable inputs.<sup>e</sup>Rate shown reflects the accrual rate as of December 31, 2024 on securities with variable or step rates.<sup>f</sup>Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.<sup>g</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.<sup>h</sup>Institutional Class shares.

CME Chicago Mercantile Exchange

FRN Floating Rate Note

LP Limited Partnership

PIK Payment In Kind

SOFR Secured Overnight Financing Rate

## Schedule of Investments, December 31, 2024

### Impax Sustainable Allocation Fund

	Shares/ Principal	Value
<b>Affiliated Investment Companies 98.3%</b>		
<sup>a</sup> Impax Core Bond Fund, Class Institutional . . . . .	84,651,569	\$734,775,623
<sup>a</sup> Impax Ellevest Global Women's Leadership Fund, Class Institutional . . . . .	1,970,528	64,396,865
<sup>a</sup> Impax Global Environmental Markets Fund, Class Institutional . . . . .	2,782,977	63,396,210
<sup>a</sup> Impax Global Opportunities Fund, Class Institutional. . . . .	4,214,207	68,986,564
<sup>a</sup> Impax Global Sustainable Infrastructure Fund, Class Institutional . . . . .	6,547,668	57,750,434
<sup>a</sup> Impax High Yield Bond Fund, Class Institutional. . . . .	18,221,512	109,693,503
<sup>a</sup> Impax International Sustainable Economy Fund, Class Institutional . . . . .	9,428,525	95,888,097
<sup>a</sup> Impax Large Cap Fund, Class Institutional . . . . .	74,884,780	957,027,489
<sup>a</sup> Impax Small Cap Fund, Class Institutional . . . . .	6,320,888	112,195,771
		<u>2,264,110,556</u>
<b>Total Affiliated Investment Companies (Cost \$2,058,483,542) . . . . .</b>		<u><b>2,264,110,556</b></u>
<b>Money Market 1.5%</b>		
<sup>a,b</sup> JPMorgan Prime Money Market Fund, 4.660% . . . . .	33,898,048	<b>33,898,048</b>
<b>(Cost \$33,898,048)</b>		<u><b>33,898,048</b></u>
<b>Total Investments 99.8%</b>		
<b>(Cost \$2,092,381,590) . . . . .</b>		<b>\$2,298,008,604</b>
<b>Other Assets, less Liabilities 0.2%.</b>		<u><b>4,999,116</b></u>
<b>Net Assets 100.0% . . . . .</b>		<u><b>\$2,303,007,720</b></u>

<sup>a</sup>Institutional Class shares.

<sup>b</sup>Rate shown represents annualized 7-day yield as of December 31, 2024.

# Statements of Assets and Liabilities

December 31, 2024

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>Assets:</b>				
Investments, at cost - Note A	\$929,581,918	\$614,972,338	\$221,472,231	\$89,152,979
Investments in unaffiliated issuers, at value	\$1,368,588,583	\$728,040,172	\$335,146,145	\$87,707,408
Total investments, at value - Note A <sup>1</sup>	1,368,588,583	728,040,172	335,146,145	87,707,408
Cash	—	261	—	—
<b>Receivables:</b>				
Capital stock sold	862,479	1,394,351	1,213,130	61,472
Dividends and interest - Note A	1,345,163	910,879	333,603	222,176
Investment securities sold	—	801,098	—	164,169
Investment Adviser reimbursement	—	—	48,473	—
Other	889	3,132	287	168,776
Total assets	1,370,797,114	731,149,893	336,741,638	88,324,001
<b>Liabilities:</b>				
Collateral on securities loaned, at value	—	1,289,717	—	—
<b>Payables:</b>				
Capital stock reacquired	552,441	280,783	21,636	475
Investment securities purchased	141,499	2,875,833	—	—
Payable to foreign banks (cost \$—, \$—, \$— and \$1,966)	—	—	—	1,962
<b>Accrued expenses:</b>				
Investment advisory fees - Note B	776,754	482,994	180,845	50,420
Distribution expense	14,614	23,471	47,625	1,302
Transfer agent fees	107,733	77,175	—	—
Printing and other shareholder communication fees	11,056	25,097	—	—
Custodian fees	25,239	14,008	—	—
Legal and audit fees	55,966	39,935	—	—
Due to Custodian	—	—	—	30,111
Other accrued expenses	27,111	43,388	122	25
Total liabilities	1,712,413	5,152,401	250,228	84,295
Net assets, at value	\$1,369,084,701	\$725,997,492	\$336,491,410	\$88,239,706
<b>Net assets consist of:</b>				
Paid-in capital	\$930,342,320	\$602,935,388	\$214,084,361	\$97,999,019
Total distributable earnings (losses)	438,742,381	123,062,104	122,407,049	(9,759,313)
Net assets, at value	\$1,369,084,701	\$725,997,492	\$336,491,410	\$88,239,706

<sup>1</sup>Investments at market value include securities loaned. At December 31, 2024, the Impax Large Cap Fund, Impax Small Cap Fund and Impax US Sustainable Economy Fund had total market values of securities on loan of \$38,155,714, \$10,157,616 and \$4,938,385 respectively.



## Statements of Assets and Liabilities (continued)

December 31, 2024

	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
<b>Assets:</b>				
Investments, at cost - Note A	\$99,052,310	\$1,702,669,397	\$1,659,027	\$545,262,231
Investments in unaffiliated issuers, at value	\$126,020,005	\$2,281,693,263	\$1,844,258	\$727,304,522
Total investments, at value - Note A <sup>1</sup>	126,020,005	2,281,693,263	1,844,258	727,304,522
Cash	—	—	—	64,120
Foreign currency, at value (cost \$—, \$5,923, \$— and \$477, respectively)	—	5,918	—	477
Receivables:				
Capital stock sold	61,580	3,871,252	—	431,146
Dividends and interest - Note A	13,744	662,629	1,837	550,928
Investment securities sold	—	—	—	335,317
Investment Adviser reimbursement	12,131	—	29,784	—
Due from custodian	—	—	8,925	—
Other	96,360	2,396,322	37	641,712
Total assets	126,203,820	2,288,629,384	1,884,841	729,328,222
<b>Liabilities:</b>				
Payables:				
Capital stock reacquired	—	4,611,695	—	411,799
Investment securities purchased	33,756	—	12,740	—
Payable to bank	5,035	—	—	—
Accrued expenses:				
Investment advisory fees - Note B	89,406	1,499,374	1,258	335,338
Distribution expense	1,726	39,578	18	30,241
Transfer agent fees	10,987	390,168	421	—
Printing and other shareholder communication fees	4,087	40,866	4,119	—
Custodian fees	8,016	46,684	—	—
Legal and audit fees	34,879	77,785	41,184	—
Other accrued expenses	20,234	75,326	11,993	4
Total liabilities	208,126	6,781,476	71,733	777,382
Net assets, at value	\$125,995,694	\$2,281,847,908	\$1,813,108	\$728,550,840
<b>Net assets consist of:</b>				
Paid-in capital	\$99,725,060	\$1,708,297,059	\$1,643,097	\$537,944,509
Total distributable earnings (losses)	26,270,634	573,550,849	170,011	190,606,331
Net assets, at value	\$125,995,694	\$2,281,847,908	\$1,813,108	\$728,550,840

<sup>1</sup>Investments at market value include securities loaned. At December 31, 2024, the Impax Global Opportunities Fund and Impax Ellevest Global Women's Leadership Fund had total market values of securities on loan of \$2,748,242 and \$8,220,762 respectively.

## Statements of Assets and Liabilities (continued)

December 31, 2024

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
<b>Assets:</b>				
Investments, at cost - Note A . . . . .	\$1,066,655,550	\$881,585,061	\$555,561,903	\$2,092,381,590
Investments in unaffiliated issuers, at value . . . .	\$1,217,995,145	\$836,756,503	\$552,331,236	\$33,898,048
Investments in affiliated issuers, at value . . . .	—	—	—	2,264,110,556
Total investments, at value - Note A <sup>1</sup> . . . . .	1,217,995,145	836,756,503	552,331,236	2,298,008,604
Cash . . . . .	—	—	269,531	—
Foreign currency, at value (cost \$1,072, \$—, \$— and \$—, respectively) . . . . .	1,067	—	—	—
<b>Receivables:</b>				
Capital stock sold . . . . .	3,007,682	3,052,863	3,421,648	5,787,062
Dividends and interest - Note A . . . . .	1,017,402	6,703,282	8,543,563	3,154,406
Investment securities sold . . . . .	—	7,512	5,059	—
Other . . . . .	4,473,357	1,203	—	—
Total assets . . . . .	1,226,494,653	846,521,363	564,571,037	2,306,950,072
<b>Liabilities:</b>				
Collateral on securities loaned, at value . . . . .	—	782,340	—	—
<b>Payables:</b>				
Capital stock reacquired . . . . .	698,716	181,389	1,087,697	471,102
Investment securities purchased . . . . .	—	7,047,610	18,538,033	3,082,116
Dividend payable - Note A . . . . .	—	2,727,904	3,264,200	—
Payable to bank . . . . .	17	—	—	96
<b>Accrued expenses:</b>				
Investment advisory fees - Note B . . . . .	471,691	289,650	229,013	99,396
Distribution expense . . . . .	20,083	2,695	27,127	289,642
Transfer agent fees . . . . .	—	9,013	77,274	—
Printing and other shareholder communication fees . . . . .	—	7,981	6,408	—
Custodian fees . . . . .	—	10,046	10,277	—
Legal and audit fees . . . . .	—	51,119	46,127	—
Other accrued expenses . . . . .	—	10,544	41,937	—
Total liabilities . . . . .	1,190,507	11,120,291	23,328,093	3,942,352
Net assets, at value . . . . .	\$1,225,304,146	\$835,401,072	\$541,242,944	\$2,303,007,720
<b>Net assets consist of:</b>				
Paid-in capital . . . . .	\$1,078,000,320	\$951,530,725	\$687,091,563	\$1,838,744,218
Total distributable earnings (losses) . . . . .	147,303,826	(116,129,653)	(145,848,619)	464,263,502
Net assets, at value . . . . .	\$1,225,304,146	\$835,401,072	\$541,242,944	\$2,303,007,720

<sup>1</sup>Investments at market value include securities loaned. At December 31, 2024, the Impax Core Bond Fund had total market values of securities on loan of \$3,017,045 respectively.

## Statements of Assets and Liabilities (continued)

December 31, 2024

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
<b>Investor Class:</b>				
Net assets, at value	\$65,657,972	\$93,020,296	\$206,719,722	\$5,787,030
Capital Shares outstanding (unlimited/authorized)	5,157,737	5,351,869	8,866,239	659,320
Net asset value per share	\$12.73	\$17.38	\$23.32	\$8.78
<b>Class A:</b>				
Net assets, at value		\$12,763,426	\$10,931,792	
Capital Shares outstanding (unlimited/authorized)		737,064	471,349	
Net asset value per share		\$17.32	\$23.19	
<b>Institutional Class:</b>				
Net assets, at value	\$1,303,426,729	\$620,213,770	\$118,839,896	\$82,452,676
Capital Shares outstanding (unlimited/authorized)	101,965,791	34,944,941	4,840,450	9,346,798
Net asset value per share	\$12.78	\$17.75	\$24.55	\$8.82
	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
<b>Investor Class:</b>				
Net assets, at value	\$7,952,129	\$160,952,595	\$93,373	\$138,287,605
Capital Shares outstanding (unlimited/authorized)	489,585	7,149,749	8,402	4,269,798
Net asset value per share	\$16.24	\$22.51	\$11.11	\$32.39
<b>Class A:</b>				
Net assets, at value		\$17,848,140		
Capital Shares outstanding (unlimited/authorized)		794,225		
Net asset value per share		\$22.47		
<b>Institutional Class:</b>				
Net assets, at value	\$118,043,565	\$2,103,047,173	\$1,719,735	\$590,263,235
Capital Shares outstanding (unlimited/authorized)	7,210,279	92,329,058	154,557	18,060,502
Net asset value per share	\$16.37	\$22.78	\$11.13	\$32.68

## Statements of Assets and Liabilities (continued)

December 31, 2024

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
<b>Investor Class:</b>				
Net assets, at value	\$93,094,439	\$12,726,441	\$123,274,147	\$1,336,213,304
Capital Shares outstanding (unlimited/ authorized)	8,945,432	1,465,018	20,426,108	51,753,243
Net asset value per share	\$10.41	\$8.69	\$6.04	\$25.82
<b>Class A:</b>				
Net assets, at value			\$4,358,163	
Capital Shares outstanding (unlimited/ authorized)			720,603	
Net asset value per share			\$6.05	
<b>Institutional Class:</b>				
Net assets, at value	\$1,132,209,707	\$822,674,631	\$413,610,634	\$966,794,416
Capital Shares outstanding (unlimited/ authorized)	111,350,856	94,736,331	68,739,961	36,553,641
Net asset value per share	\$10.17	\$8.68	\$6.02	\$26.45

## Statements of Operations

For the Year Ended December 31, 2024

	Large Cap Fund	Small Cap Fund	US Sustainable Economy Fund	Global Sustainable Infrastructure Fund
Investment income:				
Dividends: (net of foreign taxes of \$—, \$—, \$— and \$173,611, respectively) . . . . .	\$20,888,019	\$6,573,826	\$4,849,289	\$2,632,043
Interest . . . . .	795,548	977,510	131,454	67,222
Income from securities lending - Note A . . . . .	52,614	15,204	81,711	2,253
Other income . . . . .	622,582	164,422	23,169	12,983
Total investment income . . . . .	22,358,763	7,730,962	5,085,623	2,714,501
Expenses:				
Investment advisory fees - Note B . . . . .	9,409,925	5,247,828	1,999,581	613,530
Distribution expenses Investor Class - Note B . . . . .	158,790	235,699	507,166	16,286
Distribution expenses Class A - Note B . . . . .		30,053	25,920	
Transfer agent fees - Note A . . . . .	553,338	572,859	—	—
Printing and other shareholder communication fees . . . . .	68,710	91,243	—	—
Custodian fees . . . . .	126,082	80,582	—	—
Legal fees and related expenses . . . . .	139,673	94,526	—	—
Trustees' fees and expenses - Note B . . . . .	112,267	73,799	—	—
Compliance expense . . . . .	23,320	21,493	—	—
Audit fees . . . . .	57,122	44,151	—	—
Registration and filing fees . . . . .	35,456	48,718	—	—
Other expenses . . . . .	48,217	27,025	16,342	451
Total Expenses . . . . .	10,732,900	6,567,976	2,549,009	630,267
Less: Advisory fee waiver - Note B . . . . .	—	—	(547,652)	(30,691)
Net expenses . . . . .	10,732,900	6,567,976	2,001,357	599,576
Net investment income . . . . .	11,625,863	1,162,986	3,084,266	2,114,925
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers . . . . .	195,868,488	54,028,134	34,721,252	1,989,377
Foreign currency transactions . . . . .	—	(1,361)	—	(24,962)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers . . . . .	(14,239,226)	40,377,813	20,760,837	(5,181,036)
Foreign currency translation . . . . .	—	(72)	—	(10,877)
Net realized and unrealized gain (loss) on investments and foreign currency . . . . .	181,629,262	94,404,514	55,482,089	(3,227,498)
Net increase (decrease) in net assets resulting from operations . . . . .	\$193,255,125	\$95,567,500	\$58,566,355	\$(1,112,573)

# Statements of Operations (continued)

For the Year Ended December 31, 2024

	Global Opportunities Fund	Global Environmental Markets Fund	Global Social Leaders Fund	Global Women's Leadership Fund
Investment income:				
Dividends: (net of foreign taxes of \$67,177, \$—, \$1,926 and \$794,277, respectively) . . . . .	\$1,631,897	\$32,435,542	\$26,107	\$16,265,160
Interest . . . . .	81,413	1,135,700	4,176	219,457
Income from securities lending - Note A . . . . .	2,948	29,247	35	18,869
Other income . . . . .	37,729	868,963	19	11,686
Total investment income . . . . .	1,753,987	34,469,452	30,337	16,515,172
Expenses:				
Investment advisory fees - Note B . . . . .	1,034,611	18,232,463	13,825	4,042,368
Distribution expenses Investor Class - Note B . . . . .	20,346	442,034	125	347,269
Distribution expenses Class A - Note B . . . . .		47,588		
Transfer agent fees - Note A . . . . .	72,504	2,602,541	599	—
Printing and other shareholder communication fees . . . . .	9,049	207,566	4,598	—
Custodian fees . . . . .	60,908	216,408	17,801	—
Legal fees and related expenses . . . . .	61,431	200,759	57,255	—
Trustees' fees and expenses - Note B . . . . .	48,150	156,800	48,664	—
Compliance expense . . . . .	20,072	25,779	19,904	—
Audit fees . . . . .	41,349	78,500	44,003	—
Registration and filing fees . . . . .	44,541	55,878	44,279	—
Other expenses . . . . .	5,759	84,879	3,162	3,739
Total Expenses . . . . .	1,418,720	22,351,195	254,215	4,393,376
Less: Advisory fee waiver - Note B . . . . .	—	—	(13,825)	—
Expenses assumed by Adviser - Note B . . . . .	(130,378)	—	(223,323)	—
Net expenses . . . . .	1,288,342	22,351,195	17,067	4,393,376
Net investment income . . . . .	465,645	12,118,257	13,270	12,121,796
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers . . . . .	5,767,630	131,108,135	13,018	84,506,744
Foreign currency transactions . . . . .	(6,318)	(258,738)	408	(456,896)
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers . . . . .	1,341,611	(12,021,480)	117,078	(5,526,527)
Foreign currency translation . . . . .	(5,378)	(144,768)	32	(43,737)
Net realized and unrealized gain on investments and foreign currency . . . . .	7,097,545	118,683,149	130,536	78,479,584
Net increase in net assets resulting from operations . . . . .	\$7,563,190	\$130,801,406	\$143,806	\$90,601,380

