ANNUAL REPORT

December 31, 2022

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Advisor/Brokerage clients: Contact your financial intermediary.

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* Effective December 31, 2022, the names of each Fund changed to replace “Pax” with the name “Impax”.

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Custodian
State Street Bank and Trust Company
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Glossary of Terms

**Blended Index** for the Impax Sustainable Allocation Fund is composed of 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.

**Bloomberg US Aggregate Bond Index** is a broad-based index, maintained by Bloomberg L.P. often used to represent investment grade bonds being traded in the United States.

**FTSE Environmental Opportunities Index Series** measures the performance of global companies that have significant involvement in environmental business activities, including renewable and alternative energy, energy efficiency, water technology, waste and pollution control and food, agriculture and forestry. The FTSE Environmental Opportunities Index Series requires companies to have at least 20% of their business derived from environmental markets and technologies. The FTSE Environmental Opportunities Index Series is published by a joint venture of Impax Asset Management, Ltd. (“Impax”) with FTSE International. Impax is also the sub-adviser to the Impax Global Environmental Markets Fund.

The **FTSE Global Infrastructure Opportunities Index** is designed to reflect the performance of infrastructure and infrastructure-related listed securities worldwide. Companies must derive a minimum of 20% of their revenue from either the core infrastructure activities or the infrastructure-related activities to be considered for index inclusion.

**ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index** tracks the performance of BB- and B rated fixed income securities publicly issued in the major domestic or Eurobond markets, with total index allocation to an individual issuer limited to 2%.

**Impax Global Women’s Leadership Index** is a customized market capitalization-weighted index created and licensed by Impax Asset Management (“IAM”) consisting of equity securities of issuers organized or operating in countries around the world that demonstrate a commitment to advancing and empowering women through gender diversity on their boards, in management and through other policies and programs, and an understanding of the potential business advantages associated with greater gender diversity, as rated by the IAM Gender Analytics team, with final approval by the IAM Women’s Index Committee. In addition, the companies comprising the Women’s Index meet certain environmental, social and governance (ESG) or sustainability thresholds, as rated by MSCI ESG Research.

Impax **Sustainability Lens** is a proprietary tool designed to facilitate a systematic review of the economic opportunities and risks associated with the transition to a more sustainable economy. The tool highlights sub-industries with transition tailwinds and headwinds, assisting the investment team in identifying companies that the Adviser believes present attractive opportunities and lower risks.

**Impax Systematic ESG Rating** is a proprietary ranking of companies’ environmental, social and governance (ESG). The rating framework is shaped on how sustainability impacts financial performance. The rating emphasizes a company’s management of ESG-related risks.

**Lipper Core Bond Funds Index** tracks the results of the 30 largest mutual funds in the Lipper Core Bond Funds Index Average. The Lipper Core Bond Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 85% in domestic investment-grade debt issues (rated in the top four grades) with any remaining investment in non-benchmark sectors such as high-yield, global and emerging market debt. These funds maintain dollar-weighted average maturities of five to ten years.

**Lipper Global Infrastructure Funds Index** tracks the results of the 10 largest mutual funds in the Lipper Global Infrastructure Fund Index Average. The Lipper Global Infrastructure Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest predominantly across energy, industrials, utilities and materials sectors.
Funds must contain a diverse mix of listed & liquid equities that reflect companies which engaged in core infrastructure activities. These generally include large geographic projects leading to the construction of energy supplies, utilities, education, health, social and transportation facilities.

**Lipper Global Multi-Cap Core Funds Index** tracks the results of the 30 largest mutual funds in the Global Multi-Cap Core Funds Index Average. The Global Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Global multi-cap core funds typically have average characteristics compared to the MSCI World Index.

**Lipper Global Multi-Cap Growth Funds Index** tracks the results of funds that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-cap funds typically have 25% to 75% of their assets invested in companies both inside and outside of the U.S. with market capitalizations (on a three-year weighted basis) above 400% of the 75th market capitalization percentile of the S&P/Citigroup World Broad Market Index. Multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup BMI. One cannot invest directly in an index.

**Lipper High Yield Bond Funds Index** tracks the results of the 30 largest mutual funds in the Lipper High Yield Bond Funds Average. The Lipper High Yield Bond Funds Average is a total return performance average of mutual funds tracked by Lipper, Inc. that aim at high (relative) current yield from fixed income securities, have no quality or maturity restrictions and tend to invest in lower grade debt issues.

**Lipper International Large-Cap Core Funds Index** tracks the results of funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper’s international large-cap floor. International large-cap core funds typically have an average price-to-cash flow ratio, price-to-book ratio and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI.

**Lipper Large-Cap Core Funds Index** tracks the results of the 30 largest mutual funds in the Lipper Large Cap Core Funds Index Average. The Lipper Large Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper’s USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have average characteristics compared to the S&P 500 Index.

**Lipper Multi-Cap Core Funds Index** tracks the results of the 30 largest mutual funds in the Lipper Multi-Cap Core Funds Index Average. The Lipper Multi-Cap Core Funds Index Average is a total return performance average of mutual funds tracked by Lipper, Inc. that invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. These funds typically have average characteristics compared to the S&P SuperComposite 1500 Index.

**Lipper Small-Cap Core Funds Index** tracks the results of the 30 largest mutual funds in the Lipper Small-Cap Core Funds Average. The Lipper Small-Cap Core Funds Average is a total return performance average of the mutual funds tracked by Lipper, Inc. that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) below Lipper’s USDE small-cap ceiling. Small-cap core funds have more latitude
in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

**Morningstar Allocation – 50% to 70% Equity** seeks to provide both capital appreciation and income by investing in three major areas: stocks, bonds and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

**MSCI All-Country World Index (“ACWI”) Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 48 country indices comprising 23 developed and 24 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

**MSCI EAFE (Europe, Australasia, Far East) Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE (Net) Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and United Kingdom.

**MSCI EAFE ESG Leaders Index** is a free float-adjusted market capitalization weighted index designed to measure the performance of equity securities of issuers organized or operating in developed market countries around the world excluding the U.S. and Canada that have high environmental, social and governance (ESG) ratings relative to their sector and industry group peers, as rated by MSCI ESG Research annually. MSCI ESG Research evaluates companies’ ESG characteristics and derives corresponding ESG scores and ratings. Companies are ranked by ESG score against their sector peers to determine their eligibility for the MSCI ESG indices. MSCI ESG Research identifies the highest-rated companies in each peer group to meet the float-adjusted market capitalization sector targets. The rating system is based on general and industry-specific ESG criteria, assigning ratings on a 7-point scale from AAA (highest) to CCC (lowest).

**MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**Russell 1000 Index** measures the performance of the 1,000 largest U.S. companies, as measured by market capitalization. It is a subset of the Russell 3000 Index, which measures the largest 3,000 companies. The Russell 1000 Index is comprised of over 90% of the total market capitalization of all listed U.S. stocks.

**Russell 2000 Index** measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.
The S&P 500 Index is an unmanaged index of large capitalization common stocks.

The S&P Global Infrastructure Index is designed to track 75 companies from around the world chosen to represent the listed infrastructure industry while maintaining liquidity and tradability. To create diversified exposure, the index includes three distinct infrastructure clusters: energy, transportation, and utilities.

Performance for the MSCI ACWI Index, the MSCI EAFE Index, the MSCI EAFE ESG Leaders Index, the MSCI World Index, the S&P Global Infrastructure Index and the Impax Global Women’s Leadership Index are shown “net”, which includes dividend reinvestments after deduction of foreign withholding tax.

Securities Indices above assume reinvestment of all distributions and interest payments, have no policy of sustainable investing and do not take into account brokerage fees or expenses.

Lipper Indices above are not what are typically considered to be an “index” because they track the performance of other mutual funds rather than changes in the value of a group of securities, a securities index or some other traditional economic indicator.

Diversification does not eliminate the risk of experiencing investment losses.

One cannot invest directly in any index.
Dear fellow shareholders,

2022 was an exceptionally challenging year for global markets, and a challenging but energizing year for Impax mutual funds. Although US gross domestic product (GDP) grew at a surprisingly solid 2.9% annual rate in the fourth quarter, both equity and bond markets delivered negative returns as investors faced higher inflation, rising interest rates, heightened geopolitical tensions, supply chain disruptions and a slower outlook for growth. A market rotation away from higher quality companies and into more commodity-oriented sectors like energy created headwinds, as our funds tend to invest in higher quality securities and are fossil fuel-free.

As you review our portfolio managers’ report on how our funds have fared in this environment, I want to underscore why, notwithstanding volatile markets, we are optimistic about the future.

At Impax, we believe that short-term volatility can offer real opportunities for active management. The resulting market inefficiencies create more attractive entry points for longer-term investments, and we believe this is particularly true for Impax’s investments, which are focused on the opportunities and risks arising from the transition to a more sustainable economy.

For example, energy market upheaval and geopolitical tensions arising from the Russian invasion of Ukraine have underscored the risks, both political and economic, of over-dependence on fossil fuel imports. We anticipate that a defining characteristic of 2023 – aided by public policy tailwinds such as infrastructure legislation and the Inflation Reduction Act in the US – will be a significant expansion of investment in renewable electricity generation. Renewables have begun to play a major role in addressing energy costs and security issues while helping to reduce carbon emissions.

Few companies have been immune to rising costs, which will continue to crimp margins in the short term. Over the longer term, we believe the imperative to shift towards a more sustainable economic model creates vast opportunities for innovative businesses, irrespective of the macroeconomic picture. The healthcare sector is an example where quality companies can continue to enhance their competitive advantage through product innovation. We believe that the combination of aging populations, more stringent regulation and ever more specific diagnoses means that focused small and midsized biotech players can thrive in niches that didn’t previously exist.
Beyond identifying investable opportunities, we continue to support our clients and contribute to the development of a sustainable society through our engagement and advocacy activity, our research, and our impact reporting.

Just a few examples in the last year include groundbreaking research with the University of Oxford on pricing physical climate risk, a corporate engagement campaign on women’s health and wellness in response to the Dobbs decision, and progress in our engagement with Disney on equity and inclusion – after many conversations over the course of several years, the company published pay equity data for the first time in December 2022. We also voiced our support when the SEC signaled that ESG factors could be material to investors, for both investment and proxy voting, and we continue to hone our internal tools to ensure we price each of these factors accurately and consistently.

You may have noticed this is the first Annual Report since the Funds’ names changed from ‘Pax’ to ‘Impax’ to better reflect our unified global investment approach and brand. Since all Impax-managed strategies globally apply the same investment management philosophy, process and proprietary tools, we believe that this change provides greater clarity among investors and in the marketplace.

To honor the history and legacy of Pax World Funds, we have created the Pax Scholarship Program to award annual scholarships to three New Hampshire-based educational and non-profit institutions promoting sustainability, advancing gender equality, and fostering global peace.

Despite recent challenges, we remain focused on what we believe are promising investment opportunities ahead. Over the coming decades, businesses and capital markets will be profoundly re-shaped by global sustainability challenges. Certain sectors and industries will face headwinds while others will enjoy tailwinds. Some companies will be leaders, well-positioned to potentially benefit from the sustainability transition, while laggards that fail to adjust will be left behind. Impax will continue to invest in the leaders, working on your behalf with the goal to deliver competitive investment returns while building momentum toward a more sustainable future.

Sincerely,

Joseph F. Keefe
President
Performance Information

Commentary  The portfolio manager commentaries in this report provide insight from the respective fund managers in an effort to help you examine your fund. The views expressed therein are those of the portfolio managers and are for the period covered by this report. Such commentary does not necessarily represent the views of the Board of Trustees of your fund. The views expressed herein are subject to change at any time based upon market and/or other conditions and Impax Asset Management LLC and the funds disclaim any responsibility to update such views. The commentaries should not be relied upon as investment advice.

Historical performance  Historical performance can be evaluated in several ways. Each fund’s portfolio highlights provide total and average annual total returns. A comparison of this historical data to an appropriate benchmark is also provided. These performance figures include changes in a fund’s share price, plus reinvestment of any dividends (generally income) and any capital gains (generally profits the fund earns when it sells securities that have grown in value).

Performance data quoted represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For most recent month-end performance information, visit www.impaxam.com
Impax Large Cap Fund

Portfolio Managers’ Comments

How did the Impax Large Cap Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Institutional Class and Investor Class of the Fund had total returns of -19.77% and -19.99%, respectively, compared to -18.11% for the S&P 500 Index and -17.00% for the Lipper Large-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

In 2022, the Fund posted negative returns in absolute terms and underperformed the S&P 500 Index on a relative basis, although the Fund’s negative performance was mitigated by strong stock selection in Health Care as several of the portfolio’s positions outperformed the strong relative returns of the Health Care sector. Communication Services and Information Technology were other sectors where the portfolio generated attractive stock selection, due to being underweight to the mega cap tech complex.

Relative performance was positive until late in February, when relative performance began to be more influenced by the macro environment, including the geopolitical events transpiring in Ukraine. The steepening of the yield curve and upward move in oil and commodity prices led to a rotation out of quality and growth and into more commodity-oriented sectors of the market such as Energy in the first half of 2022. The second half of 2022 was a tale of two quarters. We saw exuberance at the start of the third quarter, but this quickly dissipated as the Federal Reserve took action to manage inflation. This was followed by a potential bear market bounce in October and November as investors bet on central banks slowing the pace of interest rate hikes in the face of a potential recession in 2023.

Stocks supported by good earnings and those with good pricing power or better inflation resilience have tended to perform better over the year. Merck (Health Care), a diversified global health care company, benefited from strong results and the rotation into large cap pharmaceuticals. Merck’s diversified revenue base remains attractive, with a leading oncology business, paired with sizeable franchises in Animal Health and Vaccine categories which have been able to outgrow market expectations. Vertex Pharmaceuticals (Health Care), a drug development company,
has produced a series of strong financial results and benefitted from an improving outlook for pipeline assets, thus allowing for upgrades to earnings estimates. A better competitive outlook for its key cystic fibrosis franchise has also underpinned stock performance. **T-Mobile (Communication Services)** is the newly ranked number two cellular provider in the US. The stock has performed strongly in an uncertain environment. In our view, the firm’s competitive 5G position, limited exposure to inflation, and defensive business model should provide management with the flexibility to execute on a significant share repurchase program over the next 36 months.

**What factors or portfolio holdings detracted from the Fund’s performance?**

As mentioned above, US stocks in general were down for the year as investors adjusted to the end of quantitative easing, persistent inflation, heightened geopolitical tensions, and a slower outlook for growth. Market volatility has been pronounced as investors weigh slower economic momentum against central bank actions to contain inflation.

The S&P 500 Energy sector saw its best return in the last 33 years, and as a result, the Fund’s lack of an Energy allocation was the largest detractor of returns, offsetting the benefits of positive stock selection. Stock selection was most challenged in Materials, Industrials, and Financials. In particular, the portfolio’s growth-oriented Materials and Industrials holdings struggled as investors rotated to cheaper stocks with more commodity exposure.

Market rotation away from Covid-19 beneficiaries and richly valued growth and quality names were among the biggest headwinds for performance. **Stanley Black and Decker (Industrials)**, a manufacturer of hand and power tools, had disappointing results in the second quarter, and a significant negative revision, rebasing earnings as the company announced a major restructuring program to reduce inventories, take out layers of management, and reduce manufacturing complexity. The team sold out of the position over a lack of conviction in the new CEO. **Lincoln National Corp (Financials)** announced a significant GAAP charge to cover changes related to decreasing numbers of older policy holders dropping coverage. This has impacted the balance sheet, expectations on the buyback program, as well as base case revenue. The team exited the position as the expectations for the company have deteriorated as a result. **Aptiv (Consumer Discretionary)** has faced headwinds during the year due to continued supply chain issues and higher interest rates leading to ongoing reductions in market estimates for global automotive growth. However, the company recently announced quarterly earnings highlighting continued growth in vehicle content from the transition towards electric cars, while supply chain headwinds that have inhibited...
auto production this year are beginning to abate. The investment team regards the company as a key beneficiary of electrification and automation of vehicles. Despite the share price weakness, the Investment Team maintains conviction in Aptiv as a key beneficiary of electrification and automation of vehicles.

**Portfolio Highlights (Unaudited)**

**Since Inception Total Return—Historical Growth of $10,000**

![Graph showing historical growth from $10,000 to $26,000 over the years with labels for Large Cap Fund, Institutional Class, S&P 500 Index, and Lipper Large-Cap Core Funds Index.]

**Returns—Year ended December 31, 2022**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class</td>
<td>PXLIX</td>
<td>-19.77%</td>
<td>9.20%</td>
</tr>
<tr>
<td>Investor Class</td>
<td>PAXLX</td>
<td>-19.99%</td>
<td>8.94%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td></td>
<td>-18.11%</td>
<td>7.66%</td>
</tr>
<tr>
<td>Lipper Large-Cap Core Funds Index</td>
<td></td>
<td>-17.00%</td>
<td>6.69%</td>
</tr>
</tbody>
</table>

See 'Glossary of Terms' for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

1 The Fund's inception date is December 16, 2016.
2 Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.
### Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>1.8%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>97.4%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp.</td>
<td>6.4%</td>
</tr>
<tr>
<td>Apple, Inc.</td>
<td>4.6%</td>
</tr>
<tr>
<td>Trane Technologies PLC</td>
<td>3.0%</td>
</tr>
<tr>
<td>Alphabet, Inc., Class A</td>
<td>2.9%</td>
</tr>
<tr>
<td>Merck &amp; Co., Inc.</td>
<td>2.7%</td>
</tr>
<tr>
<td>Walt Disney Co., The</td>
<td>2.6%</td>
</tr>
<tr>
<td>Visa, Inc., Class A</td>
<td>2.5%</td>
</tr>
<tr>
<td>Aptiv PLC</td>
<td>2.4%</td>
</tr>
<tr>
<td>Lowe's Cos., Inc.</td>
<td>2.4%</td>
</tr>
<tr>
<td>Citizens Financial Group, Inc.</td>
<td>2.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31.9%</strong></td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

### Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>26.2%</td>
</tr>
<tr>
<td>Health Care</td>
<td>15.5%</td>
</tr>
<tr>
<td>Financials</td>
<td>11.0%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>9.8%</td>
</tr>
<tr>
<td>Industrials</td>
<td>9.1%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>8.5%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>7.4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.8%</td>
</tr>
<tr>
<td>Materials</td>
<td>4.8%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.0%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector”. 
Impax Small Cap Fund

How did the Impax Small Cap Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Investor Class, Class A and Institutional Class shares of the Fund had total returns of -22.97%, -23.03% and -22.80%, respectively, compared to -20.44% for the Russell 2000 Index and -15.22% for the Lipper Small Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

In 2022, the Fund posted negative absolute returns and underperformed the Russell 2000 Index on a relative basis, although the Fund’s negative performance was mitigated by strong stock selection in Information Technology and Real Estate.

Relative performance was positive to begin the year, until late in February when the macroeconomic environment – including the war in Ukraine – weighed on performance. The steepening of the yield curve and an upward move in oil and commodity prices led to a rotation out of quality and growth and into more commodity-oriented sectors of the market such as Energy in the first half of 2022. The second half of 2022 was a tale of two quarters. We saw exuberance at the start of the third quarter, but this quickly dissipated as the Fed aggressively raised rates to fight inflation. This was followed by a potential bear market bounce in October and November as investors bet on central banks slowing the pace of interest rate hikes in the face of a potential recession in 2023.

The top contributors for the year were stock specific. Natus Medical (Health Care) is a neuro and newborn focused medical device company which was acquired by ArchiMed Group for a 29% premium. Karuna Therapeutics (Health Care) is a biotechnology company that develops therapies for the treatment of chronic mental health disorders. The company had positive clinical data for its schizophrenia drug in 2022. We believe that the significant unmet clinical need and better safety profile suggests this drug could have a multi-billion-dollar revenue potential. The team
Impax Small Cap Fund, continued

exited the position during the period due to catalyst realization and valuation. The company was sold during the period after the share price reacted favorably to this announcement and reached the team’s intrinsic value estimate.

What factors or portfolio holdings detracted from the Fund’s performance?

As noted above, the portfolio’s performance was broadly down for the year as investors adjusted to the end of quantitative easing, persistent inflation, heightened geo-political tensions, and a slower outlook for growth. Market volatility has been pronounced as investors weigh slower economic momentum against central bank actions to contain inflation.

Energy was the only sector that delivered positive returns in the Russell 2000, as the sector saw one of its best returns in the last 25 years. The fossil fuel-free portfolio’s structural underweight to Energy and Utilities was a large detractor and offset the positive stock selection the team was able to generate for the year. Stock selection was weakest in Industrials and Financials.

Health Care names dominated the bottom contributors as the market rotated away from Covid-19 beneficiaries and names reliant on the biotech funding cycle. Health Catalyst (Health Care) lowered guidance as its core customers (hospitals and medical providers) are facing a difficult environment. Management has refocused on tangible return on investment (ROI) products, which gave our investment team the confidence to maintain and increase the position given the discounted valuation. Omnicell (Health Care) – a healthcare IT company – cited deteriorating financial health from large hospital systems and nurse staffing issues as they largely reset medium term growth targets. The stock was sold in the fourth quarter as fundamentals deteriorated.
Portfolio Highlights (Unaudited)

Since Inception Total Return—Historical Growth of $10,000

<table>
<thead>
<tr>
<th>Year</th>
<th>Investor Class</th>
<th>Class A</th>
<th>Institutional Class</th>
<th>Russell 2000 Index</th>
<th>Lipper Small-Cap Core Funds Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
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<tr>
<td>2014</td>
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<tr>
<td>2015</td>
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<tr>
<td>2016</td>
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<tr>
<td>2017</td>
<td></td>
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</tr>
<tr>
<td>2018</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Symbol</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>PXSCX</td>
<td></td>
<td>-22.97%</td>
<td>3.88%</td>
<td>3.07%</td>
<td>8.20%</td>
</tr>
<tr>
<td>Class A</td>
<td>PXSAX</td>
<td>NAV</td>
<td>-23.03%</td>
<td>3.87%</td>
<td>3.06%</td>
<td>8.19%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>POP</td>
<td>-27.25%</td>
<td>1.93%</td>
<td>1.90%</td>
<td>7.58%</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>PXSIX</td>
<td></td>
<td>-22.80%</td>
<td>4.14%</td>
<td>3.32%</td>
<td>8.47%</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td></td>
<td></td>
<td>-20.44%</td>
<td>3.10%</td>
<td>4.13%</td>
<td>9.01%</td>
</tr>
<tr>
<td>Lipper Small-Cap Core Funds Index</td>
<td></td>
<td></td>
<td>-15.22%</td>
<td>5.62%</td>
<td>5.48%</td>
<td>9.48%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

1 The Fund’s investment adviser assumed certain expenses during the 10-year periods; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

2 A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.
Impax Small Cap Fund, continued

Portfolio Highlights (Unaudited), continued

\(^3\) NAV is Net Asset Value.

Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

### Asset Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>2.5%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>96.8%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.7%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Victory Capital Holdings, Inc., Class A</td>
<td>4.4%</td>
</tr>
<tr>
<td>Brightsphere Investment Group, Inc.</td>
<td>3.9%</td>
</tr>
<tr>
<td>Neurocrine Biosciences, Inc.</td>
<td>3.6%</td>
</tr>
<tr>
<td>Graphic Packaging Holding Co.</td>
<td>3.2%</td>
</tr>
<tr>
<td>Voya Financial, Inc.</td>
<td>2.9%</td>
</tr>
<tr>
<td>SI-BONE, Inc.</td>
<td>2.8%</td>
</tr>
<tr>
<td>Eastern Bankshares, Inc.</td>
<td>2.7%</td>
</tr>
<tr>
<td>Ligand Pharmaceuticals, Inc.</td>
<td>2.7%</td>
</tr>
<tr>
<td>Altus Group, Ltd.</td>
<td>2.5%</td>
</tr>
<tr>
<td>Healthcare Realty Trust, Inc., REIT</td>
<td>2.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31.2%</strong></td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

### Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>21.8%</td>
</tr>
<tr>
<td>Financials</td>
<td>16.4%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>16.0%</td>
</tr>
<tr>
<td>Industrials</td>
<td>15.5%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>9.6%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>7.0%</td>
</tr>
<tr>
<td>Materials</td>
<td>5.4%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.7%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>3.0%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>0.6%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector”.
How did the Impax US Sustainable Economy Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Fund’s Investor Class, Class A, and Institutional Class shares had total returns of -18.25%, -18.24% and -18.01%, respectively, compared to -19.13% for the Russell 1000 Index and -17.99% for the Lipper Multi-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

In calendar year 2022, the Fund outperformed the Russell 1000 Index. Although US Large Cap Stocks were down in 2022, the portfolio’s avoidance of stocks with low environmental, social, and governance (ESG) ratings, as determined by the Impax Systematic ESG Rating, was the key driver of outperformance for the reporting period.

The Fund is overweight to companies with favorable Impax Systematic ESG Ratings, relative to their sector and industry peers. Not owning companies with poor Systematic ESG scores, most notably Tesla and Meta, was additive to performance as those companies struggled in 2022.

The Fund’s underweight to Amazon, a company that also endured a challenging year, as well as its security selection within Healthcare and Insurance helped performance. MetLife (Insurance) and Bristol-Myers Squibb (Healthcare) were standout performers and contributed positively to performance over the reporting period.

What factors or portfolio holdings detracted from the Fund’s performance?

The portfolio’s underweight to industries that we consider higher risk, extractive sub-industries, as determined by the Impax Sustainability Lens1 was a large detractor to Fund performance. The Impax Sustainability Lens is a proprietary tool that helps the portfolio managers systematically overweight the portfolio toward sub-industries we identify as high opportunity in the context of the transition to a more sustainable economy, while removing exposure to sub-industries classified as low opportunity and high risk.
Additionally, the Fund’s lack of energy exposure, due to its fossil fuel-free profile, negatively impacted performance during the reporting period. The Energy sector performed well throughout the year and produced outsized returns, relative to other sectors. The Fund’s avoidance of traditional energy companies and subsequently, not owning large, diversified oil names, including ExxonMobil and Chevron, hurt performance.

Finally, while the portfolio’s overweight to companies with the highest ESG scores (ESG leaders), as determined by Impax Systematic ESG Rating, was a positive contributor to overall Fund performance, one of the portfolio’s ESG leaders, NVIDIA, significantly underperformed during the reporting period. NVIDIA, an industry leading semiconductor company that maintains a high ESG score as determined by the Systematic ESG Rating, was among the worst performers in the Russell 1000 Index.

1 The portfolio integrates the Impax Sustainability Lens, a proprietary tool that helps the adviser systematically overweight the portfolio toward sub-industries we identify as high opportunity in the context of the transition to a more sustainable economy while removing exposure to sub-industries classified as low opportunity and high risk.

Portfolio Highlights (Unaudited)

Since Inception Total Return—Historical Growth of $10,000

December 31, 2022

Impax US Sustainable Economy Fund, continued
## Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investor Class</strong>¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Class A²₃</td>
<td>PXWGX</td>
<td>-18.25%</td>
<td>6.41% 7.91% 10.86%</td>
</tr>
<tr>
<td>POP</td>
<td>PXGAX NAV³</td>
<td>-18.24%</td>
<td>6.40% 7.90% 10.86%</td>
</tr>
<tr>
<td><strong>Institutional Class</strong>¹</td>
<td></td>
<td>-18.01%</td>
<td>6.67% 8.18% 11.14%</td>
</tr>
<tr>
<td>Russell 1000 Index</td>
<td></td>
<td>-19.13%</td>
<td>7.35% 9.13% 12.37%</td>
</tr>
<tr>
<td>Lipper Multi-Cap Core Funds Index</td>
<td></td>
<td>-17.99%</td>
<td>7.01% 7.89% 11.02%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund’s investment adviser assumed certain expenses or waived a portion of its fee during all periods shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

² A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

³ NAV is Net Asset Value.

⁴ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.

### Asset Allocation

<table>
<thead>
<tr>
<th>Asset</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>1.1%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>97.3%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>1.6%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
Impax US Sustainable Economy Fund, continued

Portfolio Highlights (Unaudited), continued

Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple, Inc.</td>
<td>5.3%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>4.5%</td>
</tr>
<tr>
<td>Alphabet, Inc., Class A</td>
<td>2.4%</td>
</tr>
<tr>
<td>Johnson &amp; Johnson</td>
<td>2.3%</td>
</tr>
<tr>
<td>NVIDIA Corp.</td>
<td>2.0%</td>
</tr>
<tr>
<td>Eli Lilly &amp; Co.</td>
<td>1.8%</td>
</tr>
<tr>
<td>Texas Instruments, Inc.</td>
<td>1.8%</td>
</tr>
<tr>
<td>Home Depot, Inc., The</td>
<td>1.8%</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co.</td>
<td>1.7%</td>
</tr>
<tr>
<td>MetLife, Inc.</td>
<td>1.7%</td>
</tr>
<tr>
<td>Total</td>
<td>25.3%</td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>29.0%</td>
</tr>
<tr>
<td>Health Care</td>
<td>17.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>12.4%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>7.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>7.0%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>6.2%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>6.1%</td>
</tr>
<tr>
<td>Materials</td>
<td>5.5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1.7%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>1.6%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector.”
Impax Global Sustainable Infrastructure Fund

How did the Impax Global Sustainable Infrastructure Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Fund’s Institutional Class and Investor Class shares had total returns of -13.25% and -13.44%, respectively, compared to -9.04% for the FTSE Global Infrastructure Opportunities Index (FTSE IO) and -18.36% for the MSCI ACWI, -0.99% for the S&P Global Infrastructure Index and -6.80% for the Lipper Global Infrastructure Funds Index.

Effective November 15, 2022, the FTSE IO, a measure of traditional infrastructure performance, replaced the S&P Global Infrastructure Index as the primary benchmark for the Fund. As part of this change, the MSCI ACWI became the Fund’s secondary benchmark for a broad global market comparison.

What factors or portfolio holdings contributed to the Fund’s performance?

2022 was an exceptionally challenging year for global equities as higher inflation, rising interest rates and slower economic growth negatively impacted investor sentiment. The Fund’s underperformance relative to the FTSE IO was largely due to its avoidance of companies that fall outside of the sustainable infrastructure universe. Companies that fall outside of the Fund’s investment universe are generally more resource and carbon intensive.

The portfolio follows a sustainable investing approach, investing in companies that are representative of infrastructure essential for the transition to a more sustainable economy, while retaining the broad characteristics that investors expect from an infrastructure portfolio, high yields and defensive characteristics.

Impax classifies sustainable infrastructure into two broad categories:


2. **Social and Economic Infrastructure** which includes Communications & Data, Buildings & Facilities, Transportation, Healthcare, Education, and Finance sub sectors.
Although the Fund underperformed its primary benchmark during the reporting period, the Fund’s underperformance was mitigated by a few factors. Within Resource Infrastructure, Resource Efficiency & Waste Management, companies were positive contributors to the Fund’s relative performance. Ashtead and United Rentals, equipment rental companies, were standout performers during the year. Additionally, outperformance from Brambles, a provider of pallet and plastic container pooling services, helped performance.

Within Social and Economic Infrastructure, strong performance from Cigna benefitted the portfolio. Additionally, outperformance from railroad holdings, Union Pacific and MTR, was a boost to performance.

What factors or portfolio holdings detracted from the Fund’s performance?

The primary detractor to performance relative to the FTSE IO was the lack of exposure to companies that fall outside of the sustainable infrastructure universe. The portfolio’s avoidance of sectors that outperformed the broader market, such as traditional utility and steel companies, negatively impacted performance.

Within Resource Infrastructure, the portfolio suffered from its allocation to Water holdings, as water utility holdings (Veolia and Pennon) as well as water distribution holdings (Advanced Drainage) sold off in 2022.

Within the Social and Economic Infrastructure category, Communications & Data exposure detracted during the period, weighed down by Communication Services. Efficient IT exposure also detracted, given underperformance from Taiwan Semiconductor.
Portfolio Highlights (Unaudited)

Since Inception Total Return—Historical Growth of $10,000

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Institutional Class</strong></td>
<td>PXDIX</td>
<td>-13.25%</td>
<td>4.29%</td>
</tr>
<tr>
<td><strong>Investor Class</strong></td>
<td>PAXDX</td>
<td>-13.44%</td>
<td>4.04%</td>
</tr>
<tr>
<td>FTSE Global Infrastructure Opportunities</td>
<td>-9.04%</td>
<td>2.59%</td>
<td>4.65%</td>
</tr>
<tr>
<td>S&amp;P Global Infrastructure Index</td>
<td>-0.99%</td>
<td>0.93%</td>
<td>2.99%</td>
</tr>
<tr>
<td>Lipper Global Infrastructure Funds Index</td>
<td>-6.80%</td>
<td>1.55%</td>
<td>4.02%</td>
</tr>
<tr>
<td>MSCI ACWI (Net) Index</td>
<td></td>
<td>-18.36%</td>
<td>3.99%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

1 The Fund’s inception date is December 16, 2016.
2 The Fund’s investment adviser waived a portion of its fee during all periods shown; total returns would have been lower had these waivers not taken place. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.
<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>55.4%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>43.4%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Top Ten Holdings**

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schneider Electric SE</td>
<td>2.4%</td>
</tr>
<tr>
<td>Iberdrola SA</td>
<td>2.3%</td>
</tr>
<tr>
<td>Waste Management, Inc.</td>
<td>2.1%</td>
</tr>
<tr>
<td>Enel SpA</td>
<td>1.8%</td>
</tr>
<tr>
<td>Canadian Pacific Railway, Ltd.</td>
<td>1.7%</td>
</tr>
<tr>
<td>American Water Works Co., Inc.</td>
<td>1.5%</td>
</tr>
<tr>
<td>Edison International</td>
<td>1.4%</td>
</tr>
<tr>
<td>SSE PLC</td>
<td>1.4%</td>
</tr>
<tr>
<td>Taiwan Semiconductor Manufacturing Co., Ltd., ADR</td>
<td>1.4%</td>
</tr>
<tr>
<td>AT&amp;T, Inc.</td>
<td>1.3%</td>
</tr>
<tr>
<td>Total</td>
<td>17.3%</td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

**Sector Diversification**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industrials</td>
<td>30.0%</td>
</tr>
<tr>
<td>Utilities</td>
<td>28.1%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>14.7%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>10.0%</td>
</tr>
<tr>
<td>Health Care</td>
<td>8.2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>5.0%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>1.6%</td>
</tr>
<tr>
<td>Materials</td>
<td>0.5%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>0.4%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector”.

December 31, 2022

Impax Global Sustainable Infrastructure Fund, continued

Portfolio Highlights (Unaudited), continued
Impax Global Opportunities Fund

How did the Impax Global Opportunities Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Fund’s Institutional Class and Investor Class shares had total returns of -18.49% and -18.66%, respectively, compared to -18.36% for the MSCI All-Country World (Net) Index (“MSCI ACWI”) and -28.63% for the Lipper Global Multi-Cap Growth Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

For the year ended December 31, 2022, the Fund was down in absolute terms, although the Fund’s negative performance was mitigated by a few factors. As the year progressed and investors focused more on the increasing risk of recession, investor appetite for companies with more predictable earnings and higher quality characteristics increased. We believe this helped the Fund to gain back some relative performance.

The Fund benefited from strong stock selection in Information Technology and Communications Services, where the portfolio’s lack of exposure to mega-cap technology companies helped on a relative basis. The sector allocation effect was positive overall, as the benefits from being underweight to Communication Services and Consumer Discretionary offset the drag from the lack of exposure to Energy.

Stocks supported by good earnings and those with good pricing power or better inflation resilience have tended to perform better over the year. Vertex Pharmaceuticals (Biotechnology, US), a drug development company, has produced a series of strong financial results and benefitted from an improving outlook for pipeline assets, thus allowing for upgrades to earnings estimates. A better competitive outlook for its key cystic fibrosis franchise has also underpinned stock performance. AIA (Life & Health Insurance, Hong Kong) has benefited from the relaxation of Covid-19 related mobility restrictions in China as the potential re-opening of the HK-China border allows for a more positive outlook on the value of new business growth. While the stock has experienced some volatility, the company has produced good results relative to peers and management remains focused on key targets such as mainland China expansion. The company also announced a well-received share buy-back earlier in the year, demonstrating, in our view, the firm’s resilience and balance sheet strength.
Impax Global Opportunities Fund, continued

Finally, Hannover Reuck (Reinsurance, Germany) has benefitted from better sentiment towards the reinsurance market as investors anticipated a shift in the balance of power between primary insurers and reinsurers would lead to a strong pricing environment going into next year. This stronger pricing was realised at the start of 2023, and we believe this positions the company for strong earnings in years to come.

What factors or portfolio holdings detracted from the Fund’s performance?

Global stock markets have fallen as investors adjusted to the end of quantitative easing, persistent inflation, heightened geo-political tensions, and a slower outlook for global growth. Market volatility has been pronounced as investors weigh slower economic momentum against central bank actions to contain inflation.

On a relative basis the Fund slightly underperformed the MSCI All Country World Index. Relative performance was negatively impacted at the start of the year by the steepening yield curve and upward move in oil and commodity prices which led to a dramatic rotation out of quality and growth and into more value-oriented sectors of the market such as Energy. The portfolio has no exposure to Energy, and this has been a significant detractor to the Fund’s performance on a relative basis over the year.

Stock selection has been negative, particularly within the Materials and Health Care sectors where there has been a reversal of last year’s stronger performance. Health Care companies have been impacted by a combination of factors, including worsening sentiment towards indebted companies, concerns of a slowdown in biotech funding and valuation compression.

Market rotation away from Covid-19 beneficiaries and richly valued growth and quality names were among the biggest headwinds to performance. Evotec (Life Sciences Tools & Services, Germany) suffered from the market rotation away from highly valued growth orientated stocks and news that milestone payments would be less than expected following the decision by partner Bayer AG to return the rights to one of Evotec’s development assets. Recent results, which were below expectations, have left the market nervous about Evotec’s ability to meet unchanged full year estimates. Koninklijke DSM (Speciality Chemicals, Netherlands) has been hit by worsening sentiment towards the European chemicals sector, despite the company’s very high nutrition ingredients franchise. More recently the company sold off ahead of an earnings disappointment driven by higher raw material prices. The investment team remains positive on the stock as we believe Koninklijke DSM has a strong balance sheet and the proposed merger with Firmenich will move the company forward in its transformation towards a pure consumer and animal nutrition ingredients company. Aptiv (Auto Parts & Equipment, US) has faced headwinds during the year due to
continued supply chain issues and higher interest rates leading to ongoing reductions in market estimates for global automotive growth. However, the company recently announced quarterly earnings highlighting continued growth in vehicle content from the transition towards electric cars, while supply chain headwinds that have inhibited auto production this year are beginning to abate. The investment team regards the company as a key beneficiary of electrification and automation of vehicles.

**Portfolio Highlights (Unaudited)**

Since Inception Total Return—Historical Growth of $10,000

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return 1 Year</th>
<th>Average Annual Return Since Inception¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class²</td>
<td>PXGOX</td>
<td>-18.49%</td>
<td>6.08%</td>
</tr>
<tr>
<td>Investor Class²</td>
<td>PAXGX</td>
<td>-18.66%</td>
<td>5.83%</td>
</tr>
<tr>
<td>MSCI ACWI (Net) Index</td>
<td></td>
<td>-18.36%</td>
<td>4.00%</td>
</tr>
<tr>
<td>Lipper Global Multi-Cap Growth Funds Index</td>
<td></td>
<td>-28.63%</td>
<td>3.20%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

*These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.*

¹ The Fund’s inception date is June 27, 2018.
The Fund’s investment adviser assumed certain expenses during each period shown; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

### Asset Allocation

<table>
<thead>
<tr>
<th></th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>47.4%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>52.6%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microsoft Corp.</td>
<td>4.3%</td>
</tr>
<tr>
<td>Linde PLC</td>
<td>3.9%</td>
</tr>
<tr>
<td>MasterCard, Inc., Class A</td>
<td>3.9%</td>
</tr>
<tr>
<td>Thermo Fisher Scientific, Inc.</td>
<td>3.5%</td>
</tr>
<tr>
<td>IQVIA Holdings, Inc.</td>
<td>3.5%</td>
</tr>
<tr>
<td>Alcon, Inc.</td>
<td>3.5%</td>
</tr>
<tr>
<td>Boston Scientific Corp.</td>
<td>3.5%</td>
</tr>
<tr>
<td>Hannover Rueck SE</td>
<td>3.4%</td>
</tr>
<tr>
<td>HDFC Bank, Ltd., ADR</td>
<td>3.3%</td>
</tr>
<tr>
<td>Cintas Corp.</td>
<td>3.2%</td>
</tr>
<tr>
<td>Total</td>
<td>36.0%</td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

### Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>25.4%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>24.2%</td>
</tr>
<tr>
<td>Industrials</td>
<td>14.2%</td>
</tr>
<tr>
<td>Financials</td>
<td>14.1%</td>
</tr>
<tr>
<td>Materials</td>
<td>8.9%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>4.3%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>3.0%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>2.2%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>2.0%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>1.7%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector”.

December 31, 2022

Impax Global Opportunities Fund, continued

Portfolio Highlights (Unaudited), continued
Impax Global Environmental Markets Fund

How did the Impax Global Environmental Markets Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Investor Class, Class A, and Institutional Class of the Fund had total returns of -22.62%, -22.58%, and -22.39%, respectively, versus -18.36% for the MSCI All-Country World (Net) Index (“MSCI ACWI”) and -24.10% for the FTSE Environmental Opportunities Index Series (“FTSE EOAS”).

What factors or portfolio holdings contributed to the Fund’s performance?

The Fund underperformed during the reporting period, as concerns over inflation, rising interest rates and slowing economic growth negatively impacted performance. Although the Fund underperformed, the following companies were notable contributors and helped to offset drags to performance.

Hubbell (Smart & Efficient Grids, US) performed well over the balance of 2022. The company provided strong operational results, with their utility segment seeing a pick-up in demand, reflective of ongoing grid modernization initiatives and trends toward renewable energy. The company has also benefitted from industrial and residential end market demand. Elevated crop prices and low dealer inventories has supported persistently healthy demand for Deere (Technology & Logistics, US). Deere continued to overcome supply chain challenges and higher production costs with strong top line growth and pricing power to deliver strong financial results in 2022. This was underscored in the Q4 earnings release with EPS and revenue coming in above expectations. Fiscal year 2023 guidance was raised with expectations for another year of supportive farm fundamentals with increased pricing power and margin expansion.

United Rentals (Resource Circularity & Efficiency, US) delivered strong results operationally throughout 2022, which demonstrated the resilience of equipment rental demand in the US, driven by a range of factors including rising appreciation
of the benefits of rental vs. ownership, continued appetite for equipment to automate processes amid labor shortages, and the commencement of substantial infrastructure projects as part of the Inflation Reduction Act in the US.

What factors or portfolio holdings detracted from the Fund’s performance?

The portfolio’s bias to high quality growth exposure, and the market rotation away from quality and growth into value was a headwind during the year. Digital Infrastructure exposure was a leading detractor, as supply chain constraints, Covid-19 lockdowns in China, and weakening end market demand concerns led to underperformance for semiconductor holdings. Underperformance from holdings within Water Infrastructure & Technologies and Sustainable Food & Agriculture was a headwind to performance as well.

Royal DSM (Sustainable Agriculture, Netherlands) has been impacted by worsening sentiment towards the European chemicals sector, despite the company’s very high nutrition ingredients franchise. More recently the company sold off ahead of an earnings disappointment driven by higher raw material prices. The investment team remains positive on the stock as the company has a strong balance sheet and the proposed merger with Firmenich will move the company forward in its transformation towards a pure consumer and animal nutrition ingredients company.

MediaTek (Efficient IT, Taiwan) underperformed as the semiconductor industry was out of favor for much of 2022. MediaTek, along with other companies in the sector, suffered from production bottlenecks, revenue shortfalls associated with Covid-19 lockdowns in China, fears of slowing demand, and regulatory risk.

The share price of Ansys (Efficient IT, US) sold off in 2022 as the broader market rotation from growth and quality into value, as well as rising rate and recession concerns, created weakness for the software sector. Despite the underperformance, Ansys is trading at an attractive valuation and we believe it has a strong outlook for demand growth. The company’s industrial technology software provides cost, time, energy, and resource savings, tapping into demand from autonomous vehicle, electrification, industrial Internet of things (IoT), and 5G growth.
Portfolio Highlights (Unaudited)

Since Inception Total Return—Historical Growth of $10,000

$10,000
$15,000
$20,000
$25,000
$30,000
$35,000
$5,000

Global Environmental Markets Fund — Investor Class
Global Environmental Markets Fund — Institutional Class
Global Environmental Markets Fund — Class A
MSCI ACWI (Net) Index
Lipper Global Multi-Cap Core Funds Index

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class$^1$</td>
<td>PGRNX</td>
<td>-22.62%</td>
<td>5.86% 5.36% 8.67%</td>
</tr>
<tr>
<td>Class A$^{1,3,4}$</td>
<td>PXEAX NAV$^3$</td>
<td>-22.58%</td>
<td>5.85% 5.35% 8.67%</td>
</tr>
<tr>
<td>POP</td>
<td></td>
<td>-26.83%</td>
<td>3.87% 4.16% 8.06%</td>
</tr>
<tr>
<td>Institutional Class$^1$</td>
<td>PGINX</td>
<td>-22.39%</td>
<td>6.13% 5.62% 8.95%</td>
</tr>
<tr>
<td>MSCI ACWI (Net) Index</td>
<td></td>
<td>-18.36%</td>
<td>4.00% 5.23% 7.98%</td>
</tr>
<tr>
<td>FTSE Environmental Opportunities Index Series</td>
<td></td>
<td>-24.10%</td>
<td>8.54% 8.01% 10.79%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

1 The Fund’s investment adviser assumed certain expenses during the 5-year and 10-year periods; total returns would have been lower had these expenses not been assumed. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

2 A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 5.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

3 NAV is Net Asset Value.
**Asset Allocation**

<table>
<thead>
<tr>
<th>Investments</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>38.5%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>60.5%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>1.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

**Top Ten Holdings**

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Linde PLC</td>
<td>4.1%</td>
</tr>
<tr>
<td>Waste Management, Inc.</td>
<td>3.7%</td>
</tr>
<tr>
<td>Agilent Technologies, Inc.</td>
<td>3.6%</td>
</tr>
<tr>
<td>Air Liquide SA</td>
<td>3.2%</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>3.0%</td>
</tr>
<tr>
<td>Republic Services, Inc.</td>
<td>3.0%</td>
</tr>
<tr>
<td>GEA Group AG</td>
<td>2.9%</td>
</tr>
<tr>
<td>ANSYS, Inc.</td>
<td>2.7%</td>
</tr>
<tr>
<td>Koninklijke DSM NV</td>
<td>2.7%</td>
</tr>
<tr>
<td>Veolia Environnement SA</td>
<td>2.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>31.6%</strong></td>
</tr>
</tbody>
</table>

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.*  
*Holdings are subject to change.*

**Geographical Diversification**

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>60.5%</td>
</tr>
<tr>
<td>France</td>
<td>11.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>5.0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>4.9%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4.3%</td>
</tr>
<tr>
<td>Denmark</td>
<td>4.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>3.8%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>3.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1.6%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>1.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
## Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Sub Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Energy</td>
<td>Renewable Energy Developers &amp; IPPs</td>
<td>2.3%</td>
</tr>
<tr>
<td></td>
<td>Wind Power Generation Equipment</td>
<td>1.9%</td>
</tr>
<tr>
<td></td>
<td>Smart &amp; Efficient Grids</td>
<td>5.0%</td>
</tr>
<tr>
<td></td>
<td>Industrial Energy Efficiency</td>
<td>10.2%</td>
</tr>
<tr>
<td></td>
<td>Buildings Energy Efficiency</td>
<td>2.0%</td>
</tr>
<tr>
<td>Clean and Efficient Transport</td>
<td>E-Bikes &amp; Bicycles</td>
<td>0.9%</td>
</tr>
<tr>
<td></td>
<td>Advanced Road Vehicles &amp; Devices</td>
<td>3.8%</td>
</tr>
<tr>
<td>Sustainable Food</td>
<td>Technology &amp; Logistics</td>
<td>6.9%</td>
</tr>
<tr>
<td></td>
<td>Food Safety &amp; Packaging</td>
<td>6.9%</td>
</tr>
<tr>
<td></td>
<td>Sustainable Agriculture</td>
<td>4.3%</td>
</tr>
<tr>
<td>Water</td>
<td>Water Distribution &amp; Infrastructure</td>
<td>5.8%</td>
</tr>
<tr>
<td></td>
<td>Water Treatment</td>
<td>6.6%</td>
</tr>
<tr>
<td></td>
<td>Water Utilities</td>
<td>5.2%</td>
</tr>
<tr>
<td>Circular Economy</td>
<td>General Waste Management</td>
<td>6.7%</td>
</tr>
<tr>
<td></td>
<td>Recycled, Recyclable Products &amp; Biomaterials</td>
<td>1.4%</td>
</tr>
<tr>
<td></td>
<td>Resource Circularity &amp; Efficiency</td>
<td>1.8%</td>
</tr>
<tr>
<td>Smart Environment</td>
<td>Environmental Testing &amp; Monitoring</td>
<td>7.0%</td>
</tr>
<tr>
<td></td>
<td>Efficient IT</td>
<td>15.8%</td>
</tr>
<tr>
<td></td>
<td>Cloud Computing</td>
<td>4.4%</td>
</tr>
<tr>
<td></td>
<td>Other assets and liabilities (net)</td>
<td>1.1%</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*May include companies representing multiple industries within a single “Sector”.*
How did the Impax Ellevate Global Women’s Leadership Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Investor and Institutional Class had total returns of –19.98% and –19.76%, respectively, compared to –20.57% for the Impax Global Women’s Leadership Index (Women’s Index), -18.14% for the MSCI World (Net) Index (World Index) and -17.88% for the Lipper Global Multi-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

The Fund underperformed the World Index in calendar year 2022. Global developed market stocks endured a challenging year performance wise, and the Fund’s sector allocation was a headwind to performance, driven by the portfolio’s lack of exposure to the Energy sector.

Although the Fund underperformed during the reporting period, the Fund’s underperformance was mitigated by a few factors. The portfolio’s high conviction overweight to the highest rated gender leadership companies (gender leaders), as determined by the Impax Gender Score, was additive to performance. Gender leadership companies outperformed the World Index. The lowest rated gender leadership companies (gender laggards), as determined by the Impax Gender Score, underperformed the World Index, and the portfolio’s avoidance of those companies also contributed positively to performance. Additionally, not owing Tesla, a company in the bottom 25% of the MSCI World Index from a gender diversity perspective, was down significantly during the reporting period and the portfolio’s avoidance of this company was a boost to performance. Overweight positions in gender leadership companies, as determined by the Impax Gender Score, like, Ulta Beauty and Omnicom Group, also contributed positively to Fund performance.

What factors or portfolio holdings detracted from the Fund’s performance?

The Fund’s lack of energy exposure, due to its fossil fuel-free profile, was a key detractor to performance during the reporting period. The Energy sector had its best year for performance in the last three decades and produced outsized returns relative to other sectors. The Fund’s avoidance of traditional energy companies and subsequently, not owning ExxonMobil, which was one of the top performing stocks...
in the World Index last year, hurt performance. While the portfolio’s overweight to gender leadership companies was additive to performance overall during the reporting period, two of the portfolio’s gender leaders, Koninklijke DSM N.V. and Amazon, detracted from performance. Both companies underperformed following a long period of outperformance for growth stocks.

**Portfolio Highlights (Unaudited)**

**Since Inception Total Return—Historical Growth of $10,000**

<table>
<thead>
<tr>
<th>Year</th>
<th>Women's Leadership Fund</th>
<th>Investor Class</th>
<th>MSCI World (Net) Index</th>
<th>Lipper Global Multi-Cap Core Funds Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$10,000</td>
<td>$13,045</td>
<td>$12,045</td>
<td>$12,045</td>
</tr>
<tr>
<td>2013</td>
<td>$15,000</td>
<td>$15,358</td>
<td>$13,358</td>
<td>$13,358</td>
</tr>
<tr>
<td>2014</td>
<td>$20,000</td>
<td>$18,818</td>
<td>$16,818</td>
<td>$16,818</td>
</tr>
<tr>
<td>2015</td>
<td>$25,000</td>
<td>$22,499</td>
<td>$20,499</td>
<td>$20,499</td>
</tr>
<tr>
<td>2016</td>
<td>$30,000</td>
<td>$26,030</td>
<td>$23,030</td>
<td>$23,030</td>
</tr>
</tbody>
</table>

**Returns—Year ended December 31, 2022**

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker</th>
<th>Symbol</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>PXWEX</td>
<td>-19.98%</td>
<td>2.18%</td>
<td>4.46%</td>
<td>7.95%</td>
<td></td>
</tr>
<tr>
<td>Institutional Class</td>
<td>PXWIX</td>
<td>-19.76%</td>
<td>2.43%</td>
<td>4.73%</td>
<td>8.22%</td>
<td></td>
</tr>
<tr>
<td>Impax Global Women’s Leadership (Net) Index*</td>
<td>PXWIX</td>
<td>-20.57%</td>
<td>2.49%</td>
<td>5.04%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSCI World (Net) Index</td>
<td>PXWIX</td>
<td>-18.14%</td>
<td>4.94%</td>
<td>6.14%</td>
<td>8.85%</td>
<td></td>
</tr>
<tr>
<td>Lipper Global Multi-Cap Core Funds Index</td>
<td>PXWIX</td>
<td>-17.88%</td>
<td>3.78%</td>
<td>4.38%</td>
<td>7.72%</td>
<td></td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

* Inception date of Women’s Index is February 28, 2014.