# Statements of Operations (continued)

For the Year Ended December 31, 2024

	International Sustainable Economy Fund	Core Bond Fund	High Yield Bond Fund	Sustainable Allocation Fund
Investment income:				
Dividends: (net of foreign taxes of \$2,578,343, \$—, \$— and \$—, respectively) . . . . .	\$35,023,917	\$—	\$—	\$—
Dividends from affiliates - Note C . . . . .	—	—	—	50,485,154
Interest . . . . .	662,596	36,807,443	34,635,522	1,296,920
Income from securities lending - Note A . . . . .	1,342	270,358	—	—
Other income . . . . .	—	—	—	21,422
Total investment income . . . . .	35,687,855	37,077,801	34,635,522	51,803,496
Expenses:				
Investment advisory fees - Note B . . . . .	5,430,884	3,495,648	2,697,622	1,165,950
Distribution expenses Investor Class - Note B . . . . .	233,569	30,633	315,903	3,442,879
Distribution expenses Class A - Note B . . . . .	—	—	10,876	—
Transfer agent fees - Note A . . . . .	—	95,862	459,423	—
Printing and other shareholder communication fees . . . . .	—	11,454	84,261	—
Custodian fees . . . . .	—	104,612	88,735	—
Legal fees and related expenses . . . . .	—	106,997	86,159	—
Trustees' fees and expenses - Note B . . . . .	—	83,537	66,538	—
Compliance expense . . . . .	—	21,903	21,105	—
Audit fees . . . . .	—	55,849	52,658	—
Registration and filing fees . . . . .	—	36,418	89,698	—
Other expenses . . . . .	268	60,598	18,791	—
Total Expenses . . . . .	5,664,721	4,103,511	3,991,769	4,608,829
Net investment income . . . . .	30,023,134	32,974,290	30,643,753	47,194,667
REALIZED AND UNREALIZED GAIN (LOSS) - Note A and C				
Net realized gain (loss) on:				
Investments in unaffiliated issuers . . . . .	40,081,672	(6,316,373)	(28,337,498)	2,264
Investment in affiliated issuers . . . . .	—	—	—	(2,001,615)
Capital gain distributions from affiliated issuers . . . . .	—	—	—	156,789,830
Foreign currency transactions . . . . .	(322,411)	—	—	—
Change in unrealized appreciation (depreciation) on:				
Investments in unaffiliated issuers . . . . .	(13,314,891)	(13,111,232)	30,097,121	—
Investment in affiliated issuers . . . . .	—	—	—	(31,182,453)
Foreign currency translation . . . . .	(294,247)	—	—	—
Net realized and unrealized gain (loss) on investments and foreign currency . . . . .	26,150,123	(19,427,605)	1,759,623	123,608,026
Net increase in net assets resulting from operations . . . . .	\$56,173,257	\$13,546,685	\$32,403,376	\$170,802,693



## Statements of Changes in Net Assets

	Large Cap Fund		Small Cap Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net . . . . .	\$11,625,863	\$13,082,859	\$1,162,986	\$659,015
Net realized gain on investments and foreign currency transactions . . . . .	195,868,488	58,474,609	54,026,773	2,154,442
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	(14,239,226)	183,776,190	40,377,741	78,626,869
Net increase in net assets resulting from operations . . . . .	193,255,125	255,333,658	95,567,500	81,440,326
Distributions from distributable earning - Investor Class . . . . .	(10,658,577)	(2,433,954)	(4,647,968)	—
Distributions from distributable earning - Class A . . . . .			(635,017)	—
Distributions from distributable earning - Institutional Class . . . . .	(207,033,360)	(60,477,023)	(30,933,503)	—
Total distributions to shareholders . . . . .	(217,691,937)	(62,910,977)	(36,216,488)	—
From capital share transactions:				
<b>Investor Class</b>				
Proceeds from shares sold . . . . .	24,458,719	17,968,575	6,455,538	9,382,454
Proceeds from reinvestment of distributions . . . . .	10,039,151	2,401,686	4,385,003	—
Cost of shares redeemed . . . . .	(24,323,141)	(26,614,761)	(22,472,529)	(17,883,023)
Net increase (decrease) from Investor Class transactions . . . . .	10,174,729	(6,244,500)	(11,631,988)	(8,500,569)
<b>Class A</b>				
Proceeds from shares sold . . . . .			2,444,209	2,193,054
Proceeds from reinvestment of distributions . . . . .			585,865	—
Cost of shares redeemed . . . . .			(2,980,996)	(2,790,350)
Net increase (decrease) from Class A transactions . . . . .			49,078	(597,296)
<b>Institutional Class</b>				
Proceeds from shares sold . . . . .	80,243,884	176,720,304	94,998,836	102,357,823
Proceeds from reinvestment of distributions . . . . .	206,059,271	60,184,489	28,184,856	—
Cost of shares redeemed . . . . .	(346,132,842)	(328,560,947)	(121,981,291)	(86,155,697)
Net increase (decrease) from Institutional Class transactions . . . . .	(59,829,687)	(91,656,154)	1,202,401	16,202,126
Net increase (decrease) from capital share transactions . . . . .	(49,654,958)	(97,900,654)	(10,380,509)	7,104,261
Net increase (decrease) in net assets . . . . .	(74,091,770)	94,522,027	48,970,503	88,544,587
<b>Net assets</b>				
Beginning of period . . . . .	1,443,176,471	1,348,654,444	677,026,989	588,482,402
End of period . . . . .	\$1,369,084,701	\$1,443,176,471	\$725,997,492	\$677,026,989

## Statements of Changes in Net Assets (continued)

	Large Cap Fund		Small Cap Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	1,689,447	1,446,865	381,373	652,136
Shares issued in reinvestment of distributions . . . . .	782,053	182,891	250,429	—
Shares redeemed . . . . .	(1,711,463)	(2,148,988)	(1,328,381)	(1,224,041)
Net increase (decrease) in shares outstanding . . . . .	760,037	(519,232)	(696,579)	(571,905)
<b>Class A</b>				
Shares sold . . . . .			145,694	146,843
Shares issued in reinvestment of distributions . . . . .			33,593	—
Shares redeemed . . . . .			(177,756)	(188,832)
Net increase (decrease) in shares outstanding . . . . .			1,531	(41,989)
<b>Institutional Class</b>				
Shares sold . . . . .	5,677,742	14,210,925	5,469,591	6,812,596
Shares issued in reinvestment of distributions . . . . .	15,970,408	4,571,897	1,578,824	—
Shares redeemed . . . . .	(23,944,023)	(26,264,830)	(7,084,897)	(5,742,838)
Net increase (decrease) in shares outstanding . . . . .	(2,295,873)	(7,482,008)	(36,482)	1,069,758

## Statements of Changes in Net Assets (continued)

	US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$3,084,266	\$3,056,781	\$2,114,925	\$2,872,082
Net realized gain (loss) on investments and foreign currency transactions. . .	34,721,252	31,863,235	1,964,415	(4,077,850)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	20,760,837	23,907,560	(5,191,913)	10,599,611
Net increase (decrease) in net assets resulting from operations.	58,566,355	58,827,576	(1,112,573)	9,393,843
Distributions from distributable earning - Investor Class. . . . .	(29,508,948)	(10,495,477)	(124,160)	(154,056)
Distributions from distributable earning - Class A. . . . .	(1,566,010)	(546,355)		
Distributions from distributable earning - Institutional Class . . . . .	(16,454,071)	(5,287,617)	(1,901,231)	(2,553,737)
Total distributions to shareholders . . . . .	(47,529,029)	(16,329,449)	(2,025,391)	(2,707,793)
From capital share transactions:				
<b>Investor Class</b>				
Proceeds from shares sold. . . . .	8,778,548	5,506,365	747,843	1,997,170
Proceeds from reinvestment of distributions . . . . .	29,022,463	10,349,644	122,249	151,757
Cost of shares redeemed. . . . .	(24,300,572)	(16,948,583)	(1,338,380)	(1,890,947)
Net increase (decrease) from Investor Class transactions . . . . .	13,500,439	(1,092,574)	(468,288)	257,980
<b>Class A</b>				
Proceeds from shares sold. . . . .	957,083	738,543		
Proceeds from reinvestment of distributions . . . . .	1,533,712	450,961		
Cost of shares redeemed. . . . .	(1,336,829)	(1,284,508)		
Net increase (decrease) from Class A transactions . . . . .	1,153,966	(95,004)		
<b>Institutional Class</b>				
Proceeds from shares sold. . . . .	18,514,675	9,043,257	4,276,306	7,572,671
Proceeds from reinvestment of distributions . . . . .	15,951,421	5,103,388	1,831,039	2,469,828
Cost of shares redeemed. . . . .	(13,638,281)	(14,021,496)	(8,166,147)	(29,919,577)
Net increase (decrease) from Institutional Class transactions . . . . .	20,827,815	125,149	(2,058,802)	(19,877,078)
Net increase (decrease) from capital share transactions . . . . .	35,482,220	(1,062,429)	(2,527,090)	(19,619,098)
Net increase (decrease) in net assets . . . . .	46,519,546	41,435,698	(5,665,054)	(12,933,048)
<b>Net assets</b>				
Beginning of period . . . . .	289,971,864	248,536,166	93,904,760	106,837,808
End of period . . . . .	\$336,491,410	\$289,971,864	\$88,239,706	\$93,904,760

## Statements of Changes in Net Assets (continued)

	US Sustainable Economy Fund		Global Sustainable Infrastructure Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	351,785	256,134	80,957	227,170
Shares issued in reinvestment of distributions . . . . .	1,229,582	465,242	13,583	16,898
Shares redeemed . . . . .	(964,475)	(798,637)	(144,042)	(217,030)
Net increase (decrease) in shares outstanding . . . . .	616,892	(77,261)	(49,502)	27,038
<b>Class A</b>				
Shares sold . . . . .	37,284	35,337		
Shares issued in reinvestment of distributions . . . . .	65,374	20,365		
Shares redeemed . . . . .	(53,877)	(59,112)		
Net increase (decrease) in shares outstanding . . . . .	48,781	(3,410)		
<b>Institutional Class</b>				
Shares sold . . . . .	691,123	402,658	460,494	857,951
Shares issued in reinvestment of distributions . . . . .	641,994	219,657	202,638	273,787
Shares redeemed . . . . .	(521,756)	(623,954)	(882,919)	(3,346,794)
Net increase (decrease) in shares outstanding . . . . .	811,361	(1,639)	(219,787)	(2,215,056)

## Statements of Changes in Net Assets (continued)

	Global Opportunities Fund		Global Environmental Markets Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$465,645	\$434,752	\$12,118,257	\$15,609,422
Net realized gain on investments and foreign currency transactions . . . . .	5,761,312	2,027,767	130,849,397	47,580,610
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	1,336,233	14,115,946	(12,166,248)	295,865,601
Net increase in net assets resulting from operations . . . . .	7,563,190	16,578,465	130,801,406	359,055,633
Distributions from distributable earning - Investor Class. . . . .	(218,609)	(14,860)	(7,426,368)	(1,165,858)
Distributions from distributable earning - Class A. . . . .			(818,064)	(121,806)
Distributions from distributable earning - Institutional Class . . . . .	(3,374,273)	(379,048)	(98,172,152)	(17,275,428)
Total distributions to shareholders . . . . .	(3,592,882)	(393,908)	(106,416,584)	(18,563,092)
From capital share transactions:				
<b>Investor Class</b>				
Proceeds from shares sold. . . . .	1,719,780	2,874,168	8,190,983	11,801,181
Proceeds from reinvestment of distributions . . . . .	209,394	14,541	7,147,897	1,109,598
Cost of shares redeemed. . . . .	(1,864,636)	(1,394,501)	(33,370,783)	(27,944,829)
Net increase (decrease) from Investor Class transactions . . . . .	64,538	1,494,208	(18,031,903)	(15,034,050)
<b>Class A</b>				
Proceeds from shares sold. . . . .			2,333,493	2,279,083
Proceeds from reinvestment of distributions . . . . .			760,749	110,885
Cost of shares redeemed. . . . .			(4,608,085)	(3,025,083)
Net decrease from Class A transactions . . . . .			(1,513,843)	(635,115)
<b>Institutional Class</b>				
Proceeds from shares sold. . . . .	15,390,881	15,063,023	319,771,375	430,361,238
Proceeds from reinvestment of distributions . . . . .	3,287,781	374,782	91,998,475	16,046,237
Cost of shares redeemed. . . . .	(18,849,494)	(15,725,149)	(581,186,495)	(533,482,046)
Net decrease from Institutional Class transactions . . . . .	(170,832)	(287,344)	(169,416,645)	(87,074,571)
Net increase (decrease) from capital share transactions . . . . .	(106,294)	1,206,864	(188,962,391)	(102,743,736)
Net increase (decrease) in net assets . . . . .	3,864,014	17,391,421	(164,577,569)	237,748,805
<b>Net assets</b>				
Beginning of period . . . . .	122,131,680	104,740,259	2,446,425,477	2,208,676,672
End of period . . . . .	\$125,995,694	\$122,131,680	\$2,281,847,908	\$2,446,425,477

## Statements of Changes in Net Assets (continued)

	Global Opportunities Fund		Global Environmental Markets Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	104,228	193,824	346,289	569,716
Shares issued in reinvestment of distributions . . . . .	12,787	964	313,579	52,538
Shares redeemed . . . . .	(112,188)	(94,374)	(1,399,731)	(1,349,313)
Net increase (decrease) in shares outstanding. . . . .	4,827	100,414	(739,863)	(727,059)
<b>Class A</b>				
Shares sold . . . . .			98,099	107,937
Shares issued in reinvestment of distributions . . . . .			33,437	5,260
Shares redeemed . . . . .			(196,694)	(145,875)
Net decrease in shares outstanding. . . . .			(65,158)	(32,678)
<b>Institutional Class</b>				
Shares sold . . . . .	889,118	1,019,972	13,323,985	20,887,675
Shares issued in reinvestment of distributions . . . . .	199,055	24,738	3,985,963	753,344
Shares redeemed . . . . .	(1,109,673)	(1,045,531)	(24,102,281)	(25,888,175)
Net decrease in shares outstanding. . . . .	(21,500)	(821)	(6,792,333)	(4,247,156)

## Statements of Changes in Net Assets (continued)

	Global Social Leaders Fund		Global Women's Leadership Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023 <sup>1</sup>	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$13,270	\$730	\$12,121,796	\$17,213,036
Net realized gain on investments and foreign currency transactions . . . . .	13,426	11,484	84,049,848	1,644,726
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	117,110	68,104	(5,570,264)	115,753,552
Net increase in net assets resulting from operations . . . . .	143,806	80,318	90,601,380	134,611,314
Distributions from distributable earning - Investor Class . . . . .	(2,188)	—	(12,476,824)	(2,236,408)
Distributions from distributable earning - Institutional Class . . . . .	(51,925)	—	(55,223,742)	(12,284,755)
Total distributions to shareholders . . . . .	(54,113)	—	(67,700,566)	(14,521,163)
From capital share transactions:				
<b>Investor Class</b>				
Proceeds from shares sold . . . . .	96,682	2,000	8,659,276	9,049,641
Proceeds from reinvestment of distributions . . . . .	2,186	—	11,774,946	2,125,123
Cost of shares redeemed . . . . .	(8,458)	—	(23,477,040)	(15,662,661)
Net increase (decrease) from Investor Class transactions . . . . .	90,410	2,000	(3,042,818)	(4,487,897)
<b>Institutional Class</b>				
Proceeds from shares sold . . . . .	2,500	1,500,500	57,517,696	77,271,261
Proceeds from reinvestment of distributions . . . . .	49,272	—	49,813,790	11,089,075
Cost of shares redeemed . . . . .	(1,585)	—	(232,111,629)	(141,586,581)
Net increase (decrease) from Institutional Class transactions . . . . .	50,187	1,500,500	(124,780,143)	(53,226,245)
Net increase (decrease) from capital share transactions . . . . .	140,597	1,502,500	(127,822,961)	(57,714,142)
Net increase (decrease) in net assets . . . . .	230,290	1,582,818	(104,922,147)	62,376,009
Net assets				
Beginning of period . . . . .	1,582,818	—	833,472,987	771,096,978
End of period . . . . .	\$1,813,108	\$1,582,818	\$728,550,840	\$833,472,987
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	8,762	196	262,956	305,425
Shares issued in reinvestment of distributions . . . . .	196	—	361,238	72,332
Shares redeemed . . . . .	(752)	—	(709,396)	(536,671)
Net increase (decrease) in shares outstanding . . . . .	8,206	196	(85,202)	(158,914)
<b>Institutional Class</b>				
Shares sold . . . . .	239	150,043	1,726,448	2,634,666
Shares issued in reinvestment of distributions . . . . .	4,419	—	1,514,612	374,884
Shares redeemed . . . . .	(144)	—	(6,970,769)	(4,830,605)
Net increase (decrease) in shares outstanding . . . . .	4,514	150,043	(3,729,709)	(1,821,055)

<sup>1</sup>For the period November 30, 2023 (commencement of operations) to December 31, 2023.