1 On June 4, 2014 the Pax World Global Women’s Equality Fund merged into the Impax Elevate Global Women’s Leadership Fund (the Fund), pursuant to an Agreement and Plan of Reorganization dated March 4, 2014 (the “Reorganization”). Because the Fund had no investment operations prior to the closing of the
Reorganization, Pax World Global Women’s Equality Fund (the “Predecessor Fund”) is treated as the survivor of
the Reorganization for account and performance reporting purposes. Accordingly, all performance and other
information shown for the Fund for periods prior to June 4, 2014 is that of the Predecessor Fund. Total return
figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not
reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

### Asset Allocation

<table>
<thead>
<tr>
<th>Investments</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>33.3%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>65.9%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.8%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple, Inc.</td>
<td>3.9%</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>3.4%</td>
</tr>
<tr>
<td>Amazon.com, Inc.</td>
<td>2.5%</td>
</tr>
<tr>
<td>Coca-Cola Co., The</td>
<td>2.0%</td>
</tr>
<tr>
<td>Accenture PLC, Class A</td>
<td>1.8%</td>
</tr>
<tr>
<td>Elevance Health, Inc.</td>
<td>1.8%</td>
</tr>
<tr>
<td>Citigroup, Inc.</td>
<td>1.7%</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co.</td>
<td>1.7%</td>
</tr>
<tr>
<td>Diageo PLC</td>
<td>1.7%</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>1.6%</td>
</tr>
<tr>
<td>Total</td>
<td>22.1%</td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash
and equivalents, if applicable.

Holdings are subject to change.

### Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>18.4%</td>
</tr>
<tr>
<td>Financials</td>
<td>18.3%</td>
</tr>
<tr>
<td>Health Care</td>
<td>16.3%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>12.9%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>11.7%</td>
</tr>
<tr>
<td>Materials</td>
<td>5.8%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>5.7%</td>
</tr>
<tr>
<td>Utilities</td>
<td>5.1%</td>
</tr>
<tr>
<td>Industrials</td>
<td>4.3%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>0.8%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>0.7%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector.”
## Geographical Diversification

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>65.9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>8.0%</td>
</tr>
<tr>
<td>France</td>
<td>5.5%</td>
</tr>
<tr>
<td>Norway</td>
<td>4.7%</td>
</tr>
<tr>
<td>Canada</td>
<td>3.0%</td>
</tr>
<tr>
<td>Australia</td>
<td>2.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>1.9%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>1.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>1.4%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1.2%</td>
</tr>
<tr>
<td>Denmark</td>
<td>1.0%</td>
</tr>
<tr>
<td>Sweden</td>
<td>0.8%</td>
</tr>
<tr>
<td>Italy</td>
<td>0.4%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>0.2%</td>
</tr>
<tr>
<td>Finland</td>
<td>0.1%</td>
</tr>
<tr>
<td>Singapore</td>
<td>0.1%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>0.1%</td>
</tr>
<tr>
<td>Israel</td>
<td>0.1%</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.1%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.1%</td>
</tr>
<tr>
<td>Japan</td>
<td>0.1%</td>
</tr>
<tr>
<td>Other Assets and liabilities (net)</td>
<td>0.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
Impax International Sustainable Economy Fund

How did the Impax International Sustainable Economy Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Institutional Class and Investor Class had total returns of -17.80% and -18.00%, respectively, compared to -14.45% for the MSCI EAFE (Net) Index (EAFE Index), -16.99% for the MSCI EAFE ESG Leaders (Net) Index and -13.45% for the Lipper International Large-Cap Core Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

The Fund underperformed the EAFE Index in calendar year 2022. International developed market stocks endured a challenging year performance wise, and the Fund’s sector allocation was a headwind to performance, primarily driven by the portfolio’s exposure to sub-industries and companies rated favorably by the Impax Sustainability Lens, as well as the outperformance of several sub-industries we consider to be high risk and generally avoid investing in.

Although the Fund underperformed during the reporting period, the Fund’s underperformance was mitigated by a few factors. During the reporting period, the portfolio’s overweight towards higher opportunity sub-industries as identified by Impax Sustainability Lens, like Pharmaceuticals, was the largest contributor to performance. Within Pharmaceuticals, performance was led by AstraZeneca and Novo Nordisk. Insurance and reinsurance sub-industries also performed well, with Dai-ichi Life and Swiss Re significantly outperforming the EAFE Index during the reporting period.

What factors or portfolio holdings detracted from the Fund’s performance?

The portfolio’s underweight to sub-industries that we consider higher risk as determined by the Impax Sustainability Lens, including extractive sub-industries, was a large detractor to Fund performance.
Additionally, the Fund’s lack of energy exposure, due to its fossil fuel-free profile, negatively impacted performance during the reporting period. The Energy sector performed well throughout the year and produced outsized returns relative to other sectors. The Fund’s avoidance of traditional energy companies including Shell, Total, and BP, hurt performance.

Finally, while the portfolio’s overweight to companies with the highest ESG scores (ESG leaders), as determined by MSCI ESG Quality Score, was a positive contributor to overall Fund performance, one of the portfolio’s ESG leaders, ASML Holding, significantly underperformed during the reporting period. ASML Holding, a semiconductor equipment company that maintains a high ESG score as determined by MSCI ESG Quality Score, was among the worst performers in the EAFE Index, and the portfolio’s overweight to ASML was a drag on performance.

1 The portfolio integrates the Impax Sustainability Lens, a proprietary tool that helps the adviser systematically overweight the portfolio toward sub-industries we identify as high opportunity in the context of the transition to a more sustainable economy while removing exposure to sub-industries classified as low opportunity and high risk.

Portfolio Highlights (Unaudited)
Impax International Sustainable Economy Fund, continued

Portfolio Highlights (Unaudited), continued

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1 Year</td>
<td>3 Years</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>PXNIX</td>
<td>-17.80%</td>
<td>0.42%</td>
</tr>
<tr>
<td>Investor Class</td>
<td>PXINX</td>
<td>-18.00%</td>
<td>0.16%</td>
</tr>
<tr>
<td>MSCI EAFE (Net) Index</td>
<td></td>
<td>-14.45%</td>
<td>0.87%</td>
</tr>
<tr>
<td>MSCI EAFE ESG Leaders (Net) Index</td>
<td></td>
<td>-16.99%</td>
<td>0.67%</td>
</tr>
<tr>
<td>Lipper International Large-Cap Core Funds Index</td>
<td></td>
<td>-13.45%</td>
<td>0.65%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

1 Prior to March 31, 2021, Impax International Sustainable Economy Fund was known as Pax MSCI EAFE ESG Leaders Index Fund (the “EAFE ESG Index Fund”) and the strategy of the Fund differed from its current strategy. Accordingly, performance of the Fund for periods prior to March 31, 2021 may not be representative of the performance the Fund would have achieved had the Fund been following its current strategy. Effective March 31, 2014, the EAFE ESG Index Fund acquired the assets of Pax World International Fund, a series of Pax World Funds Series Trust I, and of Pax MSCI EAFE ESG Index ETF, a series of Pax World Funds Trust II, pursuant to an Agreement and Plan of Reorganization dated December 13, 2013 (the “Reorganizations”). Because the EAFE ESG Index Fund had no investment operations prior to the closing of the Reorganizations, and based on the similarity of the EAFE ESG Index Fund to Pax MSCI EAFE ESG Index ETF, Pax MSCI EAFE ESG Index ETF (the “Predecessor Fund”) is treated as the survivor of the Reorganizations for accounting and performance reporting purposes. Accordingly, all performance and other information shown for the International Sustainable Economy Fund for periods prior to March 31, 2014 is that of the Predecessor Fund. Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

2 Inception of the Investor Class is March 31, 2014. The performance information shown for the Investor Class shares for periods prior to March 31, 2014 includes the performance of the Predecessor Fund. These returns have been adjusted to reflect the expenses allocable to Investor Class.

Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign Stocks</td>
<td>99.5%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.5%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>AstraZeneca PLC</td>
<td>2.9%</td>
</tr>
<tr>
<td>Novo Nordisk A/S, Class B</td>
<td>2.8%</td>
</tr>
<tr>
<td>Roche Holding AG</td>
<td>2.8%</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>2.8%</td>
</tr>
<tr>
<td>AIA Group, Ltd.</td>
<td>2.4%</td>
</tr>
<tr>
<td>HSBC Holdings PLC</td>
<td>2.3%</td>
</tr>
<tr>
<td>SAP SE</td>
<td>2.2%</td>
</tr>
<tr>
<td>Allianz SE</td>
<td>1.9%</td>
</tr>
<tr>
<td>BNP Paribas SA</td>
<td>1.8%</td>
</tr>
<tr>
<td>ANZ Group Holdings, Ltd.</td>
<td>1.7%</td>
</tr>
<tr>
<td>Total</td>
<td>23.6%</td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

## Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>23.5%</td>
</tr>
<tr>
<td>Industrials</td>
<td>17.0%</td>
</tr>
<tr>
<td>Health Care</td>
<td>16.9%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>10.1%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>6.7%</td>
</tr>
<tr>
<td>Materials</td>
<td>6.5%</td>
</tr>
<tr>
<td>Communication Services</td>
<td>6.4%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>6.2%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>3.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>2.5%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>0.9%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

May include companies representing multiple industries within a single “Sector”. 
### Geographical Diversification

<table>
<thead>
<tr>
<th>Country</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>21.4%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>15.0%</td>
</tr>
<tr>
<td>France</td>
<td>11.8%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>10.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>8.2%</td>
</tr>
<tr>
<td>Australia</td>
<td>7.7%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>4.1%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>3.6%</td>
</tr>
<tr>
<td>Sweden</td>
<td>3.2%</td>
</tr>
<tr>
<td>Denmark</td>
<td>3.2%</td>
</tr>
<tr>
<td>Spain</td>
<td>2.6%</td>
</tr>
<tr>
<td>Italy</td>
<td>2.1%</td>
</tr>
<tr>
<td>Singapore</td>
<td>1.5%</td>
</tr>
<tr>
<td>Finland</td>
<td>1.0%</td>
</tr>
<tr>
<td>Belgium</td>
<td>0.9%</td>
</tr>
<tr>
<td>Norway</td>
<td>0.8%</td>
</tr>
<tr>
<td>Israel</td>
<td>0.7%</td>
</tr>
<tr>
<td>Ireland</td>
<td>0.6%</td>
</tr>
<tr>
<td>New Zealand</td>
<td>0.2%</td>
</tr>
<tr>
<td>Chile</td>
<td>0.2%</td>
</tr>
<tr>
<td>Austria</td>
<td>0.2%</td>
</tr>
<tr>
<td>Poland</td>
<td>0.1%</td>
</tr>
<tr>
<td>Portugal</td>
<td>0.0%*</td>
</tr>
<tr>
<td>South Korea</td>
<td>0.0%*</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

*Rounds to less than 0.05%*
Impax Core Bond Fund

How did the Impax Core Bond Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Institutional Class and Investor Class shares of the Fund had total returns of -12.94% and -13.16%, respectively, compared to -13.01% for the Bloomberg US Aggregate Bond Index and -13.39% for the Lipper Core Bond Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

While the Fund’s performance was generally in-line with benchmark performance, the areas of underperformance were mitigated by a few factors, including positive performance across the Corporate Bonds, Government Related and Asset Backed Securities (ABS) asset classes.

Most government-related holdings are short dated, including the highly rated Supranationals. Shorter maturity issues from the European Investment Bank, World Bank Group and Inter-American Development Bank were impacted far less by rising rates and widening spreads than other securities during the period, which contributed positively to the Fund’s performance.

ABS holdings also benefited from a shorter duration. ABS was one of the few sectors that had a positive excess return during the reporting period. Like Supranationals, these securities were less impacted by rising rates on a relative basis.

Within Corporate Bonds, security selection drove outperformance, led by securities within the Information Technology and Financial sectors. Issues like Hewlett Packard Enterprise Company, Analog Devices, NetApp and Microsoft were standout performers within this asset class.

Lastly, despite a rise in energy prices during the year, the portfolio’s lack of exposure to the Energy sector was a positive contributor to performance. The energy sector has a higher duration than the benchmark and holds many long term (20-year, 30-year) bonds, which were hurt by rising interest rates. The higher duration coupled with bonds that mature out, negatively impacted the energy sector’s performance and resulted in a boost to performance for the Fund.

What factors or portfolio holdings detracted from the Fund’s performance?

Detractors included the Fund’s Treasury positioning, long-dated Investment Grade Corporates and a few High Yield securities.
Impax Core Bond Fund, continued

Treasuries outperformed the benchmark because, unlike other credit sectors which experienced high rates, they did not experience spread widening. The Fund’s underweight positioning to this asset class detracted from performance.

Within Corporates, long-dated Investment Grade issuers and High Yield Issuers were among the largest detractors to performance. Specifically, long-dated holdings such as Starbucks 4.45% 2049, Ford 3.25% 2032 and Altice Holdings 10.5% 2027, were the largest detractors.

Portfolio Highlights (Unaudited)

Since Inception Total Return—Historical Growth of $10,000

<table>
<thead>
<tr>
<th>Date</th>
<th>Core Bond Fund — Investor Class</th>
<th>Core Bond Fund — Institutional Class</th>
<th>Bloomberg U.S. Aggregate Bond Index</th>
<th>Llipper Core Bond Funds Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/16/16</td>
<td>$10,000 (PAXBX)</td>
<td>$10,000 (PXBIX)</td>
<td>$10,316 (Bloomberg)</td>
<td>$10,158 (PAXBX)</td>
</tr>
<tr>
<td>12/31/17</td>
<td>$10,160 (PAXBX)</td>
<td>$10,160 (PXBIX)</td>
<td>$10,320 (Bloomberg)</td>
<td>$10,162 (PAXBX)</td>
</tr>
<tr>
<td>12/31/18</td>
<td>$10,316 (PAXBX)</td>
<td>$10,316 (PXBIX)</td>
<td>$10,326 (Bloomberg)</td>
<td>$10,318 (PAXBX)</td>
</tr>
<tr>
<td>12/31/19</td>
<td>$10,472 (PAXBX)</td>
<td>$10,472 (PXBIX)</td>
<td>$10,332 (Bloomberg)</td>
<td>$10,474 (PAXBX)</td>
</tr>
<tr>
<td>12/31/20</td>
<td>$10,620 (PAXBX)</td>
<td>$10,620 (PXBIX)</td>
<td>$10,338 (Bloomberg)</td>
<td>$10,622 (PAXBX)</td>
</tr>
<tr>
<td>12/31/21</td>
<td>$10,766 (PAXBX)</td>
<td>$10,766 (PXBIX)</td>
<td>$10,344 (Bloomberg)</td>
<td>$10,768 (PAXBX)</td>
</tr>
<tr>
<td>12/31/22</td>
<td>$10,912 (PAXBX)</td>
<td>$10,912 (PXBIX)</td>
<td>$10,350 (Bloomberg)</td>
<td>$10,914 (PAXBX)</td>
</tr>
</tbody>
</table>

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Since Inception¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Institutional Class²</td>
<td>PXBIX</td>
<td>-12.94%</td>
<td>-2.74%</td>
<td>-0.12%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Investor Class²</td>
<td>PAXBX</td>
<td>-13.16%</td>
<td>-2.98%</td>
<td>-0.36%</td>
<td>0.26%</td>
</tr>
<tr>
<td>Bloomberg US Aggregate Bond Index</td>
<td>-13.01%</td>
<td>-2.71%</td>
<td>0.02%</td>
<td>0.78%</td>
<td></td>
</tr>
<tr>
<td>Lipper Core Bond Funds Index</td>
<td>-13.39%</td>
<td>-2.40%</td>
<td>0.24%</td>
<td>1.00%</td>
<td></td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ The Fund’s inception date is December 16, 2016.
Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.

### Asset Allocation

<table>
<thead>
<tr>
<th>Segment</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Bonds</td>
<td>69.2%</td>
</tr>
<tr>
<td>Foreign Bonds</td>
<td>17.8%</td>
</tr>
<tr>
<td>Supranational Bonds</td>
<td>12.3%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>0.7%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States Treasury Note, 4.000%, 11/15/42</td>
<td>4.4%</td>
</tr>
<tr>
<td>United States Treasury Note, 3.875%, 11/30/27</td>
<td>3.5%</td>
</tr>
<tr>
<td>United States Treasury Note, 4.000%, 11/15/52</td>
<td>2.7%</td>
</tr>
<tr>
<td>United States Treasury Note, 4.125%, 11/15/32</td>
<td>1.1%</td>
</tr>
<tr>
<td>European Investment Bank, 3.250%, 01/29/24</td>
<td>1.0%</td>
</tr>
<tr>
<td>International Bank for Reconstruction &amp; Development, 1.625%, 01/15/25</td>
<td>0.9%</td>
</tr>
<tr>
<td>European Investment Bank, 2.500%, 03/15/23</td>
<td>0.6%</td>
</tr>
<tr>
<td>Kreditanstalt fuer Wiederaufbau, 2.625%, 02/28/24</td>
<td>0.6%</td>
</tr>
<tr>
<td>United States Treasury Note (TIPS), 0.125%, 07/15/24</td>
<td>0.6%</td>
</tr>
<tr>
<td>United States Treasury Note (TIPS), 0.375%, 07/15/27</td>
<td>0.6%</td>
</tr>
<tr>
<td>Total</td>
<td>16.0%</td>
</tr>
</tbody>
</table>

Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

Holdings are subject to change.

### Fixed Income Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Bonds</td>
<td>37.1%</td>
</tr>
<tr>
<td>Mortgage-Backed Bonds</td>
<td>25.1%</td>
</tr>
<tr>
<td>Treasury Bonds</td>
<td>14.9%</td>
</tr>
<tr>
<td>Supranational Bonds</td>
<td>11.4%</td>
</tr>
<tr>
<td>Asset-Backed Securities</td>
<td>6.2%</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>2.1%</td>
</tr>
<tr>
<td>Agency/Gov't Related Bonds</td>
<td>1.9%</td>
</tr>
<tr>
<td>Community Investment Notes</td>
<td>0.1%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
### Impax Core Bond Fund, continued

**Portfolio Highlights (Unaudited), continued**

**Credit Quality***

<table>
<thead>
<tr>
<th>Bond Rating</th>
<th>Percent of Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Government</td>
<td>39.5%</td>
</tr>
<tr>
<td>AAA</td>
<td>18.1%</td>
</tr>
<tr>
<td>AA+</td>
<td>1.7%</td>
</tr>
<tr>
<td>AA</td>
<td>1.9%</td>
</tr>
<tr>
<td>AA-</td>
<td>2.4%</td>
</tr>
<tr>
<td>A+</td>
<td>1.7%</td>
</tr>
<tr>
<td>A</td>
<td>5.3%</td>
</tr>
<tr>
<td>A-</td>
<td>6.5%</td>
</tr>
<tr>
<td>BBB+</td>
<td>5.0%</td>
</tr>
<tr>
<td>BBB</td>
<td>5.5%</td>
</tr>
<tr>
<td>BBB-</td>
<td>3.4%</td>
</tr>
<tr>
<td>BB+</td>
<td>1.6%</td>
</tr>
<tr>
<td>BB</td>
<td>1.2%</td>
</tr>
<tr>
<td>BB-</td>
<td>0.8%</td>
</tr>
<tr>
<td>B+</td>
<td>0.3%</td>
</tr>
<tr>
<td>B</td>
<td>0.2%</td>
</tr>
<tr>
<td>B-</td>
<td>0.0%(^1)</td>
</tr>
<tr>
<td>CCC+</td>
<td>0.1%</td>
</tr>
<tr>
<td>Not Rated</td>
<td>4.8%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

* Credit quality ratings by Standard & Poor's assist investors by evaluating the credit worthiness of many bond issues. **AAA**: An obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **AA**: An obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. **A**: An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. **BBB**: An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. **BB**: An obligation rated ‘BB’ is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions which could lead to the obligor’s inadequate capacity to meet its financial commitment on the obligation. **Not Rated**: This indicates that no rating has been requested, or that there is insufficient information on which to base a rating, or that Standard & Poor’s does not rate a particular obligation as a matter of policy.

\(^1\) Rounds to less than 0.05%.
How did the Impax High Yield Bond Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Investor Class, Class A, and Institutional Class shares of the Fund had total returns of -12.89%, -12.99%, and -12.72% respectively, compared to -10.59% for the ICE BofA Merrill Lynch U.S. High Yield—Cash Pay—BB-B (Constrained 2%) Index (the Index) and -10.28% for the Lipper High Yield Bond Funds Index.

What factors or portfolio holdings contributed to the Fund’s performance?

Although the Fund underperformed during the reporting period, the Fund’s underperformance was partially offset by a few factors. Positive selection in the Consumer Goods, Retail and Transportation sectors contributed to performance during the year. In Consumer Goods, food manufacturers Del Monte and Whole Earth Brands performed well. In Retail, supermarket Southeastern Grocers outperformed and in Transportation, selection of United and Delta frequent flier airline miles securitizations also buoyed results.

In terms of sector allocation, the Portfolio Managers found several companies in the Services sector that are well positioned for the transition to a sustainable economy. The overweight to this sector contributed to performance as did a lack of exposure to the Banking sector. Banking is a relatively small sector and mostly populated with junior capital from European banks that underperformed this year.

Lastly, the Fund benefited from a merger and acquisition event which resulted in material outperformance in the bonds of auto & truck supplier Meritor Inc., which was purchased by Cummins, Inc.

What factors or portfolio holdings detracted from the Fund’s performance?

The majority of the Fund’s underperformance was driven by negative credit selection in the Media, Technology and Capital Goods sectors. In Media, Cable TV exposure weighed heavily as both Altice USA and VTR (a Chilean company) underperformed on competitive challenges. In Technology, several lower rated companies performed poorly. Cision Ltd. underperformed due to secular headwinds
requiring material re-investment, and Rackspace detracted as they are undergoing a strategic review. Finally, in Capital Goods, global beverage packaging company Ardagh came under pressure given their high leverage profile.

The portfolio’s defensive characteristics did not hold during a period of rapidly rising interest rates and unilateral widening of credit spreads. Several defensive sectors of focus for the Portfolio Managers carry higher duration risk, which proved to be a headwind. The team’s selective approach to lower-rated and shorter-dated CCC names underperformed as investors de-risked with minimal differentiation.

The Fund’s exposure to CCC-rated companies, which underperformed relative to BB and B-rated companies detracted. The Fund’s approximate 9% weighting in this segment of the market hurt performance as the market reduced exposure aggressively, showing little regard for company-specific fundamentals.

Sector allocation was a headwind due to the relative outperformance of the Energy sector for the second year. High energy prices have buoyed this sector, which would, in our view, normally underperform in difficult market conditions. An underweight in the Leisure sector was also a headwind for the period. Many sub-sectors like Gaming, Lodging and Cruise Lines performed well as they normalized post-COVID.

The Portfolio Managers’ approach has remained consistent, emphasizing sectors that are aligned with the transition to a more sustainable economy, and selecting companies that are best positioned to capture the opportunities arising from that transition. The team continues to de-emphasize sectors and companies that are less likely to thrive in this new, more circular economy. From a sector perspective, recent market conditions have been a headwind for this long-term investment approach, but the Portfolio Managers have strong conviction about the secular changes underway and will continue to position the portfolio to capture opportunities related to those changes.
Portfolio Highlights (Unaudited)

Since Inception Total Return—Historical Growth of $10,000

Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class</td>
<td>PAXHX</td>
<td>-12.89%</td>
<td>-1.12% 1.35% 2.55%</td>
</tr>
<tr>
<td>Class A¹²</td>
<td>PXHAX POP</td>
<td>-12.99% -16.95%</td>
<td>-1.11% 1.36% 2.56% -0.84% 1.62% 2.81%</td>
</tr>
<tr>
<td>Institutional Class</td>
<td>PXHIX</td>
<td>-12.72%</td>
<td>-0.20% 2.31% 3.93%</td>
</tr>
<tr>
<td>ICE BofA Merrill Lynch U.S. High Yield - Cash Pay - BB-B (Constrained 2%) Index</td>
<td>-10.59%</td>
<td>3.59%</td>
<td></td>
</tr>
<tr>
<td>Lipper High Yield Bond Funds Index</td>
<td>-10.28%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ A 1.00% CDSC (contingent deferred sales charge) may be charged on any shares sold within 18 months of purchase over $1 million. POP (public offering price) reflects the maximum sales load for the Fund’s Class A Shares of 4.50%. NAV performance does not reflect the deduction of the sales load of the CDSC, which if reflected would reduce the performance shown.

² NAV is Net Asset Value.

³ Inception of Class A shares is May 1, 2013. The performance information shown for Class A shares includes the performance of Investor Class shares, adjusted to reflect the sales charge applicable to Class A shares, for the period prior to Class A inception.
### Asset Allocation

<table>
<thead>
<tr>
<th>Description</th>
<th>Percent of Investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Bonds</td>
<td>84.6%</td>
</tr>
<tr>
<td>Foreign Bonds</td>
<td>9.9%</td>
</tr>
<tr>
<td>Loans</td>
<td>2.9%</td>
</tr>
<tr>
<td>U.S. Stocks</td>
<td>0.2%</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>2.4%</td>
</tr>
<tr>
<td>Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

### Top Ten Holdings

<table>
<thead>
<tr>
<th>Company</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCO Holdings, LLC/Capital Corp., 4.750%, 03/01/30</td>
<td>1.2%</td>
</tr>
<tr>
<td>Centene Corp., 4.625%, 12/15/29</td>
<td>1.1%</td>
</tr>
<tr>
<td>Prime Security Services Borrower, LLC/Finance, Inc., 6.250%, 01/15/28</td>
<td>1.0%</td>
</tr>
<tr>
<td>Darling Ingredients, Inc., 6.000%, 06/15/30</td>
<td>1.0%</td>
</tr>
<tr>
<td>United Natural Foods, Inc., 6.750%, 10/15/28</td>
<td>0.9%</td>
</tr>
<tr>
<td>Standard Industries, Inc., 4.375%, 07/15/30</td>
<td>0.9%</td>
</tr>
<tr>
<td>Avantor Funding, Inc., 4.625%, 07/15/28</td>
<td>0.9%</td>
</tr>
<tr>
<td>NCR Corp., 5.125%, 04/15/29</td>
<td>0.8%</td>
</tr>
<tr>
<td>Tenet Healthcare Corp., 5.125%, 11/01/27</td>
<td>0.8%</td>
</tr>
<tr>
<td>Graphic Packaging International, LLC, 3.750%, 02/01/30</td>
<td>0.8%</td>
</tr>
<tr>
<td>Total</td>
<td>9.4%</td>
</tr>
</tbody>
</table>

*Ten largest holdings do not include money market securities, certificates of deposit, commercial paper or cash and equivalents, if applicable.

*Holdings are subject to change.*
## Sector Diversification

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Media</td>
<td>10.9%</td>
</tr>
<tr>
<td>Health Care</td>
<td>9.5%</td>
</tr>
<tr>
<td>Services</td>
<td>9.4%</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>9.2%</td>
</tr>
<tr>
<td>Technology &amp; Electronics</td>
<td>8.2%</td>
</tr>
<tr>
<td>Consumer Goods</td>
<td>8.1%</td>
</tr>
<tr>
<td>Basic Industry</td>
<td>7.8%</td>
</tr>
<tr>
<td>Capital Goods</td>
<td>7.3%</td>
</tr>
<tr>
<td>Retail</td>
<td>6.7%</td>
</tr>
<tr>
<td>Automotive</td>
<td>5.4%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.3%</td>
</tr>
<tr>
<td>Utility</td>
<td>2.7%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>2.7%</td>
</tr>
<tr>
<td>Leisure</td>
<td>2.2%</td>
</tr>
<tr>
<td>Transportation</td>
<td>0.9%</td>
</tr>
<tr>
<td>Insurance</td>
<td>0.5%</td>
</tr>
<tr>
<td>Community Investment Notes</td>
<td>0.2%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

*May include companies representing multiple industries within a single “Sector”.*

## Credit Quality*

<table>
<thead>
<tr>
<th>Bond Rating</th>
<th>Percent of Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBB+</td>
<td>0.5%</td>
</tr>
<tr>
<td>BBB-</td>
<td>3.8%</td>
</tr>
<tr>
<td>BB+</td>
<td>10.7%</td>
</tr>
<tr>
<td>BB</td>
<td>14.2%</td>
</tr>
<tr>
<td>BB-</td>
<td>18.7%</td>
</tr>
<tr>
<td>B+</td>
<td>16.0%</td>
</tr>
<tr>
<td>B</td>
<td>15.7%</td>
</tr>
<tr>
<td>B-</td>
<td>13.2%</td>
</tr>
<tr>
<td>CCC+</td>
<td>5.4%</td>
</tr>
<tr>
<td>CCC</td>
<td>1.1%</td>
</tr>
<tr>
<td>CCC-</td>
<td>0.2%</td>
</tr>
<tr>
<td>NR</td>
<td>0.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

* See bond rating descriptions on page 46.
Impax Sustainable Allocation Fund

How did the Impax Sustainable Allocation Fund (the Fund) perform for the period?

For the one-year period ended December 31, 2022, the Investor Class and Institutional Class shares of the Fund had total returns of -16.42% and -16.22%, respectively, compared to -18.11% for the S&P 500 Index, -15.79% for the 60% S&P 500/40% Bloomberg US Aggregate Bond Index blend (the Blended Index), and -13.64% for the Morningstar Allocation – 50% to 70% Equity category average.

Effective November 15, 2022, Kirsteen Morrison was added to the Portfolio Management team of the Fund, alongside Andy Braun, Peter Schwab, Nathan Moser and Tony Trzcinka.

What factors or portfolio holdings contributed to the Fund’s performance?

2022 was an exceptionally hard year for multi-asset investors, as both equity and bond markets delivered negative returns. Throughout the year, equity and bond markets were challenged as investors adjusted to persistent levels of inflation, central bank activity, rising interest rates, heightened geopolitical tensions, and a slower outlook for growth.

Although the Fund underperformed during the reporting period, the Fund’s underperformance was mitigated by its allocations to international equities, sustainable infrastructure equities and cash.

The Fund’s allocation to international equities, through its exposure to non-US securities in four of the underlying strategies (Impax Global Environmental Markets Fund, Impax Global Opportunities Fund, Impax Ellevate Global Women’s Leadership Fund and Impax International Sustainable Economy Fund), contributed positively to
relative performance, as non-US equities significantly outperformed US equities in 2022, as measured by the MSCI EAFE Index and the S&P 500 Index, which returned -14.45% and -18.11%, respectively.

The Fund’s allocation to Impax Global Sustainable Infrastructure Fund was also a boost to performance. The Global Sustainable Infrastructure Fund’s more defensive characteristics, including a significant weight in the Utilities sector, dividend yield and a low beta\(^1\), helped to mitigate some of the losses within the Sustainable Allocation Fund’s overall equity allocation.

Additionally, the portfolio’s cash allocation contributed to performance, in a year where both equity and bond markets had negative returns.

**What factors or portfolio holdings detracted from the Fund’s performance?**

The Fund’s largest detractor to performance was primarily due to the fossil fuel-free nature of its holdings, in a year when Energy outperformed other sectors. Impax Large Cap Fund, the Fund’s largest equity holding, and Impax International Sustainable Economy Fund both weighed notably on performance. These Funds underperformed their respective benchmarks, largely due to sector allocation and the lack of Energy exposure mentioned above.

The possibility of a recession in 2023 remains, as expectations around peak inflation and related central bank policy decisions continue to dominate investors’ thinking. In our view, sustained deterioration of earnings expectations and higher discount rates will likely provide a challenging environment in the short term. Despite the unpredictable outlook, we continue to believe that companies with long-term structural growth opportunities and innovative solutions will present attractive investment opportunities. Additionally, we’ve seen supportive policies broadly related to sustainability gaining traction globally, and we believe that higher energy prices and a renewed focus on energy security will support opportunities across a wide range of sustainable solutions. The Fund remains focused on managing risk, and the investment managers for its underlying strategies remain focused on finding companies with strong pricing protection and attractive valuations that we believe are aligned to benefit from the transition to a more sustainable economy.

\(^1\) A beta greater than 1.0 suggests that a stock is more volatile than the broader market, and a beta less than 1.0 indicates a stock with lower volatility.
**Impax Sustainable Allocation Fund, continued**

**Portfolio Highlights (Unaudited)**

Since Inception Total Return—Historical Growth of $10,000

![Graph showing historical growth of $10,000]

- **Sustainable Allocation Fund—Investor Class**
- **Sustainable Allocation Fund—Institutional Class**
- **S&P 500 Index**
- **Blended Index**
- **Morningstar Allocation — 50% to 70% Equity**

### Returns—Year ended December 31, 2022

<table>
<thead>
<tr>
<th>Share Class</th>
<th>Ticker Symbol</th>
<th>Total Return</th>
<th>Average Annual Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor Class¹</td>
<td>PAXWX</td>
<td>-16.42%</td>
<td>3.86%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.36%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>6.87%</td>
</tr>
<tr>
<td>Institutional Class¹</td>
<td>PAXIX</td>
<td>-16.22%</td>
<td>4.12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.62%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>7.14%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td></td>
<td>-18.11%</td>
<td>7.66%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>9.42%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>12.56%</td>
</tr>
<tr>
<td>Blended Index</td>
<td></td>
<td>-15.79%</td>
<td>3.83%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5.96%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>8.08%</td>
</tr>
<tr>
<td>Morningstar Allocation — 50% to 70% Equity</td>
<td></td>
<td>-13.64%</td>
<td>2.89%</td>
</tr>
</tbody>
</table>

See ‘Glossary of Terms’ for descriptions of benchmarks.

These figures represent past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Total returns for periods of less than one year have not been annualized. For most recent month-end performance data, please visit www.impaxam.com or call 800.767.1729.

¹ Total return figures include reinvested dividends and capital gains distributions, and changes in principal value, and do not reflect the taxes that a shareholder might pay on Fund distributions or on the redemption of Fund shares.
Manager Allocations

<table>
<thead>
<tr>
<th>Fund Allocation</th>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
</tr>
<tr>
<td>Large-Cap/Multi-Cap Core Strategies</td>
<td></td>
</tr>
<tr>
<td>Impax Large Cap Fund</td>
<td>40.6%</td>
</tr>
<tr>
<td><strong>Small Cap Core Strategies</strong></td>
<td></td>
</tr>
<tr>
<td>Impax Small Cap Fund</td>
<td>2.8%</td>
</tr>
<tr>
<td><strong>Foreign Strategies</strong></td>
<td></td>
</tr>
<tr>
<td>Impax Ellevate Global Women’s Leadership Fund</td>
<td>2.6%</td>
</tr>
<tr>
<td>Impax Global Environmental Markets Fund</td>
<td>2.4%</td>
</tr>
<tr>
<td>Impax Global Opportunities Fund</td>
<td>2.6%</td>
</tr>
<tr>
<td>Impax Global Sustainable Infrastructure Fund</td>
<td>3.2%</td>
</tr>
<tr>
<td>Impax International Sustainable Economy Fund</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td>58.9%</td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
</tr>
<tr>
<td>Investment Grade/Intermediate</td>
<td></td>
</tr>
<tr>
<td>Impax Core Bond Fund</td>
<td>34.5%</td>
</tr>
<tr>
<td><strong>High Yield Strategies</strong></td>
<td></td>
</tr>
<tr>
<td>Impax High Yield Bond Fund</td>
<td>4.3%</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td>38.8%</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash Equivalents</strong></td>
<td>2.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100.0%</td>
</tr>
</tbody>
</table>

December 31, 2022
Shareholder Expense Examples (Unaudited)

Examples As a shareholder of the Funds, you incur ongoing costs, including management fees, distribution and/or service (12b-1) fees, and other Fund expenses. The examples on the next page are intended to help you understand your ongoing costs (in dollars) of investing in each of the Funds and compare these costs with the ongoing costs of investing in other mutual funds. For more information, see the relevant Fund’s prospectus or talk to your financial adviser.

The examples are based on an investment of $1,000 invested at the beginning of the period and held for the entire period beginning on July 1, 2022 and ending on December 31, 2022.

Please note that Individual Retirement Account (IRA), Coverdell Education Savings, Roth IRA, SEP-IRA, SIMPLE IRA, and 403(b)(7) accounts are charged an annual custodial fee of twenty dollars. If you are invested in one of these account types, you should add an additional $10.00 to the estimated expenses paid during the period.

Actual Expenses For each Fund, the first table on the next page provides information about actual account values and actual expenses. You may use the information in this table, together with the amount you invested, to estimate the expenses that you paid over the period. For the Fund, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes For each Fund, the second table on the following pages provides information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, our costs would have been higher.
## Shareholder Expense Examples (Unaudited), continued

### Based on Actual Fund Return

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Account Value</th>
<th>Ending Account Value</th>
<th>Annualized Expense Ratio</th>
<th>Expenses Paid During Period&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Fund - Investor</td>
<td>$1,000.00</td>
<td>$997.60</td>
<td>0.97%</td>
<td>$4.88</td>
</tr>
<tr>
<td>Large Cap Fund - Institutional</td>
<td>1,000.00</td>
<td>998.90</td>
<td>0.72%</td>
<td>3.63</td>
</tr>
<tr>
<td>Small Cap Fund - Investor</td>
<td>1,000.00</td>
<td>1,042.80</td>
<td>1.16%</td>
<td>5.97</td>
</tr>
<tr>
<td>Small Cap Fund - Class A</td>
<td>1,000.00</td>
<td>1,042.20</td>
<td>1.16%</td>
<td>5.97</td>
</tr>
<tr>
<td>Small Cap Fund - Institutional</td>
<td>1,000.00</td>
<td>1,043.70</td>
<td>0.91%</td>
<td>4.69</td>
</tr>
<tr>
<td>US Sustainable Economy Fund - Investor</td>
<td>1,000.00</td>
<td>1,020.30</td>
<td>0.70%</td>
<td>3.56</td>
</tr>
<tr>
<td>US Sustainable Economy Fund - Class A</td>
<td>1,000.00</td>
<td>1,020.50</td>
<td>0.70%</td>
<td>3.56</td>
</tr>
<tr>
<td>US Sustainable Economy Fund - Institutional</td>
<td>1,000.00</td>
<td>1,021.90</td>
<td>0.45%</td>
<td>2.29</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure Fund - Investor</td>
<td>1,000.00</td>
<td>996.70</td>
<td>0.80%</td>
<td>4.03</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure Fund - Institutional</td>
<td>1,000.00</td>
<td>998.10</td>
<td>0.55%</td>
<td>2.77</td>
</tr>
<tr>
<td>Global Opportunities Fund - Investor</td>
<td>1,000.00</td>
<td>1,063.50</td>
<td>1.23%</td>
<td>6.40</td>
</tr>
<tr>
<td>Global Opportunities Fund - Institutional</td>
<td>1,000.00</td>
<td>1,064.00</td>
<td>0.98%</td>
<td>5.10</td>
</tr>
<tr>
<td>Global Environmental Markets Fund - Investor</td>
<td>1,000.00</td>
<td>1,091.70</td>
<td>1.17%</td>
<td>6.17</td>
</tr>
<tr>
<td>Global Environmental Markets Fund - Class A</td>
<td>1,000.00</td>
<td>1,091.80</td>
<td>1.17%</td>
<td>6.17</td>
</tr>
<tr>
<td>Global Environmental Markets Fund - Institutional</td>
<td>1,000.00</td>
<td>1,093.20</td>
<td>0.92%</td>
<td>4.85</td>
</tr>
<tr>
<td>Global Women's Leadership Fund - Investor</td>
<td>1,000.00</td>
<td>1,025.60</td>
<td>0.77%</td>
<td>3.93</td>
</tr>
<tr>
<td>Global Women's Leadership Fund - Institutional</td>
<td>1,000.00</td>
<td>1,027.30</td>
<td>0.52%</td>
<td>2.66</td>
</tr>
<tr>
<td>International Sustainable Economy Fund - Investor</td>
<td>1,000.00</td>
<td>1,041.40</td>
<td>0.72%</td>
<td>3.70</td>
</tr>
<tr>
<td>International Sustainable Economy Fund - Institutional</td>
<td>1,000.00</td>
<td>1,042.40</td>
<td>0.47%</td>
<td>2.42</td>
</tr>
<tr>
<td>Core Bond Fund - Investor</td>
<td>1,000.00</td>
<td>968.80</td>
<td>0.71%</td>
<td>3.52</td>
</tr>
<tr>
<td>Core Bond Fund - Institutional</td>
<td>1,000.00</td>
<td>970.00</td>
<td>0.46%</td>
<td>2.28</td>
</tr>
<tr>
<td>High Yield Bond Fund - Investor</td>
<td>1,000.00</td>
<td>1,026.60</td>
<td>0.93%</td>
<td>4.75</td>
</tr>
<tr>
<td>High Yield Bond Fund - Class A</td>
<td>1,000.00</td>
<td>1,024.80</td>
<td>0.93%</td>
<td>4.75</td>
</tr>
<tr>
<td>High Yield Bond Fund - Institutional</td>
<td>1,000.00</td>
<td>1,027.90</td>
<td>0.68%</td>
<td>3.48</td>
</tr>
<tr>
<td>Sustainable Allocation Fund - Investor</td>
<td>1,000.00</td>
<td>999.30</td>
<td>0.30%</td>
<td>1.51</td>
</tr>
<tr>
<td>Sustainable Allocation Fund - Institutional</td>
<td>1,000.00</td>
<td>1,000.60</td>
<td>0.05%</td>
<td>0.25</td>
</tr>
</tbody>
</table>

<sup>1</sup> Expenses are equal to each Funds’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period beginning on July 1, 2022 and ending on December 31, 2022).
## Shareholder Expense Examples (Unaudited), continued

Based on Hypothetical 5% Return (before expenses)

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Beginning Account Value</th>
<th>Ending Account Value</th>
<th>Annualized Expense Ratio</th>
<th>Expenses Paid During Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap Fund - Investor</td>
<td>$ 1,000.00</td>
<td>$ 1,020.32</td>
<td>0.97%</td>
<td>$ 4.94</td>
</tr>
<tr>
<td>Large Cap Fund - Institutional</td>
<td>1,000.00</td>
<td>1,021.58</td>
<td>0.72%</td>
<td>3.67</td>
</tr>
<tr>
<td>Small Cap Fund - Investor</td>
<td>1,000.00</td>
<td>1,019.36</td>
<td>1.16%</td>
<td>5.90</td>
</tr>
<tr>
<td>Small Cap Fund - Class A</td>
<td>1,000.00</td>
<td>1,019.36</td>
<td>1.16%</td>
<td>5.90</td>
</tr>
<tr>
<td>Small Cap Fund - Institutional</td>
<td>1,000.00</td>
<td>1,020.62</td>
<td>0.91%</td>
<td>4.63</td>
</tr>
<tr>
<td>US Sustainable Economy Fund - Investor</td>
<td>1,000.00</td>
<td>1,021.68</td>
<td>0.70%</td>
<td>3.57</td>
</tr>
<tr>
<td>US Sustainable Economy Fund - Class A</td>
<td>1,000.00</td>
<td>1,021.68</td>
<td>0.70%</td>
<td>3.57</td>
</tr>
<tr>
<td>US Sustainable Economy Fund - Institutional</td>
<td>1,000.00</td>
<td>1,022.94</td>
<td>0.45%</td>
<td>2.29</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure Fund - Investor</td>
<td>1,000.00</td>
<td>1,021.17</td>
<td>0.80%</td>
<td>4.08</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure Fund - Institutional</td>
<td>1,000.00</td>
<td>1,022.43</td>
<td>0.55%</td>
<td>2.80</td>
</tr>
<tr>
<td>Global Opportunities Fund - Investor</td>
<td>1,000.00</td>
<td>1,019.00</td>
<td>1.23%</td>
<td>6.26</td>
</tr>
<tr>
<td>Global Opportunities Fund - Institutional</td>
<td>1,000.00</td>
<td>1,020.27</td>
<td>0.98%</td>
<td>4.99</td>
</tr>
<tr>
<td>Global Environmental Markets Fund - Investor</td>
<td>1,000.00</td>
<td>1,019.31</td>
<td>1.17%</td>
<td>5.96</td>
</tr>
<tr>
<td>Global Environmental Markets Fund - Class A</td>
<td>1,000.00</td>
<td>1,019.31</td>
<td>1.17%</td>
<td>5.96</td>
</tr>
<tr>
<td>Global Environmental Markets Fund - Institutional</td>
<td>1,000.00</td>
<td>1,020.57</td>
<td>0.92%</td>
<td>4.69</td>
</tr>
<tr>
<td>Global Women's Leadership Fund - Investor</td>
<td>1,000.00</td>
<td>1,021.32</td>
<td>0.77%</td>
<td>3.92</td>
</tr>
<tr>
<td>Global Women's Leadership Fund - Institutional</td>
<td>1,000.00</td>
<td>1,022.58</td>
<td>0.52%</td>
<td>2.65</td>
</tr>
<tr>
<td>International Sustainable Economy Fund - Investor</td>
<td>1,000.00</td>
<td>1,021.58</td>
<td>0.72%</td>
<td>3.67</td>
</tr>
<tr>
<td>International Sustainable Economy Fund - Institutional</td>
<td>1,000.00</td>
<td>1,022.84</td>
<td>0.47%</td>
<td>2.40</td>
</tr>
<tr>
<td>Core Bond Fund - Investor</td>
<td>1,000.00</td>
<td>1,021.63</td>
<td>0.71%</td>
<td>3.62</td>
</tr>
<tr>
<td>Core Bond Fund - Institutional</td>
<td>1,000.00</td>
<td>1,022.82</td>
<td>0.46%</td>
<td>2.35</td>
</tr>
<tr>
<td>High Yield Bond Fund - Investor</td>
<td>1,000.00</td>
<td>1,020.52</td>
<td>0.93%</td>
<td>4.74</td>
</tr>
<tr>
<td>High Yield Bond Fund - Class A</td>
<td>1,000.00</td>
<td>1,020.52</td>
<td>0.93%</td>
<td>4.74</td>
</tr>
<tr>
<td>High Yield Bond Fund - Institutional</td>
<td>1,000.00</td>
<td>1,021.78</td>
<td>0.68%</td>
<td>3.47</td>
</tr>
<tr>
<td>Sustainable Allocation Fund - Investor</td>
<td>1,000.00</td>
<td>1,023.69</td>
<td>0.30%</td>
<td>1.53</td>
</tr>
<tr>
<td>Sustainable Allocation Fund - Institutional</td>
<td>1,000.00</td>
<td>1,024.95</td>
<td>0.05%</td>
<td>0.26</td>
</tr>
</tbody>
</table>

1 Expenses are equal to each Funds’ annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period beginning on July 1, 2022 and ending on December 31, 2022).
# Schedules of Investments

## Impax Large Cap Fund

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS: 99.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Communication Services: 9.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alphabet, Inc., Class A (a)</td>
<td>443,160</td>
<td>$39,100,007</td>
</tr>
<tr>
<td>Alphabet, Inc., Class C (a)</td>
<td>285,060</td>
<td>25,293,374</td>
</tr>
<tr>
<td>T-Mobile US, Inc. (a)</td>
<td>228,108</td>
<td>31,935,120</td>
</tr>
<tr>
<td>Walt Disney Co., The (a)</td>
<td>409,592</td>
<td>35,585,353</td>
</tr>
<tr>
<td><strong>Consumer Discretionary: 8.5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amazon.com, Inc. (a)</td>
<td>295,470</td>
<td>24,819,480</td>
</tr>
<tr>
<td>Aptiv PLC (a)</td>
<td>354,100</td>
<td>32,977,333</td>
</tr>
<tr>
<td>Lowe’s Cos., Inc.</td>
<td>164,210</td>
<td>32,717,200</td>
</tr>
<tr>
<td>Target Corp.</td>
<td>165,273</td>
<td>24,632,288</td>
</tr>
<tr>
<td><strong>Consumer Staples: 7.4%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estee Lauder Cos, Inc., The, Class A</td>
<td>94,600</td>
<td>23,471,206</td>
</tr>
<tr>
<td>McCormick &amp; Co., Inc.</td>
<td>246,055</td>
<td>20,395,499</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co., The</td>
<td>192,655</td>
<td>29,198,792</td>
</tr>
<tr>
<td>Sysco Corp.</td>
<td>343,395</td>
<td>26,252,548</td>
</tr>
<tr>
<td><strong>Financials: 11.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>29,236</td>
<td>20,717,507</td>
</tr>
<tr>
<td>Citizens Financial Group, Inc.</td>
<td>823,868</td>
<td>32,435,683</td>
</tr>
<tr>
<td>JPMorgan Chase &amp; Co.</td>
<td>237,247</td>
<td>31,814,823</td>
</tr>
<tr>
<td>PNC Financial Services Group, Inc., The</td>
<td>197,934</td>
<td>31,261,696</td>
</tr>
<tr>
<td>Voya Financial, Inc.</td>
<td>525,711</td>
<td>32,325,969</td>
</tr>
<tr>
<td><strong>Health Care: 15.5%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avantor, Inc. (a)</td>
<td>986,987</td>
<td>20,815,556</td>
</tr>
<tr>
<td>Baxter International, Inc.</td>
<td>320,700</td>
<td>16,346,079</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co.</td>
<td>236,839</td>
<td>17,040,566</td>
</tr>
<tr>
<td>CVS Health Corp.</td>
<td>323,260</td>
<td>30,124,599</td>
</tr>
<tr>
<td>Danaher Corp.</td>
<td>68,400</td>
<td>18,154,728</td>
</tr>
<tr>
<td>IQVIA Holdings, Inc. (a)</td>
<td>112,715</td>
<td>23,094,176</td>
</tr>
<tr>
<td>Merck &amp; Co., Inc.</td>
<td>328,968</td>
<td>36,499,001</td>
</tr>
<tr>
<td>Organon &amp; Co.</td>
<td>901,841</td>
<td>25,188,419</td>
</tr>
<tr>
<td>Vertex Pharmaceuticals, Inc. (a)</td>
<td>75,058</td>
<td>21,675,249</td>
</tr>
<tr>
<td><strong>Industrials: 9.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ferguson PLC (b)</td>
<td>151,400</td>
<td>19,223,258</td>
</tr>
<tr>
<td>Otis Worldwide Corp.</td>
<td>227,334</td>
<td>17,802,526</td>
</tr>
<tr>
<td>Trane Technologies PLC</td>
<td>242,603</td>
<td>40,779,138</td>
</tr>
<tr>
<td>United Parcel Service, Inc., Class B</td>
<td>160,197</td>
<td>27,848,646</td>
</tr>
<tr>
<td>Xylem, Inc.</td>
<td>160,350</td>
<td>17,729,900</td>
</tr>
<tr>
<td><strong>Real Estate: 5.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alexandria Real Estate Equities, Inc., REIT</td>
<td>479,100</td>
<td>14,852,100</td>
</tr>
<tr>
<td><strong>Utilities: 1.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Water Works Co., Inc.</td>
<td>89,229</td>
<td>13,600,284</td>
</tr>
<tr>
<td><strong>TOTAL COMMON STOCKS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $1,067,597,875)</td>
<td></td>
<td>1,337,067,576</td>
</tr>
<tr>
<td><strong>Money Market: 0.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Street Institutional U.S. Government Money Market Fund, 4.120% (d)(e)</td>
<td>10,527,669</td>
<td>10,527,669</td>
</tr>
<tr>
<td>(Cost $10,527,669)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Money Market: 0.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Street Institutional U.S. Government Money Market Fund, 4.120% (d)(e)</td>
<td>10,527,669</td>
<td>10,527,669</td>
</tr>
<tr>
<td>(Cost $10,527,669)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Percent of Net Assets

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Technology: 26.2% (c)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accenture PLC, Class A</td>
<td>84,100</td>
<td>$22,441,244</td>
</tr>
<tr>
<td>Apple, Inc.</td>
<td>481,912</td>
<td>62,614,826</td>
</tr>
<tr>
<td>Applied Materials, Inc.</td>
<td>329,982</td>
<td>32,133,647</td>
</tr>
<tr>
<td>Fiserv, Inc. (a)</td>
<td>252,992</td>
<td>25,569,901</td>
</tr>
<tr>
<td>Gen Digital, Inc.</td>
<td>1,049,995</td>
<td>22,501,393</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>361,450</td>
<td>86,682,939</td>
</tr>
<tr>
<td>salesforce.com, Inc. (a)</td>
<td>188,154</td>
<td>24,947,339</td>
</tr>
<tr>
<td>TE Connectivity, Ltd.</td>
<td>217,097</td>
<td>24,922,736</td>
</tr>
<tr>
<td>Trimble, Inc. (a)</td>
<td>341,022</td>
<td>17,242,072</td>
</tr>
<tr>
<td>Visa, Inc., Class A</td>
<td>162,654</td>
<td>33,792,995</td>
</tr>
<tr>
<td>Materials: 4.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crown Holdings, Inc.</td>
<td>250,147</td>
<td>21,797,735</td>
</tr>
<tr>
<td>International Flavors &amp; Fragrances, Inc.</td>
<td>207,535</td>
<td>21,757,969</td>
</tr>
<tr>
<td>PPG Industries, Inc.</td>
<td>168,392</td>
<td>21,173,610</td>
</tr>
<tr>
<td>Real Estate: 5.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equinix, Inc., REIT</td>
<td>27,442</td>
<td>17,975,333</td>
</tr>
<tr>
<td>Prologis, Inc., REIT</td>
<td>226,763</td>
<td>25,562,994</td>
</tr>
<tr>
<td>Weyerhaeuser Co., REIT</td>
<td>479,100</td>
<td>14,852,100</td>
</tr>
<tr>
<td>Utilities: 1.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Water Works Co., Inc.</td>
<td>89,229</td>
<td>13,600,284</td>
</tr>
<tr>
<td><strong>TOTALLY COMMON STOCKS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $1,067,597,875)</td>
<td></td>
<td>1,337,067,576</td>
</tr>
</tbody>
</table>
**Schedules of Investments, continued**