## Statements of Changes in Net Assets (continued)

	International Sustainable Economy Fund		Core Bond Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$30,023,134	\$26,351,376	\$32,974,290	\$26,843,481
Net realized gain (loss) on investments and foreign currency transactions. . .	39,759,261	13,521,314	(6,316,373)	(34,327,063)
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	(13,609,138)	130,912,287	(13,111,232)	54,314,513
Net increase in net assets resulting from operations . . . . .	56,173,257	170,784,977	13,546,685	46,830,931
Distributions from distributable earning - Investor Class. . . . .	(2,846,375)	(1,881,323)	(426,881)	(348,254)
Distributions from distributable earning - Institutional Class . . . . .	(38,290,694)	(24,395,730)	(32,164,241)	(26,643,485)
Total distributions to shareholders . . . .	(41,137,069)	(26,277,053)	(32,591,122)	(26,991,739)
From capital share transactions:				
<b>Investor Class</b>				
Proceeds from shares sold. . . . .	29,582,926	15,657,230	2,644,757	1,937,326
Proceeds from reinvestment of distributions . . . . .	2,782,881	1,835,216	420,817	342,714
Cost of shares redeemed. . . . .	(28,471,080)	(24,354,546)	(1,995,869)	(2,647,733)
Net increase (decrease) from Investor Class transactions . . . . .	3,894,727	(6,862,100)	1,069,705	(367,693)
<b>Institutional Class</b>				
Proceeds from shares sold. . . . .	242,292,306	317,581,544	31,023,844	80,487,309
Proceeds from reinvestment of distributions . . . . .	34,196,322	21,741,020	32,139,783	26,624,724
Cost of shares redeemed. . . . .	(205,837,635)	(167,131,042)	(106,126,112)	(29,894,603)
Net increase (decrease) from Institutional Class transactions . . . . .	70,650,993	172,191,522	(42,962,485)	77,217,430
Net increase (decrease) from capital share transactions . . . . .	74,545,720	165,329,422	(41,892,780)	76,849,737
Net increase (decrease) in net assets . . . . .	89,581,908	309,837,346	(60,937,217)	96,688,929
Net assets				
Beginning of period . . . . .	1,135,722,238	825,884,892	896,338,289	799,649,360
End of period . . . . .	\$1,225,304,146	\$1,135,722,238	\$835,401,072	\$896,338,289
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	2,712,668	1,632,660	302,540	219,989
Shares issued in reinvestment of distributions . . . . .	261,478	187,653	47,948	39,409
Shares redeemed . . . . .	(2,623,070)	(2,536,509)	(228,129)	(303,303)
Net increase (decrease) in shares outstanding. . . . .	351,076	(716,196)	122,359	(43,905)
<b>Institutional Class</b>				
Shares sold . . . . .	23,010,763	33,749,031	3,533,613	9,223,481
Shares issued in reinvestment of distributions . . . . .	3,289,155	2,268,195	3,664,867	3,065,212
Shares redeemed . . . . .	(19,549,571)	(17,833,583)	(12,064,273)	(3,441,961)
Net increase (decrease) in shares outstanding. . . . .	6,750,347	18,183,643	(4,865,793)	8,846,732

## Statements of Changes in Net Assets (continued)

	High Yield Bond Fund		Sustainable Allocation Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Increase (decrease) in net assets:</b>				
Operations:				
Investment income, net. . . . .	\$30,643,753	\$33,569,533	\$47,194,667	\$42,470,600
Net realized gain (loss) on investments and foreign currency transactions. . .	(28,337,498)	(31,167,670)	154,790,479	38,893,816
Change in unrealized appreciation (depreciation) on investments and foreign currency translations . . . . .	30,097,121	58,038,234	(31,182,453)	195,735,869
Net increase in net assets resulting from operations . . . . .	32,403,376	60,440,097	170,802,693	277,100,285
Distributions from distributable earning - Investor Class. . . . .	(7,028,433)	(7,542,543)	(49,450,416)	(45,872,248)
Distributions from distributable earning - Class A. . . . .	(242,200)	(254,040)		
Distributions from distributable earning - Institutional Class . . . . .	(23,776,319)	(25,583,018)	(35,498,005)	(31,260,658)
Total distributions to shareholders . . . . .	(31,046,952)	(33,379,601)	(84,948,421)	(77,132,906)
From capital share transactions:				
<b>Investor Class</b>				
Proceeds from shares sold. . . . .	36,114,697	57,534,255	25,087,500	29,864,960
Proceeds from reinvestment of distributions . . . . .	6,780,935	7,273,144	47,955,255	44,535,448
Cost of shares redeemed. . . . .	(51,064,614)	(77,799,598)	(159,207,569)	(121,185,568)
Net decrease from Investor Class transactions . . . . .	(8,168,982)	(12,992,199)	(86,164,814)	(46,785,160)
<b>Class A</b>				
Proceeds from shares sold. . . . .	1,049,016	1,324,300		
Proceeds from reinvestment of distributions . . . . .	221,905	235,341		
Cost of shares redeemed. . . . .	(1,219,494)	(2,519,498)		
Net increase (decrease) from Class A transactions . . . . .	51,427	(959,857)		
<b>Institutional Class</b>				
Proceeds from shares sold. . . . .	66,472,637	101,930,431	103,649,295	101,111,466
Proceeds from reinvestment of distributions . . . . .	21,217,319	23,041,969	34,300,051	30,216,167
Cost of shares redeemed. . . . .	(103,027,378)	(161,330,997)	(133,945,754)	(130,125,953)
Net increase (decrease) from Institutional Class transactions . . . . .	(15,337,422)	(36,358,597)	4,003,592	1,201,680
Net decrease from capital share transactions . . . . .	(23,454,977)	(50,310,653)	(82,161,222)	(45,583,480)
Net increase (decrease) in net assets . . . . .	(22,098,553)	(23,250,157)	3,693,050	154,383,899
<b>Net assets</b>				
Beginning of period . . . . .	563,341,497	586,591,654	2,299,314,670	2,144,930,771
End of period . . . . .	\$541,242,944	\$563,341,497	\$2,303,007,720	\$2,299,314,670

## Statements of Changes in Net Assets (continued)

	High Yield Bond Fund		Sustainable Allocation Fund	
	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
<b>Shares of Beneficial Interest:</b>				
<b>Investor Class</b>				
Shares sold . . . . .	6,052,884	9,926,021	968,288	1,261,704
Shares issued in reinvestment of distributions . . . . .	1,128,265	1,251,751	1,862,353	1,815,685
Shares redeemed . . . . .	(8,537,234)	(13,418,558)	(6,119,449)	(5,080,036)
Net decrease in shares outstanding. . . . .	(1,356,085)	(2,240,786)	(3,288,808)	(2,002,647)
<b>Class A</b>				
Shares sold . . . . .	174,799	226,293		
Shares issued in reinvestment of distributions . . . . .	36,830	40,397		
Shares redeemed . . . . .	(203,259)	(426,883)		
Net increase (decrease) in shares outstanding. . . . .	8,370	(160,193)		
<b>Institutional Class</b>				
Shares sold . . . . .	11,060,148	17,630,654	3,882,704	4,129,846
Shares issued in reinvestment of distributions . . . . .	3,541,201	3,977,547	1,301,749	1,207,066
Shares redeemed . . . . .	(17,216,324)	(27,952,309)	(5,045,148)	(5,304,628)
Net increase (decrease) in shares outstanding. . . . .	(2,614,975)	(6,344,108)	139,305	32,284

## Financial Highlights

### Impax Large Cap Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$13.24	\$11.52	\$14.82	\$12.02	\$10.38
Net investment income <sup>1</sup> . . . . .	0.08	0.09	0.06	0.03	0.06
Net realized and unrealized gains (losses) . . . . .	1.75	2.20	(3.02)	3.63	2.38
Total from investment operations . . . . .	1.83	2.29	(2.96)	3.66	2.44
Distributions to shareholders					
From net investment income . . . . .	0.10	0.10	0.08	0.03	0.07
From net realized gains . . . . .	2.24	0.47	0.26	0.83	0.73
Total distributions . . . . .	2.34	0.57	0.34	0.86	0.80
Net asset value, end of year . . . . .	\$12.73	\$13.24	\$11.52	\$14.82	\$12.02
Total return <sup>2</sup> . . . . .	13.72%	19.90%	(19.99)%	30.57%	23.75%
Net assets, end of period (in \$000's) . . . . .	\$65,658	\$58,218	\$56,667	\$57,965	\$21,351
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.98%	0.98%	0.97%	0.97%	0.95%
Net investment income . . . . .	0.57%	0.71%	0.49%	0.22%	0.51%
Total expenses excluding reimbursements and waivers . . .	0.98%	0.98%	0.97%	0.97%	0.95%
Portfolio Turnover . . . . .	36%	44%	34%	25%	43%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax Large Cap Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$13.28	\$11.56	\$14.87	\$12.05	\$10.40
Net investment income <sup>1</sup> . . . . .	0.12	0.12	0.09	0.07	0.09
Net realized and unrealized gains (losses) . . . . .	1.75	2.20	(3.03)	3.64	2.38
Total from investment operations . . . . .	1.87	2.32	(2.94)	3.71	2.47
Distributions to shareholders					
From net investment income . . . . .	0.13	0.13	0.11	0.06	0.09
From net realized gains . . . . .	2.24	0.47	0.26	0.83	0.73
Total distributions . . . . .	2.37	0.60	0.37	0.89	0.82
Net asset value, end of year . . . . .	\$12.78	\$13.28	\$11.56	\$14.87	\$12.05
Total return <sup>2</sup> . . . . .	14.02%	20.12%	(19.77)%	30.92%	23.99%
Net assets, end of period (in \$000's) . . . . .	\$1,303,427	\$1,384,959	\$1,291,988	\$1,511,547	\$1,020,242
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.73%	0.73%	0.72%	0.71%	0.70%
Net investment income . . . . .	0.81%	0.96%	0.73%	0.47%	0.84%
Total expenses excluding reimbursements and waivers . . .	0.73%	0.73%	0.72%	0.71%	0.70%
Portfolio Turnover . . . . .	36%	44%	34%	25%	43%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

## Financial Highlights

### Impax Small Cap Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$15.96	\$14.06	\$18.72	\$15.78	\$14.67
Net investment income (loss) <sup>1</sup> . . . . .	(0.01)	(0.02)	(0.03)	0.08	(0.03)
Net realized and unrealized gains (losses) . . . . .	2.33	1.92	(4.28)	4.66	1.75
Total from investment operations . . . . .	2.32	1.90	(4.31)	4.74	1.72
Distributions to shareholders					
From net investment income . . . . .	—	—	—	0.04	—
From net realized gains . . . . .	0.90	—	0.35	1.76	0.61
Total distributions . . . . .	0.90	—	0.35	1.80	0.61
Net asset value, end of year . . . . .	\$17.38	\$15.96	\$14.06	\$18.72	\$15.78
Total return <sup>2</sup> . . . . .	14.51%	13.51%	(22.97)%	30.26%	11.77%
Net assets, end of period (in \$000's) . . . . .	\$93,020	\$96,548	\$93,090	\$125,234	\$102,582
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	1.15%	1.16%	1.16%	1.15%	1.19%
Net investment income (loss) . . . . .	(0.05)%	(0.11)%	(0.23)% <sup>3</sup>	0.44%	(0.23)%
Total expenses excluding reimbursements and waivers . . .	1.15%	1.16%	1.16%	1.15%	1.19%
Portfolio Turnover . . . . .	48%	43%	38%	44%	73%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

<sup>3</sup>In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Investor Class shares would have remained the same at (22.97%). The Net Investment Income for Investor Class shares would have been (0.24%).

**Impax Small Cap Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net asset value, beginning of year . . . . .	\$15.91	\$14.01	\$18.66	\$15.73	\$14.63
Net investment income (loss) <sup>1</sup> . . . . .	(0.01)	(0.02)	(0.03)	0.08	(0.03)
Net realized and unrealized gains (losses) . . . . .	2.32	1.92	(4.27)	4.65	1.74
Total from investment operations . . . . .	2.31	1.90	(4.30)	4.73	1.71
Distributions to shareholders					
From net investment income . . . . .	—	—	—	0.04	—
From net realized gains . . . . .	0.90	—	0.35	1.76	0.61
Total distributions . . . . .	0.90	—	0.35	1.80	0.61
Net asset value, end of year . . . . .	\$17.32	\$15.91	\$14.01	\$18.66	\$15.73
Total return <sup>2</sup> . . . . .	14.49%	13.56%	(23.03)%	30.29%	11.73%
Net assets, end of period (in \$000's) . . . . .	\$12,763	\$11,700	\$10,895	\$14,305	\$10,948
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	1.15%	1.16%	1.16%	1.15%	1.19%
Net investment income (loss) . . . . .	(0.05)%	(0.10)%	(0.23)% <sup>3</sup>	0.44%	(0.23)%
Total expenses excluding reimbursements and waivers . . .	1.15%	1.16%	1.16%	1.15%	1.19%
Portfolio Turnover . . . . .	48%	43%	38%	44%	73%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.<sup>3</sup>In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Class A shares would have remained the same at (23.03%). The Net Investment Income for Class A shares would have been (0.22%).



**Impax Small Cap Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$16.26	\$14.29	\$18.99	\$15.99	\$14.82
Net investment income <sup>1</sup> . . . . .	0.04	0.02	0.01	0.14	—
Net realized and unrealized gains (losses) . . . . .	2.37	1.95	(4.34)	4.71	1.78
Total from investment operations . . . . .	2.41	1.97	(4.33)	4.85	1.78
Distributions to shareholders					
From net investment income . . . . .	0.02	—	0.02	0.09	—
From net realized gains . . . . .	0.90	—	0.35	1.76	0.61
Total distributions . . . . .	0.92	—	0.37	1.85	0.61
Net asset value, end of year . . . . .	\$17.75	\$16.26	\$14.29	\$18.99	\$15.99
Total return <sup>2</sup> . . . . .	14.79%	13.79%	(22.80)%	30.54%	12.06%
Net assets, end of period (in \$000's) . . . . .	\$620,214	\$568,779	\$484,498	\$603,123	\$352,709
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.90%	0.91%	0.91%	0.90%	0.94%
Net investment income . . . . .	0.21%	0.15%	0.03% <sup>3</sup>	0.73%	0.02%
Total expenses excluding reimbursements and waivers . . .	0.90%	0.91%	0.91%	0.90%	0.94%
Portfolio Turnover . . . . .	48%	43%	38%	44%	73%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.<sup>3</sup>In 2022 the Adviser reimbursed the Fund losses related to a trading error in the amount of \$63,091. Before the reimbursement by the Adviser, total return for Institutional Class shares would have remained the same at (22.80%). The Net Investment Income for Institutional Class shares would have been 0.02%.

# Financial Highlights

## Impax US Sustainable Economy Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$22.51	\$19.19	\$25.28	\$23.78	\$21.41
Net investment income <sup>1</sup> . . . . .	0.22	0.23	0.22	0.20	0.23
Net realized and unrealized gains (losses) . . . . .	4.39	4.42	(4.84)	6.83	2.60
Total from investment operations . . . . .	4.61	4.65	(4.62)	7.03	2.83
Distributions to shareholders					
From net investment income . . . . .	0.49	0.10	0.37	0.20	0.22
From net realized gains . . . . .	3.31	1.23	1.06	5.33	0.24
Tax return of capital . . . . .	—	—	0.04	—	—
Total distributions . . . . .	3.80	1.33	1.47	5.53	0.46
Net asset value, end of year . . . . .	\$23.32	\$22.51	\$19.19	\$25.28	\$23.78
Total return <sup>2</sup> . . . . .	20.41%	24.39%	(18.25)%	30.02%	13.34%
Net assets, end of period (in \$000's) . . . . .	\$206,720	\$185,687	\$159,822	\$205,407	\$170,315
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.71%	0.70%	0.70%	0.74%	0.90%
Net investment income . . . . .	0.87%	1.06%	1.01%	0.74%	1.10%
Total expenses excluding reimbursements and waivers . . .	0.88%	0.88%	0.88%	0.88%	0.90%
Portfolio Turnover . . . . .	45%	43%	37%	47%	65%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax US Sustainable Economy Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net asset value, beginning of year . . . . .	\$22.41	\$19.11	\$25.18	\$23.71	\$21.35
Net investment income <sup>1</sup> . . . . .	0.22	0.22	0.22	0.20	0.23
Net realized and unrealized gains (losses) . . . . .	4.36	4.42	(4.82)	6.80	2.59
Total from investment operations . . . . .	4.58	4.64	(4.60)	7.00	2.82
Distributions to shareholders					
From net investment income . . . . .	0.49	0.11	0.37	0.20	0.22
From net realized gains . . . . .	3.31	1.23	1.06	5.33	0.24
Tax return of capital . . . . .	—	—	0.04	—	—
Total distributions . . . . .	3.80	1.34	1.47	5.53	0.46
Net asset value, end of year . . . . .	\$23.19	\$22.41	\$19.11	\$25.18	\$23.71
Total return <sup>2</sup> . . . . .	20.37%	24.39%	(18.24)%	29.99%	13.33%
Net assets, end of period (in \$000's) . . . . .	\$10,932	\$9,469	\$8,142	\$10,150	\$6,599
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.71%	0.70%	0.70%	0.74%	0.90%
Net investment income . . . . .	0.87%	1.06%	1.01%	0.74%	1.11%
Total expenses excluding reimbursements and waivers . . .	0.87%	0.88%	0.88%	0.88%	0.90%
Portfolio Turnover . . . . .	45%	43%	37%	47%	65%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax US Sustainable Economy Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$23.53	\$19.99	\$26.25	\$24.52	\$22.07
Net investment income <sup>1</sup> . . . . .	0.30	0.29	0.28	0.28	0.29
Net realized and unrealized gains (losses) . . . . .	4.58	4.61	(5.02)	7.05	2.67
Total from investment operations . . . . .	4.88	4.90	(4.74)	7.33	2.96
Distributions to shareholders					
From net investment income . . . . .	0.55	0.13	0.42	0.27	0.27
From net realized gains . . . . .	3.31	1.23	1.06	5.33	0.24
Tax return of capital . . . . .	—	—	0.04	—	—
Total distributions . . . . .	3.86	1.36	1.52	5.60	0.51
Net asset value, end of year . . . . .	\$24.55	\$23.53	\$19.99	\$26.25	\$24.52
Total return <sup>2</sup> . . . . .	20.69%	24.65%	(18.01)%	30.35%	13.57%
Net assets, end of period (in \$000's) . . . . .	\$118,840	\$94,815	\$80,572	\$98,866	\$79,301
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.46%	0.45%	0.45%	0.49%	0.65%
Net investment income . . . . .	1.12%	1.31%	1.27%	0.99%	1.35%
Total expenses excluding reimbursements and waivers . . .	0.62%	0.63%	0.63%	0.63%	0.65%
Portfolio Turnover . . . . .	45%	43%	37%	47%	65%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