*Impax Large Cap Fund, continued*

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
</table>

**SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.0% (f)**

| State Street Navigator Securities Lending Government Money Market Portfolio, 4.333% (d)(e) | 192,900 | $192,900 |
| (Cost $192,900) | | |

**TOTAL INVESTMENTS: 99.9%**

(Cost $1,078,318,444) 1,347,788,145

**PAYABLE UPON RETURN OF SECURITIES LOANED: 0.0% (f)**

(192,900)

**Other assets and liabilities —**

(Net): 0.1% 866,299

**NET ASSETS: 100.0%**

$1,348,654,444

(a) Non-income producing security.
(b) Security or partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $188,043.
(c) Broad industry sectors used for financial reporting.
(d) Rate shown represents annualized 7-day yield as of December 31, 2022.
(e) Premier Class shares
(f) Rounds to less than 0.05%

REIT - Real Estate Investment Trust
### Schedules of Investments, continued

**Impax Small Cap Fund**

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS: 99.4%</strong></td>
<td><strong>Communication Services: 3.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>QuinStreet, Inc. (a)</td>
<td>790,395</td>
<td>$11,342,168</td>
</tr>
<tr>
<td></td>
<td>TechTarget, Inc. (a)</td>
<td>142,583</td>
<td>6,282,207</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>17,624,375</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Consumer Discretionary: 9.6%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Carter's, Inc. (b)</td>
<td>69,826</td>
<td>5,209,718</td>
</tr>
<tr>
<td></td>
<td>Columbia Sportswear Co.</td>
<td>75,515</td>
<td>6,613,604</td>
</tr>
<tr>
<td></td>
<td>Deckers Outdoor Corp. (a)</td>
<td>19,557</td>
<td>7,806,372</td>
</tr>
<tr>
<td></td>
<td>Fox Factory Holding Corp. (a)</td>
<td>83,331</td>
<td>7,602,287</td>
</tr>
<tr>
<td></td>
<td>Leslie's, Inc. (a)</td>
<td>247,284</td>
<td>3,019,338</td>
</tr>
<tr>
<td></td>
<td>National Vision Holdings, Inc. (a)</td>
<td>255,669</td>
<td>9,909,730</td>
</tr>
<tr>
<td></td>
<td>Planet Fitness, Inc., Class A (a)</td>
<td>134,271</td>
<td>10,580,555</td>
</tr>
<tr>
<td></td>
<td>Visteon Corp. (a)</td>
<td>42,500</td>
<td>5,560,275</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>56,301,879</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Consumer Staples: 4.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BJ's Wholesale Club Holdings, Inc. (a)</td>
<td>94,955</td>
<td>6,282,223</td>
</tr>
<tr>
<td></td>
<td>Darling Ingredients, Inc. (a)</td>
<td>183,294</td>
<td>11,472,371</td>
</tr>
<tr>
<td></td>
<td>Simply Good Foods Co., The (a)</td>
<td>258,620</td>
<td>9,835,319</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>27,589,913</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Financials: 16.4%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Brightsphere Investment Group, Inc. (b)</td>
<td>1,123,745</td>
<td>23,126,672</td>
</tr>
<tr>
<td></td>
<td>Eastern Bankshares, Inc.</td>
<td>915,000</td>
<td>15,783,750</td>
</tr>
<tr>
<td></td>
<td>Independent Bank Corp.</td>
<td>150,000</td>
<td>12,664,500</td>
</tr>
<tr>
<td></td>
<td>SuRo Capital Corp. (b)</td>
<td>508,398</td>
<td>1,931,912</td>
</tr>
<tr>
<td></td>
<td>Victory Capital Holdings, Inc., Class A</td>
<td>972,198</td>
<td>26,084,072</td>
</tr>
<tr>
<td></td>
<td>Voya Financial, Inc.</td>
<td>281,040</td>
<td>17,281,150</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>96,872,056</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Health Care: 21.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Amedisys, Inc. (a)</td>
<td>115,000</td>
<td>9,607,100</td>
</tr>
<tr>
<td></td>
<td>CryoPort, Inc. (a)(b)</td>
<td>487,375</td>
<td>8,455,956</td>
</tr>
<tr>
<td></td>
<td>Enovis Corp. (a)</td>
<td>185,630</td>
<td>9,934,918</td>
</tr>
<tr>
<td></td>
<td>Health Catalyst, Inc. (a)</td>
<td>1,204,475</td>
<td>12,803,569</td>
</tr>
<tr>
<td></td>
<td>Ligand Pharmaceuticals, Inc. (a)</td>
<td>234,320</td>
<td>15,652,576</td>
</tr>
<tr>
<td></td>
<td>Neurocrine Biosciences, Inc. (a)</td>
<td>175,000</td>
<td>20,902,001</td>
</tr>
<tr>
<td></td>
<td>OmniAb, Inc. (a)</td>
<td>1,148,184</td>
<td>4,133,462</td>
</tr>
<tr>
<td></td>
<td>Option Care Health, Inc. (a)</td>
<td>400,000</td>
<td>12,036,000</td>
</tr>
<tr>
<td></td>
<td>Pacira BioSciences, Inc. (a)</td>
<td>200,027</td>
<td>7,723,042</td>
</tr>
<tr>
<td></td>
<td>Prestige Consumer Healthcare, Inc. (a)</td>
<td>170,000</td>
<td>10,642,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>585,233,390</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Percent of Net Assets**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td><strong>Health Care, continued</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>SI-BONE, Inc. (a)</td>
<td>1,200,343</td>
</tr>
<tr>
<td></td>
<td><strong>Industrials: 15.5%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advanced Drainage Systems, Inc.</td>
<td>49,433</td>
</tr>
<tr>
<td></td>
<td>AZEK Co Inc., The (a)</td>
<td>419,349</td>
</tr>
<tr>
<td></td>
<td>EnPro Industries, Inc.</td>
<td>120,000</td>
</tr>
<tr>
<td></td>
<td>Eovqua Water Technologies Corp. (a)</td>
<td>314,343</td>
</tr>
<tr>
<td></td>
<td>Gates Industrial Corp PLC (a)</td>
<td>1,052,713</td>
</tr>
<tr>
<td></td>
<td>Herc Holdings, Inc.</td>
<td>45,000</td>
</tr>
<tr>
<td></td>
<td>Huron Consulting Group, Inc. (a)</td>
<td>125,000</td>
</tr>
<tr>
<td></td>
<td>MSA Safety, Inc.</td>
<td>60,089</td>
</tr>
<tr>
<td></td>
<td>Stericycle, Inc. (a)</td>
<td>202,906</td>
</tr>
<tr>
<td></td>
<td>Vertiv Holdings Co.</td>
<td>561,461</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>91,527,853</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Information Technology: 16.0%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>A10 Networks, Inc.</td>
<td>815,000</td>
</tr>
<tr>
<td></td>
<td>Belden, Inc.</td>
<td>190,000</td>
</tr>
<tr>
<td></td>
<td>Ciena Corp. (a)</td>
<td>253,064</td>
</tr>
<tr>
<td></td>
<td>Extreme Networks, Inc. (a)</td>
<td>630,178</td>
</tr>
<tr>
<td></td>
<td>Napco Security Technologies, Inc. (a)</td>
<td>255,000</td>
</tr>
<tr>
<td></td>
<td>Onto Innovation, Inc. (a)</td>
<td>137,557</td>
</tr>
<tr>
<td></td>
<td>Sprout Social, Inc., Class A (a)</td>
<td>113,724</td>
</tr>
<tr>
<td></td>
<td>Verra Mobility Corp. (a)</td>
<td>448,661</td>
</tr>
<tr>
<td></td>
<td>Workiva, Inc. (a)</td>
<td>158,586</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>93,970,173</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Materials: 5.4%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Element Solutions, Inc.</td>
<td>736,946</td>
</tr>
<tr>
<td></td>
<td>Graphic Packaging Holding Co.</td>
<td>833,585</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>31,952,314</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Real Estate: 7.0%</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Alts Group, Ltd.</td>
<td>367,910</td>
</tr>
<tr>
<td></td>
<td>Healthcare Realty Trust, Inc., REIT</td>
<td>756,352</td>
</tr>
<tr>
<td></td>
<td>Rayonier, Inc., REIT</td>
<td>361,676</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>41,179,538</strong></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL COMMON STOCKS</strong> (Cost $591,170,330)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>585,233,390</strong></td>
</tr>
</tbody>
</table>
### Schedules of Investments, continued

**Impax Small Cap Fund, continued**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market: 0.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Street Institutional U.S. Government Money Market Fund, 4.120% (c)(d)</td>
<td>3,883,966</td>
<td>$3,883,966</td>
</tr>
<tr>
<td>(Cost $3,883,966)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.0% (e)**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Street Navigator Securities Lending Government Money Market Portfolio, 4.333% (c)(d)</td>
<td>45,060</td>
<td>45,060</td>
</tr>
<tr>
<td>(Cost $45,060)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL INVESTMENTS: 100.1%**

(Cost $595,099,356) 589,162,416

**PAYABLE UPON RETURN OF SECURITIES LOANED: 0.0% (e)**

(45,060)

**OTHER ASSETS AND LIABILITIES — (NET): -0.1%**

(634,954)

**NET ASSETS: 100.0%**

$588,482,402

---

(a) Non-income producing security.
(b) Security or partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $13,786,178.
(c) Rate shown represents annualized 7-day yield as of December 31, 2022.
(d) Premier Class shares
(e) Rounds to less than 0.05%

REIT - Real Estate Investment Trust
### Schedules of Investments, continued

#### Impax US Sustainable Economy Fund

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCKS: 98.4%</td>
<td>Alphabet, Inc., Class A (a)</td>
<td>67,023 $ 5,913,440</td>
</tr>
<tr>
<td></td>
<td>Alphabet, Inc., Class C (a)</td>
<td>26,036 2,310,174</td>
</tr>
<tr>
<td></td>
<td>AT&amp;T, Inc.</td>
<td>73 1,344</td>
</tr>
<tr>
<td></td>
<td>Cable One, Inc.</td>
<td>140 99,660</td>
</tr>
<tr>
<td></td>
<td>Electronic Arts, Inc.</td>
<td>4,061 496,173</td>
</tr>
<tr>
<td></td>
<td>Intergroup of Cos Inc, The</td>
<td>22,208 739,748</td>
</tr>
<tr>
<td></td>
<td>Paramount Global, Class B</td>
<td>66,833 1,128,141</td>
</tr>
<tr>
<td></td>
<td>Take-Two Interactive Software, Inc. (a)</td>
<td>5,519 574,693</td>
</tr>
<tr>
<td></td>
<td>T-Mobile US, Inc. (a)</td>
<td>1,978 276,920</td>
</tr>
<tr>
<td></td>
<td>Verizon Communications, Inc.</td>
<td>88,773 3,497,657</td>
</tr>
<tr>
<td></td>
<td>Warner Bros. Discovery, Inc. (a)</td>
<td>1,343 12,732</td>
</tr>
<tr>
<td></td>
<td>ZoomInfo Technologies, Inc. (a)</td>
<td>15,364 462,610</td>
</tr>
<tr>
<td>****</td>
<td><strong>Total</strong></td>
<td><strong>15,513,292</strong></td>
</tr>
</tbody>
</table>

| Consumer Discretionary: 7.2%  | Aptiv PLC (a)                     | 5,697 530,562          |
|                               | Bath & Body Works, Inc.           | 34,254 1,443,464       |
|                               | Best Buy Co., Inc.                | 14,790 1,186,306       |
|                               | BorgWarner, Inc.                  | 17,354 698,499         |
|                               | DR Horton, Inc.                   | 1,363 121,498          |
|                               | eBay, Inc.                        | 62,786 2,603,735       |
|                               | Grand Canyon Education, Inc. (a)  | 13,505 1,426,938       |
|                               | Harley-Davidson, Inc.             | 6,631 275,850          |
|                               | Hasbro, Inc.                      | 2,948 152,403          |
|                               | Home Depot, Inc., The             | 13,812 4,362,657       |
|                               | Lear Corp.                        | 1,423 176,480          |
|                               | Lowe’s Cos., Inc.                 | 5,521 1,100,004        |
|                               | MGM Resorts International          | 6,483 217,375          |
|                               | Nordstrom, Inc. (b)               | 6,279 101,343          |
|                               | NVR, Inc. (a)                     | 61 281,367             |
|                               | Planet Fitness, Inc.              | 31,306 2,466,913       |
|                               | PulteGroup, Inc.                  | 96 4,371               |
|                               | Tractor Supply Co.                | 709 159,504            |
|                               | Vail Resorts, Inc.                | 877 209,036            |
|                               | Whirlpool Corp.                   | 1,150 162,679          |
|                               | Williams-Sonoma, Inc.             | 1,646 189,158          |
| **Total**                     | **17,870,139**                    |                        |

#### Consumer Staples: 6.2%

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clorox Co., The</td>
<td>3,670 515,011</td>
</tr>
<tr>
<td>Colgate-Palmolive Co.</td>
<td>13,965 1,100,302</td>
</tr>
<tr>
<td>Estee Lauder Cos., Inc., The Class A</td>
<td>1,356 336,437</td>
</tr>
<tr>
<td>General Mills, Inc.</td>
<td>25,583 $ 2,145,135</td>
</tr>
<tr>
<td>Hershey Co., The</td>
<td>93 21,536</td>
</tr>
<tr>
<td>Ingredion, Inc.</td>
<td>2,886 282,626</td>
</tr>
<tr>
<td>J.M. Smucker Co., The</td>
<td>27 4,278</td>
</tr>
<tr>
<td>Kimberly-Clark Corp.</td>
<td>15,616 2,119,872</td>
</tr>
<tr>
<td>Kroger Co., The</td>
<td>51,105 2,278,262</td>
</tr>
<tr>
<td>PepsiCo, Inc.</td>
<td>18,561 3,353,230</td>
</tr>
<tr>
<td>Procter &amp; Gamble Co., The</td>
<td>18,030 2,732,626</td>
</tr>
<tr>
<td>Walgreens Boots Alliance, Inc.</td>
<td>13,070 488,295</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,377,610</strong></td>
</tr>
</tbody>
</table>

#### Financials: 7.0%

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated Managers</td>
<td></td>
</tr>
<tr>
<td>Group, Inc.</td>
<td>3,860 611,540</td>
</tr>
<tr>
<td>Aflac, Inc.</td>
<td>446 32,085</td>
</tr>
<tr>
<td>Allstate Corp., The</td>
<td>29,129 3,949,893</td>
</tr>
<tr>
<td>Ally Financial, Inc.</td>
<td>5,369 131,272</td>
</tr>
<tr>
<td>American Express Co.</td>
<td>1,610 237,878</td>
</tr>
<tr>
<td>Ameriprise Financial, Inc.</td>
<td>4,714 1,467,798</td>
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<td>Bank of New York</td>
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<td>Mellon Corp., The</td>
<td>42,323 1,926,543</td>
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<td>FactSet Research Systems, Inc.</td>
<td>336 134,807</td>
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<td>Hartford Financial Services</td>
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<tr>
<td>Group, Inc., The</td>
<td>18,116 1,373,736</td>
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<td>Huntington Bancshares, Inc.</td>
<td>15,039 212,050</td>
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<tr>
<td>MarketAxess Holdings, Inc.</td>
<td>978 272,754</td>
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<tr>
<td>MetLife, Inc.</td>
<td>59,529 4,308,115</td>
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<tr>
<td>PNC Financial Services Group, Inc., The</td>
<td>1,752 276,711</td>
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<tr>
<td>Progressive Corp., The</td>
<td>10,437 1,353,783</td>
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<tr>
<td>Prudential Financial, Inc.</td>
<td>2,685 267,050</td>
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<tr>
<td>Regions Financial Corp.</td>
<td>13,870 299,037</td>
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<td>Reinsurance Group of America, Inc.</td>
<td>2,326 330,501</td>
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<tr>
<td>Synchrony Financial</td>
<td>5,727 188,189</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,373,742</strong></td>
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</table>

#### Health Care: 17.1%

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
</tr>
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<tbody>
<tr>
<td>AbbVie, Inc.</td>
<td>20,871 3,372,962</td>
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<td>Agilent Technologies, Inc.</td>
<td>17,916 2,681,129</td>
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<tr>
<td>Amgen, Inc.</td>
<td>7,539 1,980,043</td>
</tr>
<tr>
<td>Baxter International, Inc.</td>
<td>2,829 144,194</td>
</tr>
<tr>
<td>Bio-Rad Laboratories, Inc., Class A (a)</td>
<td>1,079 453,709</td>
</tr>
<tr>
<td>Bristol-Myers Squibb Co.</td>
<td>59,988 4,316,137</td>
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</table>
## Schedules of Investments, continued

### Impax US Sustainable Economy Fund, continued

#### Percent of Net Assets

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Health Care, continued</strong></td>
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<td></td>
</tr>
<tr>
<td>Charles River Laboratories</td>
<td></td>
<td></td>
</tr>
<tr>
<td>International, Inc. (a)</td>
<td>873</td>
<td>$190,227</td>
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<tr>
<td>CVS Health Corp.</td>
<td>11,847</td>
<td>1,104,022</td>
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<tr>
<td>Elevation Health, Inc.</td>
<td>1,527</td>
<td>783,305</td>
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<tr>
<td>Eli Lilly &amp; Co.</td>
<td>12,274</td>
<td>4,490,321</td>
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<tr>
<td>Encompass Health Corp.</td>
<td>25,188</td>
<td>1,506,494</td>
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<tr>
<td>Hologic, Inc. (a)</td>
<td>3,333</td>
<td>249,342</td>
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<tr>
<td>Humana, Inc.</td>
<td>627</td>
<td>321,143</td>
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<tr>
<td>IDEXX Laboratories, Inc. (a)</td>
<td>528</td>
<td>215,403</td>
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<td>Illumina, Inc. (a)</td>
<td>6,582</td>
<td>1,330,880</td>
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<tr>
<td>Johnson &amp; Johnson</td>
<td>32,236</td>
<td>5,694,490</td>
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<tr>
<td>Merck &amp; Co., Inc.</td>
<td>30,894</td>
<td>3,427,689</td>
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<tr>
<td>Mettler-Toledo</td>
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<td></td>
</tr>
<tr>
<td>International, Inc. (a)</td>
<td>2,758</td>
<td>3,986,551</td>
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<td>Organon &amp; Co.</td>
<td>2,170</td>
<td>60,608</td>
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<tr>
<td>QuidelOrtho Corp. (a)</td>
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<td>12,165</td>
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<tr>
<td>West Pharmaceutical Services, Inc.</td>
<td>11,909</td>
<td>2,802,783</td>
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<tr>
<td>Zoetis, Inc.</td>
<td>22,564</td>
<td>3,306,754</td>
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<tr>
<td><strong>Industrials: 12.4%</strong></td>
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<tr>
<td>A.O. Smith Corp.</td>
<td>3,940</td>
<td>225,526</td>
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<tr>
<td>Acuity Brands, Inc.</td>
<td>2,680</td>
<td>443,835</td>
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<tr>
<td>Booz Allen Hamilton</td>
<td></td>
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<tr>
<td>Holding Corp.</td>
<td>2,214</td>
<td>231,407</td>
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<tr>
<td>C.H. Robinson Worldwide, Inc.</td>
<td>7,935</td>
<td>726,529</td>
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<tr>
<td>Carrier Global Corp.</td>
<td>35,859</td>
<td>1,479,184</td>
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<tr>
<td>CSX Corp.</td>
<td>7,485</td>
<td>231,885</td>
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<tr>
<td>Cummins, Inc.</td>
<td>6,493</td>
<td>1,573,189</td>
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<tr>
<td>Dover Corp.</td>
<td>6,457</td>
<td>874,342</td>
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<tr>
<td>Emerson Electric Co.</td>
<td>17,588</td>
<td>1,689,503</td>
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<tr>
<td>Expeditors International of Washington, Inc.</td>
<td>1,175</td>
<td>122,106</td>
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<tr>
<td>Flowserve Corp.</td>
<td>13,691</td>
<td>420,040</td>
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<tr>
<td>GKO Logistics, Inc. (a)</td>
<td>6,630</td>
<td>283,035</td>
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<td>IDEX Corp.</td>
<td>1,245</td>
<td>284,271</td>
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<tr>
<td>Illinois Tool Works, Inc.</td>
<td>1,065</td>
<td>234,620</td>
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<tr>
<td>Ingersoll Rand, Inc.</td>
<td>17,300</td>
<td>903,925</td>
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<tr>
<td>Johnson Controls</td>
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<tr>
<td>International PLC</td>
<td>24,558</td>
<td>1,571,712</td>
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<tr>
<td>Lennox International, Inc.</td>
<td>1,010</td>
<td>241,622</td>
</tr>
<tr>
<td>Norfolk Southern Corp.</td>
<td>16,299</td>
<td>4,016,400</td>
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<tr>
<td>nVent Electric PLC</td>
<td>12,327</td>
<td>474,220</td>
</tr>
<tr>
<td>Otis Worldwide Corp.</td>
<td>19,330</td>
<td>1,513,732</td>
</tr>
<tr>
<td>Owens Corning</td>
<td>6,319</td>
<td>539,011</td>
</tr>
<tr>
<td>Regal Rexnord Corp.</td>
<td>3,668</td>
<td>440,087</td>
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<tr>
<td><strong>Information Technology: 29.0% (c)</strong></td>
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</tr>
<tr>
<td>Accenture PLC, Class A</td>
<td>5,882</td>
<td>1,569,553</td>
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<tr>
<td>Adobe, Inc. (a)</td>
<td>1,442</td>
<td>485,276</td>
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<tr>
<td>Analog Devices, Inc.</td>
<td>12,785</td>
<td>2,097,124</td>
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<tr>
<td>ANSYS, Inc. (a)</td>
<td>8,282</td>
<td>2,000,848</td>
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<td>Apple, Inc.</td>
<td>101,461</td>
<td>13,182,827</td>
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<td>Applied Materials, Inc.</td>
<td>18,444</td>
<td>1,796,077</td>
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<td>Autodesk, Inc. (a)</td>
<td>5,664</td>
<td>1,058,432</td>
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<tr>
<td>Automatic Data</td>
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<tr>
<td>Cadence Design</td>
<td>7,361</td>
<td>1,182,471</td>
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<td>Cisco Systems, Inc.</td>
<td>29,758</td>
<td>1,417,671</td>
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<td>Cognex Corp.</td>
<td>10,884</td>
<td>512,745</td>
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<td>Corning, Inc.</td>
<td>5,607</td>
<td>179,088</td>
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<td>Dell Technologies, Inc., Class C</td>
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<td>124,441</td>
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<td>FS, Inc. (a)</td>
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<td>19,804</td>
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<td>First Solar, Inc. (a)</td>
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<td>Gen Digital, Inc.</td>
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<td>1,003,876</td>
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<td>HP, Inc.</td>
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<td>HubSpot, Inc. (a)</td>
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<td>IBM</td>
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<td>Intel Corp.</td>
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<td>1,417,229</td>
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<td>Intuit, Inc.</td>
<td>1,801</td>
<td>700,985</td>
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<td>Keysight Technologies, Inc. (a)</td>
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<td>1,384,470</td>
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<td>Lam Research Corp.</td>
<td>8,660</td>
<td>3,639,798</td>
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<td>Lumentum Holdings, Inc. (a)</td>
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<td>285,944</td>
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<td>MasterCard, Inc., Class A</td>
<td>9,770</td>
<td>3,397,322</td>
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<td>Microsoft Corp.</td>
<td>46,381</td>
<td>11,123,092</td>
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<td>National Instruments Corp.</td>
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<td>211,068</td>
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<td>New Relic, Inc. (a)</td>
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<td>NVIDIA Corp.</td>
<td>33,477</td>
<td>4,892,329</td>
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<td>PayPal Holdings, Inc. (a)</td>
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<td>PTC, Inc. (a)</td>
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<td>340,914</td>
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<td>QUALCOMM, Inc.</td>
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<td>203,279</td>
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<tr>
<td>salesforce.com, Inc. (a)</td>
<td>7,993</td>
<td>1,059,792</td>
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</tbody>
</table>

**NOTE:** SEE NOTES TO FINANCIAL STATEMENTS
### Schedules of Investments, continued

#### Impax US Sustainable Economy Fund, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCKS, continued</td>
<td>Information Technology, continued</td>
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<tr>
<td>ServiceNow, Inc. (a)</td>
<td>4,009</td>
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<td>Splunk, Inc. (a)</td>
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<td>159,611</td>
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<td>Synopsys, Inc. (a)</td>
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<td>1,502,259</td>
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<td>Texas Instruments, Inc.</td>
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<td>4,418,644</td>
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<td>Trimble, Inc. (a)</td>
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<td>165,533</td>
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<td>Universal Display Corp.</td>
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<td>378,788</td>
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<td>Visa, Inc., Class A</td>
<td>6,750</td>
<td>1,402,380</td>
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<tr>
<td>VMware, Inc., Class A (a)</td>
<td>6,628</td>
<td>813,653</td>
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<td>Western Digital Corp. (a)</td>
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<tr>
<td><strong>72,070,209</strong></td>
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<tr>
<td>Materials: 5.5%</td>
<td>Amcor PLC</td>
<td>20,473</td>
<td>243,833</td>
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<td>Axalta Coating Systems, Ltd. (a)</td>
<td>8,184</td>
<td>208,446</td>
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<td>Celanese Corp.</td>
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<td>164,811</td>
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<td>Chemours Co., The</td>
<td>70,085</td>
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<td></td>
<td>Ecolab, Inc.</td>
<td>23,808</td>
<td>3,465,491</td>
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<td>Graphic Packaging Holding Co.</td>
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<td>331,837</td>
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<td>International Flavors &amp; Fragrances, Inc.</td>
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<td>1,787,627</td>
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<td></td>
<td>International Paper Co.</td>
<td>4,433</td>
<td>153,515</td>
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<td>Linde PLC</td>
<td>8,165</td>
<td>2,663,260</td>
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<tr>
<td></td>
<td>Martin Marietta Materials, Inc.</td>
<td>1,482</td>
<td>500,872</td>
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<tr>
<td></td>
<td>Nucor Corp.</td>
<td>2,213</td>
<td>291,696</td>
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<td>PPG Industries, Inc.</td>
<td>8,148</td>
<td>1,024,530</td>
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<td>Sherwin-Williams Co., The</td>
<td>1,063</td>
<td>252,282</td>
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<tr>
<td></td>
<td>Steel Dynamics, Inc.</td>
<td>3,271</td>
<td>319,577</td>
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<tr>
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<td>WestRock Co.</td>
<td>4,504</td>
<td>158,361</td>
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<td><strong>13,712,141</strong></td>
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<td>Real Estate: 6.1%</td>
<td>Alexandria Real Estate Equities, Inc., REIT</td>
<td>6,721</td>
<td>979,048</td>
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<tr>
<td></td>
<td>AvalonBay Communities, Inc., REIT</td>
<td>5,598</td>
<td>904,189</td>
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<tr>
<td></td>
<td>Boston Properties, Inc., REIT</td>
<td>7,807</td>
<td>527,597</td>
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<td></td>
<td>CBRE Group, Inc., Class A (a)</td>
<td>39,853</td>
<td>3,067,087</td>
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<td></td>
<td>Equinix, Inc., REIT</td>
<td>3,249</td>
<td>2,128,192</td>
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<td></td>
<td>Equity Residential, REIT</td>
<td>59</td>
<td>3,481</td>
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<td></td>
<td>Healthpeak Properties, Inc., REIT</td>
<td>48,186</td>
<td>1,208,023</td>
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<td></td>
<td>Prologis, Inc., REIT</td>
<td>16,904</td>
<td>1,905,588</td>
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<td></td>
<td>Rayonier, Inc., REIT</td>
<td>27,365</td>
<td>901,950</td>
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<td></td>
<td>Ventas, Inc., REIT</td>
<td>52,314</td>
<td>2,356,745</td>
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<tr>
<td></td>
<td>Welltower, Inc., REIT</td>
<td>14,084</td>
<td>923,206</td>
</tr>
<tr>
<td><strong>248,536,166</strong></td>
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<td></td>
</tr>
</tbody>
</table>

(a) Non-income producing security.
(b) Security or partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $309,740.
(c) Broad industry sectors used for financial reporting.
(d) Rate shown represents annualized 7-day yield as of December 31, 2022.
(e) Premier Class shares

SEE NOTES TO FINANCIAL STATEMENTS

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### Impax Global Sustainable Infrastructure Fund

**Schedules of Investments, continued**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS: 98.5%</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Communication Services: 14.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AT&amp;T, Inc.</td>
<td>78,135</td>
<td>$1,438,465</td>
</tr>
<tr>
<td>BCE, Inc.</td>
<td>25,451</td>
<td>1,118,227</td>
</tr>
<tr>
<td>Globe Telecom, Inc.</td>
<td>6,695</td>
<td>262,636</td>
</tr>
<tr>
<td>HKT Trust &amp; HKT, Ltd.</td>
<td>826,000</td>
<td>1,011,126</td>
</tr>
<tr>
<td>Koninklijke KPN NV</td>
<td>61,421</td>
<td>190,114</td>
</tr>
<tr>
<td>Lumen Technologies, Inc.</td>
<td>149,093</td>
<td>776,266</td>
</tr>
<tr>
<td>Nippon Telegraph &amp; Telephone Corp.</td>
<td>19,300</td>
<td>550,407</td>
</tr>
<tr>
<td>Orange SA</td>
<td>104,571</td>
<td>1,037,566</td>
</tr>
<tr>
<td>PCCW, Ltd.</td>
<td>1,389,000</td>
<td>625,786</td>
</tr>
<tr>
<td>Singapore</td>
<td></td>
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<tr>
<td>SK Telecom Co., Ltd.</td>
<td>26,185</td>
<td>982,300</td>
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<tr>
<td>SoftBank Corp.</td>
<td>101,400</td>
<td>1,147,206</td>
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<tr>
<td>Swisscom AG</td>
<td>783</td>
<td>428,936</td>
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<tr>
<td>Telecom Italia, Class B</td>
<td>95,962</td>
<td>782,842</td>
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<tr>
<td>Telecom Italia Srl</td>
<td>253,958</td>
<td>919,354</td>
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<tr>
<td>Telco A</td>
<td>85,444</td>
<td>798,301</td>
</tr>
<tr>
<td>Telia Company AB</td>
<td>294,939</td>
<td>753,648</td>
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<tr>
<td>Telstra Corp., Ltd.</td>
<td>131,804</td>
<td>356,456</td>
</tr>
<tr>
<td>Verizon Communications, Inc.</td>
<td>35,949</td>
<td>1,416,391</td>
</tr>
<tr>
<td>Vodafone Group PLC</td>
<td>888,490</td>
<td>899,789</td>
</tr>
<tr>
<td><strong>Consumer Discretionary: 0.4%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sekisui Chemical Co., Ltd.</td>
<td>29,700</td>
<td>413,967</td>
</tr>
<tr>
<td><strong>Consumer Staples: 1.6%</strong></td>
<td></td>
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<tr>
<td>Darling Ingredients, Inc. (a)</td>
<td>7,355</td>
<td>460,349</td>
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<tr>
<td>Sysco Corp.</td>
<td>15,955</td>
<td>1,219,760</td>
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<tr>
<td><strong>Health Care: 8.2%</strong></td>
<td></td>
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<tr>
<td>AmerisourceBergen Corp.</td>
<td>3,120</td>
<td>517,015</td>
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<td>Cardinal Health, Inc.</td>
<td>7,175</td>
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<td>Cigna Corp.</td>
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<td>CVS Health Corp.</td>
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<td>Encompass Health Corp.</td>
<td>9,311</td>
<td>556,891</td>
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<tr>
<td>HCA Healthcare, Inc.</td>
<td>4,860</td>
<td>1,166,206</td>
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<tr>
<td>Henry Schein, Inc. (a)</td>
<td>6,542</td>
<td>522,510</td>
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<tr>
<td>IDEXX Laboratories, Inc. (a)</td>
<td>1,286</td>
<td>524,637</td>
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<td>McKesson Corp.</td>
<td>1,768</td>
<td>663,212</td>
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<td>Mettler-Toledo International, Inc. (a)</td>
<td>347</td>
<td>501,571</td>
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<td>Premier, Inc., Class A</td>
<td>14,917</td>
<td>521,797</td>
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<td>Quest Diagnostics, Inc.</td>
<td>3,665</td>
<td>573,353</td>
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<tr>
<td>Select Medical Holdings Corp.</td>
<td>5,986</td>
<td>148,632</td>
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<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
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<td></td>
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<tr>
<td><strong>Health Care, continued</strong></td>
<td></td>
<td></td>
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<tr>
<td>Sonic Healthcare Ltd.</td>
<td>27,615</td>
<td>$561,994</td>
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<td><strong>Industrials: 30.0% (b)</strong></td>
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</tr>
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<td>A.O. Smith Corp.</td>
<td>4,575</td>
<td>261,873</td>
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<td>Advanced Drainage Systems, Inc.</td>
<td>5,396</td>
<td>442,310</td>
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<td>Andritz AG</td>
<td>13,872</td>
<td>794,062</td>
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<tr>
<td>Ashtead Group PLC</td>
<td>22,724</td>
<td>1,290,831</td>
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<td>Bloom Energy Corp., Class A (a)</td>
<td>22,945</td>
<td>438,708</td>
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<td>Brambles, Ltd.</td>
<td>92,700</td>
<td>760,262</td>
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<td>Canadian Pacific Railway, Ltd.</td>
<td>23,965</td>
<td>1,786,755</td>
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<td>Carlisle Companies, Inc.</td>
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<td>452,212</td>
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<td>China Chongqing Venture Holdings, Ltd.</td>
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<td>Clean Harbors, Inc. (a)</td>
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<td>503,612</td>
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<td>CSX Corp.</td>
<td>39,616</td>
<td>1,227,304</td>
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<td>East Japan Railway Co.</td>
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<td>210,744</td>
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<td>Ferguson PLC</td>
<td>8,214</td>
<td>1,031,217</td>
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<td>Geberit AG</td>
<td>1,822</td>
<td>860,130</td>
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<td>Generac Holdings, Inc. (a)</td>
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<td>593,995</td>
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<td>Herc Holdings, Inc.</td>
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<td>13,157</td>
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<td>Hubbell, Inc.</td>
<td>5,524</td>
<td>1,296,372</td>
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<td>Kurita Water Industries, Ltd.</td>
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<td>772,398</td>
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<td>Lennox International, Inc.</td>
<td>2,184</td>
<td>522,478</td>
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<td>Masco Corp.</td>
<td>14,760</td>
<td>688,849</td>
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<td>Miura Co., Ltd.</td>
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<td>482,838</td>
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<td>MTR Corp., Ltd.</td>
<td>103,346</td>
<td>546,582</td>
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<td>NARI TechnologyCo., Ltd., Class A</td>
<td>143,070</td>
<td>499,999</td>
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<tr>
<td>Norfolk Southern Corp.</td>
<td>4,962</td>
<td>1,222,736</td>
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<td>Otis Worldwide Corp.</td>
<td>1,664</td>
<td>130,308</td>
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<td>Pentair PLC</td>
<td>15,256</td>
<td>686,215</td>
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<td>Plug Power, Inc. (a)(c)</td>
<td>40,016</td>
<td>494,998</td>
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<td>Prysmian SpA</td>
<td>15,611</td>
<td>580,035</td>
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<td>Quanta Services, Inc.</td>
<td>6,561</td>
<td>933,943</td>
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<td>Schneider Electric SE</td>
<td>18,628</td>
<td>2,616,015</td>
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<td>Shimizu Corp.</td>
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<td>Sunrun, Inc. (a)</td>
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<td>246,565</td>
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<td>Union Pacific Corp.</td>
<td>6,608</td>
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<td>United Rentals, Inc. (a)</td>
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<td>535,263</td>
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<td>Vertiv Holdings Co.</td>
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<td>Voltronics Power</td>
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<td>Technology Corp.</td>
<td>11,000</td>
<td>551,889</td>
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<tr>
<td>Waste Management, Inc.</td>
<td>14,385</td>
<td>2,256,719</td>
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<tr>
<td>Watso, Inc.</td>
<td>2,184</td>
<td>544,690</td>
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</table>

SEE NOTES TO FINANCIAL STATEMENTS
### Schedules of Investments, continued

#### Impax Global Sustainable Infrastructure Fund, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td><strong>Industrials, continued</strong></td>
<td>Watts Water Technologies, Inc., Class A</td>
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<td>West Japan Railway Co.</td>
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<td>Xinjiang Goldwind Science &amp; Technology Co., Ltd., Class H</td>
<td>707,000</td>
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<td></td>
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<td>Xylem, Inc.</td>
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<tr>
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<td><strong>Information Technology: 10.0%</strong></td>
<td>ASML Holding NV</td>
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<td>Cadence Design Systems, Inc. (a)</td>
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<tr>
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<td>Check Point Software Technologies, Ltd. (a)</td>
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<td></td>
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<td>China Railway Signal &amp; Communication Corp., Ltd., Class H</td>
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<td></td>
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<td>Cisco Systems, Inc.</td>
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<td>Enphase Energy, Inc. (a)</td>
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<td>First Solar, Inc. (a)</td>
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<td>Jack Henry &amp; Associates, Inc.</td>
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<td>Juniper Networks, Inc.</td>
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<td>MasterCard, Inc., Class A</td>
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<td>Motorola Solutions, Inc.</td>
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<td>SolarEdge Technologies, Inc. (a)</td>
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<td></td>
<td>Taiwan Semiconductor Manufacturing Co., Ltd., ADR</td>
<td>19,485</td>
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<td>TE Connectivity, Ltd.</td>
<td>3,811</td>
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<td>Visa, Inc., Class A</td>
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<td>VMware, Inc., Class A (a)</td>
<td>2,080</td>
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<td>Xinyi Solar Holdings, Ltd.</td>
<td>1,027,389</td>
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<tr>
<td></td>
<td><strong>Materials: 0.5%</strong></td>
<td>Elkem ASA (a)</td>
<td>140,967</td>
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<tr>
<td></td>
<td><strong>Real Estate: 5.0%</strong></td>
<td>Boston Properties, Inc., REIT</td>
<td>1,879</td>
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<td></td>
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<td>Cousins Properties, Inc., REIT</td>
<td>5,541</td>
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<td></td>
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<td>Douglas Emmett, Inc., REIT</td>
<td>6,100</td>
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<td></td>
<td></td>
<td>Healthpeak Properties, Inc., REIT</td>
<td>35,230</td>
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<td></td>
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<td>Japan Real Estate Investment Corp.</td>
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#### Percent of Net Assets

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<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td><strong>Real Estate, continued</strong></td>
<td>Medical Properties</td>
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<tr>
<td></td>
<td></td>
<td>Omega Healthcare Investors, Inc., REIT</td>
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<td></td>
<td></td>
<td>Orix JREIT, Inc.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>SL Green Realty Corp., REIT (c)</td>
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<tr>
<td></td>
<td></td>
<td>Ventas, Inc., REIT</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Welltower, Inc., REIT</td>
</tr>
<tr>
<td></td>
<td><strong>Utilities: 28.1% (b)</strong></td>
<td>Acciona SA</td>
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<td></td>
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<td>Adani Green Energy, Ltd. (a)</td>
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<td></td>
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<td>American Water Works Co., Inc.</td>
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<tr>
<td></td>
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<td>Beijing Enterprises Water Group, Ltd.</td>
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<tr>
<td></td>
<td></td>
<td>Boralex, Inc., Class A</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Brookfield Renewable Partners, LP</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Edison International</td>
</tr>
<tr>
<td></td>
<td></td>
<td>EDP - Energias de Portugal SA</td>
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<tr>
<td></td>
<td></td>
<td>EDP Renovaveis SA</td>
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<tr>
<td></td>
<td></td>
<td>Encavis AG</td>
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<td></td>
<td></td>
<td>Enel Americas SA</td>
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<td></td>
<td></td>
<td>Enel Chile SA</td>
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<td></td>
<td></td>
<td>Enel SpA</td>
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<td></td>
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<td>Engie Brasil Energia SA</td>
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<td>Guangdong Investment, Ltd.</td>
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<td>Iberdrola SA</td>
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<td>Innergex Renewable Energy, Inc.</td>
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<td></td>
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<td>Mercury NZ, Ltd.</td>
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<td></td>
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<td>Meridian Energy, Ltd.</td>
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<tr>
<td></td>
<td></td>
<td>Neoen SA</td>
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<td></td>
<td></td>
<td>Ormat Technologies, Inc. (c)</td>
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<tr>
<td></td>
<td></td>
<td>Orsted A/S</td>
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<tr>
<td></td>
<td></td>
<td>Pennon Group PLC</td>
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<tr>
<td></td>
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<td>Power Grid Corp of India, Ltd.</td>
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<tr>
<td></td>
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<td>Severn Trent PLC</td>
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<tr>
<td></td>
<td></td>
<td>Solaria Energia y Medio Ambiente SA (a)</td>
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<tr>
<td></td>
<td></td>
<td>SSE PLC</td>
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<tr>
<td></td>
<td></td>
<td>Sunnova Energy International, Inc. (a)(c)</td>
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</table>
Impax Global Sustainable Infrastructure Fund, continued

Percent of Net Assets

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
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<tr>
<td><strong>Utilities, continued</strong></td>
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<tr>
<td>United Utilities Group PLC</td>
<td>100,603</td>
<td>$1,202,038</td>
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<tr>
<td>Veolia Environnement SA</td>
<td>45,511</td>
<td>1,169,378</td>
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<tr>
<td>Verbund AG</td>
<td>13,840</td>
<td>1,163,387</td>
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<tr>
<td><strong>TOTAL COMMON STOCKS</strong></td>
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Money Market: 1.2%

<table>
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<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
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<tbody>
<tr>
<td>State Street Institutional</td>
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<tr>
<td>U.S. Government</td>
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<tr>
<td>Money Market Fund, 4.120% (d)(e)</td>
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<td>1,279,340</td>
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<tr>
<td><strong>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 1.0%</strong></td>
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<tr>
<td>State Street Navigator</td>
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<tr>
<td>Securities Lending</td>
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<tr>
<td>Government Money</td>
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<td></td>
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<tr>
<td>Market Portfolio, 4.333% (d)(e)</td>
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<td>1,035,336</td>
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<tr>
<td><strong>TOTAL INVESTMENTS: 100.7%</strong></td>
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PAYABLE UPON RETURN OF SECURITIES LOANED: -1.0%

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<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other assets and liabilities — (NET): 0.3%</td>
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<td>304,064</td>
</tr>
</tbody>
</table>

**NET ASSETS: 100.0%**

106,837,808

(a) Non-income producing security.
(b) Broad industry sectors used for financial reporting.
(c) Security or partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $2,263,989.
(d) Rate shown represents annualized 7-day yield as of December 31, 2022.
(e) Premier Class shares
ADR - American Depositary Receipt
REIT - Real Estate Investment Trust

SUMMARY OF INVESTMENTS BY COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>Value</th>
<th>Percent Of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>$1,678,711</td>
<td>1.6%</td>
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<tr>
<td>Austria</td>
<td>1,957,449</td>
<td>1.8%</td>
</tr>
<tr>
<td>Brazil</td>
<td>746,874</td>
<td>0.7%</td>
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<tr>
<td>Canada</td>
<td>4,561,054</td>
<td>4.3%</td>
</tr>
<tr>
<td>Chile</td>
<td>1,637,952</td>
<td>1.5%</td>
</tr>
<tr>
<td>China</td>
<td>4,665,133</td>
<td>4.4%</td>
</tr>
<tr>
<td>Denmark</td>
<td>1,413,040</td>
<td>1.3%</td>
</tr>
<tr>
<td>France</td>
<td>5,155,568</td>
<td>4.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>451,917</td>
<td>0.4%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>2,183,493</td>
<td>2.1%</td>
</tr>
<tr>
<td>India</td>
<td>1,692,713</td>
<td>1.6%</td>
</tr>
<tr>
<td>Israel</td>
<td>517,004</td>
<td>0.5%</td>
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<tr>
<td>Italy</td>
<td>2,480,707</td>
<td>2.3%</td>
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<tr>
<td>Japan</td>
<td>5,661,892</td>
<td>5.3%</td>
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<tr>
<td>Netherlands</td>
<td>706,467</td>
<td>0.7%</td>
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<tr>
<td>New Zealand</td>
<td>1,429,437</td>
<td>1.3%</td>
</tr>
<tr>
<td>Norway</td>
<td>1,305,684</td>
<td>1.2%</td>
</tr>
<tr>
<td>Philippines</td>
<td>262,636</td>
<td>0.3%</td>
</tr>
<tr>
<td>Portugal</td>
<td>1,318,366</td>
<td>1.2%</td>
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<tr>
<td>Singapore</td>
<td>242,537</td>
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<tr>
<td>South Korea</td>
<td>982,300</td>
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<tr>
<td>Spain</td>
<td>6,148,930</td>
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<td>Sweden</td>
<td>1,536,490</td>
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<td>Switzerland</td>
<td>1,726,569</td>
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<tr>
<td>Taiwan</td>
<td>2,003,326</td>
<td>1.9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>6,602,591</td>
<td>6.2%</td>
</tr>
<tr>
<td>United States</td>
<td>46,185,574</td>
<td>43.2%</td>
</tr>
<tr>
<td>Money Market</td>
<td>1,279,340</td>
<td>1.2%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>304,064</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

106,837,808 100.0%
# Impax Global Opportunities Fund

## Schedules of Investments, continued

### Percent of Net Assets

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS: 96.6%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Communication Services: 3.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>KDDI Corp.</td>
<td>103,900</td>
<td>$3,150,963</td>
</tr>
<tr>
<td><strong>Consumer Discretionary: 2.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aptiv PLC (a)</td>
<td>22,258</td>
<td>2,072,888</td>
</tr>
<tr>
<td><strong>Consumer Staples: 4.3%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeronimo Martins SGPS SA</td>
<td>99,138</td>
<td>2,144,898</td>
</tr>
<tr>
<td>Unilever PLC</td>
<td>47,827</td>
<td>2,399,802</td>
</tr>
<tr>
<td><strong>Financials: 14.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AIA Group, Ltd.</td>
<td>280,200</td>
<td>3,094,355</td>
</tr>
<tr>
<td>Globe Life, Inc.</td>
<td>12,934</td>
<td>1,559,194</td>
</tr>
<tr>
<td>Hannover Rueck SE</td>
<td>18,312</td>
<td>3,613,098</td>
</tr>
<tr>
<td>HDFC Bank, Ltd., ADR</td>
<td>49,916</td>
<td>3,414,754</td>
</tr>
<tr>
<td>Legal &amp; General Group PLC</td>
<td>679,833</td>
<td>2,038,229</td>
</tr>
<tr>
<td>Partners Group Holding AG</td>
<td>1,155</td>
<td>1,022,733</td>
</tr>
<tr>
<td><strong>Health Care: 23.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alcon, Inc.</td>
<td>53,434</td>
<td>3,666,585</td>
</tr>
<tr>
<td>Becton Dickinson &amp; Co.</td>
<td>4,077</td>
<td>1,036,781</td>
</tr>
<tr>
<td>Boston Scientific Corp. (a)</td>
<td>78,774</td>
<td>3,644,873</td>
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<tr>
<td>Cooper Cos., Inc., The</td>
<td>5,562</td>
<td>1,839,187</td>
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<tr>
<td>Danaher Corp.</td>
<td>7,979</td>
<td>2,117,786</td>
</tr>
<tr>
<td>Evotec SE (a)</td>
<td>24,172</td>
<td>393,233</td>
</tr>
<tr>
<td>IQVIA Holdings, Inc. (a)</td>
<td>17,949</td>
<td>3,677,570</td>
</tr>
<tr>
<td>Lonza Group AG</td>
<td>5,313</td>
<td>2,608,021</td>
</tr>
<tr>
<td>Thermo Fisher Scientific, Inc.</td>
<td>6,679</td>
<td>3,678,059</td>
</tr>
<tr>
<td>Vertex Pharmaceuticals, Inc. (a)</td>
<td>7,602</td>
<td>2,195,306</td>
</tr>
<tr>
<td><strong>Industrials: 14.2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ashtead Group PLC</td>
<td>18,680</td>
<td>1,061,113</td>
</tr>
<tr>
<td>Cintas Corp.</td>
<td>7,369</td>
<td>3,327,987</td>
</tr>
<tr>
<td>Kubota Corp.</td>
<td>157,400</td>
<td>2,150,310</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>22,104</td>
<td>3,104,166</td>
</tr>
<tr>
<td>United Rentals, Inc. (a)</td>
<td>5,078</td>
<td>1,804,823</td>
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<tr>
<td>Vestas Wind Systems A/S</td>
<td>36,376</td>
<td>1,061,111</td>
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<tr>
<td>Wolters Kluwer NV</td>
<td>22,066</td>
<td>2,308,881</td>
</tr>
<tr>
<td><strong>Information Technology: 24.2%</strong></td>
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</tr>
<tr>
<td>Analog Devices, Inc.</td>
<td>19,249</td>
<td>3,157,413</td>
</tr>
<tr>
<td>Applied Materials, Inc.</td>
<td>21,832</td>
<td>2,126,000</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>3,446</td>
<td>1,878,937</td>
</tr>
<tr>
<td>Cadence Design Systems, Inc. (a)</td>
<td>16,391</td>
<td>2,633,050</td>
</tr>
<tr>
<td>Keyence Corp.</td>
<td>7,050</td>
<td>2,737,124</td>
</tr>
</tbody>
</table>

### Percent of Net Assets

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Technology, continued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MasterCard, Inc., Class A</td>
<td>11,844</td>
<td>$4,118,514</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>18,666</td>
<td>4,476,481</td>
</tr>
<tr>
<td>TE Connectivity, Ltd.</td>
<td>18,281</td>
<td>2,098,659</td>
</tr>
<tr>
<td>Visa, Inc., Class A</td>
<td>10,090</td>
<td>2,096,298</td>
</tr>
<tr>
<td><strong>Materials: 8.9%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Croda International PLC</td>
<td>25,700</td>
<td>2,045,169</td>
</tr>
<tr>
<td>Koninklijke DSM NV</td>
<td>25,191</td>
<td>3,093,318</td>
</tr>
<tr>
<td>Linde PLC</td>
<td>12,655</td>
<td>4,127,807</td>
</tr>
<tr>
<td><strong>Real Estate: 2.2%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equinix, Inc., REIT</td>
<td>3,578</td>
<td>2,343,697</td>
</tr>
<tr>
<td><strong>TOTAL COMMON STOCKS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $89,744,656)</td>
<td></td>
<td>101,119,173</td>
</tr>
<tr>
<td><strong>Preferred Stocks: 1.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care: 1.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sartorius AG</td>
<td>1,634,098</td>
<td>1,775,756</td>
</tr>
<tr>
<td>(Cost $1,634,098)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS: 98.3%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $91,378,754)</td>
<td></td>
<td>102,894,929</td>
</tr>
<tr>
<td><strong>Other assets and liabilities —</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(NET): 1.7%</td>
<td></td>
<td>1,845,330</td>
</tr>
<tr>
<td><strong>NET ASSETS: 100.0%</strong></td>
<td></td>
<td>$104,740,259</td>
</tr>
</tbody>
</table>

(a) Non-income producing security.
ADR - American Depositary Receipt
REIT - Real Estate Investment Trust
### SUMMARY OF INVESTMENTS BY COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>Value</th>
<th>Percent Of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>$1,061,111</td>
<td>1.0%</td>
</tr>
<tr>
<td>France</td>
<td>3,104,166</td>
<td>3.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>5,782,087</td>
<td>5.5%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>3,094,355</td>
<td>3.0%</td>
</tr>
<tr>
<td>India</td>
<td>3,414,754</td>
<td>3.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>8,038,397</td>
<td>7.7%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>7,281,135</td>
<td>6.9%</td>
</tr>
<tr>
<td>Portugal</td>
<td>2,144,898</td>
<td>2.0%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>7,297,339</td>
<td>7.0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>7,544,313</td>
<td>7.2%</td>
</tr>
<tr>
<td>United States</td>
<td>54,132,374</td>
<td>51.7%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>1,845,330</td>
<td>1.7%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$104,740,259</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>
### Impax Global Environmental Markets Fund

**Percent of Net Assets**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS: 98.9%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NEW ENERGY: 21.4%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable Energy Developers &amp; IPPs 2.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orsted A/S</td>
<td>562,394</td>
<td>$50,843,587</td>
</tr>
<tr>
<td>Wind Power Generation Equipment: 1.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vestas Wind Systems A/S</td>
<td>1,404,469</td>
<td>40,969,267</td>
</tr>
<tr>
<td>Smart &amp; Efficient Grids: 5.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hubbell, Inc.</td>
<td>183,826</td>
<td>43,140,286</td>
</tr>
<tr>
<td>Schneider Electric SE</td>
<td>472,850</td>
<td>66,404,491</td>
</tr>
<tr>
<td>Industrial Energy Efficiency: 10.2%</td>
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<td></td>
</tr>
<tr>
<td>Air Liquide SA</td>
<td>498,027</td>
<td>70,687,603</td>
</tr>
<tr>
<td>Delta Electronics, Inc.</td>
<td>3,589,475</td>
<td>33,274,384</td>
</tr>
<tr>
<td>Keyence Corp.</td>
<td>54,300</td>
<td>21,081,677</td>
</tr>
<tr>
<td>Rockwell Automation, Inc.</td>
<td>130,858</td>
<td>33,705,095</td>
</tr>
<tr>
<td>Siemens AG</td>
<td>327,551</td>
<td>45,153,299</td>
</tr>
<tr>
<td>Spirax-Sarco Engineering, PLC</td>
<td>167,070</td>
<td>21,339,934</td>
</tr>
<tr>
<td>Building Energy Efficiency: 2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trane Technologies PLC</td>
<td>266,198</td>
<td>44,745,222</td>
</tr>
<tr>
<td>CLEAN &amp; EFFICIENT TRANSPORT: 4.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E-Bikes &amp; Bicycles: 0.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shimano, Inc.</td>
<td>125,300</td>
<td>19,799,762</td>
</tr>
<tr>
<td>Advanced Road Vehicles &amp; Devices: 3.8%</td>
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<td></td>
</tr>
<tr>
<td>Aptiv PLC (a)</td>
<td>483,315</td>
<td>45,011,126</td>
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<tr>
<td>TE Connectivity, Ltd.</td>
<td>346,850</td>
<td>39,818,380</td>
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<tr>
<td>SUSTAINABLE FOOD: 18.1%</td>
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<td></td>
</tr>
<tr>
<td>Technology &amp; Logistics: 6.9%</td>
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<td></td>
</tr>
<tr>
<td>Deere &amp; Co.</td>
<td>102,049</td>
<td>43,754,529</td>
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<tr>
<td>GEA Group AG</td>
<td>1,592,190</td>
<td>64,750,445</td>
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<tr>
<td>Kubota Corp.</td>
<td>3,179,000</td>
<td>43,429,698</td>
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<tr>
<td>Food Safety &amp; Packaging: 6.9%</td>
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<tr>
<td>Crown Holdings, Inc.</td>
<td>358,273</td>
<td>29,453,623</td>
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<tr>
<td>Eurofins Scientific SE</td>
<td>760,923</td>
<td>54,632,844</td>
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<tr>
<td>Mettler-Toledo International, Inc. (a)</td>
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</tr>
<tr>
<td>WestRock Co.</td>
<td>1,108,002</td>
<td>38,957,350</td>
</tr>
<tr>
<td><strong>SUSTAINABLE FOOD, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sustainable Agriculture: 4.3%</td>
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</tr>
<tr>
<td>International Flavors &amp; Fragrances, Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Koninklijke DSM NV</td>
<td>486,198</td>
<td>59,702,469</td>
</tr>
<tr>
<td>WATER: 17.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Distribution &amp; Infrastructure: 5.8%</td>
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<td></td>
</tr>
<tr>
<td>Ferguson PLC</td>
<td>285,199</td>
<td>35,804,970</td>
</tr>
<tr>
<td>Georg Fischer AG</td>
<td>594,032</td>
<td>36,391,730</td>
</tr>
<tr>
<td>IDEX Corp.</td>
<td>241,767</td>
<td>55,202,659</td>
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<tr>
<td>Water Treatment: 6.6%</td>
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</tr>
<tr>
<td>Linde PLC</td>
<td>276,473</td>
<td>90,179,964</td>
</tr>
<tr>
<td>Pentair PLC</td>
<td>1,247,030</td>
<td>56,091,409</td>
</tr>
<tr>
<td>Water Utilities: 5.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Water</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Croda International PLC</td>
<td>385,422</td>
<td>30,671,323</td>
</tr>
<tr>
<td>Resource Circularity &amp; Efficiency: 1.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Rentals, Inc. (a)</td>
<td>115,338</td>
<td>40,993,432</td>
</tr>
<tr>
<td><strong>CIRCULAR ECONOMY: 9.9%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Waste Management: 6.7%</td>
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<td></td>
</tr>
<tr>
<td>Republic Services, Inc.</td>
<td>507,947</td>
<td>65,520,084</td>
</tr>
<tr>
<td>Waste Management, Inc.</td>
<td>526,162</td>
<td>82,544,294</td>
</tr>
<tr>
<td>Recycled, Recyclable Products &amp; Biomaterials: 1.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Croda International PLC</td>
<td>385,422</td>
<td>30,671,323</td>
</tr>
<tr>
<td>SMART ENVIRONMENT: 27.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Environmental Testing &amp; Monitoring: 7.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agilent Technologies, Inc.</td>
<td>532,756</td>
<td>79,726,936</td>
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<tr>
<td>Halma PLC</td>
<td>842,497</td>
<td>20,064,015</td>
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<tr>
<td>Waters Corp. (a)</td>
<td>163,629</td>
<td>56,056,023</td>
</tr>
<tr>
<td>Efficient IT: 15.8%</td>
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<td></td>
</tr>
<tr>
<td>ANSYS, Inc. (a)</td>
<td>249,118</td>
<td>60,184,418</td>
</tr>
<tr>
<td>Applied Materials, Inc.</td>
<td>361,263</td>
<td>35,179,791</td>
</tr>
<tr>
<td>ASML Holding NV</td>
<td>65,813</td>
<td>35,884,646</td>
</tr>
<tr>
<td>Autodesk, Inc. (a)</td>
<td>284,321</td>
<td>53,131,065</td>
</tr>
<tr>
<td>MediaTek, Inc.</td>
<td>2,001,002</td>
<td>40,458,068</td>
</tr>
<tr>
<td>PTC, Inc. (a)</td>
<td>276,719</td>
<td>33,217,349</td>
</tr>
</tbody>
</table>

**SMART ENVIRONMENT, continued**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SUSTAINABLE FOOD, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>WATER, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CIRCULAR ECONOMY, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SMART ENVIRONMENT, continued</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS
### Schedules of Investments, continued

#### Impax Global Environmental Markets Fund, continued

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SMART ENVIRONMENT, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Efficient IT, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Texas Instruments, Inc.</td>
<td>330,467</td>
<td>$ 54,599,757</td>
</tr>
<tr>
<td>Trimble, Inc. (a)</td>
<td>701,984</td>
<td>35,492,311</td>
</tr>
<tr>
<td><strong>Cloud Computing: 4.4%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equinix, Inc., REIT</td>
<td>70,128</td>
<td>45,935,944</td>
</tr>
<tr>
<td>Microsoft Corp.</td>
<td>209,303</td>
<td>50,195,045</td>
</tr>
<tr>
<td><strong>Total Common Stocks</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $1,888,678,785)</td>
<td></td>
<td>$ 2,183,944,777</td>
</tr>
</tbody>
</table>

**MONEY MARKET: 1.0%**

| U.S. Government Money Market Fund, 4.120% (b)(c) | 22,131,588 |
|                                              | 22,131,588 |

**TOTAL INVESTMENTS: 99.9%**

(Cost $1,910,810,373)  2,206,076,365

| Other assets and liabilities (NET): 0.1% | 2,600,307 |

**NET ASSETS: 100.0%**

$ 2,208,676,672

(a) Non-income producing security.
(b) Rate shown represents annualized 7-day yield as of December 31, 2022.
(c) Premier Class shares

REIT - Real Estate Investment Trust

---

**SUMMARY OF INVESTMENTS BY COUNTRY**

<table>
<thead>
<tr>
<th>Country</th>
<th>Value</th>
<th>Percent Of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denmark</td>
<td>$ 91,812,854</td>
<td>4.2%</td>
</tr>
<tr>
<td>France</td>
<td>250,639,577</td>
<td>11.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>109,903,744</td>
<td>5.0%</td>
</tr>
<tr>
<td>Japan</td>
<td>84,311,136</td>
<td>3.8%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>95,587,115</td>
<td>4.3%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>36,391,730</td>
<td>1.6%</td>
</tr>
<tr>
<td>Taiwan</td>
<td>73,732,451</td>
<td>3.3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>107,880,243</td>
<td>4.9%</td>
</tr>
<tr>
<td>United States</td>
<td>1,333,685,927</td>
<td>60.4%</td>
</tr>
<tr>
<td>Money Market</td>
<td>22,131,588</td>
<td>1.0%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>2,600,307</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total</td>
<td>$ 2,208,676,672</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS  72
## Schedules of Investments, continued

### Impax Ellevate Global Women’s Leadership Fund

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCKS: 99.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communication Services: 5.7%</td>
<td>Adevnita ASA (a)</td>
<td>7,472</td>
<td>$49,477</td>
</tr>
<tr>
<td></td>
<td>Auto Trader Group PLC</td>
<td>1,831,988</td>
<td>11,408,429</td>
</tr>
<tr>
<td></td>
<td>BCE, Inc.</td>
<td>1,800</td>
<td>79,086</td>
</tr>
<tr>
<td></td>
<td>BT Group PLC</td>
<td>166,931</td>
<td>225,403</td>
</tr>
<tr>
<td></td>
<td>Deutsche Telekom AG</td>
<td>100,084</td>
<td>1,991,328</td>
</tr>
<tr>
<td></td>
<td>Interpublic Group of Cos Inc., The</td>
<td>9,407</td>
<td>313,347</td>
</tr>
<tr>
<td></td>
<td>Koninklijke KPN NV</td>
<td>73,158</td>
<td>226,443</td>
</tr>
<tr>
<td></td>
<td>Match Group, Inc. (a)</td>
<td>8,214</td>
<td>340,799</td>
</tr>
<tr>
<td></td>
<td>Netflix, Inc. (a)</td>
<td>10,485</td>
<td>3,091,817</td>
</tr>
<tr>
<td></td>
<td>Omnicom Group, Inc.</td>
<td>4,811</td>
<td>392,433</td>
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<tr>
<td></td>
<td>Orange SA</td>
<td>46,714</td>
<td>463,502</td>
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<tr>
<td></td>
<td>Paramount Global, Class B</td>
<td>21,041</td>
<td>355,172</td>
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<tr>
<td></td>
<td>Pinterest, Inc., Class A (a)</td>
<td>13,295</td>
<td>528,803</td>
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<td></td>
<td>Publicis Groupe SA</td>
<td>6,700</td>
<td>428,011</td>
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<td>REA Group, Ltd.</td>
<td>1,337</td>
<td>100,551</td>
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<td>SEEK, Ltd.</td>
<td>8,258</td>
<td>117,402</td>
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<tr>
<td></td>
<td>Singapore Telecommunications, Ltd.</td>
<td>197,481</td>
<td>378,629</td>
</tr>
<tr>
<td></td>
<td>Snap, Inc., Class A (a)</td>
<td>30,383</td>
<td>271,928</td>
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<tr>
<td></td>
<td>Spark New Zealand, Ltd.</td>
<td>59,688</td>
<td>204,358</td>
</tr>
<tr>
<td></td>
<td>Tele2 AB, Class B</td>
<td>59,914</td>
<td>12,260,622</td>
</tr>
<tr>
<td></td>
<td>Telenor ASA</td>
<td>1,280,463</td>
<td>11,963,327</td>
</tr>
<tr>
<td></td>
<td>Telia Company AB</td>
<td>63,512</td>
<td>162,290</td>
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<tr>
<td></td>
<td>Telstra Corp., Ltd.</td>
<td>91,587</td>
<td>247,689</td>
</tr>
<tr>
<td></td>
<td>TELUS Corp.</td>
<td>11,400</td>
<td>201,175</td>
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<tr>
<td></td>
<td>Verizon Communications, Inc.</td>
<td>99,276</td>
<td>3,911,474</td>
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<tr>
<td></td>
<td>Vivendi SA</td>
<td>15,250</td>
<td>145,682</td>
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<tr>
<td></td>
<td>Vodafone Group PLC</td>
<td>652,145</td>
<td>663,408</td>
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<tr>
<td></td>
<td>Walt Disney Co., The (a)</td>
<td>59,914</td>
<td>5,205,328</td>
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<tr>
<td></td>
<td>WPP PLC</td>
<td>25,866</td>
<td>255,556</td>
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<tr>
<td><strong>Consumer Discretionary:</strong> 12.9%</td>
<td><strong>Total</strong></td>
<td><strong>43,866,830</strong></td>
<td><strong>43,866,830</strong></td>
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</table>

**Consumer Discretionary, continued**

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCKS, continued</td>
<td>Dollar General Corp.</td>
<td>5,504</td>
<td>$1,355,360</td>
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<td></td>
<td>Domino’s Pizza, Inc.</td>
<td>900</td>
<td>311,760</td>
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<tr>
<td></td>
<td>eBay, Inc.</td>
<td>14,140</td>
<td>586,386</td>
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<tr>
<td></td>
<td>Electrolux AB, Class B</td>
<td>5,221</td>
<td>70,541</td>
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<tr>
<td></td>
<td>Etsy, Inc. (a)</td>
<td>3,729</td>
<td>446,660</td>
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<tr>
<td></td>
<td>Expedia Group, Inc. (a)</td>
<td>4,304</td>
<td>377,030</td>
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<tr>
<td></td>
<td>General Motors Co.</td>
<td>35,906</td>
<td>1,207,878</td>
</tr>
<tr>
<td></td>
<td>H &amp; M Hennes &amp; Mauritz AB, Class B</td>
<td>51,536</td>
<td>555,374</td>
</tr>
<tr>
<td></td>
<td>Hasbro, Inc.</td>
<td>3,437</td>
<td>209,691</td>
</tr>
<tr>
<td></td>
<td>Hermes International</td>
<td>724</td>
<td>1,120,644</td>
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<tr>
<td></td>
<td>Hilton Worldwide Holdings, Inc.</td>
<td>7,194</td>
<td>909,034</td>
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<tr>
<td></td>
<td>Industrie de Diseno Textil SA</td>
<td>23,936</td>
<td>635,765</td>
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<tr>
<td></td>
<td>InterContinental Hotels Group PLC</td>
<td>4,130</td>
<td>236,974</td>
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<tr>
<td></td>
<td>Kering SA</td>
<td>1,954</td>
<td>934,444</td>
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<td></td>
<td>Kingfisher PLC</td>
<td>46,786</td>
<td>132,935</td>
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<tr>
<td></td>
<td>La Francaise des Jeux SAEM</td>
<td>2,321</td>
<td>93,394</td>
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<td>lululemon athletica, Inc. (a)</td>
<td>38,269</td>
<td>12,260,622</td>
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<td></td>
<td>LVMH Moet Hennessy Louis Vuitton SE</td>
<td>6,558</td>
<td>4,772,206</td>
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<td></td>
<td>Marriott International, Inc., Class A</td>
<td>7,080</td>
<td>1,054,141</td>
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<td></td>
<td>McDonald’s Corp.</td>
<td>17,200</td>
<td>4,532,716</td>
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<td></td>
<td>Mercedes-Benz Group AG</td>
<td>18,212</td>
<td>1,190,971</td>
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<td></td>
<td>Moncler SpA</td>
<td>4,561</td>
<td>242,357</td>
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<td></td>
<td>Next PLC</td>
<td>4,413</td>
<td>309,222</td>
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<tr>
<td></td>
<td>Pearson PLC</td>
<td>21,122</td>
<td>238,506</td>
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<td></td>
<td>Renault SA (a)</td>
<td>4,574</td>
<td>152,628</td>
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<tr>
<td></td>
<td>Rivian Automotive, Inc., Class A (a)(b)</td>
<td>11,721</td>
<td>216,018</td>
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<tr>
<td></td>
<td>Ross Stores, Inc.</td>
<td>8,269</td>
<td>959,783</td>
</tr>
<tr>
<td></td>
<td>SEB SA</td>
<td>538</td>
<td>45,139</td>
</tr>
<tr>
<td></td>
<td>Starbucks Corp.</td>
<td>108,698</td>
<td>10,782,842</td>
</tr>
<tr>
<td></td>
<td>Target Corp.</td>
<td>12,451</td>
<td>1,855,697</td>
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<td></td>
<td>Taylor Wimpey PLC</td>
<td>80,545</td>
<td>98,643</td>
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<tr>
<td></td>
<td>TJX Cos., Inc., The</td>
<td>27,315</td>
<td>2,174,274</td>
</tr>
<tr>
<td></td>
<td>Tractor Supply Co.</td>
<td>2,781</td>
<td>625,642</td>
</tr>
<tr>
<td></td>
<td>Ulta Beauty, Inc. (a)</td>
<td>26,448</td>
<td>12,405,963</td>
</tr>
<tr>
<td></td>
<td>Vail Resorts, Inc.</td>
<td>1,016</td>
<td>242,164</td>
</tr>
<tr>
<td></td>
<td>VF Corp.</td>
<td>9,707</td>
<td>268,010</td>
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<tr>
<td></td>
<td>Westfarms, Ltd.</td>
<td>27,392</td>
<td>854,282</td>
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<tr>
<td></td>
<td>Whirlpool Corp.</td>
<td>1,400</td>
<td>198,044</td>
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<tr>
<td></td>
<td>Yum Brands, Inc.</td>
<td>6,551</td>
<td>839,052</td>
</tr>
</tbody>
</table>

See Notes to Financial Statements.
## Schedules of Investments, continued

### Impax Ellevate Global Women’s Leadership Fund, continued

#### COMMON STOCKS, continued

#### Consumer Discretionary, continued

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zalando SE (a)</td>
<td>4,451</td>
<td>$156,697</td>
</tr>
<tr>
<td></td>
<td></td>
<td>99,299,897</td>
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</tbody>
</table>

#### Consumer Staples: 11.7%

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
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<tbody>
<tr>
<td>Alimentation Couche-Tard, Inc.</td>
<td>18,827</td>
<td>827,331</td>
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<tr>
<td>Beiersdorf AG</td>
<td>2,157</td>
<td>246,484</td>
</tr>
<tr>
<td>Carrefour SA</td>
<td>13,804</td>
<td>230,885</td>
</tr>
<tr>
<td>Coca-Cola Co., The</td>
<td>241,270</td>
<td>15,347,184</td>
</tr>
<tr>
<td>Colgate-Palmolive Co.</td>
<td>30,437</td>
<td>417,960</td>
</tr>
<tr>
<td>Danone SA</td>
<td>14,331</td>
<td>755,325</td>
</tr>
<tr>
<td>Diageo PLC</td>
<td>292,417</td>
<td>12,799,634</td>
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<tr>
<td>Empire Co., Ltd., Class A</td>
<td>3,935</td>
<td>103,635</td>
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<tr>
<td>Estee Lauder Cos, Inc., The Class A</td>
<td>47,148</td>
<td>11,697,890</td>
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<tr>
<td>General Mills, Inc.</td>
<td>28,123</td>
<td>2,358,114</td>
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<tr>
<td>Heineken Holding NV</td>
<td>2,196</td>
<td>169,598</td>
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<tr>
<td>Heineken NV</td>
<td>5,675</td>
<td>534,023</td>
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<tr>
<td>Henkel AG &amp; Co. KGaA</td>
<td>2,387</td>
<td>153,400</td>
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<td>Hershey Co., The</td>
<td>3,356</td>
<td>777,149</td>
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<td>J Sainsbury PLC</td>
<td>40,558</td>
<td>106,376</td>
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<td>J.M. Smucker Co., The</td>
<td>2,497</td>
<td>395,675</td>
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<td>Jeronimo Martins SGPS SA</td>
<td>6,457</td>
<td>139,700</td>
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<tr>
<td>Kellogg Co.</td>
<td>5,893</td>
<td>419,817</td>
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<td>Kimberly-Clark Corp.</td>
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<td>Kroger Co., The</td>
<td>17,395</td>
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<tr>
<td>Loblaws Cos., Ltd.</td>
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<td>L’Oreal SA</td>
<td>5,578</td>
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<td>McCormick &amp; Co., Inc.</td>
<td>5,850</td>
<td>484,907</td>
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<td>Metro, Inc.</td>
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<td>Mondelez International, Inc., Class A</td>
<td>32,000</td>
<td>2,132,800</td>
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<td>Mowi ASA</td>
<td>8,643</td>
<td>147,279</td>
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<td>Orkla ASA</td>
<td>16,735</td>
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<td>Pernod Ricard SA</td>
<td>4,686</td>
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<tr>
<td>Procter &amp; Gamble Co., The</td>
<td>53,891</td>
<td>8,167,720</td>
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<tr>
<td>Remy Cointreau SA</td>
<td>522</td>
<td>88,016</td>
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<td>Saputo, Inc.</td>
<td>5,808</td>
<td>143,784</td>
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<td>Shiseido Co., Ltd.</td>
<td>8,300</td>
<td>406,814</td>
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<td>169,994</td>
<td>458,111</td>
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<td>Treasury Wine Estates, Ltd.</td>
<td>16,563</td>
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<tr>
<td>Unilever PLC</td>
<td>56,215</td>
<td>2,838,172</td>
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#### Financials: 18.3%

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<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
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<tbody>
<tr>
<td>ABN AMRO Bank NV</td>
<td>8,673</td>
<td>120,103</td>
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<td>Abrdn PLC</td>
<td>49,837</td>
<td>113,249</td>
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<tr>
<td>Admiral Group PLC</td>
<td>461,935</td>
<td>11,858,288</td>
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<tr>
<td>Aegon NV</td>
<td>38,254</td>
<td>193,820</td>
</tr>
<tr>
<td>Allianz SE</td>
<td>9,078</td>
<td>1,014,354</td>
</tr>
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<td>Ally Financial, Inc.</td>
<td>8,312</td>
<td>203,228</td>
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<tr>
<td>American Express Co.</td>
<td>15,762</td>
<td>2,328,836</td>
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<tr>
<td>Amundi SA</td>
<td>1,355</td>
<td>76,841</td>
</tr>
<tr>
<td>Annaly Capital Management, Inc., REIT (b)</td>
<td>9,715</td>
<td>204,792</td>
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<td>ANZ Group Holdings, Ltd.</td>
<td>70,601</td>
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<td>Aon PLC, Class A</td>
<td>5,077</td>
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<td>Assicurazioni Generali SpA</td>
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<td>436,507</td>
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<td>ASX, Ltd.</td>
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<td>Aviva PLC</td>
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<td>AXA SA</td>
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<td>1,167,452</td>
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<td>Banco Bilbao Vizcaya</td>
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<td>Argentaria SA</td>
<td>378,675</td>
<td>1,132,281</td>
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<td>Bank Hapoalim BM</td>
<td>30,188</td>
<td>271,810</td>
</tr>
<tr>
<td>Bank Leumi Le-Israel BM</td>
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<td>307,549</td>
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<td>Bank of America Corp.</td>
<td>191,577</td>
<td>6,345,031</td>
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<td>Bank of Montreal</td>
<td>16,451</td>
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<td>Bank of New York</td>
<td>18,000</td>
<td>819,360</td>
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<td>Mellon Corp., The</td>
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<tr>
<td>Bank of Nova Scotia, The</td>
<td>24,343</td>
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<tr>
<td>BNP Paribas SA</td>
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<td>6,838,080</td>
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<tr>
<td>Canadian Imperial Bank of Commerce</td>
<td>288,711</td>
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<td>Citigroup, Inc.</td>
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<td>1,429,864</td>
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### Impax Ellevate Global Women’s Leadership Fund, continued

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<th>Value</th>
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### Schedules of Investments, continued

#### Impax Ellevate Global Women’s Leadership Fund, continued

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<thead>
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<th>Percent of Net Assets</th>
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<th>Shares/Principal</th>
<th>Value</th>
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<td>43,254</td>
<td>1,195,888</td>
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<td></td>
<td><strong>Republic Services, Inc.</strong></td>
<td>5,455</td>
<td>703,640</td>
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<td><strong>Ritchie Bros Auctioneers, Inc.</strong></td>
<td>3,124</td>
<td>180,449</td>
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<td></td>
<td><strong>Schneider Electric SE</strong></td>
<td>89,291</td>
<td>12,539,543</td>
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<tr>
<td></td>
<td><strong>Skanska AB, Class B</strong></td>
<td>7,728</td>
<td>122,508</td>
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<tr>
<td></td>
<td><strong>Smiths Group PLC</strong></td>
<td>8,315</td>
<td>159,582</td>
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<td></td>
<td><strong>Teleperformance</strong></td>
<td>1,276</td>
<td>305,047</td>
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<td></td>
<td><strong>Transurban Group</strong></td>
<td>73,013</td>
<td>642,358</td>
</tr>
<tr>
<td></td>
<td><strong>United Parcel Service, Inc., Class B</strong></td>
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<td>3,144,069</td>
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<td><strong>Verisk Analytics, Inc.</strong></td>
<td>3,822</td>
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<td><strong>Vestas Wind Systems A/S</strong></td>
<td>20,719</td>
<td>604,387</td>
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<td><strong>W.W. Grainger, Inc.</strong></td>
<td>6,076</td>
<td>635,764</td>
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<td></td>
<td><strong>WSP Global, Inc.</strong></td>
<td>3,036</td>
<td>352,234</td>
</tr>
</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS 76
<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accenture PLC, Class A</td>
<td>51,755</td>
<td>$13,810,304</td>
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<td>Adobe, Inc. (a)</td>
<td>10,924</td>
<td>3,676,254</td>
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<tr>
<td>Affirm Holdings, Inc. (a)(b)</td>
<td>6,461</td>
<td>62,478</td>
</tr>
<tr>
<td>ANSYS, Inc. (a)</td>
<td>2,171</td>
<td>524,492</td>
</tr>
<tr>
<td>Apple, Inc.</td>
<td>232,391</td>
<td>30,194,563</td>
</tr>
<tr>
<td>Arista Networks, Inc. (a)</td>
<td>6,445</td>
<td>782,101</td>
</tr>
<tr>
<td>Autodesk, Inc. (a)</td>
<td>63,544</td>
<td>11,874,467</td>
</tr>
<tr>
<td>AVEVA Group PLC</td>
<td>2,683</td>
<td>103,851</td>
</tr>
<tr>
<td>Block, Inc., Class A (a)</td>
<td>12,805</td>
<td>804,666</td>
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<tr>
<td>Broadcom, Inc.</td>
<td>9,203</td>
<td>5,145,673</td>
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<tr>
<td>Capgemini SE</td>
<td>3,940</td>
<td>658,673</td>
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<tr>
<td>CDW Corp.</td>
<td>3,219</td>
<td>574,849</td>
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<tr>
<td>Ceridian HCM Holding, Inc. (a)</td>
<td>3,357</td>
<td>215,352</td>
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<tr>
<td>Cisco Systems, Inc.</td>
<td>109,483</td>
<td>5,215,770</td>
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<tr>
<td>Dassault Systemes SE</td>
<td>15,344</td>
<td>551,765</td>
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<td>Dropbox, Inc., Class A (a)</td>
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<td>155,161</td>
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<tr>
<td>F5, Inc. (a)</td>
<td>1,531</td>
<td>219,714</td>
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<td>Gen Digital, Inc.</td>
<td>14,585</td>
<td>312,557</td>
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<td>Halma PLC</td>
<td>252,948</td>
<td>6,023,941</td>
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<tr>
<td>Hexagon AB, Class B</td>
<td>45,972</td>
<td>482,020</td>
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<td>HP Inc.</td>
<td>36,148</td>
<td>971,297</td>
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<td>HubSpot, Inc. (a)</td>
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<td>329,897</td>
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<td>Intel Corp.</td>
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<td>Intuit, Inc.</td>
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<td>2,498,792</td>
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<td>Lam Research Corp.</td>
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<td>Microsoft Corp.</td>
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<td>Nokia OYJ</td>
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<td>591,402</td>
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<tr>
<td>Okta, Inc. (a)</td>
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<td>Palo Alto Networks, Inc. (a)</td>
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<td>1,116,320</td>
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<td>PayPal Holdings, Inc. (a)</td>
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<td>Sage Group PLC, The</td>
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<td>salesforce.com, Inc. (a)</td>
<td>27,719</td>
<td>3,675,262</td>
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<tr>
<td>SAP SE</td>
<td>24,337</td>
<td>2,512,568</td>
</tr>
<tr>
<td>ServiceNow, Inc. (a)</td>
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<td>1,902,523</td>
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<td>Texas Instruments, Inc.</td>
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<td>3,758,259</td>
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<tr>
<td>Trimble, Inc. (a)</td>
<td>6,900</td>
<td>348,864</td>
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<tr>
<td>Twilio, Inc., Class A (a)</td>
<td>4,234</td>
<td>207,297</td>
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<tr>
<td>Visa, Inc., Class A</td>
<td>39,543</td>
<td>8,215,454</td>
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<tr>
<td>Western Union Co., The</td>
<td>9,468</td>
<td>130,374</td>
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<td>WiseTech Global, Ltd.</td>
<td>3,633</td>
<td>124,948</td>
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<tr>
<td>Workday, Inc., Class A (a)</td>
<td>4,478</td>
<td>749,304</td>
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<tr>
<td>Worldline SA (a)</td>
<td>6,381</td>
<td>249,896</td>
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<tr>
<td>Xero, Ltd. (a)</td>
<td>3,083</td>
<td>147,009</td>
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<tr>
<td></td>
<td></td>
<td>142,065,742</td>
</tr>
</tbody>
</table>

**Common Stocks, continued**

**Information Technology: 18.4%**

- **Materials: 5.8%**
  - Air Liquide SA 11,818 $1,677,391
  - Akzo Nobel NV 4,304 288,809
  - Arkema SA 1,282 115,309
  - BASF SE 21,230 1,045,335
  - BlueScope Steel Ltd. 14,643 166,890
  - Celanese Corp. 27,719 3,675,262
  - Chr. Hansen Holding A/S 2,009 144,513
  - Covestro AG 4,474 174,289
  - Croda International PLC 3,202 254,811
  - Dow, Inc. 16,763 844,688
  - Ecolab, Inc. 6,150 895,194
  - Evonik Industries AG 4,835 92,222
  - Fortescue Metals Group, Ltd. 36,414 508,964
  - Johnson Matthey PLC 4,029 102,970
  - Koninklijke DSM NV 94,958 11,660,326
  - Mondi PLC 11,809 199,701
  - Newcrest Mining, Ltd. 18,886 264,825
  - Newmont Corp. 18,058 852,338
  - Norsk Hydro ASA 30,383 227,033
  - Novozymes A/S, Class B 5,203 263,967
  - Nutrien, Ltd. 13,515 986,675
  - Orica, Ltd. 9,733 99,514
  - Smurfit kappa Group, PLC 5,337 197,791
  - Solvay SA 1,597 161,466
  - Stora Enso OYJ, Class R 12,645 178,288
  - Yara International ASA 267,526 11,748,927

- **Real Estate: 0.8%**
  - Azrieli Group, Ltd. 978 65,221
  - British Land Co. PLC, The, REIT 19,836 94,177
  - Canadian Apartment Properties, REIT 2,126 67,015
  - Capitaland Integrated Commercial Trust, REIT 123,000 187,601
  - City Developments, Ltd. 9,300 57,170
  - Covivio, REIT 1,054 62,564
  - Dexus, REIT 24,288 127,514
  - Essex Property Trust, Inc., REIT 1,600 339,072
  - Gecina SA, REIT 1,494 152,209
  - GPT Group, The, REIT 45,356 129,356
  - Klepierre SA, REIT (a) 4,815 111,133
  - Land Securities Group PLC, REIT 15,699 117,290
  - LendLease Corp., Ltd. 15,923 84,521
### Schedules of Investments, continued

**Impax Ellevate Global Women’s Leadership Fund, continued**

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
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<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
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<tr>
<td><strong>Real Estate, continued</strong></td>
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<tr>
<td>Link, REIT</td>
<td>1,946</td>
<td>$14,240</td>
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<tr>
<td>Mapletree Logistics Trust, REIT</td>
<td>76,100</td>
<td>90,491</td>
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<tr>
<td>Mirvac Group, REIT</td>
<td>92,303</td>
<td>133,537</td>
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<tr>
<td>Realty Income Corp., REIT</td>
<td>13,475</td>
<td>854,718</td>
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<tr>
<td>RioCan Real Estate Investment Trust, REIT</td>
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<tr>
<td>Scentre Group, REIT</td>
<td>122,779</td>
<td>238,997</td>
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<tr>
<td>Stockland, REIT</td>
<td>55,104</td>
<td>135,713</td>
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<tr>
<td>Swire Properties, Ltd.</td>
<td>24,200</td>
<td>61,296</td>
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<tr>
<td>Unibail-Rodamco-Westfield, REIT (a)</td>
<td>2,662</td>
<td>139,159</td>
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<tr>
<td>Ventas, Inc., REIT</td>
<td>9,447</td>
<td>425,587</td>
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<tr>
<td>VICI Properties, Inc., REIT</td>
<td>22,785</td>
<td>738,233</td>
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<td>Vicinity, Ltd., REIT</td>
<td>90,368</td>
<td>122,024</td>
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<tr>
<td>Vonovia SE</td>
<td>17,115</td>
<td>403,168</td>
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<tr>
<td>Welltower, Inc., REIT</td>
<td>11,380</td>
<td>745,958</td>
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<tr>
<td>Weyerhaeuser Co., REIT</td>
<td>17,801</td>
<td>403,168</td>
<td></td>
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<tr>
<td>Zillow Group, Inc., Class C (a)</td>
<td>4,117</td>
<td>132,609</td>
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<tr>
<td><strong>Utilities: 5.1%</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>American Water Works Co., Inc.</td>
<td>78,678</td>
<td>11,992,100</td>
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<tr>
<td>Edison International</td>
<td>182,644</td>
<td>11,619,811</td>
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</tr>
<tr>
<td>EDP - Energias de Portugal SA</td>
<td>58,856</td>
<td>293,386</td>
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<tr>
<td>Electricite de France SA</td>
<td>12,414</td>
<td>159,375</td>
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<tr>
<td>Elia Group SA</td>
<td>736</td>
<td>104,632</td>
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<tr>
<td>Enel SpA</td>
<td>180,328</td>
<td>969,830</td>
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<td>Hydro One, Ltd.</td>
<td>7,850</td>
<td>210,280</td>
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<tr>
<td>Iberdrola SA</td>
<td>130,112</td>
<td>1,518,861</td>
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<tr>
<td>Mercury NZ, Ltd.</td>
<td>15,702</td>
<td>55,471</td>
<td></td>
</tr>
<tr>
<td>Meridian Energy, Ltd.</td>
<td>40,047</td>
<td>133,204</td>
<td></td>
</tr>
<tr>
<td>Orsted A/S</td>
<td>4,150</td>
<td>375,183</td>
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</tr>
<tr>
<td>Red Electrica Corp. SA</td>
<td>607,778</td>
<td>10,568,138</td>
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<tr>
<td>Severn Trent PLC</td>
<td>5,715</td>
<td>182,584</td>
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<tr>
<td>SSE PLC</td>
<td>23,875</td>
<td>491,036</td>
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<tr>
<td>Terna - Rete Elettrica Nazionale</td>
<td>31,736</td>
<td>234,376</td>
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<tr>
<td>United Utilities Group PLC</td>
<td>15,405</td>
<td>184,064</td>
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<tr>
<td>Veolia Environnement SA</td>
<td>14,933</td>
<td>383,695</td>
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</tr>
<tr>
<td><strong>TOTAL COMMON STOCKS</strong></td>
<td></td>
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</tr>
<tr>
<td>(Cost $693,147,166)</td>
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<td>765,071,100</td>
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</tbody>
</table>

### Percent of Net Assets

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PREFERRED STOCKS: 0.0% (c)</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Consumer Staples: 0.0% (c)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Henkel AG &amp; Co. KGaA</td>
<td>4,060</td>
<td>$281,410</td>
</tr>
<tr>
<td><strong>MONEY MARKET: 0.8%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Street Institutional U.S. Government Money Market Fund, 4.120% (d)(e)</td>
<td>6,433,972</td>
<td>6,433,972</td>
</tr>
<tr>
<td><strong>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.0% (c)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>State Street Navigator Securities Lending Government Money Market Portfolio, 4.333% (d)(e)</td>
<td>231,470</td>
<td>231,470</td>
</tr>
<tr>
<td><strong>TOTAL INVESTMENTS: 100.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Cost $700,158,630)</td>
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<tr>
<td><strong>PAYABLE UPON RETURN OF SECURITIES LOANED: 0.0% (c)</strong></td>
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</tr>
<tr>
<td><strong>Other assets and liabilities — (NET): -0.1%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS: 100.0%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(a) Non-income producing security.
(b) Security or partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $359,169.
(c) Rounds to less than 0.05%.
(d) Rate shown represents annualized 7-day yield as of December 31, 2022.
(e) Premier Class shares

REIT - Real Estate Investment Trust
### SUMMARY OF INVESTMENTS BY COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>Value</th>
<th>Percent Of Net Assets</th>
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</thead>
<tbody>
<tr>
<td>Australia</td>
<td>$20,440,362</td>
<td>2.7%</td>
</tr>
<tr>
<td>Belgium</td>
<td>565,188</td>
<td>0.1%</td>
</tr>
<tr>
<td>Canada</td>
<td>23,348,099</td>
<td>3.0%</td>
</tr>
<tr>
<td>Denmark</td>
<td>7,693,792</td>
<td>1.0%</td>
</tr>
<tr>
<td>Finland</td>
<td>983,998</td>
<td>0.1%</td>
</tr>
<tr>
<td>France</td>
<td>42,768,915</td>
<td>5.5%</td>
</tr>
<tr>
<td>Germany</td>
<td>11,171,577</td>
<td>1.4%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>1,606,142</td>
<td>0.2%</td>
</tr>
<tr>
<td>Ireland</td>
<td>197,791</td>
<td>0.0%</td>
</tr>
<tr>
<td>Israel</td>
<td>644,581</td>
<td>0.1%</td>
</tr>
<tr>
<td>Italy</td>
<td>2,873,139</td>
<td>0.4%</td>
</tr>
<tr>
<td>Japan</td>
<td>406,814</td>
<td>0.1%</td>
</tr>
<tr>
<td>Netherlands</td>
<td>14,550,431</td>
<td>1.9%</td>
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<tr>
<td>New Zealand</td>
<td>683,001</td>
<td>0.1%</td>
</tr>
<tr>
<td>Norway</td>
<td>36,394,154</td>
<td>4.7%</td>
</tr>
<tr>
<td>Poland</td>
<td>199,701</td>
<td>0.0%</td>
</tr>
<tr>
<td>Portugal</td>
<td>433,086</td>
<td>0.1%</td>
</tr>
<tr>
<td>Singapore</td>
<td>713,891</td>
<td>0.1%</td>
</tr>
<tr>
<td>Spain</td>
<td>14,948,195</td>
<td>1.9%</td>
</tr>
<tr>
<td>Sweden</td>
<td>5,881,512</td>
<td>0.8%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>9,372,718</td>
<td>1.2%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>61,466,019</td>
<td>8.0%</td>
</tr>
<tr>
<td>United States</td>
<td>508,009,404</td>
<td>65.9%</td>
</tr>
<tr>
<td>Money Market</td>
<td>6,433,972</td>
<td>0.8%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>(689,504)</td>
<td>-0.1%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$771,096,978</td>
<td>100.0%</td>
</tr>
</tbody>
</table>
## Schedules of Investments, continued

### Impax International Sustainable Economy Fund

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCKS: 99.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia: 7.7%</td>
<td>ANZ Group Holdings, Ltd.</td>
<td>894,737</td>
<td>14,413,242</td>
</tr>
<tr>
<td></td>
<td>Aristocrat Leisure, Ltd.</td>
<td>219,294</td>
<td>4,518,730</td>
</tr>
<tr>
<td></td>
<td>ASX, Ltd. (a)</td>
<td>22,390</td>
<td>1,031,198</td>
</tr>
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### France: 11.8%

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### Germany: 8.1%

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<td>SAP SE</td>
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### Hong Kong: 3.6%

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<td>Hang Seng Bank, Ltd.</td>
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<td>MTR Corp., Ltd.</td>
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<td>Prudential PLC</td>
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<td>Sino Land Co., Ltd.</td>
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<td>Swire Pacific, Ltd., Class A</td>
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### Schedules of Investments, continued

#### Impax International Sustainable Economy Fund, continued

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<td>Yaskawa Electric Corp.</td>
<td>78,700</td>
<td>2,510,956</td>
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<tr>
<td></td>
<td>Yokogawa Electric Corp.</td>
<td>104,200</td>
<td>1,653,755</td>
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<tr>
<td></td>
<td>Z Holdings Corp.</td>
<td>1,559,600</td>
<td>3,895,126</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>176,936,229</strong></td>
</tr>
</tbody>
</table>
### Impax International Sustainable Economy Fund

#### Schedules of Investments, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON STOCKS, continued</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Netherlands: 4.1%</strong></td>
<td>Akzo Nobel NV</td>
<td>52,117</td>
<td>$3,497,182</td>
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<tr>
<td></td>
<td>ASML Holding NV</td>
<td>42,247</td>
<td>23,035,246</td>
</tr>
<tr>
<td></td>
<td>Koninklijke Ahold Delhaize NV</td>
<td>219,898</td>
<td>6,322,345</td>
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<tr>
<td></td>
<td>NN Group NV</td>
<td>811</td>
<td>33,164</td>
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<tr>
<td></td>
<td>Prosus NV (b)</td>
<td>13,824</td>
<td>954,456</td>
</tr>
<tr>
<td></td>
<td>Wolters Kluwer NV</td>
<td>183</td>
<td>19,148</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>33,861,541</strong></td>
<td></td>
</tr>
<tr>
<td><strong>New Zealand: 0.2%</strong></td>
<td>Auckland International Airport, Ltd. (b)</td>
<td>211,266</td>
<td>1,047,792</td>
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<tr>
<td></td>
<td>Fisher &amp; Paykel Healthcare Corp., Ltd.</td>
<td>17</td>
<td>259</td>
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<tr>
<td></td>
<td>Mercury NZ, Ltd.</td>
<td>143,879</td>
<td>508,287</td>
</tr>
<tr>
<td></td>
<td>Spark New Zealand, Ltd.</td>
<td>113,446</td>
<td>388,413</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>1,944,751</strong></td>
<td></td>
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<tr>
<td><strong>Norway: 0.8%</strong></td>
<td>DNB Bank ASA</td>
<td>9,240</td>
<td>182,491</td>
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<tr>
<td></td>
<td>Mowi ASA</td>
<td>6,156</td>
<td>104,900</td>
</tr>
<tr>
<td></td>
<td>Norsk Hydro ASA</td>
<td>522,729</td>
<td>3,906,021</td>
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<tr>
<td></td>
<td>Orkla ASA</td>
<td>62,229</td>
<td>449,127</td>
</tr>
<tr>
<td></td>
<td>Telenor ASA</td>
<td>216,126</td>
<td>2,019,259</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>6,661,798</strong></td>
<td></td>
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<tr>
<td><strong>Poland: 0.1%</strong></td>
<td>Mondi PLC</td>
<td>68,437</td>
<td>1,157,331</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>1,157,331</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Portugal: 0.0% (c)</strong></td>
<td>Jeronimo Martins SGPS SA</td>
<td>152</td>
<td>3,289</td>
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<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>3,289</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Singapore: 1.5%</strong></td>
<td>CapitalaLand Integrated Commercial Trust, REIT</td>
<td>202,511</td>
<td>308,872</td>
</tr>
<tr>
<td></td>
<td>CapitalaLand Investment, Ltd.</td>
<td>2,480,726</td>
<td>6,855,965</td>
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<tr>
<td></td>
<td>City Developments, Ltd.</td>
<td>653,100</td>
<td>4,014,814</td>
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<td></td>
<td>Keppel Corp., Ltd.</td>
<td>132,800</td>
<td>720,198</td>
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<td></td>
<td>Singapore Exchange, Ltd.</td>
<td>93,200</td>
<td>623,217</td>
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<td></td>
<td>UOL Group, Ltd.</td>
<td>30,200</td>
<td>151,839</td>
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<td><strong>Total</strong></td>
<td><strong>12,674,905</strong></td>
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</tr>
<tr>
<td><strong>South Korea: 0.0% (c)</strong></td>
<td>Delivery Hero SE (b)</td>
<td>34</td>
<td>1,632</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>1,632</strong></td>
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</tr>
<tr>
<td><strong>Spain: 2.6%</strong></td>
<td>Banco Bilbao Vizcaya Argentaria SA</td>
<td>1,431,674</td>
<td>8,623,352</td>
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<tr>
<td></td>
<td>Iberdrola SA</td>
<td>956,389</td>
<td>11,164,396</td>
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<tr>
<td></td>
<td>Red Electrica Corp. SA (a)</td>
<td>103,042</td>
<td>1,791,710</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>21,579,458</strong></td>
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</table>

#### COMMON STOCKS, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sweden: 3.2%</strong></td>
<td>Assa Abloy AB, Class B</td>
<td>206,495</td>
<td>$4,411,553</td>
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<tr>
<td></td>
<td>Atlas Copco AB, Class A</td>
<td>587,871</td>
<td>6,965,327</td>
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<tr>
<td></td>
<td>Atlas Copco AB, Class B</td>
<td>428,447</td>
<td>4,571,380</td>
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<td></td>
<td>Boliden AB</td>
<td>558</td>
<td>20,960</td>
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<tr>
<td></td>
<td>Electrolux AB, Class B (a)</td>
<td>23,712</td>
<td>320,371</td>
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<tr>
<td></td>
<td>Epicro AB, Class A</td>
<td>536</td>
<td>9,760</td>
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<tr>
<td></td>
<td>Epicro AB, Class B</td>
<td>611</td>
<td>9,829</td>
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<tr>
<td></td>
<td>Holmen AB, Class B</td>
<td>117</td>
<td>4,650</td>
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<tr>
<td></td>
<td>Husqvarna AB, Class B (a)</td>
<td>192,166</td>
<td>1,349,664</td>
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<tr>
<td></td>
<td>Nibe Industrier AB, Class B</td>
<td>419,296</td>
<td>3,913,614</td>
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<tr>
<td></td>
<td>Sandvik AB</td>
<td>130,260</td>
<td>2,354,005</td>
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<tr>
<td></td>
<td>Svenska Cellulosa AB, Class B</td>
<td>22,459</td>
<td>284,436</td>
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<tr>
<td></td>
<td>Tele2 AB, Class B</td>
<td>36,489</td>
<td>297,671</td>
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<td></td>
<td>Telefonaktiebolaget LM Ericsson, Class B</td>
<td>92,056</td>
<td>539,394</td>
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<td></td>
<td>Telia Company AB (a)</td>
<td>569,215</td>
<td>1,454,497</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>26,537,111</strong></td>
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<tr>
<td><strong>Switzerland: 10.0%</strong></td>
<td>ABB, Ltd.</td>
<td>309,255</td>
<td>9,425,320</td>
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<tr>
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<td>Chocoladefabriken Lindt &amp; Spruengli AG-PC</td>
<td>121</td>
<td>1,232,995</td>
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<tr>
<td></td>
<td>Chocoladefabriken Lindt &amp; Spruengli AG-Reg</td>
<td>36</td>
<td>3,703,805</td>
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<td></td>
<td>Geberit AG</td>
<td>1,549</td>
<td>731,252</td>
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<td></td>
<td>Givaudan SA</td>
<td>670</td>
<td>2,052,147</td>
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<tr>
<td></td>
<td>Kuehne &amp; Nagel International AG</td>
<td>10,897</td>
<td>2,533,362</td>
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<td></td>
<td>Lonza Group AG</td>
<td>11,337</td>
<td>5,565,054</td>
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<td></td>
<td>Roche Holding AG</td>
<td>73,475</td>
<td>23,088,589</td>
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<td></td>
<td>SGS SA</td>
<td>1,120</td>
<td>2,608,859</td>
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<td></td>
<td>Sika AG</td>
<td>30,158</td>
<td>7,250,080</td>
</tr>
<tr>
<td></td>
<td>Sonova Holding AG</td>
<td>15,668</td>
<td>3,721,128</td>
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<td></td>
<td>Straumann Holding AG</td>
<td>63,832</td>
<td>7,319,868</td>
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<td></td>
<td>Swiss Life Holding AG</td>
<td>6,477</td>
<td>3,338,626</td>
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<td></td>
<td>Swiss Re AG</td>
<td>104,256</td>
<td>9,748,079</td>
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<td></td>
<td><strong>Total</strong></td>
<td><strong>82,318,982</strong></td>
<td></td>
</tr>
<tr>
<td><strong>United Kingdom: 15.0%</strong></td>
<td>Ashtead Group PLC</td>
<td>21,082</td>
<td>1,197,558</td>
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<tr>
<td></td>
<td>Associated British Foods PLC</td>
<td>70,064</td>
<td>1,328,327</td>
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<td></td>
<td>AstraZeneca PLC</td>
<td>177,718</td>
<td>24,048,685</td>
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<td></td>
<td>BT Group PLC</td>
<td>1,928,670</td>
<td>2,604,233</td>
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<tr>
<td></td>
<td>Bunzl PLC</td>
<td>3,999</td>
<td>133,047</td>
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<tr>
<td></td>
<td>CNH Industrial NV</td>
<td>240,571</td>
<td>3,859,238</td>
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<tr>
<td></td>
<td>GSK PLC</td>
<td>627,405</td>
<td>10,843,587</td>
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<tr>
<td></td>
<td>HSBC Holdings PLC</td>
<td>3,063,508</td>
<td>18,986,196</td>
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</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS
### Impax International Sustainable Economy Fund, continued

#### Schedules of Investments, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
</table>

**COMMON STOCKS, continued**

<table>
<thead>
<tr>
<th>United Kingdom, continued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Informa PLC</td>
</tr>
<tr>
<td>J Sainsbury PLC</td>
</tr>
<tr>
<td>Kingfisher PLC</td>
</tr>
<tr>
<td>Legal &amp; General Group PLC</td>
</tr>
<tr>
<td>Lloyds Banking Group, PLC</td>
</tr>
<tr>
<td>Next PLC</td>
</tr>
<tr>
<td>Ocado Group PLC (b)</td>
</tr>
<tr>
<td>Persimmon PLC</td>
</tr>
<tr>
<td>Reckitt Benckiser Group PLC</td>
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<tr>
<td>RELX PLC</td>
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<tr>
<td>Rentokil Initial, PLC</td>
</tr>
<tr>
<td>Schroders PLC</td>
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<tr>
<td>Segro PLC, REIT</td>
</tr>
<tr>
<td>Spirax-Sarco Engineering, PLC</td>
</tr>
<tr>
<td>St James's Place, PLC</td>
</tr>
<tr>
<td>Tesco PLC</td>
</tr>
<tr>
<td>Unilever PLC</td>
</tr>
<tr>
<td>Vodafone Group PLC</td>
</tr>
</tbody>
</table>

**Total Common Stocks**

(Cost $783,739,500) 817,829,639

<table>
<thead>
<tr>
<th>PREFERRED STOCKS: 0.1%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany: 0.1%</td>
</tr>
<tr>
<td>Henkel AG &amp; Co. KGaA</td>
</tr>
</tbody>
</table>

(Cost $582,317)

<table>
<thead>
<tr>
<th>MONEY MARKET: 0.5%</th>
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</thead>
<tbody>
<tr>
<td>State Street Institutional U.S. Government Money Market Fund, 4.120% (d)(e)</td>
</tr>
</tbody>
</table>

(Cost $4,112,932)

<table>
<thead>
<tr>
<th>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 0.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>State Street Navigator Securities Lending Government Money Market</td>
</tr>
<tr>
<td>Portfolio, 4.33% (d)(e)</td>
</tr>
</tbody>
</table>

(Cost $5,213,817)

**TOTAL INVESTMENTS: 100.2%**

(Cost $793,648,566) 827,577,393

**PAYABLE UPON RETURN OF SECURITIES LOANED (NET): 0.6%**

(5,213,817)

<table>
<thead>
<tr>
<th>Other assets and liabilities — (NET): 0.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>—</td>
</tr>
</tbody>
</table>

3,521,316

**NET ASSETS: 100.0%**

$ 825,884,892

(a) Security or partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $18,582,768.

(b) Non-income producing security.