## Financial Highlights

### Impax Global Sustainable Infrastructure Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$9.10	\$8.53	\$10.11	\$14.17	\$12.78
Net investment income <sup>1</sup> . . . . .	0.19	0.22	0.24	0.41	0.23
Net realized and unrealized gains (losses) . . . . .	(0.33)	0.57	(1.61)	1.48	1.56
Total from investment operations . . . . .	(0.14)	0.79	(1.37)	1.89	1.79
Distributions to shareholders					
From net investment income . . . . .	0.18	0.22	0.21	0.32	0.21
From net realized gains . . . . .	—	—	—	5.63	0.19
Total distributions . . . . .	0.18	0.22	0.21	5.95	0.40
Net asset value, end of year . . . . .	\$8.78	\$9.10	\$8.53	\$10.11	\$14.17
Total return <sup>2</sup> . . . . .	(1.56)%	9.33%	(13.44)%	13.98%	14.25%
Net assets, end of period (in \$000's) . . . . .	\$5,787	\$6,448	\$5,816	\$5,432	\$4,014
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . . .	0.87%	0.80%	0.80%	0.83%	0.90%
Net investment income . . . . .	2.01%	2.45%	2.64%	2.70%	1.80%
Total expenses excluding reimbursements and waivers . . . . .	0.90%	0.90%	0.90%	0.90%	0.90%
Portfolio Turnover . . . . .	34%	89%	54%	127%	93%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax Global Sustainable Infrastructure Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$9.14	\$8.57	\$10.16	\$14.21	\$12.81
Net investment income <sup>1</sup> . . . . .	0.21	0.24	0.26	0.43	0.26
Net realized and unrealized gains (losses) . . . . .	(0.32)	0.57	(1.62)	1.51	1.57
Total from investment operations . . . . .	(0.11)	0.81	(1.36)	1.94	1.83
Distributions to shareholders					
From net investment income . . . . .	0.21	0.24	0.23	0.36	0.24
From net realized gains . . . . .	—	—	—	5.63	0.19
Total distributions . . . . .	0.21	0.24	0.23	5.99	0.43
Net asset value, end of year . . . . .	\$8.82	\$9.14	\$8.57	\$10.16	\$14.21
Total return <sup>2</sup> . . . . .	(1.30)%	9.55%	(13.25)%	14.27%	14.54%
Net assets, end of period (in \$000's) . . . . .	\$82,453	\$87,457	\$101,022	\$92,244	\$136,036
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.62%	0.55%	0.55%	0.58%	0.65%
Net investment income . . . . .	2.26%	2.69%	2.89%	2.81%	2.06%
Total expenses excluding reimbursements and waivers . . .	0.65%	0.65%	0.65%	0.65%	0.65%
Portfolio Turnover . . . . .	34%	89%	54%	127%	93%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

## Financial Highlights

### Impax Global Opportunities Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$15.73	\$13.69	\$17.09	\$14.66	\$12.04
Net investment income (loss) <sup>1</sup> . . . . .	0.02	0.02	0.01	(0.02)	(0.01)
Net realized and unrealized gains (losses) . . . . .	0.95	2.05	(3.20)	2.76	2.75
Total from investment operations . . . . .	0.97	2.07	(3.19)	2.74	2.74
Distributions to shareholders					
From net investment income . . . . .	0.05	0.03	0.03	—	—
From net realized gains . . . . .	0.41	—	0.18	0.31	0.12
Total distributions . . . . .	0.46	0.03	0.21	0.31	0.12
Net asset value, end of year . . . . .	\$16.24	\$15.73	\$13.69	\$17.09	\$14.66
Total return <sup>2</sup> . . . . .	6.14%	15.16%	(18.66)%	18.69%	22.76%
Net assets, end of period (in \$000's) . . . . .	\$7,952	\$7,627	\$5,260	\$5,784	\$3,401
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	1.23%	1.23%	1.23%	1.21%	1.18%
Net investment income (loss) . . . . .	0.14%	0.12%	0.09%	(0.15)%	(0.06)%
Total expenses excluding reimbursements and waivers . . .	1.33%	1.33%	1.33%	1.32%	1.56%
Portfolio Turnover . . . . .	32%	33%	38%	30%	34%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax Global Opportunities Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$15.83	\$13.75	\$17.15	\$14.69	\$12.04
Net investment income <sup>1</sup> . . . . .	0.06	0.06	0.05	0.02	0.02
Net realized and unrealized gains (losses) . . . . .	0.96	2.07	(3.22)	2.76	2.76
Total from investment operations . . . . .	1.02	2.13	(3.17)	2.78	2.78
Distributions to shareholders					
From net investment income . . . . .	0.07	0.05	0.05	0.01	0.01
From net realized gains . . . . .	0.41	—	0.18	0.31	0.12
Total distributions . . . . .	0.48	0.05	0.23	0.32	0.13
Net asset value, end of year . . . . .	\$16.37	\$15.83	\$13.75	\$17.15	\$14.69
Total return <sup>2</sup> . . . . .	6.41%	15.50%	(18.49)%	18.96%	23.12%
Net assets, end of period (in \$000's) . . . . .	\$118,044	\$114,505	\$99,480	\$137,236	\$65,644
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.98%	0.98%	0.98%	0.96%	0.94%
Net investment income . . . . .	0.37%	0.39%	0.34%	0.11%	0.17%
Total expenses excluding reimbursements and waivers . . .	1.08%	1.08%	1.08%	1.07%	1.31%
Portfolio Turnover . . . . .	32%	33%	38%	30%	34%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.



## Financial Highlights

### Impax Global Environmental Markets Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$22.47	\$19.41	\$25.22	\$21.08	\$16.85
Net investment income <sup>1</sup> . . . . .	0.06	0.09	0.07	0.14	0.09
Net realized and unrealized gains (losses) . . . . .	1.04	3.11	(5.78)	4.48	4.22
Total from investment operations . . . . .	1.10	3.20	(5.71)	4.62	4.31
Distributions to shareholders					
From net investment income . . . . .	0.10	0.14	0.04	0.13	0.08
From net realized gains . . . . .	0.96	—	0.06	0.35	—
Total distributions . . . . .	1.06	0.14	0.10	0.48	0.08
Net asset value, end of year . . . . .	\$22.51	\$22.47	\$19.41	\$25.22	\$21.08
Total return <sup>2</sup> . . . . .	4.87%	16.55%	(22.62)%	21.95%	25.71%
Net assets, end of period (in \$000's) . . . . .	\$160,953	\$177,310	\$167,290	\$227,902	\$175,040
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	1.14%	1.16%	1.16%	1.15%	1.20%
Net investment income . . . . .	0.26%	0.44%	0.37%	0.61%	0.55%
Total expenses excluding reimbursements and waivers . . .	1.14%	1.16%	1.16%	1.15%	1.20%
Portfolio Turnover . . . . .	30%	26%	35%	18%	25%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax Global Environmental Markets Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net asset value, beginning of year . . . . .	\$22.44	\$19.38	\$25.17	\$21.05	\$16.83
Net investment income <sup>1</sup> . . . . .	0.06	0.09	0.07	0.14	0.09
Net realized and unrealized gains (losses) . . . . .	1.03	3.11	(5.76)	4.46	4.21
Total from investment operations . . . . .	1.09	3.20	(5.69)	4.60	4.30
Distributions to shareholders					
From net investment income . . . . .	0.10	0.14	0.04	0.13	0.08
From net realized gains . . . . .	0.96	—	0.06	0.35	—
Total distributions . . . . .	1.06	0.14	0.10	0.48	0.08
Net asset value, end of year . . . . .	\$22.47	\$22.44	\$19.38	\$25.17	\$21.05
Total return <sup>2</sup> . . . . .	4.84%	16.58%	(22.58)%	21.89%	25.68%
Net assets, end of period (in \$000's) . . . . .	\$17,848	\$19,283	\$17,292	\$22,613	\$16,651
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	1.14%	1.16%	1.16%	1.15%	1.20%
Net investment income . . . . .	0.26%	0.43%	0.36%	0.61%	0.54%
Total expenses excluding reimbursements and waivers . .	1.14%	1.16%	1.16%	1.15%	1.20%
Portfolio Turnover . . . . .	30%	26%	35%	18%	25%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax Global Environmental Markets Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$22.70	\$19.58	\$25.40	\$21.23	\$16.97
Net investment income <sup>1</sup> . . . . .	0.12	0.14	0.12	0.21	0.14
Net realized and unrealized gains (losses) . . . . .	1.05	3.15	(5.82)	4.49	4.25
Total from investment operations . . . . .	1.17	3.29	(5.70)	4.70	4.39
Distributions to shareholders					
From net investment income . . . . .	0.13	0.17	0.06	0.18	0.13
From net realized gains . . . . .	0.96	—	0.06	0.35	—
Total distributions . . . . .	1.09	0.17	0.12	0.53	0.13
Net asset value, end of year . . . . .	\$22.78	\$22.70	\$19.58	\$25.40	\$21.23
Total return <sup>2</sup> . . . . .	5.12%	16.85%	(22.39)%	22.23%	26.00%
Net assets, end of period (in \$000's) . . . . .	\$2,103,047	\$2,249,833	\$2,024,095	\$2,495,005	\$1,437,952
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . . .	0.89%	0.91%	0.91%	0.90%	0.95%
Net investment income . . . . .	0.51%	0.69%	0.63%	0.87%	0.78%
Total expenses excluding reimbursements and waivers . . . . .	0.89%	0.91%	0.91%	0.90%	0.95%
Portfolio Turnover . . . . .	30%	26%	35%	18%	25%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

# Financial Highlights

## Impax Global Social Leaders Fund

	Year Ended December 31, 2024	Period Ended December 31, 2023 <sup>1</sup>
<b>Investor Class</b>		
Net asset value, beginning of year . . . . .	\$10.53	\$10.00
Net investment income <sup>2</sup> . . . . .	0.06	0.00 <sup>3</sup>
Net realized and unrealized gains . . . . .	0.85	0.53
Total from investment operations . . . . .	0.91	0.53
Distributions to shareholders		
From net investment income . . . . .	0.10	—
From net realized gains . . . . .	0.23	—
Total distributions . . . . .	0.33	—
Net asset value, end of year . . . . .	\$11.11	\$10.53
Total return <sup>4</sup> . . . . .	8.61%	5.30%
Net assets, end of period (in \$000's) . . . . .	\$93	\$2
<b>Ratios to average net assets<sup>5</sup></b>		
Net expenses including reimbursements and waivers . . . . .	1.23%	1.23%
Net investment income . . . . .	0.50%	0.10%
Total expenses excluding reimbursements and waivers . . . . .	14.95%	25.89%
Portfolio Turnover . . . . .	30%	13% <sup>6</sup>

<sup>1</sup>For the period from November 30, 2023 (commencement of operations) through December 31, 2023.

<sup>2</sup>Based on average shares outstanding during the period.

<sup>3</sup>Less than \$0.005 per share.

<sup>4</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>5</sup>Ratios representing periods of less than one year have been annualized.

<sup>6</sup>Not annualized.

**Impax Global Social Leaders Fund** (continued)

	Year Ended December 31, 2024	Period Ended December 31, 2023 <sup>1</sup>
<b>Institutional Class</b>		
Net asset value, beginning of year . . . . .	\$10.54	\$10.00
Net investment income <sup>2</sup> . . . . .	0.09	0.01
Net realized and unrealized gains . . . . .	0.84	0.53
Total from investment operations . . . . .	0.93	0.54
Distributions to shareholders		
From net investment income . . . . .	0.11	—
From net realized gains . . . . .	0.23	—
Total distributions . . . . .	0.34	—
Net asset value, end of year . . . . .	\$11.13	\$10.54
Total return <sup>3</sup> . . . . .	8.88%	5.40%
Net assets, end of period (in \$000's) . . . . .	\$1,720	\$1,581
<b>Ratios to average net assets<sup>4</sup></b>		
Net expenses including reimbursements and waivers . . . . .	0.98%	0.98%
Net investment income . . . . .	0.78%	0.56%
Total expenses excluding reimbursements and waivers . . . . .	14.70%	25.64%
Portfolio Turnover . . . . .	30%	13% <sup>5</sup>

<sup>1</sup>For the period from November 30, 2023 (commencement of operations) through December 31, 2023.

<sup>2</sup>Based on average shares outstanding during the period.

<sup>3</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges. Total returns for periods of less than one year have not been annualized.

<sup>4</sup>Ratios representing periods of less than one year have been annualized.

<sup>5</sup>Not annualized.

## Financial Highlights

### Impax Ellevest Global Women's Leadership Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$31.66	\$27.26	\$35.14	\$30.34	\$27.00
Net investment income <sup>1</sup> . . . . .	0.45	0.57	0.42	0.39	0.33
Net realized and unrealized gains (losses) . . . . .	3.35	4.34	(7.45)	4.84	3.32
Total from investment operations . . . . .	3.80	4.91	(7.03)	5.23	3.65
Distributions to shareholders					
From net investment income . . . . .	0.76	0.51	0.24	0.43	0.31
From net realized gains . . . . .	2.31	—	0.61	—	—
Total distributions . . . . .	3.07	0.51	0.85	0.43	0.31
Net asset value, end of year . . . . .	\$32.39	\$31.66	\$27.26	\$35.14	\$30.34
Total return <sup>2</sup> . . . . .	12.08%	18.14%	(19.98)%	17.27%	13.67%
Net assets, end of period (in \$000's) . . . . .	\$138,288	\$137,887	\$123,060	\$160,749	\$130,255
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.77%	0.77%	0.77%	0.76%	0.78%
Net investment income . . . . .	1.36%	1.95%	1.42%	1.18%	1.27%
Total expenses excluding reimbursements and waivers . . .	0.77%	0.77%	0.77%	0.76%	0.78%
Portfolio Turnover . . . . .	63%	32%	45%	43% <sup>3</sup>	69% <sup>3</sup>

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

<sup>3</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilized one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 26% for the year ended December 31, 2021 and 37% for the year ended December 31, 2020.

**Impax Ellevest Global Women's Leadership Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$31.92	\$27.45	\$35.33	\$30.50	\$27.14
Net investment income <sup>1</sup> . . . . .	0.54	0.64	0.49	0.48	0.40
Net realized and unrealized gains (losses) . . . . .	3.37	4.37	(7.48)	4.86	3.34
Total from investment operations . . . . .	3.91	5.01	(6.99)	5.34	3.74
Distributions to shareholders					
From net investment income . . . . .	0.84	0.54	0.28	0.51	0.38
From net realized gains . . . . .	2.31	—	0.61	—	—
Total distributions . . . . .	3.15	0.54	0.89	0.51	0.38
Net asset value, end of year . . . . .	\$32.68	\$31.92	\$27.45	\$35.33	\$30.50
Total return <sup>2</sup> . . . . .	12.35%	18.41%	(19.76)%	17.56%	13.94%
Net assets, end of period (in \$000's) . . . . .	\$590,263	\$695,585	\$648,037	\$854,540	\$619,168
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.52%	0.52%	0.52%	0.51%	0.53%
Net investment income . . . . .	1.61%	2.20%	1.67%	1.43%	1.52%
Total expenses excluding reimbursements and waivers . . .	0.52%	0.52%	0.52%	0.51%	0.53%
Portfolio Turnover . . . . .	63%	32%	45%	43% <sup>3</sup>	69% <sup>3</sup>

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

<sup>3</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the Global Women's Leadership Fund utilized one or more exchange-traded funds (ETFs), the combination of which is intended to track the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 26% for the year ended December 31, 2021 and 37% for the year ended December 31, 2020.

## Financial Highlights

### Impax International Sustainable Economy Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$10.24	\$8.80	\$10.99	\$10.35	\$9.53
Net investment income <sup>1</sup> . . . . .	0.24	0.23	0.21	0.22	0.17
Net realized and unrealized gains (losses) . . . . .	0.26	1.42	(2.19)	0.90	0.81
Total from investment operations . . . . .	0.50	1.65	(1.98)	1.12	0.98
Distributions to shareholders					
From net investment income . . . . .	0.25	0.21	0.21	0.23	0.16
From net realized gains . . . . .	0.08	—	—	0.25	—
Total distributions . . . . .	0.33	0.21	0.21	0.48	0.16
Net asset value, end of year . . . . .	\$10.41	\$10.24	\$8.80	\$10.99	\$10.35
Total return <sup>2</sup> . . . . .	4.87%	18.92%	(18.00)%	10.88%	10.51%
Net assets, end of period (in \$000's) . . . . .	\$93,094	\$88,042	\$81,939	\$90,993	\$77,963
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . . .	0.70%	0.70%	0.72%	0.72%	0.75%
Net investment income . . . . .	2.22%	2.44%	2.30%	1.98%	1.91%
Total expenses excluding reimbursements and waivers . . . . .	0.70%	0.70%	0.72%	0.72%	0.75%
Portfolio Turnover . . . . .	46%	56%	51%	55% <sup>3</sup>	43% <sup>3</sup>

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

<sup>3</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilized one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 41% for the year ended December 31, 2021 and 27% for the year ended December 31, 2020.