(c) Rounds to less than 0.05%

(d) Rate shown represents annualized 7-day yield as of December 31, 2022

(e) Premier Class shares

REIT - Real Estate Investment Trust

**SUMMARY OF INVESTMENTS BY SECTOR**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Value</th>
<th>Percent Of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communication Services</td>
<td>$ 53,019,407</td>
<td>6.4%</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>$ 50,837,701</td>
<td>6.2%</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>$ 54,680,067</td>
<td>6.7%</td>
</tr>
<tr>
<td>Financials</td>
<td>$ 193,911,482</td>
<td>23.5%</td>
</tr>
<tr>
<td>Health Care</td>
<td>$ 139,713,503</td>
<td>16.9%</td>
</tr>
<tr>
<td>Industrials</td>
<td>$ 140,787,004</td>
<td>17.0%</td>
</tr>
<tr>
<td>Information Technology</td>
<td>$ 83,424,499</td>
<td>10.1%</td>
</tr>
<tr>
<td>Materials</td>
<td>$ 53,871,535</td>
<td>6.5%</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$ 27,359,606</td>
<td>3.3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>$ 20,645,840</td>
<td>2.5%</td>
</tr>
<tr>
<td>Money Market</td>
<td>$ 4,112,932</td>
<td>0.5%</td>
</tr>
<tr>
<td>Other assets and liabilities (net)</td>
<td>3,521,316</td>
<td>0.4%</td>
</tr>
<tr>
<td>Total</td>
<td>$ 825,884,892</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

December 31, 2022
### Impax Core Bond Fund

#### BONDS: 98.8%

**Community Investment Notes: 0.1%**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEI Investment Note, 2.000%, 11/03/23 (a)(b)</td>
<td>304,521</td>
<td>$304,521</td>
</tr>
<tr>
<td>Envest Microfinance Fund, LLC, 4.000%, 04/20/26 (a)</td>
<td>250,000</td>
<td>240,088</td>
</tr>
<tr>
<td>Envest Microfinance Fund, LLC, 4.380%, 10/25/23 (a)(b)</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td><strong>(Cost $704,521)</strong></td>
<td></td>
<td>694,609</td>
</tr>
</tbody>
</table>

**CORPORATE BONDS: 37.1%**

**Communication Services: 2.9%**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alphabet, Inc., 1.900%, 08/15/40</td>
<td>700,000</td>
<td>467,256</td>
</tr>
<tr>
<td>Altice France Holding SA, 144A, 10.500%, 05/15/27 (c)</td>
<td>1,000,000</td>
<td>764,650</td>
</tr>
<tr>
<td>AT&amp;T, Inc., 0.9000%, 03/25/24</td>
<td>1,500,000</td>
<td>1,425,137</td>
</tr>
<tr>
<td>AT&amp;T, Inc., 4.300%, 02/15/30</td>
<td>1,000,000</td>
<td>943,964</td>
</tr>
<tr>
<td>AT&amp;T, Inc., 2.750%, 06/01/31</td>
<td>2,000,000</td>
<td>1,662,467</td>
</tr>
<tr>
<td>AT&amp;T, Inc., 3.500%, 09/15/53</td>
<td>1,000,000</td>
<td>679,435</td>
</tr>
<tr>
<td>CCO Holdings, LLC/Capital Corp., 144A, 4.750%, 03/01/30 (c)</td>
<td>1,000,000</td>
<td>864,700</td>
</tr>
<tr>
<td>Charter Communications Operating, LLC/Capital, 5.050%, 03/30/29</td>
<td>1,000,000</td>
<td>942,898</td>
</tr>
<tr>
<td>Cogent Communications Group, Inc., 144A, 7.000%, 06/15/27 (c)</td>
<td>1,000,000</td>
<td>981,178</td>
</tr>
<tr>
<td>Discovery Communications, LLC, 3.950%, 03/20/28</td>
<td>1,500,000</td>
<td>1,333,929</td>
</tr>
<tr>
<td>Level 3 Financing, Inc., 144A, 3.750%, 07/15/29 (c)</td>
<td>1,000,000</td>
<td>720,700</td>
</tr>
<tr>
<td>Level 3 Financing, Inc., 144A, 3.875%, 11/15/29 (c)</td>
<td>1,000,000</td>
<td>790,935</td>
</tr>
<tr>
<td>Sprint Corp., 7.875%, 09/15/23</td>
<td>2,000,000</td>
<td>2,032,372</td>
</tr>
<tr>
<td>T-Mobile USA, Inc., 4.750%, 02/01/28</td>
<td>1,000,000</td>
<td>974,493</td>
</tr>
<tr>
<td>T-Mobile USA, Inc., 3.500%, 04/15/31</td>
<td>1,500,000</td>
<td>1,298,587</td>
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</tbody>
</table>

**Consumer Discretionary: 3.0%**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon.com, Inc., 2.730%, 04/13/24</td>
<td>500,000</td>
<td>487,380</td>
</tr>
<tr>
<td>Amazon.com, Inc., 3.450%, 04/13/29</td>
<td>2,500,000</td>
<td>2,340,578</td>
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<td>Amazon.com, Inc., 2.875%, 05/12/41</td>
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<td>Amazon.com, Inc., 2.500%, 06/03/50</td>
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<td>American Museum of Natural History, The, 3.121%, 07/15/52</td>
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<td>American University, The, 3.672%, 04/01/49</td>
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<td>Aptiv, PLC/Corp., 3.250%, 03/01/32</td>
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<td>California Endowment, The, 2.498%, 04/01/51</td>
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<td>Doris Duke Charitable Foundation, The, 2.345%, 07/01/50</td>
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<td>Expedia Group, Inc., 144A, 6.250%, 05/01/25 (c)</td>
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<td>Ford Foundation, The, 2.415%, 06/01/50</td>
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### Impax Core Bond Fund, continued

#### Schedules of Investments, continued

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<td><strong>CORPORATE BONDS, continued</strong></td>
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<td><strong>Consumer Discretionary, continued</strong></td>
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<td>Ford Motor Co., 4.750%, 01/15/43</td>
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<td>Ford Motor Credit Co., LLC, 4.950%, 05/28/27</td>
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<td>General Motors Co., 5.400%, 10/15/29</td>
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<td>Home Depot Inc., The, 4.500%, 04/15/27</td>
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<td>Lowe's Cos., Inc., 2.800%, 09/15/41</td>
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<td>Macy's Retail Holdings, LLC, 5.125%, 01/15/42</td>
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<td>Massachusetts Institute of Technology, 3.067%, 04/01/52</td>
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<td>Nature Conservancy, The, 1.861%, 07/01/33</td>
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<td>Nature Conservancy, The, 3.957%, 03/01/52</td>
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<td>Starbucks Corp., 2.250%, 03/12/30</td>
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<td>Starbucks Corp., 4.450%, 08/15/49</td>
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<td>Whirlpool Corp., 2.400%, 05/15/31</td>
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<td>WK Kellogg Foundation Trust, 144A, 2.443%, 10/01/50 (c)</td>
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<table>
<thead>
<tr>
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<td><strong>CORPORATE BONDS, continued</strong></td>
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<td><strong>Consumer Staples: 2.5%</strong></td>
<td>Albertsons Cos., Inc./Safeway, Inc./New Albertsons, LP/Albertsons, LLC, 144A, 3.250%, 03/15/26 (c)</td>
<td>1,000,000</td>
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<td>Campbell Soup Co., 2.375%, 04/24/30</td>
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<td>834,438</td>
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<td>Capital Impact Partners, 2.300%, 10/15/24 (a)</td>
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<td>Clorox Co., The, 1.800%, 05/15/30</td>
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<td>1,197,594</td>
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<td>CVS Health Corp., 4.300%, 03/25/28</td>
<td>219,000</td>
<td>212,234</td>
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<td>CVS Health Corp., 2.125%, 09/15/31</td>
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<td>1,590,837</td>
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<td>CVS Health Corp., 5.125%, 07/20/45</td>
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<td>916,293</td>
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<td>CVS Health Corp., 5.050%, 03/25/48</td>
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<td>Darling Ingredients, Inc., 144A, 6.000%, 06/15/30 (c)</td>
<td>1,500,000</td>
<td>1,468,276</td>
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<td></td>
<td>General Mills, Inc., 2.875%, 04/15/30</td>
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<td>866,236</td>
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<td></td>
<td>General Mills, Inc., 2.250%, 10/14/31</td>
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<td>605,168</td>
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<td></td>
<td>Kellogg Co., 2.100%, 06/01/30</td>
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<td>815,285</td>
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<td></td>
<td>Keurig Dr Pepper, Inc., 0.750%, 03/15/24</td>
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<td>949,719</td>
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<td>Keurig Dr Pepper, Inc., 3.200%, 05/01/30</td>
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<td>Keurig Dr Pepper, Inc., 4.050%, 04/15/32</td>
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<td>Keurig Dr Pepper, Inc., 3.350%, 03/15/51</td>
<td>250,000</td>
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<td></td>
<td>Kraft Heinz Foods Co., 4.250%, 03/01/31</td>
<td>1,000,000</td>
<td>937,620</td>
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85 SEE NOTES TO FINANCIAL STATEMENTS
### Impax Core Bond Fund, continued

#### Percent of Net Assets

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<tr>
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<tr>
<td><strong>CORPORATE BONDS, continued</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Consumer Staples, continued</strong></td>
<td></td>
</tr>
<tr>
<td>Kraft Heinz Foods Co.,</td>
<td></td>
</tr>
<tr>
<td>- 4.375%, 06/01/46</td>
<td>1,000,000  $817,191</td>
</tr>
<tr>
<td>PepsiCo, Inc., 3.900%, 07/18/32</td>
<td>1,000,000  945,975</td>
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<tr>
<td>PepsiCo, Inc., 2.875%, 10/15/49</td>
<td>1,000,000  719,468</td>
</tr>
<tr>
<td>Raza Development Fund, Inc., 3.534%, 07/01/34</td>
<td>1,000,000  840,636</td>
</tr>
<tr>
<td>Sysco Corp., 5.950%, 04/01/30</td>
<td>995,000  1,032,232</td>
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<tr>
<td><strong>Energy: 0.2%</strong></td>
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<tr>
<td>MidAmerican Energy Co.,</td>
<td></td>
</tr>
<tr>
<td>- 3.100%, 05/01/27</td>
<td>1,000,000  937,982</td>
</tr>
<tr>
<td>MidAmerican Energy Co.,</td>
<td></td>
</tr>
<tr>
<td>- 3.650%, 04/15/29</td>
<td>1,000,000  937,118</td>
</tr>
<tr>
<td><strong>Financials: 11.4%</strong></td>
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<tr>
<td>Aflac, Inc., 1.125%, 03/15/26</td>
<td>1,500,000  1,330,659</td>
</tr>
<tr>
<td>Aflac, Inc., 3.600%, 04/01/30</td>
<td>1,000,000  907,472</td>
</tr>
<tr>
<td>Allstate Corp., The,</td>
<td></td>
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<tr>
<td>- 1.450%, 12/15/30</td>
<td>2,000,000  1,536,445</td>
</tr>
<tr>
<td>Allstate Corp., The,</td>
<td></td>
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<tr>
<td>- 3.850%, 08/10/49</td>
<td>1,000,000  778,961</td>
</tr>
<tr>
<td>Assured Guaranty US Holdings, Inc.</td>
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<tr>
<td>- 3.150%, 06/15/31</td>
<td>1,000,000  844,168</td>
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<tr>
<td>Astrazeneca Finance, LLC,</td>
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<tr>
<td>- 1.750%, 05/28/28</td>
<td>1,000,000  860,154</td>
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<tr>
<td>Bank of America Corp.,</td>
<td></td>
</tr>
<tr>
<td>- 1.486%, 05/19/24 (e)</td>
<td>1,650,000  1,624,371</td>
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<tr>
<td>Bank of America Corp.,</td>
<td></td>
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<tr>
<td>- 0.981%, 09/25/25 (e)</td>
<td>2,000,000  1,842,032</td>
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<tr>
<td>Bank of America Corp.,</td>
<td></td>
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<tr>
<td>- 3.559%, 04/23/27 (e)</td>
<td>1,000,000  938,066</td>
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<tr>
<td>Bank of America Corp.,</td>
<td></td>
</tr>
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<td>- 6.204%, 11/10/28 (e)</td>
<td>2,000,000  2,068,537</td>
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<tr>
<td>Bank of America Corp.,</td>
<td></td>
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<tr>
<td>- 2.572%, 10/20/32 (e)</td>
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<tr>
<td>Bank of America Corp.,</td>
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<tr>
<td>- 4.083%, 03/20/51 (e)</td>
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<tr>
<td>Bank of Montreal,</td>
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<tr>
<td>- 1.250%, 09/15/26</td>
<td>2,000,000  1,750,109</td>
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</tbody>
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#### Schedules of Investments, continued

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<td>Bank of America Corp.,</td>
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<td>- 6.204%, 11/10/28 (e)</td>
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<td>- 2.572%, 10/20/32 (e)</td>
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## Impax Core Bond Fund, continued

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### BONDS, continued

#### CORPORA T BONDS, continued

#### Financials, continued

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#### BONDS, continued

#### CORPORA T BONDS, continued

#### Financials, continued

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#### Health Care: 3.5%

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<td><strong>CORPORATE BONDS, continued</strong></td>
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<tr>
<td><strong>Health Care, continued</strong></td>
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<td>Amgen, Inc., 3.000%, 02/22/29</td>
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<td>704,285</td>
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<td>885,038</td>
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<td>Bristol-Myers Squibb Co., 3.550%, 03/15/42</td>
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<td>Elevance Health, Inc., 2.375%, 01/15/25</td>
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<td>Elevance Health, Inc., 1.500%, 03/15/26</td>
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<td>HealthEquity, Inc., 144A, 4.500%, 10/01/29 (c)</td>
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<td>Kaiser Foundation Hospitals, 2.810%, 06/01/41</td>
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<td>Kaiser Foundation Hospitals, 3.266%, 11/01/49</td>
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<td>Laboratory Corp of America Holdings, 3.600%, 02/01/25</td>
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<td>Laboratory Corp of America Holdings, 1.550%, 06/01/26</td>
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<td>Merck &amp; Co., Inc., 2.350%, 06/24/40</td>
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<td>Novant Health, Inc., 2.637%, 11/01/36</td>
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<td>Pfizer, Inc., 1.750%, 08/18/31</td>
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<td>Quest Diagnostics, Inc., 3.450%, 06/01/26</td>
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<td>Seattle Children's Hospital, 1.208%, 10/01/27</td>
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<td><strong>Industrials: 2.7%</strong></td>
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<td>Ashtead Capital, Inc., 144A, 5.500%, 08/11/32 (c)</td>
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<td>Burlington Northern Santa Fe, LLC, 3.550%, 02/15/50</td>
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<td>Caterpillar, Inc., 2.600%, 04/09/30</td>
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<td>Cummins, Inc., 7.125%, 03/01/28</td>
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<td>Johnson Controls International PLC/Tyco Fire &amp; Security Finance SCA, 1.750%, 09/15/30</td>
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<td>Norfolk Southern Corp., 2.900%, 08/25/51</td>
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<td>Republic Services, Inc., 1.450%, 02/15/31</td>
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<td>Roper Technologies, Inc., 2.000%, 06/30/30</td>
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<td>Standard Industries, Inc., 144A, 4.750%, 01/15/28 (c)</td>
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## Impass Core Bond Fund, continued

### Schedules of Investments, continued

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<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
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<tbody>
<tr>
<td><strong>BONDS, continued</strong></td>
<td><strong>CORPORATE BONDS, continued</strong></td>
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<td><strong>Industrials, continued</strong></td>
<td>Tesla Energy Operations, Inc., 4.700%, 05/29/25 (a)</td>
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<td>Union Pacific Corp., 3.200%, 05/20/41</td>
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<td>Waste Management, Inc., 2.500%, 11/15/50</td>
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<td>Xylem, Inc., 1.950%, 01/30/28</td>
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<td><strong>Information Technology: 4.3%</strong></td>
<td>HP, Inc., 2.650%, 06/17/31</td>
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<td>KLA Corp., 4.950%, 07/15/52</td>
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<td>MasterCard, Inc., 2.950%, 06/01/29</td>
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<td>MasterCard, Inc., 2.950%, 03/15/51</td>
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<td>Microsoft Technology, Inc., 0.972%, 02/15/24</td>
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<td>Microsoft Corp., 2.921%, 03/17/52</td>
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<td>NetApp, Inc., 1.875%, 06/22/25</td>
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<td>QUALCOMM, Inc., 6.000%, 05/20/53</td>
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<td>Texas Instruments, Inc., 4.600%, 02/15/28</td>
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<td>TSMC Global, Ltd., 144A, 1.250%, 04/23/26 (c)</td>
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<td>Visa, Inc., 3.650%, 09/15/47</td>
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<td>1,648,406</td>
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<td>Western Digital Corp., 2.850%, 02/01/29</td>
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<td><strong>Materials: 0.6%</strong></td>
<td>Ardagh Metal Packaging Finance USA, LLC/Finance PLC, 144A, 4.000%, 09/01/29 (c)</td>
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<td>Ball Corp., 6.875%, 03/15/28</td>
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<td>Ecolab, Inc., 5.250%, 01/15/28</td>
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<td>Ecolab, Inc., 2.125%, 08/15/50</td>
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<td>Ecolab, Inc., 2.750%, 08/18/55</td>
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<td>Graphic Packaging International, LLC, 144A, 3.750%, 02/01/30 (c)</td>
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89 **SEE NOTES TO FINANCIAL STATEMENTS**
### Impax Core Bond Fund, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
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<tbody>
<tr>
<td>BONDS, continued</td>
<td>Corporaite BONDS, continued</td>
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<tr>
<td>Real Estate: 2.7%</td>
<td>Alexandria Real Estate Equities, Inc., 2.000%, 05/18/32</td>
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<td>Alexandria Real Estate Equities, Inc., 1.87%, 02/01/33</td>
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<td>American Tower Corp., 1.60%, 04/15/26</td>
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<td>American Tower Corp., 3.65%, 03/15/27</td>
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<td>American Tower Corp., 2.100%, 06/15/30</td>
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<td>American Tower Corp., 2.950%, 01/15/51</td>
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<td>Brandywine Operating Partnership, LP, 7.55%, 03/15/28</td>
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<td>Brixmor Operating Partnership, LP, 4.125%, 06/15/26</td>
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<td>Crown Castle, Inc., 1.05%, 07/15/26</td>
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<td>Crown Castle, Inc., 3.300%, 07/01/30</td>
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<td>Crown Castle, Inc., 2.500%, 07/15/31</td>
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<td>Equinix, Inc., 1.000%, 09/15/25</td>
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<td>Equinix, Inc., 3.900%, 04/15/32</td>
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<td>HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.375%, 06/15/26 (c)</td>
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<td>HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.750%, 09/15/30 (c)</td>
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<td>Mid-America Apartments, LP 3.950%, 03/15/29</td>
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<td>Prologis, LP 1.250%, 10/15/30</td>
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<td>Prologis, LP 1.625%, 03/15/31 (d)</td>
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### Utilities: 3.3%

<table>
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<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
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<tr>
<td>Regency Centers, LP, 2.950%, 09/15/29</td>
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<tr>
<td>Regency Centers, LP, 3.700%, 06/15/30</td>
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<td>SBA Tower Trust, 144A, 1.631%, 11/15/26 (c)</td>
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<td>SBA Tower Trust, 144A, 1.840%, 04/15/27 (c)</td>
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<td>Welltower, Inc., 3.850%, 06/15/32</td>
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<td>Welltower, Inc., 6.500%, 03/15/41</td>
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</table>

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
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<tr>
<td>AES Corp., The, 1.375%, 01/15/26</td>
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<td>AES Corp., The, 2.450%, 01/15/31</td>
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<td>American Water Capital Corp., 2.800%, 05/01/30</td>
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<td>Avangrid, Inc., 3.200%, 04/15/25</td>
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<td>Clearway Energy Operating, LLC, 144A, 3.750%, 02/15/31 (c)</td>
<td>2,000,000 1,663,048</td>
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<td>Consolidated Edison Co. of New York, Inc., 3.350%, 04/01/30</td>
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<td>DTE Electric Co., 1.900%, 04/01/28</td>
<td>1,500,000 1,306,176</td>
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<td>DTE Electric Co., 3.950%, 03/01/49</td>
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<td>Georgia Power Co., 3.250%, 03/15/51</td>
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<td>Leeward Renewable Energy Operations, LLC, 144A, 4.250%, 07/01/29 (c)</td>
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<td>Niagara Mohawk Power Corp., 144A, 1.960%, 06/27/30 (c)</td>
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<td>NSTAR Electric Co., 3.250%, 05/15/29</td>
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### Schedules of Investments, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
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<td><strong>BONDS, continued</strong></td>
<td><strong>CORPORATE BONDS, continued</strong></td>
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<td><strong>Utilities, continued</strong></td>
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<td>PG&amp;E Recovery Funding, LLC, 5.536%, 07/15/47</td>
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<td>Southern Public Service Co., 3.150%, 05/01/50</td>
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<td>Union Electric Co., 2.150%, 03/15/32</td>
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<td><strong>Total Corporate Bonds</strong></td>
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<td><strong>U.S. GOVERNMENT AGENCY BONDS</strong></td>
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<td><strong>US International Development Finance Corp., continued</strong></td>
<td>United States International Development Finance Corp., 1.440%, 04/15/28</td>
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<td>United States International Development Finance Corp., 4.420%, 03/15/30 (e)</td>
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<td><strong>Total U.S. Government Agency Bonds</strong></td>
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<td><strong>GOVERNMENT BONDS</strong></td>
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<td>Caisse d'Amortissement de la Dette Sociale, 144A, 1.375%, 01/20/31 (c)</td>
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<td><strong>Total Government Bonds</strong></td>
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<td>Council of Europe Development Bank, 3.000%, 06/16/25 (d)</td>
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<td>European Bank for Reconstruction &amp; Development, 0.250%, 07/10/23</td>
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</table>
### Schedules of Investments, continued

#### Impax Core Bond Fund, continued

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<td>SUPRANATIONAL BONDS, continued</td>
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<td>European Bank for Reconstruction</td>
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<td>&amp; Development, 1.625%, 09/27/24</td>
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<td>European Bank for Reconstruction</td>
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<td>&amp; Development, 0.500%, 11/25/25</td>
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<td>European Investment Bank, 3.250%, 01/29/24</td>
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<td>European Investment Bank, 1.375%, 03/15/27 (d)</td>
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<td>Development Bank, 0.250%, 11/15/23 (d)</td>
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<td>Inter-American</td>
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<td>Development Bank, 0.625%, 07/15/25</td>
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<td>Inter-American</td>
<td>Development Bank, 0.875%, 04/20/26</td>
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<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
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<tr>
<td></td>
<td>BONDS, continued</td>
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<td>SUPRANATIONAL BONDS, continued</td>
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<tr>
<td>Inter-American</td>
<td>Development Bank, 1.500%, 01/13/27</td>
<td>$2,000,000</td>
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<td>Development Bank, 0.625%, 09/16/27</td>
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<td>Development Bank, 1.125%, 01/13/31</td>
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<td>Inter-American</td>
<td>Development Bank, 1.375%, 01/15/25</td>
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<td>Inter-American</td>
<td>Development Bank, 0.500%, 10/28/25 (d)</td>
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<td>Inter-American</td>
<td>Development Bank, 4.477%, 02/11/31 (e)</td>
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SEE NOTES TO FINANCIAL STATEMENTS
## Schedules of Investments, continued

### Impax Core Bond Fund, continued

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<thead>
<tr>
<th>Percent of Net Assets</th>
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<tr>
<td><strong>BONDS, continued</strong></td>
<td><strong>SUPRANATIONAL BONDS, continued</strong></td>
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<tr>
<td>International Bank</td>
<td>for Reconstruction &amp; Development, 1.625%, 11/03/31</td>
<td>$1,500,000 $1,229,242</td>
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<td>International Bank</td>
<td>for Reconstruction &amp; Development, 2.750%, 05/31/36</td>
<td>2,000,000 1,630,436</td>
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<tr>
<td>International Development Association, 144A, 0.375%, 09/23/25 (c)</td>
<td>3,200,000 2,869,318</td>
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<tr>
<td>International Finance Corp., 0.375%, 07/16/25</td>
<td>1,000,000 904,718</td>
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<tr>
<td>International Finance Corp., 0.750%, 10/08/26</td>
<td>2,250,000 1,973,107</td>
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<td>Nordic Investment Bank, 0.375%, 09/20/24</td>
<td>1,500,000 1,395,375</td>
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<td>Nordic Investment Bank, 0.375%, 09/11/25</td>
<td>3,000,000 2,695,756</td>
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<td><strong>TOTAL SUPRANATIONAL BONDS</strong> (Cost $98,634,833)</td>
<td><strong>91,416,674</strong></td>
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<tr>
<td><strong>MUNICIPAL BONDS: 2.1%</strong></td>
<td><strong>California Health Facilities Financing Authority, 1.970%, 06/01/23</strong></td>
<td>500,000 495,174</td>
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<td>California Health Facilities Financing Authority, 4.190%, 06/01/37</td>
<td>1,750,000 1,566,398</td>
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<tr>
<td>California State University, 2.795%, 11/01/41</td>
<td>500,000 356,163</td>
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<tr>
<td>California State University, 2.939%, 11/01/52</td>
<td>905,000 614,085</td>
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<tr>
<td>City of Los Angeles CA Wastewater System Revenue, 4.029%, 06/01/39</td>
<td>1,020,000 898,504</td>
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<tr>
<td>City of San Francisco CA Public Utilities Commission Water Revenue, 3.303%, 11/01/39</td>
<td>2,000,000 1,638,008</td>
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<tr>
<td><strong>U.S. TREASURY NOTES: 14.9%</strong></td>
<td><strong>CarMax Auto Owner Trust 2019-4, 2.800%, 04/15/26</strong></td>
<td>2,000,000 1,922,048</td>
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<tr>
<td>CarMax Auto Owner Trust 2020-3, 2.530%, 01/15/27</td>
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<tr>
<td><strong>TOTAL U.S. TREASURY NOTES</strong> (Cost $122,467,884)</td>
<td><strong>119,025,973</strong></td>
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<tr>
<td><strong>ASSET-BACKED SECURITIES: 6.2%</strong></td>
<td><strong>ASSET-BACKED SECURITIES: 6.2%</strong></td>
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<tr>
<td><strong>Commonwealth of Massachusetts, 3.881%, 01/15/31</strong></td>
<td>$2,000,000 $1,860,248</td>
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<tr>
<td>Commonwealth of Massachusetts, 3.277%, 06/01/46</td>
<td>2,000,000 1,524,363</td>
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<tr>
<td>Massachusetts School Building Authority, 3.395%, 10/15/40</td>
<td>1,000,000 808,816</td>
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<tr>
<td>Santa Clara Valley Water District, 3.369%, 06/01/27</td>
<td>1,305,000 1,232,664</td>
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<tr>
<td>State of California, 7.550%, 04/01/39</td>
<td>2,000,000 2,508,324</td>
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<tr>
<td>State of Oregon, 4.721%, 05/01/42</td>
<td>2,000,000 1,891,669</td>
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<tr>
<td>University of Massachusetts Building Authority, 6.573%, 05/01/39</td>
<td>125,000 125,104</td>
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<tr>
<td>University of Massachusetts Building Authority, 5.450%, 11/01/40</td>
<td>1,225,000 1,254,941</td>
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<tr>
<td><strong>TOTAL MUNICIPAL BONDS</strong> (Cost $19,268,884)</td>
<td><strong>16,774,461</strong></td>
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**See Notes to Financial Statements**
## Schedules of Investments, continued

### Impax Core Bond Fund, continued

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<tr>
<td><strong>ASSET-BACKED SECURITIES, continued</strong></td>
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<tr>
<td>College Avenue Student Loans 2021-B, LLC, 144A, 1.760%, 06/25/52 (c)</td>
<td>$382,404</td>
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<td>Commonbond Student Loan Trust 2018-C-GS, 144A, 3.870%, 02/25/46 (c)</td>
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<td>531,457</td>
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<td>Commonbond Student Loan Trust 2019-A-GS, 144A, 2.540%, 01/25/47 (c)</td>
<td>606,397</td>
<td>545,692</td>
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<td>Commonbond Student Loan Trust 2020-A-GS, 144A, 1.980%, 08/25/50 (c)</td>
<td>532,803</td>
<td>454,246</td>
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<td>Commonbond Student Loan Trust 2021-A-GS, 144A, 1.200%, 03/25/52 (c)</td>
<td>289,619</td>
<td>234,762</td>
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<td>Commonbond Student Loan Trust 2021-B-GS, 144A, 1.170%, 09/25/51 (c)</td>
<td>372,700</td>
<td>302,935</td>
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<tr>
<td>Foundation Finance Trust 2019-1, 144A, 3.860%, 11/15/34 (c)</td>
<td>1,141,312</td>
<td>1,117,915</td>
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<td>Foundation Finance Trust 2021-1, 144A, 1.270%, 05/15/41 (c)</td>
<td>1,254,322</td>
<td>1,122,704</td>
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<td>Foundation Finance Trust 2021-2, 144A, 2.190%, 01/15/42 (c)</td>
<td>511,206</td>
<td>467,606</td>
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<tr>
<td>FRKL 2021-SFR1, 144A, 1.571%, 09/17/38 (c)</td>
<td>1,000,000</td>
<td>855,785</td>
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<td>GoodLeap Sustainable Home Solutions Trust 2022-2, 144A, 4.000%, 04/20/49 (c)</td>
<td>2,480,054</td>
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<td>Loanpal Solar Loan 2021-1, Ltd., 144A, 2.290%, 01/20/48 (c)</td>
<td>894,016</td>
<td>682,295</td>
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<td>Loanpal Solar Loan 2021-2 Ltd, 144A, 2.220%, 03/20/48 (c)</td>
<td>572,543</td>
<td>420,279</td>
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<tr>
<td>Mill City Solar Loan 2019-1, Ltd., 144A, 4.340%, 03/20/43 (c)</td>
<td>478,575</td>
<td>448,994</td>
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<tr>
<td><strong>BONDS, continued</strong></td>
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<tr>
<td><strong>ASSET-BACKED SECURITIES, continued</strong></td>
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<tr>
<td>Mill City Solar Loan 2019-2, Ltd., 144A, 3.020%, 03/20/47 (c)</td>
<td>572,543</td>
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<td>Mosaic Solar Loan Trust 2018-1, 144A, 4.010%, 06/22/43 (c)</td>
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<td>Mosaic Solar Loan Trust 2019-2, 144A, 2.880%, 09/20/40 (c)</td>
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<td>Mosaic Solar Loan Trust 2020-2, 144A, 3.000%, 08/20/46 (c)</td>
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<td>725,871</td>
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<td>Mosaic Solar Loan Trust 2020-2, 144A, 1.440%, 08/20/46 (c)</td>
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<td>Mosaic Solar Loan Trust 2021-1, 144A, 1.510%, 12/20/46 (c)</td>
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<td>Mosaic Solar Loan Trust 2022-3, 144A, 6.160%, 06/20/53 (c)</td>
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<td>Mosaic Solar Loans 2017-1 LLC, 144A, 4.450%, 06/20/42 (c)</td>
<td>423,444</td>
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<td>Mosaic Solar Loans 2017-2 LLC, 144A, 3.820%, 06/22/43 (c)</td>
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<td>Mosaic Solar Loans 2017-2 LLC, 144A, 2.000%, 06/22/43 (c)</td>
<td>282,923</td>
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<td>Mosaic Solar Loan Trust 2021-2, 144A, 2.090%, 04/22/47 (c)</td>
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<td>OneMain Financial Issuance Trust 2022-2, 144A, 5.940%, 05/15/34 (c)</td>
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<td>PACEWell 5 Trust, 144A, 2.628%, 10/10/59 (c)</td>
<td>1,084,288</td>
<td>860,556</td>
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</table>
### Schedules of Investments, continued

#### Impax Core Bond Fund, continued

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<tr>
<td>Progress Residential</td>
<td>2022-SFRI Trust, 144A, 2.709%, 02/17/41 (c)</td>
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<td>Service Experts Issuer</td>
<td>2021-1, LLC, 144A, 2.670%, 02/02/32 (c)</td>
<td>1,132,623</td>
<td>1,030,048</td>
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<td>SoFi Professional Loan Program 2017-B, LLC, 144A, 3.700%, 05/25/40 (c)(e)</td>
<td>1,900,000</td>
<td>1,810,868</td>
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<td>SoFi Professional Loan Program 2017-D, LLC, 144A, 3.610%, 09/25/40 (c)</td>
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<td>SoFi Professional Loan Program 2017-E, LLC, 144A, 3.490%, 11/26/40 (c)</td>
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<td>SoFi Professional Loan Program 2017-F, LLC, 144A, 3.620%, 01/25/41 (c)</td>
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<td>SoFi Professional Loan Program 2018-B Trust, 144A, 3.830%, 08/25/47 (c)</td>
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<td>SoFi Professional Loan Program 2019-C, LLC, 144A, 2.370%, 11/16/48 (c)</td>
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<td>Sunnova Helios II Issuer, LLC 2019-A, 144A, 3.750%, 06/20/46 (c)</td>
<td>1,561,262</td>
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<td>Sunnova Helios II Issuer, LLC 2021-B, 144A, 1.620%, 07/20/48 (c)</td>
<td>2,170,893</td>
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<td>Sunnova Helios IV Issuer, LLC, 144A, 2.980%, 06/20/47 (c)</td>
<td>754,658</td>
<td>645,932</td>
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<td>Sunnova Helios V Issuer, LLC, 144A, 1.800%, 02/20/48 (c)</td>
<td>424,442</td>
<td>346,263</td>
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<td><strong>TOTAL ASSET-BACKED SECURITIES</strong> (Cost $56,387,352)</td>
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<td>50,094,313</td>
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#### Percent of Net Assets

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<td><strong>ASSET-BACKED SECURITIES, continued</strong></td>
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<tr>
<td>Sunnova Helios VII Issuer, LLC, 144A, 2.330%, 10/20/48 (c)</td>
<td>917,295</td>
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<td>Sunnova Sol Issuer, LLC, 144A, 3.350%, 02/01/55 (c)</td>
<td>918,078</td>
<td>765,050</td>
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<tr>
<td>Sunrun Athena Issuer 2018-1, LLC, 144A, 5.310%, 04/30/49 (c)</td>
<td>906,790</td>
<td>833,214</td>
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<tr>
<td>Sunrun Atlas Issuer 2019-2, LLC, 144A, 3.610%, 02/01/55 (c)</td>
<td>915,453</td>
<td>807,477</td>
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<tr>
<td>Tesla Auto Lease Trust 2020-A, 144A, 4.640%, 08/20/24 (c)</td>
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<tr>
<td>Tesla Auto Lease Trust 2021-A, 144A, 1.340%, 03/20/25 (c)</td>
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<td>473,659</td>
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<td>Tesla Auto Lease Trust 2021-A, 144A, 1.180%, 03/20/25 (c)</td>
<td>750,000</td>
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<td>Tesla Auto Lease Trust 2021-B, 144A, 1.120%, 09/22/25 (c)</td>
<td>500,000</td>
<td>463,606</td>
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<td>Towd Point Mortgage Trust 2015-2, 144A, 3.436%, 11/25/60 (c)(e)</td>
<td>1,688,417</td>
<td>1,652,114</td>
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<td>Tricon American Homes 2020-SFRI Trust, 144A, 1.482%, 11/17/39 (c)</td>
<td>1,410,893</td>
<td>1,169,643</td>
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<tr>
<td>Triumph Rail Holdings, LLC, 144A, 2.150%, 06/19/51 (c)</td>
<td>930,369</td>
<td>794,251</td>
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<tr>
<td>TRP 2021, LLC, 144A, 2.070%, 06/19/51 (c)</td>
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<td>819,693</td>
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<td>Vivint Solar Financing V, LLC, 144A, 4.730%, 04/30/48 (c)</td>
<td>915,144</td>
<td>812,911</td>
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<tr>
<td><strong>TOTAL ASSET-BACKED SECURITIES</strong> (Cost $56,387,352)</td>
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<td>50,094,313</td>
</tr>
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</table>

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*December 31, 2022*

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<tr>
<td><strong>MORTGAGE-BACKED SECURITIES: 25.1%</strong></td>
<td><strong>Ginnie Mae (Mortgage-Backed): 0.4%</strong></td>
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<tr>
<td>3.020%, 09/15/41</td>
<td>$1,643,612 $1,538,230</td>
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<td>2.846%, 09/16/50 (e)</td>
<td>825,806 800,299</td>
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<tr>
<td>3.099%, 03/16/55 (e)</td>
<td>592,064 528,122</td>
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<tr>
<td><strong>MORTGAGE-BACKED SECURITIES, continued</strong></td>
<td><strong>Freddie Mac (Mortgage-Backed): 6.1%</strong></td>
<td></td>
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<tr>
<td>2.939%, 04/25/29</td>
<td>3,000,000 2,742,655</td>
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<tr>
<td>0.704%, 04/25/29 (e)</td>
<td>486,575 423,675</td>
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<tr>
<td>2.412%, 08/25/29</td>
<td>2,000,000 1,765,588</td>
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<tr>
<td>1.503%, 09/25/30</td>
<td>651,000 528,122</td>
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<tr>
<td>1.487%, 11/25/30</td>
<td>2,000,000 1,608,334</td>
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<tr>
<td>1.132%, 01/25/31</td>
<td>1,365,785 1,167,862</td>
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<tr>
<td>1.204%, 09/25/31</td>
<td>600,251 528,122</td>
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<tr>
<td>3.400%, 08/25/32 (e)</td>
<td>2,000,000 1,826,673</td>
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<tr>
<td>3.123%, 08/25/32 (e)</td>
<td>1,750,000 1,563,497</td>
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<tr>
<td>4.500%, 01/01/34</td>
<td>3,000,000 2,801,576</td>
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<tr>
<td>5.170%, 01/25/34, 144A (c)(e)</td>
<td>405,547 400,155</td>
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<tr>
<td>3.000%, 03/01/35</td>
<td>2,981,375 2,801,576</td>
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<tr>
<td>4.000%, 10/01/35</td>
<td>924,542 891,085</td>
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<tr>
<td>2.500%, 11/01/36</td>
<td>1,379,193 1,243,460</td>
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<tr>
<td>4.000%, 07/01/37</td>
<td>1,860,648 1,817,672</td>
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<tr>
<td>5.370%, 01/25/42, 144A (c)(e)</td>
<td>1,000,000 1,045,362</td>
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<tr>
<td>3.000%, 01/01/44</td>
<td>916,250 857,936</td>
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<tr>
<td>3.000%, 06/01/46</td>
<td>1,204,129 1,082,098</td>
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<tr>
<td>3.000%, 01/01/47</td>
<td>1,348,898 1,209,925</td>
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<tr>
<td>3.000%, 12/01/49</td>
<td>1,811,246 1,606,242</td>
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<td>3.000%, 02/01/50</td>
<td>1,291,325 1,156,051</td>
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<tr>
<td>7.120%, 03/25/50, 144A (c)(e)</td>
<td>831,612 843,737</td>
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<tr>
<td>2.500%, 01/01/50</td>
<td>1,484,117 1,269,330</td>
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<tr>
<td>2.000%, 02/01/51</td>
<td>2,559,650 2,106,210</td>
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<tr>
<td>4.000%, 08/01/51</td>
<td>3,542,656 3,333,099</td>
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<tr>
<td>3.000%, 04/01/52</td>
<td>4,853,937 4,275,299</td>
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<tr>
<td>4.500%, 08/01/52</td>
<td>1,937,713 1,874,554</td>
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<tr>
<td>5.500%, 09/01/52</td>
<td>3,982,102 4,021,317</td>
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<tr>
<td>5.500%, 11/01/52</td>
<td>3,975,378 4,015,336</td>
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<tr>
<td><strong>Fannie Mae (Mortgage-Backed): 16.9%</strong></td>
<td><strong>MORTGAGE-BACKED SECURITIES, continued</strong></td>
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<tr>
<td>2.759%, 02/25/27 (e)</td>
<td>2,044,403 1,925,099</td>
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<td>2.905%, 01/25/28 (e)</td>
<td>1,812,548 1,688,977</td>
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<tr>
<td>3.056%, 03/25/28 (e)</td>
<td>1,254,516 1,168,758</td>
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<tr>
<td>3.302%, 06/25/28 (e)</td>
<td>1,816,946 1,727,211</td>
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<tr>
<td>3.547%, 09/25/28 (e)</td>
<td>1,828,782 1,756,874</td>
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</tbody>
</table>

**BONDS, continued**

**Percent of Net Assets**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.937%, 06/25/29</td>
<td>1,757,226 1,608,255</td>
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<tr>
<td>1.383%, 12/25/30 (e)</td>
<td>2,700,000 2,149,800</td>
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<tr>
<td>2.000%, 03/01/36</td>
<td>2,371,399 2,117,984</td>
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<tr>
<td>4.000%, 08/01/37</td>
<td>1,903,623 1,859,655</td>
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<tr>
<td>2.000%, 11/01/40</td>
<td>1,699,711 1,449,552</td>
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<tr>
<td>2.500%, 12/01/40</td>
<td>2,547,636 2,243,688</td>
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<tr>
<td>2.000%, 12/01/40</td>
<td>4,122,401 3,515,660</td>
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<tr>
<td>4.000%, 02/01/41</td>
<td>1,484,598 1,427,141</td>
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<tr>
<td>5.520%, 11/25/41, 144A (c)(e)</td>
<td>1,500,000 1,398,257</td>
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</tbody>
</table>

**SEE NOTES TO FINANCIAL STATEMENTS**

[Page 96]
## Schedules of Investments, continued

### Impax Core Bond Fund, continued

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BONDS, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MORTGAGE-BACKED SECURITIES, continued</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fannie Mae (Mortgage-Backed), continued</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.000%, 02/01/52</td>
<td>$ 2,804,701</td>
<td>$ 2,465,858</td>
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<tr>
<td>2.500%, 02/01/52</td>
<td>3,680,929</td>
<td>3,126,336</td>
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<tr>
<td>3.500%, 03/01/52</td>
<td>2,936,720</td>
<td>2,674,027</td>
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<tr>
<td>3.500%, 04/01/52</td>
<td>6,655,927</td>
<td>6,058,514</td>
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<tr>
<td>3.500%, 06/01/52</td>
<td>7,740,952</td>
<td>7,059,645</td>
</tr>
<tr>
<td>4.500%, 07/01/52</td>
<td>2,955,790</td>
<td>2,850,077</td>
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<tr>
<td>4.000%, 07/01/52</td>
<td>3,889,496</td>
<td>3,659,539</td>
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<tr>
<td>3.500%, 07/01/52</td>
<td>3,938,693</td>
<td>3,620,684</td>
</tr>
<tr>
<td>5.000%, 09/01/52</td>
<td>2,990,114</td>
<td>2,951,567</td>
</tr>
<tr>
<td>4.500%, 10/01/52</td>
<td>2,906,802</td>
<td>2,815,966</td>
</tr>
<tr>
<td>6.000%, 11/01/52</td>
<td>2,986,313</td>
<td>3,044,714</td>
</tr>
<tr>
<td><strong>Total Mortgage-Backed</strong></td>
<td><strong>135,559,585</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Commercial Mortgage-Backed: 1.7%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Angel Oak Mortgage Trust 2022-2, 144A, 3.353%, 01/25/67 (c)(e)</td>
<td>1,785,215</td>
<td>1,619,586</td>
</tr>
<tr>
<td>Angel Oak Mortgage Trust 2022-5, 144A, 4.500%, 05/25/67 (c)</td>
<td>1,681,721</td>
<td>1,609,475</td>
</tr>
<tr>
<td>Connecticut Avenue Securities Trust 2021-R01, 144A, 5.070%, 10/25/41 (c)(e)</td>
<td>645,000</td>
<td>629,033</td>
</tr>
<tr>
<td>Connecticut Avenue Securities Trust 2022-R08, 144A, 6.070%, 07/25/42 (c)(e)</td>
<td>1,624,496</td>
<td>1,630,748</td>
</tr>
<tr>
<td>Flagstar Mortgage Trust 2021-5INV, 144A, 2.500%, 07/25/51 (c)(e)</td>
<td>781,140</td>
<td>671,392</td>
</tr>
<tr>
<td>Flagstar Mortgage Trust 2021-6INV, 144A, 2.500%, 08/25/51 (c)(e)</td>
<td>1,583,343</td>
<td>1,374,006</td>
</tr>
<tr>
<td>Mello Mortgage Capital Acceptance 2021-INV1, 144A, 2.500%, 06/25/51 (c)(e)</td>
<td>805,775</td>
<td>692,566</td>
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<tr>
<td>New Residential Mortgage Loan Trust 2019-2, 144A, 4.250%, 12/25/57 (c)(e)</td>
<td>931,666</td>
<td>884,464</td>
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<tr>
<td>New Residential Mortgage Loan Trust 2019-4, 144A, 3.500%, 12/25/58 (c)(e)</td>
<td>392,471</td>
<td>355,310</td>
</tr>
</tbody>
</table>

### Notes to Financial Statements

1. SEE NOTES TO FINANCIAL STATEMENTS

2. December 31, 2022

3. Schedules of Investments, continued

4. Impax Core Bond Fund, continued

5. Percent of Net Assets

6. Name of Issuer and Title of Issue

7. Shares/Principal

8. Value

9. Percent of Net Assets

10. Name of Issuer and Title of Issue

11. Shares/Principal

12. Value

13. BONDS, continued

14. MORTGAGE-BACKED SECURITIES, continued

15. Fannie Mae (Mortgage-Backed), continued


17. New Residential Mortgage Loan Trust 2019-RPL3, 144A, 2.750%, 07/25/59 (c)(e) 1,166,488 1,089,290

18. Sequoia Mortgage Trust 2018-CH1, 144A, 4.000%, 03/25/48 (c)(e) 89,664 83,053

19. Sequoia Mortgage Trust 2021-4, 144A, 2.500%, 06/25/51 (c)(e) 1,730,311 1,493,584

20. SLG Office Trust 2021-OVA, 144A, 2.585%, 07/15/41 (c) 750,000 600,168

21. TOTAL MORTGAGE-BACKED SECURITIES (Cost $224,300,534) 200,167,304

22. TOTAL BONDS (Cost $876,166,524) 790,134,685

23. MONEY MARKET: 0.7%

24. State Street Institutional U.S. Government Money Market Fund, 4.120% (f)(g) 5,358,793 5,358,793

25. (Cost $5,358,793)
Schedules of Investments, continued

Impax Core Bond Fund, continued

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>SECURITIES PURCHASED WITH CASH COLLATERAL FROM SECURITIES LENDING: 6.9%</td>
<td></td>
</tr>
<tr>
<td>State Street Navigator Securities Lending Government Money Market Portfolio, 4.333% (f)(g) $54,944,336 $54,944,336 (Cost $54,944,336)</td>
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</tr>
<tr>
<td>TOTAL INVESTMENTS: 106.4% (Cost $936,469,653) 850,437,814</td>
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<tr>
<td>PAYABLE UPON RETURN OF SECURITIES LOANED (NET): 6.9% (54,944,336)</td>
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<tr>
<td>OTHER ASSETS AND LIABILITIES — (NET): 0.5% 4,155,882</td>
<td></td>
</tr>
<tr>
<td>NET ASSETS: 100.0% $ 799,649,360</td>
<td></td>
</tr>
</tbody>
</table>

(a) Illiquid security.
(b) Security valued using significant unobservable inputs.
(c) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.
(d) Security of partial position of this security was on loan as of December 31, 2022. The total market value of securities on loan as of December 31, 2022 was $66,355,545.
(e) Rate shown reflects the accrual rate as of December 31, 2022 on securities with variable or step rates.
(f) Rate shown represents annualized 7-day yield as of December 31, 2022.
(g) Premier Class shares
LP - Limited Partnership
TIPS - Treasury Inflation Protected Securities
## Schedules of Investments, continued

### Impax High Yield Bond Fund

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCKS: 0.2%</td>
<td>Health Care: 0.2%</td>
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<tr>
<td></td>
<td>Avantor, Inc.</td>
<td>60,790</td>
<td>$1,282,061</td>
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<tr>
<td></td>
<td>Interactive Health, Inc. (a)(b)(c)</td>
<td>706</td>
<td>0</td>
</tr>
<tr>
<td>TOTAL COMMON STOCKS</td>
<td>(Cost $1,179,359)</td>
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<td>1,282,061</td>
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<tr>
<td>PREFERRED STOCKS: 0.0%</td>
<td>Health Care: 0.0%</td>
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</tr>
<tr>
<td></td>
<td>Interactive Health, Inc. 0.000%</td>
<td>1,412</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>(Cost $357,962)</td>
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<tr>
<td>BONDS: 95.8%</td>
<td>Community Investment Notes: 0.2%</td>
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<tr>
<td></td>
<td>CEI Investment Note, 2.000%, 09/30/23 (b)(c)</td>
<td>$521,055</td>
<td>521,055</td>
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<tr>
<td></td>
<td>Envest Microfinance Fund, LLC, 4.380%, 10/25/23 (b)(c)</td>
<td>150,000</td>
<td>150,000</td>
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<tr>
<td></td>
<td>Envest Microfinance Fund, LLC, 4.000%, 04/20/26 (b)</td>
<td>250,000</td>
<td>240,088</td>
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<tr>
<td></td>
<td>(Cost $921,055)</td>
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<td>911,143</td>
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<tr>
<td>CORPORATE BONDS: 92.8%</td>
<td>Automotive: 5.4%</td>
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<tr>
<td></td>
<td>Allison Transmission, Inc., 144A, 4.750%, 10/01/27 (d)</td>
<td>2,575,000</td>
<td>2,392,327</td>
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<tr>
<td></td>
<td>Allison Transmission, Inc., 144A, 5.875%, 06/01/29 (d)</td>
<td>1,925,000</td>
<td>1,811,184</td>
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<td>Allison Transmission, Inc., 144A, 3.750%, 01/30/31 (d)</td>
<td>2,475,000</td>
<td>2,038,781</td>
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<td></td>
<td>Dana, Inc., 4.500%, 02/15/32</td>
<td>3,900,000</td>
<td>3,124,248</td>
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<td>Ford Motor Co., 3.250%, 02/12/32</td>
<td>3,850,000</td>
<td>2,894,129</td>
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<td>Ford Motor Co., 4.750%, 01/15/43</td>
<td>2,450,000</td>
<td>1,764,117</td>
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<tr>
<td></td>
<td>Ford Motor Credit Co., LLC, 3.810%, 01/09/24</td>
<td>1,025,000</td>
<td>998,363</td>
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</table>

### CORPORATE BONDS, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive, continued</td>
<td>Ford Motor Credit Co., LLC, 3.664%, 09/08/24</td>
<td>$2,075,000</td>
<td>$1,980,058</td>
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<tr>
<td></td>
<td>Ford Motor Credit Co., LLC, 5.125%, 06/16/25</td>
<td>3,750,000</td>
<td>3,613,281</td>
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<td>Ford Motor Credit Co., LLC, 2.700%, 08/10/26</td>
<td>1,850,000</td>
<td>1,608,853</td>
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<td>Gates Global, LLC/ Corp., 144A, 6.250%, 01/15/26 (d)</td>
<td>3,075,000</td>
<td>2,972,141</td>
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<tr>
<td>Basic Industry: 7.2%</td>
<td>Advanced Drainage Systems, Inc., 144A, 5.000%, 09/30/27 (d)</td>
<td>1,600,000</td>
<td>1,494,520</td>
</tr>
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<td></td>
<td>Advanced Drainage Systems, Inc., 144A, 6.375%, 06/15/30 (d)</td>
<td>2,450,000</td>
<td>2,383,875</td>
</tr>
<tr>
<td></td>
<td>ASP Unifrax Holdings, Inc., 144A, 7.500%, 09/30/29 (d)</td>
<td>1,875,000</td>
<td>1,192,500</td>
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<td></td>
<td>ATI, Inc., 4.875%, 10/01/29</td>
<td>950,000</td>
<td>840,755</td>
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<tr>
<td></td>
<td>ATI, Inc., 5.125%, 10/01/31</td>
<td>950,000</td>
<td>841,177</td>
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<td>Avient Corp., 144A, 7.125%, 08/01/30 (d)</td>
<td>3,000,000</td>
<td>2,936,646</td>
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<td>CVR Partners, LP/CVR Nitrogen Finance Corp., 144A, 6.125%, 06/15/28 (d)</td>
<td>2,800,000</td>
<td>2,515,543</td>
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<tr>
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<td>Great Lakes Dredge &amp; Dock Corp., 144A, 5.250%, 06/01/29 (d)</td>
<td>3,150,000</td>
<td>2,452,905</td>
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<td>Interface, Inc., 144A, 5.500%, 12/01/28 (d)</td>
<td>4,275,000</td>
<td>3,535,581</td>
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<td>Koppers, Inc., 144A, 6.000%, 02/15/25 (d)</td>
<td>3,472,000</td>
<td>3,303,886</td>
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<td>MDC Holdings, Inc., 3.850%, 01/15/30</td>
<td>250,000</td>
<td>204,025</td>
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<td></td>
<td>Mercer International, Inc., 5.500%, 01/15/26</td>
<td>1,075,000</td>
<td>1,020,077</td>
</tr>
</tbody>
</table>
## Schedules of Investments, continued

### Impax High Yield Bond Fund, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORPORATE BONDS</strong>, continued</td>
<td><strong>Basic Industry</strong>, continued</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mercer International, Inc., 5.125%, 02/01/29</td>
<td>$1,825,000</td>
<td>$1,528,401</td>
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<tr>
<td></td>
<td>Novelis Corp., 144A, 4.750%, 01/30/30 (d)</td>
<td>3,450,000</td>
<td>3,066,429</td>
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<td>Olympus Water Holding Corp., 144A, 4.250%, 10/01/29 (d)</td>
<td>1,975,000</td>
<td>1,605,978</td>
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<td>Olympus Water Holding Corp., 144A, 6.250%, 10/01/29 (d)</td>
<td>1,800,000</td>
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<td>Shea Homes, LP/Funding Corp., 4.750%, 02/15/28</td>
<td>2,100,000</td>
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<td>Shea Homes, LP/Funding Corp., 4.750%, 04/01/29</td>
<td>1,075,000</td>
<td>905,628</td>
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<td>Standard Industries, Inc., 144A, 5.000%, 02/15/27 (d)</td>
<td>2,700,000</td>
<td>2,495,389</td>
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<td>Standard Industries, Inc., 144A, 4.375%, 07/15/30 (d)</td>
<td>6,300,000</td>
<td>5,147,159</td>
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<td></td>
<td>Taseko Mines, Ltd., 144A, 7.000%, 02/15/26 (d)</td>
<td>1,650,000</td>
<td>1,452,972</td>
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<td></td>
<td><strong>Capital Goods</strong>: 7.3%</td>
<td></td>
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<td></td>
<td>ARD Finance SA, 144A, 6.500%, 06/30/27 (d)</td>
<td>3,075,000</td>
<td>2,143,621</td>
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<td>Ardagh Metal Packaging Finance USA, LLC/Finance PLC, 144A, 6.000%, 06/15/27 (d)</td>
<td>875,000</td>
<td>857,666</td>
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<td>Ardagh Metal Packaging Finance USA, LLC/Finance PLC, 144A, 3.250%, 09/01/28 (d)</td>
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<td>914,519</td>
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<td>Ardagh Metal Packaging Finance USA, LLC/Finance PLC, 144A, 4.000%, 09/01/29 (d)</td>
<td>1,275,000</td>
<td>1,012,863</td>
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<td>Ardagh Packaging Finance, PLC/Holdings USA, Inc., 144A, 4.125%, 08/15/26 (d)</td>
<td>1,600,000</td>
<td>1,389,221</td>
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<td><strong>Capital Goods</strong>: 7.3%</td>
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<td>BellRing Brands, Inc., 144A, 7.000%, 03/15/30 (d)</td>
<td>2,025,000</td>
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SEE NOTES TO FINANCIAL STATEMENTS 100
### Schedules of Investments, continued

**Impax High Yield Bond Fund, continued**

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
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<tr>
<td><strong>CORPORATE BONDS, continued</strong></td>
<td><strong>Consumer Goods, continued</strong></td>
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<td></td>
<td>Darling Ingredients, Inc., 144A, 6.000%, 06/15/30 (d)</td>
<td>$ 5,800,000</td>
<td>$ 5,677,330</td>
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<td>Diamond BC BV, 144A, 4.625%, 10/01/29 (d)</td>
<td>4,000,000</td>
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<td>Lamb Weston Holdings, Inc., 144A, 4.125%, 01/31/30 (d)</td>
<td>2,100,000</td>
<td>1,857,555</td>
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<td>Lamb Weston Holdings, Inc., 144A, 4.375%, 01/31/22 (d)</td>
<td>2,100,000</td>
<td>1,837,805</td>
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<td>Land O' Lakes, Inc., 144A, 7.000%, 09/18/28 (d)</td>
<td>1,685,000</td>
<td>1,485,383</td>
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<td>MajorDrive Holdings IV, LLC, 144A, 4.6375%, 01/01/29 (d)</td>
<td>1,100,000</td>
<td>822,240</td>
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<td>Natura Cosmeticos SA, 144A, 4.125%, 06/28/20 (d)</td>
<td>2,900,000</td>
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<td>Newell Brands, Inc., 6.375%, 09/15/27</td>
<td>1,775,000</td>
<td>1,763,995</td>
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<td>Newell Brands, Inc., 6.625%, 09/15/29</td>
<td>1,775,000</td>
<td>1,756,735</td>
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<td>Performance Food Group, Inc., 144A, 5.500%, 10/15/27 (d)</td>
<td>2,150,000</td>
<td>2,032,374</td>
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<td>Performance Food Group, Inc., 144A, 4.250%, 08/01/29 (d)</td>
<td>4,075,000</td>
<td>3,536,285</td>
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<td>Post Holdings, Inc., 144A, 5.750%, 03/01/27 (d)</td>
<td>758,000</td>
<td>734,153</td>
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<td>Post Holdings, Inc., 144A, 5.500%, 12/15/29 (d)</td>
<td>3,500,000</td>
<td>3,174,500</td>
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<td>Post Holdings, Inc., 144A, 4.500%, 09/15/31 (d)</td>
<td>3,075,000</td>
<td>2,590,705</td>
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<td>Spectrum Brands, Inc., 144A, 5.000%, 10/01/29 (d)</td>
<td>1,075,000</td>
<td>932,085</td>
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<td>Spectrum Brands, Inc., 144A, 5.500%, 07/15/30 (d)</td>
<td>1,075,000</td>
<td>950,476</td>
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### CORPORATE BONDS, continued

<table>
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<tr>
<th>Percent of Net Assets</th>
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<th>Value</th>
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<tbody>
<tr>
<td><strong>Consumer Goods, continued</strong></td>
<td>Spectrum Brands, Inc., 144A, 3.875%, 03/15/31 (d)</td>
<td>$ 1,075,000</td>
<td>$ 837,462</td>
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<td>United Natural Foods, Inc., 144A, 6.750%, 10/15/28 (d)</td>
<td>5,375,000</td>
<td>5,173,061</td>
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<tr>
<td><strong>Financial Services: 2.7%</strong></td>
<td>Ally Financial, Inc., 5.750%, 11/20/25</td>
<td>1,700,000</td>
<td>1,648,661</td>
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<td>Armor Holdco, Inc., 144A, 8.500%, 11/15/29 (d)</td>
<td>1,575,000</td>
<td>1,184,924</td>
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<td>Block, Inc., 2.750%, 06/01/26</td>
<td>1,075,000</td>
<td>961,717</td>
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<tr>
<td></td>
<td>Block, Inc., 3.500%, 06/01/31</td>
<td>3,800,000</td>
<td>3,036,959</td>
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<td></td>
<td>OneMain Finance Corp., 6.875%, 03/15/25</td>
<td>525,000</td>
<td>505,525</td>
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<td>OneMain Finance Corp., 3.500%, 01/25/27</td>
<td>2,850,000</td>
<td>2,363,277</td>
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<td>OneMain Finance Corp., 6.625%, 01/15/28</td>
<td>1,975,000</td>
<td>1,822,096</td>
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<td></td>
<td>OneMain Finance Corp., 5.375%, 11/15/29</td>
<td>1,825,000</td>
<td>1,495,698</td>
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<td>PennyMac Financial Services, Inc., 144A, 4.250%, 02/15/29 (d)</td>
<td>1,075,000</td>
<td>839,982</td>
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<td>PennyMac Financial Services, Inc., 144A, 5.750%, 09/15/31 (d)</td>
<td>2,600,000</td>
<td>2,065,661</td>
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<tr>
<td><strong>Health Care: 8.8%</strong></td>
<td>AdaptHealth, LLC, 144A, 6.125%, 08/01/28 (d)</td>
<td>2,075,000</td>
<td>1,910,440</td>
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<td>AdaptHealth, LLC, 144A, 4.625%, 08/01/29 (d)</td>
<td>1,075,000</td>
<td>901,441</td>
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<td>Akumin Escrow, Inc., 144A, 7.500%, 08/01/28 (d)</td>
<td>950,000</td>
<td>579,952</td>
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<td>Akumin, Inc., 144A, 7.000%, 11/01/25 (d)</td>
<td>1,275,000</td>
<td>914,746</td>
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<td>Avantor Funding, Inc., 144A, 4.625%, 07/15/28 (d)</td>
<td>5,600,000</td>
<td>5,100,031</td>
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<td>Avantor Funding, Inc., 144A, 3.875%, 11/01/29 (d)</td>
<td>2,100,000</td>
<td>1,766,153</td>
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<tr>
<td></td>
<td>Bausch Health Cos., Inc., 144A, 6.125%, 02/01/27 (d)</td>
<td>1,900,000</td>
<td>1,312,672</td>
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</table>

**SEE NOTES TO FINANCIAL STATEMENTS**
### Schedules of Investments, continued

#### Impax High Yield Bond Fund, continued

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<tr>
<td><strong>CORPORATE BONDS, continued</strong></td>
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<tr>
<td><strong>Health Care, continued</strong></td>
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<td></td>
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<tr>
<td>Centene Corp., 4.250%, 12/15/27</td>
<td>1,075,000</td>
<td>1,010,573</td>
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<tr>
<td>Centene Corp., 4.625%, 12/15/29</td>
<td>7,125,000</td>
<td>6,527,146</td>
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<tr>
<td>Cheplapharm Arzneimittel GmbH, 144A, 5.500%, 01/15/28 (d)</td>
<td>2,525,000</td>
<td>2,115,395</td>
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<td>Encompass Health Corp., 4.750%, 02/01/30</td>
<td>2,875,000</td>
<td>2,529,273</td>
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<td>Garden Spино Corp., 144A, 8.625%, 07/20/30 (d)</td>
<td>2,800,000</td>
<td>2,972,046</td>
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<td>HealthEquity, Inc., 144A, 4.500%, 10/01/29 (d)</td>
<td>2,050,000</td>
<td>1,794,058</td>
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<td>IQVIA, Inc., 144A, 5.000%, 05/15/27 (d)</td>
<td>3,350,000</td>
<td>3,200,925</td>
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<td>Medline Borrower, LP, 144A, 5.250%, 10/01/29 (d)</td>
<td>2,525,000</td>
<td>2,010,039</td>
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<tr>
<td>Organon &amp; Co./Foreign Debt Co-Issuer BV, 144A, 4.125%, 04/30/28 (d)</td>
<td>1,425,000</td>
<td>1,264,189</td>
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<td>Organon &amp; Co./Foreign Debt Co-Issuer BV, 144A, 5.125%, 04/30/31 (d)</td>
<td>2,750,000</td>
<td>2,385,997</td>
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<td>Prestige Brands, Inc., 144A, 5.125%, 01/15/28 (d)</td>
<td>2,175,000</td>
<td>2,045,113</td>
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<td>Prestige Brands, Inc., 144A, 3.750%, 04/01/31 (d)</td>
<td>900,000</td>
<td>743,351</td>
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<td>Tenet Healthcare Corp., 144A, 5.125%, 11/01/27 (d)</td>
<td>5,000,000</td>
<td>4,661,350</td>
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<td>Tenet Healthcare Corp., 144A, 6.125%, 10/01/28 (d)</td>
<td>3,875,000</td>
<td>3,477,541</td>
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<td>Tenet Healthcare Corp., 144A, 6.125%, 06/15/30 (d)</td>
<td>2,450,000</td>
<td>2,338,660</td>
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<td><strong>Insurance: 0.5%</strong></td>
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<td>GTCR AP Finance, Inc., 144A, 8.000%, 05/15/27 (d)</td>
<td>3,150,000</td>
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### Schedules of Investments, continued

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<tr>
<td><strong>CORPORATE BONDS, continued</strong></td>
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<tr>
<td><strong>Leisure: 2.2%</strong></td>
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<td>Lindblad Expeditions, LLC, 144A, 6.750%, 02/15/27 (d)</td>
<td>3,025,000</td>
<td>2,747,971</td>
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<td>MGM Resorts International, 6.750%, 05/01/25</td>
<td>1,075,000</td>
<td>1,082,171</td>
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<td>MGM Resorts International, 5.500%, 04/15/27</td>
<td>2,475,000</td>
<td>2,305,881</td>
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<tr>
<td>Park Intermediate Holdings, LLC/PK Domestic Property, LLC/PK Finance Co-Issuer, 144A, 5.875%, 10/01/28 (d)</td>
<td>1,050,000</td>
<td>953,501</td>
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<tr>
<td>Park Intermediate Holdings, LLC/PK Domestic Property, LLC/PK Finance Co-Issuer, 144A, 4.875%, 05/15/29 (d)</td>
<td>3,600,000</td>
<td>3,052,080</td>
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<td>Viking Ocean Cruises Ship VII, Ltd., 144A, 5.625%, 02/15/29 (d)</td>
<td>3,150,000</td>
<td>2,539,845</td>
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<td><strong>Media: 10.9%</strong></td>
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<tr>
<td>Arches Buyer, Inc., 144A, 4.250%, 06/01/28 (d)</td>
<td>3,550,000</td>
<td>2,781,217</td>
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<td>Cars.com, Inc., 144A, 6.375%, 11/01/28 (d)</td>
<td>3,750,000</td>
<td>3,335,578</td>
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<td>CCO Holdings, LLC/ Capital Corp., 144A, 5.125%, 05/01/27 (d)</td>
<td>1,075,000</td>
<td>1,004,340</td>
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<td>CCO Holdings, LLC/ Capital Corp., 144A, 5.375%, 06/01/29 (d)</td>
<td>3,275,000</td>
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<td>CCO Holdings, LLC/ Capital Corp., 144A, 4.750%, 03/01/30 (d)</td>
<td>8,375,000</td>
<td>7,241,862</td>
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<td>CCO Holdings, LLC/ Capital Corp., 4.500%, 05/01/32</td>
<td>3,925,000</td>
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<td>Cimpress, PLC, 144A, 7.000%, 06/15/26 (d)</td>
<td>3,150,000</td>
<td>2,182,572</td>
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<tr>
<td>Clear Channel International BV, 144A, 6.625%, 08/01/25 (d)</td>
<td>1,000,000</td>
<td>955,784</td>
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</table>

SEE NOTES TO FINANCIAL STATEMENTS

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### Schedules of Investments, continued

#### Impax High Yield Bond Fund, continued

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<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
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<td>CORP</td>
<td>ORATE BON</td>
<td>DS, continued</td>
<td>Media, continued</td>
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<td>CSC Holdings, LLC, 144A, 7.500%, 04/01/28 (d)</td>
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<td>CSC Holdings, LLC, 144A, 6.500%, 02/01/29 (d)</td>
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<td>CSC Holdings, LLC, 144A, 5.750%, 01/15/30 (d)</td>
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<td>CSC Holdings, LLC, 144A, 4.625%, 12/01/30 (d)</td>
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<td>CSC Holdings, LLC, 144A, 4.125%, 12/01/30 (d)</td>
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<td></td>
<td></td>
<td>DIRECTV Holdings, LLC/Financing Co.-Obligor, Inc., 144A, 5.875%, 08/15/27 (d)</td>
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<td>DISH DBS Corp., 5.875%, 11/15/24</td>
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<td></td>
<td>DISH DBS Corp., 7.375%, 07/01/28</td>
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<td>DISH DBS Corp., 5.125%, 06/01/29</td>
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<td>Gray Escrow II, Inc., 144A, 5.375%, 11/15/31 (d)</td>
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<td>Gray Television, Inc., 144A, 4.750%, 10/15/30 (d)</td>
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<td>iHeartCommunications, Inc., 8.375%, 05/01/27</td>
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<td>iHeartCommunications, Inc., 144A, 5.250%, 08/15/27 (d)</td>
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<td>iHeartCommunications, Inc., 144A, 4.750%, 01/15/28 (d)</td>
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<td>Nexstar Media, Inc., 144A, 5.625%, 07/15/27 (d)</td>
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<td>Nexstar Media, Inc., 144A, 4.750%, 11/01/28 (d)</td>
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<td>Sirius XM Radio, Inc., 144A, 4.000%, 07/15/28 (d)</td>
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<td></td>
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<td>Sirius XM Radio, Inc., 144A, 5.500%, 07/01/29 (d)</td>
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</tbody>
</table>

#### CORP|ORATE BON|DS, continued | Media, continued | Sirius XM Radio, Inc., 144A, 4.125%, 07/01/30 (d) | $ 2,025,000 | $ 1,675,617 |
| | | | Univision Communications, Inc., 144A, 4.500%, 05/01/29 (d) | 4,575,000 | 3,834,468 |
| | | | VTR Comunicaciones SpA, 144A, 5.125%, 01/15/28 (d) | 1,803,000 | 1,122,606 |
| | | | VTR Finance NV, 144A, 6.375%, 07/15/28 (d) | 1,175,000 | 455,660 |
| | | | | | 64,299,121 |

### Real Estate: 4.3%

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Real Estate: 4.3%</td>
<td>Five Point Operating Co., LP/Capital Corp., 144A, 7.875%, 11/15/25 (d)</td>
<td>3,595,000</td>
<td>3,027,173</td>
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<tr>
<td></td>
<td>HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 6.000%, 04/15/25 (d)</td>
<td>1,475,000</td>
<td>1,430,750</td>
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<tr>
<td></td>
<td>HAT Holdings I, LLC/HAT Holdings II, LLC, 144A, 3.375%, 06/15/26 (d)</td>
<td>4,150,000</td>
<td>3,611,289</td>
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<tr>
<td></td>
<td>Iron Mountain, Inc., 144A, 5.000%, 07/15/28 (d)</td>
<td>1,075,000</td>
<td>967,447</td>
</tr>
<tr>
<td></td>
<td>Iron Mountain, Inc., 144A, 4.875%, 09/15/29 (d)</td>
<td>5,050,000</td>
<td>4,413,093</td>
</tr>
<tr>
<td></td>
<td>Kennedy-Wilson, Inc., 4.750%, 02/01/30</td>
<td>1,925,000</td>
<td>1,470,315</td>
</tr>
<tr>
<td></td>
<td>Kennedy-Wilson, Inc., 5.000%, 03/01/31</td>
<td>2,175,000</td>
<td>1,640,108</td>
</tr>
<tr>
<td></td>
<td>Rithm Capital Corp., 144A, 6.250%, 10/15/25 (d)</td>
<td>2,175,000</td>
<td>1,955,063</td>
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<tr>
<td></td>
<td>Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 4.750%, 04/15/28 (d)</td>
<td>3,075,000</td>
<td>2,464,505</td>
</tr>
<tr>
<td></td>
<td>Uniti Group, LP/Finance, Inc./CSL Capital, LLC, 144A, 6.500%, 02/15/29 (d)</td>
<td>2,075,000</td>
<td>1,378,568</td>
</tr>
<tr>
<td></td>
<td>VICI Properties, LP/VICI Note Co., Inc., 144A, 4.625%, 12/01/29 (d)</td>
<td>3,250,000</td>
<td>2,962,960</td>
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<tr>
<td></td>
<td></td>
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<td>25,321,811</td>
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</tbody>
</table>
### Schedules of Investments, continued

**Impax High Yield Bond Fund, continued**

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CORPORATE BONDS, continued</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Retail: 6.7%</strong></td>
<td>Albertsons Cos., Inc./Safeway, Inc./New Albertsons, LP/Albertsons, LLC, 144A, 4.625%, 01/15/27 (d)</td>
<td>$2,200,000 $2,048,354</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Albertsons Cos., Inc./Safeway, Inc./New Albertsons, LP/Albertsons, LLC, 144A, 3.500%, 03/15/29 (d)</td>
<td>1,175,000 988,398</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bath &amp; Body Works, Inc., 144A, 6.625%, 10/01/30 (d)</td>
<td>2,750,000 2,585,311</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bath &amp; Body Works, Inc., 6.950%, 03/01/33</td>
<td>2,400,000 2,109,613</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Crocs, Inc., 144A, 4.250%, 03/15/29 (d)</td>
<td>2,600,000 2,205,775</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Crocs, Inc., 144A, 4.125%, 08/15/31 (d)</td>
<td>3,050,000 2,489,486</td>
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<tr>
<td></td>
<td>Macy’s Retail Holdings, LLC, 144A, 6.125%, 04/01/29 (d)</td>
<td>825,000 731,670</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Macy’s Retail Holdings, LLC, 144A, 6.125%, 03/15/32 (d)</td>
<td>1,525,000 1,284,050</td>
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<tr>
<td></td>
<td>Macy’s Retail Holdings, LLC, 144A, 6.700%, 07/15/34 (d)</td>
<td>2,700,000 2,259,252</td>
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<tr>
<td></td>
<td>Macy’s Retail Holdings, LLC, 5.125%, 01/15/42</td>
<td>1,000,000 655,230</td>
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</tr>
<tr>
<td></td>
<td>Michaels Cos., Inc., The, 144A, 5.250%, 05/01/28 (d)</td>
<td>3,250,000 2,618,641</td>
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</tr>
<tr>
<td></td>
<td>Michaels Cos., Inc., The, 144A, 7.875%, 05/01/29 (d)</td>
<td>2,075,000 1,390,143</td>
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<tr>
<td></td>
<td>New Albertsons, LP, 7.750%, 06/15/26</td>
<td>1,025,000 1,047,694</td>
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<tr>
<td></td>
<td>NMG Holding Co., Inc./Neiman Marcus Group, LLC, 144A, 7.125%, 04/01/26 (d)</td>
<td>4,100,000 3,850,259</td>
<td></td>
</tr>
</tbody>
</table>

**Services: 9.4%**

| | | | |
| | Albion Financing 1 SARL/Aggreko Holdings, Inc., 144A, 6.125%, 10/15/26 (d) | 1,825,000 1,630,145 |
| | Albion Financing 2 SARL, 144A, 8.750%, 04/15/27 (d) | 950,000 813,717 |
| | BCPE Ulysses Intermediate, Inc., 144A, 7.750%, 04/01/27 (d) | 575,000 356,017 |
| | Camelot Finance SA, 144A, 4.500%, 11/01/26 (d) | 2,175,000 2,041,891 |
| | Clarivate Science Holdings Corp., 144A, 3.875%, 07/01/28 (d) | 2,425,000 2,103,872 |
| | Dycor Industries, Inc., 144A, 4.500%, 04/15/29 (d) | 3,250,000 2,833,478 |
| | GFL Environmental, Inc., 144A, 4.000%, 08/01/28 (d) | 2,925,000 2,504,721 |
| | GPD Cos., Inc., 144A, 10.125%, 04/01/26 (d) | 3,725,000 3,181,448 |
| | GYP Holdings III Corp., 144A, 4.625%, 05/01/29 (d) | 4,450,000 3,639,067 |
| | Hertz Corp., 144A, 5.000%, 12/01/29 (d) | 3,475,000 2,640,653 |

**SEE NOTES TO FINANCIAL STATEMENTS**

104
### Impax High Yield Bond Fund, continued

#### Percent of Net Assets
**Name of Issuer and Title of Issue**

#### CORPORATE BONDS, continued

**Services, continued**

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>LBM Acquisition, LLC, 144A, 6.250%, 01/15/29</td>
<td>$2,125,000</td>
<td>$1,355,010</td>
</tr>
<tr>
<td>Maxim Crane Works Holdings Capital, LLC, 144A, 10.125%, 08/01/24</td>
<td>3,633,000</td>
<td>3,534,944</td>
</tr>
<tr>
<td>NESCO Holdings II, Inc., 144A, 5.500%, 04/15/29</td>
<td>2,975,000</td>
<td>2,606,993</td>
</tr>
<tr>
<td>Prime Security Services Borrower, LLC/Finance, Inc., 144A, 5.750%, 04/15/26</td>
<td>2,050,000</td>
<td>1,977,635</td>
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<tr>
<td>Staples, Inc., 144A, 7.500%, 04/15/26</td>
<td>3,325,000</td>
<td>2,868,611</td>
</tr>
<tr>
<td>Staples, Inc., 144A, 10.750%, 04/15/27</td>
<td>2,925,000</td>
<td>2,110,914</td>
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<tr>
<td>United Rentals North America, Inc., 5.250%, 01/15/30</td>
<td>2,550,000</td>
<td>2,400,455</td>
</tr>
<tr>
<td>WASH Multifamily Acquisition, Inc., 144A, 5.750%, 04/15/26</td>
<td>3,150,000</td>
<td>2,972,513</td>
</tr>
<tr>
<td>White Cap Buyer, LLC, 144A 6.875%, 10/15/28</td>
<td>1,800,000</td>
<td>1,559,959</td>
</tr>
<tr>
<td>Williams Scotsman International, Inc., 144A, 4.625%, 08/15/28</td>
<td>2,450,000</td>
<td>2,215,045</td>
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<tr>
<td>WW International, Inc., 144A, 4.500%, 04/15/29</td>
<td>3,250,000</td>
<td>1,627,893</td>
</tr>
<tr>
<td>ZipRecruiter, Inc., 144A, 5.000%, 01/15/30</td>
<td>2,625,000</td>
<td>2,167,515</td>
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</table>

#### Technology & Electronics, continued

<table>
<thead>
<tr>
<th>Name of Issuer and Title of Issue</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coherent Corp., 144A, 5.000%, 12/15/29</td>
<td>$3,625,000</td>
<td>$3,131,021</td>
</tr>
<tr>
<td>CommScope, Inc., 144A, 6.000%, 03/01/26</td>
<td>1,850,000</td>
<td>1,711,158</td>
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<tr>
<td>CommScope, Inc., 144A, 8.250%, 03/01/27</td>
<td>2,225,000</td>
<td>1,727,891</td>
</tr>
<tr>
<td>Condor Merger Sub, Inc., 144A, 7.375%, 02/15/30</td>
<td>1,650,000</td>
<td>1,329,596</td>
</tr>
<tr>
<td>Diebold Nixdorf, Inc., 144A, 9.375%, 07/15/25</td>
<td>2,652,000</td>
<td>1,896,578</td>
</tr>
<tr>
<td>Endurance International Group Holdings, Inc., 144A, 6.000%, 02/15/29</td>
<td>4,175,000</td>
<td>2,875,323</td>
</tr>
<tr>
<td>Entegris Escrow Corp., 144A, 5.950%, 06/15/30</td>
<td>2,125,000</td>
<td>1,962,438</td>
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<tr>
<td>GoTo Group, Inc., 144A, 5.500%, 09/01/27</td>
<td>3,750,000</td>
<td>2,022,757</td>
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<tr>
<td>Imola Merger Corp., 144A, 4.750%, 05/15/29</td>
<td>3,625,000</td>
<td>3,152,403</td>
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<tr>
<td>NCR Corp., 144A, 5.125%, 04/15/29</td>
<td>5,675,000</td>
<td>4,756,263</td>
</tr>
<tr>
<td>Nokia Oyj, 6.625%, 05/15/39</td>
<td>1,450,000</td>
<td>1,378,858</td>
</tr>
<tr>
<td>NortonLifeLock, Inc., 144A, 6.750%, 09/30/27</td>
<td>2,000,000</td>
<td>1,962,600</td>
</tr>
<tr>
<td>NortonLifeLock, Inc., 144A, 7.125%, 09/30/30</td>
<td>1,150,000</td>
<td>1,131,428</td>
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<tr>
<td>Open Text Corp., 144A, 6.900%, 12/01/27</td>
<td>2,000,000</td>
<td>2,002,600</td>
</tr>
<tr>
<td>PTC, Inc., 144A, 4.000%, 02/15/28</td>
<td>1,675,000</td>
<td>1,510,436</td>
</tr>
<tr>
<td>Rackspace Technology Global, Inc., 144A, 5.375%, 12/01/28</td>
<td>1,350,000</td>
<td>590,593</td>
</tr>
<tr>
<td>Sensata Technologies BV, 144A, 5.875%, 09/01/30</td>
<td>3,325,000</td>
<td>3,155,991</td>
</tr>
<tr>
<td>VM Consolidated, Inc., 144A, 5.500%, 04/15/29</td>
<td>3,850,000</td>
<td>3,395,931</td>
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</table>
### Impax High Yield Bond Fund, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
</tr>
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<tbody>
<tr>
<td><strong>CORPORATE BONDS, continued</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Technology &amp; Electronics, continued</strong></td>
<td></td>
</tr>
<tr>
<td>ZoomInfo Technologies, LLC/Finance Corp., 144A, 3.875%, 02/01/29 (d)</td>
<td>$ 3,225,000</td>
</tr>
<tr>
<td><strong>Telecommunications: 9.1%</strong></td>
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</tr>
<tr>
<td>Altice Financing SA, 144A, 5.750%, 08/15/29 (d)</td>
<td>2,100,000</td>
</tr>
<tr>
<td>Altice France Holding SA, 144A, 10.500%, 05/15/27 (d)</td>
<td>4,200,000</td>
</tr>
<tr>
<td>Altice France Holding SA, 144A, 6.000%, 02/15/28 (d)</td>
<td>1,025,000</td>
</tr>
<tr>
<td>Altice France SA, 144A, 5.500%, 01/15/28 (d)</td>
<td>3,275,000</td>
</tr>
<tr>
<td>Altice France SA, 144A, 5.125%, 07/15/29 (d)</td>
<td>2,850,000</td>
</tr>
<tr>
<td>Cogent Communications Group, Inc., 144A, 7.000%, 06/15/27 (d)</td>
<td>3,450,000</td>
</tr>
<tr>
<td>Digicel International Finance, Ltd./Holdings, Ltd., 144A, 8.750%, 05/25/24 (d)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Digicel, Ltd., 144A, 6.750%, 03/01/23 (d)</td>
<td>900,000</td>
</tr>
<tr>
<td>Frontier Communications Holdings, LLC, 144A, 5.000%, 05/01/28 (d)</td>
<td>2,150,000</td>
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<tr>
<td>Frontier Communications Holdings, LLC, 144A, 6.750%, 05/01/29 (d)</td>
<td>1,075,000</td>
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<tr>
<td>Frontier Communications Holdings, LLC, 144A, 8.750%, 05/15/30 (d)</td>
<td>900,000</td>
</tr>
<tr>
<td>LCPR Senior Secured Financing DAC, 144A, 6.750%, 10/15/27 (d)</td>
<td>1,255,000</td>
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<tr>
<td>LCPR Senior Secured Financing DAC, 144A, 5.125%, 07/15/29 (d)</td>
<td>2,450,000</td>
</tr>
<tr>
<td>Level 3 Financing, Inc., 144A, 4.625%, 09/15/27 (d)</td>
<td>1,925,000</td>
</tr>
</tbody>
</table>

**Transportation: 0.4%**

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Name of Issuer and Title of Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Promontoria Holding 264 BV, 144A, 7.875%, 03/01/27 (d)</td>
<td>2,600,000</td>
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</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS 106
### Impax High Yield Bond Fund, continued

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
<th>Shares/Principal/Contracts</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Issuer and Title of Issue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### CORPORATE BONDS, continued

**Utility: 2.7%**
- **Clearway Energy Operating, LLC, 144A, 4.750%, 03/15/28 (d)**
  - $2,175,000
  - $2,010,778
- **Clearway Energy Operating, LLC, 144A, 3.750%, 02/15/31 (d)**
  - 1,925,000
  - 1,600,684
- **Clearway Energy Operating, LLC, 144A, 3.750%, 01/15/32 (d)**
  - 1,150,000
  - 926,159
- **Leeward Renewable Energy Operations, LLC, 144A, 4.250%, 07/01/29 (d)**
  - 4,500,000
  - 3,850,505
- **Pattern Energy Operations, LP/Inc., 144A, 4.500%, 08/15/28 (d)**
  - 2,650,000
  - 2,380,772
- **Sunnova Energy Corp., 144A, 5.875%, 09/01/26 (d)**
  - 2,900,000
  - 2,594,456
- **TerraForm Power Operating, LLC, 144A, 5.000%, 01/31/28 (d)**
  - 1,075,000
  - 969,338
- **TerraForm Power Operating, LLC, 144A, 4.750%, 01/15/30 (d)**
  - 2,025,000
  - 1,765,341

**TOTAL CORPORATE BONDS**
- (Cost $635,159,310)
- $544,708,719

#### LOANS, continued

**Health Care: 0.5%**
- **Medline Borrower, LP, 7.636%, 10/21/28 (e)**
  - $3,000,000
  - $2,856,315

**Technology & Electronics: 0.3%**
- **McAfee Corp., 8.108%, 03/01/29 (e)**
  - 1,741,250
  - 1,625,579

**Telecommunications: 0.1%**
- **Digicel International Finance, Ltd., 7.690%, 05/27/24 (e)**
  - 979,333
  - 828,271

**Transportation: 0.5%**
- **SkyMiles IP, Ltd., aka Delta Airlines, Inc., 8.476%, 10/20/27 (e)**
  - 3,000,000
  - 3,063,570

**TOTAL LOANS**
- (Cost $17,216,374)
- $16,566,115

**TOTAL BONDS**
- (Cost $653,296,739)
- $562,185,977

**CERTIFICATES OF DEPOSIT: 0.1%**
- **Shared Interest, Inc., 0.550%, 09/30/24 (b)**
  - 500,000
  - 500,000

**MONEY MARKET: 2.2%**
- **State Street Institutional U.S. Government Money Market Fund, 4.120% (f)(g)**
  - 12,713,034
  - 12,713,034

**TOTAL INVESTMENTS: 98.3%**
- (Cost $668,047,094)
- $576,681,072

**Other assets and liabilities — (NET): 1.7%**
- $9,910,582

**NET ASSETS: 100.0%**
- $586,591,654

(a) Non-income producing security.
(b) Illiquid security.
(c) Security valued using significant unobservable inputs.
Impax High Yield Bond Fund, continued

(d) Security purchased pursuant to Rule 144A of the Securities Act of 1933 and may be resold only to qualified institutional buyers.

(e) Rate shown reflects the accrual rate as of December 31, 2022 on securities with variable or step rates.

(f) Rate shown represents annualized 7-day yield as of December 31, 2022.

(g) Premier Class shares
LP-Limited Partnership
### Schedules of Investments, continued

#### Impax Sustainable Allocation Fund

<table>
<thead>
<tr>
<th>Percent of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name of Issuer and</td>
</tr>
<tr>
<td>Title of Issue</td>
</tr>
<tr>
<td>Shares/Principal</td>
</tr>
<tr>
<td>Value</td>
</tr>
</tbody>
</table>

**Affiliated Investment Companies: 97.7%**

- Impax Core Bond Fund (a) $85,316,699 $ 740,548,945
- Impax Ellevate Global Women's Leadership Fund (a) 2,057,973 56,491,351
- Impax Global Environmental Markets Fund (a) 2,635,835 51,609,644
- Impax Global Opportunities Fund (a) 4,082,111 56,129,027
- Impax Global Sustainable Infrastructure Fund (a) 7,971,319 68,314,199
- Impax High Yield Bond Fund (a) 16,220,310 92,617,968
- Impax International Sustainable Economy Fund (a) 11,578,384 99,689,886
- Impax Large Cap Fund (a) 75,268,533 870,104,236
- Impax Small Cap Fund (a) 4,176,980 59,689,044

**TOTAL AFFILIATED INVESTMENT COMPANIES**

(Cost $2,054,120,702) 2,095,194,300

**MONEY MARKET: 2.2%**

- State Street Institutional U.S. Government Money Market Fund, 4.120% (b)(c) 47,588,604 47,588,604

(Cost $47,588,604)

**TOTAL INVESTMENTS: 99.9%**

(Cost $2,101,709,306) 2,142,782,904

**Other assets and liabilities —**

(NET): 0.1% 2,147,867

**NET ASSETS: 100.0%**

$2,144,930,771

---

(a) Institutional Class shares
(b) Rate shown represents annualized 7-day yield as of December 31, 2022.
(c) Premier Class shares
## Statements of Assets and Liabilities

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>US Sustainable Economy Fund</th>
<th>Global Sustainable Infrastructure Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments, at cost - Note A</td>
<td>$1,078,318,444</td>
<td>$595,099,356</td>
<td>$179,459,528</td>
<td>$114,428,789</td>
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<tr>
<td>Investments in unaffiliated issuers, at value</td>
<td>$1,347,788,145</td>
<td>$589,162,416</td>
<td>$248,465,045</td>
<td>$107,569,081</td>
</tr>
<tr>
<td>Investments in affiliated issuers, at value</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total investments, at value - Note A</td>
<td>1,347,788,145</td>
<td>589,162,416</td>
<td>248,465,045</td>
<td>107,569,081</td>
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<tr>
<td>Cash</td>
<td>163,326</td>
<td>—</td>
<td>5,565</td>
<td>5</td>
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<tr>
<td>Foreign currency at value (cost $38,476; $1,144,228; and $251,201, respectively)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>38,476</td>
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<tr>
<td>Prepaid expenses</td>
<td>17,875</td>
<td>10,480</td>
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</tr>
<tr>
<td>Receivables:</td>
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<td></td>
</tr>
<tr>
<td>Capital stock sold</td>
<td>1,350,465</td>
<td>5,273,773</td>
<td>166,091</td>
<td>142,256</td>
</tr>
<tr>
<td>Dividends and interest - Note A</td>
<td>937,881</td>
<td>271,166</td>
<td>306,869</td>
<td>192,735</td>
</tr>
<tr>
<td>Investment securities sold</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Investment Adviser reimbursement</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Other</td>
<td>979</td>
<td>2,021</td>
<td>30</td>
<td>73,768</td>
</tr>
<tr>
<td>Total Assets</td>
<td>1,350,258,671</td>
<td>594,719,856</td>
<td>248,943,600</td>
<td>108,016,321</td>
</tr>
</tbody>
</table>

| LIABILITIES | | | | |
| Collateral on securities loaned, at value | 192,900 | 45,060 | 216,092 | 1,035,336 |
| Payables: | | | | |
| Capital stock reacquired | 467,251 | 5,235,514 | 57,723 | 43,899 |
| Investment securities purchased | — | 330,781 | — | 48,464 |
| Dividend payable - Note A | — | — | — | — |
| Payable to bank | — | — | — | — |
| Payable to foreign banks (cost $33) | — | — | — | — |
| Accrued expenses: | | | | |
| Investment advisory fees - Note B | 760,888 | 385,154 | 97,278 | 49,534 |
| Distribution expense | 12,992 | 22,931 | 36,341 | 1,280 |
| Transfer agent fees | 78,537 | 114,589 | — | — |
| Printing and other shareholder communication fees | — | — | — | — |
| Custodian fees | 17,699 | 9,710 | — | — |
| Legal and audit fees | 42,252 | 34,195 | — | — |
| Other accrued expenses | 31,708 | 59,520 | — | — |
| Total Liabilities | 1,604,227 | 6,237,454 | 407,434 | 1,178,513 |

| NET ASSETS | $1,348,654,444 | $588,482,402 | $248,536,166 | $106,837,808 |

1 Investments at market value include securities loaned. At December 31, 2022, the Large Cap Fund, Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Women’s Leadership Fund, International Sustainable Economy Fund and Core Bond Fund had total market values of securities on loan of $188,043; $13,786,178; $309,740; $2,263,989; $359,169; $18,582,768 and $66,355,545, respectively.

SEE NOTES TO FINANCIAL STATEMENTS
<table>
<thead>
<tr>
<th>Date</th>
<th>Global Opportunities Fund</th>
<th>Global Environmental Markets Fund</th>
<th>Global Women's Leadership Fund</th>
<th>International Sustainable Economy Fund</th>
<th>Core Bond Fund</th>
<th>High Yield Bond Fund</th>
<th>Sustainable Allocation Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2022</td>
<td>$91,378,754</td>
<td>$1,910,810,373</td>
<td>$700,158,630</td>
<td>$793,648,566</td>
<td>$936,469,653</td>
<td>$668,047,094</td>
<td>$2,101,709,306</td>
</tr>
<tr>
<td>$102,894,929</td>
<td>$2,206,076,365</td>
<td>$772,017,952</td>
<td>$827,577,393</td>
<td>$850,437,814</td>
<td>$576,681,072</td>
<td>$47,588,604</td>
<td>$2,095,194,300</td>
</tr>
<tr>
<td>$102,894,929</td>
<td>$2,206,076,365</td>
<td>$772,017,952</td>
<td>$827,577,393</td>
<td>$850,437,814</td>
<td>$576,681,072</td>
<td>$47,588,604</td>
<td>$2,095,194,300</td>
</tr>
<tr>
<td>1,141,802</td>
<td>10,876</td>
<td>—</td>
<td>252,295</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>1,544</td>
<td>10,876</td>
<td>—</td>
<td>—</td>
<td>4,182</td>
<td>2,045</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>838,412</td>
<td>3,477,410</td>
<td>1,461,811</td>
<td>1,330,664</td>
<td>65,002</td>
<td>1,082,786</td>
<td>3,120,583</td>
<td></td>
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<tr>
<td>32,156</td>
<td>1,693,263</td>
<td>1,000,443</td>
<td>922,181</td>
<td>4,564,674</td>
<td>9,510,920</td>
<td>160,472</td>
<td></td>
</tr>
<tr>
<td>343,787</td>
<td>—</td>
<td>316,306</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>11,460</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>35,139</td>
<td>1,349,458</td>
<td>433,355</td>
<td>2,483,791</td>
<td>52,344</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>105,299,229</td>
<td>2,212,795,725</td>
<td>775,482,165</td>
<td>832,314,029</td>
<td>855,132,527</td>
<td>592,070,162</td>
<td>2,146,063,959</td>
<td></td>
</tr>
<tr>
<td>231,470</td>
<td>5,213,817</td>
<td>54,944,336</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>142,051</td>
<td>1,791,111</td>
<td>525,947</td>
<td>864,560</td>
<td>148,160</td>
<td>1,337,310</td>
<td>758,420</td>
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<tr>
<td>179,795</td>
<td>—</td>
<td>3,250,040</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>82,053</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>3,304,545</td>
<td>6,849</td>
<td>295,883</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>202,193</td>
<td>9,116</td>
<td>144,089</td>
<td>42,163</td>
<td>41,715</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>33</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>558,970</td>
<td>4,109,053</td>
<td>4,385,187</td>
<td>6,429,137</td>
<td>55,483,167</td>
<td>5,478,508</td>
<td>1,133,188</td>
<td></td>
</tr>
<tr>
<td>$104,740,259</td>
<td>$2,208,676,672</td>
<td>$771,096,978</td>
<td>$825,884,892</td>
<td>$799,649,360</td>
<td>$586,591,654</td>
<td>$2,144,930,771</td>
<td></td>
</tr>
</tbody>
</table>
## Statements of Assets and Liabilities, continued

<table>
<thead>
<tr>
<th>Fund</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>US Sustainable Economy Fund</th>
<th>Global Sustainable Infrastructure Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET ASSETS REPRESENTED BY:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paid in Capital</td>
<td>$1,077,897,932</td>
<td>$606,660,419</td>
<td>$179,664,570</td>
<td>$120,182,011</td>
</tr>
<tr>
<td>Total distributable earnings</td>
<td>$270,756,512</td>
<td>(18,178,017)</td>
<td>$68,871,596</td>
<td>(13,344,203)</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>$1,348,654,444</td>
<td>$588,482,402</td>
<td>$248,536,166</td>
<td>$106,837,808</td>
</tr>
</tbody>
</table>

**Investor Class**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>US Sustainable Economy Fund</th>
<th>Global Sustainable Infrastructure Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>$56,666,543</td>
<td>$93,089,514</td>
<td>$159,821,741</td>
<td>$5,816,194</td>
</tr>
<tr>
<td>Capital Shares Outstanding (unlimited/authorized)</td>
<td>4,916,932</td>
<td>6,620,353</td>
<td>8,326,608</td>
<td>681,784</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$11.52</td>
<td>$14.06</td>
<td>$19.19</td>
<td>$8.53</td>
</tr>
</tbody>
</table>

**Class A**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>US Sustainable Economy Fund</th>
<th>Global Sustainable Infrastructure Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>$10,895,279</td>
<td>$8,142,081</td>
<td>$17,291,687</td>
<td>$5,011,121</td>
</tr>
<tr>
<td>Capital Shares Outstanding (unlimited/authorized)</td>
<td>777,522</td>
<td>425,978</td>
<td>$19.38</td>
<td>$5.74</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$14.01</td>
<td>$19.11</td>
<td>$19.38</td>
<td>$5.74</td>
</tr>
</tbody>
</table>

**Institutional Class**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>US Sustainable Economy Fund</th>
<th>Global Sustainable Infrastructure Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets</td>
<td>$1,291,987,900</td>
<td>$484,497,609</td>
<td>$80,572,344</td>
<td>$101,021,614</td>
</tr>
<tr>
<td>Capital Shares Outstanding (unlimited/authorized)</td>
<td>111,743,672</td>
<td>33,911,665</td>
<td>4,030,728</td>
<td>11,781,641</td>
</tr>
<tr>
<td>Net asset value per share</td>
<td>$11.56</td>
<td>$14.29</td>
<td>$19.99</td>
<td>$8.57</td>
</tr>
<tr>
<td>Fund</td>
<td>Global Opportunities Fund</td>
<td>Global Environmental Markets Fund</td>
<td>Global Women’s Leadership Fund</td>
<td>Global Sustainable Economy Fund</td>
</tr>
<tr>
<td>-------------------------------------</td>
<td>---------------------------</td>
<td>----------------------------------</td>
<td>-------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>December 31, 2022</td>
<td>$98,624,490</td>
<td>$2,000,003,189</td>
<td>$723,481,612</td>
<td>$838,125,178</td>
</tr>
<tr>
<td></td>
<td>$6,115,769</td>
<td>208,673,483</td>
<td>47,615,366</td>
<td>(12,240,286)</td>
</tr>
<tr>
<td></td>
<td>$104,740,259</td>
<td>$2,208,676,672</td>
<td>$771,096,978</td>
<td>$825,884,892</td>
</tr>
<tr>
<td>$5,260,341</td>
<td>$167,290,140</td>
<td>$123,060,144</td>
<td>$81,938,959</td>
<td>$12,029,232</td>
</tr>
<tr>
<td></td>
<td>384,344</td>
<td>8,616,671</td>
<td>4,513,914</td>
<td>9,310,552</td>
</tr>
<tr>
<td>$13.69</td>
<td>$17,291,687</td>
<td>892,061</td>
<td></td>
<td>$5,011,121</td>
</tr>
<tr>
<td></td>
<td>$19.38</td>
<td></td>
<td></td>
<td>$5.74</td>
</tr>
<tr>
<td>$99,479,918</td>
<td>$2,024,094,845</td>
<td>$648,036,834</td>
<td>$743,945,933</td>
<td>$787,620,128</td>
</tr>
<tr>
<td></td>
<td>7,222,600</td>
<td>103,306,547</td>
<td>23,111,266</td>
<td>86,416,866</td>
</tr>
<tr>
<td>$13.75</td>
<td>$19.58</td>
<td>$27.45</td>
<td>$8.61</td>
<td>$8.68</td>
</tr>
</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS
### Statements of Operations

For the Year Ended December 31, 2022

<table>
<thead>
<tr>
<th>INVESTMENT INCOME</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>Sustainable Fund</th>
<th>US Infrastructure Fund</th>
<th>Global Sustainable Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends (net of foreign withholding tax of $0; $20,809; $2,136; $217,684; $97,540; $2,397,430; $636,671; $1,815,747; $0; $0 and $0 respectively) ....</td>
<td>$19,771,119</td>
<td>$5,469,035</td>
<td>$4,752,491</td>
<td>$3,428,150</td>
<td></td>
</tr>
<tr>
<td>Dividends from affiliates - Note C</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>467,184</td>
<td>372,465</td>
<td>24,397</td>
<td>16,021</td>
<td></td>
</tr>
<tr>
<td>Income from securities lending - Note A</td>
<td>5,038</td>
<td>36,146</td>
<td>1,313</td>
<td>3,683</td>
<td></td>
</tr>
<tr>
<td>Other income - Note B</td>
<td>170,180</td>
<td>167,118</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Total Income</td>
<td>20,413,521</td>
<td>6,044,764</td>
<td>4,778,201</td>
<td>3,447,854</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>Sustainable Fund</th>
<th>US Infrastructure Fund</th>
<th>Global Sustainable Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment advisory fees - Note B</td>
<td>9,154,782</td>
<td>4,838,122</td>
<td>1,758,688</td>
<td>652,135</td>
<td></td>
</tr>
<tr>
<td>Distribution expenses - Investor (Note B)</td>
<td>141,179</td>
<td>255,497</td>
<td>457,126</td>
<td>14,139</td>
<td></td>
</tr>
<tr>
<td>Distribution expenses - Class A (Note B)</td>
<td>—</td>
<td>29,299</td>
<td>21,787</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Transfer agent fees - Note A</td>
<td>474,724</td>
<td>582,754</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Printing and other shareholder communication fees</td>
<td>33,809</td>
<td>63,342</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Custodian fees</td>
<td>107,573</td>
<td>57,862</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Legal fees and related expenses</td>
<td>89,196</td>
<td>60,259</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Trustees’ fees and expenses - Note B</td>
<td>72,131</td>
<td>48,771</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Compliance expense</td>
<td>25,134</td>
<td>23,474</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Audit fees</td>
<td>52,228</td>
<td>41,228</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Registration fees</td>
<td>47,712</td>
<td>96,805</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Other expenses</td>
<td>52,652</td>
<td>30,481</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td>Total Expenses</td>
<td>10,251,120</td>
<td>6,127,894</td>
<td>2,237,601</td>
<td>666,274</td>
<td></td>
</tr>
<tr>
<td>Less: Advisory fee waiver - Note B</td>
<td>—</td>
<td>—</td>
<td>(503,852)</td>
<td>(100,329)</td>
<td></td>
</tr>
<tr>
<td>Expenses assumed by Adviser - Note B</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Net expenses</td>
<td>10,251,120</td>
<td>6,127,894</td>
<td>1,733,749</td>
<td>565,945</td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>10,162,401</td>
<td>(83,130)</td>
<td>3,044,452</td>
<td>2,881,909</td>
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</tr>
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</table>

### Realized and Unrealized Gain (Loss) - Notes A and C

<table>
<thead>
<tr>
<th>Net realized gain (loss) on:</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>Sustainable Fund</th>
<th>US Infrastructure Fund</th>
<th>Global Sustainable Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in unaffiliated issuers</td>
<td>9,818,008</td>
<td>(5,938,306)</td>
<td>12,250,731</td>
<td>(6,424,868)</td>
<td></td>
</tr>
<tr>
<td>Investment in affiliated issuers</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Foreign currency transactions</td>
<td>—</td>
<td>(6,650)</td>
<td>—</td>
<td>(49,357)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change in unrealized appreciation (depreciation) on:</th>
<th>Large Cap Fund</th>
<th>Small Cap Fund</th>
<th>Sustainable Fund</th>
<th>US Infrastructure Fund</th>
<th>Global Sustainable Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in unaffiliated issuers</td>
<td>(339,483,402)</td>
<td>(170,469,418)</td>
<td>(75,585,662)</td>
<td>(11,309,984)</td>
<td></td>
</tr>
<tr>
<td>Investment in affiliated issuers</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>—</td>
<td>73</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Net realized and unrealized gain (loss) on investments and foreign currency</td>
<td>(329,665,394)</td>
<td>(170,469,418)</td>
<td>(63,334,931)</td>
<td>(17,788,812)</td>
<td></td>
</tr>
<tr>
<td>Net decrease in net assets resulting from operations</td>
<td>$(319,502,993)</td>
<td>$(176,497,431)</td>
<td>$(60,290,479)</td>
<td>$(14,906,903)</td>
<td></td>
</tr>
</tbody>
</table>

SEE NOTES TO FINANCIAL STATEMENTS
<table>
<thead>
<tr>
<th>Global Opportunities Fund</th>
<th>Global Environmental Markets Fund</th>
<th>Global Women’s Leadership Fund</th>
<th>International Sustainable Economy Fund</th>
<th>Core Bond Fund</th>
<th>High Yield Bond Fund</th>
<th>Sustainable Allocation Fund</th>
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</thead>
<tbody>
<tr>
<td>$ 1,510,661</td>
<td>$ 34,488,865</td>
<td>$ 18,358,280</td>
<td>$ 24,282,313</td>
<td>$ —</td>
<td>$ 44,416</td>
<td>$ —</td>
</tr>
<tr>
<td>—</td>
<td>7,232</td>
<td>131,465</td>
<td>82,624</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>28,855</td>
<td>678,023</td>
<td>14</td>
<td>89</td>
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<td>39,874</td>
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<tr>
<td>1,567,939</td>
<td>35,621,642</td>
<td>18,436,854</td>
<td>24,489,223</td>
<td>20,964,390</td>
<td>35,755,569</td>
<td>36,566,342</td>
</tr>
</tbody>
</table>

| 949,748                  | 17,344,209                       | 4,356,425                     | 3,778,761                              | 3,078,831     | 3,182,451            | 1,144,717                 |
| —                       | 439,183                          | 332,611                       | 201,615                                | 32,627        | 375,121              | 3,537,575                 |
| 84,108                  | 2,604,646                       | —                             | —                                      | 52,478        | 640,924              | —                         |
| 7,823                   | 192,156                          | —                             | —                                      | 9,935         | 69,547               | —                         |
| 53,910                  | 427,631                          | —                             | —                                      | 140,180       | 104,737              | —                         |
| 40,080                  | 125,158                          | —                             | —                                      | 63,046        | 60,429               | —                         |
| 32,439                  | 101,251                          | —                             | —                                      | 51,017        | 48,880               | —                         |
| 22,309                  | 27,142                          | —                             | —                                      | 23,707        | 23,454               | —                         |
| 40,760                  | 75,251                          | —                             | —                                      | 51,017        | 50,420               | —                         |
| 45,466                  | 125,552                          | —                             | —                                      | 44,324        | 77,687               | —                         |
| 6,955                   | 89,820                          | —                             | —                                      | 31,007        | 22,037               | —                         |
| 1,296,749               | 21,596,731                       | 4,688,936                     | 3,980,376                              | 3,578,215     | 4,670,702            | 4,682,292                 |
| (120,158)               | —                               | —                             | —                                      | —             | —                   | —                         |
| 1,176,591               | 21,596,731                       | 4,688,936                     | 3,980,376                              | 3,578,215     | 4,670,702            | 4,682,292                 |
| 391,348                 | 14,024,911                       | 13,747,918                    | 20,508,847                             | 17,386,175    | 31,084,867           | 31,884,050                |
| —                       | (232,506)                        | (201,385)                     | (729,803)                              | —             | —                   | 18,864,766                |
| (23,280,586)            | (564,664,246)                     | (184,727,157)                 | (141,342,692)                          | (95,344,171)  | (101,192,976)        | —                         |
| —                       | (79,816)                         | (22,994)                      | (135,727)                              | —             | —                   | (480,948,513)             |
| (3,185)                 | —                               | —                             | —                                      | —             | —                   | —                         |
| (27,725,795)            | (653,196,329)                     | (213,373,894)                 | (183,276,117)                          | (121,579,900) | (123,443,141)        | (462,083,747)             |
| $ (27,334,447)          | $ (639,171,418)                   | $ (199,625,976)               | $ (162,767,270)                        | $ (104,193,725) | $ (92,358,274)       | $ (430,199,697)           |
## Statements of Changes in Net Assets