**Impax International Sustainable Economy Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$10.02	\$8.61	\$10.76	\$10.14	\$9.34
Net investment income <sup>1</sup> . . . . .	0.26	0.24	0.23	0.24	0.19
Net realized and unrealized gains (losses) . . . . .	0.25	1.41	(2.15)	0.89	0.79
Total from investment operations . . . . .	0.51	1.65	(1.92)	1.13	0.98
Distributions to shareholders					
From net investment income . . . . .	0.28	0.24	0.23	0.26	0.18
From net realized gains . . . . .	0.08	—	—	0.25	—
Total distributions . . . . .	0.36	0.24	0.23	0.51	0.18
Net asset value, end of year . . . . .	\$10.17	\$10.02	\$8.61	\$10.76	\$10.14
Total return <sup>2</sup> . . . . .	5.04%	19.28%	(17.80)%	11.19%	10.78%
Net assets, end of period (in \$000's) . . . . .	\$1,132,210	\$1,047,680	\$743,946	\$787,829	\$623,014
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.45%	0.45%	0.47%	0.47%	0.50%
Net investment income . . . . .	2.48%	2.62%	2.57%	2.22%	2.15%
Total expenses excluding reimbursements and waivers . . .	0.45%	0.45%	0.47%	0.47%	0.50%
Portfolio Turnover . . . . .	46%	56%	51%	55% <sup>3</sup>	43% <sup>3</sup>

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

<sup>3</sup>To manage cash flows, minimize trading costs and equitize cash balances in between trading blocks of securities, the International Sustainable Economy Fund utilized one or more exchange-traded funds (ETFs) which have an investment objective that tracks the Fund's broad-based benchmark. These investments are frequent and short-term, however, the Fund is required to include such ETF investment activity in the calculation of its portfolio turnover. Had such transactions been excluded, the portfolio turnover would have been 41% for the year ended December 31, 2021 and 27% for the year ended December 31, 2020.

# Financial Highlights

## Impax Core Bond Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29
Net investment income <sup>1</sup> . . . . .	0.31	0.25	0.18	0.14	0.17
Net realized and unrealized gains (losses) . . . . .	(0.19)	0.21	(1.52)	(0.31)	0.53
Total from investment operations . . . . .	0.12	0.46	(1.34)	(0.17)	0.70
Distributions to shareholders					
From net investment income . . . . .	0.31	0.26	0.19	0.16	0.19
From net realized gains . . . . .	—	—	—	0.02	0.24
Total distributions . . . . .	0.31	0.26	0.19	0.18	0.43
Net asset value, end of year . . . . .	\$8.69	\$8.88	\$8.68	\$10.21	\$10.56
Total return <sup>2</sup> . . . . .	1.33%	5.36%	(13.16)%	(1.63)%	6.89%
Net assets, end of period (in \$000's) . . . . .	\$12,726	\$11,926	\$12,029	\$14,076	\$14,101
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.72%	0.72%	0.71%	0.71%	0.72%
Net investment income . . . . .	3.53%	2.92%	1.99%	1.35%	1.58%
Total expenses excluding reimbursements and waivers . . .	0.72%	0.72%	0.71%	0.71%	0.72%
Portfolio Turnover . . . . .	124%	79%	70%	48%	79%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax Core Bond Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$8.88	\$8.68	\$10.21	\$10.56	\$10.29
Net investment income <sup>1</sup> . . . . .	0.33	0.28	0.21	0.16	0.20
Net realized and unrealized gains (losses) . . . . .	(0.20)	0.20	(1.52)	(0.30)	0.53
Total from investment operations . . . . .	0.13	0.48	(1.31)	(0.14)	0.73
Distributions to shareholders					
From net investment income . . . . .	0.33	0.28	0.22	0.19	0.22
From net realized gains . . . . .	—	—	—	0.02	0.24
Total distributions . . . . .	0.33	0.28	0.22	0.21	0.46
Net asset value, end of year . . . . .	\$8.68	\$8.88	\$8.68	\$10.21	\$10.56
Total return <sup>2</sup> . . . . .	1.46%	5.62%	(12.94)%	(1.38)%	7.16%
Net assets, end of period (in \$000's) . . . . .	\$822,675	\$884,413	\$787,620	\$771,495	\$746,615
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.47%	0.47%	0.46%	0.46%	0.46%
Net investment income . . . . .	3.78%	3.19%	2.26%	1.60%	1.86%
Total expenses excluding reimbursements and waivers . . .	0.47%	0.47%	0.46%	0.46%	0.46%
Portfolio Turnover . . . . .	124%	79%	70%	48%	79%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

# Financial Highlights

## Impax High Yield Bond Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$6.02	\$5.73	\$6.90	\$6.97	\$6.79
Net investment income <sup>1</sup> . . . . .	0.33	0.33	0.29	0.27	0.32
Net realized and unrealized gains (losses) . . . . .	0.02	0.29	(1.17)	(0.07)	0.18
Total from investment operations . . . . .	0.35	0.62	(0.88)	0.20	0.50
Distributions to shareholders					
From net investment income . . . . .	0.33	0.33	0.29	0.27	0.32
Total distributions . . . . .	0.33	0.33	0.29	0.27	0.32
Net asset value, end of year . . . . .	\$6.04	\$6.02	\$5.73	\$6.90	\$6.97
Total return <sup>2</sup> . . . . .	6.06%	11.09%	(12.89)%	2.96%	7.80%
Net assets, end of period (in \$000's) . . . . .	\$123,274	\$131,044	\$137,689	\$172,881	\$171,838
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.93%	0.93%	0.92%	0.93%	0.96%
Net investment income . . . . .	5.49%	5.63%	4.70%	3.86%	4.87%
Total expenses excluding reimbursements and waivers . .	0.93%	0.93%	0.92%	0.93%	0.96%
Portfolio Turnover . . . . .	61%	29%	35%	51%	97%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax High Yield Bond Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Class A</b>					
Net asset value, beginning of year . . . . .	\$6.03	\$5.74	\$6.92	\$6.98	\$6.80
Net investment income <sup>1</sup> . . . . .	0.33	0.33	0.29	0.27	0.32
Net realized and unrealized gains (losses) . . . . .	0.03	0.29	(1.18)	(0.06)	0.19
Total from investment operations . . . . .	0.36	0.62	(0.89)	0.21	0.51
Distributions to shareholders					
From net investment income . . . . .	0.34	0.33	0.29	0.27	0.33
Total distributions . . . . .	0.34	0.33	0.29	0.27	0.33
Net asset value, end of year . . . . .	\$6.05	\$6.03	\$5.74	\$6.92	\$6.98
Total return <sup>2</sup> . . . . .	6.06%	11.08%	(12.99)%	3.11%	7.79%
Net assets, end of period (in \$000's) . . . . .	\$4,358	\$4,294	\$5,011	\$7,102	\$6,177
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . . .	0.93%	0.93%	0.92%	0.93%	0.96%
Net investment income . . . . .	5.49%	5.63%	4.68%	3.85%	4.87%
Total expenses excluding reimbursements and waivers . . . . .	0.93%	0.93%	0.92%	0.93%	0.96%
Portfolio Turnover . . . . .	61%	29%	35%	51%	97%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

**Impax High Yield Bond Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$6.00	\$5.71	\$6.88	\$6.94	\$6.76
Net investment income <sup>1</sup> . . . . .	0.34	0.34	0.30	0.28	0.33
Net realized and unrealized gains (losses) . . . . .	0.03	0.29	(1.17)	(0.04)	0.19
Total from investment operations . . . . .	0.37	0.63	(0.87)	0.24	0.52
Distributions to shareholders					
From net investment income . . . . .	0.35	0.34	0.30	0.30	0.34
Total distributions . . . . .	0.35	0.34	0.30	0.30	0.34
Net asset value, end of year . . . . .	\$6.02	\$6.00	\$5.71	\$6.88	\$6.94
Total return <sup>2</sup> . . . . .	6.33%	11.39%	(12.72)%	3.36%	8.08%
Net assets, end of period (in \$000's) . . . . .	\$413,611	\$428,004	\$443,891	\$560,469	\$294,313
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers . . . .	0.68%	0.68%	0.67%	0.69%	0.72%
Net investment income . . . . .	5.74%	5.89%	4.95%	4.08%	5.07%
Total expenses excluding reimbursements and waivers . .	0.68%	0.68%	0.67%	0.69%	0.72%
Portfolio Turnover . . . . .	61%	29%	35%	51%	97%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

# Financial Highlights

## Impax Sustainable Allocation Fund

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Investor Class</b>					
Net asset value, beginning of year . . . . .	\$24.92	\$22.78	\$28.98	\$26.36	\$23.35
Net investment income <sup>1</sup> . . . . .	0.50	0.43	0.33	0.23	0.26
Net realized and unrealized gains (losses) . . . . .	1.36	2.55	(5.11)	3.79	3.49
Total from investment operations . . . . .	1.86	2.98	(4.78)	4.02	3.75
Distributions to shareholders					
From net investment income . . . . .	0.51	0.34	0.29	0.23	0.26
From net realized gains . . . . .	0.45	0.50	1.13	1.17	0.48
Total distributions . . . . .	0.96	0.84	1.42	1.40	0.74
Net asset value, end of year . . . . .	\$25.82	\$24.92	\$22.78	\$28.98	\$26.36
Total return <sup>2</sup> . . . . .	7.50%	13.17%	(16.42)%	15.31%	16.24%
Net assets, end of period (in \$000's) . . . . .	\$1,336,213	\$1,371,707	\$1,299,467	\$1,652,892	\$1,518,966
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers <sup>3</sup> . . . .	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income . . . . .	1.92%	1.82%	1.29%	0.80%	1.08%
Total expenses excluding reimbursements and waivers <sup>3</sup> . .	0.30%	0.30%	0.30%	0.30%	0.30%
Portfolio Turnover . . . . .	9%	7%	4%	4%	13%

<sup>1</sup>Based on average shares outstanding during the period.

<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.

<sup>3</sup>The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.63% for the year ended December 31, 2024, 0.62% for the year ended December 31, 2023, 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021 and 0.57% for the year ended December 31, 2020.

**Impax Sustainable Allocation Fund** (continued)

	Year Ended December 31,				
	2024	2023	2022	2021	2020
<b>Institutional Class</b>					
Net asset value, beginning of year . . . . .	\$25.47	\$23.24	\$29.54	\$26.83	\$23.76
Net investment income <sup>1</sup> . . . . .	0.58	0.50	0.40	0.32	0.33
Net realized and unrealized gains (losses) . . . . .	1.39	2.60	(5.22)	3.86	3.54
Total from investment operations . . . . .	1.97	3.10	(4.82)	4.18	3.87
Distributions to shareholders					
From net investment income . . . . .	0.54	0.37	0.35	0.30	0.32
From net realized gains . . . . .	0.45	0.50	1.13	1.17	0.48
Total distributions . . . . .	0.99	0.87	1.48	1.47	0.80
Net asset value, end of year . . . . .	\$26.45	\$25.47	\$23.24	\$29.54	\$26.83
Total return <sup>2</sup> . . . . .	7.78%	13.44%	(16.22)%	15.64%	16.49%
Net assets, end of period (in \$000's) . . . . .	\$966,794	\$927,608	\$845,463	\$974,940	\$657,906
<b>Ratios to average net assets</b>					
Net expenses including reimbursements and waivers <sup>3</sup> . . . . .	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income . . . . .	2.18%	2.07%	1.56%	1.10%	1.36%
Total expenses excluding reimbursements and waivers <sup>3</sup> . . . . .	0.05%	0.05%	0.05%	0.05%	0.05%
Portfolio Turnover . . . . .	9%	7%	4%	4%	13%

<sup>1</sup>Based on average shares outstanding during the period.<sup>2</sup>Total return represents aggregate total return for the period indicated, includes reinvestment of all dividends and distributions, and does not reflect the deduction of any applicable sales charges.<sup>3</sup>The expense ratio of the Sustainable Allocation Fund does not include indirect expenses of the underlying funds the Fund invests in. Indirect expenses of the underlying funds were 0.63% for the year ended December 31, 2024, 0.62% for the year ended December 31, 2023, 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021 and 0.57% for the year ended December 31, 2020.



# Notes to Financial Statements

December 31, 2024

Impax Funds Series Trust I and Impax Funds Series Trust III

## NOTE A—Organization and Summary of Significant Accounting Policies

**Organization** Impax Funds Series Trust I ("Trust I"), which is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), is an open-end management investment company organized under the laws of the Commonwealth of Massachusetts on May 25, 2006. As of December 31, 2024, Trust I offered eleven investment funds: Impax Large Cap Fund (the "Large Cap Fund"), Impax Small Cap Fund (the "Small Cap Fund"), Impax US Sustainable Economy Fund (the "US Sustainable Economy Fund"), Impax Global Sustainable Infrastructure Fund (the "Global Sustainable Infrastructure Fund"), Impax Global Opportunities Fund (the "Global Opportunities Fund"), Impax Global Environmental Markets Fund (the "Global Environmental Markets Fund"), Impax Global Social Leaders Fund (the "Global Social Leaders Fund"), Impax International Sustainable Economy Fund (the "International Sustainable Economy Fund"), Impax Core Bond Fund (the "Core Bond Fund"), Impax High Yield Bond Fund (the "High Yield Bond Fund"), and Impax Sustainable Allocation Fund (the "Sustainable Allocation Fund").

Impax Funds Series Trust III ("Trust III") is an open-end management investment company that was organized under the laws of the Commonwealth of Massachusetts on December 4, 2013 and registered under the 1940 Act. Impax Ellevest Global Women's Leadership Fund (the "Global Women's Leadership Fund") is a diversified series of Trust III.

These financial statements relate to all funds (each a "Fund", collectively, the "Funds") offered under both Trust I and Trust III (each a "Trust", collectively, the "Trusts").

The Large Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Social Leaders Fund, Global Women's Leadership Fund, International Sustainable Economy Fund, Core Bond Fund and Sustainable Allocation Fund each offer two classes of shares—Investor Class shares and Institutional Class shares. The Small Cap Fund, US Sustainable Economy Fund, Global Environmental Markets Fund and High Yield Bond Fund each offer three classes of shares—Investor Class shares, Class A shares and Institutional Class shares. Although all share classes generally have identical voting, dividend and liquidation rights, each class votes separately when required by law. Different share classes pay different distribution amounts to the extent the expenses of such classes differ, and distributions in liquidation will be proportional to the net asset value of each share class. Each share class has its own expense structure and sales charges, as applicable.

The Funds seek to avoid investing in issuers that Impax Asset Management LLC ("IAM" or the "Adviser") has determined have significant involvement in the manufacture or sale of weapons, firearms or manufacture of tobacco products or engage in business practices that their investment adviser determines to be sub-standard from an Environmental, Social and Governance (ESG) or sustainability perspective in relation to their industry, sector, asset class or universe peers. Under normal market conditions, and as a result of the Adviser's focus on the risks and opportunities accompanying the transition to a more sustainable economy, the Funds will not invest in securities of companies that the Adviser determines derive revenues or profits from fossil fuel exploration and production, or derive significant (more than 5%) revenues or profits from fossil fuel refining, processing, storage, transportation and distribution. However, a company that derives significant revenues or profits from fossil fuel refining, processing, storage, transportation and distribution may be included in the Fund's portfolio if the Adviser determines that such company has credible plans for climate risk mitigation aligned with the transition to net zero.

The Large Cap Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Standard & Poor's 500 Index as measured by market capitalization.

## Notes to Financial Statements, continued

December 31, 2024

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The Small Cap Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in equity securities (such as common stocks, securities convertible into common or preferred stocks and warrants) of companies that, when purchased, have capitalizations within the range of the Russell 2000 Index as measured by market capitalization.

The US Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in large-capitalization U.S. equity securities. The Fund also may invest up to 20% of its assets in non-US issuers, including emerging market investments and American depository receipts (ADRs).

The Global Sustainable Infrastructure Fund's investment objective is capital appreciation and income. The Fund seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in equity securities of companies that the Adviser determines derive significant revenues (i.e., at least 20% of revenues) from owning, operating, developing or distributing sustainable infrastructure-related goods, services or assets.

The Global Opportunities Fund's investment objective is to seek long-term growth of capital by investing in companies benefiting from the transition to a more sustainable global economy. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in companies that its Adviser or Impax Asset Management Ltd. (the "Sub-Adviser") believe will benefit from the transition to a more sustainable global economy - the shift away from a depletive economy to one that preserves ecological and societal balance for the benefit of future generations. The Fund seeks to invest in companies with durable business models that are well-positioned to benefit from or avoid the risks associated with this transition. Under normal market conditions, the Global Opportunities Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets.

The Global Environmental Markets Fund's investment objective is to seek long term growth of capital by investing in innovative companies around the world whose businesses and technologies focus on environmental markets, including alternative energy and energy management & efficiency; transportation solutions; water infrastructure & technologies; environmental services & resources; resource efficiency & waste management; digital infrastructure; and sustainable food & agriculture. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets in the foregoing companies and will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States, including those located in emerging markets.

The Global Social Leaders Fund's investment objective is to seek long term growth of capital. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of companies that the Fund's Sub-Adviser has determined are "social leaders." To identify social leaders, the Fund's Sub-Adviser identifies a universe of companies that it has determined (1) derive significant revenues (i.e., at least 20% of revenues) from "social markets," meaning products or services that address societal challenges, including meeting basic needs, such as food, water, and shelter, or essential services, such as transportation and utilities; broadening economic participation by enabling access to education, jobs, financial services and/or digital services; or improving quality of life through accessible and affordable health care and wellness; and (2) also demonstrate positive behaviors through policies and programs that foster diverse, inclusive and equitable workplace cultures. From this universe, the Fund's Sub-Adviser selects portfolio companies for the Fund that it determines to be social leaders on a company-by-company basis primarily through the use of fundamental financial analysis, which includes an analysis of ESG factors that the Fund's Sub-Adviser has determined are financially material. The Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The Global Women's Leadership Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing at least 80% of its net assets in equity securities of companies that the Adviser has determined are "global women's leaders." To identify these companies, the Adviser constructs an investment universe by (1) ranking the companies comprising the MSCI World Index according to the Adviser's proprietary gender leadership score; (2) excluding companies ranking in the bottom 50% of the MSCI World Index based on gender leadership scores; (3) excluding companies that fail to meet certain ESG or sustainability criteria; and (4) applying quantitative screens consisting of valuation and quality metrics. Under normal market conditions, the Fund will invest primarily in equity securities (such as common stocks, preferred stocks and securities convertible into common and preferred stocks) of companies located around the world, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women's Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the United States or doing a substantial amount of business outside the United States. The Fund is not constrained by any particular investment style, and may therefore invest in "growth" stocks, "value" stocks or a combination of both. Additionally, it may buy stocks in any sector or industry, and it is not limited to investing in securities of a specific market capitalization.

The International Sustainable Economy Fund's investment objective is to seek long-term growth of capital. The Fund seeks to achieve this objective by investing, under normal circumstances, more than 80% of its assets in large-capitalization equity securities in non-U.S. developed markets, including American depositary receipts, Global depositary receipts and Euro depositary receipts. The Fund may take significant positions in one or more non-U.S. developed markets, including the Asia and Pacific region and the European Union.

The Core Bond Fund's investment objective is to seek income and conservation of principal. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in bonds, which include debt obligations such as mortgage-related securities, securities issued by the United States government or its agencies and instrumentalities, municipal bonds, corporate bonds and high-impact bonds (which provide financing to support solutions to global sustainability challenges) across the spectrum of issuers, each of which is, at the time of purchase, rated at least investment grade (rated BBB- or higher by Standard & Poor's Ratings Group or Baa3 or higher by Moody's Investors Service) or unrated and determined by the Adviser to be of comparable quality.

The High Yield Bond Fund's primary investment objective is to seek high current income. As a secondary investment objective, the High Yield Bond Fund seeks capital appreciation. The Fund seeks to achieve this objective by investing, under normal market conditions, at least 80% of its assets in high-yield, fixed income securities (such as bonds, notes or debentures) that are rated below BBB- by Standard & Poor's Ratings Group or below Baa3 by Moody's Investors Service, similarly rated by another major rating service, or unrated and determined by the High Yield Bond Fund's investment adviser to be of comparable quality. These fixed income securities are commonly referred to as "junk bonds".

The Sustainable Allocation Fund's primary investment objective is to seek income and conservation of principal. As a secondary investment objective, the Fund seeks long-term growth of capital. The Fund uses a team approach to allocate among multiple funds managed by the Adviser ("Underlying Funds") in order to seek to achieve its investment objectives. The Adviser will allocate the Fund's assets among Underlying Funds in its sole discretion. The Fund seeks to achieve its investment objectives, under normal market conditions, by investing (indirectly through the use of Underlying Funds) approximately 50%-75% of its assets in equity securities (such as common stocks, preferred stocks and securities convertible into common or preferred stocks) and 25%-50% of its assets in debt securities (including but not limited to debt securities convertible into equity securities).

Under the Trusts' organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. Additionally, in the normal course of business, the Trusts enter into contracts with service providers that contain general indemnification clauses. The Trusts' maximum exposure under these arrangements is unknown as this could involve future claims that may be made against the Trusts that have not yet occurred. However, based on experience, the Trusts expect this risk of loss to be remote.

## Notes to Financial Statements, continued

December 31, 2024

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**Accounting Estimates** The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Funds apply Investment Company accounting and reporting **guidance**.

**Valuation of Investments** For purposes of calculating the net asset value ("NAV"), determined ordinarily as of the close of regular trading (normally 4:00 p.m. Eastern time) (the "NYSE Close") on the New York Stock Exchange ("NYSE") on each day that the NYSE is open for trading, the Funds normally use pricing data for domestic equity securities received shortly after the NYSE Close and do not normally take into account trading, clearances or settlements that take place after the NYSE Close. U.S. fixed income and non-U.S. securities are normally priced using data reflecting the earlier closing of the principal markets for those securities, subject to possible fair value adjustments. Information that becomes known to the Funds or their agents after NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or NAV determined earlier that day.

For the purpose of these financial statements, fair values for various types of securities and other instruments are determined on the basis of closing prices or last sales prices on an exchange or other market, or based on quotes or other market information obtained from quotation reporting systems, established market makers or pricing services. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost, which approximates fair value.

Investments denominated in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. As a result, the NAV of a Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar.

If market quotations are not readily available (including in cases when available market quotations are deemed to be unreliable), the Funds' investments will be valued as determined in good faith pursuant to policies and procedures approved by the Boards of Trustees of the Trusts (the "Boards" or "Boards of Trustees") (so called "fair value pricing"). Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. Also, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund. The Boards have designated the Adviser, through its Best Execution and Valuation Committee, to manage and implement the day-to-day valuation of the Funds' portfolio investments, in accordance with policies and procedures approved by the Boards. In addition, pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser, through its Best Execution and Valuation Committee, as the "valuation designee" to make fair value determinations for all of the Funds' investments for which market quotations are not readily available.

The Funds may determine that market quotations are not readily available due to events relating to a single issuer (e.g., corporate actions or announcements) or events relating to multiple issuers (e.g., governmental actions or natural disasters). The Funds may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, the Funds may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and the usual time of valuation. At December 31, 2024, two securities were fair valued in good faith pursuant to policies and procedures approved by the Boards of Trustees. The Core Bond Fund held two securities fair valued at \$473,622, representing 0.06% of the Fund's net asset value and the High Yield Bond Fund held five securities fair valued at \$1,269,257, representing 0.23% of the Fund's net assets.

For those Funds that invest in non-U.S. securities, investors should be aware that many securities markets and exchanges outside the U.S. close prior to the close of the NYSE, and the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the NYSE. As a result, the Funds'

fair value pricing procedures require the Funds to consider changes in the fair value of non-U.S. securities between the time of the closing of the local market's exchange and the close of the NYSE. Generally, if there has been a movement in the U.S. market that exceeds a specified threshold, the Funds will assess whether the closing price on the local exchange is still appropriate. Although the threshold may be revised from time to time and the number of days on which fair value prices will be used will depend on market activity, it is possible that fair value prices will be used by the Funds to a significant extent. The value determined for an investment using the Funds' fair value pricing procedures may differ from recent market prices for the investment.

**Fair Value Measurements** Fair value is defined as the price that the Fund would receive upon selling an investment in an orderly transaction between market participants. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Funds' own assumptions in determining the fair value of investments)

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a general summary of valuation inputs and classifications for different categories of securities.

**Equity Securities** Equity securities, including common stocks, preferred stocks and exchange-traded funds, for which market quotations are readily available, are generally categorized as Level 1 in the hierarchy. Non-U.S. equity securities may also be valued at official close, or may be valued based on the fair value pricing procedures noted above. When third-party fair value pricing of foreign securities methods are applied, they are generally categorized as Level 2. To the extent that inputs for equity securities are unobservable, values are categorized as Level 3 in the hierarchy.

**Fixed Income Securities** Fixed income securities, including Corporate Bonds (both investment-grade and high-yield), U.S. Treasury Obligations, Government Bonds, Mortgage-Backed and Asset-Backed Securities, Bank Loans and Municipal Bonds, are valued at evaluated prices received from independent pricing services, which are evaluated using various inputs and techniques which may include trade activity, broker-dealer quotes, yield curves, coupon rates, default rates, cash flows, models and other inputs, and are generally categorized as Level 2 in the hierarchy. To the extent that inputs for fixed income securities are unobservable, values are categorized as Level 3 in the hierarchy.

**Affiliated and Unaffiliated Investment Companies** Investments in mutual funds are valued at the Funds' closing net asset value and are generally categorized as Level 1.

**Short-Term Investments** Short-term securities, including repurchase agreements, with remaining maturities of 60 days or less, which are valued at amortized cost, are generally categorized as Level 2 in the hierarchy.

## Notes to Financial Statements, continued

December 31, 2024

The following is a summary of the inputs used to value the Funds' net assets as of December 31, 2024:

	Level 1		Level 2		Level 3		Totals
<b>Large Cap Fund</b>							
Common Stocks	\$	1,361,697,065	\$	—	\$	—	\$ 1,361,697,065
Cash Equivalents		6,891,518		—		—	6,891,518
Total	\$	1,368,588,583	\$	—	\$	—	\$ 1,368,588,583
<b>Small Cap Fund</b>							
Common Stocks	\$	723,362,172	\$	—	\$	—	\$ 723,362,172
Cash Equivalents		4,678,000		—		—	4,678,000
Total	\$	728,040,172	\$	—	\$	—	\$ 728,040,172
<b>US Sustainable Economy Fund</b>							
Common Stocks	\$	330,980,911	\$	—	\$	—	\$ 330,980,911
Cash Equivalents		4,165,234		—		—	4,165,234
Total	\$	335,146,145	\$	—	\$	—	\$ 335,146,145
<b>Global Sustainable Infrastructure Fund</b>							
Common Stocks	\$	51,139,252	\$	35,143,017	\$	—	\$ 86,282,269
Cash Equivalents		1,425,139		—		—	1,425,139
Total	\$	52,564,391	\$	35,143,017	\$	—	\$ 87,707,408
<b>Global Opportunities Fund</b>							
Common Stocks	\$	77,583,666	\$	47,203,115	\$	—	\$ 124,786,781
Cash Equivalents		1,233,224		—		—	1,233,224
Total	\$	78,816,890	\$	47,203,115	\$	—	\$ 126,020,005
<b>Global Environmental Markets Fund</b>							
Common Stocks	\$	1,486,384,225	\$	750,574,335	\$	—	\$ 2,236,958,560
Preferred Stocks		—		24,976,642		—	24,976,642
Cash Equivalents		19,758,061		—		—	19,758,061
Total	\$	1,506,142,286	\$	775,550,977	\$	—	\$ 2,281,693,263
<b>Global Social Leaders Fund</b>							
Common Stocks	\$	1,039,091	\$	687,195	\$	—	\$ 1,726,286
Preferred Stocks		—		28,668		—	28,668
Cash Equivalents		89,304		—		—	89,304
Total	\$	1,128,395	\$	715,863	\$	—	\$ 1,844,258
<b>Global Women's Leadership Fund</b>							
Common Stocks	\$	553,131,165	\$	165,533,772	\$	—	\$ 718,664,937
Cash Equivalents		8,639,585		—		—	8,639,585
Total	\$	561,770,750	\$	165,533,772	\$	—	\$ 727,304,522
<b>International Sustainable Economy Fund</b>							
Common Stocks	\$	53,960,647	\$	1,140,017,833	\$	—	\$ 1,193,978,480
Preferred Stocks		—		4,670,244		—	4,670,244



December 31, 2024

	Level 1		Level 2		Level 3		Totals
Cash Equivalents	19,346,421		—		—		19,346,421
Total	\$	73,307,068	\$	1,144,688,077	\$	—	\$ 1,217,995,145
<b>Core Bond Fund</b>							
Community Investment Notes	\$	—	\$	245,060	\$	473,622	\$ 718,682
Corporate Bonds		—		251,848,601		—	251,848,601
Foreign Government and Agency Securities		—		15,060,308		—	15,060,308
U.S. Government and Agency Securities		—		170,123,709		—	170,123,709
Asset-Backed Securities		—		42,403,585		—	42,403,585
Mortgage-Backed Securities		—		283,607,884		—	283,607,884
Municipal Bonds		—		7,068,558		—	7,068,558
Supranational		—		44,122,215		—	44,122,215
Loans		—		3,982,588		—	3,982,588
Certificates of Deposit		—		499,147		—	499,147
Cash Equivalents		17,321,226		—		—	17,321,226
Total	\$	17,321,226	\$	818,961,655	\$	473,622	\$ 836,756,503
<b>High Yield Bond Fund</b>							
Common Stocks	\$	1,280,845	\$	—	\$	44,114	\$ 1,324,959
Preferred Stocks		—		—		22,408	22,408
Community Investment Notes		—		245,060		702,735	947,795
Corporate Bonds		—		478,722,740		—	478,722,740
Asset-Backed Securities		—		4,136,525		—	4,136,525
Loans		—		42,657,628		—	42,657,628
Certificates of Deposit		—		499,147		500,000	999,147
Cash Equivalents		23,520,034		—		—	23,520,034
Total	\$	24,800,879	\$	526,261,100	\$	1,269,257	\$ 552,331,236
<b>Sustainable Allocation Fund</b>							
Management Investment Companies	\$	2,264,110,556	\$	—	\$	—	\$ 2,264,110,556
Cash Equivalents		33,898,048		—		—	33,898,048
Total	\$	2,298,008,604	\$	—	\$	—	\$ 2,298,008,604

See Schedules of Investments for additional detailed industry classifications.

In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Adviser's assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information. Significant unobservable inputs were used by two Funds for Level 3 fair value measurements.

**In Kind Transaction** The value of assets contributed in in-kind transactions within the Global Opportunities Fund during the year ended December 31, 2024 were \$7,998,552 and settled on September 5, 2024.

**Investment Transactions** Investment transactions are recorded as of the date of purchase, sale or maturity. Net realized gains and losses from the sale or disposition of securities are determined on the identified cost basis, which is also used for federal income tax purposes. Corporate actions (including cash dividends) are recorded net of foreign tax withholdings.

## Notes to Financial Statements, continued

December 31, 2024

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**Investment Income** Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis and includes accretion of discount and amortization of premiums, if any. The value of additional securities received as dividend payments is recorded as income and as an increase to the cost basis of such securities. The Funds amortize purchase price premium and accrete discount on bonds, if any, over the remaining life of the bonds using the effective interest method of amortization; for callable bonds, the premium amortization period is to the earliest call date.

**Distributions to Shareholders** Distributions to shareholders are recorded by each of the Funds on the ex-dividend dates. The Funds (except Core Bond Fund and High Yield Bond Fund) expect to pay dividends of net investment income, if any, semiannually and to make distributions of capital gains, if any, at least annually.

The Core Bond Fund and High Yield Bond Fund expect to pay dividends of net investment income, if any, monthly and to make distributions of capital gains, if any, at least annually. A shareholder begins earning dividends on the Core Bond Fund and High Yield Bond Fund shares the day after the Funds receive his or her purchase payment. Income and capital gains distributions are determined in accordance with income tax regulations, which may differ from U.S. generally accepted accounting principles.

**Class Accounting** Expenses directly attributable to a class of shares, such as 12b-1 distribution fees, are charged to that class. Each Fund has adopted a 12b-1 plan, applicable to certain classes of each of the Funds. Expenses of the Funds that are directly identifiable to a specific Fund, such as transfer agent fees, custody fees and registration fees, are applied to that Fund. Expenses that are not readily identifiable to a specific Fund, such as printing expense, Trustees' fees and legal fees, are allocated in such a manner as deemed equitable, taking into consideration the nature and type of expense and the relative net assets of the Funds. Investment income, realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class of shares.

**Federal Income Taxes** Each of the Funds has elected to be treated and intends to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended. If a Fund so qualifies and satisfies certain distribution requirements, such Fund will ordinarily not be subject to federal income tax on its net investment income (which includes short-term capital gains) and net capital gains that it distributes to shareholders. Each Fund expects to distribute all or substantially all of its income and gains to shareholders every year. Therefore, no federal income or excise tax provision is required. The Funds are treated as separate entities for federal income tax purposes.

**Foreign Currency Transactions** The accounting records of the Funds are maintained in U.S. dollars. In addition, purchases and sales of investment securities, dividend and interest income, and certain expenses are translated at the rates of exchange prevailing on the respective dates of such transactions. Net realized and unrealized foreign currency exchange gains or losses occurring during the holding period of investment securities are a component of realized gain (loss) on investment transactions and unrealized appreciation (depreciation) on investments, respectively.

**Non-U.S. Securities** Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of some Fund investments to fluctuate significantly, rapidly and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, a Fund may at times be unable to sell non-U.S. securities at desirable times or prices. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting and auditing standards; the effect of political, social, diplomatic or economic events; seizure, expropriation or nationalization of the issuer or its assets; fluctuation in foreign currency exchange rates and the possible imposition of currency exchange controls. If a Fund invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a fund that is more diversified across countries or geographic regions.

**Redemption Fee (High Yield Bond Fund Only)** Generally, a redemption of shares of the High Yield Bond Fund is subject to a redemption fee of 2.00% of the net asset value of the shares redeemed or exchanged if such redemption occurs within 30 days after purchase of such shares. The redemption fee applies to exchanges for shares of other Impax Funds as well as to



redemptions for cash. In cases when redeeming shareholders hold shares purchased on different dates, the first-in/first-out method will be used to determine which shares are being redeemed, and therefore whether a redemption fee will be imposed. Redemption fees are deducted from the amount to be received in connection with a redemption or exchange and are paid to the High Yield Bond Fund for the purpose of offsetting any costs associated with short-term trading in shares of the Fund. The redemption fee is not a sales charge (load); it is retained by the Fund and does not benefit the Adviser, the Distributor or any third party. There is no assurance that the use of redemption fees will be successful in discouraging frequent short-term trading in Fund shares.

**Securities Lending** The Funds may lend their securities pursuant to a securities lending agreement (Lending Agreement) with J.P. Morgan Chase Bank, N.A. Initial security loans made pursuant to the Lending Agreement are required to be secured by collateral not less than the percentage specified in the agreement, ranging from 102% to 105%, depending on the types of securities. Cash collateral received is invested in government money market funds. Borrowers may also pledge non-cash collateral within the guidelines for acceptable forms of non-cash collateral approved by the Boards of Trustees. As of December 31, 2024, non-cash collateral consisted of common stock, U.S. Treasuries, short-term U.S. Government agency obligations and sovereign debt.

The Funds have the right under the Lending Agreement to recover the securities from the borrower on demand. The primary risk associated with securities lending is if the borrower defaults on its obligation to return the securities loaned because of insolvency or other reasons. The Funds could experience delays and costs in recovering securities loaned or in gaining access to the collateral. In the event the borrower fails to return loaned securities and the collateral received is insufficient to cover the value of the loaned securities and provided such collateral shortfall is not the result of investment losses, the lending agent has agreed to pay the amount of the shortfall to the Funds, or at the discretion of the lending agent, replace the loaned securities.

A portion of the income generated upon investment of the collateral is remitted to the borrower and the remainder is allocated between the Funds and the lending agent. The Funds record security lending income net of such allocation. The Funds continue to receive dividends on the securities loaned, which are accounted for in the same manner as other dividend and interest income.