<table>
<thead>
<tr>
<th>Year Ended 12/31/2022</th>
<th>Year Ended 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increase (Decrease) in Net Assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td>Investment income, net</td>
<td>$10,162,401</td>
</tr>
<tr>
<td>Net realized gain (loss) on investments and foreign currency transactions</td>
<td>9,818,088</td>
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<tr>
<td>Change in unrealized appreciation (depreciation) on investments and foreign currency translations</td>
<td>(339,483,402)</td>
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<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>(319,502,993)</td>
</tr>
<tr>
<td><strong>Distributions from distributable earnings</strong></td>
<td></td>
</tr>
<tr>
<td>- Institutional Class</td>
<td>(1,624,855)</td>
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<tr>
<td>- Class A</td>
<td>(39,685,066)</td>
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<tr>
<td>Tax return of capital</td>
<td>—</td>
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<td><strong>Total distributions to shareholders</strong></td>
<td>(41,309,921)</td>
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<tr>
<td>From capital share transactions:</td>
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<tr>
<td><strong>Investor Class</strong></td>
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</tr>
<tr>
<td>Proceeds from shares sold</td>
<td>35,079,963</td>
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<tr>
<td>Proceeds from reinvestment of distributions</td>
<td>1,596,612</td>
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<tr>
<td>Cost of shares redeemed</td>
<td>(23,827,595)</td>
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<td>Net increase (decrease) from Investor Class transactions</td>
<td>12,843,070</td>
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<td><strong>Class A</strong></td>
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<tr>
<td>Proceeds from shares sold</td>
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</tr>
<tr>
<td>Proceeds from reinvestment of distributions</td>
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<tr>
<td>Cost of shares redeemed</td>
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</tr>
<tr>
<td>Net increase (decrease) from Class A transactions</td>
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<tr>
<td><strong>Institutional Class</strong></td>
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<tr>
<td>Proceeds from shares sold</td>
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<td>Proceeds from reinvestment of distributions</td>
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<td>Cost of shares redeemed</td>
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<td><strong>Net assets</strong></td>
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<td>End of period</td>
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<td><strong>Shares of Beneficial Interest:</strong></td>
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<tr>
<td><strong>Investor Class</strong></td>
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</tr>
<tr>
<td>Shares sold</td>
<td>2,758,340</td>
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<tr>
<td>Shares issued in reinvestment of distributions</td>
<td>138,587</td>
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<tr>
<td>Shares redeemed</td>
<td>(1,891,104)</td>
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<tr>
<td>Net increase (decrease) in shares outstanding</td>
<td>1,005,823</td>
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<tr>
<td><strong>Class A</strong></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td></td>
</tr>
<tr>
<td>Shares issued in reinvestment of distributions</td>
<td></td>
</tr>
<tr>
<td>Shares redeemed</td>
<td></td>
</tr>
<tr>
<td>Net increase (decrease) in shares outstanding</td>
<td></td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
</tr>
<tr>
<td>Shares sold</td>
<td>19,455,111</td>
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<td>Shares issued in reinvestment of distributions</td>
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<td>Shares redeemed</td>
<td>(12,797,000)</td>
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<tr>
<td>Net increase (decrease) in shares outstanding</td>
<td>10,092,408</td>
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SEE NOTES TO FINANCIAL STATEMENTS 116
<table>
<thead>
<tr>
<th>Small Cap Fund</th>
<th>US Sustainable Economy Fund</th>
<th>Global Sustainable Infrastructure Fund</th>
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</thead>
<tbody>
<tr>
<td>Year Ended</td>
<td>Year Ended</td>
<td>Year Ended</td>
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<tr>
<td>12/31/2022</td>
<td>12/31/2021</td>
<td>12/31/2022</td>
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<td>$ 3,044,452</td>
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<td>61,648,514</td>
<td>12,250,731</td>
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<td>152,061,453</td>
<td>60,290,479</td>
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<td>(11,054,274)</td>
<td>(11,406,855)</td>
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<td>(265,354)</td>
<td>(1,256,019)</td>
<td>(576,187)</td>
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<tr>
<td>(12,229,968)</td>
<td>(53,205,792)</td>
<td>(5,457,784)</td>
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<td>(14,753,925)</td>
<td>(65,516,085)</td>
<td>(17,995,940)</td>
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<td>19,724,514</td>
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<td>10,830,710</td>
<td>11,379,743</td>
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<td>(26,908,980)</td>
<td>(31,596,635)</td>
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<td>3,646,244</td>
<td>6,163,852</td>
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<td>2,806,783</td>
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<td>1,216,828</td>
<td>488,387</td>
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<td>(2,605,612)</td>
<td>(778,875)</td>
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<td>16,392,140</td>
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<td>5,652,540</td>
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<td>(94,763,563)</td>
<td>(16,263,073)</td>
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<td>184,813,123</td>
<td>5,781,607</td>
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<td>276,422,734</td>
<td>(65,886,599)</td>
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<td>314,422,765</td>
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<td>$ 588,482,402</td>
<td>$ 742,661,924</td>
<td>$ 248,536,166</td>
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<td>1,024,793</td>
<td>1,101,442</td>
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<td>159,915</td>
<td>590,205</td>
<td>592,510</td>
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<td>(1,425,595)</td>
<td>(1,493,537)</td>
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<td>(70,675)</td>
<td>189,403</td>
<td>200,415</td>
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<td>131,236</td>
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<td>34,614</td>
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<td>16,250</td>
<td>66,493</td>
<td>25,542</td>
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<td>(140,698)</td>
<td>(37,278)</td>
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<td>70,861</td>
<td>22,878</td>
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<td>12,184,778</td>
<td>720,020</td>
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<td>779,169</td>
<td>2,417,012</td>
<td>282,404</td>
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<td>(10,662,371)</td>
<td>(4,906,483)</td>
<td>(737,747)</td>
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<tr>
<td>2,156,521</td>
<td>9,695,307</td>
<td>264,757</td>
</tr>
</tbody>
</table>

**Net increase (decrease) in shares outstanding**

- Small Cap Fund: 10,092,408
- US Sustainable Economy Fund: 17,014,099
- Global Sustainable Infrastructure Fund: 6,474,225

**Shares redeemed**

- Small Cap Fund: (1,891,104)
- US Sustainable Economy Fund: (728,765)
- Global Sustainable Infrastructure Fund: (888,264)

**Shares sold**

- Small Cap Fund: 2,758,340
- US Sustainable Economy Fund: 2,648,428
- Global Sustainable Infrastructure Fund: 2,451,108

**Increase (Decrease) in Net Assets**

- Total distributions to shareholders: (41,309,921)
- Tax return of capital: —
- Distributions from distributable earnings - Institutional Class: (39,685,066)
- Distributions from distributable earnings - Investor Class: (1,624,855)

**Net increase (decrease) from capital share transactions**

- Large Cap Fund: 139,954,928
- Small Cap Fund: 267,408,309

**Operations**

- Investment income, net: $ 10,162,401
- Change in unrealized appreciation (depreciation) on investments and foreign currency translations: 9,818,008

**Proceeds from shares sold**

- Small Cap Fund: 35,079,963
- US Sustainable Economy Fund: 37,427,614

**Cost of shares redeemed**

- Small Cap Fund: (164,673,972)
- US Sustainable Economy Fund: (77,930,857)

**Cost of shares redeemed**

- Small Cap Fund: (1,608,290)
- US Sustainable Economy Fund: (493,693)

**Net realized gain (loss) on investments and foreign currency transactions**

- Small Cap Fund: 66,493
- US Sustainable Economy Fund: 25,542

**Net increase (decrease) from Class A transactions**

- Small Cap Fund: 12,843,070
- US Sustainable Economy Fund: 30,023,674

See notes to financial statements.
### Global Opportunities Fund

#### Year Ended 12/31/2022

<table>
<thead>
<tr>
<th>Global Opportunities Fund</th>
<th>Year Ended 12/31/2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase (Decrease) in Net Assets</td>
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</tr>
<tr>
<td>Operations</td>
<td></td>
</tr>
<tr>
<td>Investment income, net</td>
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<tr>
<td>Net realized gain (loss) on investments and foreign currency transactions</td>
<td>(4,442,024)</td>
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<tr>
<td>Change in unrealized appreciation (depreciation) on investments and foreign currency translations</td>
<td>(23,283,771)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets resulting from operations</td>
<td>(27,334,447)</td>
</tr>
<tr>
<td>Distributions from Investor Class</td>
<td>(78,939)</td>
</tr>
<tr>
<td>Distributions from Class A</td>
<td></td>
</tr>
<tr>
<td>Distributions from Institutional Class</td>
<td>(1,741,689)</td>
</tr>
<tr>
<td>Total distributions to shareholders</td>
<td>(1,820,628)</td>
</tr>
<tr>
<td>From capital share transactions:</td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
</tr>
<tr>
<td>Proceeds from shares sold</td>
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<td>Proceeds from reinvestment of distributions</td>
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<td>Cost of shares redeemed</td>
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<td>Net increase (decrease) from Investor Class transactions</td>
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<td>Class A</td>
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<tr>
<td>Proceeds from shares sold</td>
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<td>Proceeds from reinvestment of distributions</td>
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<tr>
<td>Cost of shares redeemed</td>
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<tr>
<td>Net increase (decrease) from Class A transactions</td>
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<tr>
<td>Institutional Class</td>
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<tr>
<td>Proceeds from shares sold</td>
<td>10,568,072</td>
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<tr>
<td>Proceeds from reinvestment of distributions</td>
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<tr>
<td>Cost of shares redeemed</td>
<td>(22,117,641)</td>
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<td>Net increase (decrease) from Institutional Class transactions</td>
<td>(9,810,692)</td>
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<tr>
<td>Net increase (decrease) from capital share transactions</td>
<td>(9,124,972)</td>
</tr>
<tr>
<td>Net increase (decrease) in net assets</td>
<td>(38,280,047)</td>
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<tr>
<td>Net assets</td>
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<tr>
<td>Beginning of period</td>
<td>$143,020,306</td>
</tr>
<tr>
<td>End of period</td>
<td>$104,740,259</td>
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</tbody>
</table>

#### Shares of Beneficial Interest:

| Investor Class | | |
| Shares sold | 120,850 | 175,949 |
| Shares issued in reinvestment of distributions | 5,834 | 6,103 |
| Shares redeemed | (80,825) | (75,570) |
| Net increase (decrease) in shares outstanding | 45,859 | 106,476 |
| Class A | | |
| Shares sold | | |
| Shares issued in reinvestment of distributions | | |
| Shares redeemed | | |
| Net increase (decrease) in shares outstanding | | |
| Institutional Class | | |
| Shares sold | 749,658 | 3,682,281 |
| Shares issued in reinvestment of distributions | 128,727 | 145,508 |
| Shares redeemed | (1,647,543) | (295,346) |
| Net increase in shares outstanding | (769,158) | 3,332,443 |

---

SEE NOTES TO FINANCIAL STATEMENTS 118
### Global Environmental Markets Fund

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
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<td>12/31/2022</td>
<td>12/31/2021</td>
<td>12/31/2022</td>
<td>12/31/2021</td>
</tr>
<tr>
<td><strong>Net increase in shares outstanding</strong></td>
<td>(769,158)</td>
<td>$13,747,918</td>
<td>$12,452,447</td>
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<tr>
<td>(88,452,267)</td>
<td>(28,623,743)</td>
<td>(26,620,196)</td>
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<tr>
<td>(564,744,062)</td>
<td>(184,750,151)</td>
<td>101,030,287</td>
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<tr>
<td>(639,171,418)</td>
<td>(199,625,976)</td>
<td>140,102,930</td>
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<td>(884,132)</td>
<td>(3,796,956)</td>
<td>(1,906,707)</td>
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<td>(91,597)</td>
<td>(419,080)</td>
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<tr>
<td>(13,471,376)</td>
<td>(49,912,206)</td>
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<td>(24,678,010)</td>
<td>(13,606,860)</td>
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<td><strong>Shares issued in reinvestment of distributions</strong></td>
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<td></td>
</tr>
<tr>
<td><strong>Shares sold</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net increase (decrease) in shares outstanding</strong></td>
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### Global Women's Leadership Fund

<table>
<thead>
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<th>Year Ended</th>
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<tbody>
<tr>
<td>12/31/2022</td>
<td>12/31/2021</td>
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<tr>
<td><strong>Net increase (decrease) in net assets</strong></td>
<td>(38,280,047)</td>
</tr>
<tr>
<td><strong>Increase (Decrease) from capital share transactions</strong></td>
<td>(9,124,972)</td>
</tr>
<tr>
<td><strong>From capital share transactions:</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total distributions to shareholders</strong></td>
<td>(1,820,628)</td>
</tr>
<tr>
<td><strong>Distributions from Institutional Class</strong></td>
<td>(1,741,689)</td>
</tr>
<tr>
<td><strong>Distributions from Class A</strong></td>
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<tr>
<td><strong>Distributions from Investor Class</strong></td>
<td>(78,939)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(27,334,447)</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net realized gain (loss) on investments and foreign currency transactions</strong></td>
<td>(4,442,024)</td>
</tr>
<tr>
<td><strong>Proceeds from shares sold</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Proceeds from shares sold</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of shares redeemed</strong></td>
<td>(22,117,641)</td>
</tr>
<tr>
<td><strong>Proceeds from reinvestment of distributions</strong></td>
<td>1,738,877</td>
</tr>
<tr>
<td><strong>Cost of shares redeemed</strong></td>
<td>(1,136,800)</td>
</tr>
<tr>
<td><strong>Proceeds from reinvestment of distributions</strong></td>
<td>78,806</td>
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</table>

### Global Opportunities Fund

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
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<tbody>
<tr>
<td>12/31/2021</td>
<td>12/31/2022</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Increase (Decrease) in net assets</strong></td>
<td>(13,471,376)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(27,334,447)</td>
</tr>
<tr>
<td><strong>Operations</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net realized gain (loss) on investments and foreign currency transactions</strong></td>
<td>(23,283,771)</td>
</tr>
<tr>
<td><strong>Proceeds from shares sold</strong></td>
<td>10,568,072</td>
</tr>
<tr>
<td><strong>Proceeds from shares sold</strong></td>
<td></td>
</tr>
<tr>
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<tr>
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</tr>
<tr>
<td><strong>Cost of shares redeemed</strong></td>
<td>(1,136,800)</td>
</tr>
<tr>
<td><strong>Proceeds from reinvestment of distributions</strong></td>
<td>78,806</td>
</tr>
</tbody>
</table>

### Global Environmental Markets Fund

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
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<tbody>
<tr>
<td>12/31/2022</td>
<td>12/31/2021</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Increase (Decrease) in net assets</strong></td>
<td>(13,471,376)</td>
</tr>
<tr>
<td><strong>Net increase (decrease) in net assets resulting from operations</strong></td>
<td>(27,334,447)</td>
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<tr>
<td><strong>Operations</strong></td>
<td></td>
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<td><strong>Proceeds from shares sold</strong></td>
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<tr>
<td><strong>Cost of shares redeemed</strong></td>
<td>(22,117,641)</td>
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<tr>
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</tr>
<tr>
<td><strong>Cost of shares redeemed</strong></td>
<td>(1,136,800)</td>
</tr>
<tr>
<td><strong>Proceeds from reinvestment of distributions</strong></td>
<td>78,806</td>
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SEE NOTES TO FINANCIAL STATEMENTS
### Statements of Changes in Net Assets, continued

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2022</td>
<td>12/31/2021</td>
</tr>
</tbody>
</table>

#### Increase (Decrease) in Net Assets

**Operations**

- Investment income, net .......................................................... $20,508,847 $17,371,583
- Net realized gain (loss) on investments and foreign currency transactions ................................... (41,797,698) 53,172,708
- Change in unrealized appreciation (depreciation) on investments and foreign currency translations .......................................................... (141,478,419) 11,392,121

Net increase (decrease) in net assets resulting from operations ....................................................... (162,767,270) 81,936,412

**Distributions from Investor Class** ........................................................................................................ 18,425,963 (3,798,028)

**Distributions from Class A** .................................................................................................................. (1,816,628) (34,244,201)

**Total distributions to shareholders** ........................................................................................................ (20,242,591) (38,042,229)

**From capital share transactions:**

**Investor Class**

- Proceeds from shares sold .................................................................................................................. 28,293,125 24,094,242
- Proceeds from reinvestment of distributions ...................................................................................... 1,744,202 3,642,036
- Cost of shares redeemed ...................................................................................................................... (20,696,957) (19,788,569)

Net increase (decrease) from Investor Class transactions ................................................................. 9,340,370 7,947,709

**Class A**

- Proceeds from shares sold .................................................................................................................. 380,863,836 203,918,580
- Proceeds from reinvestment of distributions ...................................................................................... 17,330,565 32,538,625
- Cost of shares redeemed ...................................................................................................................... (277,461,615) (110,454,092)

Net increase (decrease) from Class A transactions ............................................................................. 120,732,786 126,003,113

**Institutional Class**

- Proceeds from shares sold .................................................................................................................. 380,863,836 203,918,580
- Proceeds from reinvestment of distributions ...................................................................................... 17,330,565 32,538,625
- Cost of shares redeemed ...................................................................................................................... (277,461,615) (110,454,092)

Net increase (decrease) from Institutional Class transactions .............................................................. 120,732,786 126,003,113

Net increase (decrease) from capital share transactions ........................................................................ 130,073,156 133,950,822

Net increase (decrease) in net assets ....................................................................................................... (52,936,705) 177,845,005

**Net assets**

- Beginning of period .......................................................................................................................... $825,884,892 $782,821,597
- End of period .................................................................................................................................... 878,821,597 700,976,592

#### Shares of Beneficial Interest:

**Investor Class**

- Shares sold ......................................................................................................................................... 3,134,424 2,206,790
- Shares issued in reinvestment of distributions .................................................................................. 203,533 334,417
- Shares redeemed ................................................................................................................................. (2,306,219) (1,794,688)

Net increase (decrease) in shares outstanding ...................................................................................... 1,166,696 1,140,479

**Class A**

- Shares sold ......................................................................................................................................... 43,151,395 18,999,876
- Shares issued in reinvestment of distributions .................................................................................. 2,066,544 3,052,283
- Shares redeemed ................................................................................................................................. (32,026,455) (10,262,675)

Net increase in shares outstanding .......................................................................................................... 13,191,484 7,789,404

**Institutional Class**

- Shares sold ......................................................................................................................................... 43,151,395 18,999,876
- Shares issued in reinvestment of distributions .................................................................................. 2,066,544 3,052,283
- Shares redeemed ................................................................................................................................. (32,026,455) (10,262,675)

Net increase in shares outstanding .......................................................................................................... 13,191,484 7,789,404

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SEE NOTES TO FINANCIAL STATEMENTS 120
<table>
<thead>
<tr>
<th>Core Bond Fund</th>
<th>Year Ended</th>
<th>Year Ended</th>
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<td>12/31/2021</td>
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<td>(251,624)</td>
<td>(7,128,777)</td>
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<td>(260,354)</td>
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<td>(4,764,721)</td>
<td>(61,396,692)</td>
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<td>484,595</td>
<td>(6,055,145)</td>
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<td></td>
<td>(1,166,696)</td>
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<tr>
<td></td>
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<td>1,892,599</td>
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<td>(870,685)</td>
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<td>14,858,521</td>
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<td>(17,687,292)</td>
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<td>760,715,805</td>
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<table>
<thead>
<tr>
<th>High Yield Bond Fund</th>
<th>Year Ended</th>
<th>Year Ended</th>
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<tbody>
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<td>12/31/2021</td>
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<td>9,454,171</td>
<td>18,864,766</td>
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<td>(14,422,227)</td>
<td>(480,948,513)</td>
<td>194,765,601</td>
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<td>(430,199,697)</td>
<td>(77,756,893)</td>
<td>(77,305,027)</td>
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<td>(155,485,810)</td>
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<td>(47,483,859)</td>
<td>(7,118,023)</td>
<td>(16,678,493)</td>
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<td>(150,990,161)</td>
<td>(150,860,976)</td>
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<tr>
<td>(1,110,120)</td>
<td>(7,118,023)</td>
<td>(16,678,493)</td>
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<td>75,295,459</td>
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<td>74,966,361</td>
<td>74,966,361</td>
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<td>247,511,157</td>
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</tr>
<tr>
<td>230,832,666</td>
<td>230,832,666</td>
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</tr>
<tr>
<td>450,959,976</td>
<td>450,959,976</td>
<td></td>
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<tr>
<td>2,627,831,782</td>
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<tr>
<th>Sustainable Allocation Fund</th>
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<th>Year Ended</th>
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<td>12/31/2021</td>
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<tr>
<td>$31,880,050</td>
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<td>(18,413,374)</td>
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<td>(12,388,803)</td>
<td>(24,974,569)</td>
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<td>(1,166,696)</td>
<td>1,892,599</td>
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</table>

<table>
<thead>
<tr>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>SEE NOTES TO FINANCIAL STATEMENTS</td>
</tr>
</tbody>
</table>
# Financial Highlights

Selected data for a share outstanding throughout each period.

<table>
<thead>
<tr>
<th></th>
<th>Net asset value, beginning of period</th>
<th>Income (loss) from investment operations</th>
<th>Distributions to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Net investment income¹</td>
<td>Net realized and unrealized gain (loss)</td>
</tr>
<tr>
<td><strong>Large Cap Fund</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investor Class</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 14.82</td>
<td>$ 0.06</td>
<td>$(3.02)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>12.02</td>
<td>0.03</td>
<td>3.63</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>10.38</td>
<td>0.06</td>
<td>2.38</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>7.97</td>
<td>0.07</td>
<td>2.71</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>10.56</td>
<td>0.07</td>
<td>(0.63)</td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 14.87</td>
<td>$ 0.09</td>
<td>$(3.03)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>12.05</td>
<td>0.07</td>
<td>3.64</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>10.40</td>
<td>0.09</td>
<td>2.38</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>7.98</td>
<td>0.09</td>
<td>2.72</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>10.57</td>
<td>0.10</td>
<td>(0.63)</td>
</tr>
<tr>
<td><strong>Small Cap Fund</strong></td>
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</tr>
<tr>
<td><strong>Investor Class</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 18.72</td>
<td>$(0.03)</td>
<td>$(4.28)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>15.78</td>
<td>0.08</td>
<td>4.66</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>14.67</td>
<td>(0.03)</td>
<td>1.75</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>12.01</td>
<td>0.13</td>
<td>2.66</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>16.41</td>
<td>0.00¹</td>
<td>(2.64)</td>
</tr>
<tr>
<td><strong>Class A</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 18.66</td>
<td>$(0.03)</td>
<td>$(4.27)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>15.73</td>
<td>0.08</td>
<td>4.65</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>14.63</td>
<td>(0.03)</td>
<td>1.74</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>11.98</td>
<td>0.12</td>
<td>2.66</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>16.38</td>
<td>0.00¹</td>
<td>(2.63)</td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
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</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 18.99</td>
<td>$ 0.01</td>
<td>$(4.34)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>15.99</td>
<td>0.14</td>
<td>4.71</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>14.82</td>
<td>0.00¹</td>
<td>1.78</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>12.12</td>
<td>0.15</td>
<td>2.70</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>16.53</td>
<td>0.05</td>
<td>(2.67)</td>
</tr>
</tbody>
</table>

¹ Based on average shares outstanding during the period.

² 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.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized
<table>
<thead>
<tr>
<th></th>
<th>Total distributions</th>
<th>Net asset value, end of period</th>
<th>Net assets end of period (in $000's)</th>
<th>Net expenses including reimbursements and waivers</th>
<th>Net investment income</th>
<th>Total expenses excluding reimbursements and waivers</th>
<th>Portfolio Turnover$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Cap Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investor Class</strong></td>
<td>$0.34</td>
<td>$11.52 (19.9%)</td>
<td>$56,667</td>
<td>0.97%</td>
<td>0.49%</td>
<td>0.97%</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>0.86</td>
<td>14.82 30.5%</td>
<td>57,965</td>
<td>0.97%</td>
<td>0.22%</td>
<td>0.97%</td>
<td>25%</td>
</tr>
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<td></td>
<td>0.80</td>
<td>12.02 23.75%</td>
<td>21,351</td>
<td>0.95%</td>
<td>0.51%</td>
<td>0.95%</td>
<td>43%</td>
</tr>
<tr>
<td></td>
<td>0.37</td>
<td>10.38 34.85%</td>
<td>3,271</td>
<td>0.95%</td>
<td>0.74%</td>
<td>0.95%</td>
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<tr>
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<td>54%</td>
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<td>$14.06 (22.97%)</td>
<td>$93,090</td>
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<td>1.15%</td>
<td>44%</td>
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<td>0.61</td>
<td>15.78 11.77%</td>
<td>102,582</td>
<td>1.19%</td>
<td>(0.23%)$</td>
<td>1.19%</td>
<td>73%</td>
</tr>
<tr>
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<td>14.67 23.29%</td>
<td>110,520</td>
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<td>0.93%</td>
<td>1.20%</td>
<td>78%</td>
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<td>1.76</td>
<td>12.01 (15.80%)</td>
<td>116,887</td>
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<td>0.03%</td>
<td>1.18%</td>
<td>57%</td>
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<td><strong>Year Ended December 31, 2020</strong></td>
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</tr>
<tr>
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<td>$0.35</td>
<td>$14.01 (23.03%)</td>
<td>$10,895</td>
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<td>(0.23%)$</td>
<td>1.16%</td>
<td>38%</td>
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<td>1.80</td>
<td>18.66 30.29%</td>
<td>14,305</td>
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<td>0.44%</td>
<td>1.15%</td>
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<td>15.73 11.73%</td>
<td>10,948</td>
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<td>1.19%</td>
<td>73%</td>
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<tr>
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<td>14.63 23.27%</td>
<td>12,445</td>
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<td>1.20%</td>
<td>78%</td>
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<td>1.77</td>
<td>11.98 (15.82%)</td>
<td>12,290</td>
<td>1.18%</td>
<td>0.02%</td>
<td>1.18%</td>
<td>57%</td>
</tr>
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<td></td>
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</tr>
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<td>$0.37</td>
<td>$14.29 (22.80%)</td>
<td>$484,498</td>
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<td>0.03%$</td>
<td>0.91%</td>
<td>38%</td>
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<td>1.85</td>
<td>18.99 30.54%</td>
<td>603,123</td>
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<td>0.73%</td>
<td>0.90%</td>
<td>44%</td>
</tr>
<tr>
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<td>0.61</td>
<td>15.99 12.06%</td>
<td>352,709</td>
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<td>0.02%</td>
<td>0.94%</td>
<td>73%</td>
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<td>14.82 23.56%</td>
<td>308,145</td>
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<td>78%</td>
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<td>1.79</td>
<td>12.12 (15.59%)</td>
<td>317,417</td>
<td>0.93%</td>
<td>0.29%</td>
<td>0.93%</td>
<td>57%</td>
</tr>
</tbody>
</table>

5 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 returns for Investor Class, Class A and Institutional Class shares would have remained the same at (22.97%), (23.03%) and (22.80%), respectively. The Net Investment Income for Investor Class, Class A and Institutional Class shares would have been (0.24%), (0.22%) and 0.02%, respectively.

6 Rounds to less than $0.01
December 31, 2022

**Financial Highlights, continued**

Selected data for a share outstanding throughout each period.

<table>
<thead>
<tr>
<th>US Sustainable Economy Fund</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
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<tbody>
<tr>
<td>Investor Class</td>
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<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 25.28</td>
<td>$ 0.22</td>
<td>$ (4.84)</td>
<td>$ (4.62)</td>
<td>$ 0.37</td>
<td>$ 1.06</td>
</tr>
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<td>Year Ended December 31, 2021</td>
<td>23.78</td>
<td>0.20</td>
<td>6.83</td>
<td>7.03</td>
<td>0.20</td>
<td>5.33</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>21.41</td>
<td>0.23</td>
<td>2.60</td>
<td>2.83</td>
<td>0.22</td>
<td>0.24</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>17.42</td>
<td>0.28</td>
<td>4.43</td>
<td>4.71</td>
<td>0.28</td>
<td>0.44</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>19.69</td>
<td>0.32</td>
<td>(1.20)</td>
<td>(0.88)</td>
<td>0.32</td>
<td>1.07</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 25.18</td>
<td>$ 0.22</td>
<td>$ (4.82)</td>
<td>$ (4.60)</td>
<td>$ 0.37</td>
<td>$ 1.06</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>23.71</td>
<td>0.20</td>
<td>6.80</td>
<td>7.00</td>
<td>0.20</td>
<td>5.33</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>21.35</td>
<td>0.23</td>
<td>2.59</td>
<td>2.82</td>
<td>0.22</td>
<td>0.24</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>17.38</td>
<td>0.28</td>
<td>4.41</td>
<td>4.69</td>
<td>0.28</td>
<td>0.44</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>19.65</td>
<td>0.32</td>
<td>(1.20)</td>
<td>(0.88)</td>
<td>0.32</td>
<td>1.07</td>
</tr>
<tr>
<td>Institutional Class</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 26.25</td>
<td>$ 0.28</td>
<td>$ (5.02)</td>
<td>$ (4.74)</td>
<td>$ 0.42</td>
<td>$ 1.06</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
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<td>7.05</td>
<td>7.33</td>
<td>0.27</td>
<td>5.33</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>22.07</td>
<td>0.29</td>
<td>2.67</td>
<td>2.96</td>
<td>0.27</td>
<td>0.24</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>17.94</td>
<td>0.34</td>
<td>4.56</td>
<td>4.90</td>
<td>0.33</td>
<td>0.44</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>20.23</td>
<td>0.38</td>
<td>(1.23)</td>
<td>(0.85)</td>
<td>0.37</td>
<td>1.07</td>
</tr>
</tbody>
</table>

| Global Sustainable Infrastructure Fund |  |  |  |  |  |  |
| Investor Class              |  |  |  |  |  |  |
| Year Ended December 31, 2022 | $ 10.11 | $ 0.24 | $ (1.61) | $ (1.37) | $ 0.21 | — |
| Year Ended December 31, 2021 | 14.17 | 0.41 | 1.48 | 1.89 | 0.32 | 5.63 |
| Year Ended December 31, 2020 | 12.78 | 0.23 | 1.56 | 1.79 | 0.21 | 0.19 |
| Year Ended December 31, 2019 | 10.64 | 0.25 | 2.49 | 2.74 | 0.25 | 0.35 |
| Year Ended December 31, 2018 | 11.50 | 0.24 | (0.73) | (0.49) | 0.24 | 0.13 |
| Institutional Class         |  |  |  |  |  |  |
| Year Ended December 31, 2022 | $ 10.16 | $ 0.26 | $ (1.62) | $ (1.36) | $ 0.23 | — |
| Year Ended December 31, 2021 | 14.21 | 0.43 | 1.51 | 1.94 | 0.36 | 5.63 |
| Year Ended December 31, 2020 | 12.81 | 0.26 | 1.57 | 1.83 | 0.24 | 0.19 |
| Year Ended December 31, 2019 | 10.66 | 0.28 | 2.50 | 2.78 | 0.28 | 0.35 |
| Year Ended December 31, 2018 | 11.50 | 0.26 | (0.70) | (0.44) | 0.27 | 0.13 |

1. Based on average shares outstanding during the period.
2. 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.
3. Ratios representing periods of less than one year have been annualized.
4. Not annualized
### US Sustainable Economy Fund

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Investor Class</th>
<th>Class A</th>
<th>Institutional Class</th>
</tr>
</thead>
<tbody>
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<td>$ 19.19</td>
<td>$ 25.18</td>
<td>$ 26.25</td>
</tr>
<tr>
<td></td>
<td>(18.25%)</td>
<td>(18.24%)</td>
<td>(18.01%)</td>
</tr>
<tr>
<td></td>
<td>$ 159,822</td>
<td>$ 19.11</td>
<td>$ 10.11</td>
</tr>
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<td></td>
<td>$ 0.70%</td>
<td>$ 0.28%</td>
<td>$ 0.28%</td>
</tr>
<tr>
<td></td>
<td>$ 1.01%</td>
<td>$ 0.21%</td>
<td>$ 0.25%</td>
</tr>
<tr>
<td></td>
<td>$ 0.88%</td>
<td>$ 0.23%</td>
<td>$ 0.23%</td>
</tr>
<tr>
<td></td>
<td>37%</td>
<td>54%</td>
<td>37%</td>
</tr>
<tr>
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<td>—</td>
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</tr>
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<td>$ 24.52</td>
</tr>
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<td>30.02%</td>
<td>29.99%</td>
<td>30.35%</td>
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<td>$ 205,407</td>
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<td>$ 0.49%</td>
</tr>
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<td>$ 0.74%</td>
<td>$ 1.43%</td>
<td>$ 1.43%</td>
</tr>
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<td>$ 0.80%</td>
<td>$ 0.80%</td>
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<td></td>
<td>47%</td>
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<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>$ 23.78</td>
<td>$ 21.35</td>
<td>$ 22.07</td>
</tr>
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<td>13.57%</td>
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<td>$ 170,315</td>
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<td>$ 79,301</td>
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<td>$ 0.23%</td>
<td>$ 0.65%</td>
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<td>$ 1.11%</td>
<td>$ 0.29%</td>
<td>$ 1.68%</td>
</tr>
<tr>
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<td>$ 0.90%</td>
<td>$ 0.27%</td>
<td>$ 0.65%</td>
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</tr>
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<td>$ 21.41</td>
<td>$ 21.35</td>
<td>$ 22.07</td>
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<td>$ 161,021</td>
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<td>$ 72,736</td>
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<td>$ 17.94</td>
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<td>27.42%</td>
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<tr>
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<td>$ 161,021</td>
<td>$ 21.35</td>
<td>$ 72,736</td>
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<td>$ 0.28%</td>
<td>$ 1.68%</td>
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<td>$ 0.34%</td>
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<td>$ 54,131</td>
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<td>$ 0.26%</td>
<td>$ 0.24%</td>
</tr>
<tr>
<td></td>
<td>$ 2.03%</td>
<td>$ 0.28%</td>
<td>$ 0.28%</td>
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<td>$ 0.90%</td>
<td>$ 0.28%</td>
<td>$ 0.28%</td>
</tr>
<tr>
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<td>55%</td>
<td>55%</td>
</tr>
</tbody>
</table>

### Global Sustainable Infrastructure Fund

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>Investor Class</th>
<th>Institutional Class</th>
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<td>December 31, 2022</td>
<td>$ 10.11</td>
<td>$ 10.16</td>
</tr>
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<td>(18.14%)</td>
<td>(18.25%)</td>
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<td>$ 5,816</td>
<td>$ 5,816</td>
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<td>$ 2.64%</td>
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<td>$ 0.90%</td>
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<td>54%</td>
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</tr>
<tr>
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<td>$ 10.64</td>
<td>$ 10.64</td>
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<tr>
<td></td>
<td>(4.21%)</td>
<td>(4.38%)</td>
</tr>
<tr>
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<td>$ 1,846</td>
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<td>$ 2.11%</td>
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<td>$ 0.90%</td>
</tr>
<tr>
<td></td>
<td>52%</td>
<td>52%</td>
</tr>
</tbody>
</table>

### Additional Information

- **Net asset value, end of period**: The net asset value represents the total value of the fund, excluding liabilities, at the end of the period, expressed in the fund's currency.
- **Total return**: The total return is the percentage change in the net asset value, adjusted for income distributions and capital gains.
- **Net assets end of period (in $000's)**: This is the total amount of net assets at the end of the period, expressed in thousands.
- **Net expenses including reimbursements and waivers**: These are the total expenses incurred by the fund, including any reimbursements and waivers.
- **Portfolio Turnover**: This is a ratio that measures the turnover of the fund's portfolio over the reporting period.

See notes to financial statements for more detailed information.
## Financial Highlights, continued

Selected data for a share outstanding throughout each period.

<table>
<thead>
<tr>
<th>Net asset value, beginning of period</th>
<th>Income (loss) from investment operations</th>
<th>Distributions to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net investment income¹</td>
<td>Net realized and unrealized gain (loss)</td>
</tr>
<tr>
<td>Global Opportunities Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 17.09</td>
<td>$ 0.01</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>14.66</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>12.04</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>9.18</td>
<td>0.02</td>
</tr>
<tr>
<td>Period Ended December 31, 2018⁵</td>
<td>10.00</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 17.15</td>
<td>$ 0.05</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>14.69</td>
<td>0.02</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>12.04</td>
<td>0.02</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>9.18</td>
<td>0.06</td>
</tr>
<tr>
<td>Period Ended December 31, 2018⁵</td>
<td>10.00</td>
<td>0.00⁴</td>
</tr>
<tr>
<td>Global Environmental Markets Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 25.22</td>
<td>$ 0.07</td>
</tr>
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<td>Year Ended December 31, 2021</td>
<td>21.08</td>
<td>0.14</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>16.85</td>
<td>0.09</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>13.28</td>
<td>0.12</td>
</tr>
<tr>
<td>Year Ended December 31, 2018⁴</td>
<td>16.11</td>
<td>0.13</td>
</tr>
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<td>Class A</td>
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</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 25.17</td>
<td>$ 0.07</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>21.05</td>
<td>0.14</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>16.83</td>
<td>0.09</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>13.26</td>
<td>0.12</td>
</tr>
<tr>
<td>Year Ended December 31, 2018⁴</td>
<td>16.09</td>
<td>0.13</td>
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<tr>
<td>Institutional Class</td>
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<td></td>
</tr>
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<td>Year Ended December 31, 2022</td>
<td>$ 25.40</td>
<td>$ 0.12</td>
</tr>
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<td>Year Ended December 31, 2021</td>
<td>21.23</td>
<td>0.21</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>16.97</td>
<td>0.14</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>13.36</td>
<td>0.16</td>
</tr>
<tr>
<td>Year Ended December 31, 2018⁴</td>
<td>16.22</td>
<td>0.17</td>
</tr>
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</table>

¹ Based on average shares outstanding during the period.

² 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.

³ Ratios representing periods of less than one year have been annualized.
### Global Opportunities Fund

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
<th>Period Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total distributions</strong></td>
<td>$ 17.09</td>
<td>(18.66%)</td>
<td>$ 14.66</td>
<td>(0.02)</td>
<td>12.04</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$ 0.01</td>
<td>$ 13.69</td>
<td>$ 14.66</td>
<td>$ 12.04</td>
<td>$ 10.00</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets end of period (in $000's)</strong></td>
<td>$ 5,260</td>
<td>$ 5,260</td>
<td>$ 4,250</td>
<td>$ 17,038</td>
<td>$ 1,470</td>
</tr>
<tr>
<td><strong>Percent to average net assets</strong></td>
<td>$ 1.23%</td>
<td>$ 0.09%</td>
<td>$ 1.18%</td>
<td>$ 0.19%</td>
<td>$ 1.16%</td>
</tr>
<tr>
<td><strong>Net expenses including reimbursements and waivers</strong></td>
<td>$ 0.18%</td>
<td>$ 0.18%</td>
<td>$ 0.17%</td>
<td>$ 0.17%</td>
<td>$ 0.14%</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>$ 13.69</td>
<td>(18.66%)</td>
<td>$ 14.66</td>
<td>(0.02)</td>
<td>12.04</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net expenses excluding reimbursements and waivers</strong></td>
<td>$ 0.21%</td>
<td>$ 0.23%</td>
<td>$ 0.13%</td>
<td>$ 0.08%</td>
<td>$ 0.010%</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>$ 13.69</td>
<td>(18.66%)</td>
<td>$ 14.66</td>
<td>(0.02)</td>
<td>12.04</td>
</tr>
<tr>
<td><strong>Total expenses excluding reimbursements and waivers</strong></td>
<td>$ 0.21%</td>
<td>$ 0.23%</td>
<td>$ 0.13%</td>
<td>$ 0.08%</td>
<td>$ 0.010%</td>
</tr>
<tr>
<td><strong>Portfolio Turnover</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Global Environmental Markets Fund

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31, 2022</th>
<th>Year Ended December 31, 2021</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2019</th>
<th>Period Ended December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total distributions</strong></td>
<td>$ 17.15</td>
<td>(18.96%)</td>
<td>$ 16.85</td>
<td>(0.09)</td>
<td>13.26</td>
</tr>
<tr>
<td><strong>Net asset value, end of period</strong></td>
<td>$ 0.10</td>
<td>$ 19.41</td>
<td>$ 16.85</td>
<td>$ 13.26</td>
<td>$ 10.00</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net assets end of period (in $000's)</strong></td>
<td>$ 19,480</td>
<td>$ 137,236</td>
<td>$ 152,209</td>
<td>$ 13,700</td>
<td>$ 24,816</td>
</tr>
<tr>
<td><strong>Percent to average net assets</strong></td>
<td>$ 0.98%</td>
<td>$ 0.96%</td>
<td>$ 1.22%</td>
<td>$ 1.11%</td>
<td>$ 0.92%</td>
</tr>
<tr>
<td><strong>Net expenses including reimbursements and waivers</strong></td>
<td>$ 0.32%</td>
<td>$ 0.96%</td>
<td>$ 0.78%</td>
<td>$ 0.51%</td>
<td>$ 0.92%</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>$ 19.41</td>
<td>(18.96%)</td>
<td>$ 16.85</td>
<td>(0.09)</td>
<td>13.26</td>
</tr>
<tr>
<td><strong>Total return</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net expenses excluding reimbursements and waivers</strong></td>
<td>$ 0.34%</td>
<td>$ 0.31%</td>
<td>$ 0.13%</td>
<td>$ 0.08%</td>
<td>$ 0.010%</td>
</tr>
<tr>
<td><strong>Net investment income</strong></td>
<td>$ 19.41</td>
<td>(18.96%)</td>
<td>$ 16.85</td>
<td>(0.09)</td>
<td>13.26</td>
</tr>
<tr>
<td><strong>Total expenses excluding reimbursements and waivers</strong></td>
<td>$ 0.35%</td>
<td>$ 0.32%</td>
<td>$ 0.13%</td>
<td>$ 0.08%</td>
<td>$ 0.010%</td>
</tr>
<tr>
<td><strong>Portfolio Turnover</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

4. **Not annualized**
5. **Per share data is reflected from the Fund's inception date of June 27, 2018.**
6. **Rounds to less than $0.01**
### Financial Highlights, continued

Selected data for a share outstanding throughout each period.

<table>
<thead>
<tr>
<th>Global Women's Leadership Fund</th>
<th>Investor Class</th>
<th>Institutional Class</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended December 31, 2022</strong></td>
<td>$35.14</td>
<td>$35.33</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.42</td>
<td>$0.49</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>$ (7.45)</td>
<td>$ (7.48)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>$ (7.03)</td>
<td>$ (6.99)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>$0.24</td>
<td>$0.28</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>$0.61</td>
<td>$0.61</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2021</strong></td>
<td>$30.34</td>
<td>$30.50</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.39</td>
<td>$0.48</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>4.84</td>
<td>4.86</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>5.23</td>
<td>5.34</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.43</td>
<td>0.51</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2020</strong></td>
<td>$27.00</td>
<td>$27.14</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.33</td>
<td>$0.40</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>3.32</td>
<td>3.34</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>3.65</td>
<td>3.74</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.31</td>
<td>0.38</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2019</strong></td>
<td>$22.02</td>
<td>$22.12</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.47</td>
<td>$0.53</td>
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<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>5.33</td>
<td>5.37</td>
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<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>5.80</td>
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<td><strong>Total from investment operations</strong></td>
<td>0.44</td>
<td>0.50</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>0.38</td>
<td>0.38</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2018</strong></td>
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<td>$25.13</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.47</td>
<td>$0.53</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>(2.39)</td>
<td>(2.40)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>(1.92)</td>
<td>(1.87)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>1.08</td>
<td>0.50</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>1.42</td>
<td>0.64</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
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</table>

<table>
<thead>
<tr>
<th>International Sustainable Economy Fund</th>
<th>Investor Class</th>
<th>Institutional Class</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Year Ended December 31, 2022</strong></td>
<td>$10.99</td>
<td>$10.76</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
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<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>$ (2.19)</td>
<td>$ (2.15)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>$ (1.98)</td>
<td>$ (1.92)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>$0.21</td>
<td>$0.23</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>$ —</td>
<td>$ —</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>$ —</td>
<td>$ —</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2021</strong></td>
<td>$10.35</td>
<td>$10.14</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.22</td>
<td>$0.24</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>0.90</td>
<td>0.89</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>1.12</td>
<td>1.13</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.23</td>
<td>0.26</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2020</strong></td>
<td>$9.53</td>
<td>$9.34</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.17</td>
<td>$0.19</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>0.81</td>
<td>0.79</td>
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<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>0.98</td>
<td>0.98</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.26</td>
<td>0.26</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>0.25</td>
<td>0.25</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2019</strong></td>
<td>$7.95</td>
<td>$7.80</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.21</td>
<td>$0.23</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>1.59</td>
<td>1.55</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>1.80</td>
<td>1.78</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.22</td>
<td>0.24</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>0.38</td>
<td>—</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Year Ended December 31, 2018</strong></td>
<td>$9.36</td>
<td>$9.19</td>
</tr>
<tr>
<td><strong>Net asset value, beginning of period</strong></td>
<td>$0.22</td>
<td>$0.23</td>
</tr>
<tr>
<td><strong>Income (loss) from investment operations</strong></td>
<td>(1.43)</td>
<td>(1.40)</td>
</tr>
<tr>
<td><strong>Net realized and unrealized gain (loss)</strong></td>
<td>(1.21)</td>
<td>(1.17)</td>
</tr>
<tr>
<td><strong>Total from investment operations</strong></td>
<td>0.22</td>
<td>—</td>
</tr>
<tr>
<td><strong>From net investment income</strong></td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>From net realized gains</strong></td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

1. Based on average shares outstanding during the period.
2. 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.
3. Ratios representing periods of less than one year have been annualized.
4. Not annualized.
5. 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, 37% for the year ended December 31, 2020, 25% for the year ended December 31, 2019, and 47% for the year ended December 31, 2018.
<table>
<thead>
<tr>
<th></th>
<th>Total distributions</th>
<th>Net asset value, end of period</th>
<th>Net asset end of period (in $000's)</th>
<th>Net expenses including reimbursements and waivers</th>
<th>Net investment income</th>
<th>Total expenses excluding reimbursements and waivers</th>
<th>Portfolio Turnover$4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Women's Leadership Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investor Class</strong></td>
<td>$ 0.85</td>
<td>$ 27.26 (19.98%)</td>
<td>$ 123,060</td>
<td>0.77%</td>
<td>1.42%</td>
<td>0.77%</td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>0.43</td>
<td>35.14</td>
<td>160,749</td>
<td>0.76%</td>
<td>1.18%</td>
<td>0.76%</td>
<td>43%$5</td>
</tr>
<tr>
<td></td>
<td>0.31</td>
<td>30.34</td>
<td>130,255</td>
<td>0.70%</td>
<td>1.27%</td>
<td>0.78%</td>
<td>69%$5</td>
</tr>
<tr>
<td></td>
<td>0.82</td>
<td>27.00</td>
<td>118,713</td>
<td>0.80%</td>
<td>1.87%</td>
<td>0.80%</td>
<td>66%$5</td>
</tr>
<tr>
<td></td>
<td>1.08</td>
<td>22.02</td>
<td>86,727</td>
<td>0.81%</td>
<td>1.88%</td>
<td>0.83%</td>
<td>67%$5</td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 0.89</td>
<td>$ 27.45 (19.76%)</td>
<td>$ 648,037</td>
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<td>1.67%</td>
<td>0.52%</td>
<td>45%</td>
</tr>
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<td>35.33</td>
<td>854,540</td>
<td>0.51%</td>
<td>1.43%</td>
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<td>43%$5</td>
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<td>0.38</td>
<td>30.50</td>
<td>619,168</td>
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<td>0.53%</td>
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<td>27.14</td>
<td>346,142</td>
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<td>1.14</td>
<td>22.12</td>
<td>156,960</td>
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<td>2.09%</td>
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<td>67%$5</td>
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<td><strong>International Sustainable Economy Fund</strong></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Investor Class</strong></td>
<td>$ 0.21</td>
<td>$ 8.80 (18.00%)</td>
<td>$ 81,939</td>
<td>0.72%</td>
<td>2.30%</td>
<td>0.72%</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>0.48</td>
<td>10.99</td>
<td>90,993</td>
<td>0.72%</td>
<td>1.98%</td>
<td>0.72%</td>
<td>55%$6</td>
</tr>
<tr>
<td></td>
<td>0.16</td>
<td>10.35</td>
<td>77,963</td>
<td>0.75%</td>
<td>1.91%</td>
<td>0.75%</td>
<td>43%$6</td>
</tr>
<tr>
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<td>0.22</td>
<td>9.53</td>
<td>84,855</td>
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<td>2.40%</td>
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<td>31%$6</td>
</tr>
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<td>0.20</td>
<td>7.95</td>
<td>77,880</td>
<td>0.80%</td>
<td>2.46%</td>
<td>0.80%</td>
<td>30%$6</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 0.23</td>
<td>$ 8.61 (17.80%)</td>
<td>$ 743,946</td>
<td>0.47%</td>
<td>2.57%</td>
<td>0.47%</td>
<td>51%</td>
</tr>
<tr>
<td></td>
<td>0.51</td>
<td>10.76</td>
<td>787,829</td>
<td>0.47%</td>
<td>2.22%</td>
<td>0.47%</td>
<td>55%$6</td>
</tr>
<tr>
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<td>0.18</td>
<td>10.14</td>
<td>623,014</td>
<td>0.50%</td>
<td>2.15%</td>
<td>0.50%</td>
<td>43%$6</td>
</tr>
<tr>
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<td>0.24</td>
<td>9.34</td>
<td>559,939</td>
<td>0.55%</td>
<td>2.63%</td>
<td>0.55%</td>
<td>31%$6</td>
</tr>
<tr>
<td></td>
<td>0.22</td>
<td>7.80</td>
<td>437,907</td>
<td>0.55%</td>
<td>2.55%</td>
<td>0.55%</td>
<td>30%$6</td>
</tr>
</tbody>
</table>

6 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, 27% for the year ended December 31, 2020, 19% for the year ended December 31, 2019, and 18% for the year ended December 31, 2018.
### Financial Highlights, continued

Selected data for a share outstanding throughout each period.

<table>
<thead>
<tr>
<th></th>
<th>Net asset value, beginning of period</th>
<th>Income (loss) from investment operations</th>
<th>Distributions to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Net investment income¹</td>
<td>Net realized and unrealized gain (loss)</td>
</tr>
<tr>
<td>Core Bond Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 10.21</td>
<td>$ 0.18</td>
<td>$ (1.52)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>10.56</td>
<td>0.14</td>
<td>0.31</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>10.29</td>
<td>0.17</td>
<td>0.53</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>9.78</td>
<td>0.23</td>
<td>0.53</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>10.04</td>
<td>0.22</td>
<td>0.25</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 10.21</td>
<td>$ 0.21</td>
<td>$ (1.52)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>10.56</td>
<td>0.16</td>
<td>0.30</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>10.29</td>
<td>0.20</td>
<td>0.53</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>9.78</td>
<td>0.26</td>
<td>0.52</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>10.04</td>
<td>0.24</td>
<td>0.24</td>
</tr>
<tr>
<td>High Yield Bond Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 6.90</td>
<td>$ 0.29</td>
<td>$ (1.17)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>6.97</td>
<td>0.27</td>
<td>0.07</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>6.79</td>
<td>0.32</td>
<td>0.19</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>6.25</td>
<td>0.33</td>
<td>0.54</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>6.78</td>
<td>0.33</td>
<td>0.53</td>
</tr>
<tr>
<td>Class A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 6.92</td>
<td>$ 0.29</td>
<td>$ (1.18)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>6.98</td>
<td>0.27</td>
<td>0.06</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>6.80</td>
<td>0.32</td>
<td>0.19</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>6.26</td>
<td>0.33</td>
<td>0.54</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>6.79</td>
<td>0.33</td>
<td>0.53</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 6.88</td>
<td>$ 0.30</td>
<td>$ (1.17)</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>6.94</td>
<td>0.28</td>
<td>0.04</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>6.76</td>
<td>0.33</td>
<td>0.19</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>6.23</td>
<td>0.34</td>
<td>0.53</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>6.75</td>
<td>0.35</td>
<td>0.52</td>
</tr>
</tbody>
</table>

¹ Based on average shares outstanding during the period.