As of December 31, 2024, the value of securities loaned, payable for collateral due to brokers and non-cash collateral pledged by brokers were as follows:

Fund	Market Value of Securities Loaned	Payable on Collateral Due to Broker	Non-Cash Collateral Value *	Over (Under) Collateralized
Large Cap Fund	\$ 38,155,714	\$ —	\$ 38,934,679	778,965
Small Cap Fund	10,157,616	1,289,717	9,083,696	215,797
US Sustainable Economy Fund	4,938,385	—	5,039,185	100,800
Global Opportunities Fund	2,748,242	—	2,804,338	56,096
Global Women's Leadership Fund	8,220,762	—	8,388,560	167,798
Core Bond Fund	3,017,045	782,340	2,296,629	61,924

\* Non-cash collateral is not included in the financial statements.

For the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Opportunities Fund and Global Women's Leadership Fund all of the securities on loan at December 31, 2024 are classified as Common Stocks in each Fund's Schedule of Investments. For the Core Bond Fund all of the securities on loan on December 31, 2024 are classified as Corporate Bonds on the Fund's Schedule of Investments.

## Notes to Financial Statements, continued

December 31, 2024

### NOTE B—Investment Advisory Fee and Transactions with Affiliated and Other Parties

Each of Trust I and Trust III have entered into an Investment Advisory Contract (the “Management Contract”) with Impax Asset Management LLC (“IAM”) (the “Adviser”). Pursuant to the terms of the Management Contract, the Adviser, subject to the supervision of the Boards of Trustees of the Trusts, is responsible for managing the assets of the Funds in accordance with the Funds’ investment objectives, investment programs and policies.

Pursuant to the Management Contract, the Adviser has contracted to furnish the Funds continuously with an investment program, determining what investments to purchase, sell and exchange for the Funds and what assets to hold uninvested. The Adviser also has contracted to provide office space and certain management and administrative facilities for the Funds. In return for such services, the Funds pay an advisory fee to the Adviser at the following annual rates (expressed as a percentage of the average daily net assets of such Fund):

Fund	Annual Rate
Large Cap Fund <sup>1</sup>	0.65%
Small Cap Fund	0.75%
US Sustainable Economy Fund <sup>2</sup>	0.45%*
Global Sustainable Infrastructure Fund <sup>3</sup>	0.62%*
Global Opportunities Fund	0.80%
Global Environmental Markets Fund <sup>4</sup>	0.74%
Global Social Leaders Fund <sup>5</sup>	0.80%
Global Women’s Leadership Fund <sup>6</sup>	0.52%*
International Sustainable Economy Fund <sup>7</sup>	0.45%*
Core Bond Fund	0.40%
High Yield Bond Fund	0.50%
Sustainable Allocation Fund	0.05%*

\* The management fee is a unified fee that includes all of the operating costs and expenses of the Fund (other than taxes, charges of governmental agencies, interest, brokerage commissions incurred in connection with portfolio transactions, distribution and/or service fees payable under a plan pursuant to Rule 12b-1 under the Investment Company Act of 1940, acquired fund fees and expenses and extraordinary expenses), including accounting expenses, administrator, transfer agent, custodian fees, legal fees and other expenses.

<sup>1</sup> Effective November 15, 2022, the management fee is 0.65% based on average net assets up to \$2 billion; 0.62% for assets of \$2 billion to \$3 billion; 0.58% for assets of \$3 billion to \$4 billion; and 0.55% for assets over \$4 billion.

<sup>2</sup> Management contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Fund’s Board of Trustees before May 1, 2025. The gross management fee (before waiver) is 0.65% based on average net assets up to \$225 million; 0.55% for assets of \$225 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

<sup>3</sup> The management fee is 0.65% based on average net assets up to \$150 million; 0.55% for assets of \$150 million to \$375 million; 0.50% for assets of \$375 million to \$500 million; and 0.45% for assets over \$500 million.

<sup>4</sup> The management fee is 0.80% based on average net assets up to \$1 billion; 0.75% for assets of \$1 billion to \$1.5 billion; 0.70% for assets of \$1.5 billion to \$2 billion; 0.65% for assets of \$2 billion to \$3 billion; and 0.60% for assets over \$3 billion.

<sup>5</sup> 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 May 1, 2027.

<sup>6</sup> The management fee is 0.55% based on average net assets up to \$375 million; 0.50% for assets of \$375 million to \$750 million; and 0.45% for assets over \$750 million.

<sup>7</sup> The management fee is 0.48% based on average net assets up to \$600 million; 0.45% for assets of \$600 million to \$750 million; and 0.40% for assets over \$750 million.

For the year ended December 31, 2024, the Funds incurred the following advisory fees:

Fund	Amount
Large Cap Fund	\$ 9,409,925
Small Cap Fund	5,247,828
US Sustainable Economy Fund	1,999,581
Global Sustainable Infrastructure Fund	613,530
Global Opportunities Fund	1,034,611
Global Environmental Markets Fund	18,232,463
Global Social Leaders Fund	13,825
Global Women's Leadership Fund	4,042,368
International Sustainable Economy Fund	5,430,884
Core Bond Fund	3,495,648
High Yield Bond Fund	2,697,622
Sustainable Allocation Fund	1,165,950

The Adviser has contractually agreed to reimburse the Funds or limit expenses of the Funds to the extent that each Fund's respective expenses exceed, on an annual basis, the following percentages of average daily net assets:

Fund	Expense Caps by Class		
	Investor Class	Class A	Institutional Class
US Sustainable Economy Fund <sup>1,3</sup>	0.70%	0.70%	0.45%
Global Sustainable Infrastructure Fund <sup>2,3</sup>	0.87%		0.62%
Global Opportunities Fund <sup>4</sup>	1.23%		0.98%
Global Social Leaders Fund <sup>5</sup>	1.23%		0.98%
Global Women's Leadership Fund <sup>3</sup>	0.77%		0.52%
International Sustainable Economy Fund <sup>3</sup>	0.70%		0.45%
Sustainable Allocation Fund <sup>3</sup>	0.30%		0.05%

<sup>1</sup> The Adviser has contractually agreed to waive a portion of its management fee. This fee waiver may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2025.

<sup>2</sup> The Adviser has contractually agreed to waive a portion of its management fee. This fee waiver expired on May 1, 2024.

<sup>3</sup> Expense caps for funds represent their respective unified management fees plus distribution and/or service fees payable under a plan pursuant to Rule 12b-1, as applicable to particular classes of shares.

## Notes to Financial Statements, continued

December 31, 2024

<sup>4</sup> The Adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceed the expense caps indicated. The reimbursement arrangement may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2025.

<sup>5</sup> The Adviser has contractually agreed to reimburse expenses (other than interest, commissions, taxes, extraordinary expenses and acquired fund fees and expenses, if any) to the extent that they exceed the expense caps indicated. The reimbursement arrangement may not be amended or terminated without the approval of the Funds' Board of Trustees before May 1, 2027.

Such expenses include (i) management and distribution fees; (ii) the fees of affiliated and unaffiliated Trustees; (iii) the fees of the Funds' custodian and transfer agent; (iv) the fees of the Funds' legal counsel and independent registered public accounting firm; (v) the reimbursement of organizational expenses; and (vi) expenses related to shareholder communications including all expenses of shareholders' and Boards of Trustees' meetings and of preparing, printing and mailing reports, proxy statements and prospectuses to shareholders.

For the year ended December 31, 2024, the dollar amounts of expense reimbursements were as follows:

Fund	Total expenses reimbursed by Advisor	
	Investor Class	Institutional Class
Global Opportunities Fund	\$ 8,206	\$ 122,172
Global Social Leaders Fund	6,476	216,847

In addition, the Adviser waived its management fee from the following Funds:

Fund	Amount
US Sustainable Economy Fund	\$ 547,652
Global Sustainable Infrastructure Fund	30,691
Global Social Leaders Fund	13,825

Pursuant to a sub-advisory agreement, Impax Asset Management Ltd. (the "Sub-Adviser") assists in the management of the Global Environmental Markets Fund's, Global Opportunities Fund's and Global Social Leaders Fund's portfolios of securities. The Sub-Adviser makes decisions with respect to the purchase and sale of investments, subject to the general control of the Board of the Fund and the determination of IAM that the contemplated investments satisfy the sustainable investing criteria applied to the Funds. As compensation for its sub-advisory services, the Sub-Adviser receives a fee from the Adviser, computed separately for the applicable Fund, stated as an annual percentage of the Fund's net assets.

The Trusts have adopted a plan ("Plan") pursuant to Rule 12b-1 under the 1940 Act that allows the Funds to pay distribution fees for the sale and distribution of certain shares as described below and for personal services rendered to the Fund shareholders in connection with the maintenance of shareholder accounts. Under the Plan, each Fund will pay its Distributor a distribution fee equal to 0.25% of the annual average daily net assets attributable to the Investor Class shares and Class A shares. The Distributor may pay all or any portion of the distribution fee to securities dealers or other organizations (including, but not limited to, any affiliate of the Distributor) as commissions, asset-based sales charges or other compensation with respect to the sale of indicated shares of such Fund, or for providing personal services to investors in the indicated shares of such Fund and/or the maintenance of shareholder accounts, and may retain all or any portion of the distribution fee as compensation for the Distributor's services as principal underwriter of the indicated shares of such Fund.

Several individuals who are officers and/or Trustees of the Trusts are also employees of the Adviser.

**NOTE C—Investment Information**

Purchases and proceeds from sales of investments for the Funds for the year ended December 31, 2024 were as follows:

Fund	Purchases		Sales	
	Investments <sup>1</sup>	U.S. Gov't Bonds	Investments <sup>1</sup>	U.S. Gov't Bonds
Large Cap Fund	\$521,441,211	\$—	\$766,579,250	\$—
Small Cap Fund	327,578,921	—	344,086,156	—
US Sustainable Economy Fund	143,997,577	—	154,752,135	—
Global Sustainable Infrastructure Fund	31,578,091	—	34,044,048	—
Global Opportunities Fund	41,329,036	—	51,622,473	—
Global Environmental Markets Fund	730,325,850	—	987,219,969	—
Global Social Leaders Fund	609,287	—	495,968	—
Global Women's Leadership Fund	486,815,009	—	671,251,734	—
International Sustainable Economy Fund	605,785,235	—	550,619,635	—
Core Bond Fund	356,404,979	707,172,774	407,381,283	695,993,014
High Yield Bond Fund	319,704,034	—	342,577,878	—
Sustainable Allocation Fund	219,279,724	—	203,000,000	—

<sup>1</sup>Excluding short-term investments and U.S. Government Bonds

For federal income tax purposes, the identified cost of investments owned at December 31, 2024 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of December 31, 2024 were as follows for the Funds:

Fund	Identified cost of investments for Federal income tax basis	Gross unrealized appreciation	Gross unrealized depreciation	Net unrealized appreciation (depreciation)
Large Cap Fund	\$ 938,029,793	\$ 478,071,765	\$ 47,512,975	\$ 430,558,790
Small Cap Fund	614,440,353	176,063,507	62,463,688	113,599,819
US Sustainable Economy Fund	221,650,968	125,137,650	11,642,473	113,495,177
Global Sustainable Infrastructure Fund	89,377,419	7,632,569	9,302,580	(1,670,011)
Global Opportunities Fund	100,120,535	29,921,620	4,022,150	25,899,470
Global Environmental Markets Fund	1,715,677,967	658,305,159	92,289,863	566,015,296
Global Social Leaders Fund	1,659,051	261,561	76,354	185,207
Global Women's Leadership Fund	547,283,156	207,375,019	27,353,653	180,021,366
International Sustainable Economy Fund	1,071,448,604	212,296,949	65,750,408	146,546,541
Core Bond Fund	881,937,056	2,423,588	47,604,141	(45,180,553)
High Yield Bond Fund	556,199,665	8,239,355	12,107,784	(3,868,429)
Sustainable Allocation Fund	1,997,084,524	400,893,881	99,969,801	300,924,080

## Notes to Financial Statements, continued

December 31, 2024

At December 31, 2024 the following Funds had unrealized foreign currency gains (losses):

Fund	Amount
Small Cap Fund	\$ (92)
Global Sustainable Infrastructure Fund	(12,114)
Global Opportunities Fund	(2,286)
Global Environmental Markets Fund	(138,336)
Global Social Leaders Fund	(17)
Global Women's Leadership Fund	(29,585)
International Sustainable Economy Fund	(226,758)

**Netting Agreements** During the ordinary course of business, the Funds may enter into transactions subject to enforceable netting agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows a Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreement. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis. As of December 31, 2024, there is no collateral held at the counterparty that would be offset by a master netting agreement that the Funds have with the counterparty. The Funds did not hold any derivative instruments as of December 31, 2024.

**Affiliated Investments** The term "affiliated company" includes other investment companies that are managed by a Fund's Adviser. At December 31, 2024, the Sustainable Allocation Fund held the following investments in affiliated Funds:

Fund	Shares Held at 12/31/2023	Gross Additions	Gross Reductions	Shares Held at 12/31/2024
<b>Sustainable Allocation Fund</b>				
Large Cap Fund	67,987,617	11,692,097	4,794,934	74,884,780
Small Cap Fund	5,641,695	926,717	247,524	6,320,888
Global Sustainable Infrastructure Fund	6,401,468	146,200	—	6,547,668
Global Opportunities Fund	4,095,396	118,811	—	4,214,207
Global Environmental Markets Fund	2,656,703	126,274	—	2,782,977
Global Women's Leadership Fund	2,095,600	174,778	299,850	1,970,528
International Sustainable Economy Fund	11,559,969	338,080	2,469,524	9,428,525
Core Bond Fund	91,989,678	3,343,874	10,681,983	84,651,569
High Yield Fund	17,194,651	1,026,861	—	18,221,512

Fund	Value at 12/31/2023	Dividend Income	Realized Gains/ Losses <sup>1</sup>	Net change in Unrealized Appreciation/ Depreciation	Value at 12/31/2024
<b>Sustainable Allocation Fund</b>					
Large Cap Fund	\$ 902,875,554	\$ 8,681,629	\$ 153,297,005	\$ (38,826,699)	\$ 957,027,489
Small Cap Fund	91,733,966	90,951	4,821,826	7,549,027	112,195,771
Global Sustainable Infrastructure Fund	58,509,418	1,320,878	—	(2,079,862)	57,750,434
Global Opportunities Fund	64,830,125	271,857	1,690,526	2,194,056	68,986,564
Global Environmental Markets Fund	60,307,152	341,628	2,572,297	175,133	63,396,210
Global Women's Leadership Fund	66,891,544	1,520,562	4,288,123	1,696,636	64,396,865

## Fund

International Sustainable Economy Fund	\$	115,830,889	\$	2,784,506	\$	5,580,395	\$	(2,307,693)	\$	95,888,097
Core Bond Fund		816,868,344		29,318,386		(17,461,957)		46,265		734,775,623
High Yield Fund		103,167,907		6,154,757		—		370,684		109,693,503
Total	\$	2,281,014,899	\$	50,485,154	\$	154,788,215	\$	(31,182,453)	\$	2,264,110,556

<sup>1</sup> Includes realized capital gain distributions from an affiliated fund, if any.

The Funds are permitted to purchase and sell securities (“cross-trade”) from and to other Funds within the Trusts or other accounts managed by the Adviser pursuant to “Cross-Trading” Procedures adopted by the Trusts’ Boards of Trustees. These procedures have been designed to ensure that any cross-trade of securities by the respective Fund from or to another Fund or account that is or could be considered an affiliate of the Fund under certain limited circumstances by virtue of having a common investment adviser complies with Rule 17a-7 of the 1940 Act. Further, as defined under these procedures, each cross-trade is effected at the current market price to save costs where allowed. The Funds did not engage in cross trades during the year ended December 31, 2024.

**Restricted and Illiquid Securities** The Funds may purchase certain restricted securities and limited amounts of illiquid securities. The Funds may invest in securities exempt from registration under Rule 144A of the Securities Act of 1933 (“the Act”) which are restricted from sale to the public and may only be sold to a qualified institutional buyer. The Funds do not have the right to demand that such securities be registered. The value of such securities is determined by valuations supplied by a pricing service or, if not available, in good faith pursuant to policies and procedures approved by the Boards. At December 31, 2024, the Core Bond Fund held \$103,255,984 or 12.36% of net assets and the High Yield Bond Fund held \$405,377,918 or 74.90% of net assets in securities exempt from registration under Rule 144A of the Act.

At December 31, 2024, the Core Bond Fund held \$2,219,954 of illiquid securities, representing 0.27% of net assets and High Yield Bond Fund held \$4,974,768 of illiquid securities, representing 0.92% of net assets. The Fund will classify as “illiquid” all securities that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid investments may include restricted securities, repurchase agreements that mature in more than seven days or that have a notice or demand feature more than seven days, certain over-the-counter option contracts and participation interests in loans. Because illiquid securities trade less frequently and in smaller volume than liquid securities, the Fund may experience difficulty in closing out positions at prevailing market prices.