² 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.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized
<table>
<thead>
<tr>
<th></th>
<th>Total distributions</th>
<th>Net asset value, end of period</th>
<th>Net assets end of period (in $000's)</th>
<th>Ratios to average net assets¹</th>
<th>Net expenses including reimbursements and waivers</th>
<th>Net investment income</th>
<th>Total expenses excluding reimbursements and waivers</th>
<th>Portfolio Turnover ²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Bond Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 0.19</td>
<td>$ 8.68 (13.16%)</td>
<td>$ 12,029</td>
<td>0.71%</td>
<td>1.99%</td>
<td>0.71%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>$ 0.18</td>
<td>10.21 (1.63%)</td>
<td>14,076</td>
<td>0.71%</td>
<td>1.35%</td>
<td>0.71%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>$ 0.25</td>
<td>10.29 7.78%</td>
<td>14,101</td>
<td>0.71%</td>
<td>2.30%</td>
<td>0.71%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>$ 0.35</td>
<td>9.78 (2.40%)</td>
<td>4,277</td>
<td>0.71%</td>
<td>2.23%</td>
<td>0.71%</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>$ 0.22</td>
<td>$ 8.68 (12.94%)</td>
<td>$ 787,620</td>
<td>0.46%</td>
<td>2.26%</td>
<td>0.46%</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>$ 0.21</td>
<td>10.21 (1.38%)</td>
<td>771,495</td>
<td>0.46%</td>
<td>1.60%</td>
<td>0.46%</td>
<td>48%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>$ 0.27</td>
<td>10.29 8.04%</td>
<td>746,615</td>
<td>0.46%</td>
<td>1.86%</td>
<td>0.46%</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>$ 0.33</td>
<td>9.78 0.01%</td>
<td>682,201</td>
<td>0.46%</td>
<td>2.50%</td>
<td>0.46%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>$ 0.29</td>
<td>$ 5.73 (12.89%)</td>
<td>$ 137,689</td>
<td>0.92%</td>
<td>4.70%</td>
<td>0.92%</td>
<td>35%</td>
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<tr>
<td>Year Ended December 31, 2021</td>
<td>$ 0.27</td>
<td>6.90 9.26%</td>
<td>172,881</td>
<td>0.93%</td>
<td>3.86%</td>
<td>0.93%</td>
<td>51%</td>
<td></td>
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<tr>
<td>Year Ended December 31, 2020</td>
<td>$ 0.32</td>
<td>6.97 7.80%</td>
<td>171,838</td>
<td>0.96%</td>
<td>4.87%</td>
<td>0.96%</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>$ 0.33</td>
<td>6.79 14.11%</td>
<td>183,631</td>
<td>0.96%</td>
<td>4.94%</td>
<td>0.96%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>$ 0.33</td>
<td>6.25 (3.07%)</td>
<td>162,841</td>
<td>0.97%</td>
<td>5.01%</td>
<td>0.97%</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td><strong>High Yield Bond Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Institutional Class</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 0.29</td>
<td>$ 5.74 (12.99%)</td>
<td>$ 5,011</td>
<td>0.92%</td>
<td>4.68%</td>
<td>0.92%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>$ 0.27</td>
<td>6.92 3.11%</td>
<td>7,102</td>
<td>0.93%</td>
<td>3.85%</td>
<td>0.93%</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>$ 0.33</td>
<td>6.98 7.79%</td>
<td>6,177</td>
<td>0.96%</td>
<td>4.87%</td>
<td>0.96%</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>$ 0.33</td>
<td>6.80 14.10%</td>
<td>5,827</td>
<td>0.96%</td>
<td>4.95%</td>
<td>0.96%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>$ 0.33</td>
<td>6.26 (3.05%)</td>
<td>5,747</td>
<td>0.97%</td>
<td>5.01%</td>
<td>0.97%</td>
<td>57%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$ 0.30</td>
<td>$ 5.71 (12.72%)</td>
<td>$ 443,891</td>
<td>0.67%</td>
<td>4.95%</td>
<td>0.67%</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>$ 0.30</td>
<td>6.88 3.36%</td>
<td>560,469</td>
<td>0.69%</td>
<td>4.08%</td>
<td>0.69%</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>$ 0.34</td>
<td>6.94 8.08%</td>
<td>294,313</td>
<td>0.72%</td>
<td>5.07%</td>
<td>0.72%</td>
<td>97%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>$ 0.34</td>
<td>6.76 14.26%</td>
<td>186,350</td>
<td>0.71%</td>
<td>5.21%</td>
<td>0.71%</td>
<td>90%</td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>$ 0.35</td>
<td>6.23 (2.70%)</td>
<td>188,333</td>
<td>0.72%</td>
<td>5.26%</td>
<td>0.72%</td>
<td>57%</td>
<td></td>
</tr>
</tbody>
</table>

1. Ratios to average net assets
2. Total return
3. Net asset value, beginning of period
4. Portfolio Turnover

SEE NOTES TO FINANCIAL STATEMENTS
### Financial Highlights, continued

Selected data for a share outstanding throughout each period.

<table>
<thead>
<tr>
<th>Sustainable Allocation Fund</th>
<th>Income (loss) from investment operations</th>
<th>Distributions to shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net asset value, beginning of period</td>
<td>Net investment income¹</td>
</tr>
<tr>
<td>Investor Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$28.98</td>
<td>$0.33</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>26.36</td>
<td>0.23</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>23.35</td>
<td>0.26</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>21.14</td>
<td>0.36</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>22.66</td>
<td>0.33</td>
</tr>
<tr>
<td>Institutional Class</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Year Ended December 31, 2022</td>
<td>$29.54</td>
<td>$0.40</td>
</tr>
<tr>
<td>Year Ended December 31, 2021</td>
<td>26.83</td>
<td>0.32</td>
</tr>
<tr>
<td>Year Ended December 31, 2020</td>
<td>23.76</td>
<td>0.33</td>
</tr>
<tr>
<td>Year Ended December 31, 2019</td>
<td>21.47</td>
<td>0.43</td>
</tr>
<tr>
<td>Year Ended December 31, 2018</td>
<td>23.01</td>
<td>0.38</td>
</tr>
</tbody>
</table>

¹ Based on average shares outstanding during the period.

² 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.

³ Ratios representing periods of less than one year have been annualized.

⁴ Not annualized
### Income (loss) from investment operations

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>Net asset value, beginning of period</th>
<th>Net assets end of period (in $000's)</th>
<th>Ratios to average net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net expense including reimbursements and waivers</td>
<td>Net investment income</td>
<td>Total expenses excluding reimbursements and waivers</td>
</tr>
<tr>
<td>$1.42</td>
<td>$22.78 (16.42%)</td>
<td>$1,299,467</td>
<td>0.30%</td>
</tr>
<tr>
<td>1.40</td>
<td>28.98 15.31%</td>
<td>1,652,892</td>
<td>0.30%</td>
</tr>
<tr>
<td>0.74</td>
<td>26.36 16.24%</td>
<td>1,518,966</td>
<td>0.30%</td>
</tr>
<tr>
<td>2.17</td>
<td>23.35 20.83%</td>
<td>1,523,009</td>
<td>0.30%</td>
</tr>
<tr>
<td>0.62</td>
<td>21.14 (4.08%)</td>
<td>1,324,582</td>
<td>0.30%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended December 31</th>
<th>Net asset value, beginning of period</th>
<th>Net assets end of period (in $000's)</th>
<th>Ratios to average net assets</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Net expense including reimbursements and waivers</td>
<td>Net investment income</td>
<td>Total expenses excluding reimbursements and waivers</td>
</tr>
<tr>
<td>$1.48</td>
<td>$23.24 (16.22%)</td>
<td>$845,463</td>
<td>0.05%</td>
</tr>
<tr>
<td>1.47</td>
<td>29.54 15.64%</td>
<td>974,940</td>
<td>0.05%</td>
</tr>
<tr>
<td>0.80</td>
<td>26.83 16.49%</td>
<td>657,906</td>
<td>0.05%</td>
</tr>
<tr>
<td>2.23</td>
<td>23.76 21.17%</td>
<td>374,838</td>
<td>0.05%</td>
</tr>
<tr>
<td>0.68</td>
<td>21.47 (3.85%)</td>
<td>365,079</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

5 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 0.60% for the year ended December 31, 2022, 0.59% for the year ended December 31, 2021, 0.57% for the year ended December 31, 2020, 0.62% for the year ended December 31, 2019, and 0.61% for the year ended December 31, 2018.

6 In 2018, the Adviser reimbursed the Fund for expense overpayments related to transfer agent fees in the amount of $223,088. Before the reimbursement by the adviser, the difference in total returns for Investor Class and Institutional Class would have remained the same at (4.08)% and (3.85)%, respectively. The Net Investment Income for Investor Class and Institutional Class would have been 1.42% and 1.62%, respectively.
**Notes to Financial Statements**

**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, 2022, Trust I offered ten 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 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 Ellevate 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 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 their investment adviser has
determined are involved in the manufacture or sale of weapons 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.

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.

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 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 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
Notes to Financial Statements, continued

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 non-U.S. issuers, including those located in emerging markets.

The Global Women’s Leadership Fund’s investment objective is to seek investment returns that closely correspond to or exceed the price and yield performance, before fees and expenses, of the Impax Global Women’s Leadership Index (the “Women’s Index”), while maintaining risk characteristics that the Adviser believes are generally similar to those of the Women’s Index. The Fund seeks to achieve this objective by investing, under normal market conditions, more than 80% of its total assets in the component securities of the Women’s Index and in American depositary receipts, global depositary receipts and European depositary receipts representing the component securities of the Women’s Index, including at least 40% of its net assets (unless market conditions are not deemed favorable, in which case the Global Women’s Leadership Fund would normally invest at least 30% of its assets) in securities of companies organized or located outside the U.S. or doing a substantial amount of business outside the U.S.

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

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, 2022, three securities were fair valued in good faith pursuant to policies and procedures approved by the Boards of Trustees. The Core Bond Fund held one security fair valued at $454,521, representing 0.06% of the Fund’s net asset value and the High Yield Bond Fund held three securities fair valued at $671,055, representing 0.11% of the Fund’s net asset value.

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.

The following is a summary of the inputs used to value the Funds’ net assets as of December 31, 2022:

<table>
<thead>
<tr>
<th></th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3*</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Large Cap</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$1,337,067,576</td>
<td>—</td>
<td>—</td>
<td>$1,337,067,576</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>10,720,569</td>
<td>—</td>
<td>—</td>
<td>10,720,569</td>
</tr>
<tr>
<td>Total</td>
<td>$1,347,788,145</td>
<td>—</td>
<td>—</td>
<td>$1,347,788,145</td>
</tr>
<tr>
<td><strong>Small Cap</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$585,233,390</td>
<td>—</td>
<td>—</td>
<td>$585,233,390</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>3,929,026</td>
<td>—</td>
<td>—</td>
<td>3,929,026</td>
</tr>
<tr>
<td>Total</td>
<td>$589,162,416</td>
<td>—</td>
<td>—</td>
<td>$589,162,416</td>
</tr>
<tr>
<td><strong>US Sustainable Economy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$244,418,873</td>
<td>—</td>
<td>—</td>
<td>$244,418,873</td>
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<tr>
<td>Cash Equivalents</td>
<td>4,046,172</td>
<td>—</td>
<td>—</td>
<td>4,046,172</td>
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<tr>
<td>Total</td>
<td>$248,465,045</td>
<td>—</td>
<td>—</td>
<td>$248,465,045</td>
</tr>
<tr>
<td><strong>Global Sustainable Infrastructure</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$54,506,181</td>
<td>$50,748,224</td>
<td>—</td>
<td>$105,254,405</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>2,314,676</td>
<td>—</td>
<td>—</td>
<td>2,314,676</td>
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<tr>
<td>Total</td>
<td>$56,820,857</td>
<td>$50,748,224</td>
<td>—</td>
<td>$107,569,081</td>
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<tr>
<td><strong>Global Opportunities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$57,547,127</td>
<td>$43,572,046</td>
<td>—</td>
<td>$101,119,173</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>—</td>
<td>1,775,756</td>
<td>—</td>
<td>1,775,756</td>
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<tr>
<td>Total</td>
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<td>$45,347,802</td>
<td>—</td>
<td>$102,894,929</td>
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<tr>
<td><strong>Global Environmental Markets</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$1,333,685,929</td>
<td>$850,258,848</td>
<td>—</td>
<td>$2,183,944,777</td>
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<tr>
<td>Cash Equivalents</td>
<td>22,131,588</td>
<td>—</td>
<td>—</td>
<td>22,131,588</td>
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<tr>
<td>Total</td>
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<td>$850,258,848</td>
<td>—</td>
<td>$2,206,076,365</td>
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<tr>
<td><strong>Global Women’s Leadership</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Common Stocks</td>
<td>$528,731,427</td>
<td>$236,339,673</td>
<td>—</td>
<td>$765,071,100</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>—</td>
<td>281,410</td>
<td>—</td>
<td>281,410</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>6,665,442</td>
<td>—</td>
<td>—</td>
<td>6,665,442</td>
</tr>
<tr>
<td>Total</td>
<td>$535,396,869</td>
<td>$236,621,083</td>
<td>—</td>
<td>$772,017,952</td>
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## Notes to Financial Statements, continued

<table>
<thead>
<tr>
<th>International Sustainable Economy</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3*</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stocks</td>
<td>$14,413,501</td>
<td>$803,416,138</td>
<td>—</td>
<td>$817,829,639</td>
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<tr>
<td>Preferred Stocks</td>
<td>—</td>
<td>$421,005</td>
<td>—</td>
<td>$421,005</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>$9,326,749</td>
<td>—</td>
<td>—</td>
<td>$9,326,749</td>
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<tr>
<td>Total</td>
<td>$23,740,250</td>
<td>$803,837,143</td>
<td>—</td>
<td>$827,577,393</td>
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</table>

<table>
<thead>
<tr>
<th>Core Bond</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Investment Notes</td>
<td>$ —</td>
<td>$240,088</td>
<td>$454,521</td>
<td>$694,609</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>—</td>
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<td>—</td>
<td>296,561,936</td>
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<tr>
<td>U.S. Gov’t Agency Bonds</td>
<td>—</td>
<td>9,097,622</td>
<td>—</td>
<td>9,097,622</td>
</tr>
<tr>
<td>Government Bonds</td>
<td>—</td>
<td>6,301,793</td>
<td>—</td>
<td>6,301,793</td>
</tr>
<tr>
<td>Supranational Bonds</td>
<td>—</td>
<td>91,416,674</td>
<td>—</td>
<td>91,416,674</td>
</tr>
<tr>
<td>Municipal Bonds</td>
<td>—</td>
<td>16,774,461</td>
<td>—</td>
<td>16,774,461</td>
</tr>
<tr>
<td>U.S. Treasury Notes</td>
<td>—</td>
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<td>—</td>
<td>119,025,973</td>
</tr>
<tr>
<td>Asset-Backed Securities</td>
<td>—</td>
<td>50,094,313</td>
<td>—</td>
<td>50,094,313</td>
</tr>
<tr>
<td>Mortgage-Backed Securities</td>
<td>—</td>
<td>200,167,304</td>
<td>—</td>
<td>200,167,304</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>60,303,129</td>
<td>—</td>
<td>—</td>
<td>60,303,129</td>
</tr>
<tr>
<td>Total</td>
<td>$60,303,129</td>
<td>$789,680,164</td>
<td>$454,521</td>
<td>$850,437,814</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>High Yield Bond</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Community Investment Notes</td>
<td>$ —</td>
<td>$240,088</td>
<td>$671,055</td>
<td>$911,143</td>
</tr>
<tr>
<td>Common Stocks</td>
<td>1,282,061</td>
<td>—</td>
<td>0</td>
<td>1,282,061</td>
</tr>
<tr>
<td>Preferred Stocks</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>—</td>
<td>544,708,719</td>
<td>—</td>
<td>544,708,719</td>
</tr>
<tr>
<td>Loans</td>
<td>—</td>
<td>16,566,115</td>
<td>—</td>
<td>16,566,115</td>
</tr>
<tr>
<td>Medium Term Certificates of Deposit</td>
<td>—</td>
<td>500,000</td>
<td>—</td>
<td>500,000</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>12,713,034</td>
<td>—</td>
<td>—</td>
<td>12,713,034</td>
</tr>
<tr>
<td>Total</td>
<td>$13,995,095</td>
<td>$562,014,922</td>
<td>$671,055</td>
<td>$576,681,072</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainable Allocation</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Affiliated Investment Companies</td>
<td>$2,095,194,300</td>
<td>—</td>
<td>—</td>
<td>$2,095,194,300</td>
</tr>
<tr>
<td>Cash Equivalents</td>
<td>47,588,604</td>
<td>—</td>
<td>—</td>
<td>47,588,604</td>
</tr>
<tr>
<td>Total</td>
<td>$2,142,782,904</td>
<td>—</td>
<td>—</td>
<td>$2,142,782,904</td>
</tr>
</tbody>
</table>

* Table includes securities valued at zero.

See Schedules of Investments for additional detailed industry classifications.

Significant unobservable inputs were used by two Funds for Level 3 fair value measurements. The High Yield Bond Fund holds two securities of the same issuer which are deemed to be valued at zero based on company financial statements, and one security based on broker valuation levels. The Core Bond Fund and High Yield Bond Fund each hold a position in the same promissory note and community investment note, which are both valued a par.
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.

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.

**Securities Lending** The Funds may lend their securities pursuant to a securities lending agreement (Lending Agreement) with State Street Bank and Trust Company. 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 the State Street Navigator Securities Lending Government Money Market Portfolio, a registered Rule 2a-7 money market fund. Borrowers may also pledge non-cash collateral within the guidelines for acceptable forms of non-cash collateral approved by the Boards of Trustees. At December 31, 2022, non-cash collateral consisted of 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, 2022, the value of securities loaned, payable for collateral due to brokers and non-cash collateral pledged by brokers were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Market Value of Securities Loaned</th>
<th>Payable on Collateral Due to Broker</th>
<th>Non-Cash Collateral Value *</th>
<th>Over (Under) Collateralized</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>$188,043</td>
<td>$192,900</td>
<td>—</td>
<td>$4,857</td>
</tr>
<tr>
<td>Small Cap</td>
<td>13,786,178</td>
<td>45,060</td>
<td>14,340,230</td>
<td>599,112</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>309,740</td>
<td>216,092</td>
<td>103,752</td>
<td>10,104</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>2,263,989</td>
<td>1,035,336</td>
<td>1,293,980</td>
<td>65,327</td>
</tr>
<tr>
<td>Global Women's Leadership</td>
<td>359,169</td>
<td>231,470</td>
<td>140,616</td>
<td>12,917</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>18,582,768</td>
<td>5,213,817</td>
<td>14,216,433</td>
<td>847,482</td>
</tr>
<tr>
<td>Core Bond</td>
<td>66,355,545</td>
<td>54,944,336</td>
<td>12,817,555</td>
<td>1,406,346</td>
</tr>
</tbody>
</table>

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

For the Small Cap Fund, US Sustainable Economy Fund, Global Sustainable Infrastructure Fund, Global Women’s Leadership Fund and International Sustainable Economy Fund all of the securities on loan at December 31, 2022 are classified as Common Stocks in each Fund’s Schedule of Investments.
For the Core Bond Fund, the following table displays a breakdown of transactions accounted for as secured borrowings, the gross obligation by class of collateral pledged, and the remaining contractual maturity of those transactions as of December 31, 2022.

<table>
<thead>
<tr>
<th>Securities Lending Transactions</th>
<th>Overnight and Continuous</th>
<th>Up to 30 days</th>
<th>30-90 days</th>
<th>Greater than 90 days</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Bond Fund</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Treasury and Agency Securities</td>
<td>$45,502,066</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$45,502,066</td>
</tr>
<tr>
<td>Corporate Debt</td>
<td>9,442,270</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>9,442,270</td>
</tr>
<tr>
<td><strong>Total Borrowings</strong></td>
<td>$54,944,336</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$54,944,336</td>
</tr>
</tbody>
</table>

Gross amount of recognized liabilities for securities lending transactions  $54,944,336

**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):

<table>
<thead>
<tr>
<th>Fund</th>
<th>Annual Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>0.65%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>0.75%</td>
</tr>
<tr>
<td>US Sustainable Economy$^2$</td>
<td>0.45%*</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure$^3$</td>
<td>0.55%*</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>0.80%</td>
</tr>
<tr>
<td>Global Environmental Markets$^4$</td>
<td>0.75%</td>
</tr>
<tr>
<td>Global Women's Leadership$^5$</td>
<td>0.52%*</td>
</tr>
<tr>
<td>International Sustainable Economy$^6$</td>
<td>0.47%*</td>
</tr>
<tr>
<td>Core Bond</td>
<td>0.40%</td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>0.50%</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>0.05%*</td>
</tr>
</tbody>
</table>

* 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.

1 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.

2 Management contractually agreed to waive a portion of its management fee not to exceed 0.45% of average daily net assets. This fee waiver may not be amended or terminated without the approval of the Fund’s Board of Trustees before April 30, 2024. 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.

3 Management contractually agreed to waive a portion of its management fee not to exceed 0.55% of average daily net assets. This fee waiver may not be amended or terminated without the approval of the Fund’s Board of Trustees before May 1, 2024. The gross management fee (before waiver) 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.

4 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.

5 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.

6 Effective May 1, 2021, the management fee changed to 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, 2022, the Funds incurred the following advisory fees:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>$9,154,782</td>
</tr>
<tr>
<td>Small Cap</td>
<td>4,838,122</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>1,758,688</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>652,135</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>949,748</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>17,344,209</td>
</tr>
<tr>
<td>Global Women's Leadership</td>
<td>4,356,425</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>3,778,761</td>
</tr>
<tr>
<td>Core Bond</td>
<td>3,078,831</td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>3,182,451</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>1,144,717</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Individual Investor</th>
<th>Class A</th>
<th>Institutional</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Sustainable Economy 1,2</td>
<td>0.70%</td>
<td>0.70%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure 1,2</td>
<td>0.80%</td>
<td></td>
<td>0.55%</td>
</tr>
<tr>
<td>Global Opportunities 3</td>
<td>1.23%</td>
<td></td>
<td>0.98%</td>
</tr>
<tr>
<td>Global Women's Leadership 1</td>
<td>0.80%</td>
<td></td>
<td>0.55%</td>
</tr>
<tr>
<td>International Sustainable Economy 1</td>
<td>0.73%</td>
<td></td>
<td>0.48%</td>
</tr>
<tr>
<td>Sustainable Allocation 1</td>
<td>0.30%</td>
<td></td>
<td>0.05%</td>
</tr>
</tbody>
</table>

1 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.

2 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, 2024.

3 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 2, 2023.

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, 2022, the dollar amounts of expense reimbursements were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Individual Investor</th>
<th>Institutional</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Opportunities</td>
<td>$5,458</td>
<td>$114,700</td>
</tr>
</tbody>
</table>

In addition, the Adviser waived $503,852 and $100,329 of its management fee from the US Sustainable Economy Fund and Global Sustainable Infrastructure Fund, respectively.

Pursuant to a sub-advisory agreement, Impax Asset Management Ltd. (the “Sub-Adviser”) assists in the management of the Global Environmental Markets Fund’s and Global Opportunities 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.
NOTES TO FINANCIAL STATEMENTS, CONTINUED

NOTE C—INVESTMENT INFORMATION

Purchases and proceeds from sales of investments for the Funds for the year ended December 31, 2022 were as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Purchases Investments¹</th>
<th>U.S. Gov't Bonds</th>
<th>Sales Investments¹</th>
<th>U.S. Gov't Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>$ 600,971,872</td>
<td>—</td>
<td>$ 465,797,754</td>
<td>—</td>
</tr>
<tr>
<td>Small Cap</td>
<td>292,701,276</td>
<td>—</td>
<td>234,502,309</td>
<td>—</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>104,198,983</td>
<td>—</td>
<td>107,900,438</td>
<td>—</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>80,328,892</td>
<td>—</td>
<td>53,627,889</td>
<td>—</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>44,434,242</td>
<td>—</td>
<td>54,442,529</td>
<td>—</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>973,172,191</td>
<td>—</td>
<td>798,353,370</td>
<td>—</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>379,456,487</td>
<td>—</td>
<td>405,589,978</td>
<td>—</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>533,822,515</td>
<td>—</td>
<td>405,234,563</td>
<td>—</td>
</tr>
<tr>
<td>Core Bond</td>
<td>152,340,935</td>
<td>567,979,807</td>
<td>65,715,095</td>
<td>460,213,962</td>
</tr>
<tr>
<td>High Yield</td>
<td>216,707,231</td>
<td>—</td>
<td>243,570,863</td>
<td>—</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>180,857,259</td>
<td>—</td>
<td>96,000,000</td>
<td>—</td>
</tr>
</tbody>
</table>


For federal income tax purposes, the identified cost of investments owned at December 31, 2022 as well as the gross unrealized appreciation (depreciation) of investments and resulting net unrealized appreciation (depreciation) as of December 31, 2022 were as follows for the Funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Identified cost of investments for Federal income tax basis</th>
<th>Gross unrealized appreciation</th>
<th>Gross unrealized depreciation</th>
<th>Net unrealized appreciation (depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>$1,080,965,642</td>
<td>$339,769,685</td>
<td>$72,947,182</td>
<td>$266,822,503</td>
</tr>
<tr>
<td>Small Cap</td>
<td>595,624,510</td>
<td>86,167,512</td>
<td>92,629,606</td>
<td>(6,462,094)</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>179,593,449</td>
<td>86,912,673</td>
<td>18,041,077</td>
<td>68,871,596</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>114,990,502</td>
<td>6,581,862</td>
<td>14,003,283</td>
<td>(7,421,421)</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>92,439,208</td>
<td>15,665,158</td>
<td>5,209,437</td>
<td>10,455,721</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>1,927,762,037</td>
<td>443,499,768</td>
<td>165,185,440</td>
<td>278,314,328</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>701,782,011</td>
<td>141,909,894</td>
<td>71,673,953</td>
<td>70,235,941</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>797,184,698</td>
<td>107,730,129</td>
<td>77,337,434</td>
<td>30,392,695</td>
</tr>
<tr>
<td>Core Bond</td>
<td>936,484,025</td>
<td>1,129,360</td>
<td>87,175,571</td>
<td>(86,046,211)</td>
</tr>
<tr>
<td>High Yield</td>
<td>669,083,896</td>
<td>561,437</td>
<td>92,964,261</td>
<td>(92,402,824)</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>1,994,564,528</td>
<td>288,454,597</td>
<td>140,236,221</td>
<td>148,218,376</td>
</tr>
</tbody>
</table>

At December 31, 2022 the Small Cap Fund, Global Sustainable Infrastructure Fund, Global Opportunities Fund, Global Environmental Markets Fund, Global Women’s Leadership Fund and International Sustainable Economy Fund had unrealized foreign currency gains (losses) of $73; $(4,603); $(3,185); $(79,816); $(22,994); and $(135,727), respectively.
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, 2022, 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, 2022.

Affiliated Investments The term “affiliated company” includes other investment companies that are managed by a Fund’s Adviser. At December 31, 2022, the Sustainable Allocation Fund held the following investments in affiliated Funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Shares Held at 12/31/21</th>
<th>Gross Additions</th>
<th>Gross Reductions</th>
<th>Shares Held at 12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Cap</td>
<td>76,137,343</td>
<td>2,337,867</td>
<td>3,206,677</td>
<td>75,268,533</td>
</tr>
<tr>
<td>Small Cap</td>
<td>4,377,966</td>
<td>105,387</td>
<td>306,373</td>
<td>4,176,980</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>7,758,860</td>
<td>212,459</td>
<td>—</td>
<td>7,971,319</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>4,015,222</td>
<td>66,889</td>
<td>—</td>
<td>4,082,111</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>2,851,724</td>
<td>17,865</td>
<td>233,754</td>
<td>2,635,835</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>1,992,667</td>
<td>65,306</td>
<td>—</td>
<td>2,057,973</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>15,930,405</td>
<td>356,578</td>
<td>4,408,999</td>
<td>11,578,384</td>
</tr>
<tr>
<td>Core Bond</td>
<td>71,152,536</td>
<td>14,164,162</td>
<td>—</td>
<td>85,316,699</td>
</tr>
<tr>
<td>High Yield</td>
<td>13,284,046</td>
<td>2,936,263</td>
<td>—</td>
<td>16,220,310</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>Value at 12/31/21</th>
<th>Dividend Income</th>
<th>Realized Gains/Losses</th>
<th>Net change in Unrealized Appreciation/Depreciation</th>
<th>Value at 12/31/22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable Allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Cap</td>
<td>$1,132,162,284</td>
<td>$7,874,995</td>
<td>$15,114,034</td>
<td>($174,284,842)</td>
<td>$870,104,236</td>
</tr>
<tr>
<td>Small Cap</td>
<td>83,137,569</td>
<td>69,363</td>
<td>643,013</td>
<td>(9,616,936)</td>
<td>59,689,044</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>78,752,429</td>
<td>1,823,346</td>
<td>—</td>
<td>(10,399,449)</td>
<td>68,314,199</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>68,861,063</td>
<td>189,165</td>
<td>715,055</td>
<td>(6,408,856)</td>
<td>56,129,027</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>72,433,778</td>
<td>163,139</td>
<td>(654,502)</td>
<td>(4,724,359)</td>
<td>51,609,644</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>70,400,912</td>
<td>548,462</td>
<td>1,235,467</td>
<td>(10,333,216)</td>
<td>56,491,351</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>171,411,156</td>
<td>2,984,685</td>
<td>1,808,689</td>
<td>(19,655,191)</td>
<td>99,689,886</td>
</tr>
<tr>
<td>Core Bond</td>
<td>726,467,396</td>
<td>17,036,553</td>
<td>—</td>
<td>(6,805,034)</td>
<td>740,548,945</td>
</tr>
<tr>
<td>High Yield</td>
<td>91,394,238</td>
<td>4,570,527</td>
<td>—</td>
<td>(10,753,669)</td>
<td>92,617,968</td>
</tr>
</tbody>
</table>

Total $2,495,020,825 $35,260,235 $18,861,756 ($314,233,552) $2,095,194,300

1 Includes realized capital gain distributions from an affiliated fund, if any.
Notes to Financial Statements, continued

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, 2022.

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, 2022, the Core Bond Fund held $111,277,602 or 13.92% of net assets and the High Yield Bond Fund held $445,430,858 or 75.94% of net assets in securities exempt from registration under Rule 144A of the Act.

At December 31, 2022 the Core Bond Fund held $4,908,761 of illiquid securities representing 0.61% of net assets and High Yield Bond Fund held $1,411,143 of illiquid securities, representing 0.24% 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

<table>
<thead>
<tr>
<th>Security</th>
<th>Acquisition Date Range</th>
<th>Cost</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core Bond</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Calvert Impact Capital, Inc., 3.000%, 03/14/25</td>
<td>03/13/20 - 03/13/20</td>
<td>$1,000,000</td>
<td>$1,028,380</td>
</tr>
<tr>
<td>Capital Impact Partners, 2.300%, 10/15/24</td>
<td>10/21/19 - 10/21/19</td>
<td>500,000</td>
<td>459,396</td>
</tr>
<tr>
<td>CEI Investment Note, 2.000%, 10/31/23</td>
<td>11/03/20 - 10/01/21</td>
<td>304,521</td>
<td>304,521</td>
</tr>
<tr>
<td>Envest Microfinance Fund, LLC, 4.380%, 10/25/23</td>
<td>10/25/22 - 10/25/22</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Envest Microfinance Fund, LLC, 4.000%, 04/20/26</td>
<td>04/20/22 - 04/20/22</td>
<td>250,000</td>
<td>240,088</td>
</tr>
<tr>
<td>Local Initiatives Support Corp., 1.000%, 11/15/25</td>
<td>11/23/20 - 11/23/20</td>
<td>1,000,000</td>
<td>883,312</td>
</tr>
<tr>
<td>Tesla Energy Operations, Inc., 4.700%, 05/29/25</td>
<td>05/26/15 - 05/26/15</td>
<td>1,993,849</td>
<td>1,843,064</td>
</tr>
<tr>
<td><strong>High Yield Bond</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEI Investment Note, 2.000%, 09/30/23</td>
<td>09/01/20 - 09/30/22</td>
<td>521,055</td>
<td>521,055</td>
</tr>
<tr>
<td>Envest Microfinance Fund, LLC, 4.380%, 10/25/23</td>
<td>10/25/22 - 10/25/22</td>
<td>150,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Envest Microfinance Fund, LLC, 4.000%, 04/20/26</td>
<td>04/20/22 - 04/20/22</td>
<td>250,000</td>
<td>240,088</td>
</tr>
<tr>
<td>Interactive Health, Inc.</td>
<td>03/19/04 - 10/01/13</td>
<td>178,981</td>
<td>0</td>
</tr>
<tr>
<td>Interactive Health, Inc., 0.000%</td>
<td>03/19/04 - 10/01/13</td>
<td>357,962</td>
<td>0</td>
</tr>
<tr>
<td>Shared Interest, Inc., 0.550%, 09/30/24</td>
<td>09/30/21 - 09/30/21</td>
<td>500,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

### 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.
Notes to Financial Statements, continued

The tax character of distributions paid during 2022 and 2021 was as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Distributions paid in 2022</th>
<th>Distributions paid in 2021</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ordinary income</td>
<td>Tax return of capital</td>
<td>Long-term capital gains</td>
<td>Ordinary income</td>
</tr>
<tr>
<td>Large Cap</td>
<td>$ 20,762,518</td>
<td>$ —</td>
<td>$ 20,547,403</td>
<td>$ 52,345,561</td>
</tr>
<tr>
<td>Small Cap</td>
<td>2,438,717</td>
<td>—</td>
<td>12,315,208</td>
<td>25,885,304</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>3,602,628</td>
<td>555,114</td>
<td>13,838,198</td>
<td>18,509,486</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>2,682,896</td>
<td>—</td>
<td>—</td>
<td>8,250,932</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>601,915</td>
<td>—</td>
<td>1,218,713</td>
<td>1,646,662</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>8,106,782</td>
<td>—</td>
<td>6,340,323</td>
<td>31,220,367</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>7,633,503</td>
<td>—</td>
<td>17,044,507</td>
<td>13,606,860</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>20,242,591</td>
<td>—</td>
<td>—</td>
<td>24,509,409</td>
</tr>
<tr>
<td>Core Bond</td>
<td>18,413,374</td>
<td>—</td>
<td>—</td>
<td>13,865,738</td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>31,438,803</td>
<td>—</td>
<td>—</td>
<td>24,974,569</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>70,922,055</td>
<td>—</td>
<td>58,062,019</td>
<td>50,575,753</td>
</tr>
</tbody>
</table>

For the year ended December 31, 2022, the components of distributable earnings on a tax basis are as follows:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Undistributed Ordinary Income</th>
<th>Undistributed Long-Term Capital Gain</th>
<th>Other Temporary Differences</th>
<th>Net Unrealized Appreciation (Depreciation)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>$ —</td>
<td>$ 3,934,009</td>
<td>$ (11,715,996)</td>
<td>$ (6,462,021)</td>
</tr>
<tr>
<td>Small Cap</td>
<td>—</td>
<td>—</td>
<td>(5,973,192)</td>
<td>(7,427,095)</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>—</td>
<td>—</td>
<td>(4,337,008)</td>
<td>10,452,777</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>56,084</td>
<td>—</td>
<td>(76,210,142)</td>
<td>278,234,512</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>—</td>
<td>—</td>
<td>(28,059,690)</td>
<td>70,206,315</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>6,649,113</td>
<td>—</td>
<td>(81,862,715)</td>
<td>(92,402,824)</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>5,468,741</td>
<td>—</td>
<td>(42,513,842)</td>
<td>30,273,556</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>—</td>
<td>—</td>
<td>(30,949,970)</td>
<td>(86,046,211)</td>
</tr>
<tr>
<td>Core Bond</td>
<td>71,773</td>
<td>—</td>
<td>(81,862,715)</td>
<td>(92,402,824)</td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>—</td>
<td>—</td>
<td>(30,949,970)</td>
<td>(86,046,211)</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>12,751,031</td>
<td>17,472,443</td>
<td>—</td>
<td>148,218,376</td>
</tr>
</tbody>
</table>

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As of December 31, 2022, 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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>No Expiration</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Short-term</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>$ 2,563,501</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>1,968,815</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>49,794,234</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>28,059,690</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>21,519,947</td>
</tr>
<tr>
<td>Core Bond</td>
<td>26,328,461</td>
</tr>
<tr>
<td>High Yield</td>
<td>31,639,596</td>
</tr>
</tbody>
</table>

The Small Cap Fund elected to defer $11,709,293 of capital losses recognized between November 1, 2022 and December 31, 2022 for the Funds’ fiscal year ending December 2022. In addition, the Small Cap Fund and International Sustainable Economy Fund incurred late-year ordinary losses of $6,703 and $300,760, respectively. These losses are treated for federal income tax purposes as if they had occurred on January 1, 2023.

For the year ended December 31, 2022, the Funds recorded the following reclassifications:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Undistributed Net Investment Income</th>
<th>Accumulated Net Realized Gain/(Loss)</th>
<th>Paid In Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>$1,616,732</td>
<td>$(1,616,732)</td>
<td>—</td>
</tr>
<tr>
<td>Small Cap</td>
<td>130,713</td>
<td>1,459,053</td>
<td>(1,589,766)</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>2,124,461</td>
<td>(1,569,347)</td>
<td>(555,114)</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>(119,903)</td>
<td>120,158</td>
<td>(255)</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>9,492</td>
<td>31,612</td>
<td>(41,104)</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>(232,506)</td>
<td>232,506</td>
<td>—</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>(228,729)</td>
<td>228,729</td>
<td>—</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>(558,173)</td>
<td>628,129</td>
<td>(69,956)</td>
</tr>
<tr>
<td>Core Bond</td>
<td>948,155</td>
<td>(948,155)</td>
<td>—</td>
</tr>
<tr>
<td>High Yield</td>
<td>336,227</td>
<td>(336,227)</td>
<td>—</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

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, PFICs, paydowns and bond amortization adjustments. Distributions received from REITs may be classified as dividends, capital gains and/or return of capital.
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 2019 through 2022). 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, 2022, no provision for federal income tax is necessary and, therefore, the Funds did not have a liability for any unrecognized tax expenses.

Note E—Other Matters

The impact of the COVID-19 pandemic has led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies, markets generally, and a Fund’s ability to achieve its investment objective.

Note F—Recent Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update (ASU) 2020-04, Reference Rate Reform (Topic 848) “Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”), which provides optional temporary financial reporting relief from the effect of certain types of contract modifications due to the planned discontinuation of the LIBOR and other interbank-offered based reference rates as of the end of 2021. The new guidance is effective for certain reference rate-related contract modifications that occurred up through the period ended December 31, 2022, and the adoption of ASU 2020-04 is elective. Management believes the adoption of ASU 2020-04 did not have a material impact on the financial statements.

Effective September 8, 2022, the Funds were required to comply with Rule 2a-5, Good Faith Determinations of Fair Value, under the 1940 Act, which is intended to address valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company. Management believes the adoption of Rule 2a-5 did not have a material impact on the financial statements.

Note G—Subsequent Events

The Company evaluated all subsequent events for potential recognition or disclosure in these financial statements through February 22, 2023, 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 (formerly, Pax World Funds Series Trust I) and Impax Funds Series Trust III (formerly, Pax World 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 (formerly, Pax Sustainable Allocation Fund), Impax US Sustainable Economy Fund (formerly, Pax US Sustainable Economy Fund), Impax Small Cap Fund (formerly, Pax Small Cap Fund), Impax High Yield Bond Fund (formerly, Pax High Yield Bond Fund), Impax Global Environmental Markets Fund (formerly, Pax Global Environmental Markets Fund), Impax International Sustainable Economy Fund (formerly, Pax International Sustainable Economy Fund), Impax Core Bond Fund (formerly, Pax Core Bond Fund), Impax Large Cap Fund (formerly, Pax Large Cap Fund), Impax Global Opportunities Fund (formerly, Pax Global Opportunities Fund), and Impax Global Sustainable Infrastructure Fund (formerly, Pax Global Sustainable Infrastructure Fund))(collectively, with Impax Ellevate Global Women's Leadership Fund (formerly, Pax Ellevate Global Women's Leadership Fund), the “Funds”), and Impax Funds Series Trust III (“Trust III” and collectively with Trust I, the “Trusts”) (comprising Impax Ellevate Global Women's Leadership Fund), including the schedules of investments, as of December 31, 2022, 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, 2022, 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.

<table>
<thead>
<tr>
<th>Funds comprising Trust I</th>
<th>Statement of Operations</th>
<th>Statements of Changes in Net Assets</th>
<th>Financial highlights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impax Sustainable Allocation Fund</td>
<td>For the year ended December 31, 2022</td>
<td>For each of the two years in the period ended December 31, 2022</td>
<td>For each of the five years in the period ended December 31, 2022</td>
</tr>
<tr>
<td>Impax US Sustainable Economy Fund</td>
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<tr>
<td>Impax High Yield Bond Fund</td>
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<tr>
<td>Impax Global Environmental Markets Fund</td>
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<tr>
<td>Impax International Sustainable Economy Fund</td>
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<tr>
<td>Impax Large Cap Fund</td>
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<td></td>
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<tr>
<td>Impax Global Sustainable Infrastructure Fund</td>
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<tr>
<td>Impax Core Bond Fund</td>
<td></td>
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<tr>
<td>Impax Global Opportunities Fund</td>
<td>For the year ended December 31, 2022</td>
<td>For each of the two years in the period ended December 31, 2022</td>
<td>For each of the four years in the period ended December 31, 2022 and the period from June 27, 2018 (commencement of operations) through December 31, 2018</td>
</tr>
</tbody>
</table>
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 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, 2022, 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.

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

Boston, Massachusetts
February 22, 2023
Proxy Voting (Unaudited)

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.

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 and will be available without charge by visiting the SEC’s website at www.sec.gov.

Portfolio Holdings (Unaudited)

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.

Board Considerations in Approving the Amended and Restated Advisory Agreement

Review Process. The Investment Company Act of 1940, as amended (the “1940 Act”), requires that both the full Board of Trustees (the “Trustees”) of Pax World Funds Series Trust I (“Trust I”) and a majority of the Trustees who are not “interested persons” (as defined in Section 2(a)(19) of the 1940 Act) of Trust I (the “Independent Trustees”), voting separately, approve any new advisory agreement, or any amendment thereof, for any series of Trust I.

The 1940 Act also requires that the Trustees of Trust I request and evaluate, and that Impax Asset Management LLC (“IAM”) furnish, such information as may reasonably be necessary for the Trustees of Trust I to evaluate the terms of the amended and restated advisory agreement (the “Amended and Restated Advisory Agreement”) by and between IAM and Trust I, on behalf of Pax Large Cap Fund (the “Fund”).

At a meeting held on September 14-15, 2022 (the “Meeting”), the Trustees, including a majority of the Independent Trustees, approved the Amended and Restated Advisory Agreement. The Trustees took such action after discussion among themselves and with representatives of IAM of the information provided to them by IAM relating to the proposed introduction of breakpoints in the fee schedule of the Fund.
The Independent Trustees were assisted in their evaluation of the Amended and Restated Advisory Agreement by independent legal counsel, from whom they received assistance and advice, including a review of the legal standards applicable to the consideration of advisory arrangements, and with whom they met separately from management. The Independent Trustees requested information and discussed with IAM the information that was provided.

The Independent Trustees considered that the only effect of the Amended and Restated Advisory Agreement was to reduce the fees payable by the Fund thereunder above certain asset levels.

The Trustees, including the Independent Trustees, also considered their deliberations and conclusions in connection with their recent approval of the advisory agreement, including with respect to (i) the nature, extent and quality of IAM’s services; (ii) the investment performance of the Fund; (iii) the advisory fees paid by the Fund to IAM relative to the Fund’s Broadridge peer group; (iv) the costs of the services provided by IAM and the estimated profitability of IAM’s relationship with the Fund; (v) the direct and indirect benefits to IAM from its relationship with the Fund, including reputational and other “fall out” benefits; and (vi) the extent to which IAM may realize economies of scale or other efficiencies in managing and supporting the Fund. The Trustees noted that they had approved the continuation of the then-current advisory agreement for the Fund at their June 8-9, 2022 meeting, after evaluating materials provided in connection with the contract review process at their March and June 2022 meetings.

Conclusions. Based on the foregoing and other relevant considerations, the Trustees, including a majority of the Independent Trustees, voted to approve the Amended and Restated Advisory Agreement. Based on their evaluation of factors that they deemed to be material, including those factors described above, the Trustees, including the Independent Trustees, unanimously concluded that approval of the Amended and Restated Advisory Agreement would be in the best interests of shareholders of the Fund.
# Management of the Funds (Unaudited)

## Interested Trustees and Officers

<table>
<thead>
<tr>
<th>Name and Age</th>
<th>Position(s) Held With the Trust; Term of Office and Length of Time Served</th>
<th>Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer</th>
<th>Number of Funds in the Pax World Fund Family Overseen by Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joseph Keefe</td>
<td>Trust I: Trustee, President (since 2006) and Trust III: Trustee, President (since 2013)</td>
<td>President (2006-present) and Chief Executive Officer (2005-2018) of IAM; Chief Executive Officer of Pax Ellevate Management LLC (“PEM”) (2014-2020); member of the Boards of Directors of Women Thrive Alliance (2009-2018) and New Hampshire Public Radio (2017-present); Co-Chair of the Leadership Group of the Women's Empowerment Principles (2014-2018).</td>
<td>11</td>
</tr>
<tr>
<td>Lindsey Brace Martinez</td>
<td>Trust I: Trustee (since 2018) and Trust III: Trustee (since 2019)</td>
<td>Chair, People &amp; Culture Committee, Onward Energy LLC (2021-present); Director, Seven Islands Management Co. (2018-present); Founder and Managing Member, Starpoint Advisors, LLC (2015-present); Director, Impax Asset Management Group Plc (2015-present); Chair of the Board of Directors, Novatus Energy, LLC (2016-present); Board Member, Yale Center for Business and Environment (2014-present); Investment Sub-Committee Member, National Geographic Society (2015-present); Member, Advisory Council, Quebec Labrador Foundation (2012-present).</td>
<td>11</td>
</tr>
<tr>
<td>John Boese</td>
<td>Trust I: Chief Compliance Officer (since 2006) and Secretary (since 2023) and Trust III: Chief Compliance Officer (since 2013) and Secretary (since 2023)</td>
<td>Chief Compliance Officer of IAM (2006-present), Pax Ellevate Management LLC (2014-2020), Impax Asset Management Ltd (2020-present) and Impax Asset Management (AIFM) Ltd (2020-present).</td>
<td>N/A</td>
</tr>
</tbody>
</table>
### Interested Trustees and Officers, continued

<table>
<thead>
<tr>
<th>Name and Age</th>
<th>Position(s) Held With the Trust; Term of Office and Length of Time Served</th>
<th>Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer</th>
<th>Number of Funds in the Pax World Fund Family Overseen by Trustee</th>
</tr>
</thead>
</table>
| Alicia K. DuBois (63) | Trust I: Treasurer (since 2006)  
Trust III: Treasurer (since 2013) | Chief Financial Officer for IAM (2006-present) and for PEM (2014-2021). Director of Impax Asset Management LLC and Director of IAM Holdco, Inc. (December 2021-present). | N/A |
| Robert Silva (56) | Trust I: Assistant Treasurer (Since 2015)  
Trust III: Assistant Treasurer (Since 2015) | Director of Fund Administration for IAM (2014-present) and for PEM (2014-2021). | N/A |
## Disinterested Trustees

<table>
<thead>
<tr>
<th>Name and Age</th>
<th>Position(s) Held With the Trust; Term of Office; and Length of Time Served</th>
<th>Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer</th>
<th>Number of Funds in the Pax World Fund Family Overseen by Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adrian P. Anderson (68)&lt;sup&gt;2,3&lt;/sup&gt;</td>
<td>Trust I: Trustee (since 2007) Trust III: Trustee (since 2013)</td>
<td>Tax Advisor at Block Advisors (November 2022 - Present); Chief Executive Officer, North Point Advisors, LLC (2004 - present); Director of Finance at Choice in Aging (July 2022 - September 2022); Tax Director at Blue Sky Utility, a renewable energy finance firm (2022-present); Chair of Investment Committee, Zanick Advisors, a real estate advisory firm (2020-2021); Tax Associate at H+R Block (2020-2021); Tax Accountant at Shwiff, Levy &amp; Polo, LLP (2018-2019); Tax Accountant at Watson Tax CPA (November 2021 - January 2022).</td>
<td>11</td>
</tr>
<tr>
<td>Anne M. Goggin (73)&lt;sup&gt;3,4&lt;/sup&gt;</td>
<td>Trust I and Trust III: Vice Chairperson of the Board of Trustees (since 2019) Trust I and Trust III: Trustee (since 2017)</td>
<td>Trustee of RS Investment Trust and RS Variable Products Trust (2006-2016); attorney; Retired, Chief Counsel, Metropolitan Life Insurance Company, an insurance company; Member, Governing Council of the Independent Directors Council (2012-2020)</td>
<td>11</td>
</tr>
<tr>
<td>D'Anne Hurd (72)&lt;sup&gt;2,3&lt;/sup&gt;</td>
<td>Trust I: Trustee (since 2015) Trust III: Trustee (since 2015)</td>
<td>Independent Member of and Independent Advisor to Corporate Boards of Directors (1993 to present). Private investor (2011– present); member of the Board of Directors, Audit (Chair) and Nominating and Governance Committees, Peckham Industries, Inc. (2013–present); member of the Board of Directors and Audit (Chair) Committee of Martin Engineering, Inc. (2019-present); Chief Executive Officer of Crawford Consulting LLC (2011-present).</td>
<td>11</td>
</tr>
</tbody>
</table>
## Disinterested Trustees, continued

<table>
<thead>
<tr>
<th>Name and Age</th>
<th>Position(s) Held With the Trust; Term of Office¹; and Length of Time Served</th>
<th>Principal Occupation(s) During Past Five Years and Other Directorships Held by Trustee or Officer</th>
<th>Number of Funds in the Pax World Fund Family Overseen by Trustee</th>
</tr>
</thead>
<tbody>
<tr>
<td>John L. Liechty (68)³,⁵</td>
<td>Trust I: Chairman of the Board of Trustees (since 2014); Trustee (since 2009)</td>
<td>Founder and Principal, Integrated Investment Solutions (2009-present); Founder and Partner, Integrated Financial Planning Solutions, LLC (2010-2021). Board member and Investment Committee Chair, Community Foundation of Elkhart County (IN) (2014-present).</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Trust III: Chairman of the Board of Trustees (since 2014); Trustee (since 2013)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gregory D. Sheehan (67)⁶</td>
<td>Trust I and Trust III: Trustee (since 2023)</td>
<td>Adjunct Professor at Boston College Law School (2022-Present); Partner of Ropes &amp; Gray LLP (law firm) (1989-2020).</td>
<td>11</td>
</tr>
<tr>
<td>Nancy S. Taylor (67)³,⁴</td>
<td>Trust I: Trustee (since 2006)</td>
<td>Senior Minister Emeritus, Old South Church in Boston (2005-2022); Advisory Board, Yale Divinity School (2010-present); Advisory Board, Idaho Human Rights Education Center (2009-present); Trustee Emeritus, Benjamin Franklin Institute of Technology (2011-present).</td>
<td>11</td>
</tr>
<tr>
<td></td>
<td>Trust III: Trustee (since 2013)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ A Trustee of the Funds holds office until a successor is chosen and qualified. An Officer of the Funds is appointed by the respective Board of Trustees and holds office until a successor is chosen and qualified. The business address of each Trustee and officer is 30 Penhallow Street, Suite 400, Portsmouth, NH 03801.

² Designates a member of the Audit Committee. The Audit Committee has the responsibility of overseeing the establishment and maintenance of an effective financial control environment, for overseeing the procedures for evaluating the system of internal accounting control and for evaluating audit performance. The committee met four times in 2022.

³ Designates a member of the Governance and Nomination Committee and Compliance Committee. The Governance and Nomination Committee is responsible for recommending Board candidates, reviewing and recommending Board compensation. The committee met four times in 2022.

⁴ Designates a member of the Compliance Committee. The Compliance Committee is responsible for overseeing regulatory and compliance matters, as well as Fund-related compliance activities of the Funds’ service providers. The committee met four times in 2022.

⁵ Designates a floating member of each of the Audit Committee and the Compliance Committee, and, as such, will attend meetings of the committees based upon the matters to be discussed at each meeting or as otherwise determined by the Board or the committees.

⁶ Mr. Sheehan was appointed as a Trustee of the Trusts effective January 1, 2023.
Federal Tax Information (Unaudited)

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:

<table>
<thead>
<tr>
<th>Fund</th>
<th>QDI%</th>
<th>DRD%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>US Sustainable Economy</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Global Sustainable Infrastructure</td>
<td>88.59%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Global Opportunities</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Global Environmental Markets</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Global Women’s Leadership</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>International Sustainable Economy</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Core Bond</td>
<td>0.68%</td>
<td>100.00%</td>
</tr>
<tr>
<td>High Yield Bond</td>
<td>0.14%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Sustainable Allocation</td>
<td>99.99%</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

For the fiscal year ended December 31, 2022 the International Sustainable Economy Fund earned foreign source income totaling $26,049,524 and paid $1,983,217 foreign taxes which it intends to pass through to its shareholders.
Account Options and Services

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

Types of Accounts

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.

Education Savings Account & Uniform Gift to Minors Account (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 Utilizing a unique ID number and PIN, you can access your Impax account balances or histories; purchase or redeem fund 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 or visiting www.impaxam.com.

Distributor: Foreside Financial Services, LLC Member of FINRA 2/23.