Security	Acquisition Date Range	Cost	Market Value
<b>Core Bond Fund</b>			
CEI Investments LLC, 4.000%, 10/31/2025	11/01/24-11/01/24	\$323,622	\$323,622
Envest Microfinance Cooperative, 4.000%, 4/20/2026	04/20/22-04/20/22	250,000	245,060
Envest Microfinance Cooperative, 4.000%, 10/24/2025	10/24/24-10/24/24	150,000	150,000
McAfee Corp., First Lien, CME Term Loan, B1, 7.803%, 3/1/2029	11/21/24-11/21/24	1,006,250	1,002,125
Walden Mutual Bank, 3.930%, 11/14/2025	11/14/24-11/14/24	500,001	499,147
<b>High Yield Bond Fund</b>			
CEI Investments LLC, 4.000%, 9/30/2025	09/30/24-09/30/24	552,735	552,735
Digicel Holdings Bermuda Ltd., Common Stock	01/29/24-01/29/24	44,161	44,114
Digicel Holdings Bermuda Ltd., Preferred Stock	01/29/24-01/29/24	14,550	22,408
Envest Microfinance Cooperative, 4.000%, 4/20/2026	04/20/22-04/20/22	250,000	245,060

## Notes to Financial Statements, continued

December 31, 2024

Security	Acquisition Date Range	Cost	Market Value
<b>High Yield Bond Fund (continued)</b>			
Envest Microfinance Cooperative, 4.000%, 10/24/2025	10/24/24-10/24/24	\$150,000	\$150,000
McAfee Corp., First Lien, CME Term Loan, B1, 7.803%, 3/1/2029	05/23/24-11/15/24	2,961,155	2,961,304
Shared Interest, Inc., 4.000%, 9/30/2025	09/30/24-09/30/24	500,000	500,000
Walden Mutual Bank, 3.930%, 11/14/2025	11/14/24-11/14/24	500,000	499,147

### NOTE D—Tax Information

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations, which may differ from GAAP. In addition to permanent differences previously noted, temporary differences may arise from recognition of certain items of income, expense, gain or loss in different periods for financial reporting and tax purposes. Such differences will reverse at some time in the future. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. For tax purposes, short-term capital gains are considered ordinary income.

The tax character of distributions paid during 2024 and 2023 was as follows:

Fund	Distributions paid in 2024			Distributions paid in 2023		
	Ordinary income	Tax Return of capital	Long term capital gains	Ordinary income	Tax Return of capital	Long-term capital gains
Large Cap Fund	\$ 51,639,928	\$ —	\$ 166,052,009	\$ 15,248,262	\$ —	\$ 47,662,715
Small Cap Fund	16,720,693	—	19,495,795	—	—	—
US Sustainable Economy Fund	11,188,524	—	36,340,505	1,401,814	—	14,927,635
Global Sustainable Infrastructure Fund	2,025,391	—	—	2,707,793	—	—
Global Opportunities Fund	496,195	—	3,096,687	393,908	—	—
Global Environmental Markets Fund	12,785,996	—	93,630,588	18,563,092	—	—
Global Social Leaders Fund	54,076	—	37	—	—	—
Global Women's Leadership Fund	18,721,747	—	48,978,819	14,521,163	—	—
International Sustainable Economy Fund	41,137,069	—	—	26,277,053	—	—
Core Bond Fund	32,591,122	—	—	26,991,739	—	—
High Yield Bond Fund	31,046,952	—	—	33,379,601	—	—
Sustainable Allocation Fund	49,296,554	—	35,651,867	33,944,169	—	43,188,737

For the year ended December 31, 2024, the components of distributable earnings on a tax basis are as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)
Large Cap Fund	\$ —	\$ 8,183,591	\$ —	\$ 430,558,790
Small Cap Fund	7,087,582	2,374,795	—	113,599,727
US Sustainable Economy Fund	66,605	8,845,266	—	113,495,177
Global Sustainable Infrastructure Fund	—	—	(8,077,188)	(1,682,125)
Global Opportunities Fund	—	378,416	(4,966)	25,897,184
Global Environmental Markets Fund	1,976,675	5,697,212	—	565,876,960
Global Social Leaders Fund	—	—	(15,179)	185,190
Global Women's Leadership Fund	1,278,887	9,335,384	—	179,992,060



**NOTE D—Tax Information**

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Other Temporary Differences	Net Unrealized Appreciation (Depreciation)
International Sustainable Economy Fund	\$ —	\$ 2,427,871	\$ (1,443,829)	\$ 146,319,783
Core Bond Fund	948,723	—	(71,897,823)	(45,180,553)
High Yield Bond Fund	—	—	(141,980,190)	(3,868,429)
Sustainable Allocation Fund	54,891,655	108,447,767	—	300,924,080

As of December 31, 2024, for federal income tax purposes, the following Funds had capital loss carryforwards available to offset future gains, if any, to the extent provided by the Treasury regulations:

Fund	No Expiration	
	Short-term	Long-term
Global Sustainable Infrastructure Fund	\$ —	\$ 8,071,472
Core Bond Fund	30,759,424	41,138,399
High Yield Bond Fund	31,839,775	109,968,825

The Global Social Leaders Fund and International Sustainable Economy Fund elected to defer \$15,179 and \$1,443,829 of capital losses recognized between November 1, 2024 and December 31, 2024 for the Funds' fiscal year ending December 2024, respectively. In addition, the Global Sustainable Infrastructure Fund and Global Opportunities Fund incurred late-year ordinary losses of \$5,716 and \$4,966, respectively. These losses are treated for federal income tax purposes as if they had occurred on January 1, 2025.

For the year ended December 31, 2024, the Funds recorded the following reclassifications:

Fund	Undistributed Net Investment Income	Accumulated Net Realized Gain/ (Loss)	Paid In Capital
Large Cap Fund	\$ 1,211,002	\$ (1,211,002)	\$ —
Small Cap Fund	(584,496)	173,314	411,182
US Sustainable Economy Fund	1,601,605	(1,601,605)	—
Global Sustainable Infrastructure Fund	(869)	28,577	(27,708)
Global Opportunities Fund	19,970	(19,970)	—
Global Environmental Markets Fund	(601,772)	601,774	(2)
Global Social Leaders Fund	4,444	(4,444)	—
Global Women's Leadership Fund	216,198	(216,198)	—
International Sustainable Economy Fund	(1,291,526)	1,291,526	—
Core Bond Fund	286,600	(286,600)	—
High Yield Bond Fund	34,157	(34,157)	—
Sustainable Allocation Fund	272	(272)	—

For financial reporting purposes, the capital accounts are adjusted to reflect the tax character of permanent book/tax differences. Reclassifications are primarily due to tax treatment of gain (loss) on foreign currency transactions and tax treatment related to REITs, Passive Foreign Investment Companies, paydowns and bond amortization adjustments. Distributions received from REITs may be classified as dividends, capital gains and/or return of capital.

## Notes to Financial Statements, continued

December 31, 2024

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### NOTE D—Tax Information

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**Uncertain Tax Positions** Management has analyzed the Funds' tax positions taken for all open tax years which remain subject to examination by the Funds' major tax jurisdictions (years 2021 through 2024). The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. Management has concluded that, as of and during the year ended December 31, 2024, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

### Note E—Recent Accounting Pronouncements

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In this reporting period, the Funds adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Funds' financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management committee of the Funds' adviser acts as the Funds' CODM. The Funds represent single operating segments, as the CODM monitors the operating results of the Funds as a whole and the Funds' long-term strategic asset allocation is pre-determined in accordance with the single investment objective which is executed by the Funds' portfolio managers as a team. The financial information in the form of the Funds' portfolio composition, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Funds' comparative benchmarks and to make resource allocation decisions for the Funds' single segment, is consistent with that presented within the Funds' financial statements. Segment assets are reflected on the accompanying statement of assets and liabilities as "total assets", significant segment expenses are listed on the accompanying statement of operations, and other information about the segment's performance, including total return, portfolio turnover and expense ratios are reflected within the Financial Highlights.

### Note F—Subsequent Events

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The Registrant has evaluated all subsequent events for potential recognition or disclosure in these financial statements through February 24, 2025, the date the financial statements were available to be issued. No subsequent events were identified.

## Report of Independent Registered Public Accounting Firm

To the Boards of Trustees and Shareholders of Impax Funds Series Trust I and Impax Funds Series Trust III:

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Impax Funds Series Trust I ("Trust I") (comprising Impax Sustainable Allocation Fund, Impax US Sustainable Economy Fund, Impax Small Cap Fund, Impax High Yield Bond Fund, Impax Global Environmental Markets Fund, Impax International Sustainable Economy Fund, Impax Core Bond Fund, Impax Large Cap Fund, Impax Global Opportunities Fund, Impax Global Sustainable Infrastructure Fund, and Impax Global Social Leaders Fund) and Impax Funds Series Trust III ("Trust III") (comprising Impax Ellevest Global Women's Leadership Fund) (Trust I and Trust III collectively, the "Trusts") (all funds comprising the Trusts collectively, the "Funds"), including the schedules of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated in the table below and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2024, the results of their operations, changes in net assets and financial highlights for each of the periods indicated in the table below, in conformity with U.S. generally accepted accounting principles.

<b>Funds comprising Trust I</b>	<b>Statement of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial highlights</b>
Impax Sustainable Allocation Fund	For the year ended	For each of the	For each of the
Impax US Sustainable Economy Fund	December 31, 2024	two years in the	five years in the
Impax Small Cap Fund		period ended	period ended
Impax High Yield Bond Fund		December 31, 2024	December 31, 2024
Impax Global Environmental Markets Fund			
Impax International Sustainable Economy Fund			
Impax Large Cap Fund			
Impax Global Sustainable Infrastructure Fund			
Impax Core Bond Fund			
Impax Global Opportunities Fund			
Impax Global Social Leaders Fund	For the year ended	For the year ended December 31, 2024	
	December 31, 2024	and the period from November 30, 2023	
		(commencement of operations) through	
		December 31, 2023	
<b>Fund comprising Trust III</b>	<b>Statement of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial highlights</b>
Impax Ellevest Global Women's Leadership Fund	For the year ended	For each of the	For each of the
	December 31, 2024	two years in the	five years in the
		period ended	period ended
		December 31, 2024	December 31, 2024

### Basis for Opinion

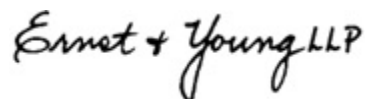
These financial statements are the responsibility of the Trusts' management. Our responsibility is to express an opinion on each of the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trusts in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trusts are not required to have, nor were we engaged to perform, an audit of the Trusts' internal

December 31, 2024

control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2024, by correspondence with the custodian, brokers and others; when replies were not received from brokers and others, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

The signature of Ernst & Young LLP is written in a cursive, handwritten style.

We have served as the auditor of the Impax Funds Series Trust I and Impax Funds Series Trust III since 2003.

Boston, Massachusetts

February 24, 2025

### **Proxy Voting (Unaudited)**

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You may obtain a description of the Funds' policies and procedures that the Funds use to determine how to vote proxies relating to their portfolio securities, without charge, upon request by contacting the Funds at 800.767.1729 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

The information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge, upon request, by telephoning Impax (toll-free) at 800.767.1729 or visiting Impax's website at [www.impaxam.com](http://www.impaxam.com) and will be available without charge by visiting the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Portfolio Holdings (Unaudited)**

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Each Fund files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year (or as an exhibit to its reports Form N-PORT). Each Fund's Forms N-PORT are available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

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**Federal Tax Information (Unaudited)**


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The percentages of ordinary income distributed by each of the Funds that is Qualified Dividend Income (QDI) and that qualifies for corporate Dividends Received Deduction (DRD) are as follows:

Fund	QDI%	DRD%
Large Cap Fund	100.00%	33.70%
Small Cap Fund	100.00%	20.60%
US Sustainable Economy Fund	66.89%	36.57%
Global Sustainable Infrastructure Fund	100.00%	18.09%
Global Opportunities Fund	100.00%	74.56%
Global Environmental Markets Fund	100.00%	89.44%
Global Social Leaders Fund	100.00%	10.23%
Global Women's Leadership Fund	82.90%	39.79%
International Sustainable Economy Fund	100.00%	0.00%
Core Bond Fund	0.00%	0.00%
High Yield Bond Fund	0.00%	0.00%
Sustainable Allocation Fund	33.00%	8.72%

For the fiscal year ended December 31, 2024 the International Sustainable Economy Fund earned foreign source income totaling \$37,405,439 and paid \$2,578,343 foreign taxes which it intends to pass through to its shareholders.

## Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

**None.**

## Item 9. Proxy Disclosures for Open-End Management Investment Companies.

**Special Meeting of Shareholders (Unaudited)**

A Joint Special Meeting of Shareholders of Impax Funds Series Trust I (“Trust I”) and Impax Funds Series Trust III (“Trust III and, together with Trust I, the “Trusts”) was held on August 21, 2024, at 10:00 a.m. ET, at the offices of the Trusts at 30 Penhallow Street, Suite 100, Portsmouth, NH. The matters voted upon and the number of votes cast for, against or withheld, as well as the number of abstentions and broker non-votes, as applicable to each matter, are as follows below.

Proposal 1. For shareholders of all series of the Trusts (each, a “Fund” and collectively, the “Funds”), to elect Adrian Anderson, Ingrid Dyott, Edward Farrington, Anne Goggin, D’Anne Hurd, Teresa Kong, John Liechty, Lyle Logan, Gregory Sheehan and Nancy Taylor to serve as Trustees of the Trusts.

## Trust I:

## 1.01: Election of Trustee Adrian Anderson

For	Against/Withhold	Passed
497,351,185.689	13,087,174.793	Yes

## 1.02 Election of Trustee Ingrid Dyott

For	Against/Withhold	Passed
504,350,634.680	6,087,725.802	Yes

## 1.03 Election of Trustee Edward Farrington

For	Against/Withhold	Passed
502,819,823.784	7,618,536.698	Yes

## 1.04 Election of Trustee Anne Goggin

For	Against/Withhold	Passed
498,527,741.733	11,910,618.749	Yes

## 1.05 Election of Trustee D’Anne Hurd

For	Against/Withhold	Passed
498,668,577.397	11,769,783.085	Yes

December 31, 2024

1.06 Election of Trustee Teresa Kong

For	Against/Withhold	Passed
503,696,440.281	6,741,920.201	Yes

1.07 Election of Trustee John Liechty

For	Against/Withhold	Passed
497,481,854.533	12,956,505.949	Yes

1.08 Election of Trustee Lyle Logan

For	Against/Withhold	Passed
502,683,143.154	7,755,217.328	Yes

1.09 Election of Trustee Gregory Sheehan

For	Against/Withhold	Passed
497,243,483.873	13,194,876.609	Yes

1.10 Election of Trustee Nancy Taylor

For	Against/Withhold	Passed
498,697,931.012	11,740,429.470	Yes

Trust III:

01: Election of Trustee Adrian Anderson

For	Against/Withhold	Passed
11,565,018.871	5,350,774.921	Yes

1.02 Election of Trustee Ingrid Dyott

For	Against/Withhold	Passed
16,623,430.033	292,363.759	Yes

1.03 Election of Trustee Edward Farrington

For	Against/Withhold	Passed
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16,494,650.640	421,143.152	Yes
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## 1.04 Election of Trustee Anne Goggin

For	Against/Withhold	Passed
16,583,424.635	332,369.157	Yes

## 1.05 Election of Trustee D'Anne Hurd

For	Against/Withhold	Passed
11,698,963.545	5,216,830.247	Yes

## 1.06 Election of Trustee Teresa Kong

For	Against/Withhold	Passed
16,605,706.731	310,087.061	Yes

## 1.07 Election of Trustee John Liechty

For	Against/Withhold	Passed
16,459,726.640	456,067.152	Yes

## 1.08 Election of Trustee Lyle Logan

For	Against/Withhold	Passed
16,482,815.466	432,978.326	Yes

## 1.09 Election of Trustee Gregory Sheehan

For	Against/Withhold	Passed
11,548,321.839	5,367,471.953	Yes

## 1.10 Election of Trustee Nancy Taylor

For	Against/Withhold	Passed
16,587,934.719	327,859.073	Yes

Proposal 2a. For shareholders of Impax International Sustainable Economy Fund, to approve an amendment the Fund's fundamental investment restriction on concentration.

For	Against	Abstain	Broker Non-Vote	Passed
61,066,665.543	145,278.930	178,921.290	27,281,289.000	Yes

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Proposal 2b. For shareholders of Impax Ellevest Global Women's Leadership Fund, to approve an amendment the Fund's fundamental investment restriction on concentration

For	Against	Abstain	Broker Non-Vote	Passed
8,574,551.950	56,650.331	341,833.511	7,942,758.000	No

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

This information is disclosed as part of the financial statements included in Item 7.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Refer to the semiannual financial statements and other information as of and for the period ended June 30, 2024, included within the N-CSRS filed with the SEC.

## Account Options and Services

December 31, 2024

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At Impax, we are pleased to offer a variety of account options and shareholder services to help meet your investment needs.

### Types of Accounts Services

**Regular Accounts** Individual, business and trust accounts are available for all Impax Funds.

**Traditional IRA** Contributions to an IRA may be tax-deductible. Taxes are paid only when funds are withdrawn, when investors may be in a lower tax bracket.

**Roth IRA** Contributions to a Roth IRA are not deductible, but after five years some types of withdrawals are tax-free.

**SIMPLE IRA** This is an easy-to-maintain retirement plan designed for small businesses.

**SEP IRA** This is an employer funded retirement plan popular with small businesses and self-employed persons.

**Coverdell Education Savings Account & Uniform Transfers/Gifts to Minors Act (UTMA/UGMA)** These plans provide excellent ways to save for a child's education.

### Services

**Automatic Investment Plan** You may arrange to have a fixed amount automatically deducted from your checking or savings account and invested in your Impax account on a monthly or quarterly basis. Automatic investment plans do not assure a profit and do not protect against loss in declining markets.

**Online Account Access** Impax shareholders can view account balances and recent transaction history, purchase and redeem shares or make exchanges between different Impax Funds.

**www.impaxam.com** Learn all about Impax Funds through our web site. You can check Fund performance, read about our portfolio managers, view Connection—our quarterly newsletter, and see how we voted on various proxies for the companies in our portfolios.

**Please note that the information contained herein does not constitute tax advice. Always consult your tax advisor before making any tax-related investment decisions.**

This annual report is intended for shareholders of the Impax Funds only, and is not authorized for distribution to other persons unless accompanied or preceded by a prospectus. Please consider the Funds' investment objectives, risks and charges and expenses carefully before investing. The Funds' prospectus contains this and other information about the Funds and may be obtained by calling 800.767.1729, emailing [impaxfunds@impaxam.com](mailto:impaxfunds@impaxam.com) or visiting [www.impaxam.com](http://www.impaxam.com).

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